

Edgar Filing: PUTNAM MASTER INCOME TRUST - Form N-Q

PUTNAM MASTER INCOME TRUST  
Form N-Q  
September 28, 2004

Item 1. Schedule of Investments:

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Putnam Master Income Trust

QUARTERLY PORTFOLIO HOLDINGS

7-31-04

[LOGO OMITTED: scales]

Putnam Master Income Trust

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The fund's portfolio  
July 31, 2004 (Unaudited)

Corporate bonds and notes (41.4%) (a)

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Principal amount

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Basic Materials (4.4%)

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\$325,000 Acetex Corp. sr. notes 10 7/8s, 2009  
(Canada)  
280,000 AK Steel Corp. company guaranty 7 7/8s,  
2009  
345,000 AK Steel Corp. company guaranty 7 3/4s,  
2012  
340,000 Avecia Group PLC company guaranty 11s,  
2009 (United Kingdom)  
315,000 BCP Caylux Holdings Luxembourg SCA 144A  
sr. sub. notes 9 5/8s, 2014 (Luxembourg)  
390,000 Compass Minerals Group, Inc. company  
guaranty 10s, 2011  
155,000 Compass Minerals International, Inc. sr.  
disc. notes stepped-coupon zero % (12s,  
6/1/08), 2013 (STP)  
420,000 Compass Minerals International, Inc. sr.  
notes stepped-coupon zero % (12 3/4s,  
12/15/07), 2012 (STP)  
653,280 Doe Run Resources Corp. company guaranty  
Ser. A1, 11 3/4s, 2008 (PIK)  
415,000 Dow Chemical Co. (The) notes 5 3/4s,  
2009  
115,000 Equistar Chemicals LP notes 8 3/4s, 2009  
910,000 Equistar Chemicals LP/Equistar Funding  
Corp. company guaranty 10 1/8s, 2008  
200,000 Four M Corp. sr. notes Ser. B, 12s, 2006  
230,000 Georgia-Pacific Corp. bonds 7 3/4s, 2029  
500,000 Georgia-Pacific Corp. debs. 7.7s, 2015  
365,000 Gerdau Ameristeel Corp. sr. notes 10  
3/8s, 2011 (Canada)  
74,250 Graphics Packaging bank term loan FRN  
4.35s, 2010 (acquired 8/6/03, cost

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	\$74,250)	(RES)
174,563	Hercules, Inc. bank term loan FRN	3.497s, 2010 (acquired 4/7/04 , cost \$174,563) (RES)
550,000	Hercules, Inc. company guaranty	11 1/8s, 2007
105,000	Huntsman Advanced Materials, LLC	144A sec. FRN 10s, 2008
125,000	Huntsman Advanced Materials, LLC	144A sec. notes 11s, 2010
426,000	Huntsman Co., LLC sr. disc. notes	zero %, 2008
265,000	Huntsman ICI Chemicals, Inc. company	guaranty 10 1/8s, 2009
845,000	Huntsman ICI Holdings sr. disc. notes	zero %, 2009
EUR	225,000	Huntsman International, LLC sr. sub. notes Ser. EXCH, 10 1/8s, 2009
\$215,000	Huntsman LLC company guaranty	11 5/8s, 2010
160,000	Huntsman, LLC 144A company guaranty	11 1/2s, 2012
70,000	International Steel Group, Inc. 144A sr.	notes 6 1/2s, 2014
765,000	ISP Chemco, Inc. company guaranty	Ser. B, 10 1/4s, 2011
30,000	Kaiser Aluminum & Chemical Corp. sr.	notes Ser. B, 10 7/8s, 2006 (In default) (NON)
345,000	Kaiser Aluminum & Chemical Corp. sr.	sub. notes 12 3/4s, 2003 (In default) (NON) (DEF)
40,000	Lyondell Chemical Co. bonds	11 1/8s, 2012
400,000	Lyondell Chemical Co. company guaranty	9 1/2s, 2008
320,000	Lyondell Chemical Co. notes Ser. A,	9 5/8s, 2007
EUR	235,000	MDP Acquisitions PLC sr. notes 10 1/8s, 2012 (Ireland)
\$45,000	MDP Acquisitions PLC sr. notes	9 5/8s, 2012 (Ireland)
188,351	MDP Acquisitions PLC sub. notes	15 1/2s, 2013 (Ireland) (PIK)
660,000	Millennium America, Inc. company	guaranty 9 1/4s, 2008
80,000	Millennium America, Inc. 144A sr. notes	9 1/4s, 2008
62,254	Nalco Co. bank term loan FRN Ser. B,	4.126s, 2010 (acquired 11/6/03, cost \$62,254) (RES)
EUR	40,000	Nalco Co. 144A sr. notes 7 3/4s, 2011
EUR	40,000	Nalco Co. 144A sr. sub. notes 9s, 2013
\$565,000	Nalco Co. 144A sr. sub. notes	8 7/8s, 2013
305,000	Norska Skog Canada Ltd. sr. notes	7 3/8s, 2014 (Canada)
233,383	PCI Chemicals Canada sec. sr. notes	10s, 2008 (Canada)
73,902	Pioneer Companies, Inc. sec. FRN	5.086s, 2006
430,000	Potlatch Corp. company guaranty	10s, 2011

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	70,000	Resolution Performance Products, LLC sr. notes 9 1/2s, 2010
EUR	235,000	SGL Carbon SA 144A sr. notes 8 1/2s, 2012 (Luxembourg)
	\$116,876	SGL Carbon, LLC bank term loan FRN 4.22s, 2009 (acquired 2/26/04, cost \$117,461) (RES)
	105,000	Smurfit-Stone Container Corp. company guaranty 8 1/4s, 2012
	20,000	Smurfit-Stone Container Corp. company guaranty 7 1/2s, 2013
	370,000	Steel Dynamics, Inc. company guaranty 9 1/2s, 2009
	81,826	Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)
	305,000	Stone Container Corp. sr. notes 9 3/4s, 2011
	120,000	Stone Container Corp. sr. notes 8 3/8s, 2012
	80,000	Stone Container Finance 144A company guaranty 7 3/8s, 2014 (Canada)
	475,000	Ucar Finance, Inc. company guaranty 10 1/4s, 2012
	215,000	United Agri Products 144A sr. notes 8 1/4s, 2011
	274,000	United States Steel Corp. sr. notes 9 3/4s, 2010
	160,000	Wellman 1st. lien bank term loan FRN 6s, 2009 (acquired 2/4/04, cost \$160,000) (RES)
	145,000	Wellman 2nd. lien bank term loan FRN 8 3/4s, 2010 (acquired 2/4/04, cost \$142,100) (RES)
	22,805	Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010
	43,545	Wheeling-Pittsburgh Steel Corp. sr. notes 5s, 2011
	105,000	WHX Corp. sr. notes 10 1/2s, 2005

### Capital Goods (3.5%)

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	280,000	AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007
	520,612	Air2 US 144A sinking fund Ser. D, 12.266s, 2020 (In default) (NON)
	82,526	Allied Waste Industries, Inc. bank term loan FRN 4.136s, 2010 (acquired 4/25/03, cost \$82,526) (RES)
	13,929	Allied Waste Industries, Inc. bank term loan FRN Ser. C, 1.369s, 2010 (acquired 4/25/03, cost \$13,929) (RES)
	645,000	Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008
	295,000	Allied Waste North America, Inc. sec. notes 6 1/2s, 2010
	99,000	Amsted Industries bank term loan FRN 5.364s, 2010 (acquired 8/12/03, cost \$98,505) (RES)
	295,000	Argo-Tech Corp. 144A sr. notes 9 1/4s, 2011
	335,000	BE Aerospace, Inc. sr. sub. notes 9

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		1/2s, 2008
	110,000	BE Aerospace, Inc. sr. sub. notes Ser. B, 8 7/8s, 2011
	245,000	BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008
	70,000	Berry Plastics Corp. company guaranty 10 3/4s, 2012
	465,000	Blount, Inc. company guaranty 13s, 2009
	350,000	Browning-Ferris Industries, Inc. debs. 7.4s, 2035
	290,000	Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008
	95,000	Crown Cork & Seal Company, Inc. bank term loan FRN Ser. B, 4.586s, 2008 (acquired 2/21/03, cost \$94,050) (RES)
EUR	45,000	Crown Holdings SA bonds 10 1/4s, 2011 (France)
	\$475,000	Crown Holdings SA notes 10 7/8s, 2013 (France)
	215,000	Crown Holdings SA notes 9 1/2s, 2011 (France)
	500,000	Decrane Aircraft Holdings Co. company guaranty Ser. B, 12s, 2008
	71,591	EaglePicher bank term loan FRN 4.41s, 2009 (acquired 8/6/03, cost \$72,028) (RES)
	380,000	Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012
	345,000	FIMEP SA sr. notes 10 1/2s, 2013 (France)
EUR	195,000	Flender Holdings 144A sr. notes 11s, 2010 (Germany)
	\$100,801	Flowserve Corp. bank term loan FRN Ser. C, 4.212s, 2009 (acquired various dates from 4/30/02 to 2/26/04, cost \$101,501) (RES)
	297,000	Flowserve Corp. company guaranty 12 1/4s, 2010
	99,298	Graham Packaging bank term loan FRN 4.291s, 2010 (acquired 2/18/03, cost \$98,802) (RES)
	365,000	Hexcel Corp. sr. sub. notes 9 3/4s, 2009
DEM	405,000	Impress Metal Packaging Holding NV sr. sub. notes 9 7/8s, 2007 (Netherlands)
	\$79,834	Invensys, PLC bank term loan FRN 5.477s, 2009 (acquired 3/11/04, cost \$79,634) (United Kingdom) (RES)
	505,000	Invensys, PLC notes 9 7/8s, 2011 (United Kingdom)
	275,000	K&F Industries, Inc. sr. sub. notes Ser. B, 9 5/8s, 2010
	120,000	L-3 Communications Corp. company guaranty 7 5/8s, 2012
	220,000	L-3 Communications Corp. company guaranty 6 1/8s, 2013
	385,000	Legrand SA debs. 8 1/2s, 2025 (France)
	40,000	Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012
EUR	95,000	Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011
	\$120,000	Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013

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94,495	Mueller Group bank term loan FRN 4.559s, 2011 (acquired 4/22/04, cost \$94,495) (RES)
100,000	Mueller Group Inc. 144A sec. FRN 6.444s, 2011
140,000	Mueller Group Inc. 144A sr. sub. notes 10s, 2012
300,000	Owens-Brockway Glass company guaranty 8 1/4s, 2013
280,000	Owens-Brockway Glass company guaranty 7 3/4s, 2011
370,000	Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012
275,000	Pliant Corp. sec. notes 11 1/8s, 2009
97,500	Roper bank term loan FRN 3.61s, 2008 (acquired 12/22/03, cost \$97,500) (RES)
630,000	Sequa Corp. sr. notes 9s, 2009
125,000	Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)
99,750	Solo Cup Co. bank term loan FRN 3.945s, 2011 (acquired 2/19/04, cost \$100,319) (RES)
65,000	Solo Cup Co. 144A sr. sub. notes 8 1/2s, 2014
415,000	Tekni-Plex, Inc. company guaranty Ser. B, 12 3/4s, 2010
245,000	Tekni-Plex, Inc. 144A sr. sec. notes 8 3/4s, 2013
100,000	Terex Corp. company guaranty 9 1/4s, 2011
380,000	Terex Corp. company guaranty Ser. B, 10 3/8s, 2011
24,875	Transdigm, Inc. bank term loan FRN 3.61s, 2010 (acquired 4/19/04, cost \$24,875) (RES)
215,000	Trimas Corp. company guaranty 9 7/8s, 2012
200,000	Vought Aircraft Industries, Inc. 144A sr. notes 8s, 2011

### Communication Services (3.4%)

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173,000	Alamosa Delaware, Inc. company guaranty 11s, 2010
145,000	Alamosa Delaware, Inc. company guaranty stepped-coupon zero % (12s, 7/31/05), 2009 (STP)
225,000	Alamosa Delaware, Inc. 144A sr. notes 8 1/2s, 2012
105,000	American Cellular Corp. company guaranty 9 1/2s, 2009
430,000	American Cellular Corp. sr. notes Ser. B, 10s, 2011
195,000	American Tower Corp. 144A sr. notes 7 1/2s, 2012
405,000	American Towers, Inc. company guaranty 7 1/4s, 2011
300,000	Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON)
475,000	Centennial Cellular Operating Co. company guaranty 10 1/8s, 2013

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80,000	Cincinnati Bell Telephone Co. company guaranty 6.3s, 2028
200,000	Cincinnati Bell, Inc. company guaranty 7 1/4s, 2013
215,000	Cincinnati Bell, Inc. notes 7 1/4s, 2023
440,000	Cincinnati Bell, Inc. sr. sub. notes 8 3/8s, 2014
191,573	Colo.com, Inc. 144A sr. notes 13 7/8s, 2010 (In default) (NON)
50,000	Consolidated Communications bank term loan FRN 4.081s, 2012 (acquired 4/7/04, cost \$50,000) (RES)
49,625	Crown Castle International Corp. bank term loan FRN 5.09s, 2010 (acquired 10/3/03, cost \$49,625) (RES)
410,000	Crown Castle International Corp. sr. notes 9 3/8s, 2011
49,625	Dobson Communications Corp. bank term loan FRN 4.915s, 2010 (acquired 10/20/03, cost \$49,625) (RES)
230,000	Dobson Communications Corp. sr. notes 8 7/8s, 2013
140,000	Eircom Funding notes 8 1/4s, 2013 (Ireland)
210,000	Fairpoint Communications, Inc. sr. sub. notes 12 1/2s, 2010
186,311	Firstworld Communication Corp. sr. disc. notes zero %, 2008 (In default) (NON)
117,944	Globix Corp. company guaranty 11s, 2008 (PIK)
455,000	Inmarsat Finance PLC 144A company guaranty 7 5/8s, 2012 (United Kingdom)
160,000	iPCS, Inc. 144A sr. notes 11 1/2s, 2012
405,000	Level 3 Financing Inc. 144A sr. notes 10 3/4s, 2011
390,000	Madison River Capital Corp. sr. notes 13 1/4s, 2010
557,000	MCI, Inc. sr. notes 7.735s, 2014
137,000	MCI, Inc. sr. notes 6.688s, 2009
3,000	MCI, Inc. sr. notes 5.908s, 2007
116,083	Nextel bank term loan FRN Ser. E, 3.813s, 2010 (acquired 12/19/02, cost \$107,377) (RES)
795,000	Nextel Communications, Inc. sr. notes 7 3/8s, 2015
20,000	Nextel Partners, Inc. sr. notes 12 1/2s, 2009
675,000	Nextel Partners, Inc. sr. notes 8 1/8s, 2011
450,000	PanAmSat Corp. company guaranty 8 1/2s, 2012
105,625	Qwest Communications International, Inc. bank term loan FRN 6 1/2s, 2007 (acquired 6/5/03, cost \$104,569) (RES)
675,000	Qwest Communications International, Inc. 144A sr. notes 7 1/2s, 2014
120,000	Qwest Communications International, Inc. 144A sr. notes FRN 4.75s, 2009
1,300,000	Qwest Corp. 144A notes 9 1/8s, 2012
195,000	Qwest Services Corp. 144A notes 14 1/2s, 2014
145,000	Rogers Wireless, Inc. sec. notes 9 5/8s,

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	2011 (Canada)
170,000	Rural Cellular Corp. sr. sub. notes Ser. B, 9 5/8s, 2008
90,000	SBA Communications Corp. sr. notes 10 1/4s, 2009
50,000	SBA Senior Finance, Inc. bank term loan FRN 4.687s, 2008 (acquired 2/3/04, cost \$50,000) (RES)
175,000	SBA Telecommunications Inc./SBA Communication Corp. sr. disc. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011
205,000	Triton PCS, Inc. company guaranty 8 3/4s, 2011
365,000	TSI Telecommunication Services, Inc. company guaranty Ser. B, 12 3/4s, 2009
225,000	UbiquiTel Operating Co. bonds stepped-coupon zero % (14s, 4/15/05), 2010 (STP)
195,000	UbiquiTel Operating Co. sr. notes 9 7/8s, 2011
290,000	Western Wireless Corp. sr. notes 9 1/4s, 2013

### Consumer Cyclical (10.0%)

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33,140	Advance Stores bank term loan FRN Ser. C, 3.312s, 2007 (acquired 3/4/03, cost \$33,140) (RES)
155,000	Ameristar Casinos, Inc. company guaranty 10 3/4s, 2009
90,000	Argosy Gaming Co. sr. sub. notes 9s, 2011
350,000	Argosy Gaming Co. 144A sr. sub. notes 7s, 2014
240,000	Asbury Automotive Group, Inc. sr. sub. notes 8s, 2014
475,000	Autonation, Inc. company guaranty 9s, 2008
80,000	Beazer Homes USA, Inc. company guaranty 8 3/8s, 2012
66,454	Borgata Resorts bank term loan FRN Ser. B, 4.126s, 2007 (acquired 6/5/02, cost \$66,289) (RES)
315,000	Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012
85,000	Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012
180,000	Building Materials Corp. company guaranty 8s, 2008
190,000	Chumash Casino & Resort Enterprise 144A sr. notes 9s, 2010
87,500	Coinmach Corp. bank term loan FRN Ser. B, 4.316s, 2009 (acquired 1/31/02, cost \$87,391) (RES)
650,000	Coinmach Corp. sr. notes 9s, 2010
420,000	Collins & Aikman Products company guaranty 10 3/4s, 2011
24,619	Corrections Corporation of America bank term loan FRN 3.36s, 2008 (acquired 6/7/04, cost \$24,619) (RES)

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	55,000	D.R. Horton, Inc. company guaranty 8s, 2009
	350,000	D.R. Horton, Inc. sr. notes 7 7/8s, 2011
	80,000	D.R. Horton, Inc. sr. notes 6 7/8s, 2013
	220,000	D.R. Horton, Inc. sr. notes 5 7/8s, 2013
	90,000	Dana Corp. notes 10 1/8s, 2010
	300,000	Dana Corp. notes 9s, 2011
	50,000	Dana Corp. notes 7s, 2029
	155,000	Dana Corp. notes 6 1/2s, 2009
	305,000	Dayton Superior Corp. sec. notes 10 3/4s, 2008
	85,000	Delco Remy International, Inc. company guaranty 11s, 2009
	285,000	Delco Remy International, Inc. 144A sr. sub. notes 9 3/8s, 2012
	240,472	Derby Cycle Corp. (The) sr. notes 10s, 2008 (In default) (NON)
DEM	688,142	Derby Cycle Corp. (The) sr. notes 9 3/8s, 2008 (In default) (NON)
	\$600,000	Dex Media East, LLC/Dex Media East Finance Co. sr. notes Ser. B, 8 1/2s, 2010
	89,120	Dex Media West, LLC bank term loan FRN 3.691s, 2010 (acquired 9/9/03, cost \$89,120) (RES)
	275,000	Dex Media, Inc. 144A disc. notes stepped-coupon zero % (9s, 11/15/08), 2013 (STP)
	310,000	Dex Media, Inc. 144A notes 8s, 2013
	100,000	Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012
	270,000	Dura Operating Corp. company guaranty Ser. D, 9s, 2009
	56,000	FelCor Lodging LP company guaranty 10s, 2008 (R)
	260,000	Finlay Fine Jewelry Corp. 144A sr. notes 8 3/8s, 2012
	375,000	Gaylord Entertainment Co. sr. notes 8s, 2013
	80,000	Goodyear Tire & Rubber Co. (The) bank term loan FRN 6.059s, 2006 (acquired 2/19/04, cost \$80,000) (RES)
	770,000	Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011
	110,000	Goodyear Tire & Rubber Co. (The) notes 6 3/8s, 2008
	93,058	Hayes Lemmerz International, Inc. bank term loan FRN 5.1s, 2009 (acquired 6/3/03, cost \$92,128) (RES)
	215,000	Herbst Gaming, Inc. 144A sr. sub. notes 8 1/8s, 2012
	455,000	Hilton Hotels Corp. notes 7 5/8s, 2012
	324,000	HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008
	710,734	Hollinger Participation Trust 144A sr. notes 12 1/8s, 2010 (Canada) (PIK)
	530,000	Hollywood Park, Inc. company guaranty Ser. B, 9 1/4s, 2007
	490,000	Horseshoe Gaming Holdings company guaranty 8 5/8s, 2009
	151,000	Host Marriott LP sr. notes Ser. E, 8 3/8s, 2006 (R)

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410,000	Host Marriott LP 144A sr. notes 7s, 2012
180,000	Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013
470,000	Icon Health & Fitness company guaranty 11 1/4s, 2012
49,625	IESI Corp. bank term loan FRN 4.601s, 2010 (acquired various dates from 10/20/03 to 10/21/03, cost \$49,896) (RES)
345,000	IESI Corp. company guaranty 10 1/4s, 2012
150,000	Inn of the Mountain Gods sr. notes 12s, 2010
275,000	ITT Corp. debs. 7 3/8s, 2015
320,000	ITT Corp. notes 6 3/4s, 2005
515,000	JC Penney Co., Inc. debs. 7.95s, 2017
95,000	JC Penney Co., Inc. debs. 7.65s, 2016
235,000	JC Penney Co., Inc. debs. 7 1/8s, 2023
15,000	JC Penney Co., Inc. notes 8s, 2010
870,000	John Q. Hammons Hotels LP/John Q. Hammons Hotels Finance Corp. III 1st mtge. Ser. B, 8 7/8s, 2012
510,000	Jostens Holding Corp. sr. disc. notes stepped-coupon zero % (10 1/4s, 12/1/08), 2013 (STP)
86,213	Jostens, Inc. bank term loan FRN Ser. B, 3.869s, 2010 (acquired 7/28/03, cost \$86,213) (RES)
285,000	Jostens, Inc. sr. sub. notes 12 3/4s, 2010
75,000	K. Hovnanian Enterprises, Inc. company guaranty 10 1/2s, 2007
310,000	K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012
205,000	K. Hovnanian Enterprises, Inc. company guaranty 6 3/8s, 2014
160,000	K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014
190,000	K2, Inc. 144A sr. notes 7 3/8s, 2014
720,000	Laidlaw International, Inc. sr. notes 10 3/4s, 2011
81,481	Lamar Media Corp. bank term loan FRN 3 3/8s, 2010 (acquired 2/27/03, cost \$81,482) (RES)
305,000	Lamar Media Corp. company guaranty 7 1/4s, 2013
50,000	Landsource bank term loan FRN 4s, 2010 (acquired 1/12/04, cost \$50,000) (RES)
505,000	Levi Strauss & Co. sr. notes 12 1/4s, 2012
235,000	Mandalay Resort Group sr. notes 6 3/8s, 2011
380,000	Meristar Hospitality Corp. company guaranty 9 1/8s, 2011 (R)
205,000	Meristar Hospitality Corp. company guaranty 9s, 2008 (R)
160,000	Meritage Corp. company guaranty 9 3/4s, 2011
85,000	Meritage Corp. sr. notes 7s, 2014
215,000	Meritor Automotive, Inc. notes 6.8s, 2009
340,000	Metaldyne Corp. 144A sr. notes 10s, 2013

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425,000	MGM Mirage, Inc. company guaranty 8 1/2s, 2010
260,000	MGM Mirage, Inc. company guaranty 6s, 2009
30,000	Mohegan Tribal Gaming Authority sr. notes 8 1/8s, 2006
100,000	Mohegan Tribal Gaming Authority sr. sub. notes 8 3/8s, 2011
685,000	Mohegan Tribal Gaming Authority sr. sub. notes 6 3/8s, 2009
300,000	Nortek Holdings, Inc. 144A sr. notes stepped-coupon zero % (10s, 11/15/07), 2011 (STP)
220,000	Nortek, Inc. sr. sub. notes Ser. B, 9 7/8s, 2011
115,000	Owens Corning bonds 7 1/2s, 2018 (In default) (NON)
460,000	Owens Corning notes 7 1/2s, 2005 (In default) (NON)
245,000	Oxford Industries, Inc. 144A sr. notes 8 7/8s, 2011
490,000	Park Place Entertainment Corp. sr. notes 7 1/2s, 2009
265,000	Park Place Entertainment Corp. sr. notes 7s, 2013
200,000	Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008
63,039	Penn National Gaming, Inc. bank term loan FRN 4.07s, 2010 (acquired 2/19/03, cost \$62,961) (RES)
255,000	Penn National Gaming, Inc. company guaranty Ser. B, 11 1/8s, 2008
500,000	Penn National Gaming, Inc. sr. sub. notes 8 7/8s, 2010
108,588	PETCO Animal Supplies, Inc. bank term loan FRN 3.61s, 2009 (acquired 8/6/03, cost \$108,588) (RES)
120,000	Phillips-Van Heusen Corp. 144A sr. notes 7 1/4s, 2011
61,976	Pinnacle Entertainment, Inc. bank term loan FRN 4.84s, 2009 (acquired 12/15/03, cost \$61,976) (RES)
300,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 3/4s, 2013
135,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012
63,587	PRIMEDIA, Inc. bank term loan FRN Ser. B, 4 1/4s, 2009 (acquired 2/10/03, cost \$60,885) (RES)
590,000	PRIMEDIA, Inc. company guaranty 8 7/8s, 2011
435,000	PRIMEDIA, Inc. 144A sr. notes 8s, 2013
195,000	Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011
375,000	Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009
123,154	RH Donnelley Finance Corp. I bank term loan FRN Ser. B, 3.786s, 2010 (acquired 12/4/02, cost \$123,155) (RES)
70,000	RH Donnelley Finance Corp. I company guaranty 8 7/8s, 2010
500,000	RH Donnelley Finance Corp. I 144A sr.

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	notes 8 7/8s, 2010
250,000	RH Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012
360,000	Russell Corp. company guaranty 9 1/4s, 2010
597,000	Saks, Inc. company guaranty 7s, 2013
640,000	Samsonite Corp. 144A sr. sub. notes 8 7/8s, 2011
210,000	Schuler Homes, Inc. company guaranty 10 1/2s, 2011
123,442	Scientific Gaming bank term loan FRN 3.84s, 2008 (acquired 7/21/04, cost \$122,825) (RES)
77,857	Sealy Mattress Co. bank term loan FRN 4.221s, 2012 (acquired 4/2/04, cost \$77,857) (RES)
585,000	Sealy Mattress Co. 144A sr. sub. notes 8 1/4s, 2014
46,059	SPX Corp. bank term loan FRN Ser. B, 3 3/8s, 2009 (acquired various dates from 7/23/02 to 8/26/03, cost \$46,059) (RES)
225,000	Standard Pacific Corp. sr. notes 7 3/4s, 2013
25,000	Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012
210,000	Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 3/8s, 2007
245,000	Station Casinos, Inc. sr. notes 6s, 2012
275,000	Station Casinos, Inc. sr. sub. notes 6 7/8s, 2016
180,000	Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012
120,000	Technical Olympic USA, Inc. company guaranty 9s, 2010
EUR 80,000	Teksid Aluminum 144A company guaranty 11 3/8s, 2011 (Luxembourg)
\$410,000	Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013
655,000	Trump Atlantic City Associates company guaranty 11 1/4s, 2006
287,000	Trump Casino Holdings, LLC company guaranty 12 5/8s, 2010
69,825	TRW Automotive bank term loan FRN 4 1/8s, 2011 (acquired 1/7/04, cost \$69,772) (RES)
270,000	United Auto Group, Inc. company guaranty 9 5/8s, 2012
470,000	Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009
390,000	Vertis, Inc. sub. notes 13 1/2s, 2009
170,000	Von Hoffman Press, Inc. company guaranty 10 3/8s, 2007
370,000	Von Hoffman Press, Inc. company guaranty 10 1/4s, 2009
220,907	Von Hoffman Press, Inc. debs. 13s, 2009 (PIK)
435,000	WCI Communities, Inc. company guaranty 9 1/8s, 2012
214,000	William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011
110,000	WRC Media Corp. bank term loan FRN 6.761s, 2009 (acquired 3/25/04, cost \$110,000) (RES)

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295,000 WRC Media Corp. sr. sub. notes 12 3/4s,  
2009  
36,000 Yell Finance BV sr. notes 10 3/4s, 2011  
(Netherlands)

### Consumer Staples (5.7%)

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50,000 Adelphia Communications Corp. notes Ser.  
B, 9 7/8s, 2005 (In default) (NON)  
250,000 Adelphia Communications Corp. sr. notes  
10 7/8s, 2010 (In default) (NON)  
30,000 Adelphia Communications Corp. sr. notes  
9 3/8s, 2009 (In default) (NON)  
110,000 Adelphia Communications Corp. sr. notes  
Ser. B, 9 7/8s, 2007 (In default) (NON)  
405,000 Adelphia Communications Corp. sr. notes  
Ser. B, 7 3/4s, 2009 (In default) (NON)  
18,778 Affinity Group Holdings bank term loan  
FRN Ser. B1, 5.528s, 2009 (acquired  
5/27/03, cost \$18,732) (RES)  
46,947 Affinity Group Holdings bank term loan  
FRN Ser. B2, 5.321s, 2009 (acquired  
10/28/99, cost \$46,829) (RES)  
290,000 Affinity Group, Inc. 144A sr. sub. notes  
9s, 2012  
350,000 AMC Entertainment, Inc. sr. sub. notes 9  
7/8s, 2012  
295,000 AMC Entertainment, Inc. 144A sr. sub.  
notes 8s, 2014  
440,565 American Seafood Group, LLC bank term  
loan FRN Ser. B, 4.59s, 2009 (acquired  
4/11/02, cost \$440,124) (RES)  
119,700 AMF Bowling Worldwide bank term loan FRN  
4.372s, 2009 (acquired 2/25/04, cost  
\$119,700) (RES)  
179,185 Archibald Candy Corp. company guaranty  
10s, 2007 (In default) (NON) (PIK)  
350,000 Armkel, LLC/Armkel Finance sr. sub.  
notes 9 1/2s, 2009  
300,000 Brand Services, Inc. company guaranty  
12s, 2012  
348,000 Cablevision Systems Corp. 144A sr. notes  
8s, 2012  
265,000 Capital Records, Inc. 144A company  
guaranty 8 3/8s, 2009  
100,000 Century Cable Holdings bank term loan  
FRN 6 1/4s, 2009 (acquired 6/11/02, cost  
\$80,500) (RES)  
160,000 Charter bank term loan FRN 4.42s, 2011  
(acquired 4/21/04, cost \$160,000) (RES)  
225,000 Charter Communications Holdings,  
LLC/Capital Corp. sr. disc. notes  
stepped-coupon zero % (12 1/8s,  
1/15/07), 2012 (STP)  
285,000 Charter Communications Holdings,  
LLC/Capital Corp. sr. disc. notes  
stepped-coupon zero % (11 3/4s,  
5/15/06), 2011 (STP)  
300,000 Charter Communications Holdings,  
LLC/Capital Corp. sr. notes 11 1/8s,  
2011

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440,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 3/4s, 2009
225,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 1/4s, 2010
955,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011
50,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009
350,000	Cinemark USA, Inc. sr. sub. notes 9s, 2013
530,000	Cinemark, Inc. 144A sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 (STP)
60,935	Constellation Brands, Inc. bank term loan FRN 3.213s, 2008 (acquired 11/3/03, cost \$60,935) (RES)
210,000	Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012
230,000	CSC Holdings, Inc. debs. 7 5/8s, 2018
202,000	CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011
200,000	CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012
90,000	Dean Foods Co. sr. notes 6 5/8s, 2009
120,000	Del Monte Corp. company guaranty Ser. B, 9 1/4s, 2011
305,000	Del Monte Corp. sr. sub. notes 8 5/8s, 2012
79,897	Del Monte Foods Co. bank term loan FRN Ser. B, 3.505s, 2010 (acquired 12/16/02, cost \$79,498) (RES)
82,592	DirectTV bank term loan FRN Ser. B, 3.607s, 2010 (acquired various dates from 3/4/03 to 8/5/03, cost \$82,592) (RES)
1,162,000	Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)
430,000	Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007
8,776	Dole Food Co. bank term loan FRN Ser. D, 4.386s, 2009 (acquired 12/8/03, cost \$8,776) (RES)
145,000	Dole Food Co. sr. notes 8 7/8s, 2011
105,000	Dole Food Co. sr. notes 8 5/8s, 2009
80,000	Dole Holding Co. bank term loan FRN 6.61s, 2010 (acquired 7/20/04, cost \$79,600) (RES)
266,000	Domino's, Inc. sr. sub. notes 8 1/4s, 2011
65,000	Duane Reade, Inc. 144A sr. sub. notes 9 3/4s, 2011
30,000	Eagle Family Foods company guaranty Ser. B, 8 3/4s, 2008
505,000	Echostar DBS Corp. sr. notes 6 3/8s, 2011
135,000	Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014
790,000	Granite Broadcasting Corp. sec. notes 9 3/4s, 2010
34,825	Insight Midwest LP/Insight Capital, Inc.

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	bank term loan FRN 3.938s, 2009 (acquired 11/5/01, cost \$34,760) (RES)
195,000	Jean Coutu Group, Inc. 144A sr. notes 7 5/8s, 2012 (Canada)
385,000	Jean Coutu Group, Inc. 144A sr. sub. notes 8 1/2s, 2014 (Canada)
480,000	Kabel Deutsheland GmbH 144A sr. notes 10 5/8s, 2014 (Germany)
20,707	Knology, Inc. 144A sr. notes 12s, 2009 (PIK)
305,000	Land O'Lakes, Inc. sr. notes 8 3/4s, 2011
325,000	Mediacom LLC/Mediacom Capital Corp. sr. notes 9 1/2s, 2013
120,000	MGM bank term loan FRN 3.84s, 2011 (acquired 4/21/04, cost \$120,000) (RES)
490,000	News America Holdings, Inc. company guaranty 9 1/4s, 2013
195,000	North Atlantic Trading Co. sr. notes 9 1/4s, 2012
270,000	Olympus Cable bank term loan FRN Ser. B, 6 1/4s, 2010 (acquired 6/20/02, cost \$235,305) (RES)
375,000	Pinnacle Foods Holding Corp. 144A sr. sub. notes 8 1/4s, 2013
445,000	Playtex Products, Inc. company guaranty 9 3/8s, 2011
415,000	Playtex Products, Inc. 144A secd. notes 8s, 2011
350,000	Premier International Foods PLC sr. notes 12s, 2009 (United Kingdom)
395,000	Prestige Brands, Inc. 144A sr. sub. notes 9 1/4s, 2012
10,000	Quebecor Media, Inc. sr. disc. notes stepped-coupon zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP)
305,000	Quebecor Media, Inc. sr. notes 11 1/8s, 2011 (Canada)
72,155	Rayovac Corp. bank term loan FRN Ser. B, 3.903s, 2009 (acquired 9/26/02, cost \$72,082) (RES)
405,000	Remington Arms Co., Inc. company guaranty 10 1/2s, 2011
64,838	Rite Aid Corp. bank term loan FRN 4.408s, 2008 (acquired 5/16/03, cost \$64,757) (RES)
305,000	Rite Aid Corp. company guaranty 9 1/2s, 2011
20,000	Rite Aid Corp. debs. 6 7/8s, 2013
40,000	Rite Aid Corp. notes 7 1/8s, 2007
205,000	Rite Aid Corp. sec. notes 8 1/8s, 2010
270,000	Rite Aid Corp. sr. notes 9 1/4s, 2013
20,000	Rite Aid Corp. 144A notes 6s, 2005
470,000	Sbarro, Inc. company guaranty 11s, 2009
39,900	Scotts Co. (The) bank term loan FRN 3.328s, 2010 (acquired 10/16/03, cost \$39,900) (RES)
140,000	Scotts Co. (The) sr. sub. notes 6 5/8s, 2013
42,443	Six Flags, Inc. bank term loan FRN Ser. B, 3.87s, 2009 (acquired 1/15/03, cost \$42,390) (RES)

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527,000 Six Flags, Inc. sr. notes 9 5/8s, 2014  
 1,105,000 Six Flags, Inc. sr. notes 8 7/8s, 2010  
 78,579 Sum Media bank term loan FRN Ser. B,  
 3.42s, 2009 (acquired 2/4/03, cost  
 \$78,579) (RES)  
 155,000 Videotron Ltee company guaranty 6 7/8s,  
 2014 (Canada)  
 65,000 Vivendi Universal SA bank term loan FRN  
 Ser. B, 4.07s, 2008 (acquired 6/23/03,  
 cost \$65,000) (France) (RES)  
 540,000 Vivendi Universal SA sr. notes 6 1/4s,  
 2008 (France)  
 199,500 Warner Music bank term loan FRN 4.173s,  
 2011 (acquired 4/8/04, cost \$200,406)  
 (RES)  
 390,000 Williams Scotsman, Inc. company guaranty  
 9 7/8s, 2007  
 404,000 Young Broadcasting, Inc. company  
 guaranty 10s, 2011  
 200,000 Young Broadcasting, Inc. sr. sub. notes  
 8 3/4s, 2014

Energy (3.9%)

430,000 Arch Western Finance, LLC 144A sr. notes  
 7 1/4s, 2013  
 115,000 Belden & Blake Corp. 144A sec. notes 8  
 3/4s, 2012  
 350,000 BRL Universal Equipment sec. notes 8  
 7/8s, 2008  
 300,000 CHC Helicopter Corp. 144A sr. sub. notes  
 7 3/8s, 2014 (Canada)  
 180,000 Chesapeake Energy Corp. company guaranty  
 9s, 2012  
 142,000 Chesapeake Energy Corp. company guaranty  
 7 3/4s, 2015  
 626,000 Chesapeake Energy Corp. sr. notes 7  
 1/2s, 2013  
 157,000 Chesapeake Energy Corp. sr. notes 7s,  
 2014  
 275,000 Comstock Resources, Inc. sr. notes 6  
 7/8s, 2012  
 120,000 Dresser, Inc. bank term loan FRN 4.68s,  
 2010 (acquired 2/27/04, cost \$120,900)  
 (RES)  
 380,000 Dresser, Inc. company guaranty 9 3/8s,  
 2011  
 77,000 El Paso Energy Partners LP company  
 guaranty Ser. B, 8 1/2s, 2011  
 295,000 Encore Acquisition Co. company guaranty  
 8 3/8s, 2012  
 140,000 Encore Acquisition Co. 144A sr. sub.  
 notes 6 1/4s, 2014  
 390,000 Exco Resources, Inc. company guaranty 7  
 1/4s, 2011  
 185,000 Forest Oil Corp. company guaranty 7  
 3/4s, 2014  
 520,000 Forest Oil Corp. sr. notes 8s, 2011  
 115,000 Forest Oil Corp. sr. notes 8s, 2008  
 175,000 Forest Oil Corp. 144A sr. notes 8s, 2011  
 440,000 Gazprom OAO 144A notes 9 5/8s, 2013

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	(Russia)
215,000	Hanover Compressor Co. sr. notes 9s, 2014
195,000	Hanover Compressor Co. sr. notes 8 5/8s, 2010
290,000	Hanover Compressor Co. sub. notes zero %, 2007
190,000	Hanover Equipment Trust sec. notes Ser. A, 8 1/2s, 2008
265,000	Hornbeck Offshore Services, Inc. sr. notes 10 5/8s, 2008
195,000	KCS Energy, Inc. 144A sr. notes 7 1/8s, 2012
160,000	Key Energy Services, Inc. sr. notes 6 3/8s, 2013
36,214	Magellan Midstream Holdings bank term loan FRN 4.65s, 2008 (acquired 6/13/03, cost \$35,852) (RES)
295,000	Massey Energy Co. sr. notes 6 5/8s, 2010
380,000	Newfield Exploration Co. sr. notes 7 5/8s, 2011
255,000	Offshore Logistics, Inc. company guaranty 6 1/8s, 2013
311,190	Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011
190,000	Pacific Energy Partners/Pacific Energy Finance Corp. 144A sr. notes 7 1/8s, 2014
50,000	Parker Drilling Co. bank term loan FRN 5.72s, 2007 (acquired 10/22/03, cost \$49,500) (RES)
290,000	Parker Drilling Co. company guaranty Ser. B, 10 1/8s, 2009
48,141	Peabody Energy Corp. bank term loan FRN Ser. B, 3.252s, 2010 (acquired 3/20/03, cost \$48,141) (RES)
405,000	Peabody Energy Corp. sr. notes 5 7/8s, 2016
335,000	Pemex Project Funding Master Trust company guaranty 8 5/8s, 2022
300,000	Petro Geo-Services notes 10s, 2010 (Norway)
630,000	Petroleos Mexicanos company guaranty 9 1/2s, 2027 (Mexico)
550,000	Petronas Capital, Ltd. company guaranty 7 7/8s, 2022 (Malaysia)
125,000	Petronas Capital, Ltd. company guaranty 7s, 2012 (Malaysia)
205,000	Plains All American Pipeline LP/Plains All American Finance Corp. company guaranty 7 3/4s, 2012
310,000	Plains Exploration & Production Co. company guaranty Ser. B, 8 3/4s, 2012
160,000	Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012
200,000	Plains Exploration & Production Co. 144A sr. notes 7 1/8s, 2014
350,000	Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011
360,000	Pride International, Inc. 144A sr. notes 7 3/8s, 2014
320,000	Seabulk International, Inc. company guaranty 9 1/2s, 2013

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170,000	Seven Seas Petroleum, Inc. sr. notes Ser. B, 12 1/2s, 2005 (In default) (NON)
495,000	Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013
181,923	Star Gas Propane 1st Mtge. 8.04s, 2009
80,000	Universal Compression, Inc. sr. notes 7 1/4s, 2010
170,000	Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012
80,000	Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011

### Financial (0.7%)

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165,000	Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)
420,000	Crescent Real Estate Equities LP sr. notes 9 1/4s, 2009 (R)
485,000	E*Trade Finance Corp. 144A sr. notes 8s, 2011
880,419	Finova Group, Inc. notes 7 1/2s, 2009
108,972	Hilb, Rogal & Hamilton Co. bank term loan FRN Ser. B, 3 7/8s, 2007 (acquired 6/20/02, cost \$108,972) (RES)
305,000	iStar Financial, Inc. sr. notes 8 3/4s, 2008 (R)
70,000	iStar Financial, Inc. sr. notes 7s, 2008 (R)
230,000	iStar Financial, Inc. sr. notes 6s, 2010 (R)
290,000	Western Financial Bank sub. debs. 9 5/8s, 2012

### Government (0.2%)

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750,000	Aries Vermoegensverwaltungs GmbH 144A notes 9.6s, 2014 (Germany)
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### Health Care (3.4%)

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38,764	Alderwoods Group, Inc. bank term loan FRN 4.17s, 2008 (acquired 9/9/03, cost \$38,764) (RES)
460,100	Alderwoods Group, Inc. company guaranty 12 1/4s, 2009
315,000	AmerisourceBergen Corp. company guaranty 7 1/4s, 2012
310,000	AmerisourceBergen Corp. sr. notes 8 1/8s, 2008
535,000	Ardent Health Services, Inc. sr. sub. notes 10s, 2013
62,031	Beverly Enterprises, Inc. bank term loan FRN 4.258s, 2008 (acquired 10/20/03, cost \$61,876) (RES)
147,375	Community Health Systems, Inc. bank term loan FRN Ser. B, 3.6s, 2010 (acquired 7/11/02, cost \$147,375) (RES)
99,000	Concentra bank term loan FRN 4.957s, 2009 (acquired 8/12/03, cost \$99,000) (RES)
90,501	Dade Behring, Inc. company guaranty

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11.91s, 2010

198,381 DaVita, Inc. bank term loan FRN Ser. B, 3.483s, 2009 (acquired various dates from 7/17/03 to 1/30/04, cost \$199,537) (RES)

185,000 Extencicare Health Services, Inc. company guaranty 9 1/2s, 2010

285,000 Extencicare Health Services, Inc. 144A sr. sub. notes 6 7/8s, 2014

55,331 Fisher Scientific International, Inc. bank term loan FRN 3.34s, 2010 (acquired 2/13/03, cost \$55,331) (RES)

80,000 Fisher Scientific International, Inc. bank term loan FRN 2.61s, 2011 (acquired 6/15/04, cost \$80,000) (RES)

49,625 Hanger Orthopedic Group, Inc. bank term loan FRN 4.34s, 2009 (acquired 9/29/03, cost \$49,625) (RES)

415,000 Hanger Orthopedic Group, Inc. company guaranty 10 3/8s, 2009

115,000 HCA, Inc. debs. 7.19s, 2015

640,000 HCA, Inc. notes 8.36s, 2024

150,000 HCA, Inc. notes 7.69s, 2025

445,000 HCA, Inc. notes 7s, 2007

110,000 HCA, Inc. notes 5 3/4s, 2014

540,000 Healthsouth Corp. notes 7 5/8s, 2012

255,000 Healthsouth Corp. sr. notes 8 1/2s, 2008

130,000 Healthsouth Corp. sr. notes 8 3/8s, 2011

110,000 Healthsouth Corp. sr. notes 7s, 2008

215,000 IASIS Healthcare/IASIS Capital Corp. 144A sr. sub. notes 8 3/4s, 2014

195,000 Insight Health Services Corp. 144A company guaranty 9 7/8s, 2011

62,125 Kinetic Concepts, Inc. bank term loan FRN 3.59s, 2011 (acquired 8/5/03, cost \$62,297) (RES)

130,735 Magellan Health Services, Inc. sr. notes Ser. A, 9 3/8s, 2008

75,000 MedCath Holdings Corp. 144A sr. notes 9 7/8s, 2012

80,438 Medex, Inc. bank term loan FRN 4.38s, 2009 (acquired various dates from 5/16/03 to 6/16/03, cost \$80,399) (RES)

380,000 Mediq, Inc. debs. 13s, 2009 (In default) (NON)

495,000 MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012

100,000 Omega Health Care Investors 144A sr. notes 7s, 2014

405,000 Omnicare, Inc. sr. sub. notes 6 1/8s, 2013

396,000 PacifiCare Health Systems, Inc. company guaranty 10 3/4s, 2009

410,000 Province Healthcare Co. sr. sub. notes 7 1/2s, 2013

70,000 Service Corp. International debs. 7 7/8s, 2013

40,000 Service Corp. International notes 7.2s, 2006

15,000 Service Corp. International notes 6 7/8s, 2007

60,000 Service Corp. International notes 6

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	1/2s, 2008
145,000	Service Corp. International notes Ser. *, 7.7s, 2009
415,000	Service Corp. International 144A sr. notes 6 3/4s, 2016
390,000	Stewart Enterprises, Inc. notes 10 3/4s, 2008
220,000	Tenet Healthcare Corp. notes 7 3/8s, 2013
10,000	Tenet Healthcare Corp. sr. notes 6 1/2s, 2012
265,000	Tenet Healthcare Corp. sr. notes 6 3/8s, 2011
475,000	Tenet Healthcare Corp. 144A sr. notes 9 7/8s, 2014
435,000	Triad Hospitals, Inc. sr. notes 7s, 2012
880,000	Triad Hospitals, Inc. sr. sub. notes 7s, 2013
285,000	Universal Hospital Services, Inc. sr. notes 10 1/8s, 2011
165,000	Ventas Realty LP/Capital Corp. company guaranty 9s, 2012
40,000	VWR International Inc. bank term loan FRN 3.77s, 2011 (acquired 4/5/04, cost \$40,000) (RES)
185,000	VWR International, Inc. 144A sr. notes 6 7/8s, 2012

### Technology (1.3%)

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242,000	AMI Semiconductor, Inc. company guaranty 10 3/4s, 2013
395,000	Celestica Inc. sr.sub. notes 7 7/8s, 2011 (Canada)
269,000	DigitalNet Holdings, Inc. sr. notes 9s, 2010
390,000	Freescale Semiconductor, Inc. 144A sr. notes 7 1/8s, 2014
130,000	Iron Mountain, Inc. company guaranty 8 5/8s, 2013
295,000	Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011
40,000	Lucent Technologies, Inc. debs. 6 1/2s, 2028
555,000	Lucent Technologies, Inc. debs. 6.45s, 2029
30,000	Lucent Technologies, Inc. notes 5 1/2s, 2008
205,000	Nortel Networks Corp. notes 6 1/8s, 2006 (Canada)
275,000	ON Semiconductor Corp. company guaranty 13s, 2008
175,000	SCG Holding Corp. 144A notes zero %, 2011
235,000	Seagate Technology Hdd Holdings company guaranty 8s, 2009 (Cayman Islands)
325,000	UGS Corp. 144A sr. sub. notes 10s, 2012
420,000	Xerox Capital Trust I company guaranty 8s, 2027
110,000	Xerox Corp. company guaranty 9 3/4s, 2009

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215,000 Xerox Corp. notes Ser. MTN, 7.2s, 2016  
 615,000 Xerox Corp. sr. notes 7 5/8s, 2013

### Transportation (0.6%)

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25,000 Allied Holdings, Inc. company guaranty  
 Ser. B, 8 5/8s, 2007  
 295,000 American Airlines, Inc. pass-through  
 certificates Ser. 01-1, 6.817s, 2011  
 530,000 Calair, LLC/Calair Capital Corp. company  
 guaranty 8 1/8s, 2008  
 170,000 Delta Air Lines, Inc. pass-through  
 certificates Ser. 00-1, 7.779s, 2005  
 125,226 Delta Air Lines, Inc. pass-through  
 certificates Ser. 02-1, 7.779s, 2012  
 500,000 Kansas City Southern Railway Co. company  
 guaranty 9 1/2s, 2008  
 100,000 Kansas City Southern Railway Co. company  
 guaranty 7 1/2s, 2009  
 310,000 Northwest Airlines, Inc. company  
 guaranty 7 5/8s, 2005  
 127,385 NWA Trust sr. notes Ser. A, 9 1/4s, 2012  
 81,632 Pacer International, Inc. bank term loan  
 FRN 4.356s, 2010 (acquired 6/10/03, cost  
 \$82,114) (RES)  
 100,000 Travel Centers of America, Inc. company  
 guaranty 12 3/4s, 2009

### Utilities & Power (4.3%)

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30,000 AES Corp. (The) sr. notes 8 7/8s, 2011  
 17,000 AES Corp. (The) sr. notes 8 3/4s, 2008  
 420,000 AES Corp. (The) 144A sec. notes 9s, 2015  
 595,000 AES Corp. (The) 144A sec. notes 8 3/4s,  
 2013  
 290,000 Allegheny Energy Supply 144A bonds 8  
 1/4s, 2012  
 180,000 Allegheny Energy Supply 144A sec. notes  
 10 1/4s, 2007  
 149,625 Allegheny Energy, Inc. bank term loan  
 FRB 5.622s, 2011 (acquired 3/5/04, cost  
 \$149,625) (RES)  
 320,000 Calpine Canada Energy Finance company  
 guaranty 8 1/2s, 2008 (Canada)  
 85,000 Calpine Corp. 144A sec. notes 8 3/4s,  
 2013  
 875,000 Calpine Corp. 144A sec. notes 8 1/2s,  
 2010  
 150,000 CenterPoint Energy Resources Corp. debs.  
 6 1/2s, 2008  
 120,000 CenterPoint Energy Resources Corp. sr.  
 notes Ser. B, 7 7/8s, 2013  
 50,000 CMS Energy Corp. pass-through  
 certificates 7s, 2005  
 500,000 CMS Energy Corp. sr. notes 8.9s, 2008  
 120,000 CMS Energy Corp. sr. notes 8 1/2s, 2011  
 100,000 CMS Energy Corp. 144A sr. notes 7 3/4s,  
 2010  
 340,000 DPL, Inc. sr. notes 6 7/8s, 2011  
 80,000 Dynegy Holdings, Inc. bank term loan FRN

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	5.36s, 2010 (acquired 6/8/04, cost \$80,000) (RES)
160,000	Dynegy Holdings, Inc. sr. notes 6 7/8s, 2011
780,000	Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013
200,000	Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010
310,000	Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016
145,000	Edison Mission Energy sr. notes 10s, 2008
5,000	Edison Mission Energy sr. notes 9 7/8s, 2011
210,000	El Paso Corp. sr. notes 7 3/8s, 2012
505,000	El Paso Corp. sr. notes Ser. MTN, 7 3/4s, 2032
105,000	El Paso Natural Gas Co. debs. 8 5/8s, 2022
90,000	El Paso Natural Gas Co. sr. notes Ser. A, 7 5/8s, 2010
535,000	El Paso Production Holding Co. company guaranty 7 3/4s, 2013
345,000	Ferrellgas Partners LP/Ferrellgas Partners Finance 144A sr. notes 6 3/4s, 2014
115,000	Kansas Gas & Electric debs. 8.29s, 2016
680,000	Midwest Generation LLC 144A sec. notes 8 3/4s, 2034
450,000	Mission Energy Holding Co. sec. notes 13 1/2s, 2008
215,000	Monongahela Power Co. 144A 1st. mtge. 6.7s, 2014
360,000	Nevada Power Co. 2nd mtge. 9s, 2013
545,000	Northwest Pipeline Corp. company guaranty 8 1/8s, 2010
35,000	Northwestern Corp. debs. 6.95s, 2028 (In default) (NON)
60,000	Northwestern Corp. notes 8 3/4s, 2012 (In default) (NON)
255,000	Northwestern Corp. notes 7 7/8s, 2007 (In default) (NON)
1,080,000	NRG Energy, Inc. 144A sr. sec. notes 8s, 2013
310,000	Orion Power Holdings, Inc. sr. notes 12s, 2010
460,000	PG&E Corp. sec. notes 6 7/8s, 2008
85,000	PG&E Gas Transmission Northwest sr. notes 7.1s, 2005
330,000	PSEG Energy Holdings, Inc. notes 7 3/4s, 2007
260,000	SEMCO Energy, Inc. sr. notes 7 3/4s, 2013
80,000	Sierra Pacific Power Co. 144A general ref. mtge. 6 1/4s, 2012
490,000	Sierra Pacific Resources 144A sr. notes 8 5/8s, 2014
50,000	Southern California Edison Co. notes 6 3/8s, 2006
170,000	Teco Energy, Inc. notes 10 1/2s, 2007
100,000	Teco Energy, Inc. notes 7.2s, 2011
150,000	Teco Energy, Inc. notes 7s, 2012

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40,000	Tennessee Gas Pipeline Co. debs. 7s, 2028
90,769	Teton Power Funding bank term loan FRN 4.8s, 2011 (acquired 2/4/04, cost \$90,769) (RES)
50,000	Transcontinental Gas Pipeline Corp. debs. 7 1/4s, 2026
80,000	Unisource Energy bank term loan FRN 5.652s, 2011 (acquired 3/25/04, cost \$79,200) (RES)
470,000	Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada)
196,000	Utilicorp United, Inc. sr. notes 9.95s, 2011
215,000	Western Resources, Inc. sr. notes 9 3/4s, 2007
80,000	Williams Cos., Inc. (The) notes 8 3/4s, 2032
80,000	Williams Cos., Inc. (The) notes 8 1/8s, 2012
290,000	Williams Cos., Inc. (The) notes 7 5/8s, 2019
380,000	Williams Cos., Inc. (The) sr. notes 8 5/8s, 2010
64,352	Williams Products bank term loan FRN 3.88s, 2007 (acquired 6/4/03, cost \$64,352) (RES)
131,272	York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default) (NON)

Total Corporate bonds and notes (cost \$154,409,192)

Foreign government bonds and notes (14.4%) (a)

Principal amount

AUD	\$1,759,000	Australia (Government of) bonds 6 1/4s, 2015
EUR	2,000,000	Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013
USD	360,000	Brazil (Federal Republic of) bonds 10 1/2s, 2014
USD	360,000	Brazil (Federal Republic of) bonds 10 1/8s, 2027
USD	525,000	Brazil (Federal Republic of) unsub. notes 11s, 2040
USD	496,000	Bulgaria (Republic of) 144A bonds 8 1/4s, 2015
CAD	1,005,000	Canada (Government of) bonds 5 1/2s, 2010
CAD	410,000	Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029
USD	105,000	Colombia (Republic of) bonds 10 3/8s, 2033
USD	425,000	Colombia (Republic of) bonds Ser. NOV, 9 3/4s, 2009
USD	1,150,000	Colombia (Republic of) notes 10 3/4s, 2013
EUR	155,000	Colombia (Republic of) unsub. bonds Ser. 15A, 11 3/8s, 2008

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USD	175,000	Dominican (Republic of) notes 9.04s, 2013
USD	795,000	Ecuador (Republic of) bonds stepped-coupon Ser. REGS, 7s (8s, 8/15/04), 2030 (STP)
USD	150,000	El Salvador (Republic of) 144A bonds 8 1/4s, 2032
EUR	760,000	France (Government of) bonds 5 3/4s, 2032
EUR	1,470,000	France (Government of) bonds 5 1/2s, 2010
EUR	3,200,000	France (Government of) bonds 4s, 2013
EUR	440,000	France (Government of) deb. 4s, 2009
EUR	3,310,000	Germany (Federal Republic of) bonds Ser. 97, 6s, 2007
EUR	2,480,000	Germany (Federal Republic of) bonds Ser. 97, 6s, 2007
EUR	730,000	Hellenic Greece (Republic of) bonds 3 1/2s, 2008
USD	100,000	Indonesia (Republic of) FRN 2.005s, 2006
USD	250,000	Indonesia (Republic of) FRN 2.005s, 2005
USD	855,000	Indonesia (Republic of) 144A sr. notes 6 3/4s, 2014
NZD	2,970,000	New Zealand (Government of) bonds Ser. 1106, 8s 2006
NZD	3,152,000	New Zealand (Government of) bonds Ser. 709, 7s, 2009
USD	200,000	Peru (Republic of) bonds 8 3/4s, 2033
USD	190,000	Philippines (Republic of) bonds 9 7/8s, 2019
USD	325,000	Philippines (Republic of) sr. notes 8 7/8s, 2015
USD	2,211,250	Russia (Federation of) 144A unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP)
USD	520,000	Russia (Ministry of Finance) deb. Ser. V, 3s, 2008
USD	1,030,000	South Africa (Republic of) notes 7 3/8s, 2012
USD	285,000	South Africa (Republic of) notes 6 1/2s, 2014
USD	16,800,000	Sweden (Government of) bonds Ser. 1041 6 3/4s, 2014
SEK	14,640,000	Sweden (Government of) bonds Ser. 3101, 4s, 2008
USD	370,000	Turkey (Republic of) notes 9s, 2011
USD	184,803	Ukraine (Government of) sr. notes Ser. REGS, 11s, 2007
USD	400,000	Ukraine (Government of) 144A bonds 7.65s, 2013
USD	575,000	Ukraine (Government of) 144A unsub. notes 6 7/8s, 2011
GBP	425,000	United Kingdom treasury bonds 8 3/4s, 2017
GBP	1,900,000	United Kingdom treasury bonds 7 1/4s, 2007
GBP	2,090,000	United Kingdom treasury bonds 5s, 2012
GBP	1,745,000	United Kingdom treasury bonds 7 1/2s, 2006
USD	725,000	United Mexican States bonds Ser. MTN, 8.3s, 2031
USD	215,000	Venezuela (Republic of) bonds 9 3/8s,

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	2034		
USD	255,000	Venezuela (Republic of) notes 10 3/4s, 2013	
USD	415,000	Venezuela (Republic of) unsub. bonds 5 3/8s, 2010	
Total Foreign government bonds and notes (cost \$51,394,402)			\$

Asset-backed securities (6.5%) (a)

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Principal amount  
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\$148,531		ABSC NIMS Trust 144A Ser. 03-HE5, Class A, 7s, 2033	
		Aegis Asset Backed Securities Trust 144A Ser. 04-1N, Class NOTE, 5s, 2034	
	74,101	Ser. 04-2N, Class N1, 4 1/2s, 2034	
	160,959	Amortizing Residential Collateral Trust Ser. 02-BC1, Class A, (Interest Only) IO, 6s, 2005	
	3,503,636	AQ Finance NIM Trust 144A Ser. 03-N2, Class NOTE, 9.3s, 2033	
	59,354	Ser. 03-N9A, Class NOTE, 7.385s, 2033	
	47,141	Arc Net Interest Margin Trust 144A Ser. 02-8A, Class A1, 7 3/4s, 2032	
	8,036	Arcap REIT, Inc. 144A Ser. 03-1A, Class E, 7.11s, 2038	
	208,000	Ser. 04-1A, Class E, 6.42s, 2039	
	116,000	Argent NIM Trust 144A Ser. 03-N6, Class A, 6.4s, 2034	
	96,753	Ser. 04-WN2, Class A, 4.55s, 2034	
	48,720	Asset Backed Funding Corp. NIM Trust 144A Ser. 04-0PT1, Class N2, 6.9s, 2033	
	84,000	Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 2.12s, 2033	
	173,632	Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 2.41s, 2011	
	260,000	Bayview Financial Acquisition Trust Ser. 02-CA, Class A, IO, 5.10s, 2004	
	269,996	Ser. 03-X, Class A, IO, .89s, 2006	
	12,011,224	Bear Stearns Asset Backed Securities NIM Trust 144A Ser. 04-HE6, Class A1, 5 1/4s, 2034 (Cayman Islands)	
	265,000	CARSSX Finance, Ltd. 144A FRB Ser. 04-AA, Class B3, 4.73s, 2011 (Cayman Islands)	
	100,000	FRB Ser. 04-AA, Class B4, 6.88s, 2011 (Cayman Islands)	
	100,000	Chase Credit Card Master Trust FRB Ser. 03-3, Class C, 2.46s, 2010	
	370,000	Chase Funding Net Interest Margin 144A Ser. 03-2A, Class NOTE, 8 3/4s, 2035	
	22,820	Ser. 03-4A, Class NOTE, 6 3/4s, 2036	
	125,814	Conseco Finance Securitizations Corp. Ser. 00-2, Class A4, 8.48s, 2021	
	203,000	Ser. 00-4, Class A6, 8.31s, 2032	
	1,673,000	Ser. 00-6, Class M2, 8.2s, 2032	
	600,000	Ser. 01-04, Class A4, 7.36s, 2033	
	12,000	Ser. 01-1, Class A5, 6.99s, 2032	
	220,000	Ser. 01-3, Class A3, 5.79s, 2033	
	9,000	Ser. 01-3, Class A4, 6.91s, 2033	
	610,000	Ser. 01-3, Class M2, 7.44s, 2033	
	200,000		

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	561,000	Ser. 01-4, Class B1, 9.4s, 2010
	1,298,260	Ser. 02-1, Class A, 6.681s, 2033
	159,000	FRB Ser. 01-4, Class M1, 3.11s, 2033
	394,000	Consumer Credit Reference IDX Securities FRB Ser. 02-1A, Class A, 3.55s, 2007
	160,602	Countrywide Asset Backed Certificates 144A Ser. 04-BC1N, Class NOTE, 5 1/2s, 2035
	235,000	Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038
	144,730	First Franklin NIM Trust 144A Ser. 03-FF3A, Class A, 6 3/4s, 2033 Fremont NIM Trust 144A
	52,361	Ser. 03-B, Class NOTE, 5.65s, 2033
	267,360	Ser. 04-A, Class NOTE, 4 3/4s, 2034 Granite Mortgages PLC
GBP	585,000	Ser. 03-2, Class 3C, 6.38s, 2043 (United Kingdom)
EUR	780,000	FRB Ser. 03-2, Class 2C1, 4 5/8s, 2043 (United Kingdom)
	\$190,000	FRB Ser. 02-1, Class 1C, 2.93s, 2042 (United Kingdom) Green Tree Financial Corp.
	96,808	Ser. 95-F, Class B2, 7.1s, 2021
	63,355	Ser. 99-3, Class A5, 6.16s, 2031
	678,000	Ser. 99-5, Class A5, 7.86s, 2030
	1,020,927	Greenpoint Manufactured Housing Ser. 00-3, Class IA, 8.45s, 2031
	635,000	GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011 GSAMP Trust 144A
	62,586	Ser. 03-HE1N, Class NOTE, 7 1/4s, 2033
	207,527	Ser. 04, Class NOTE, 5 1/2s, 2032
	156,239	Ser. 04-FM1N, Class NOTE, 5 1/4s, 2033
	110,000	Ser. 04-HE1N, Class N1, 5s, 2034 Holmes Financing PLC FRB
	110,000	Ser. 4, Class 3C, 2.44s, 2040 (United Kingdom)
	190,000	Ser. 5, Class 2C, 2.59s, 2040 (United Kingdom)
	127,000	Ser. 8, Class 2C, 2.32s, 2040 (United Kingdom) Home Equity Asset Trust 144A
	121,828	Ser. 02-5N, Class A, 8s, 2033
	52,627	Ser. 03-4N, Class A, 8s, 2033
	130,411	Ser. 03-7N, Class A, 5 1/4s, 2034
	75,373	Ser. 04-1N, Class A, 5s, 2034
	685,000	LNR CDO, Ltd. FRB Ser. 02-1A, Class FFL, 4.20s, 2037 (Cayman Islands)
	415,000	LNR CDO, Ltd. 144A FRB Ser. 03-1A, Class EFL, 4.433s, 2036 (Cayman Islands) Long Beach Asset Holdings Corp. 144A
	168,235	Ser. 04-2, Class N1, 4.94s, 2034
	78,534	Ser. 03-2, Class N1, 7.627s, 2033
	54,798	Long Beach Asset Holdings Corp. NIM Trust 144A Ser. 03-4, Class N1, 6.535s, 2033
	1,070,000	Long Beach Mortgage Loan Trust Ser. 04-3, Class S1, IO, 4.5s, 2006
GBP	500,000	Lothian Mortgages PLC 144A Ser. 3A, Class D, 5.458s, 2039 (United Kingdom)
	\$568,528	Madison Avenue Manufactured Housing

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	Contract FRB Ser. 02-A, Class B1, 4.7s, 2032
370,000	MBNA Credit Card Master Note Trust FRN Ser. 03-C5, Class C5, 2.56s, 2010
75,836	Merrill Lynch Mortgage Investors, Inc. Ser. 03-WM3N, Class N1, 8s, 2005
98,630	Mid-State Trust Ser. 11, Class B, 8.221s, 2038
27,994	Morgan Stanley ABS Capital I 144A Ser. 03-NC9N, Class NOTE, 7.6s, 2033
	Morgan Stanley Dean Witter Capital I
210,000	FRN Ser. 01-NC3, Class B1, 3.9s, 2031
195,000	FRN Ser. 01-NC4, Class B1, 3.95s, 2032
76,582	New Century Mortgage Corp. NIM Trust 144A Ser. 03-B, Class NOTE, 6 1/2s, 2033
	Oakwood Mortgage Investors, Inc.
807,699	Ser. 01-C, Class A2, 5.92s, 2017
1,106,220	Ser. 02-C, Class A1, 5.41s, 2032
419,818	Ser. 99-B, Class A4, 6.99s, 2026
	Option One Mortgage Securities Corp. NIM Trust 144A
	44,696 Ser. 03-5, Class NOTE, 6.9s, 2033
	27,788 Ser. 03-2B, Class N1, 7.63s, 2033 (Cayman Islands)
226,376	Pass-Through Amortizing Credit Card Trust Ser. 02-1A, Class A4FL, 6.91s, 2012
	Permanent Financing PLC FRB
150,000	Ser. 1, Class 3C, 2.61s, 2042 (United Kingdom)
190,000	Ser. 3, Class 3C, 2.56s, 2042 (United Kingdom)
1,568,852	Residential Asset Mortgage Products, Inc. Ser. 03-RZ1, Class A, IO, 5 3/4s, 2005
166,965	Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026
39,521	SAIL Net Interest Margin Notes Ser. 03-4, Class A, 7 1/2s, 2033 (Cayman Islands)
	SAIL Net Interest Margin Notes 144A
231,136	Ser. 03-10A, Class A, 7 1/2s, 2033 (Cayman Islands)
	96,237 Ser. 03-12A, Class A, 7.35s, 2033 (Cayman Islands)
	58,605 Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands)
123,634	Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands)
	33,892 Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands)
	86,687 Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands)
	162,584 Ser. 03-BC2A, Class A, 7 3/4s, 2033
228,081	Ser. 04-2A, Class A, 5 1/2s, 2034 (Cayman Islands)
406,363	Ser. 04-4A, Class A, 5s, 2034 (Cayman Islands)
	16,731 Sasco Arc Net Interest Margin Notes Ser. 02-BC10, Class A, 7 3/4s, 2033
	Sasco Arc Net Interest Margin Notes 144A
95,371	Ser. 03-3, Class A, 7 3/4s, 2033

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197,774	Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands)
143,409	Ser. 03-AM1, Class A, 7 3/4s, 2033
148,926	Sasco Arc Net Interest Margin Trust 144A Ser. 03-BC1, Class B, zero %, 2033
88,463	Saxon Net Interest Margin Trust 144A Ser. 03-A, Class A, 6.656s, 2033
113,221	Sharp SP I, LLC Net Interest Margin Trust Ser. 03-NC1N, Class N, 7 1/4s, 2033
	Sharp SP I, LLC Net Interest Margin Trust 144A
83,855	Ser. 03-0P1N, Class NA, 4.45s, 2033
62,236	Ser. 03-HS1N, Class N, 7.48s, 2033
29,594	Ser. 03-TC1N, Class N, 7.45s, 2033
46,751	Ser. 04-FM1N, Class N, 6.16s, 2033
35,604	Ser. 04-HS1N, Class NOTE, 5.92s, 2034
	Structured Asset Investment Loan Trust
151,534	Ser. 03-BC1A, Class A, 7 3/4s, 2033
3,863,371	Ser. 03-BC2, Class A, IO, 6s, 2005
1,310,001	Ser. 03-BC8, Class A, IO, 6s, 2005
7,873,000	Ser. 04-1, Class A, IO, 5 1/2s, 2005
212,000	TIAA Commercial Real Estate Securitization Ser. 02-1A, Class IV, 6.84s, 2037
254,000	TIAA Commercial Real Estate Securitization 144A Ser. 03-1A, Class E, 8s, 2038
1,594,413	Washington Mutual Ser. 03-S1, Class A11, IO, 5.5s, 2033
459,762	Whole Auto Loan Trust 144A Ser. 03-1, Class D, 6s, 2010
	Total Asset-backed securities (cost \$26,457,465)

Collateralized mortgage obligations (5.4%) (a)

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Principal amount

\$190,000	Bear Stearns Commercial Mortgage Securitization Corp. 144A Ser. 04-ESA, Class K, 3.88s, 2016
2,511,942	Commercial Mortgage Acceptance Corp. Ser. 97-ML1, IO, .84s, 2017
154,000	Commercial Mortgage Pass-Through Certificates 144A FRB Ser. 01-FL4A, Class E, 2.68s, 2013
757,000	Criimi Mae Commercial Mortgage Trust Ser. 98-C1, Class A2, 7s, 2011
1,143,000	Criimi Mae Commercial Mortgage Trust 144A Ser. 98-C1, Class B, 7s, 2033
192,000	CS First Boston Mortgage Securities Corp. 144A FRB Ser. 03-TF2A, Class L, 5.38s, 2014
21,772,852	Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 1.104s, 2023
	DLJ Commercial Mortgage Corp.
152,919	Ser. 98-CF2, Class B4, 6.04s, 2031
489,824	Ser. 98-CF2, Class B5, 5.95s, 2031
	Fannie Mae
319,182	Ser. 02-36, Class SJ, 16 1/2s, 2029

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1,175,854 Ser. 329, Class 2, IO, 5.5s, 2033  
 274,214 Ser. 03-W3, Class 1A3, 7 1/2s, 2042  
 5,928 Ser. 03-W2, Class 1A3, 7 1/2s, 2042  
 642 Ser. 02-W1, Class 2A, 7 1/2s, 2042  
 2,547 Ser. 02-14, Class A2, 7 1/2s, 2042  
 332,279 Ser. 01-T10, Class A2, 7 1/2s, 2041  
 1,485 Ser. 02-T4, Class A3, 7 1/2s, 2041  
 3,951 Ser. 01-T8, Class A1, 7 1/2s, 2041  
 1,288,604 Ser. 01-T7, Class A1, 7 1/2s, 2041  
 194,524 Ser. 01-T3, Class A1, 7 1/2s, 2040  
 580,146 Ser. 01-T1, Class A1, 7 1/2s, 2040  
 237,126 Ser. 99-T2, Class A1, 7 1/2s, 2039  
 122,329 Ser. 00-T6, Class A1, 7 1/2s, 2030  
 574,294 Ser. 01-T4, Class A1, 7 1/2s, 2028  
 1,268 Ser. 02-W3, Class A5, 7 1/2s, 2028  
 2,646,290 Ser. 338, Class 2, IO, 5.5s, 2033  
 1,043,600 Ser. 03-24, Class IC, IO, 5s, 2015  
 1,719,384 Ser. 03-34, Class SG, IO, 5.55s, 2033  
 193,521 Ser. 01-74, Class MI, IO, 6s, 2015  
 1,982,389 Ser. 03-49, Class TS, IO, 6 1/4s, 2018  
 674,463 Ser. 03-26, Class IG, IO, 6s, 2033  
 691,567 Ser. 02-36, Class QH, IO, 6.6s, 2029  
 9,035,318 Ser. 02-T18, IO, .519s, 2042  
 661,900 Ser. 345, Class 1, IO, 5s, 2033  
 2,941,436 Ser. 345, Class 3, IO, 5s, 2033  
 5,137,720 Ser. 03-34, Class SP, IO, 5.65s, 2032  
 243,000 Ser. 03-6, Class IB, IO, 5.5s, 2022  
 487 Ser. 92-15, Class L, IO, 10.38s, 2022  
 1,729,095 Ser. 03-41, Class SP, IO, 5.75s, 2015  
 587,100 Ser. 318, Class 2, IO, 6s, 2032  
 812,787 Ser. 03-118, Class SF, IO, 6.65s, 2033  
 3,107,095 Ser. 03-W17, Class 12, IO, 1.162s, 2033  
 751,067 Ser. 03-118, Class S, IO, 6.65s, 2033  
 1,223,390 Ser. 03-45, Class PI, IO, 5.5s, 2029  
 1,624,259 Ser. 03-37, Class IC, IO, 5.5s, 2027  
 78,894 Ser. 98-51, Class SG, IO, 23.72s, 2022  
 472,700 Ser. 322, Class 2, IO, 6s, 2032  
 5,786,368 Ser. 03-W10, Class 3A, IO, 1.913s, 2043  
 5,209,140 Ser. 00-T6, IO, 0.985s, 2030  
 4,866,218 Ser. 03-W10, Class 1A, IO, 1.92s, 2043  
 65,946 Ser. 03-7, Class SM, IO, 6.3s, 2023  
 2,512,059 Ser. 03-23, Class AI, IO, 5s, 2017  
 153,600 Ser. 03-23, Class SC, IO, 6.1s, 2033  
 598,747 Ser. 03-58, Class ID, IO, 6s, 2033  
 788,921 Ser. 03-14, Class KS, IO, 6.15s, 2017  
 4,215,647 Ser. 03-34, Class ES, IO, 5.5s, 2033  
 99,086 Ser. 99-51, Class N, (Principal Only)  
 PO, zero %, 2029  
 52,515 Ser. 99-52, Class MO, PO, zero %, 2026  
 Federal Home Loan Mortgage Corp.  
 Structured Pass-Through Securities  
 7,896 Ser. T-58, Class 4A, 7 1/2s, 2043  
 2,897,137 Ser. T-57, Class 1AX, IO, .439s, 2043  
 7,751,708 FFCA Secured Lending Corp. Ser. 00-1,  
 Class X, IO, 1.603s, 2020  
 229,896 First Chicago Lennar Trust 144A Ser.  
 97-CHL1, Class E, 7.922s, 2039  
 Freddie Mac  
 295,010 Ser. 2763, Class SC, 23.08s, 2032  
 1,175,704 Ser. 2448, Class SM, IO, 6.4s, 2032  
 1,293,175 Ser. 2579, Class GS, IO, 6.05s, 2017  
 404,800 Ser. 2590, Class IH, IO, 5 1/2s, 2028

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	1,863,555	Ser. 216, Class IO, IO, 6s, 2032	
	1,048,000	Ser. 2596, Class IQ, IO, 5.5s, 2026	
	786,800	Ser. 2515, Class IG, IO, 1.1s, 2032	
	138,186	Ser. 2478, Class SY, IO, 6.55s, 2021	
	220,500	Ser. 215, Class PO, PO, zero %, 2031	
	201,747	Ser. 2235, PO, zero %, 2030	
	2	Ser. 2078, Class KC, PO, zero %, 2023	
	282,877	GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036	
		Government National Mortgage Association	
	95,741	Ser. 02-51, Class SA, IO, 6.68s, 2032	
	2,478,715	Ser. 03-83, Class SI, IO, 4.9s, 2032	
	900,710	Ser. 02-47, Class SM, IO, 4.55s, 2032	
	1,175,803	Ser. 01-19, Class S, IO, 5.9s, 2031	
	373,154	Ser. 01-43, Class SJ, IO, 6.18s, 2029	
	100,466	Ser. 98-2, Class EA, PO, zero %, 2028	
	117,000	GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A, Class L, 4.63s, 2015	
GBP	713,631	Hermione (European Loan Conduit No. 14) 144A FRB Class A, 5.33s, 2011 (Ireland)	
	\$136,232	LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031	
		Mach One Commercial Mortgage Trust 144A	
	226,000	Ser. 04-1A, Class J, 5.45s, 2040	
	114,000	Ser. 04-1A, Class K, 5.45s, 2040	
	52,000	Ser. 04-1A, Class L, 5.45s, 2040	
	3,743,778	Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 3.459s, 2028	
	930,000	Morgan Stanley Capital I 144A Ser. 04-RR, Class F7, 6s, 2039	
	3,037,952	Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.282s, 2012	
		Starwood Asset Receivables Trust 144A	
	95,279	FRB Ser. 03-1A, Class F, 2.55s, 2022	
	122,502	FRB Ser. 03-1A, Class E, 2 1/2s, 2022 STRIPS 144A	
	87,000	Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)	
	104,000	Ser. 03-1A, Class N, 5s, 2018	
	100,000	Ser. 04-1A, Class M, 5s, 2018	
	90,000	Ser. 04-1A, Class N, 5s, 2018	
	100,000	Trizechahn Office Properties Trust 144A Ser. 01-TZHA, Class D3, 6.943s, 2013	
		Total Collateralized mortgage obligations (cost \$21,579,206)	\$

Common stocks (0.7%) (a)

Number of shares

	1,083	AboveNet, Inc. (NON)
	1,153	Alderwoods Group, Inc. (NON)
	350,000	AMRESKO Creditor Trust (acquired 6/17/99, cost \$62,787) (RES) (NON) (R)
	8	Arch Wireless, Inc. Class A (NON)
	958	Archibald Candy Corp. (NON)
	605	Birch Telecom, Inc. (NON)
	244	Comdisco Holding Co., Inc.
	1,883,299	Contifinancial Corp. Liquidating Trust Units
	8,378	Covad Communications Group, Inc. (NON)

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932	Crown Castle International Corp. (NON)
614	Genesis HealthCare Corp. (NON)
25,179	Globix Corp. (NON)
8,406	iPCS, Inc. (NON)
295,000	iPCS Escrow, Inc. (NON)
99	Knology, Inc. (NON)
58	Leucadia National Corp.
3,473	Lodgian, Inc. (NON)
60,000	Loewen Group International, Inc. (NON)
431	Polymer Group, Inc. Class A (NON)
1,004	PSF Group Holdings, Inc. 144A Class A (acquired various dates from 2/8/93 to 3/16/98, cost \$3,443,871) (NON)
28,727	Regal Entertainment Group (acquired 5/9/02, cost \$228,945) (RES)
129	Sterling Chemicals, Inc. (NON)
467	Sun Healthcare Group, Inc. (NON)
503,131	VFB LLC (acquired various dates from 10/27/00 to 12/8/03, cost \$355,888) (RES) (NON)
2,398	Washington Group International, Inc. (NON)

Total Common stocks (cost \$7,439,677)

Preferred stocks (0.5%) (a)

-----  
Number of shares  
-----

16,152	Avecia Group PLC \$4.00 pfd. (United Kingdom) (PIK)
5,858	Doane Pet Care Co. \$7.125 pfd.
14	Dobson Communications Corp. 13.00% pfd. (PIK)
210	First Republic Capital Corp. 144A 10.50% pfd.
6,895	iStar Financial, Inc. \$1.95 cum. pfd.
50	Paxson Communications Corp. 13.25% cum. pfd. (PIK)
106	Rural Cellular Corp. Ser. B, 11.375% cum. pfd.
738	Rural Cellular Corp. 12.25% pfd. (PIK)

Total Preferred stocks (cost \$2,089,902)

Brady bonds (0.4%) (a)

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Principal amount  
-----

\$367,060	Brazil (Federal Republic of) FRB 2 1/8s, 2012
588,238	Brazil (Federal Republic of) govt. guaranty FRB Ser. RG, 2 1/8s, 2012
375,000	Peru (Republic of) coll. FLIRB Ser. 20YR, 4 1/2s, 2017
336,700	Peru (Republic of) FRB Ser. PDI, 5s, 2017

Total Brady bonds (cost \$1,186,663)

Convertible preferred stocks (0.2%) (a)

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### Number of shares

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4,915	Crown Castle International Corp. \$3.125 cv. pfd.	
2,910	Omnicare, Inc. \$2.00 cv. pfd.	
35	Paxson Communications Corp. 144A 9.75% cv. pfd. (PIK)	
3,690	Williams Cos., Inc. (The) 144A \$2.75 cv. pfd.	
Total Convertible preferred stocks		(cost \$750,917)

### Convertible bonds and notes (0.1%) (a)

#### Principal amount

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\$60,000	AES Corp. (The) cv. sub. notes 4 1/2s, 2005	
280,000	Amkor Technologies, Inc. cv. notes 5 3/4s, 2006	
1,210,000	Cybernet Internet Services International, Inc. 144A cv. sr. disc. notes stepped-coupon zero % (13s, 8/15/04) 2009 (Denmark) (In default) (NON) (STP)	
145,000	WCI Communities, Inc. cv. sr. sub. notes 4s, 2023	
Total Convertible bonds and notes		(cost \$1,493,551)

### Units (--%) (a)

#### Number of units

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470,000	Morrison Knudsen Corp., 2032	
376	XCL Equity Units	
Total Units		(cost \$1,198,601)

### Warrants (--%) (a) (NON)

#### Number of warrants

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391	AboveNet, Inc.	
460	AboveNet, Inc.	
560	Dayton Superior Corp. 144A	
2	Doe Run Resources Corp. 144A	
641	Huntsman Co., LLC 144A	
266	MDP Acquisitions PLC 144A (Ireland)	
210	Mikohn Gaming Corp. 144A	
220	ONO Finance PLC 144A (United Kingdom)	
230	Pliant Corp. 144A	
261	Solutia, Inc. 144A	
570	Travel Centers of America, Inc. 144A	
900	Ubiquitel, Inc. 144A	
1,479	Washington Group International, Inc. Ser. A	
1,691	Washington Group International, Inc. Ser. B	
914	Washington Group International, Inc. Ser. C	
320	XM Satellite Radio Holdings, Inc. 144A	

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Total Warrants (cost \$394,274)

U.S. Government and Agency Mortgage Obligations (10.9%) (a)

Principal amount

\$20,515	Federal Home Loan Mortgage Corporation 7 1/2s, May 1, 2027
	Federal National Mortgage Association Pass-Through Certificates
5,867	8s, July 1, 2024
85,337	7 1/2s, with due dates from January 1, 2030 to August 1, 2030
7,373,569	6 1/2s, with due dates from June 1, 2028 to May 1, 2033
18,000,000	6 1/2s, TBA, August 15, 2034
463,819	5s, June 1, 2019
12,400,000	5s, TBA, August 15, 2019
2,045,169	4 1/2s, with due dates from August 1, 2033 to June 1, 2034

Total U.S. Government and Agency Mortgage Obligations (cost \$41,369,991)

U.S. Treasury Obligations (13.6%) (a)

Principal amount

	U.S. Treasury Bonds
\$5,440,000	7 1/2s, November 15, 2016
12,789,000	6 1/4s, May 15, 2030
5,965,000	6 1/4s, August 15, 2023
7,289,000	4 1/4s, August 15, 2013
3,000	4s, November 15, 2012
	U.S. Treasury Notes
8,046,000	3 1/4s, August 15, 2008
6,087,000	1 1/8s, June 30, 2005
7,990,000	U.S. Treasury Strip zero %, November 15, 2024

Total U.S. Treasury Obligations (cost \$51,768,263)

Short-term investments (16.6%) (a)

Principal amount

\$62,277,762	Putnam Prime Money Market Fund (e)
700,000	U.S. Treasury Bill zero %, August 5, 2004 (SEG)

Total Short-term investments (cost \$62,977,676)

Total Investments (cost \$424,509,780) (b)

Forward currency contracts to buy at July 31, 2004 (Unaudited)  
(aggregate face value \$24,562,436)

Value	Aggregate face value	Delivery date	Unrealized appreciation/ (depreciation)
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Australian Dollar	\$4,062,396	\$4,087,007	Sep-04	\$(24,612)
British Pound	4,919,250	4,932,060	Sep-04	(12,810)
Danish Krone	629,301	638,401	Sep-04	(9,100)
Euro	3,162,686	3,211,678	Sep-04	(48,992)
Japanese Yen	11,066,285	11,018,505	Sep-04	47,780
Norwegian Krone	178,642	187,371	Sep-04	(8,729)
Polish Zloty	242,138	231,004	Sep-04	11,134
Swedish Krona	250,563	256,410	Sep-04	(5,847)
				\$(51,176)

Forward currency contracts to sell at July 31, 2004 (Unaudited)  
(aggregate face value \$43,802,498)

	Value	Aggregate face value	Delivery date	Unrealized appreciation/ (depreciation)
Australian Dollars	\$2,071,304	\$2,109,971	Sep-04	\$38,667
British Pound	13,320,456	13,354,801	Sep-04	34,345
Canadian Dollars	447,825	437,011	Sep-04	(10,814)
Euro	18,573,055	18,679,191	Sep-04	106,136
Japanese Yen	463,817	476,591	Sep-04	12,774
New Zealand Dollars	3,902,994	3,829,375	Sep-04	(73,619)
Swedish Krona	4,772,665	4,915,558	Sep-04	142,893
				\$250,382

Futures contracts outstanding at July 31, 2004 (Unaudited)

	Value	Aggregate face value	Expiration date	Unrealized appreciation/ (depreciation)
Euro-Bobl 5 yr (Long)	\$7,214,874.00	\$7,199,924.00	Sep-04	\$14,950
Euro-Bund 10 yr (Long)	7,702,550	7,672,888	Sep-04	29,662
Interest Rate Swap 10 yr (Long)	860,750	832,456	Sep-04	28,294
Japanese Government Bond 10 yr (Long)	3,871,009	3,880,197	Sep-04	(9,188)
Japanese Government Bond 10 yr-TSE (Long)	2,419,919	2,424,226	Sep-04	(4,307)
U.K. Gilt (Long)	10,015,291	10,012,116	Sep-04	3,175
U.S. Treasury Bond (Long)	7,467,094	7,204,400	Sep-04	262,694
U.S. Treasury Note 10 yr (Long)	9,964,688	9,937,285	Sep-04	27,403
U.S. Treasury Note 5 yr (Short)	37,449,000	36,898,242	Sep-04	(550,758)
				\$(198,075)

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Interest rate swap contracts outstanding at July 31, 2004 (Unaudited)

	Notional amount	Termination date	Unrealized appreciation/ (depreciation)
Agreement with Bank of America, N.A. dated March 25, 2004 to pay semi-annually the notional amount multiplied by 3.075% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	\$9,000,000	3/30/09	\$303,818
Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.97375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	4,500,000	1/26/06	50,186
Agreement with Bank of America, N.A. dated December 2, 2003 to pay semi-annually the notional amount multiplied by 2.444% and receive quarterly the notional amount multiplied by the three month USD LIBOR.	3,496,000	12/5/05	2,339
Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.35% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	1,400,000	1/27/14	59,154
Agreement with Credit Suisse First Boston International dated July 7, 2004 to pay semi-annually the notional amount multiplied by 4.945% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	3,157,800	7/9/14	(6,353)
Agreement with Credit Suisse First Boston International dated July 7, 2004 to receive semi-annually the notional amount multiplied by 2.931% and pay quarterly the notional amount multiplied by the three month USD-LIBOR.	2,798,800	7/9/06	(2,726)
Agreement with Lehman Brothers Special Financing, Inc. dated December 9, 2003 to receive semi-annually the notional amount multiplied by 4.641% and pay quarterly the notional amount multiplied by three month USD-LIBOR-BBA.	5,068,000	12/15/13	(76,407)
Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.955% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.	4,500,000	1/26/06	51,323

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Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.3375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.	1,400,000	1/26/14	61,144
Agreement with Merrill Lynch Capital Services, Inc. dated September 27, 2002 to receive semi-annually the notional amount multiplied by the six month JPY-LIBOR-BBA and pay semi-annually the notional amount multiplied by 0.399%.	JPY 1,334,000,000	10/1/07	50,854
Agreement with Merrill Lynch Capital Services, Inc. dated November 17, 2000 to pay semi-annually the notional amount multiplied by the three month USD-LIBOR-BBA and receive the notional amount multiplied by 6.68%.	\$3,500,000	11/21/05	216,508
Agreement with UBS, AG dated April 23, 2004 to receive annually the notional amount multiplied by 3.49% and pay quarterly the notional amount multiplied by the three month SEK-STIBOR-SIDE.	SEK 212,000,000	4/27/06	30,396
			\$740,236

### NOTES

- (a) Percentages indicated are based on net assets of \$380,022,510.
- (b) The aggregate identified cost on a tax basis is \$426,052,047 resulting in gross unrealized appreciation and depreciation of \$14,937,961 and \$20,153,549, respectively, or net unrealized depreciation of \$5,215,588.
- (DEF) Security is in default of principal and interest.
- (NON) Non-income-producing security.
- (STP) The interest or dividend rate and date shown parenthetically represent the new interest or dividend rate to be paid and the date the fund will begin accruing interest or dividend income at this rate.
- (RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at July 31, 2004 was \$8,394,950 or 2.2% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (SEG) This security was pledged and segregated with the custodian to cover margin requirements for futures contracts at July 31, 2004.
- (R) Real Estate Investment Trust.
- (e) The fund invests in the Putnam Prime Money Market Fund, an open-end

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management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, and indirect wholly-owned subsidiary of Putnam, LLC. Management fees paid by the fund are reduced by an amount equal to the management fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$68,777 for the period ended July 31, 2004.

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

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

FLIRB represents Front Loaded Interest Reduction Bond.

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at July 31, 2004.

Security valuation Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported-- as in the case of some securities traded over-the-counter-- a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service or dealers, approved by the Trustees. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent.

Securities quoted in foreign currencies are translated into U.S. dollars at the current exchange rate.

Short-term investments having remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value.

Other investments, including restricted securities, are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

Forward currency contracts The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves and short term investments). The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a

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quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. 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.

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

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. Risks may exceed amounts recognized on the statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities.

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

**Interest rate swap contracts** The fund may enter into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the fund's exposure to interest rates. Interest rate swap contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or loss. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. Risks 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.

**TBA purchase commitments** The fund may enter into "TBA" (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the

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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.

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

### Item 2. Controls and Procedures:

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

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

### Item 3. Exhibits:

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A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Investment Company Act of 1940, as amended, are filed herewith.

### SIGNATURES

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

### NAME OF REGISTRANT

By (Signature and Title):

/s/ Michael T. Healy

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Michael T. Healy  
Principal Accounting Officer

Date: September 28, 2004

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

By (Signature and Title):                    /s/ Charles E. Porter  
-----  
Charles E. Porter  
Principal Executive Officer

Date: September 28, 2004

By (Signature and Title):                    /s/ Steven D. Krichmar  
-----  
Steven D. Krichmar  
Principal Financial Officer

Date: September 28, 2004