

PUTNAM PREMIER INCOME TRUST
Form N-Q
June 29, 2007

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

FORM N-Q

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

Investment Company Act file number: (811- 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: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

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

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

Date of fiscal year end: July 31, 2007

Date of reporting period: April 30, 2007

Item 1. Schedule of Investments:

Putnam Premier Income Trust

The fund's portfolio
4/30/07 (Unaudited)

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (16.2%)(a)

Principal amount Value

U.S. Government Agency Mortgage Obligations (16.2%)

Federal Home Loan Mortgage Corporation Pass-Through
Certificates

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7 1/2s, with due dates from March 1, 2026 to May 1, 2027	\$18,940	\$19,779
6s, with due dates from September 1, 2021 to October 1, 2021	1,002,285	1,018,768
Federal National Mortgage Association Pass-Through Certificates		
8s, July 1, 2024	366	374
7 1/2s, with due dates from October 1, 2022 to August 1, 2030	80,203	83,765
6 1/2s, October 1, 2034	17,940	18,500
6 1/2s, April 1, 2016	48,093	49,194
6s, with due dates from June 1, 2020 to January 1, 2022	14,079,630	14,311,177
6s, TBA, May 1, 2037	1,500,000	1,511,250
5 1/2s, with due dates from August 1, 2021 to May 1, 2036	49,197	49,152
5 1/2s, with due dates from December 1, 2011 to January 1, 2021	1,588,010	1,592,145
5 1/2s, TBA, May 1, 2037	87,200,000	86,225,810
5 1/2s, TBA, June 1, 2036	87,200,000	86,208,780
5s, July 1, 2021	208,903	205,949
4 1/2s, with due dates from April 1, 2020 to June 1, 2034	14,898,180	14,284,786
4 1/2s, TBA, May 1, 2022	4,500,000	4,356,914

Total U.S. government and agency mortgage obligations (cost \$209,977,612) **209,936,343**

U.S. TREASURY OBLIGATIONS (13.2%)(a)

	Principal amount	Value
U.S. Treasury Bonds		
7 1/2s, November 15, 2016	\$27,040,000	\$32,904,300
6 1/4s, May 15, 2030	46,303,000	55,115,040
6 1/4s, August 15, 2023	18,225,000	21,018,550
U.S. Treasury Notes		
4 1/4s, August 15, 2013	29,883,000	29,448,764
4s, November 15, 2012	3,000	2,927
3 1/4s, August 15, 2008	20,856,000	20,453,544
U.S. Treasury Strip zero %, November 15, 2024	28,450,000	11,998,964

Total U.S. treasury obligations (cost \$165,561,499) **\$170,942,089**

FOREIGN GOVERNMENT BONDS AND NOTES (22.1%)(a)

	Principal amount	Value
Argentina (Republic of) FRB 5.475s, 2012	\$16,027,500	\$15,310,803
Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013	EUR 8,000,000	10,701,908
Brazil (Federal Republic of) bonds 6s, 2017	\$2,935,000	2,993,700

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Canada (Government of) bonds 5 1/2s, 2010	CAD	3,730,000	3,496,917
Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029	CAD	1,340,000	1,470,895
Colombia (Republic of) notes 10s, 2012		\$3,765,000	4,442,700
Ecuador (Republic of) regs notes 9 3/8s, 2015		245,000	240,713
France (Government of) bonds 5 3/4s, 2032	EUR	2,605,000	4,311,584
France (Government of) bonds 5 1/2s, 2010	EUR	6,300,000	8,972,921
France (Government of) bonds 4s, 2013	EUR	7,700,000	10,431,853
France (Government of) bonds 4s, 2009	EUR	1,520,000	2,068,652
Germany (Federal Republic of) bonds Ser. 05, 3 1/4s, 2015	EUR	57,100,000	73,181,707
Germany (Federal Republic of) bonds Ser. 97, 6s, 2007	EUR	10,560,000	14,456,584
Indonesia (Republic of) 144A bonds 6 5/8s, 2037		\$3,745,000	3,713,168
Ireland (Republic of) bonds 5s, 2013	EUR	14,800,000	21,087,323
Japan (Government of) 30 yr bonds Ser. 23, 2 1/2s, 2036	JPY	313,000,000	2,735,935
Japan (Government of) CPI Linked bonds Ser. 8, 1s, 2016	JPY	4,831,963,200	39,925,339
Mexican (Government of) bonds Ser. M 10, 8s, 2015	MXN	34,400,000	3,209,407
Peru (Republic of) bonds 8 3/4s, 2033		\$935,000	1,256,173
Russia (Federation of) unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP)		10,195,765	11,572,193
Russia (Federation of) 144A unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP)		5,584,637	6,338,562
Russia (Ministry of Finance) debs. Ser. V, 3s, 2008		4,040,000	3,939,000
South Africa (Republic of) notes 7 3/8s, 2012		2,780,000	3,027,420
South Africa (Republic of) notes 6 1/2s, 2014		2,585,000	2,743,978
Spain (Kingdom of) bonds 5s, 2012	EUR	4,600,000	6,522,210
Sweden (Government of) debs. Ser. 1041, 6 3/4s, 2014	SEK	59,875,000	10,348,633
Turkey (Republic of) notes 6 7/8s, 2036		\$6,870,000	6,629,550
Ukraine (Government of) 144A sr. unsub. 6.58s, 2016		2,945,000	3,011,263
United Mexican States bonds Ser. MTN, 8.3s, 2031		4,545,000	5,960,768
Venezuela (Republic of) notes 10 3/4s, 2013		1,975,000	2,404,563

Total foreign government bonds and notes (cost \$270,089,091)

\$286,506,422

CORPORATE BONDS AND NOTES (14.6%)(a)

		Principal amount	Value
Basic Materials (1.0%)			
Abitibi-Consolidated, Inc. notes 7 3/4s, 2011 (Canada)		\$285,000	\$271,463
Builders FirstSource, Inc. company guaranty FRN 9.61s, 2012		185,000	188,006
Chaparral Steel Co. company guaranty 10s, 2013		950,000	1,062,813
Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP)	555,000	543,900	
Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)	1,490,000	1,516,075	

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Covalence Specialty Materials Corp. 144A sr. sub. notes 10 1/4s, 2016	228,000	233,130
Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 3/8s, 2017	1,657,000	1,812,344
Freeport-McMoRan Copper & Gold, Inc. sr. unsec. bond 8 1/4s, 2015	830,000	897,438
Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)	691,000	731,596
MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)	42,000	44,205
Momentive Performance Materials, Inc. 144A sr. notes 9 3/4s, 2014	725,000	766,688
Mosaic Co. (The) 144A sr. notes 7 5/8s, 2016	446,000	476,105
Mosaic Co. (The) 144A sr. notes 7 3/8s, 2014	269,000	279,760
Nalco Co. sr. sub. notes 8 7/8s, 2013	1,257,000	1,344,990
NewPage Corp. company guaranty 10s, 2012	246,000	271,830
Norske Skog Canada, Ltd. company guaranty Ser. D, 8 5/8s, 2011 (Canada)	310,000	314,263
Novelis, Inc. company guaranty 7 1/4s, 2015 (acquired various dates from 01/28/05 through 01/26/07, cost \$443,313) (RES)	436,000	459,435
PQ Corp. company guaranty 7 1/2s, 2013	124,000	130,510
Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014	EUR 610,000	871,304
Steel Dynamics, Inc. 144A sr. notes 6 3/4s, 2015	\$718,000	719,795
Stone Container Corp. sr. notes 8 3/8s, 2012	399,000	405,484
		13,341,134

Capital Goods (0.9%)

Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016	255,000	258,188
Blount, Inc. sr. sub. notes 8 7/8s, 2012	614,000	644,700
Crown Americas, LLC/Crown Americas Capital Corp. sr. notes 7 5/8s, 2013	286,000	297,440
L-3 Communications Corp. company guaranty 6 1/8s, 2013	4,677,000	4,618,538
L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015	1,509,000	1,469,389
Legrand SA debs. 8 1/2s, 2025 (France)	1,573,000	1,848,275
Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012	291,000	310,643
Milacron Escrow Corp. sec. notes 11 1/2s, 2011	55,000	54,519
Owens-Brockway Glass company guaranty 7 3/4s, 2011	186,000	192,510
Owens-Brockway Glass Container, Inc. sr. sec. notes 8 3/4s, 2012	1,717,000	1,809,289
Owens-Illinois, Inc. debs. 7 1/2s, 2010	207,000	212,175
		11,715,666

Communication Services (0.7%)

American Cellular Corp. company guaranty 9 1/2s, 2009	375,000	370,313
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Cincinnati Bell, Inc. company guaranty 7s, 2015	1,040,000	1,042,600
Digicel, Ltd. 144A sr. notes 9 1/4s, 2012 (Jamaica)	320,000	340,000
Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom)	433,000	452,485
Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 11/15/08), 2012 (United Kingdom) (STP)	1,683,000	1,598,850
iPCS, Inc. 144A sec. FRN 7.48s, 2013	280,000	281,400
Qwest Communications International, Inc. company guaranty 7 1/2s, 2014	699,000	721,718
Qwest Corp. debs. 7 1/4s, 2025	382,000	395,370
Qwest Corp. notes 8 7/8s, 2012	2,424,000	2,678,520
Qwest Corp. sr. notes 7 5/8s, 2015	797,000	851,794
Qwest Corp. sr. unsec. notes 7 1/2s, 2014	145,000	153,338
Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010	290,000	299,425
		9,185,813

Consumer Cyclical (2.5%)

Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012	315,000	327,600
Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014	265,000	264,669
CanWest Media, Inc. company guaranty 8s, 2012 (Canada)	663,075	687,940
Dex Media, Inc. notes 8s, 2013	218,000	228,355
FelCor Lodging LP company guaranty 8 1/2s, 2008 (R)	1,012,000	1,085,370
Ford Motor Co. notes 7.45s, 2031	953,000	754,061
Ford Motor Credit Corp. notes 7 7/8s, 2010	480,000	482,550
Ford Motor Credit Corp. notes 7 3/8s, 2009	382,000	382,296
Ford Motor Credit Corp. sr. notes 9 7/8s, 2011	1,389,000	1,477,168
Ford Motor Credit Corp. sr. unsec 8s, 2016	320,000	311,988
Ford Motor Credit Corp. sr. unsec. 9 3/4s, 2010	873,000	923,786
Ford Motor Credit Corp. sr. unsec. FRN 8.105s, 2012	250,000	246,578
General Motors Corp. debs. 9.4s, 2021	170,000	166,600
Goodyear Tire & Rubber Co. (The) sr. notes 9s, 2015	835,000	920,588
Goodyear Tire & Rubber Co. (The) 144A sr. notes 8 5/8s, 2011	475,000	513,000
Hanesbrands, Inc. 144A sr. notes FRN 8.735s, 2014	170,000	174,675
Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)	1,460,000	1,492,850
Jostens IH Corp. company guaranty 7 5/8s, 2012	1,393,000	1,426,084
Levi Strauss & Co. sr. notes 9 3/4s, 2015	1,275,000	1,399,313
Levi Strauss & Co. sr. notes 8 7/8s, 2016	560,000	601,300
Meritage Homes Corp. company guaranty 6 1/4s, 2015 (S)	377,000	351,553
Meritage Homes Corp. sr. notes 7s, 2014	90,000	87,300
Meritor Automotive, Inc. notes 6.8s, 2009	135,000	134,325
MGM Mirage, Inc. company guaranty 8 1/2s, 2010	885,000	949,163
MGM Mirage, Inc. company guaranty 6s, 2009	1,929,000	1,931,411
Movie Gallery, Inc. sr. unsecd. notes 11s, 2012	369,000	327,488
NTK Holdings, Inc. sr. disc. notes zero %, 2014	207,000	155,250
Oxford Industries, Inc. sr. notes 8 7/8s, 2011	880,000	913,000

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Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012	935,000	960,713
PRIMEDIA, Inc. company guaranty 8 7/8s, 2011	283,000	291,490
PRIMEDIA, Inc. sr. notes 8s, 2013	1,053,000	1,095,120
R.H. Donnelley Corp. sr. disc. notes Ser. A-2, 6 7/8s, 2013	129,000	127,871
R.H. Donnelley Corp. sr. notes 6 7/8s, 2013	521,000	516,441
Scientific Games Corp. company guaranty 6 1/4s, 2012	1,226,000	1,201,480
Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	1,425,000	1,499,813
Standard Pacific Corp. sr. notes 7 3/4s, 2013	88,000	84,480
Station Casinos, Inc. sr. notes 6s, 2012	614,000	601,720
Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014	136,000	144,500
Texas Industries, Inc. sr. unsecd. notes 7 1/4s, 2013	318,000	329,528
THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014	825,000	814,688
Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015	229,000	230,431
United Auto Group, Inc. 144A sr. sub. notes 7 3/4s, 2016	680,000	690,200
USI Holdings Corp. 144A sr. notes FRN 9.23s, 2014	120,000	120,600
Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009	1,305,000	1,287,056
Vertis, Inc. 144A sub. notes 13 1/2s, 2009	335,000	274,700
Wimar Opco, LLC. 144A sr. sub. notes 9 5/8s, 2014	1,980,000	2,009,700
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014	1,087,000	1,089,718
		32,086,510

Consumer Staples (2.0%)

Affinity Group, Inc. sr. sub. notes 9s, 2012	1,055,000	1,097,200
AMC Entertainment, Inc. company guaranty 11s, 2016	485,000	556,538
AMC Entertainment, Inc. sr. sub. notes 8s, 2014	399,000	407,978
Archibald Candy Corp. company guaranty 10s, 2007 (In default) (F)(NON)	173,688	9,076
Avis Budget Car Rental, LLC 144A sr. notes 7 3/4s, 2016	560,000	572,600
CCH I Holdings, LLC company guaranty 12 1/8s, 2015	47,000	47,118
CCH I, LLC/Capital Corp. sec. notes 11s, 2015	2,450,000	2,603,125
CCH II, LLC/Capital Corp. sr. notes Ser. B, 10 1/4s, 2010	499,000	530,188
CCH, LLC/Capital Corp. sr. notes 10 1/4s, 2010	166,000	176,790
Church & Dwight Co., Inc. company guaranty 6s, 2012	865,000	852,025
Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 (STP)	1,915,000	1,761,800
CSC Holdings, Inc. debs. 7 5/8s, 2018	382,000	389,640
CSC Holdings, Inc. sr. notes 6 3/4s, 2012	2,008,000	2,005,490
CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011	717,000	739,406
Dean Foods Co. company guaranty 7s, 2016	272,000	275,400

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Del Monte Corp. company guaranty 6 3/4s, 2015	640,000	641,600
Del Monte Corp. sr. sub. notes 8 5/8s, 2012	1,085,000	1,139,250
DirecTV Holdings, LLC company guaranty 6 3/8s, 2015	1,416,000	1,362,900
Echostar DBS Corp. company guaranty 6 5/8s, 2014	4,144,000	4,206,160
Interpublic Group of Companies, Inc. notes 6 1/4s, 2014	233,000	219,020
OSI Restaurant Partners, Inc. 144A sr. notes 9 5/8s, 2015	220,000	226,325
Playtex Products, Inc. company guaranty 9 3/8s, 2011	330,000	340,725
Playtex Products, Inc. sec. notes 8s, 2011	1,490,000	1,557,050
Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012	873,000	903,555
Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012	922,000	984,235
Rental Services Corp. 144A bonds 9 1/2s, 2014	140,000	148,750
United Rentals NA, Inc. sr. sub. notes 7s, 2014	690,000	703,800
Young Broadcasting, Inc. company guaranty 10s, 2011	679,000	690,883
Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014	570,000	555,750
		25,704,377

Energy (2.0%)

Arch Western Finance, LLC sr. notes 6 3/4s, 2013	2,598,000	2,578,515
Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands)	778,000	811,065
Chaparral Energy, Inc. 144A sr. notes 8 7/8s, 2017	630,000	645,750
CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)	1,577,000	1,541,518
Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	1,991,000	2,080,595
Cimarex Energy Co. sr. notes 7 1/8s, 2017	275,000	277,750
Complete Production Services, Inc. 144A sr. notes 8s, 2016	1,020,000	1,054,425
Comstock Resources, Inc. sr. notes 6 7/8s, 2012	995,000	972,613
Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015	625,000	635,938
EXCO Resources, Inc. company guaranty 7 1/4s, 2011	1,410,000	1,413,525
Forest Oil Corp. sr. notes 8s, 2011	1,465,000	1,534,588
Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)	1,140,000	1,105,800
Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	1,013,000	975,013
Massey Energy Co. sr. notes 6 5/8s, 2010	1,497,000	1,513,841
Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014	698,000	701,490
Offshore Logistics, Inc. company guaranty 6 1/8s, 2013	910,000	878,150
Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011	814,229	833,401
Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014	695,000	723,787
Peabody Energy Corp. sr. notes 5 7/8s, 2016	1,470,000	1,407,525
PetroHawk Energy Corp. company guaranty 9 1/8s, 2013	1,697,000	1,817,911
Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011	1,270,000	1,296,988
Pride International, Inc. sr. notes 7 3/8s, 2014	1,619,000	1,661,499

26,461,687

Financial (1.5%)

Bosphorus Financial Services, Ltd. 144A sec. FRN 7.16s, 2012 (Cayman Islands)	2,828,000	2,856,540
Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)	600,000	601,500
Finova Group, Inc. notes 7 1/2s, 2009	837,000	221,805
General Motors Acceptance Corp. FRN 6.306s, 2007	680,000	680,256
General Motors Acceptance Corp. notes 7 3/4s, 2010	176,000	180,516
General Motors Acceptance Corp. notes 7s, 2012	185,000	185,705
General Motors Acceptance Corp. notes 6 7/8s, 2012	404,000	403,717
General Motors Acceptance Corp. notes 6 3/4s, 2014	1,399,000	1,379,628
General Motors Acceptance Corp. sr. unsub. notes 5.85s, 2009	209,000	206,675
Liberty Mutual Insurance 144A notes 7.697s, 2097	1,330,000	1,372,113
Petroplus Finance, Ltd. company guaranty 6 3/4s, 2014 (Bermuda)	700,000	703,500
Realogy Corp. 144A sr. notes 10 1/2s, 2014 (R)	1,805,000	1,807,256
UBS Luxembourg SA for Sberbank unsec. sub. notes stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Luxembourg) (STP)	2,730,000	2,769,585
VTB Capital SA bonds 6 1/4s, 2035 (Luxembourg)	1,724,000	1,795,115
VTB Capital SA sr. notes 6 1/4s, 2035 (Luxembourg)	1,065,000	1,108,931
VTB Capital SA 144A notes 7 1/2s, 2011 (Luxembourg)	2,595,000	2,776,650
		19,049,492

Government (0.9%)

Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands)	982,500	1,026,436
Pemex Project Funding Master Trust company guaranty 9 1/2s, 2027	2,500,000	3,456,250
Pemex Project Funding Master Trust company guaranty 5 3/4s, 2015	7,347,000	7,460,879
		11,943,565

Health Care (1.0%)

Community Health Systems, Inc. sr. sub. notes 6 1/2s, 2012	110,000	113,713
DaVita, Inc. company guaranty 6 5/8s, 2013	291,000	292,091
HCA, Inc. 144A sec. notes 9 1/4s, 2016	1,275,000	1,389,750
HCA, Inc. 144A sec. sr. notes 9 5/8s, 2016 (PIK)	1,095,000	1,194,919
MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012	1,100,000	987,250
Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	1,450,000	1,401,063
Service Corporation International debs. 7 7/8s, 2013	112,000	115,360

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Service Corporation International sr. notes 7s, 2017	333,000	331,335
Service Corporation International sr. notes 6 3/4s, 2016	1,039,000	1,020,818
Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013	1,412,000	1,383,760
Tenet Healthcare Corp. notes 7 3/8s, 2013	750,000	705,000
Tenet Healthcare Corp. sr. notes 9 7/8s, 2014	598,000	612,950
US Oncology, Inc. company guaranty 9s, 2012	835,000	889,275
Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014	769,000	796,876
Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)	590,000	662,275
Ventas Realty LP/Capital Corp. company guaranty 6 3/4s, 2010 (R)	392,000	400,820
Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R)	337,000	342,055
		12,639,310

Technology (0.5%)

Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012	649,000	637,643
Freescale Semiconductor, Inc. 144A sr. notes 9 1/8s, 2014 (PIK)	753,000	749,235
Freescale Semiconductor, Inc. 144A sr. notes 8 7/8s, 2014	1,510,000	1,511,888
Freescale Semiconductor, Inc. 144A sr. sub. notes 10 1/8s, 2016 (S)	757,000	764,570
Iron Mountain, Inc. company guaranty 8 5/8s, 2013	435,000	446,963
Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011	770,000	771,925
New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands)	25,000	21,500
SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013	660,000	707,850
Xerox Corp. sr. notes 7 5/8s, 2013	767,000	805,350
Xerox Corp. unsec. sr. notes 6 3/4s, 2017	378,000	398,558
		6,815,482

Utilities & Power (1.6%)

AES Corp. (The) sr. notes 8 7/8s, 2011	107,000	115,828
AES Corp. (The) 144A sec. notes 9s, 2015	1,113,000	1,189,519
AES Corp. (The) 144A sec. notes 8 3/4s, 2013	895,000	955,413
CMS Energy Corp. sr. notes 8.9s, 2008	1,690,000	1,749,150
CMS Energy Corp. sr. notes 7 3/4s, 2010	350,000	371,000
Colorado Interstate Gas Co. debs. 6.85s, 2037	615,000	655,651
Colorado Interstate Gas Co. sr. notes 5.95s, 2015	173,000	174,715
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016	284,000	298,910
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013	338,000	351,520
El Paso Natural Gas Co. debs. 8 5/8s, 2022	370,000	454,294

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El Paso Production Holding Co. company guaranty 7 3/4s, 2013	1,939,000	2,041,412
Ferrellgas LP/Finance sr. notes 6 3/4s, 2014	1,010,000	1,002,425
Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034	1,321,000	1,459,705
Mission Energy Holding Co. sec. notes 13 1/2s, 2008	1,445,000	1,578,663
NRG Energy, Inc. sr. notes 7 3/8s, 2016	465,000	483,019
Orion Power Holdings, Inc. sr. notes 12s, 2010	1,115,000	1,287,825
SEMCO Energy, Inc. sr. notes 7 3/4s, 2013	993,000	1,028,119
Southern Union Co. jr. sub. FRN 7.2s, 2066	391,000	397,480

Teco Energy, Inc. notes 7.2s, 2011	350,000	372,750
Teco Energy, Inc. notes 7s, 2012	550,000	585,750
Teco Energy, Inc. sr. notes 6 3/4s, 2015	63,000	66,859
Tennessee Gas Pipeline Co. debs. 7s, 2028	145,000	156,773
Tennessee Gas Pipeline Co. unsec. notes 7 1/2s, 2017	291,000	326,241
Transcontinental Gas Pipeline Corp. debs. 7 1/4s, 2026	875,000	948,281
Utilicorp United, Inc. sr. notes 9.95s, 2011	36,000	39,420
Williams Cos., Inc. (The) notes 8 3/4s, 2032	280,000	325,850
Williams Cos., Inc. (The) notes 8 1/8s, 2012	290,000	316,100
Williams Cos., Inc. (The) notes 7 5/8s, 2019	736,000	802,240
Williams Cos., Inc. (The) 144A notes 6 3/8s, 2010	336,000	342,300
Williams Partners LP/ Williams Partners Finance Corp. 144A bonds 7 1/4s, 2017	280,000	296,100
		20,173,312

Total corporate bonds and notes (cost \$184,589,328) \$189,116,348

COLLATERALIZED MORTGAGE OBLIGATIONS (11.3%)(a)

	Principal amount	Value
Amresco Commercial Mortgage Funding I 144A Ser. 97-C1, Class G, 7s, 2029	\$571,413	\$571,413
Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036	318,946	315,475
Ser. 01-1, Class K, 6 1/8s, 2036	718,000	605,212
Banc of America Large Loan 144A FRB Ser. 05-MIB1, Class K, 7.32s, 2022	1,187,000	1,187,570
FRB Ser. 05-ESHA, Class K, 7.12s, 2020	1,396,000	1,396,151
FRB Ser. 06-LAQ, Class M, 6.97s, 2021	808,000	807,996
FRB Ser. 06-LAQ, Class L, 6.87s, 2021	1,013,000	1,014,547
Banc of America Mortgage Securities IFB Ser. 06-2, Class A4, IO (Interest only), 0.08s, 2036	1,877,757	12,395
Bayview Commercial Asset Trust 144A Ser. 07-1, Class S, IO, 1.211s, 2037	8,244,030	1,088,212
Bear Stearns Commercial Mortgage Securities, Inc. FRB Ser. 00-WF2, Class F, 8.453s, 2032	481,000	536,042
Broadgate Financing PLC sec. FRB Ser. D, 6.435s, 2023		

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(United Kingdom)	GBP	883,375	1,758,538
Commercial Mortgage Acceptance Corp. Ser. 97-ML1, IO, 0.922s, 2017		\$6,036,924	55,889
Commercial Mortgage Pass-Through Certificates 144A FRB Ser. 05-F10A, Class A1, 5.42s, 2017		1,942,884	1,942,690
Countrywide Alternative Loan Trust Ser. 06-OA10, Class XBI, IO, 2.257s, 2046		11,285,834	437,326
IFB Ser. 06-6CB, Class 1A3, IO, zero %, 2036		14,034,027	33,440
CRESI Finance Limited Partnership 144A FRB Ser. 06-A, Class D, 6.12s, 2017		167,000	167,026
FRB Ser. 06-A, Class C, 5.92s, 2017		495,000	495,077
Criimi Mae Commercial Mortgage Trust 144A Ser. 98-C1, Class B, 7s, 2033		3,957,000	3,963,727
CS First Boston Mortgage Securities Corp. 144A FRB Ser. 05-TFLA, Class L, 7.17s, 2020		1,356,000	1,356,260
Ser. 98-C2, Class F, 6 3/4s, 2030		3,176,400	3,386,695
FRB Ser. 05-TFLA, Class K, 6.62s, 2020		758,000	757,995
Ser. 98-C1, Class F, 6s, 2040		1,880,000	1,818,327
Ser. 02-CP5, Class M, 5 1/4s, 2035		691,000	610,084
Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 0.85s, 2031		44,262,474	447,812
DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031		552,708	564,050
DLJ Commercial Mortgage Corp. 144A Ser. 98-CF2, Class B5, 5.95s, 2031		1,771,365	1,685,383
DLJ Mortgage Acceptance Corp. 144A Ser. 97-CF1, Class B2, 8.16s, 2030		539,000	506,660
Ser. 97-CF1, Class B1, 7.91s, 2030		173,288	172,421
European Loan Conduit 144A FRB Ser. 22A, Class D, 6.546s, 2014 (Ireland)	GBP	995,000	1,989,099
European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 6.559s, 2014 (United Kingdom)	GBP	705,752	1,408,243
Fannie Mae IFB Ser. 06-70, Class SM, 9.605s, 2036		\$548,119	591,638
IFB Ser. 06-62, Class PS, 7.98s, 2036		1,492,639	1,667,855
IFB Ser. 06-76, Class QB, 7.68s, 2036		3,713,547	4,098,018
Ser. 04-T2, Class 1A4, 7 1/2s, 2043		603,158	634,923
Ser. 02-T19, Class A3, 7 1/2s, 2042		495,365	518,329
Ser. 02-14, Class A2, 7 1/2s, 2042		3,551	3,707
Ser. 01-T10, Class A2, 7 1/2s, 2041		471,873	491,577
Ser. 02-T4, Class A3, 7 1/2s, 2041		2,062	2,147
Ser. 01-T3, Class A1, 7 1/2s, 2040		306,740	318,782
Ser. 01-T1, Class A1, 7 1/2s, 2040		935,785	972,828
Ser. 99-T2, Class A1, 7 1/2s, 2039		376,320	396,244
Ser. 00-T6, Class A1, 7 1/2s, 2030		182,631	190,532
Ser. 01-T4, Class A1, 7 1/2s, 2028		864,994	912,538
IFB Ser. 06-63, Class SP, 7.38s, 2036		4,032,047	4,440,377
IFB Ser. 06-60, Class TK, 7.32s, 2036		1,137,344	1,226,616

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Ser. 04-W12, Class 1A3, 7s, 2044	779,471	811,219
Ser. 01-T10, Class A1, 7s, 2041	1,880,892	1,937,798
Ser. 07-16, Class TS, IO, 5 1/2s, 2009	11,385,764	207,084
IFB Ser. 05-74, Class CS, 5.39s, 2035	1,228,180	1,248,826
IFB Ser. 05-74, Class CP, 5.243s, 2035	1,077,322	1,109,948
IFB Ser. 06-27, Class SP, 5.06s, 2036	1,553,000	1,606,071
IFB Ser. 06-8, Class HP, 5.06s, 2036	1,791,513	1,828,340
IFB Ser. 06-8, Class WK, 5.06s, 2036	2,802,360	2,839,752
IFB Ser. 05-106, Class US, 5.06s, 2035	2,620,438	2,698,549
IFB Ser. 05-99, Class SA, 5.06s, 2035	1,285,053	1,303,980
Ser. 07-54, Class IA, IO, 1.09s, 2037 (FWC)	3,646,000	199,072
Ser. 07-54, Class IB, IO, 1.09s, 2037 (FWC)	3,646,000	199,072
Ser. 07-54, Class IC, IO, 1.09s, 2037 (FWC)	3,646,000	199,072

Ser. 07-54, Class ID, IO, 1.09s, 2037 (FWC)	3,646,000	199,072
Ser. 07-54, Class IE, IO, 1.09s, 2037 (FWC)	3,646,000	199,072
Ser. 07-54, Class IF, IO, 1.09s, 2037 (FWC)	4,207,000	229,702
IFB Ser. 05-114, Class SP, 4.95s, 2036	756,330	735,531
IFB Ser. 06-60, Class CS, 4.583s, 2036	1,780,004	1,716,772
IFB Ser. 05-95, Class CP, 4.089s, 2035	197,867	197,424
IFB Ser. 05-95, Class OP, 3.923s, 2035	704,000	664,642
IFB Ser. 05-83, Class QP, 3.562s, 2034	426,385	402,526
IFB Ser. 02-36, Class QH, IO, 2.73s, 2029	88,064	276
IFB Ser. 06-90, Class SE, IO, 2.48s, 2036	4,851,943	455,817
IFB Ser. 03-66, Class SA, IO, 2.33s, 2033	2,149,203	167,917
IFB Ser. 07-W2, Class 3A2, IO, 1.96s, 2037	3,551,287	219,830
IFB Ser. 05-113, Class AI, IO, 1.91s, 2036	1,591,556	124,291
IFB Ser. 05-113, Class DI, IO, 1.91s, 2036	1,488,705	94,978
IFB Ser. 06-60, Class DI, IO, 1 3/4s, 2035	4,691,328	261,910
IFB Ser. 07-30, Class WI, IO, 1.44s, 2037	13,463,723	706,470
IFB Ser. 07-22, Class S, IO, 1.43s, 2037	19,255,180	1,187,902
IFB Ser. 07-W2, Class 2A2, IO, 1.43s, 2037	4,604,062	241,017
IFB Ser. 06-128, Class SH, IO, 1.43s, 2037	2,500,402	139,522
IFB Ser. 06-56, Class SM, IO, 1.43s, 2036	3,362,289	185,054
IFB Ser. 06-12, Class SD, IO, 1.43s, 2035	8,128,725	586,894
IFB Ser. 07-30, Class IE, IO, 1.42s, 2037	6,133,948	462,854
IFB Ser. 06-123, Class CI, IO, 1.42s, 2037	4,945,004	328,552
IFB Ser. 05-95, Class CI, IO, 1.38s, 2035	2,703,197	172,803
IFB Ser. 05-84, Class SG, IO, 1.38s, 2035	4,644,298	300,875
IFB Ser. 05-104, Class NI, IO, 1.38s, 2035	3,166,553	212,476
IFB Ser. 04-92, Class S, IO, 1.38s, 2034	3,708,579	197,597
IFB Ser. 05-83, Class QI, IO, 1.37s, 2035	711,159	51,841
IFB Ser. 05-83, Class SL, IO, 1.35s, 2035	8,138,893	425,024
IFB Ser. 06-114, Class IS, IO, 1.33s, 2036	2,726,554	153,369
IFB Ser. 06-20, Class IG, IO, 1.33s, 2036	15,689,640	673,961
IFB Ser. 06-109, Class SH, IO, 1.3s, 2036	2,353,510	175,518
IFB Ser. 06-45, Class SM, IO, 1.28s, 2036	3,842,660	162,114

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IFB Ser. 06-8, Class JH, IO, 1.28s, 2036	9,623,893	559,215
IFB Ser. 06-20, Class IB, IO, 1.27s, 2036	6,724,568	278,593
IFB Ser. 05-95, Class OI, IO, 1.27s, 2035	399,118	29,486
IFB Ser. 06-99, Class AS, IO, 1.26s, 2036	402,487	21,614
IFB Ser. 06-98, Class SQ, IO, 1 1/4s, 2036	14,171,840	779,357
IFB Ser. 06-85, Class TS, IO, 1.24s, 2036	5,460,441	261,900
Ser. 03-W17, Class 12, IO, 1.152s, 2033	4,958,836	192,721
IFB Ser. 07-30, Class LI, IO, 1.12s, 2037	3,911,943	229,827
IFB Ser. 07-W2, Class 1A2, IO, 1.11s, 2037	12,316,435	554,711
IFB Ser. 07-15, Class CI, IO, 1.06s, 2037	9,059,156	500,813
IFB Ser. 06-123, Class BI, IO, 1.06s, 2037	12,013,451	638,325
IFB Ser. 06-115, Class JI, IO, 1.06s, 2036	6,650,392	368,909
IFB Ser. 06-123, Class LI, IO, 1s, 2037	4,450,504	225,792
Ser. 03-W10, Class 3A, IO, 0.915s, 2043	8,491,936	140,765
Ser. 03-W10, Class 1A, IO, 0.908s, 2043	7,025,524	101,424
IFB Ser. 07-39, Class AI, IO, 0.8s, 2037	4,920,000	214,297
IFB Ser. 07-32, Class SD, IO, 0.79s, 2037	3,362,904	148,835
IFB Ser. 07-32, Class SC, IO, 0.78s, 2037	4,449,763	195,546
IFB Ser. 05-74, Class SE, IO, 0.78s, 2035	6,564,997	207,211
Ser. 00-T6, IO, 0.766s, 2030	7,743,870	113,415
IFB Ser. 05-87, Class SE, IO, 0.73s, 2035	17,682,504	561,499
Ser. 02-T18, IO, 0.522s, 2042	13,550,918	169,785
Ser. 06-84, Class OP, PO (Principal only), zero %, 2036	164,837	160,892
Ser. 361, Class 1, PO, zero %, 2035	5,288,776	4,292,917
Ser. 04-38, Class AO, PO, zero %, 2034	1,015,758	738,329
Ser. 04-61, Class CO, PO, zero %, 2031	919,000	754,682
Ser. 99-51, Class N, PO, zero %, 2029	140,421	117,120
Ser. 07-31, Class TS, IO, zero %, 2009	7,172,720	130,457
Ser. 07-15, Class IM, IO, zero %, 2009	2,782,790	50,663
FRB Ser. 05-117, Class GF, zero %, 2036	566,008	528,523
Federal Home Loan Mortgage Corp. Structured Pass-Through Securities		
Ser. T-58, Class 4A, 7 1/2s, 2043	10,825	11,350
Ser. T-60, Class 1A2, 7s, 2044	3,548,432	3,689,615
Ser. T-57, Class 1AX, IO, 0.005s, 2043	4,369,831	51,564
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.365s, 2020	10,786,395	471,991
First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	891,000	776,216
First Union-Lehman Brothers Commercial Mortgage Trust II Ser. 97-C2, Class G, 7 1/2s, 2029	1,219,000	1,324,111
Freddie Mac		
IFB Ser. 3153, Class UK, 7 1/2s, 2036	92,251	105,532
IFB Ser. 3182, Class PS, 7.32s, 2032	425,396	471,446
IFB Ser. 3081, Class DC, 5.22s, 2035	1,048,906	1,066,731
IFB Ser. 3114, Class GK, 5.12s, 2036	700,974	712,393
Ser. 3311, Class IA, IO, 1.09s, 2037 (FWC)	3,921,000	229,059
Ser. 3311, Class IB, IO, 1.09s, 2037 (FWC)	3,921,000	229,059

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Ser. 3311, Class IC, IO, 1.09s, 2037 (FWC)	3,921,000	229,059
Ser. 3311, Class ID, IO, 1.09s, 2037 (FWC)	3,921,000	229,059
Ser. 3311, Class IE, IO, 1.09s, 2037 (FWC)	3,921,000	229,059
IFB Ser. 2979, Class AS, 4.767s, 2034	461,540	457,702
IFB Ser. 3065, Class DC, 3.9s, 2035	1,603,893	1,518,499
IFB Ser. 3050, Class SA, 3.575s, 2034	1,160,966	1,072,412
IFB Ser. 2828, Class TI, IO, 1.73s, 2030	1,489,030	93,179
IFB Ser. 3284, Class IV, IO, 1.43s, 2037	2,116,501	153,404
IFB Ser. 3287, Class SD, IO, 1.43s, 2037	3,236,336	200,315
IFB Ser. 3028, Class ES, IO, 1.43s, 2035	7,689,810	516,985
IFB Ser. 3042, Class SP, IO, 1.43s, 2035	1,796,932	114,285
IFB Ser. 3045, Class DI, IO, 1.41s, 2035	15,056,794	745,968
IFB Ser. 3054, Class CS, IO, 1.38s, 2035	1,689,628	72,865
IFB Ser. 3107, Class DC, IO, 1.38s, 2035	8,193,033	579,649
IFB Ser. 3066, Class SI, IO, 1.38s, 2035	5,234,276	356,073
IFB Ser. 2950, Class SM, IO, 1.38s, 2016	1,287,731	72,966

IFB Ser. 3031, Class BI, IO, 1.37s, 2035	1,449,024	104,794
IFB Ser. 3114, Class TS, IO, 1.33s, 2030	9,434,952	471,261
IFB Ser. 3240, Class S, IO, 1.3s, 2036	7,685,496	476,599
IFB Ser. 3065, Class DI, IO, 1.3s, 2035	1,139,997	82,255
IFB Ser. 3174, Class BS, IO, 1.2s, 2036	5,114,118	204,103
IFB Ser. 3152, Class SY, IO, 1.16s, 2036	6,807,942	408,229
IFB Ser. 3199, Class S, IO, 1.13s, 2036	5,884,778	315,387
IFB Ser. 3284, Class LI, IO, 1.12s, 2037	5,596,548	318,250
IFB Ser. 3281, Class AI, IO, 1.11s, 2037	9,097,602	520,023
IFB Ser. 3240, Class GS, IO, 1.06s, 2036	4,650,422	252,806
IFB Ser. 3288, Class SJ, IO, 0.81s, 2037	4,441,340	167,938
IFB Ser. 3284, Class CI, IO, 0.8s, 2037	10,707,905	510,436
IFB Ser. 3016, Class SQ, IO, 0.79s, 2035	3,374,379	95,961
IFB Ser. 3284, Class WI, IO, 0.78s, 2037	17,845,735	796,018
Ser. 3300, PO, zero %, 2037	1,982,000	1,590,013
Ser. 3174, PO, zero %, 2036	256,771	220,727
Ser. 236, PO, zero %, 2036	1,330,200	1,069,515
FRB Ser. 3022, Class TC, zero %, 2035	219,718	223,855
FRB Ser. 2986, Class XT, zero %, 2035	148,688	144,814
FRB Ser. 3046, Class WF, zero %, 2035	254,223	245,770
FRB Ser. 3054, Class XF, zero %, 2034	146,913	142,391
GE Capital Commercial Mortgage Corp. 144A		
Ser. 00-1, Class F, 7.787s, 2033	251,000	266,446
Ser. 00-1, Class G, 6.131s, 2033	1,159,000	1,064,611
GMAC Commercial Mortgage Securities, Inc. 144A Ser.		
99-C3, Class G, 6.974s, 2036	1,022,427	1,049,049
Government National Mortgage Association		
Ser. 07-25, Class SB, IO, 6s, 2037	7,355,000	389,080
Ser. 07-26, Class SA, IO, 6s, 2037	10,655,000	530,224
Ser. 07-26, Class SD, IO, 6s, 2037	5,259,000	284,091

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Ser. 07-25, Class SA, IO, 6s, 2037 (FWC)	3,754,000	195,583
IFB Ser. 05-66, Class SP, 3.1s, 2035	984,212	906,847
IFB Ser. 07-1, Class SL, IO, 2.04s, 2037	1,568,179	107,473
IFB Ser. 07-1, Class SM, IO, 2.03s, 2037	1,569,164	107,070
IFB Ser. 07-9, Class BI, IO, 1 1/2s, 2037	9,782,941	506,810
IFB Ser. 06-38, Class SG, IO, 1.33s, 2033	10,714,267	415,001
IFB Ser. 07-9, Class DI, IO, 1.19s, 2037	4,916,586	218,372
IFB Ser. 07-9, Class AI, IO, 1.18s, 2037	5,605,266	278,399
IFB Ser. 05-65, Class SI, IO, 1.03s, 2035	3,591,035	137,667
IFB Ser. 07-19, Class SJ, IO, 0.88s, 2037	4,667,000	148,761
IFB Ser. 07-9, Class CI, IO, 0.88s, 2037	6,388,930	223,135
Ser. 98-2, Class EA, PO, zero %, 2028	137,548	113,119
GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A, Class L, 8.57s, 2015	417,000	417,000
LB Commercial Conduit Mortgage Trust 144A		
Ser. 99-C1, Class G, 6.41s, 2031	492,082	511,229
Ser. 98-C4, Class J, 5.6s, 2035	965,000	875,388
Lehman Mortgage Trust		
IFB Ser. 06-5, Class 2A2, IO, 1.83s, 2036	5,926,383	268,235
IFB Ser. 07-2, Class 2A13, IO, 1.37s, 2037	4,238,025	240,406
IFB Ser. 06-9, Class 2A2, IO, 1.3s, 2037	5,076,149	285,533
IFB Ser. 06-7, Class 2A4, IO, 1.23s, 2036	8,945,259	330,372
IFB Ser. 06-7, Class 2A5, IO, 1.23s, 2036	8,060,803	419,450
IFB Ser. 06-6, Class 1A2, IO, 1.18s, 2036	3,421,029	129,482
IFB Ser. 06-6, Class 1A3, IO, 1.18s, 2036	4,541,224	217,401
IFB Ser. 06-5, Class 1A3, IO, 0.08s, 2036	1,598,385	7,251
IFB Ser. 06-4, Class 1A3, IO, 0.08s, 2036	2,302,124	18,730
IFB Ser. 06-7, Class 1A3, IO, 0.03s, 2036	3,688,922	20,316
Mach One Commercial Mortgage Trust 144A		
Ser. 04-1A, Class J, 5.45s, 2040	1,154,000	983,064
Ser. 04-1A, Class K, 5.45s, 2040	411,000	335,495
Ser. 04-1A, Class L, 5.45s, 2040	187,000	140,462
MASTR Adjustable Rate Mortgages Trust Ser. 04-13, Class 3A6, 3.786s, 2034	554,000	536,067
Merrill Lynch Capital Funding Corp. Ser. 06-4, Class XC, IO, 0.049s, 2049	111,409,473	1,675,494
Merrill Lynch Mortgage Investors, Inc.		
FRB Ser. 05-A9, Class 3A1, 5.284s, 2035	986,638	984,788
Ser. 96-C2, Class JS, IO, 2.282s, 2028	2,459,459	239,989
Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 8.047s, 2037	1,387,223	449,980
Morgan Stanley Capital I Ser. 98-CF1, Class E, 7.35s, 2032	2,455,000	2,524,253
Morgan Stanley Capital I 144A Ser. 04-RR, Class F7, 6s, 2039	3,360,000	2,464,875
Morgan Stanley Mortgage Loan Trust Ser. 05-5AR, Class 2A1, 5.387s, 2035	2,969,365	2,968,752
Mortgage Capital Funding, Inc.		

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FRB Ser. 98-MC2, Class E, 7.235s, 2030		459,501	469,143
Ser. 97-MC2, Class X, IO, 1.319s, 2012		3,226,080	13,331
Permanent Financing PLC FRB Ser. 8, Class 2C, 5.74s, 2042 (United Kingdom)		1,112,000	1,111,926
PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010		285,000	275,378
Residential Asset Securitization Trust IFB Ser. 06-A7CB, Class 1A6, IO, 0.23s, 2036		893,589	11,205
SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035 STRIPS 144A		595,000	601,269
Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)		316,000	271,316
Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)		345,000	296,592
Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands)		325,000	259,734
Ser. 03-1A, Class N, 0 1/2s, 2018 (Cayman Islands)		376,000	297,348
Titan Europe PLC 144A			
FRB Ser. 05-CT2A, Class E, 6.641s, 2014 (Ireland)	GBP	444,138	888,242
FRB Ser. 05-CT1A, Class D, 6.633s, 2014 (Ireland)	GBP	1,185,207	2,372,176
URSUS EPC 144A FRB Ser. 1-A, Class D, 6.574s, 2012 (Ireland)	GBP	515,443	1,030,423

Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-WL5A, Class L, 8.62s, 2018		\$917,000	916,835
Wells Fargo Mortgage Backed Securities Trust			
Ser. 05-AR16, Class 2A1, 4.946s, 2035		33,875	33,632
Ser. 05-AR13, Class 1A4, IO, 0.742s, 2035		25,920,576	373,681

Total collateralized mortgage obligations (cost \$141,536,885) \$146,397,547

ASSET-BACKED SECURITIES (9.7%)(a)

	Principal amount	Value
Amerquest Finance NIM Trust 144A Ser. 04-RN9, Class N2, 10s, 2034 (Cayman Islands)	\$153,379	\$138,041
Arcap REIT, Inc. 144A		
Ser. 03-1A, Class E, 7.11s, 2038	743,000	748,262
Ser. 04-1A, Class E, 6.42s, 2039	420,000	417,984
Asset Backed Funding Certificates 144A FRB Ser. 06-OPT3, Class B, 7.82s, 2036	117,000	79,943
Asset Backed Securities Corp. Home Equity Loan Trust 144A FRB Ser. 06-HE2, Class M10, 7.82s, 2036	1,001,000	736,290
Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 6.02s, 2033	532,693	534,940
Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 6.35s, 2011	740,000	746,677
Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 8.57s, 2034	507,000	501,138

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FRB Ser. 06-PC1, Class M9, 7.07s, 2035	364,000	236,600
Bear Stearns Asset Backed Securities, Inc. 144A FRB Ser. 06-HE2, Class M10, 7.57s, 2036	552,000	358,800
Bombardier Capital Mortgage Securitization Corp. Ser. 00-A, Class A4, 8.29s, 2030	1,597,111	1,139,189
Ser. 00-A, Class A2, 7.575s, 2030	289,909	208,337
Ser. 99-B, Class A4, 7.3s, 2016	1,376,850	906,566
Ser. 99-B, Class A3, 7.18s, 2015	2,353,315	1,537,009
FRB Ser. 00-A, Class A1, 5.48s, 2030	305,811	174,313
Broadhollow Funding, LLC 144A FRB Ser. 04-A, Class Sub, 7.32s, 2009	1,174,000	1,121,170
Capital Auto Receivables Asset Trust 144A Ser. 06-1, Class D, 7.16s, 2013	500,000	500,957
CARSSX Finance, Ltd. 144A FRB Ser. 04-AA, Class B4, 10.82s, 2011 (Cayman Islands)	330,105	339,038
FRB Ser. 04-AA, Class B3, 8.67s, 2011 (Cayman Islands)	56,179	56,943
Chase Credit Card Master Trust FRB Ser. 03-3, Class C, 6.4s, 2010	860,000	869,104
CHEC NIM Ltd., 144A Ser. 04-2, Class N3, 8s, 2034 (Cayman Islands)	6,864	6,764
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 05-HE4, Class M11, 7.82s, 2035	599,000	382,042
FRB Ser. 05-HE4, Class M12, 7.37s, 2035	899,000	528,432
Conseco Finance Securitizations Corp. Ser. 00-2, Class A5, 8.85s, 2030	2,170,841	2,031,491
Ser. 00-4, Class A6, 8.31s, 2032	7,133,000	6,312,705
Ser. 00-5, Class A7, 8.2s, 2032	1,053,000	947,961
Ser. 00-1, Class A5, 8.06s, 2031	2,133,126	1,877,151
Ser. 00-4, Class A5, 7.97s, 2032	470,000	417,228
Ser. 00-5, Class A6, 7.96s, 2032	1,631,000	1,504,808
Ser. 02-1, Class M1F, 7.954s, 2033	85,000	88,584
Ser. 00-4, Class A4, 7.73s, 2031	35,990	35,990
Ser. 01-3, Class M2, 7.44s, 2033	176,198	12,334
FRB Ser. 02-1, Class M1A, 7.37s, 2033	4,326,000	4,305,384
Ser. 01-4, Class A4, 7.36s, 2033	492,429	512,363
Ser. 00-6, Class A5, 7.27s, 2031	176,279	177,084
FRB Ser. 01-4, Class M1, 7.07s, 2033	573,000	217,740
Ser. 01-1, Class A5, 6.99s, 2032	1,895,066	1,857,165
Ser. 01-3, Class A4, 6.91s, 2033	5,990,012	5,945,992
Ser. 02-1, Class A, 6.681s, 2033	2,337,172	2,375,998
Countrywide Asset Backed Certificates 144A Ser. 04-6N, Class N1, 6 1/4s, 2035	45,537	45,309
Ser. 04-BC1N, Class Note, 5 1/2s, 2035	50,081	48,328
Countrywide Home Loans Ser. 06-0A5, Class X, IO, 2.199s, 2046	8,294,508	310,955
Ser. 05-2, Class 2X, IO, 1.16s, 2035	8,568,611	183,422
Countrywide Home Loans 144A IFB Ser. 05-R1, Class 1AS, IO, 0.802s, 2035	7,074,626	210,989

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Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)		838,000	798,981
DB Master Finance, LLC 144A Ser. 06-1, Class M1, 8.285s, 2031		545,000	559,308
First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 7.719s, 2039		2,062,273	2,094,496
Fremont NIM Trust 144A Ser. 04-3, Class B, 7 1/2s, 2034		81,238	723
Ser. 04-3, Class A, 4 1/2s, 2034		3,186	46
Gears Auto Owner Trust 144A Ser. 05-AA, Class E1, 8.22s, 2012		1,347,000	1,342,311
Granite Mortgages PLC FRB Ser. 03-2, Class 3C, 7.158s, 2043 (United Kingdom)	GBP	2,090,000	4,265,024
FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom)	EUR	2,785,000	3,854,464
Green Tree Financial Corp. Ser. 94-6, Class B2, 9s, 2020		\$1,703,968	1,744,110
Ser. 94-4, Class B2, 8.6s, 2019		618,872	485,989
Ser. 93-1, Class B, 8.45s, 2018		1,112,925	1,062,254
Ser. 99-5, Class A5, 7.86s, 2030		8,859,947	8,461,249
Ser. 96-8, Class M1, 7.85s, 2027		754,000	764,670
Ser. 95-8, Class B1, 7.3s, 2026		704,416	706,621
Ser. 95-4, Class B1, 7.3s, 2025		726,329	748,771
Ser. 97-6, Class M1, 7.21s, 2029		1,325,000	1,267,088
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Ser. 95-F, Class B2, 7.1s, 2021		95,931	96,111
Ser. 99-3, Class A7, 6.74s, 2031		1,438,000	1,435,066
Ser. 99-3, Class A5, 6.16s, 2031		11,669	11,742
Greenpoint Manufactured Housing Ser. 00-3, Class IA, 8.45s, 2031		3,211,001	3,127,123
Ser. 99-5, Class A4, 7.59s, 2028		85,479	86,998
GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011		712,336	708,425
Guggenheim Structured Real Estate Funding, Ltd. 144A FRB Ser. 05-2A, Class E, 7.32s, 2030 (Cayman Islands)		729,000	730,604
FRB Ser. 05-1A, Class E, 7.12s, 2030 (Cayman Islands)		360,510	353,769
HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, 2035 (Cayman Islands)		429,106	377,613
LNR CDO, Ltd. 144A FRB Ser. 03-1A, Class EFL, 8.32s, 2036 (Cayman Islands)		1,485,000	1,565,863
FRB Ser. 02-1A, Class FFL, 8.07s, 2037 (Cayman Islands)		2,440,000	2,440,000
Lothian Mortgages PLC 144A FRB Ser. 3A, Class D, 6.48s, 2039 (United Kingdom)	GBP	1,700,000	3,398,470
Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 8.57s, 2032		\$2,025,781	1,580,109
MASTR Asset Backed Securities NIM Trust 144A Ser. 04-HE1A, Class Note, 5.191s, 2034 (Cayman Islands)		6,190	3,095
MBNA Credit Card Master Note Trust FRB Ser. 03-C5, Class C5, 6 1/2s, 2010		860,000	869,468

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Merrill Lynch Mortgage Investors, Inc. 144A Ser. 04-FM1N, Class N1, 5s, 2035 (Cayman Islands)	19,589	19,295
Mid-State Trust Ser. 11, Class B, 8.221s, 2038	249,272	247,672
Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 8.52s, 2034	458,000	389,300
Morgan Stanley Auto Loan Trust 144A Ser. 04-HB2, Class E, 5s, 2012	120,638	118,678
N-Star Real Estate CDO, Ltd. 144A FRB Ser. 04-2A, Class C1, 7.32s, 2039 (Cayman Islands)	500,000	509,688
Navistar Financial Corp. Owner Trust Ser. 05-A, Class C, 4.84s, 2014	361,650	354,600
Ser. 04-B, Class C, 3.93s, 2012	158,238	154,328
Oakwood Mortgage Investors, Inc. Ser. 99-D, Class A1, 7.84s, 2029	2,008,108	1,775,170
Ser. 00-A, Class A2, 7.765s, 2017	296,380	227,467
Ser. 95-B, Class B1, 7.55s, 2021	542,000	338,750
Ser. 00-D, Class A4, 7.4s, 2030	1,945,000	1,269,342
Ser. 02-B, Class A4, 7.09s, 2032	834,742	801,911
Ser. 99-B, Class A4, 6.99s, 2026	2,189,206	2,071,504
Ser. 01-D, Class A4, 6.93s, 2031	1,494,028	1,170,998
Ser. 01-E, Class A4, 6.81s, 2031	1,997,111	1,777,247
Ser. 01-C, Class A2, 5.92s, 2017	2,237,323	1,131,640
Ser. 02-C, Class A1, 5.41s, 2032	2,633,549	2,409,871
Ser. 01-D, Class A2, 5.26s, 2019	301,873	220,797
Ser. 01-E, Class A2, 5.05s, 2019	2,031,174	1,614,783
Ser. 02-A, Class A2, 5.01s, 2020	598,988	464,948
Oakwood Mortgage Investors, Inc. 144A Ser. 01-B, Class A4, 7.21s, 2030	527,034	472,090
Ocean Star PLC 144A FRB Ser. 04-A, Class E, 11.86s, 2018 (Ireland)	1,695,000	1,714,069
FRB Ser. 05-A, Class E, 9.96s, 2012 (Ireland)	466,000	474,574
Option One Mortgage Loan Trust FRB Ser. 05-4, Class M11, 7.82s, 2035	783,000	556,165
Park Place Securities, Inc. FRB Ser. 04-MCW1, Class A2, 5.7s, 2034	1,036,877	1,037,202
Park Place Securities, Inc. 144A FRB Ser. 04-MHQ1, Class M10, 7.82s, 2034	300,000	258,000
People's Choice Net Interest Margin Note 144A Ser. 04-2, Class B, 5s, 2034	17,274	16,289
Permanent Financing PLC FRB Ser. 3, Class 3C, 6.49s, 2042 (United Kingdom)	680,000	685,301
FRB Ser. 6, Class 3C, 6.208s, 2042 (United Kingdom)	GBP 1,731,000	3,471,169
Residential Asset Securities Corp. Ser. 01-KS3, Class All, 5.78s, 2031	\$4,427,948	4,428,745
Residential Asset Securities Corp. 144A FRB Ser. 05-KS10, Class B, 7.8s, 2035	778,000	466,800
Residential Asset Securitization Trust IFB Ser. 07-A3, Class 2A2, IO, 1.37s, 2037	9,938,733	525,315

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Residential Mortgage Securities 144A FRB Ser. 20A, Class B1A, 6.314s, 2038 (United Kingdom)	GBP	250,000	502,821
Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026		\$139,471	140,086
SAIL Net Interest Margin Notes 144A			
Ser. 03-3, Class A, 7 3/4s, 2033 (Cayman Islands)		33,837	105
Ser. 03-BC2A, Class A, 7 3/4s, 2033 (Cayman Islands)		145,799	5,832
Ser. 03-10A, Class A, 7 1/2s, 2033 (Cayman Islands)		96,609	10
Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands)		24,331	715
Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands)		14,179	61
Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands)		19,982	32
Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands)		6,641	133
Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands)		40,481	202
Sasco Net Interest Margin Trust 144A Ser. 03-BC1, Class B, zero %, 2033 (Cayman Islands)		530,404	53
Soundview Home Equity Loan Trust 144A FRB Ser. 05-4, Class M10, 7.82s, 2036		463,000	319,470
South Coast Funding 144A FRB Ser. 3A, Class A2, 6.56s, 2038 (Cayman Islands)		200,000	200,620
Structured Asset Investment Loan Trust 144A FRB Ser. 05-HE3, Class M11, 6.156s, 2035		858,000	444,856
Structured Asset Receivables Trust 144A FRB Ser. 05-1, 5.86s, 2015		3,478,233	3,473,885
Structured Asset Securities Corp.			
Ser. 07-6, Class AI, IO, 5s, 2037 (FWC)		9,318,000	352,342
Ser. 07-6, Class IA, IO, 5s, 2037 (FWC)		9,318,000	282,335
TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s,			

2038 (Cayman Islands)		904,000	883,027
TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037 (Cayman Islands)		756,000	718,805
Whinstone Capital Management, Ltd. 144A FRB Ser. 1A, Class B3, 6.255s, 2044 (United Kingdom)		1,119,266	1,119,244
Whole Auto Loan Trust 144A Ser. 04-1, Class D, 5.6s, 2011		42,076	42,038

Total asset-backed securities (cost \$126,060,156) \$126,288,461

SENIOR LOANS (6.1%)(a)(c)

	Principal amount	Value
Basic Materials (0.8%)		
Celanese Corp. bank term loan FRN Ser. B, 7.099s, 2014	\$600,000	\$602,750
Freeport-McMoRan Copper & Gold, Inc. bank term loan FRN Ser. B, 7.07s, 2014	3,429,996	3,439,950
Georgia-Pacific Corp. bank term loan FRN Ser. B, 7.093s, 2013	1,472,232	1,478,890

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Georgia-Pacific Corp. bank term loan FRN Ser. B2, 7.09s, 2012	598,500	601,206
Hexion Specialty Chemicals, Inc. bank term loan FRN 7 7/8s, 2013	497,500	500,920
Innophos, Inc. bank term loan FRN 7.57s, 2010	337,321	338,586
Lyondell Chemical Co. bank term loan FRN Ser. B, 7.11s, 2013	199,000	199,522
Momentive Performance Materials, Inc. bank term loan FRN 7 5/8s, 2013	349,125	350,580
NewPage Corp. bank term loan FRN 7 5/8s, 2011	347,644	350,252
Novelis, Inc. bank term loan FRN 7.61s, 2012	305,627	305,866
Novelis, Inc. bank term loan FRN Ser. B, 7.61s, 2012	530,826	531,241
Rockwood Specialties Group, Inc. bank term loan FRN Ser. E, 7.355s, 2012	1,988,576	2,003,118
Smurfit-Stone Container Corp. bank term loan FRN 5.222s, 2010	43,665	43,968
Smurfit-Stone Container Corp. bank term loan FRN Ser. B, 7 3/8s, 2011	173,464	174,667
Smurfit-Stone Container Corp. bank term loan FRN Ser. C, 7 3/8s, 2011	64,534	64,982
		10,986,498

Capital Goods (0.2%)

Berry Plastics Holding Corp. bank term loan FRN 7.35s, 2015	300,000	300,703
Graham Packaging Co. bank term loan FRN 7 5/8s, 2011	200,000	201,042
Graham Packaging Corp. bank term loan FRN Ser. B, 7.687s, 2011	21,032	21,141
Hexcel Corp. bank term loan FRN Ser. B, 7.108s, 2012	583,790	584,763
Mueller Group, Inc. bank term loan FRN 7.359s, 2012	626,056	629,708
Terex Corp. bank term loan FRN Ser. D, 7.1s, 2013	99,250	99,374
Transdigm, Inc. bank term loan FRN 7.348s, 2013	450,000	452,250
		2,288,981

Communication Services (0.5%)

Consolidated Communications Holdings, Inc. bank term loan FRN Ser. D, 7.102s, 2011	297,884	298,629
Fairpoint Communications, Inc. bank term loan FRN Ser. B, 7 1/8s, 2012	541,884	543,239
Idearc, Inc. bank term loan FRN Ser. B, 7.35s, 2014	1,147,125	1,154,376
Intelsat, Ltd. bank term loan FRN Ser. B, 7.349s, 2013 (Bermuda)	1,194,000	1,201,164
MetroPCS Wireless, Inc. bank term loan FRN 7 5/8s, 2013	447,750	450,492
PanAmSat Corp. bank term loan FRN Ser. B, 7.349s, 2013	1,194,000	1,202,284
Syniverse Holdings, Inc. bank term loan FRN Ser. B, 7.12s, 2012	796,571	796,571

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Time Warner Telecom, Inc. bank term loan FRN Ser. B, 7.32s, 2013	365,085	366,910
		6,013,665

Consumer Cyclical (1.3%)

Adesa, Inc. bank term loan FRN 7.6s, 2013	1,000,000	1,006,000
Boise Cascade Corp. bank term loan FRN Ser. D, 6.82s, 2011	1,122,275	1,124,570
CCM Merger, Inc. bank term loan FRN Ser. B, 7.35s, 2012	1,178,022	1,180,967
Coinmach Corp. bank term loan FRN Ser. B-1, 7 7/8s, 2012	547,226	550,475
Cooper Tire & Rubber Co. bank term loan FRN Ser. B, 7 7/8s, 2012	450,227	452,478
Cooper-Standard Automotive, Inc. bank term loan FRN Ser. C, 7 7/8s, 2012	1,159,004	1,164,799
Custom Building Products bank term loan FRN Ser. B, 7.6s, 2011	1,166,577	1,165,119
Dex Media West, LLC bank term loan FRN Ser. B1, 6.857s, 2010	842,346	842,556
Michaels Stores, Inc. bank term loan FRN Ser. B, 8 1/8s, 2013	487,135	490,383
Neiman Marcus Group, Inc. bank term loan FRN Ser. B, 7.346s, 2013	892,236	899,555
Nortek Holdings, Inc. bank term loan FRN Ser. B, 7.345s, 2011	302,190	302,945
PRIMEDIA, Inc. bank term loan FRN Ser. B, 7.57s, 2013	295,500	295,161
R.H. Donnelley, Inc. bank term loan FRN Ser. D-2 6.851s, 2011	1,985,925	1,986,669
R.H. Donnelley, Inc. bank term loan FRN Ser. A-4, 6.57s, 2009	90,855	90,496
R.H. Donnelley, Inc. bank term loan FRN Ser. D1, 6.852s, 2011	742,917	742,299

Standard-Pacific Corp. bank term loan FRN Ser. B, 6.86s, 2013	199,999	
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