

PUTNAM PREMIER INCOME TRUST

Form N-Q

December 28, 2006

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- 5452)

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: October 31, 2006

Item 1. Schedule of Investments:

Putnam Premier Income Trust

The fund's portfolio

10/31/06 (Unaudited)

FOREIGN GOVERNMENT BONDS AND NOTES (17.6%)(a)

	Principal amount	Value
Argentina (Republic of) FRB 5.59s, 2012	\$16,027,500	\$15,011,025
Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013	EUR 8,000,000	10,262,473

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Brazil (Federal Republic of) bonds 10 1/2s, 2014		\$1,865,000	2,359,225
Brazil (Federal Republic of) bonds 5.76s, 2016 (S)		2,760,000	1,311,371
Brazil (Federal Republic of) notes 11s, 2012		2,545,000	3,134,168
Canada (Government of) bonds 5 1/2s, 2010	CAD	3,730,000	3,497,187
Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029	CAD	1,340,000	1,479,281
Colombia (Republic of) notes 10s, 2012 (S)		\$3,765,000	4,414,463
Colombia (Republic of) notes 0.005s, 2015		885,000,000	451,987
France (Government of) bonds 5 3/4s, 2032	EUR	2,605,000	4,325,515
France (Government of) bonds 5 1/2s, 2010	EUR	6,300,000	8,579,416
France (Government of) bonds 4s, 2013	EUR	7,700,000	9,994,578
France (Government of) bonds 4s, 2009	EUR	1,520,000	1,958,406
France (Government of) bonds Ser. OATe, 3s, 2012	EUR	8,441,862	11,615,825
Germany (Federal Republic of) bonds Ser. 97, 6s, 2007	EUR	10,560,000	13,679,894
Germany (Federal Republic of) bonds Ser. 97, 6s, 2007	EUR	8,820,000	11,307,622
Ireland (Republic of) bonds 5s, 2013	EUR	14,800,000	20,284,588
Japan (Government of) bonds Ser. 4, 0 1/2s, 2015	JPY	2,972,340,000	24,165,930
Japan (Government of) 30 yr bonds Ser. 23, 2 1/2s, 2036	JPY	1,513,000,000	13,086,266
Japan (Government of) CPI Linked bonds Ser. 8, 1s, 2016	JPY	2,191,905,000	18,514,295
Peru (Republic of) bonds 7.35s, 2025 (S)		\$1,300,000	1,418,950
Russia (Federation of) unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP)		4,787,000	5,361,440
Russia (Federation of) 144A unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP)		5,612,700	6,286,224
Russia (Ministry of Finance) debs. Ser. V, 3s, 2008		4,040,000	3,883,652
South Africa (Republic of) notes 7 3/8s, 2012		2,780,000	2,999,620
South Africa (Republic of) notes 6 1/2s, 2014		2,585,000	2,705,203
Spain (Kingdom of) bonds 5s, 2012	EUR	4,600,000	6,254,414
Sweden (Government of) debs. Ser. 1041, 6 3/4s, 2014	SEK	59,875,000	9,954,151
Turkey (Republic of) 6 7/8s, 2036		\$2,015,000	1,878,988
Turkey (Republic of) notes 7 3/8s, 2025	USD	1,485,000	1,490,940
United Mexican States bonds Ser. MTN, 8.3s, 2031		\$4,545,000	5,778,968
Venezuela (Republic of) notes 10 3/4s, 2013		1,975,000	2,424,313

Total foreign government bonds and notes (cost \$217,121,515)

\$229,870,378

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (4.1%)(a)

	Principal amount	Value
Federal Home Loan Mortgage Corporation Pass-Through Certificates		
7 1/2s, with due dates from March 1, 2026 to May 1, 2027	\$20,200	\$21,073
6s, with due dates from May 1, 2021 to October 1, 2021	2,999,989	3,044,871
Federal National Mortgage Association Pass-Through Certificates		
8s, July 1, 2024	414	425

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7 1/2s, with due dates from October 1, 2022 to August 1, 2030	90,095	93,770
6 1/2s, October 1, 2034	20,162	20,616
6 1/2s, April 1, 2016	53,280	54,715
6s, July 1, 2021	13,200,069	13,410,961
5 1/2s, with due dates from August 1, 2021 to May 1, 2036	52,338	52,227
5 1/2s, with due dates from December 1, 2011 to January 1, 2021	1,742,740	1,747,160
5 1/2s, TBA, November 1, 2036	19,800,000	19,566,421
5s, July 1, 2021	221,129	217,778
4 1/2s, with due dates from December 1, 2020 to June 1, 2034	5,883,774	5,534,277
4 1/2s, TBA, November 1, 2021	9,800,000	9,481,500

53,245,794

Total U.S. government and agency mortgage obligations (cost \$52,972,150)

\$53,245,794

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

	Principal amount	Value
U.S. Treasury Bonds		
7 1/2s, November 15, 2016	\$27,040,000	\$33,187,376
6 1/4s, May 15, 2030	46,303,000	55,918,105
6 1/4s, August 15, 2023	18,225,000	21,209,344
U.S. Treasury Notes		
4 1/4s, August 15, 2013	29,883,000	29,308,685
4s, November 15, 2012	3,000	2,911
3 1/4s, August 15, 2008	20,856,000	20,336,229
U.S. Treasury Strip zero %, November 15, 2024	28,450,000	11,924,146

Total U.S. treasury obligations (cost \$165,628,188)

\$171,886,796

CORPORATE BONDS AND NOTES (16.8%)(a)

	Principal amount	Value
Basic Materials (1.4%)		
Abitibi-Consolidated, Inc. notes 7 3/4s, 2011 (Canada)	\$285,000	\$254,363
Builders FirstSource, Inc. company guaranty FRB 9.655s, 2012	285,000	280,013
Chaparral Steel Co. company guaranty 10s, 2013	950,000	1,064,000
Cognis Holding GmbH & Co. 144A sr. notes 9 1/2s, 2014		

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(Germany)	EUR	286,000	391,303
Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP)		\$555,000	525,863
Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)		1,490,000	1,463,925
Covalence Specialty Materials Corp. 144A sr. sub. notes 10 1/4s, 2016		1,286,000	1,240,990
Crystal US Holdings, LLC sr. disc. notes stepped-coupon Ser. A, zero % (10s, 10/1/09), 2014 (STP)		858,000	709,995
Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008		1,128,000	1,195,680
Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)		691,000	746,280
Huntsman, LLC company guaranty 11 5/8s, 2010		500,000	551,250
Huntsman, LLC company guaranty 11 1/2s, 2012		380,000	430,350
Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013		490,000	456,925
JSG Holding PLC 144A sr. notes 11 1/2s, 2015 (Ireland) (PIK)	EUR	391,603	516,671
Lyondell Chemical Co. company guaranty 10 1/2s, 2013		\$300,000	330,000
MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)		133,000	140,814
MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland)	EUR	845,000	1,178,772
Nalco Co. sr. sub. notes 9s, 2013	EUR	140,000	193,602
Nalco Co. sr. sub. notes 8 7/8s, 2013		\$1,141,000	1,200,903
NewPage Corp. sec. notes 10s, 2012		350,000	366,625
Norske Skog Canada, Ltd. company guaranty Ser. D, 8 5/8s, 2011 (Canada)		466,000	466,000
Novelis, Inc. 144A sr. notes 7 1/4s, 2015		1,490,000	1,422,950
PQ Corp. company guaranty 7 1/2s, 2013		184,000	176,180
Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014	EUR	700,000	941,207
Stone Container Corp. sr. notes 9 3/4s, 2011		\$21,000	21,630
Stone Container Corp. sr. notes 8 3/8s, 2012		399,000	389,025
Stone Container Finance company guaranty 7 3/8s, 2014 (Canada)		290,000	266,438
United States Steel Corp. sr. notes 9 3/4s, 2010		635,000	675,481
			17,597,235

Capital Goods (1.3%)

Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016		438,000	434,715
Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008		1,422,000	1,496,655
Blount, Inc. sr. sub. notes 8 7/8s, 2012		897,000	897,000
Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008		780,000	780,000
Crown Americas, LLC/Crown Americas Capital Corp. sr.			

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notes 7 5/8s, 2013		430,000	440,750
Crown Euro Holdings SA company guaranty 6 1/4s, 2011 (France)	EUR	209,000	281,284
Decrane Aircraft Holdings Co. company guaranty zero %, 2008 (acquired 07/23/04, cost \$633,705) (RES)		\$1,932,000	1,381,380
L-3 Communications Corp. company guaranty 6 1/8s, 2013		4,677,000	4,606,845
L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015		1,509,000	1,459,958
Legrand SA debs. 8 1/2s, 2025 (France)		1,573,000	1,793,220
Manitowoc Co., Inc. (The) company guaranty 10 1/2s,			

2012		291,000	318,645
Milacron Escrow Corp. sec. notes 11 1/2s, 2011		242,000	233,228
Owens-Brockway Glass company guaranty 7 3/4s, 2011		186,000	191,580
Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012		1,737,000	1,832,535
Owens-Illinois, Inc. debs. 7 1/2s, 2010		207,000	210,105

16,357,900

Communication Services (0.7%)

American Cellular Corp. company guaranty 9 1/2s, 2009		375,000	378,750
Cincinnati Bell, Inc. company guaranty 7s, 2015		1,040,000	1,021,800
Digicel, Ltd. 144A sr. notes 9 1/4s, 2012 (Jamaica)		625,000	648,438
Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom)		433,000	446,531
Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 11/15/08), 2012 (United Kingdom) (STP)		1,683,000	1,506,285
iPCS, Inc. sr. notes 11 1/2s, 2012		580,000	648,150
Qwest Communications International, Inc. company guaranty 7 1/2s, 2014		844,000	860,880
Qwest Corp. debs. 7 1/4s, 2025		382,000	380,090
Qwest Corp. notes 8 7/8s, 2012		2,424,000	2,666,400
Qwest Corp. sr. notes 7 5/8s, 2015		797,000	838,843
Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010		290,000	293,625

9,689,792

Consumer Cyclical (3.2%)

Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012		1,135,000	1,191,750
Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012		315,000	323,663
Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014		265,000	259,369
CanWest Media, Inc. company guaranty 8s, 2012 (Canada)		663,075	670,535
Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, 2010		1,150,000	1,191,688
Dex Media, Inc. notes 8s, 2013		356,000	360,005

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FelCor Lodging LP company guaranty 8 1/2s, 2008 (R)	1,012,000	1,080,310
Ford Motor Co. notes 7.45s, 2031 (S)	953,000	746,914
Ford Motor Credit Corp. notes 7 7/8s, 2010	480,000	468,391
Ford Motor Credit Corp. notes 7 3/8s, 2009	708,000	689,147
Ford Motor Credit Corp. sr. notes 9 7/8s, 2011	1,389,000	1,436,458
Ford Motor Credit Corp. 144A sr. unsecd. notes 9 3/4s, 2010	873,000	900,246
General Motors Acceptance Corp. FRN 6.324s, 2007	680,000	679,744
General Motors Acceptance Corp. FRN Ser. MTN, 6.243s, 2007	1,360,000	1,358,956
General Motors Acceptance Corp. notes 7 3/4s, 2010	176,000	182,271
General Motors Acceptance Corp. notes 6 7/8s, 2012	404,000	405,084
General Motors Acceptance Corp. notes 6 3/4s, 2014 (S)	1,018,000	1,009,282
General Motors Acceptance Corp. sr. unsub. notes 5.85s, 2009	209,000	206,066
Goodyear Tire & Rubber Co. (The) sr. notes 9s, 2015	765,000	773,606
Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)	1,460,000	1,474,600
Jostens IH Corp. company guaranty 7 5/8s, 2012	1,393,000	1,406,930
Lear Corp. company guaranty Ser. B, 8.11s, 2009 (S)	970,000	983,338
Levi Strauss & Co. sr. notes 9 3/4s, 2015	1,275,000	1,351,500
Levi Strauss & Co. sr. notes 8 7/8s, 2016 (S)	560,000	575,400
Meritage Homes Corp. company guaranty 6 1/4s, 2015	377,000	340,714
Meritor Automotive, Inc. notes 6.8s, 2009	135,000	130,106
MGM Mirage, Inc. company guaranty 8 1/2s, 2010	885,000	936,994
MGM Mirage, Inc. company guaranty 6s, 2009	1,929,000	1,904,888
Mirage Resorts, Inc. debs. 7 1/4s, 2017	173,000	167,810
Movie Gallery, Inc. sr. unsecd. notes 11s, 2012	369,000	230,625
NTK Holdings, Inc. sr. disc. notes zero %, 2014	239,000	163,715
Owens Corning notes 7 1/2s, 2005 (In default) (NON)(DEF)	1,036,000	564,620
Oxford Industries, Inc. sr. notes 8 7/8s, 2011	880,000	903,100
Park Place Entertainment Corp. sr. sub. notes 7 7/8s, 2010	745,000	761,763
Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012	475,000	482,125
PRIMEDIA, Inc. sr. notes 8s, 2013	1,336,000	1,245,820
R.H. Donnelley Corp. sr. disc. notes Ser. A-2, 6 7/8s, 2013	129,000	121,421
R.H. Donnelley Corp. sr. notes 6 7/8s, 2013	521,000	490,391
Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011	705,000	680,325
Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009	875,000	877,188
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Scientific Games Corp. company guaranty 6 1/4s, 2012	1,226,000	1,176,960
Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	1,425,000	1,478,438
Standard Pacific Corp. sr. notes 7 3/4s, 2013	193,000	189,140

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Starwood Hotels & Resorts Worldwide, Inc. debs. 7 3/8s, 2015	652,000	658,520
Station Casinos, Inc. sr. notes 6s, 2012	910,000	867,913
Station Casinos, Inc. sr. sub. notes 6 7/8s, 2016	990,000	908,325
Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014 (S)	139,000	140,043
Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013	512,000	560,640
Texas Industries, Inc. sr. unsecd. notes 7 1/4s, 2013	318,000	316,410
THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014	968,000	924,440
Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015	229,000	224,134
United Auto Group, Inc. company guaranty 9 5/8s, 2012	985,000	1,037,944
Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009	1,305,000	1,298,475
Vertis, Inc. 144A sub. notes 13 1/2s, 2009	563,000	509,515
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014	1,087,000	1,065,260
		41,083,015

Consumer Staples (2.8%)

Affinity Group, Inc. sr. sub. notes 9s, 2012	1,055,000	1,049,725
AMC Entertainment, Inc. sr. sub. notes 8s, 2014	884,000	847,535
Archibald Candy Corp. company guaranty 10s, 2007 (In default) (F)(NON)	173,688	9,076
Avis Budget Care Rental, LLC 144A sr. notes 7 3/4s, 2016	560,000	547,400
Brand Services, Inc. company guaranty 12s, 2012	1,090,000	1,216,713
CCH I, LLC/Capital Corp. sec. notes 11s, 2015	2,450,000	2,361,188
CCH I Holdings, LLC company guaranty stepped-coupon zero % (12 1/8s, 1/15/07), 2015 (STP)	284,000	237,850
CCH II, LLC/Capital Corp. sr. notes Ser. B, 10 1/4s, 2010	499,000	513,970
CCH, LLC/Capital Corp. sr. notes 10 1/4s, 2010	166,000	171,395
Church & Dwight Co., Inc. company guaranty 6s, 2012	865,000	827,156
Cinemark USA, Inc. sr. sub. notes 9s, 2013	34,000	35,403
Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 (STP)	1,915,000	1,558,331
Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012	805,000	833,175
CSC Holdings, Inc. debs. 7 5/8s, 2018	382,000	376,270
CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011	717,000	723,274
CSC Holdings, Inc. 144A sr. notes 7 1/4s, 2012	2,008,000	1,980,390
Dean Foods Co. company guaranty 7s, 2016	522,000	527,873
Dean Foods Co. sr. notes 6 5/8s, 2009	869,000	875,518
Del Monte Corp. company guaranty 6 3/4s, 2015	640,000	626,400

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Del Monte Corp. sr. sub. notes 8 5/8s, 2012	1,085,000	1,140,606
DirecTV Holdings, LLC company guaranty 6 3/8s, 2015	1,999,000	1,914,043
Echostar DBS Corp. company guaranty 6 5/8s, 2014	4,144,000	3,998,960
Interpublic Group of Companies, Inc. notes 6 1/4s, 2014	233,000	206,788
Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013	1,439,000	1,442,598
Playtex Products, Inc. company guaranty 9 3/8s, 2011	330,000	343,200
Playtex Products, Inc. sec. notes 8s, 2011	1,490,000	1,553,325
Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012	873,000	888,278
Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012	928,000	975,560
Remington Arms Co., Inc. company guaranty 10 1/2s, 2011	596,000	572,160
Sbarro, Inc. company guaranty 11s, 2009	1,410,000	1,434,675
Scotts Co. (The) sr. sub. notes 6 5/8s, 2013	495,000	488,813
Six Flags, Inc. sr. notes 9 5/8s, 2014	721,000	659,715
Supervalu, Inc. sr. notes 7 1/2s, 2014	3,485,000	3,544,830
Young Broadcasting, Inc. company guaranty 10s, 2011	844,000	797,580
Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014	570,000	490,200

35,769,973

Energy (2.2%)

Arch Western Finance, LLC sr. notes 6 3/4s, 2013	2,598,000	2,507,070
Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands)	940,000	958,800
CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)	1,577,000	1,506,035

Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	1,991,000	2,038,286
Comstock Resources, Inc. sr. notes 6 7/8s, 2012	995,000	941,519
Dresser, Inc. company guaranty 10 1/8s, 2011	922,000	965,795
EXCO Resources, Inc. company guaranty 7 1/4s, 2011	1,410,000	1,357,125
Forest Oil Corp. sr. notes 8s, 2011	1,465,000	1,516,275
Forest Oil Corp. sr. notes 8s, 2008	390,000	398,775
Gazprom OAO 144A notes 9 5/8s, 2013 (Germany)	1,480,000	1,757,500
Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)	1,140,000	1,083,000
Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	1,013,000	943,356
Massey Energy Co. sr. notes 6 5/8s, 2010	1,497,000	1,482,030
Newfield Exploration Co. sr. notes 7 5/8s, 2011	1,360,000	1,404,200
Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014	698,000	686,658
Offshore Logistics, Inc. company guaranty 6 1/8s, 2013	910,000	844,025
Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011	880,216	901,888
Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014	695,000	702,819

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Peabody Energy Corp. sr. notes 5 7/8s, 2016	1,470,000	1,381,800
PetroHawk Energy Corp. 144A sr. notes 9 1/8s, 2013	1,710,000	1,744,200
Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011	1,270,000	1,309,688
Pride International, Inc. sr. notes 7 3/8s, 2014	1,619,000	1,671,618
Seabulk International, Inc. company guaranty 9 1/2s, 2013	769,000	833,404

28,935,866

Financial (1.0%)

Bosphorus Financial Services, Ltd. 144A sec. FRN 7.205s, 2012 (Cayman Islands)	2,828,000	2,807,412
Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)	600,000	602,250
Finova Group, Inc. notes 7 1/2s, 2009	853,740	247,585
Liberty Mutual Insurance 144A notes 7.697s, 2097	1,330,000	1,383,224
UBS Luxembourg SA for Sberbank unsec. sub. notes stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Luxembourg) (STP)	2,730,000	2,760,030
VTB Capital SA bonds 6 1/4s, 2035 (Luxembourg)	1,724,000	1,752,015
VTB Capital SA sr. notes 6 1/4s, 2035 (Luxembourg)	1,065,000	1,082,306
VTB Capital SA 144A notes 7 1/2s, 2011 (Luxembourg)	2,595,000	2,766,270

13,401,092

Government (0.9%)

Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands)	1,179,000	1,244,557
Pemex Project Funding Master Trust company guaranty 9 1/2s, 2027	2,500,000	3,287,500
Pemex Project Funding Master Trust company guaranty 5 3/4s, 2015	3,855,000	3,806,813
Pemex Project Funding Master Trust 144A company guaranty 5 3/4s, 2015	3,492,000	3,448,350

11,787,220

Health Care (1.0%)

Community Health Systems, Inc. sr. sub. notes 6 1/2s, 2012	355,000	339,469
DaVita, Inc. company guaranty 6 5/8s, 2013	335,000	329,975
HCA, Inc. debs. 7.19s, 2015	357,000	301,814
HCA, Inc. notes 8.36s, 2024	990,000	844,918
MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012	1,100,000	915,750
Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	1,450,000	1,379,313
Service Corp. International 144A sr. notes 8s, 2017	333,000	321,345
Service Corporation International debs. 7 7/8s, 2013	112,000	115,360

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Service Corporation International sr. notes 6 3/4s, 2016	1,039,000	1,002,635
Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013	1,412,000	1,330,810
Tenet Healthcare Corp. notes 7 3/8s, 2013	750,000	664,688
Tenet Healthcare Corp. sr. notes 9 7/8s, 2014	632,000	618,570
Triad Hospitals, Inc. sr. notes 7s, 2012	1,585,000	1,573,113
Triad Hospitals, Inc. sr. sub. notes 7s, 2013	336,000	326,760
US Oncology, Inc. company guaranty 9s, 2012	835,000	865,269
Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014	1,081,000	1,045,868
Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)	590,000	656,375

Ventas Realty LP/Capital Corp. company guaranty 6 3/4s, 2010 (R)	392,000	402,780
Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R)	337,000	340,370
		13,375,182

Technology (0.5%)

Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012	649,000	660,358
Freescale Semiconductor, Inc. sr. notes Ser. B, 7 1/8s, 2014	2,386,000	2,558,985
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	773,850
New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands)	25,000	18,531
SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013	660,000	684,750
Xerox Corp. sr. notes 7 5/8s, 2013	767,000	801,515
Xerox Corp. unsec. sr. notes 6 3/4s, 2017	458,000	466,015
		6,410,967

Transportation (0.1%)

CalAir, LLC/CalAir Capital Corp. company guaranty 8 1/8s, 2008	1,490,000	1,454,613
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Utilities & Power (1.7%)

AES Corp. (The) sr. notes 8 7/8s, 2011	107,000	114,490
AES Corp. (The) 144A sec. notes 9s, 2015	1,113,000	1,193,693
AES Corp. (The) 144A sec. notes 8 3/4s, 2013	895,000	957,650
ANR Pipeline Co. debs. 9 5/8s, 2021	462,000	574,983

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CMS Energy Corp. sr. notes 8.9s, 2008	1,690,000	1,770,275
CMS Energy Corp. sr. notes 7 3/4s, 2010	350,000	367,500
Colorado Interstate Gas Co. debs. 6.85s, 2037	615,000	617,860
Colorado Interstate Gas Co. sr. notes 5.95s, 2015	173,000	166,293
Edison Mission Energy 144A sr. notes 7 3/4s, 2016	284,000	293,230
Edison Mission Energy 144A sr. notes 7 1/2s, 2013	338,000	347,295
El Paso Natural Gas Co. debs. 8 5/8s, 2022	370,000	426,780
El Paso Production Holding Co. company guaranty 7 3/4s, 2013	1,939,000	1,987,475
Ferrellgas LP/Finance sr. notes 6 3/4s, 2014	1,010,000	984,750
Majapahit Holding BV 144A company guaranty 7 3/4s, 2016 (Netherlands)	320,000	328,000
Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034	1,321,000	1,428,331
Mission Energy Holding Co. sec. notes 13 1/2s, 2008	1,445,000	1,611,175
Monongahela Power Co. 1st mtg. 6.7s, 2014	775,000	826,720
NRG Energy, Inc. sr. notes 7 3/8s, 2016	465,000	470,231
Orion Power Holdings, Inc. sr. notes 12s, 2010	1,115,000	1,265,525
SEMCO Energy, Inc. sr. notes 7 3/4s, 2013	993,000	995,064
Teco Energy, Inc. notes 7.2s, 2011	350,000	364,000
Teco Energy, Inc. notes 7s, 2012	550,000	566,500
Teco Energy, Inc. sr. notes 6 3/4s, 2015	63,000	64,260
Tennessee Gas Pipeline Co. debs. 7s, 2028	145,000	146,292
Tennessee Gas Pipeline Co. unsec. notes 7 1/2s, 2017	291,000	309,841
Transcontinental Gas Pipeline Corp. debs. 7 1/4s, 2026	875,000	905,625
Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada)	1,188,000	1,254,551
Utilicorp United, Inc. sr. notes 9.95s, 2011	36,000	39,664
Williams Cos., Inc. (The) notes 8 3/4s, 2032	280,000	310,800
Williams Cos., Inc. (The) notes 8 1/8s, 2012	290,000	311,025
Williams Cos., Inc. (The) notes 7 5/8s, 2019 (S)	1,045,000	1,099,863
Williams Cos., Inc. (The) 144A notes 6 3/8s, 2010	336,000	334,320
York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default) (F)(NON)	419,508	34,987

22,469,048

Total corporate bonds and notes (cost \$218,024,871)

\$218,331,903

COLLATERALIZED MORTGAGE OBLIGATIONS (12.9%)(a)

	Principal amount	Value
Amresco Commercial Mortgage Funding I 144A Ser. 97-C1, Class G, 7s, 2029	\$720,000	\$720,728
Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036	318,946	321,778

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Ser. 01-1, Class K, 6 1/8s, 2036		718,000	591,959
Banc of America Large Loan 144A			
FRB Ser. 02-FL2A, Class L1, 8.32s, 2014		412,000	412,000
FRB Ser. 02-FL2A, Class K1, 7.82s, 2014		100,000	99,867
FRB Ser. 05-MIB1, Class K, 7.32s, 2022		1,187,000	1,178,422
FRB Ser. 05-ESHA, Class K, 7.12s, 2020		1,396,000	1,400,502
FRB Ser. 06-LAQ, Class M, 6.97s, 2021		808,000	810,386
FRB Ser. 06-LAQ, Class L, 6.87s, 2021		673,000	675,990
Bear Stearns Commercial Mortgage Securities, Inc. 144A			
FRB Ser. 05-LXR1, Class J, 6.97s, 2018		1,229,000	1,229,000
Bear Stearns Commercial Mortgage Securitization Corp.			
Ser. 00-WF2, Class F, 8.195s, 2032		481,000	539,043
Broadgate Financing PLC sec. FRB Ser. D, 5.893s, 2023			
(United Kingdom)	GBP	892,625	1,697,477
Commercial Mortgage Acceptance Corp. Ser. 97-ML1, IO			
(Interest only), 0.851s, 2017		\$6,913,442	70,725
Commercial Mortgage Pass-Through Certificates 144A FRB			
Ser. 05-F10A, Class A1, 5.42s, 2017		4,466,726	4,466,435
Countrywide Alternative Loan Trust			
Ser. 06-OA10, Class XBI, IO, 1.813s, 2046		12,077,855	562,375
IFB Ser. 06-19CB, Class A2, IO, zero %, 2036		908,436	2,342
CRESI Finance Limited Partnership 144A			
FRB Ser. 06-A, Class D, 6.13s, 2017		167,000	166,999
FRB Ser. 06-A, Class C, 5.93s, 2017		495,000	494,998
Criimi Mae Commercial Mortgage Trust 144A Ser. 98-C1,			
Class B, 7s, 2033		3,957,000	3,959,770
CS First Boston Mortgage Securities Corp. 144A			
FRB Ser. 05-TFLA, Class L, 7.17s, 2020		1,356,000	1,355,988
Ser. 1998-C2, Class F, 6 3/4s, 2030		3,176,400	3,391,241
FRB Ser. 05-TFLA, Class K, 6.62s, 2020		758,000	757,994
Ser. 98-C1, Class F, 6s, 2040		1,880,000	1,891,746
Ser. 02-CP5, Class M, 5 1/4s, 2035		691,000	632,508
Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1,			
Class X, IO, 0.842s, 2031		52,134,091	793,134
DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4,			
6.04s, 2031		552,708	561,977
DLJ Commercial Mortgage Corp. 144A Ser. 98-CF2,			
Class B5, 5.95s, 2031		1,771,365	1,687,509
DLJ Mortgage Acceptance Corp. 144A			
Ser. 97-CF1, Class B2, 8.16s, 2030		539,000	513,883
Ser. 97-CF1, Class B1, 7.91s, 2030		519,000	522,476
European Loan Conduit FRB Ser. 6X, Class E, 6.49s,			
2010 (United Kingdom)	GBP	696,718	1,330,774
European Loan Conduit 144A			
FRB Ser. 6A, Class F, 6.99s, 2010 (United Kingdom)	GBP	251,440	480,362
FRB Ser. 22A, Class D, 6.02s, 2014 (Ireland)	GBP	995,000	1,897,664
European Prime Real Estate PLC 144A FRB Ser. 1-A,			

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Class D, 5.608s, 2014 (United Kingdom)	GBP	705,972	1,343,199
Fannie Mae			
IFB Ser. 06-70, Class BS, 14.69s, 2036		\$610,758	725,600
IFB Ser. 06-62, Class PS, 7.98s, 2036		1,583,240	1,769,147
IFB Ser. 06-76, Class QB, 7.68s, 2036		3,917,312	4,342,815
Ser. 04-W8, Class 3A, 7 1/2s, 2044		790,089	831,744
Ser. 04-W2, Class 5A, 7 1/2s, 2044		2,724,804	2,867,041
Ser. 04-T2, Class 1A4, 7 1/2s, 2043		663,728	698,010
Ser. 03-W4, Class 4A, 7 1/2s, 2042		208,747	218,148
Ser. 03-W3, Class 1A3, 7 1/2s, 2042		420,947	441,123
Ser. 02-T19, Class A3, 7 1/2s, 2042		552,546	579,101
Ser. 03-W2, Class 1A3, 7 1/2s, 2042		8,665	9,083
Ser. 02-W1, Class 2A, 7 1/2s, 2042		846,322	881,455
Ser. 02-14, Class A2, 7 1/2s, 2042		4,010	4,191
Ser. 01-T10, Class A2, 7 1/2s, 2041		537,750	560,682
Ser. 02-T4, Class A3, 7 1/2s, 2041		2,348	2,449
Ser. 01-T8, Class A1, 7 1/2s, 2041		6,123	6,370
Ser. 01-T7, Class A1, 7 1/2s, 2041		2,147,379	2,232,114
Ser. 01-T3, Class A1, 7 1/2s, 2040		336,588	350,351
Ser. 01-T1, Class A1, 7 1/2s, 2040		1,040,583	1,084,810
Ser. 99-T2, Class A1, 7 1/2s, 2039		428,102	449,975
Ser. 00-T6, Class A1, 7 1/2s, 2030		204,989	214,048
Ser. 02-W7, Class A5, 7 1/2s, 2029		358,258	375,023
Ser. 01-T4, Class A1, 7 1/2s, 2028		970,468	1,023,296
Ser. 02-W3, Class A5, 7 1/2s, 2028		1,861	1,945
IFB Ser. 06-63, Class SP, 7.38s, 2036		4,257,071	4,693,304
IFB Ser. 06-60, Class TK, 7.32s, 2036		1,137,758	1,202,953
Ser. 04-W12, Class 1A3, 7s, 2044		881,854	916,670
Ser. 01-T10, Class A1, 7s, 2041		2,124,740	2,191,361
IFB Ser. 05-74, Class CS, 5.39s, 2035		1,306,226	1,321,257
IFB Ser. 05-74, Class CP, 5.243s, 2035		1,145,782	1,173,443
IFB Ser. 05-76, Class SA, 5.243s, 2034		1,623,393	1,635,603
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IFB Ser. 06-27, Class SP, 5.06s, 2036		1,553,000	1,583,830
IFB Ser. 06-8, Class HP, 5.06s, 2036		1,890,333	1,915,233
IFB Ser. 06-8, Class WK, 5.06s, 2036		2,897,098	2,906,891
IFB Ser. 05-106, Class US, 5.06s, 2035		2,792,094	2,852,896
IFB Ser. 05-99, Class SA, 5.06s, 2035		1,369,099	1,374,408
IFB Ser. 05-114, Class SP, 4.95s, 2036		797,420	763,530
IFB Ser. 06-60, Class CS, 4.583s, 2036		1,850,004	1,786,115
IFB Ser. 05-95, Class CP, 4.089s, 2035		214,721	212,697
IFB Ser. 05-95, Class OP, 3.923s, 2035		704,000	658,792
IFB Ser. 05-83, Class QP, 3.562s, 2034		442,434	413,982
IFB Ser. 02-36, Class QH, IO, 2.73s, 2029		279,645	2,232
IFB Ser. 06-90, Class SE, IO, 2.48s, 2036		5,328,694	484,162
IFB Ser. 03-66, Class SA, IO, 2.33s, 2033		2,454,464	188,687
IFB Ser. 03-48, Class S, IO, 2.23s, 2033		1,103,126	83,769

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IFB Ser. 05-113, Class AI, IO, 1.91s, 2036	1,764,356	120,481
IFB Ser. 05-113, Class DI, IO, 1.91s, 2036	1,721,175	100,646
IFB Ser. 06-60, Class DI, IO, 1 3/4s, 2035	5,290,333	276,264
IFB Ser. 05-95, Class CI, IO, 1.38s, 2035	2,830,281	178,905
IFB Ser. 05-84, Class SG, IO, 1.38s, 2035	4,992,686	295,315
IFB Ser. 05-69, Class AS, IO, 1.38s, 2035	1,299,871	69,933
IFB Ser. 04-92, Class S, IO, 1.38s, 2034	4,012,102	212,517
IFB Ser. 05-104, Class SI, IO, 1.38s, 2033	6,719,473	390,313
IFB Ser. 05-83, Class QI, IO, 1.37s, 2035	733,715	50,010
IFB Ser. 05-92, Class SC, IO, 1.36s, 2035	6,688,262	395,771
IFB Ser. 05-83, Class SL, IO, 1.35s, 2035	8,957,183	446,050
IFB Ser. 06-20, Class IG, IO, 1.33s, 2036	17,672,245	762,234
IFB Ser. 06-45, Class SM, IO, 1.28s, 2036	4,328,234	190,035
IFB Ser. 06-20, Class IB, IO, 1.27s, 2036	7,574,311	315,021
IFB Ser. 05-95, Class OI, IO, 1.27s, 2035	414,640	28,440
IFB Ser. 06-99, Class AS, IO, 1.26s, 2036	430,987	21,506
IFB Ser. 06-85, Class TS, IO, 1.24s, 2036	5,849,357	243,050
IFB Ser. 03-112, Class SA, IO, 1.18s, 2028	2,443,535	74,097
Ser. 03-W17, Class 12, IO, 1.157s, 2033	5,485,855	213,400
Ser. 03-W10, Class 1A, IO, 1.019s, 2043	8,014,589	117,489
Ser. 03-W10, Class 3A, IO, 1.006s, 2043	9,688,384	163,958
IFB Ser. 05-67, Class BS, IO, 0.83s, 2035	3,284,888	96,576
IFB Ser. 05-74, Class SE, IO, 0.78s, 2035	7,225,418	201,712
Ser. 00-T6, IO, 0.759s, 2030	8,744,187	121,804
IFB Ser. 05-87, Class SE, IO, 0.73s, 2035	19,313,332	591,681
IFB Ser. 04-54, Class SW, IO, 0.68s, 2033	1,529,841	44,593
Ser. 02-T18, IO, 0.524s, 2042	15,129,046	188,655
Ser. 06-84, Class OP, PO (Principal only), zero %, 2036	296,577	282,918
Ser. 371, Class 1, PO, zero %, 2036	1,338,947	1,139,724
Ser. 05-113, Class DO, PO, zero %, 2036	264,566	214,826
Ser. 367, Class 1, PO, zero %, 2036	1,613,336	1,206,712
Ser. 363, Class 1, PO, zero %, 2035	8,344,537	6,242,853
Ser. 361, Class 1, PO, zero %, 2035	5,957,087	4,804,819
Ser. 04-38, Class AO, PO, zero %, 2034	1,088,875	791,817
Ser. 342, Class 1, PO, zero %, 2033	521,191	411,196
Ser. 02-82, Class TO, PO, zero %, 2032	413,424	327,961
Ser. 04-61, Class CO, PO, zero %, 2031	919,000	725,183
Ser. 99-51, Class N, PO, zero %, 2029	157,746	130,115
FRB Ser. 05-117, Class GF, zero %, 2036	650,283	602,596
Federal Home Loan Mortgage Corp. Structured Pass-Through Securities		
Ser. T-59, Class 1A3, 7 1/2s, 2043	860,964	907,952
Ser. T-58, Class 4A, 7 1/2s, 2043	12,228	12,810
Ser. T-41, Class 3A, 7 1/2s, 2032	2,104,887	2,196,353
Ser. T-60, Class 1A2, 7s, 2044	4,028,801	4,183,234
Ser. T-57, Class 1AX, IO, 0.005s, 2043	4,918,870	54,452
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.379s, 2020	11,381,693	628,754

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First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	891,000	572,781
First Union-Lehman Brothers Commercial Mortgage Trust II Ser. 97-C2, Class G, 7 1/2s, 2029	1,219,000	1,351,309
Freddie Mac		
IFB Ser. 3153, Class UK, 7 1/2s, 2036	96,648	110,627
IFB Ser. 3182, Class PS, 7.32s, 2032	455,583	499,648
IFB Ser. 3081, Class DC, 5.22s, 2035	1,122,830	1,121,017
IFB Ser. 3114, Class GK, 5.12s, 2036	740,368	743,400
IFB Ser. 2979, Class AS, 4.767s, 2034	489,967	487,223
IFB Ser. 3065, Class DC, 3.9s, 2035	1,673,045	1,557,202
IFB Ser. 3050, Class SA, 3.575s, 2034	1,207,867	1,104,600
IFB Ser. 2828, Class TI, IO, 1.73s, 2030	1,596,109	96,086
IFB Ser. 3033, Class SF, IO, 1.48s, 2035	2,334,851	90,475
IFB Ser. 3028, Class ES, IO, 1.43s, 2035	8,078,965	569,616
IFB Ser. 3042, Class SP, IO, 1.43s, 2035	1,894,692	120,502
IFB Ser. 3045, Class DI, IO, 1.41s, 2035	16,812,279	736,465
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IFB Ser. 3054, Class CS, IO, 1.38s, 2035	1,851,849	84,491
IFB Ser. 3107, Class DC, IO, 1.38s, 2035	8,505,709	590,095
IFB Ser. 3066, Class SI, IO, 1.38s, 2035	5,473,177	371,060
IFB Ser. 3031, Class BI, IO, 1.37s, 2035	1,537,017	109,719
IFB Ser. 3067, Class SI, IO, 1.33s, 2035	6,397,127	443,836
IFB Ser. 3114, Class TS, IO, 1.33s, 2030	10,437,093	468,766
IFB Ser. 3065, Class DI, IO, 1.3s, 2035	1,203,705	78,514
IFB Ser. 3174, Class BS, IO, 1.2s, 2036	5,386,443	211,997
IFB Ser. 3152, Class SY, IO, 1.16s, 2036	7,203,979	453,762
IFB Ser. 3081, Class DI, IO, 1.16s, 2035	1,577,819	86,835
IFB Ser. 3199, Class S, IO, 1.13s, 2036	6,128,317	321,258
IFB Ser. 3016, Class SP, IO, 0.79s, 2035	1,570,967	45,410
IFB Ser. 3016, Class SQ, IO, 0.79s, 2035	3,741,283	109,317
IFB Ser. 2815, Class S, IO, 0.68s, 2032	3,609,299	99,824
Ser. 3174, PO, zero %, 2036	294,920	244,187
Ser. 236, PO, zero %, 2036	1,453,153	1,156,073
Ser. 3045, Class DO, PO, zero %, 2035	1,285,656	1,043,875
Ser. 231, PO, zero %, 2035	8,421,005	6,363,205
Ser. 228, PO, zero %, 2035	5,985,584	4,716,000
Ser. 3130, Class KO, PO, zero %, 2034	264,802	210,004
Ser. 215, PO, zero %, 2031	317,304	258,247
Ser. 2235, PO, zero %, 2030	383,170	304,800
FRB Ser. 3022, Class TC, zero %, 2035	277,361	289,365
FRB Ser. 2986, Class XT, zero %, 2035	168,912	169,440
FRB Ser. 3046, Class WF, zero %, 2035	380,858	368,951
FRB Ser. 3054, Class XF, zero %, 2034	173,307	170,843
GE Capital Commercial Mortgage Corp. 144A		
Ser. 00-1, Class F, 7.514s, 2033	251,000	268,343
Ser. 00-1, Class G, 6.131s, 2033	1,159,000	1,043,656

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GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036	1,022,427	1,029,873
Government National Mortgage Association		
IFB Ser. 05-66, Class SP, 3.1s, 2035	1,022,569	938,339
IFB Ser. 05-68, Class SN, IO, 1.88s, 2034	5,346,940	299,931
IFB Ser. 05-65, Class SI, IO, 1.03s, 2035	4,015,438	158,948
IFB Ser. 05-68, Class SI, IO, 0.98s, 2035	13,453,621	599,245
IFB Ser. 06-14, Class S, IO, 0.93s, 2036	4,033,650	146,031
IFB Ser. 05-51, Class SJ, IO, 0.88s, 2035	3,983,320	167,035
IFB Ser. 05-68, Class S, IO, 0.88s, 2035	7,779,045	317,463
Ser. 98-2, Class EA, PO, zero %, 2028	151,717	124,378
GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A, Class L, 8.57s, 2015	417,000	419,335
LB Commercial Conduit Mortgage Trust 144A		
Ser. 99-C1, Class G, 6.41s, 2031	492,082	463,518
Ser. 98-C4, Class J, 5.6s, 2035	965,000	872,186
Lehman Brothers Floating Rate Commercial Mortgage Trust 144A FRB Ser. 03-LLFA, Class L, 9.07s, 2014	1,181,000	1,181,000
Lehman Mortgage Trust		
IFB Ser. 06-4, Class 1A3, IO, 0.08s, 2036	2,440,698	19,883
IFB Ser. 06-3, Class 1A7, IO, 0.08s, 2036	1,570,206	5,084
Mach One Commercial Mortgage Trust 144A		
Ser. 04-1A, Class J, 5.45s, 2040	1,154,000	972,641
Ser. 04-1A, Class K, 5.45s, 2040	411,000	331,724
Ser. 04-1A, Class L, 5.45s, 2040	187,000	138,488
Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.26s, 2028	4,886,547	290,139
Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 7.846s, 2037	1,432,057	505,471
Morgan Stanley Capital I Ser. 98-CF1, Class E, 7.35s, 2032	2,455,000	2,572,768
Morgan Stanley Capital I 144A Ser. 04-RR, Class F7, 6s, 2039	3,360,000	2,401,613
Mortgage Capital Funding, Inc.		
FRB Ser. 98-MC2, Class E, 7.24s, 2030	459,501	471,854
Ser. 97-MC2, Class X, IO, 1.222s, 2012	4,611,577	21,076
Permanent Financing PLC FRB Ser. 8, Class 2C, 5.79s, 2042 (United Kingdom)	1,112,000	1,111,966
PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010	285,000	280,383
SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035	595,000	595,427
STRIPS 144A		
Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)	316,000	267,144
Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	376,000	291,797
Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)	345,000	290,420
Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands)	325,000	252,091
Titan Europe PLC 144A		
FRB Ser. 05-CT1A, Class D, 5.79s, 2014 (Ireland)	GBP 1,226,691	2,339,546

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FRB Ser. 05-CT2A, Class E, 5.763s, 2014 (Ireland)	GBP	398,703	760,407
FRB Ser. 04-2A, Class D, 4.4s, 2014 (Ireland)	EUR	686,117	875,691

FRB Ser. 04-2A, Class C, 4s, 2014 (Ireland)	EUR	303,326	387,135
URSUS EPC 144A FRB Ser. 1-A, Class D, 5.64s, 2012 (Ireland)	GBP	683,597	1,303,757
Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-WL5A, Class L, 8.62s, 2018		\$917,000	916,166

Total collateralized mortgage obligations (cost \$165,833,613) \$168,729,095

ASSET-BACKED SECURITIES (11.2%)(a)

	Principal amount	Value
Americredit Automobile Receivables Trust 144A Ser. 05-1, Class E, 5.82s, 2012	201,285	\$201,112
Amerquest Finance NIM Trust 144A Ser. 04-RN9, Class N2, 10s, 2034 (Cayman Islands)	411,516	382,710
Arcap REIT, Inc. 144A Ser. 03-1A, Class E, 7.11s, 2038	743,000	773,903
Ser. 04-1A, Class E, 6.42s, 2039	420,000	417,202
Asset Backed Securities Corp. Home Equity Loan Trust 144A		
FRB Ser. 06-HE2, Class M10, 7.82s, 2036	1,001,000	899,149
FRB Ser. 06-HE2, Class M11, 7.82s, 2036	886,000	723,171
Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 6.02s, 2033	545,282	546,091
Banc of America Alternative Loan Trust IFB Ser. 06-6, Class CB2, IO, 0.03s, 2046	2,222,438	3,613
Banc of America Funding Corp. IFB Ser. 06-4, Class A4, IO, 0.18s, 2036	2,494,000	6,614
Banc of America Mortgage Securities IFB Ser. 06-2, Class A4, IO, 0.08s, 2036	1,997,152	12,740
Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 6.35s, 2011	740,000	749,614
Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 8.57s, 2034	507,000	501,930
FRB Ser. 06-PC1, Class M9, 7.07s, 2035	364,000	299,731
Bear Stearns Asset Backed Securities NIM Trust 144A Ser. 04-HE10, Class A1, 4 1/4s, 2034 (Cayman Islands)	1,934	1,934
Bear Stearns Asset Backed Securities, Inc. 144A FRB Ser. 06-HE2, Class M10, 7.57s, 2036	552,000	496,973
Bombardier Capital Mortgage Securitization Corp. Ser. 00-A, Class A4, 8.29s, 2030	1,658,976	1,204,831
Ser. 00-A, Class A2, 7.575s, 2030	301,139	210,854

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Ser. 99-B, Class A4, 7.3s, 2016	1,424,774	962,456
Ser. 99-B, Class A3, 7.18s, 2015	2,435,227	1,614,099
FRB Ser. 00-A, Class A1, 5.48s, 2030	317,657	181,065
Broadhollow Funding, LLC 144A FRB Ser. 04-A, Class Sub, 6.57s, 2009	1,174,000	1,187,618
Capital Auto Receivables Asset Trust 144A Ser. 06-1, Class D, 7.16s, 2013	500,000	500,859
CARSSX Finance, Ltd. 144A		
FRB Ser. 04-AA, Class B4, 10.82s, 2011 (Cayman Islands)	330,105	342,821
FRB Ser. 04-AA, Class B3, 8.67s, 2011 (Cayman Islands)	56,179	57,254
Chase Credit Card Master Trust FRB Ser. 03-3, Class C, 6.41s, 2010	860,000	872,685
CHEC NIM Ltd., 144A Ser. 04-2, Class N3, 8s, 2034 (Cayman Islands)	50,847	49,103
Citigroup Mortgage Loan Trust, Inc.		
FRB Ser. 06-WMC1, Class M10, 8.82s, 2035	177,000	161,554
FRB Ser. 05-HE4, Class M11, 7.82s, 2035	599,000	507,746
FRB Ser. 05-HE4, Class M12, 7.37s, 2035	899,000	735,705
Conseco Finance Securitizations Corp.		
Ser. 00-2, Class A5, 8.85s, 2030	2,220,000	1,896,524
Ser. 00-2, Class A4, 8.48s, 2030	65,239	64,867
Ser. 00-4, Class A6, 8.31s, 2032	7,133,000	6,168,335
Ser. 00-5, Class A7, 8.2s, 2032	1,053,000	890,312
Ser. 00-1, Class A5, 8.06s, 2031	2,250,783	2,001,016
Ser. 00-4, Class A5, 7.97s, 2032	470,000	377,879
Ser. 00-5, Class A6, 7.96s, 2032	463,000	402,480
Ser. 02-1, Class M1F, 7.954s, 2033 		