

PUTNAM PREMIER INCOME TRUST  
Form N-CSRS  
March 25, 2016

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

**FORM N-CSR**

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

Investment Company Act file number: (811-05452)

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

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

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

Copy to: Bryan Chegwidden, Esq.  
Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, New York 10036

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

Date of fiscal year end: July 31, 2016

Date of reporting period: August 1, 2015 — January 31, 2016

Item 1. Report to Stockholders:

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

# Putnam Premier Income Trust

## Semiannual report 1 | 31 | 16

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**Consider these risks before investing:** International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

## Message from the Trustees

Dear Fellow Shareholder:

In markets around the world, 2016 began with a sharp downturn, driven mainly by fears of weak global growth. Equity and fixed-income markets are again showing some of the negative trends seen during late summer of 2015. Generally speaking, only high-quality bonds appear to be weathering the storm. Of course, as in any downturn,

attractive valuation opportunities may be emerging.

While economic growth may be muted in many parts of the world, notably in China and in emerging markets, the U.S. economy appears to be among the more resilient. The unemployment rate has fallen below 5%, with some signs of moderate wage growth and solid housing market conditions. Low energy prices, while a negative for energy companies, mean more money in consumers' pockets, helping to buoy consumption. Moreover, divergent economic policies among central banks around the globe may create potential opportunities for capturing growth.

Although no one can predict where markets will head going forward, Putnam's experienced portfolio managers are actively seeking fundamental insights to maneuver in all types of conditions, relying on a proprietary global research framework to help guide their investment decisions. The interview on the following pages provides an overview of your fund's performance for the reporting period ended January 31, 2016, as well as an outlook for the coming months.

For questions on market turbulence, it may be helpful for you to consult your financial advisor to ensure that your portfolio is aligned with your investment goals, time horizon, and risk tolerance.

As always, thank you for investing with Putnam.

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***Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 12-13 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV.***

***\* Returns for the six-month period are not annualized, but cumulative.***

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## Interview with your fund's portfolio manager

### **Bill, what was the bond market environment like for the six months ending January 31, 2016?**

The market was eventful, often volatile, and challenging overall. A major development during the period was the Federal Reserve's first hike in its target for short-term interest rates in nearly a decade. Although the increase was anticipated, the timing and magnitude of it generated considerable speculation until the Fed's official announcement on December 16, 2015.

Amid an environment of increasing risk aversion on the part of investors, government bonds and other higher-quality securities performed well, while riskier assets, such as high-yield bonds, experienced substantial volatility. Energy- and commodity-related securities performed the worst. U.S. Treasury Inflation-Protected Securities [TIPS] suffered amid stubbornly low inflation. Meanwhile, emerging-market debt rebounded strongly in the fall, overcoming multiple threats including China's economic slowdown and currency headwinds.

Longer-term U.S. Treasury yields fell sharply in January, with the 10-year yield ending the month at 1.92%, the low for the period. As the period concluded, market participants continued to grapple with a variety of concerns, including slowing growth in China; still-falling oil prices; the vulnerability of U.S. growth to external shocks; and the health of large banks, especially in Europe.

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 1/31/16. See pages 4 and 12–13 for additional fund performance information. Index descriptions can be found on page 14.

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**The fund lagged its benchmark by a significant margin during the period. What factors hampered its relative performance?**

It's important to point out that the fund's benchmark comprises U.S. Treasury and agency securities, and these market sectors generally outpaced the more credit-sensitive categories during the reporting period. Our strategy of investing in a variety of out-of-benchmark sectors — such as high-yield bonds and commercial mortgage-backed securities [CMBS] — which has served the fund well over the long term, did not work as well this past six months.

Looking at specific strategies, corporate credit was the primary detractor, as our allocation to high-yield bonds was hampered by concerns about slowing global growth, falling energy prices, and liquidity concerns sparked by heavy outflows from high-yield funds. High-yield spreads — the yield advantage offered over comparable-maturity Treasuries — spiked during the period as bond prices fell.

Mortgage-credit strategies also weighed on the fund's relative performance. Our positions in mezzanine CMBS were negatively affected by the risk-off sentiment that permeated the marketplace. Late in the period, an increase in new supply entering a generally risk-averse market also worked against CMBS returns. Holdings of non-agency residential mortgage-backed securities also detracted due to investor risk aversion.

Credit qualities are shown as a percentage of net assets as of 1/31/16. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. To-be-announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time.

Cash, derivative instruments, and net other assets are shown in the not-rated category. Payables and receivables for TBA mortgage commitments are included in the not-rated category and may result in negative weights. The fund itself has not been rated by an independent rating agency.

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As a whole, global interest-rate and yield-curve strategies also dampened the fund's performance. In the United States, the portfolio was positioned for a rising-rate environment, resulting in a duration that was shorter than that of the benchmark. However, investor demand for U.S. Treasuries and other perceived safe-haven securities caused longer-term rates to decline during the period, particularly in January. Consequently, our short-duration positioning hampered the fund's return.

Internationally, our interest-rate and yield-curve strategies generated positive results and partially offset the negative impact of our U.S. positioning. Our holdings in Greece were of particular note, as they benefited from the country's August agreement for a new bailout program, and the reelection of Prime Minister Alexis Tsipras in September.

**Which other holdings and strategies had a notable impact on the fund's performance?**

Our prepayment strategies, which we implemented with securities such as agency interest-only collateralized mortgage obligations [IO CMOs], produced negative

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 1/31/16. Short-term holdings, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

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results amid the broad risk-off sentiment. Additionally, investors were concerned that lower interest rates could spur an increased level of mortgage refinancing that would accelerate prepayment speeds on existing securities. On the positive side, a strategy that benefited from the increasing yield differential between mortgage rates and U.S. Treasury yields aided performance, but was not enough to fully offset the weakness of our IO CMO positions.

Elsewhere, active currency strategies modestly detracted on a net basis. A strengthening U.S. dollar worked against our long positions in the Mexican peso and British pound sterling. Our short position in the euro in the portfolio also detracted. Conversely, short positions in the Canadian dollar and Japanese yen, the latter of which was held only during the first few months of the period, contributed to our currency program.

Lastly, exposure to emerging-market debt had a neutral impact on performance. Gains during the first four months of the period were negated by poor results in December and January. Holdings in Argentina contributed the most, fueled by the election of a new president who has expressed support for resolving the country's long-standing dispute with holdout creditors. On the downside, an allocation to Venezuela was the primary detractor, as the bonds of this energy-producing nation were pulled down by declining oil prices and general risk aversion.

This chart shows how the fund's top weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, and the use of different classifications of securities for presentation purposes. Allocations may not total 100% because the table includes the notional value of derivatives (the economic value for purposes of calculating periodic payment obligations), in addition to the market value of securities. Holdings and allocations may vary over time.

Data in the chart reflect a new calculation methodology put into effect within the past six months.

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**How did you use derivatives during the period?**

We used bond futures and interest-rate swaps to take tactical positions at various points along the yield curve, and to hedge the risk associated with the fund's yield-curve positioning. In addition, we employed interest-rate swaps to

gain exposure to rates in various countries. We also utilized options to hedge the fund's interest-rate risk, to isolate the prepayment risk associated with our CMO holdings, and to help manage overall downside risk. Additionally, we used total return swaps as a hedging tool, and to help manage the portfolio's sector exposure, as well as its inflation risk. We employed credit default swaps to hedge the fund's credit and market risks, and to gain exposure to specific sectors and securities. Lastly, we utilized currency forward contracts to hedge the foreign exchange risk associated with non-U.S. bonds and to efficiently gain exposure to foreign currencies.

**What is your outlook for the coming months?**

We believe U.S. gross domestic product may continue to grow at a rate near 2% over the next year. Additionally, we expect that the Fed will continue to raise the federal funds rate in 2016 if economic data indicate that it is appropriate to continue normalizing monetary policy. We believe, however, that these increases will likely occur at a slower pace than in past recoveries and that the magnitude of tightening will depend on factors such as employment levels, inflation, oil prices, U.S. dollar strength, and financial market volatility.

**How do you plan to position the fund in light of this outlook?**

We expect to continue de-emphasizing interest-rate risk because, due to low rates, we believe fixed-income investors are not getting compensated adequately for assuming this risk.

**ABOUT DERIVATIVES**

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

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

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities. And because derivatives typically represent contractual agreements between two financial institutions, derivatives entail "counterparty risk," which is the risk that the other party is unable or unwilling to pay. Putnam monitors the counterparty risks we assume. For example, Putnam often enters into collateral agreements that require the counterparties to post collateral on a regular basis to cover their obligations to the fund. Counterparty risk for exchange-traded futures and centrally cleared swaps is mitigated by the daily exchange of margin and other safeguards against default through their respective clearinghouses.

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Following the volatility during the period that resulted in higher yields over Treasuries for bonds carrying credit risk, we think the valuations for sectors such as high-yield bonds and CMBS are even more attractive. Moreover, we believe the fundamentals for these sectors in the form of corporate earnings, revenues, and cash flows, remain generally supportive. That said, given the potential for continued periods of volatility fueled by macroeconomic developments, we will take a cautious approach toward adding risk to the fund.

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

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

*Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk. Statements in the Q&A concerning the fund's performance or portfolio composition relative to those of the fund's Lipper peer group may reference information*

*produced by Lipper Inc. or through a third party.*

Portfolio Manager **D. William Kohli** is Co-Head of Fixed Income at Putnam. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1988.

In addition to Bill, your fund’s portfolio managers are Michael J. Atkin, Michael V. Salm, and Paul D. Scanlon, CFA.

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## HOW CLOSED-END FUNDS DIFFER FROM OPEN-END FUNDS

Closed-end funds and open-end funds share many common characteristics but also have some key differences that you should understand as you consider your portfolio strategies.

**More assets at work** Open-end funds are subject to ongoing sales and redemptions that can generate transaction costs for long-term shareholders. Closed-end funds, however, are typically fixed pools of capital that do not need to hold cash in connection with sales and redemptions, allowing the funds to keep more assets actively invested.

**Traded like stocks** Closed-end fund shares are traded on stock exchanges and, as a result, their prices fluctuate because of the influence of several factors.

**They have a market price** Like an open-end fund, a closed-end fund has a per-share net asset value (NAV). However, closed-end funds also have a “market price” for their shares — which is how much you pay when you buy shares of the fund, and how much you receive when you sell them.

When looking at a closed-end fund’s performance, you will usually see that the NAV and the market price differ. The market price can be influenced by several factors that cause it to vary from the NAV, including fund distributions, changes in supply and demand for the fund’s shares, changing market conditions, and investor perceptions of the fund or its investment manager. A fund’s performance at market price typically differs from its results at NAV.

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## Your fund’s performance

This section shows your fund’s performance, price, and distribution information for periods ended January 31, 2016, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund’s investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

**Fund performance** Total return for periods ended 1/31/16

	NAV	Market price
Annual average		
Life of fund (since 2/29/88)	6.56%	6.42%

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10 years	54.87	66.80
Annual average	4.47	5.25
5 years	12.11	2.06
Annual average	2.31	0.41
3 years	2.47	1.59
Annual average	0.82	0.53
1 year	-3.55	-2.16
6 months	-5.94	-4.28

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

Performance includes the deduction of management fees and administrative expenses.

**Comparative index returns** For periods ended 1/31/16

	<b>Barclays Government Bond Index</b>	<b>Lipper General Bond Funds (closed-end) category average*</b>
Annual average		
Life of fund (since 2/29/88)	6.24%	7.10%
10 years	52.86	91.47
Annual average	4.33	6.35
5 years	17.01	37.13
Annual average	3.19	6.24
3 years	6.01	9.64
Annual average	1.96	3.02
1 year	0.44	-3.11
6 months	2.05	-5.11

Index and Lipper results should be compared with fund performance at net asset value.

\* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 1/31/16, there were 35, 28, 23, 21, 17, and 3 funds, respectively, in this Lipper category.



**Fund price and distribution information** For the six-month period ended 1/31/16

**Distributions**

Number	6
Income	\$0.156
Capital gains	—
<b>Total</b>	<b>\$0.156</b>

Share value	NAV	Market price
7/31/15	\$5.72	\$5.10
1/31/16	5.23	4.73

Current rate (end of period)	NAV	Market Price
Current dividend rate*	5.97%	6.60%

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

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

**Fund performance as of most recent calendar quarter**

Total return for periods ended 12/31/15

	NAV	Market price
Annual average		
Life of fund (since 2/29/88)	6.75%	6.59%
10 years	62.45	78.47
Annual average	4.97	5.96
5 years	18.94	9.94
Annual average	3.53	1.91
3 years	9.32	7.97
Annual average	3.02	2.59

1 year	-1.72	0.20
6 months	-1.83	0.13

See the discussion following the fund performance table on page 12 for information about the calculation of fund performance.

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## Terms and definitions

### Important terms

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

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

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

### Fixed-income terms

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

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

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

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

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

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

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

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

## Comparative indexes

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

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

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

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

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

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

## Other information for shareholders

### Important notice regarding share repurchase program

In September 2015, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal allows your fund to repurchase, in the 12 months beginning October 8, 2015, up to 10% of the fund's common shares outstanding as of October 7, 2015.

### Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

### Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2015, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

### Fund portfolio holdings

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

## Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of January 31, 2016, Putnam employees had approximately \$463,000,000 and the Trustees had approximately \$124,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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

Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer **dividend reinvestment plan** (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are **automatically reinvested** in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

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

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

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

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

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

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

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distribution following notice of withdrawal. There is no penalty for withdrawing from or not participating in a Plan.

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

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

#### **About taxes and Plan amendments**

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

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

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

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## **Financial statements**

### **A guide to financial statements**

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

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

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

**Statement of operations** shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any

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unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

**Statement of changes in net assets** shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year.

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

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**The fund's portfolio**1/31/16 (Unaudited)

**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (72.5%)\***

**Principal amount**

**Value**

**U.S. Government Guaranteed Mortgage Obligations (4.3%)**

Government National Mortgage Association Pass-Through Certificates

3 1/2s, TBA, February 1, 2046

\$24,000,000

\$25,312,500

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**25,312,500**

**U.S. Government Agency Mortgage Obligations (68.2%)**

Federal National Mortgage Association Pass-Through Certificates

5 1/2s, TBA, March 1, 2046

5,000,000

5,580,469

5 1/2s, TBA, February 1, 2046

5,000,000

5,580,469

5 1/2s, TBA, February 1, 2046

5,000,000

5,435,156

4s, TBA, February 1, 2046

2,000,000

2,136,406

3 1/2s, TBA, March 1, 2046

80,000,000

83,550,000

3 1/2s, TBA, February 1, 2046

98,000,000

102,633,950

3s, TBA, March 1, 2046

73,000,000

74,331,681

3s, TBA, February 1, 2046

118,000,000

120,424,534

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**399,672,665**

**Total U.S. government and agency mortgage obligations (cost \$420,608,125)**

**\$424,985,165**

**MORTGAGE-BACKED SECURITIES (50.9%)\***

**Principal amount**

**Value**

**Agency collateralized mortgage obligations (16.3%)**

Federal Home Loan Mortgage Corporation

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IFB Ser. 3408, Class EK, 24.081s, 2037	\$130,748	\$214,748
IFB Ser. 2979, Class AS, 22.713s, 2034	19,831	21,985
IFB Ser. 3072, Class SM, 22.236s, 2035	250,450	394,999
IFB Ser. 3072, Class SB, 22.09s, 2035	224,331	353,777
Ser. 4122, Class TI, IO, 4 1/2s, 2042	4,497,505	707,008
Ser. 4000, Class PI, IO, 4 1/2s, 2042	2,553,898	391,002
Ser. 4024, Class PI, IO, 4 1/2s, 2041	4,400,833	730,780
Ser. 4546, Class TI, 4s, 2045	8,626,000	1,353,419
Ser. 4462, IO, 4s, 2045	4,181,672	766,751
Ser. 4425, IO, 4s, 2045	12,339,029	1,697,604
Ser. 4452, Class QI, IO, 4s, 2044	9,115,658	1,505,152
Ser. 4193, Class PI, IO, 4s, 2043	6,605,415	1,019,354
Ser. 4062, Class DI, IO, 4s, 2039	10,695,072	1,140,049
Ser. 4501, Class BI, IO, 3 1/2s, 2043	9,168,177	1,303,600
Ser. 4122, Class AI, IO, 3 1/2s, 2042	7,740,622	1,024,456
Ser. 4122, Class CI, IO, 3 1/2s, 2042	7,013,854	928,270
Ser. 4105, Class HI, IO, 3 1/2s, 2041	3,538,931	473,078
Ser. 4166, Class PI, IO, 3 1/2s, 2041	5,458,488	750,329
Ser. 304, Class C37, IO, 3 1/2s, 2027	4,490,513	498,353
Ser. 4165, Class TI, IO, 3s, 2042	15,563,559	1,699,541
Ser. 4183, Class MI, IO, 3s, 2042	7,040,841	770,268
Ser. 4210, Class PI, IO, 3s, 2041	4,827,300	407,303
Ser. 304, Class C45, IO, 3s, 2027	5,798,682	585,404
FRB Ser. 57, Class 1AX, IO, 0.379s, 2043	3,628,599	38,964
Ser. 3326, Class WF, zero %, 2035	2,487	2,020

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**MORTGAGE-BACKED SECURITIES (50.9%)\* cont.**

**Principal amount**

**Value**

**Agency collateralized mortgage obligations cont.**

Federal National Mortgage Association

IFB Ser. 06-62, Class PS, 37.341s, 2036	\$201,439	\$395,347
IFB Ser. 07-53, Class SP, 22.636s, 2037	218,826	356,615
IFB Ser. 08-24, Class SP, 21.719s, 2038	212,724	306,931
IFB Ser. 05-75, Class GS, 18.971s, 2035	180,451	256,058
IFB Ser. 05-83, Class QP, 16.285s, 2034	263,134	350,090
IFB Ser. 13-41, Class SP, IO, 5.774s, 2040	2,566,241	282,877
IFB Ser. 13-18, Class SB, IO, 5.724s, 2041	3,533,592	513,784
IFB Ser. 12-56, Class SG, IO, 5.574s, 2039	13,433,049	1,592,501
Ser. 374, Class 6, IO, 5 1/2s, 2036	405,314	79,812
Ser. 12-132, Class PI, IO, 5s, 2042	5,914,557	969,597
Ser. 378, Class 19, IO, 5s, 2035	1,268,091	224,579

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Ser. 12-127, Class BI, IO, 4 1/2s, 2042	1,793,641	400,484
Ser. 12-30, Class HI, IO, 4 1/2s, 2040	13,100,227	1,810,478
Ser. 409, Class 81, IO, 4 1/2s, 2040	6,017,743	987,102
Ser. 409, Class 82, IO, 4 1/2s, 2040	7,462,113	1,226,503
Ser. 366, Class 22, IO, 4 1/2s, 2035	374,896	20,402
Ser. 15-88, Class QI, IO, 4s, 2044	7,710,596	881,950
Ser. 418, Class C24, IO, 4s, 2043	5,470,288	1,046,962
Ser. 13-41, Class IP, IO, 4s, 2043	4,818,676	777,590
Ser. 13-44, Class PI, IO, 4s, 2043	4,572,044	658,124
Ser. 13-60, Class IP, IO, 4s, 2042	3,485,815	550,013
Ser. 12-96, Class PI, IO, 4s, 2041	2,886,610	403,077
Ser. 409, Class C16, IO, 4s, 2040	4,633,335	731,251
Ser. 12-110, Class BI, IO, 3 1/2s, 2039	6,421,900	637,436
Ser. 12-145, Class TI, IO, 3s, 2042	6,987,701	620,508
Ser. 13-35, Class IP, IO, 3s, 2042	6,173,644	613,988
Ser. 13-53, Class JI, IO, 3s, 2041	5,339,728	570,283
Ser. 13-23, Class PI, IO, 3s, 2041	6,180,185	492,993
FRB Ser. 03-W10, Class 1, IO, 0.753s, 2043 F	549,245	9,041
Ser. 99-51, Class N, PO, zero %, 2029	26,360	23,724
Connecticut Avenue Securities FRB Ser. 15-C03, Class 1M2, 5.427s, 2025	758,000	724,536
Connecticut Avenue Securities FRB Ser. 15-C01, Class 2M2, 4.977s, 2025	653,000	637,524
Connecticut Avenue Securities FRB Ser. 15-C02, Class 1M2, 4.427s, 2025	1,604,000	1,474,211
Connecticut Avenue Securities FRB Ser. 15-C02, Class 2M2, 4.427s, 2025	307,000	283,956
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Federal National Mortgage Association Grantor Trust Ser. 00-T6, IO, 0.719s, 2030	2,677,806	56,903
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Government National Mortgage Association		
IFB Ser. 13-129, Class SN, IO, 5.724s, 2043	2,572,087	439,467
IFB Ser. 11-70, Class SH, IO, 5.465s, 2041	4,525,484	783,099
Ser. 14-122, Class IC, IO, 5s, 2044	3,701,429	726,220
Ser. 14-25, Class MI, IO, 5s, 2043	3,071,022	506,719
Ser. 15-187, Class KI, IO, 5s, 2043	10,698,747	1,418,472
Ser. 13-22, Class IE, IO, 5s, 2043	7,343,783	1,384,314

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**MORTGAGE-BACKED SECURITIES (50.9%)\* cont.**

**Principal amount**

**Value**

**Agency collateralized mortgage obligations cont.**



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Government National Mortgage Association

Ser. 13-22, Class OI, IO, 5s, 2043	\$6,464,406	\$1,216,317
Ser. 13-3, Class IT, IO, 5s, 2043	3,608,517	678,921
Ser. 13-6, Class IC, IO, 5s, 2043	3,329,462	634,928
Ser. 12-146, IO, 5s, 2042	3,259,184	614,780
Ser. 13-6, Class CI, IO, 5s, 2042	2,462,604	419,603
Ser. 13-130, Class IB, IO, 5s, 2040	2,337,337	178,182
Ser. 13-16, Class IB, IO, 5s, 2040	2,459,445	106,609
Ser. 11-41, Class BI, IO, 5s, 2040	1,574,134	127,128
Ser. 10-35, Class UI, IO, 5s, 2040 <b>F</b>	1,878,627	349,503
Ser. 10-20, Class UI, IO, 5s, 2040	3,434,277	602,716
Ser. 10-9, Class UI, IO, 5s, 2040	15,542,121	2,919,836
Ser. 09-121, Class UI, IO, 5s, 2039	7,232,385	1,356,651
Ser. 15-79, Class GI, IO, 5s, 2039	3,067,337	557,059
Ser. 14-147, Class IJ, IO, 4 1/2s, 2044	5,949,686	843,189
Ser. 13-34, Class IH, IO, 4 1/2s, 2043	6,521,517	1,110,640
Ser. 14-108, Class IP, IO, 4 1/2s, 2042	1,420,885	230,453
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	1,143,267	60,745
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	430,848	50,625
Ser. 10-35, Class AI, IO, 4 1/2s, 2040	6,756,591	1,168,958
Ser. 10-35, Class QI, IO, 4 1/2s, 2040	6,093,909	1,024,587
Ser. 13-151, Class IB, IO, 4 1/2s, 2040	6,859,739	1,133,736
Ser. 10-9, Class QI, IO, 4 1/2s, 2040	4,100,264	693,129
Ser. 09-121, Class BI, IO, 4 1/2s, 2039	2,817,725	620,238
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	1,500,728	142,749
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	4,572,374	370,271
Ser. 10-98, Class PI, IO, 4 1/2s, 2037	1,366,435	62,132
Ser. 15-186, Class AI, IO, 4s, 2045	13,918,848	2,256,384
Ser. 15-53, Class MI, IO, 4s, 2045	6,557,913	1,471,838
Ser. 15-40, IO, 4s, 2045	7,597,235	1,616,008
Ser. 14-4, Class IC, IO, 4s, 2044	3,124,848	513,326
Ser. 13-165, Class IL, IO, 4s, 2043	2,808,698	465,794
Ser. 12-56, Class IB, IO, 4s, 2042	2,734,794	438,842
Ser. 12-47, Class CI, IO, 4s, 2042	7,040,876	1,132,774
Ser. 15-64, Class PI, IO, 3 1/2s, 2045	8,999,500	1,094,339
Ser. 13-76, IO, 3 1/2s, 2043	12,284,580	1,414,201
Ser. 13-28, IO, 3 1/2s, 2043	3,916,894	476,300
Ser. 13-54, Class JI, IO, 3 1/2s, 2043	5,850,894	681,746
Ser. 13-37, Class JI, IO, 3 1/2s, 2043	8,402,188	922,308
Ser. 13-14, IO, 3 1/2s, 2042	16,431,476	1,869,738
Ser. 13-27, Class PI, IO, 3 1/2s, 2042	6,145,065	659,181
Ser. 12-140, Class IC, IO, 3 1/2s, 2042	7,072,219	1,338,884
Ser. 12-113, Class ID, IO, 3 1/2s, 2042	3,354,137	686,491
Ser. 15-52, Class KI, IO, 3 1/2s, 2040	10,720,249	1,320,552
Ser. 15-96, Class NI, IO, 3 1/2s, 2039	7,536,468	847,099
Ser. 15-124, Class DI, IO, 3 1/2s, 2038	5,765,056	821,820
Ser. 13-H08, IO, 2.926s, 2063	13,011,370	1,098,160
Ser. 15-H20, Class CI, IO, 2.256s, 2065	11,749,867	1,444,866

<b>MORTGAGE-BACKED SECURITIES (50.9%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Agency collateralized mortgage obligations cont.</b>		
Government National Mortgage Association		
Ser. 15-H15, Class BI, IO, 2.206s, 2065	\$7,069,167	\$859,346
Ser. 15-H24, Class AI, IO, 2.195s, 2065	11,045,025	1,360,747
Ser. 16-H02, Class HI, IO, 1.843s, 2066	13,490,000	1,308,530
Ser. 15-H25, Class EI, IO, 1.843s, 2065	10,862,678	1,167,738
Ser. 15-H20, Class AI, IO, 1.839s, 2065	11,292,122	1,261,330
FRB Ser. 15-H08, Class CI, IO, 1.794s, 2065	8,386,438	893,680
Ser. 15-H23, Class BI, IO, 1.722s, 2065	11,971,589	1,247,440
Ser. 13-H08, Class CI, IO, 1.672s, 2063	15,527,922	1,265,526
Ser. 15-H26, Class CI, IO, 0.578s, 2065	37,321,487	1,071,127
Ser. 06-36, Class OD, PO, zero %, 2036	8,241	7,145
		<b>95,290,680</b>
<b>Commercial mortgage-backed securities (23.4%)</b>		
Banc of America Commercial Mortgage Trust Ser. 06-4, Class AJ, 5.695s, 2046	2,148,000	2,139,141
Banc of America Commercial Mortgage Trust 144A FRB Ser. 07-5, Class XW, IO, 0.497s, 2051	134,660,078	720,755
Banc of America Merrill Lynch Commercial Mortgage, Inc. FRB Ser. 05-5, Class D, 5.56s, 2045	1,381,671	1,381,377
Banc of America Merrill Lynch Commercial Mortgage, Inc. 144A Ser. 01-1, Class K, 6 1/8s, 2036	35,625	35,465
Bear Stearns Commercial Mortgage Securities Trust		
FRB Ser. 07-T26, Class AJ, 5.566s, 2045	2,750,000	2,612,500
Ser. 05-PWR7, Class D, 5.304s, 2041	1,026,000	1,026,000
Ser. 05-PWR7, Class B, 5.214s, 2041	1,586,473	1,584,887
Bear Stearns Commercial Mortgage Securities Trust 144A		
FRB Ser. 06-PW11, Class B, 5.638s, 2039	1,877,000	1,877,000
FRB Ser. 06-PW11, Class C, 5.638s, 2039	1,554,000	1,554,000
FRB Ser. 06-PW14, Class XW, IO, 0.837s, 2038	36,995,335	70,291
CD Mortgage Trust 144A		

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FRB Ser. 07-CD5, Class E, 6.323s, 2044	2,160,000	2,068,069
FRB Ser. 07-CD5, Class XS, IO, 0.282s, 2044	48,044,417	99,597
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CFCRE Commercial Mortgage Trust 144A		
FRB Ser. 11-C2, Class E, 5.76s, 2047	1,068,000	1,081,394
FRB Ser. 11-C2, Class F, 5 1/4s, 2047	2,275,000	2,178,313
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Citigroup Commercial Mortgage Trust Ser. 06-C5, Class AJ, 5.482s, 2049	1,022,000	989,461
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Citigroup Commercial Mortgage Trust 144A FRB Ser. 13-GC11, Class D, 4.604s, 2046	529,000	459,172
<hr/>		
COBALT CMBS Commercial Mortgage Trust FRB Ser. 07-C3, Class AJ, 5.957s, 2046	7,172,000	7,271,451
<hr/>		
COMM Mortgage Pass-Through Certificates 144A Ser. 12-CR3, Class F, 4 3/4s, 2045	1,755,510	1,364,122
<hr/>		
COMM Mortgage Trust		
FRB Ser. 07-C9, Class F, 5.989s, 2049	1,138,000	1,118,388
Ser. 06-C8, Class AJ, 5.377s, 2046	2,898,000	2,834,244
<hr/>		

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<b>MORTGAGE-BACKED SECURITIES (50.9%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Commercial mortgage-backed securities cont.</b>		
COMM Mortgage Trust 144A		
FRB Ser. 13-CR11, Class D, 5.338s, 2046	\$646,000	\$615,509
Ser. 13-LC13, Class E, 3.719s, 2046	1,331,000	985,425
Ser. 14-CR18, Class E, 3.6s, 2047	1,371,000	976,689
FRB Ser. 07-C9, Class AJFL, 1.114s, 2049	642,000	617,360
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Credit Suisse Commercial Mortgage Trust FRB Ser. 06-C5, Class AX, IO, 0.917s, 2039	45,040,301	391,851
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Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)	1,255,925	627,963
<hr/>		
CSAIL Commercial Mortgage Trust 144A FRB Ser. 15-C1, Class D, 3.944s, 2050	1,071,000	799,799

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DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5 5/8s, 2044	359,000	377,991
FFCA Secured Franchise Loan Trust 144A FRB Ser. 00-1, IO, 0.956s, 2020	3,804,563	57,373
First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	887,512	741,366
GCCFC Commercial Mortgage Trust FRB Ser. 05-GG3, Class E, 5.087s, 2042	989,560	989,560
GE Capital Commercial Mortgage Corp. Trust FRB Ser. 06-C1, Class AJ, 5.64s, 2044	5,173,000	5,069,540
GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965s, 2041	531,065	530,906
GS Mortgage Securities Corp. II 144A FRB Ser. 13-GC10, Class D, 4.557s, 2046	1,084,000	985,800
FRB Ser. 05-GG4, Class XC, IO, 0.71s, 2039	12,436,389	43,527
GS Mortgage Securities Trust 144A FRB Ser. 13-GC16, Class E, 5.493s, 2046	1,693,000	1,555,190
FRB Ser. 14-GC18, Class D, 5.113s, 2047	3,247,000	2,689,766
Ser. 11-GC3, Class E, 5s, 2044	1,347,000	1,257,202
FRB Ser. 14-GC26, Class D, 4.662s, 2047	2,204,000	1,788,118
JPMBB Commercial Mortgage Securities Trust 144A FRB Ser. 13-C14, Class E, 4.714s, 2046	1,068,000	924,247
FRB Ser. 14-C18, Class E, 4.471s, 2047	914,000	688,425
FRB Ser. 14-C25, Class D, 4.097s, 2047	2,204,000	1,579,386
Ser. 14-C25, Class E, 3.332s, 2047	1,823,000	1,256,552
JPMorgan Chase Commercial Mortgage Securities Trust FRB Ser. 07-CB20, Class AJ, 6.284s, 2051	2,450,000	2,476,950
FRB Ser. 06-LDP7, Class B, 6.106s, 2045	1,231,000	603,190
FRB Ser. 06-LDP6, Class B, 5.754s, 2043	1,841,000	1,827,687
Ser. 06-LDP8, Class B, 5.52s, 2045	736,000	733,505
FRB Ser. 05-LDP2, Class E, 4.981s, 2042	1,965,000	1,939,652
JPMorgan Chase Commercial Mortgage Securities Trust 144A FRB Ser. 07-CB20, Class B, 6.384s, 2051	1,087,000	1,086,457
FRB Ser. 07-CB20, Class C, 6.384s, 2051	1,904,000	1,826,374
FRB Ser. 11-C3, Class F, 5.759s, 2046	1,113,000	1,129,250

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FRB Ser. 12-C8, Class E, 4.814s, 2045	536,000	486,581
FRB Ser. 13-C13, Class D, 4.189s, 2046	528,000	458,674
Ser. 13-C13, Class E, 3.986s, 2046	1,537,000	1,178,111

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**MORTGAGE-BACKED SECURITIES (50.9%)\* cont.**

**Principal amount**

**Value**

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**Commercial mortgage-backed securities cont.**

JPMorgan Chase Commercial Mortgage Securities Trust 144A

Ser. 13-C10, Class E, 3 1/2s, 2047	\$1,865,000	\$1,320,607
FRB Ser. 13-LC11, Class E, 3 1/4s, 2046	1,249,000	899,905
FRB Ser. 07-CB20, Class X1, IO, 0.455s, 2051	88,884,144	408,112

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LB Commercial Mortgage Trust 144A

Ser. 99-C1, Class G, 6.41s, 2031	647,872	670,087
Ser. 98-C4, Class J, 5.6s, 2035	965,000	1,002,828

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LB-UBS Commercial Mortgage Trust

Ser. 06-C3, Class AJ, 5.72s, 2039	910,000	909,472
Ser. 06-C6, Class E, 5.541s, 2039	1,750,000	1,748,618
Ser. 06-C6, Class D, 5.502s, 2039	3,168,000	3,157,451
FRB Ser. 06-C6, Class C, 5.482s, 2039	3,000,000	2,808,000
Ser. 06-C1, Class AJ, 5.276s, 2041	1,918,391	1,922,113

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LSTAR Commercial Mortgage Trust 144A FRB Ser. 15-3, Class C, 3.459s, 2048

977,000 834,436

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Merrill Lynch Mortgage Investors Trust FRB Ser. 96-C2, Class JS, IO, zero %, 2028

9,409 2

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Merrill Lynch Mortgage Trust

FRB Ser. 08-C1, Class AJ, 6.475s, 2051	428,000	454,823
Ser. 06-C2, Class AJ, 5.802s, 2043 F	1,818,000	1,801,350
FRB Ser. 05-CIP1, Class B, 5.676s, 2038	516,860	511,809
Ser. 04-KEY2, Class D, 5.046s, 2039	2,993,000	2,969,433

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Mezz Cap Commercial Mortgage Trust 144A

FRB Ser. 04-C1, Class X, IO, 9s, 2037	69,674	4,285
FRB Ser. 07-C5, Class X, IO, 5.886s, 2049	1,986,855	207,626

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ML-CFC Commercial Mortgage Trust Ser. 06-3, Class AJ, 5.485s, 2046

2,217,000 2,217,909

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ML-CFC Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049	893,000	888,580
Morgan Stanley Bank of America Merrill Lynch Trust 144A Ser. 14-C17, Class D, 4.855s, 2047	1,073,000	899,924
FRB Ser. 12-C6, Class G, 4 1/2s, 2045	830,000	658,456
FRB Ser. 13-C10, Class E, 4.217s, 2046	1,634,000	1,346,775
Ser. 14-C17, Class E, 3 1/2s, 2047	1,673,000	1,181,696
Ser. 14-C19, Class D, 3 1/4s, 2047	1,200,000	869,198
Morgan Stanley Capital I Trust Ser. 06-HQ9, Class C, 5.842s, 2044	3,417,000	3,402,637
FRB Ser. 06-HQ8, Class D, 5.683s, 2044	1,715,000	1,715,000
Ser. 07-HQ11, Class C, 5.558s, 2044	2,693,000	2,690,980
Ser. 06-HQ10, Class B, 5.448s, 2041	1,600,000	1,542,903
Ser. 06-HQ10, Class AJ, 5.389s, 2041	1,064,000	1,065,926
Morgan Stanley Capital I Trust 144A FRB Ser. 08-T29, Class F, 6.461s, 2043	798,000	782,200
Morgan Stanley Capital I, Inc. 144A FRB Ser. 04-RR, Class F7, 6s, 2039	1,937,661	1,770,790
STRIPS CDO 144A FRB Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	376,000	75,200
TIAA Real Estate CDO, Ltd. 144A Ser. 03-1A, Class E, 8s, 2038	1,165,452	291,363

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**MORTGAGE-BACKED SECURITIES (50.9%)\* cont.**

	Principal amount	Value
<b>Commercial mortgage-backed securities cont.</b>		
UBS-Barclays Commercial Mortgage Trust 144A FRB Ser. 13-C6, Class D, 4.493s, 2046	\$1,040,000	\$956,374
Wachovia Bank Commercial Mortgage Trust FRB Ser. 06-C26, Class AJ, 6.197s, 2045	3,695,000	3,687,610
FRB Ser. 06-C25, Class AJ, 5.95s, 2043	145,000	144,971
FRB Ser. 07-C34, IO, 0.457s, 2046	26,493,217	190,751

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Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 04-C15, Class G, 5.395s, 2041	1,500,000	1,397,340
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Wells Fargo Commercial Mortgage Trust 144A Ser. 12-LC5, Class E, 4.777s, 2045	1,094,000	970,816
FRB Ser. 13-LC12, Class D, 4.434s, 2046	592,000	500,908
Ser. 14-LC18, Class D, 3.957s, 2047	1,734,000	1,266,003
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WF-RBS Commercial Mortgage Trust 144A FRB Ser. 11-C5, Class E, 5.822s, 2044	122,000	127,048
FRB Ser. 13-C16, Class D, 5.147s, 2046	3,158,000	2,999,279
FRB Ser. 14-C19, Class E, 5.136s, 2047	2,746,000	2,229,715
Ser. 12-C6, Class E, 5s, 2045	1,243,000	1,110,819
Ser. 11-C4, Class F, 5s, 2044	1,993,000	1,973,867
FRB Ser. 13-C18, Class D, 4.824s, 2046	924,000	835,786
FRB Ser. 13-C15, Class D, 4.629s, 2046	1,621,000	1,432,801
Ser. 14-C19, Class D, 4.234s, 2047	1,542,000	1,206,397
Ser. 13-C12, Class E, 3 1/2s, 2048	1,664,000	1,322,381
<hr/>		
		<b>137,144,963</b>
<b>Residential mortgage-backed securities (non-agency) (11.2%)</b>		
Banc of America Funding Trust 144A FRB Ser. 14-R7, Class 3A2, 2.781s, 2036	311,668	244,449
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BCAP, LLC Trust 144A FRB Ser. 09-RR5, Class 7A2, 5 1/2s, 2035	1,444,508	1,236,643
FRB Ser. 12-RR2, Class 5A12, 2.862s, 2036	1,350,000	1,250,100
FRB Ser. 15-RR5, Class 2A3, 1.326s, 2046	1,380,000	1,034,862
FRB Ser. 15-RR3, Class 5A3, 0.622s, 2046	1,558,000	1,090,600
FRB Ser. 12-RR5, Class 4A8, 0.592s, 2035	891,740	814,202
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Bear Stearns Alt-A Trust FRB Ser. 04-3, Class B, 3.352s, 2034	1,201,153	1,167,514
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Bear Stearns Asset Backed Securities I Trust FRB Ser. 04-FR3, Class M6, 5.302s, 2034	76,336	43,638
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Bellemeade Re Ltd. 144A FRB Ser. 15-1A, Class M2, 4.727s, 2025 (Bermuda)	1,062,000	1,043,415
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Citigroup Mortgage Loan Trust 144A FRB Ser. 12-4, Class 3A2, 2.65s, 2036	1,631,012	1,435,290
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Countrywide Alternative Loan Trust FRB Ser. 06-OA7, Class 1A1, 2.052s, 2046	1,463,199	1,174,217
FRB Ser. 06-OA10, Class 1A1, 1.245s, 2046	970,832	713,317
FRB Ser. 06-OA7, Class 1A2, 1.225s, 2046	1,624,532	1,291,503

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FRB Ser. 05-38, Class A3, 0.777s, 2035	2,532,340	2,026,043
FRB Ser. 05-59, Class 1A1, 0.756s, 2035	4,455,872	3,564,698
FRB Ser. 06-OC2, Class 2A3, 0.717s, 2036 <b>F</b>	744,662	666,472
FRB Ser. 06-OA2, Class A5, 0.656s, 2046 <b>F</b>	1,436,904	1,084,863
FRB Ser. 06-OA10, Class 4A1, 0.617s, 2046	9,291,216	6,921,956

Premier Income Trust 25

<b>MORTGAGE-BACKED SECURITIES (50.9%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Residential mortgage-backed securities (non-agency) cont.</b>		
CSMC Trust 144A		
FRB Ser. 11-6R, Class 3A6, 3.005s, 2036	\$3,200,000	\$2,816,000
FRB Ser. 13-2R, Class 4A2, 2.626s, 2036 <b>F</b>	2,866,786	2,307,763
Federal Home Loan Mortgage Corporation		
Structured Agency Credit Risk Debt Notes FRB Ser. 15-DN1, Class B, 11.927s, 2025	2,740,417	2,794,130
Structured Agency Credit Risk Debt Notes FRB Ser. 15-HQA2, Class B, 10.927s, 2028	1,474,000	1,471,789
Structured Agency Credit Risk Debt Notes FRB Ser. 16-DNA1, Class B, 10.425s, 2028	2,680,000	2,615,412
Structured Agency Credit Risk Debt Notes FRB Ser. 15-DNA3, Class B, 9.777s, 2028	2,576,000	2,434,208
Structured Agency Credit Risk Debt Notes FRB Ser. 15-DNA1, Class B, 9.627s, 2027	502,847	547,892
Structured Agency Credit Risk Debt Notes FRB Ser. 15-DNA2, Class B, 7.977s, 2027	1,706,000	1,541,371
Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 15-C04, Class 1M2, 6.127s, 2028		
	715,000	700,772
Green Tree Home Improvement Loan Trust Ser. 95-F, Class B2, 7.1s, 2021		
	787	787
GreenPoint Mortgage Funding Trust FRB Ser. 05-HY1, Class M1, 0.977s, 2035		
	1,563,637	1,127,382
GSAA Home Equity Trust		
FRB Ser. 05-9, Class M3, 0.957s, 2035	1,300,000	874,791
FRB Ser. 05-9, Class M1, 0.907s, 2035	3,300,000	2,567,730



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GSA Trust FRB Ser. 05-8, Class M1, 0.917s, 2035 <b>F</b>	1,000,000	700,000
Morgan Stanley Resecuritization Trust 144A Ser. 15-R4, Class CB2, 0.598s, 2047 <b>F</b>	860,000	585,875
Ser. 15-R4, Class CB3, 0.598s, 2047 <b>F</b>	160,000	79,200
MortgageIT Trust FRB Ser. 05-3, Class M2, 0.957s, 2035	699,339	611,627
Nationstar HECM Loan Trust 144A Ser. 15-1A, Class A, 3.844s, 2018	580,992	579,540
Nomura Resecuritization Trust 144A FRB Ser. 15-4R, Class 1A14, 0.634s, 2047	1,200,000	600,000
WaMu Mortgage Pass-Through Certificates Trust FRB Ser. 05-AR19, Class A1C3, 0.927s, 2045	4,391,818	3,711,086
FRB Ser. 05-AR13, Class A1C3, 0.917s, 2045	6,976,786	5,651,739
FRB Ser. 05-AR8, Class 2AC2, 0.887s, 2045	2,090,781	1,812,122
FRB Ser. 05-AR17, Class A1B2, 0.837s, 2045	1,345,529	1,103,334
FRB Ser. 05-AR19, Class A1C4, 0.827s, 2045	1,311,117	1,088,227
FRB Ser. 05-AR6, Class 2A1C, 0.767s, 2045	935,951	797,898

**65,924,457**

**Total mortgage-backed securities (cost \$309,288,039)**

**\$298,360,100**

**CORPORATE BONDS AND NOTES (31.1%)\***

**Principal amount**

**Value**

**Basic materials (2.8%)**

A Schulman, Inc. 144A company guaranty sr. unsec. unsub.  
notes 6 7/8s, 2023

\$420,000

\$378,000

ArcelorMittal SA sr. unsec. unsub. bonds 10.85s, 2019 (France)

511,000

475,230

ArcelorMittal SA sr. unsec. unsub. bonds 6 1/8s, 2025 (France)

207,000

149,040

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**CORPORATE BONDS AND NOTES (31.1%)\* cont.**

**Principal amount**

**Value**

**Basic materials cont.**

ArcelorMittal SA sr. unsec. unsub. notes 8s, 2039 (France)

\$265,000

\$186,825

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Beacon Roofing Supply, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2023	457,000	471,281
Blue Cube Spinco, Inc. 144A company guaranty sr. unsec. notes 9 3/4s, 2023	209,000	224,675
Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020	471,000	478,065
Builders FirstSource, Inc. 144A company guaranty sr. unsec. notes 10 3/4s, 2023	753,000	704,996
Celanese US Holdings, LLC company guaranty sr. unsec. notes 5 7/8s, 2021 (Germany)	355,000	376,300
Cemex Finance, LLC 144A company guaranty sr. notes 6s, 2024 (Mexico)	485,000	414,675
Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s, 2019 (Mexico)	420,000	396,375
Cemex SAB de CV 144A company guaranty sr. sub. notes 5.7s, 2025 (Mexico)	250,000	208,125
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2024	486,000	443,475
Coveris Holdings SA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg)	750,000	588,750
CPG Merger Sub, LLC 144A company guaranty sr. unsec. notes 8s, 2021	193,000	185,280
Eldorado Gold Corp. 144A sr. unsec. notes 6 1/8s, 2020 (Canada)	23,000	19,378
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7 1/4s, 2022 (Canada)	463,000	208,350
GCP Applied Technologies, Inc. 144A company guaranty sr. unsec. notes 9 1/2s, 2023	310,000	327,825
HD Supply, Inc. company guaranty sr. unsec. notes 11 1/2s, 2020	357,000	393,593

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HD Supply, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2020	681,000	708,240
HudBay Minerals, Inc. company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)	689,000	423,735
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	546,000	484,575
Huntsman International, LLC 144A company guaranty sr. unsec. notes 5 1/8s, 2022	100,000	86,000
JMC Steel Group, Inc. 144A sr. unsec. notes 8 1/4s, 2018	250,000	186,250
Louisiana-Pacific Corp. company guaranty sr. unsec. notes 7 1/2s, 2020	526,000	541,780
Mercer International, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022 (Canada)	367,000	338,558
New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 6 1/4s, 2022 (Canada)	187,000	139,783
Norbord, Inc. 144A company guaranty sr. notes 6 1/4s, 2023 (Canada)	320,000	308,800
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	755,000	686,220
Pactiv, LLC sr. unsec. unsub. notes 7.95s, 2025	245,000	213,150

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**CORPORATE BONDS AND NOTES (31.1%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials cont.</b>		
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)	\$653,000	\$638,308
PQ Corp. 144A company guaranty sub. notes 8 3/4s, 2018	183,000	170,190

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Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. sub. notes 9s, 2017	487,000	367,685
Sealed Air Corp. 144A company guaranty sr. unsec. notes 6 7/8s, 2033	502,000	515,178
Sealed Air Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2020	247,000	272,318
Sealed Air Corp. 144A company guaranty sr. unsec. notes 5 1/4s, 2023	320,000	324,800
Sealed Air Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2024	140,000	140,000
Sealed Air Corp. 144A company guaranty sr. unsec. notes 4 7/8s, 2022	129,000	129,886
Sealed Air Corp. 144A sr. unsec. bonds 5 1/2s, 2025	105,000	107,100
Smurfit Kappa Acquisitions 144A company guaranty sr. unsec. notes 4 7/8s, 2018 (Ireland)	200,000	205,500
Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsec. unsub. notes 7 1/2s, 2025 (Ireland)	278,000	300,240
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	285,000	275,738
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2024	110,000	99,275
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023	45,000	40,838
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/8s, 2021	70,000	65,275
TMS International Corp. 144A company guaranty sr. unsec. sub. notes 7 5/8s, 2021	142,000	107,565
Univar, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2023	310,000	274,350
USG Corp. 144A company guaranty sr. unsec. notes		

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5 7/8s, 2021	285,000	292,838
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USG Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2025	266,000	269,658
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Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. notes 6s, 2023	125,000	116,875
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WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	476,000	473,620
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WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 1/8s, 2021	268,000	269,340
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		<b>16,203,906</b>
<b>Capital goods (1.9%)</b>		
ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	1,115,000	1,031,375
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American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	518,000	550,375
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Amstead Industries, Inc. 144A company guaranty sr. unsec. sub. notes 5 3/8s, 2024	280,000	274,400
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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Capital goods cont.</b>		
Amstead Industries, Inc. 144A company guaranty sr. unsec. sub. notes 5s, 2022	\$415,000	\$410,850
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ATS Automation Tooling Systems, Inc. 144A sr. unsec. notes 6 1/2s, 2023 (Canada)	315,000	320,513
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Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/4s, 2024	524,000	470,290
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Berry Plastics Corp. company guaranty notes 5 1/2s, 2022	240,000	239,400
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Berry Plastics Corp. company guaranty unsub. notes 5 1/8s, 2023		154,000	150,150
Berry Plastics Corp. 144A company guaranty notes 6s, 2022		155,000	158,100
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020		553,000	595,858
Crown Cork & Seal Co., Inc. company guaranty sr. unsec. bonds 7 3/8s, 2026		145,000	155,150
DH Services Luxembourg Sarl 144A company guaranty sr. unsec. sub. notes 7 3/4s, 2020 (Luxembourg)		237,000	234,038
Gates Global, LLC/Gates Global Co. 144A company guaranty sr. unsec. notes 6s, 2022		818,000	602,253
KION Finance SA 144A sr. unsub. notes 6 3/4s, 2020 (Luxembourg)	EUR	145,000	162,576
KLX, Inc. 144A company guaranty sr. unsec. notes 5 7/8s, 2022		\$537,000	502,041
Legrand France SA sr. unsec. unsub. notes 8 1/2s, 2025 (France)		158,000	213,180
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022		605,000	641,300
MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023		419,000	350,913
Moog, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2022		315,000	318,150
Omega US Sub, LLC 144A sr. unsec. notes 8 3/4s, 2023		365,000	327,588
Oshkosh Corp. company guaranty sr. unsec. sub. notes 5 3/8s, 2025		215,000	212,850
Oshkosh Corp. company guaranty sr. unsec. sub. notes 5 3/8s, 2022		744,000	751,440
Rexam PLC unsec. sub. FRB 6 3/4s, 2067 (United Kingdom)	EUR	135,000	146,969
Terex Corp. company guaranty sr. unsec. notes 6s, 2021		\$662,000	595,800

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TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021	105,000	107,100
TransDigm, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2020	570,000	555,750
TransDigm, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2024	95,000	92,863
ZF North America Capital, Inc. 144A company guaranty sr. unsec. unsub. notes 4 3/4s, 2025	540,000	506,250
ZF North America Capital, Inc. 144A company guaranty sr. unsec. unsub. notes 4 1/2s, 2022	330,000	318,038
		<b>10,995,560</b>
<b>Communication services (4.1%)</b>		
Altice Financing SA 144A company guaranty sr. notes 6 5/8s, 2023 (Luxembourg)	400,000	394,000
Altice SA 144A company guaranty sr. unsec. notes 7 3/4s, 2022 (Luxembourg)	1,000,000	925,000

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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Communication services cont.</b>		
Altice SA 144A company guaranty sr. unsec. notes 7 5/8s, 2025 (Luxembourg)	\$350,000	\$310,188
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	472,000	489,700
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	400,000	378,000
Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018	45,000	45,563
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. bonds 5 1/8s, 2023	820,000	815,900

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CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	223,000	231,920
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	618,000	624,180
CCOH Safari, LLC 144A sr. unsec. notes 5 3/4s, 2026	215,000	213,790
CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023	348,000	329,295
CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	95,000	93,219
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5 1/8s, 2021	381,000	342,900
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5 1/8s, 2021	249,000	224,100
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023 <b>R</b>	697,000	742,305
Crown Castle International Corp. sr. unsec. notes 4 7/8s, 2022 <b>R</b>	205,000	214,481
CSC Holdings, LLC sr. unsec. unsub. bonds 5 1/4s, 2024	250,000	220,625
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	124,000	122,450
Digicel Group, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Jamaica)	480,000	388,260
Digicel, Ltd. 144A company guaranty sr. unsec. notes 6 3/4s, 2023 (Jamaica)	610,000	523,838
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024	305,000	271,831
Frontier Communications Corp. sr. unsec. notes 6 1/4s, 2021	160,000	134,800
Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024	115,000	96,313
Frontier Communications Corp. 144A sr. unsec. notes 11s, 2025	348,000	335,385
Frontier Communications Corp. 144A sr. unsec. notes 10 1/2s, 2022	465,000	452,213



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Frontier Communications Corp. 144A sr. unsec. notes 8 7/8s, 2020	142,000	142,533
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	323,000	276,165
Intelsat Jackson Holdings SA company guaranty sr. unsec. unsub. bonds 6 5/8s, 2022 (Bermuda)	190,000	123,025
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7 3/4s, 2021 (Luxembourg)	49,000	21,315
Intelsat Luxembourg SA company guaranty sr. unsec. sub. bonds 8 1/8s, 2023 (Luxembourg)	90,000	37,125
Level 3 Communications, Inc. sr. unsec. unsub. notes 5 3/4s, 2022	140,000	144,200
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2021	150,000	157,125
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5 3/8s, 2022	475,000	482,125

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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Communication services cont.</b>		
Level 3 Financing, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2024	\$170,000	\$171,700
Numericable-SFR 144A sr. bonds 5 5/8s, 2024 (France)	EUR 110,000	120,802
Numericable-SFR SAS 144A company guaranty sr. notes 6s, 2022 (France)	\$1,075,000	1,060,219
Numericable-SFR SAS 144A sr. bonds 6 1/4s, 2024 (France)	450,000	435,600
Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada)	211,000	213,110

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Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025		382,000	423,342
Sprint Capital Corp. company guaranty sr. unsec. unsub. notes 6 7/8s, 2028		745,000	490,769
Sprint Communications, Inc. sr. unsec. notes 7s, 2020		238,000	174,930
Sprint Communications, Inc. sr. unsec. unsub. notes 8 3/8s, 2017		695,000	672,413
Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018		656,000	669,120
Sprint Corp. company guaranty sr. unsec. sub. notes 7 7/8s, 2023		929,000	661,913
Sprint Corp. company guaranty sr. unsec. sub. notes 7 1/4s, 2021		465,000	334,800
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6 5/8s, 2023		658,000	672,805
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6 3/8s, 2025		320,000	320,800
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021		480,000	489,600
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6s, 2023		291,000	292,601
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019		175,000	180,469
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022		455,000	461,825
Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s, 2024 (Luxembourg)	EUR	680,000	800,055
Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s, 2022 (Luxembourg)	EUR	200,000	231,068
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH			

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company guaranty sr. notes 5 5/8s, 2023 (Germany)	EUR	115,200	131,460
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes Ser. REGS, 5 3/4s, 2023 (Germany)	EUR	209,790	239,870
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)	EUR	433,350	491,038
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)		\$662,000	666,965
Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021 (United Kingdom)	GBP	481,500	708,751
West Corp. 144A company guaranty sr. unsec. sub. notes 5 3/8s, 2022		\$609,000	516,128
WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. sub. notes 10 1/4s, 2019		811,000	764,368
Wind Acquisition Finance SA 144A company guaranty notes 7 3/8s, 2021 (Luxembourg)		225,000	213,890
			Premier Income Trust 31

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
<b>Communication services cont.</b>			
Wind Acquisition Finance SA 144A company guaranty sr. notes 4s, 2020 (Luxembourg)	EUR	290,000	\$306,476
Windstream Services, LLC company guaranty sr. unsec. notes 7 3/4s, 2021		\$254,000	198,120
Windstream Services, LLC company guaranty sr. unsec. notes 6 3/8s, 2023		659,000	476,128
Ziggo Bond Finance BV 144A sr. unsec. bonds 4 5/8s, 2025 (Netherlands)	EUR	115,000	115,499
			<b>24,010,503</b>

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**Consumer cyclicals (5.1%)**

AMC Entertainment, Inc. company guaranty sr. unsec. sub. notes 5 7/8s, 2022	\$255,000	262,331
AMC Entertainment, Inc. 144A company guaranty sr. unsec. sub. notes 5 3/4s, 2025	240,000	244,500
American Builders & Contractors Supply Co., Inc. 144A sr. unsec. notes 5 3/4s, 2023	377,000	384,069
American Tire Distributors, Inc. 144A sr. unsec. sub. notes 10 1/4s, 2022	561,000	465,630
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	512,000	558,949
Black Knight InfoServ, LLC company guaranty sr. unsec. notes 5 3/4s, 2023	374,000	384,285
Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017	430,000	322,500
Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021	222,000	85,470
Boyd Gaming Corp. company guaranty sr. unsec. sub. notes 6 7/8s, 2023	344,000	349,160
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	535,000	484,175
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)	225,000	197,438
Building Materials Corp. of America 144A sr. unsec. notes 5 3/8s, 2024	501,000	493,485
CalAtlantic Group, Inc. company guaranty sr. unsec. sub. notes 6 1/4s, 2021	562,000	592,910
CalAtlantic Group, Inc. company guaranty sr. unsec. sub. notes 5 7/8s, 2024	195,000	202,313
Cedar Fair LP/Canada's Wonderland Co./Magnum Management		

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Corp. company guaranty sr. unsec. notes 5 3/8s, 2024	100,000	100,500
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021	235,000	240,875
Cinemark USA, Inc. company guaranty sr. unsec. notes 5 1/8s, 2022	165,000	165,825
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	83,000	86,528
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 4 7/8s, 2023	140,000	137,550
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. sub. notes 7 5/8s, 2020	298,000	245,850

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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>		
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	\$865,000	\$801,206
Cumulus Media Holdings, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	254,000	98,108
Dana Holding Corp. sr. unsec. notes 6s, 2023	531,000	505,778
Eldorado Resorts, Inc. 144A sr. unsec. notes 7s, 2023	440,000	433,400
Family Tree Escrow, LLC 144A company guaranty sr. unsec. unsub. notes 5 3/4s, 2023	155,000	163,331
Family Tree Escrow, LLC 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2020	105,000	110,250
Fiat Chrysler Automobiles NV sr. unsec. unsub. notes 5 1/4s, 2023 (United Kingdom)	430,000	400,975

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General Motors Co. sr. unsec. notes 5.2s, 2045		80,000	71,082
Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018		313,000	175,280
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. sub. notes 4 7/8s, 2020		400,000	391,000
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. sub. notes 4 3/8s, 2018		145,000	145,707
Gray Television, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2020		616,000	635,250
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD	600,000	422,942
Grupo Televisa SAB sr. unsec. unsub. bonds 6 5/8s, 2040 (Mexico)		\$195,000	200,686
Grupo Televisa SAB sr. unsec. unsub. notes Ser. EMTN, 7 1/4s, 2043 (Mexico)	MXN	6,600,000	295,108
Howard Hughes Corp. (The) 144A sr. unsec. notes 6 7/8s, 2021		\$842,000	842,000
iHeartCommunications, Inc. company guaranty sr. notes 9s, 2019		674,000	462,533
Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021		355,000	362,988
JC Penney Corp, Inc. company guaranty sr. unsec. bonds 8 1/8s, 2019		168,000	154,224
JC Penney Corp, Inc. company guaranty sr. unsec. unsub. notes 5.65s, 2020		71,000	58,575
Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 ††		280,000	176,400
Jo-Ann Stores, Inc. 144A sr. unsec. notes 8 1/8s, 2019		535,000	430,675
L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021		457,000	508,984
L Brands, Inc. company guaranty sr. unsec. sub. notes			

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5 5/8s, 2022	190,000	203,775
Lamar Media Corp. company guaranty sr. unsec. sub. notes 5 7/8s, 2022	130,000	135,038
Lamar Media Corp. company guaranty sr. unsec. sub. notes 5 3/8s, 2024	187,000	190,740
Lear Corp. company guaranty sr. unsec. notes 5 1/4s, 2025	56,000	58,170
Lennar Corp. company guaranty sr. unsec. notes 4 1/2s, 2019	200,000	205,000
Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022	580,000	565,500
LIN Television Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	62,000	62,465

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**CORPORATE BONDS AND NOTES (31.1%)\* cont.**

	Principal amount	Value
<b>Consumer cyclicals cont.</b>		
Masonite International Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2023	\$175,000	\$179,375
Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada)	640,000	582,400
MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020	410,000	426,400
MGM Resorts International company guaranty sr. unsec. notes 5 1/4s, 2020	67,000	66,498
MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021	337,000	347,110
Navistar International Corp. company guaranty sr. unsec. notes 8 1/4s, 2021	265,000	165,625

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Neiman Marcus Group, LLC (The) company guaranty sr. notes 7 1/8s, 2028	260,000	226,200
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8 3/4s, 2021 ¶¶	721,000	457,835
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8s, 2021	220,000	165,000
Nielsen Co. Luxembourg Sarl (The) 144A company guaranty sr. unsec. sub. notes 5 1/2s, 2021 (Luxembourg)	598,000	614,445
Nortek, Inc. company guaranty sr. unsec. sub. notes 8 1/2s, 2021	536,000	553,420
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5 7/8s, 2025	315,000	320,314
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5 5/8s, 2024	209,000	213,703
Owens Corning company guaranty sr. unsec. notes 4.2s, 2024	296,000	289,583
Owens Corning company guaranty sr. unsec. sub. notes 9s, 2019	211,000	245,930
Penn National Gaming, Inc. sr. unsec. sub. notes 5 7/8s, 2021	513,000	496,328
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022	439,000	435,708
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/8s, 2024	330,000	320,100
PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032	265,000	298,125
Regal Entertainment Group sr. unsec. sub. notes 5 3/4s, 2023	312,000	307,320
Regal Entertainment Group sr. unsec. sub. notes 5 3/4s, 2022	18,000	18,113
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019	80,000	82,200
ROC Finance, LLC/ROC Finance 1 Corp. 144A notes		



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12 1/8s, 2018	555,000	571,650
Sabre GLBL, Inc. 144A company guaranty sr. notes 5 3/8s, 2023	365,000	366,825
Scientific Games Corp. company guaranty sr. unsec. sub. notes 8 1/8s, 2018	122,000	86,925
Scientific Games International, Inc. company guaranty sr. unsec. notes 10s, 2022	680,000	472,600
Scientific Games International, Inc. company guaranty sr. unsec. sub. notes 6 1/4s, 2020	115,000	54,625
Scientific Games International, Inc. 144A company guaranty sr. notes 7s, 2022	345,000	324,300

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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>		
Sinclair Television Group, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	\$227,000	\$233,810
Sinclair Television Group, Inc. company guaranty sr. unsec. sub. notes 5 3/8s, 2021	44,000	44,165
Sinclair Television Group, Inc. 144A company guaranty sr. unsec. sub. notes 5 5/8s, 2024	366,000	355,935
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. sub. notes 6s, 2024	263,000	274,178
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. unsub. notes 5 7/8s, 2020	20,000	20,850
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021	770,000	784,091
Spectrum Brands, Inc. company guaranty sr. unsec. sub. notes 6 5/8s, 2022	25,000	26,563

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Spectrum Brands, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2020		30,000	31,650
Spectrum Brands, Inc. 144A company guaranty sr. unsec. notes 5 3/4s, 2025		240,000	246,000
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021		417,000	376,343
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021		747,000	702,180
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. sub. notes 5 5/8s, 2024		165,000	149,944
TEGNA, Inc. company guaranty sr. unsec. bonds 5 1/8s, 2020		359,000	371,565
TEGNA, Inc. 144A company guaranty sr. unsec. unsub. notes 4 7/8s, 2021		493,000	495,465
Thomas Cook Finance PLC 144A company guaranty sr. unsec. bonds 6 3/4s, 2021 (United Kingdom)	EUR	713,000	798,593
Tribune Media Co. 144A company guaranty sr. unsec. notes 5 7/8s, 2022		\$555,000	553,613
Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021		204,000	202,470
			<b>29,627,585</b>
<b>Consumer staples (1.7%)</b>			
Ashtead Capital, Inc. 144A company guaranty notes 6 1/2s, 2022		828,000	844,560
Ashtead Capital, Inc. 144A company guaranty notes 5 5/8s, 2024		310,000	299,925
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023		400,000	380,000
BC ULC/New Red Finance, Inc. 144A company guaranty notes 6s, 2022 (Canada)		795,000	829,781
BC ULC/New Red Finance, Inc. 144A company guaranty sr.			

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notes 4 5/8s, 2022 (Canada)	170,000	170,638
BlueLine Rental Finance Corp. 144A notes 7s, 2019	549,000	430,965
CEC Entertainment, Inc. company guaranty sr. unsec. sub. notes 8s, 2022	241,000	208,465
Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021	926,000	731,540
Constellation Brands, Inc. company guaranty sr. unsec. notes 4 1/4s, 2023	115,000	117,731

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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer staples cont.</b>		
Constellation Brands, Inc. company guaranty sr. unsec. notes 3 3/4s, 2021	\$585,000	\$588,218
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	200,000	222,500
Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023 <b>R</b>	461,000	454,085
Corrections Corp. of America company guaranty sr. unsec. sub. notes 4 1/8s, 2020 <b>R</b>	285,000	283,575
Dean Foods Co. 144A company guaranty sr. unsec. notes 6 1/2s, 2023	330,000	340,725
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021	800,000	532,000
ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Brazil)	310,000	244,900
JBS USA, LLC/JBS USA Finance, Inc. 144A company guaranty sr. unsec. notes 7 1/4s, 2021 (Brazil)	810,000	734,063
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes		

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8 1/4s, 2020 (Brazil)	150,000	141,750
Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018	85,000	84,150
Landry's, Inc. 144A company guaranty sr. unsec. sub. notes 9 3/8s, 2020	225,000	237,656
Pilgrim's Pride Corp. 144A company guaranty sr. unsec. notes 5 3/4s, 2025	202,000	194,425
Prestige Brands, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2021	320,000	312,400
Revlon Consumer Products Corp. company guaranty sr. unsec. sub. notes 5 3/4s, 2021	540,000	526,500
Rite Aid Corp. 144A company guaranty sr. unsec. unsubs. notes 6 1/8s, 2023	560,000	590,800
TreeHouse Foods, Inc. 144A sr. unsec. notes 6s, 2024	45,000	46,294
Vander Intermediate Holding II Corp. 144A sr. unsec. notes 9 3/4s, 2019 ††	405,000	195,413
WhiteWave Foods Co. (The) company guaranty sr. unsec. notes 5 3/8s, 2022	454,000	482,375
		<b>10,225,434</b>
<b>Energy (4.5%)</b>		
Antero Resources Corp. company guaranty sr. unsec. sub. notes 5 1/8s, 2022	300,000	252,750
Antero Resources Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2023	240,000	199,200
Antero Resources Finance Corp. company guaranty sr. unsec. sub. notes 5 3/8s, 2021	324,000	274,590
Archrock Partners, LP/Archrock Partners Finance Corp. company guaranty sr. unsec. notes 6s, 2022	355,000	266,250
Archrock Partners, LP/Archrock Partners Finance Corp. company guaranty sr. unsec. notes 6s, 2021	146,000	108,770
Baytex Energy Corp. 144A company guaranty sr. unsec. sub.		

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notes 5 5/8s, 2024 (Canada)	385,000	223,300
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Baytex Energy Corp. 144A company guaranty sr. unsec. sub. notes 5 1/8s, 2021 (Canada)	41,000	24,805
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California Resources Corp. company guaranty sr. unsec. sub. notes 6s, 2024	215,000	40,850
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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Energy cont.</b>		
California Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2020	\$57,000	\$11,543
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California Resources Corp. 144A company guaranty notes 8s, 2022	726,000	288,585
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Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020	325,000	56,875
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CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada)	634,500	279,180
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Chesapeake Energy Corp. 144A company guaranty notes 8s, 2022	411,000	175,703
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Concho Resources, Inc. company guaranty sr. unsec. notes 5 1/2s, 2023	448,000	400,960
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Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022	204,000	183,600
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Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	74,000	26,640
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Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2022	202,000	70,195
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Ecopetrol SA sr. unsec. unsub. notes 5 3/8s, 2026 (Colombia)	3,185,000	2,548,000

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EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	302,000	92,865
Freeport-McMoran Oil & Gas, LLC/FCX Oil & Gas, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022	55,000	26,263
Gazprom OAO Via Gaz Capital SA sr. unsec. unsub. notes Ser. REGS, EMTN, 7.288s, 2037 (Russia)	780,000	764,400
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9 1/4s, 2019 (Russia)	394,000	435,370
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 7.288s, 2037 (Russia)	575,000	563,500
Halcon Resources Corp. company guaranty sr. unsec. notes 9 3/4s, 2020	390,000	56,550
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2021	765,000	110,925
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. unsec. notes 7 1/4s, 2020	340,000	336,600
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. unsec. sub. notes 5 1/2s, 2022	100,000	88,000
Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr. unsec. notes 5s, 2024	64,000	49,440
Key Energy Services, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2021	275,000	44,000
Laredo Petroleum, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022	389,000	288,833
Lightstream Resources, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	340,000	56,100
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	353,000	39,720
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/4s, 2019	103,000	12,875

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Linn Energy, LLC/Linn Energy Finance Corp. 144A company guaranty notes 12s, 2020	454,000	161,170
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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Energy cont.**

Lone Pine Resources Canada, Ltd. escrow company guaranty sr. unsec. notes 10 3/8s, 2017 (Canada) <b>F</b>	\$184,000	\$10
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Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia)	1,080,000	1,110,262
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Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In default) †	520,000	153,400
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Newfield Exploration Co. sr. unsec. unsub. notes 5 3/4s, 2022	180,000	154,800
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Newfield Exploration Co. sr. unsec. unsub. notes 5 3/8s, 2026	240,000	193,200
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Oasis Petroleum, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2023	196,000	110,250
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Oasis Petroleum, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2022	324,000	187,920
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Pertamina Persero PT 144A sr. unsec. unsub. notes 4 7/8s, 2022 (Indonesia)	270,000	256,657
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Pertamina Persero PT 144A sr. unsec. unsub. notes 4.3s, 2023 (Indonesia)	400,000	361,593
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Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 7 7/8s, 2019 (Brazil)	960,000	835,200
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Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6 7/8s, 2040 (Brazil)	40,000	25,200
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Petrobras Global Finance BV company guaranty sr. unsec.

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unsub. notes 5 3/8s, 2021 (Brazil)	960,000	721,200
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 3 1/4s, 2017 (Brazil)	1,378,000	1,295,320
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela)	2,067,000	604,598
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 1/4s, 2017 (Venezuela)	4,035,000	1,523,213
Petroleos de Venezuela SA sr. unsec. notes 5 1/8s, 2016 (Venezuela)	3,438,000	1,890,900
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 8 1/2s, 2017 (Venezuela)	5,469,995	2,242,698
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 6s, 2026 (Venezuela)	2,345,000	689,196
Petroleos Mexicanos company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico)	340,000	300,971
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 8s, 2019 (Mexico)	1,440,000	1,547,280
Petroleos Mexicanos 144A company guaranty sr. unsec. unsub. notes 5 5/8s, 2046 (Mexico)	525,000	403,776
Petroleos Mexicanos 144A company guaranty sr. unsec. unsub. notes 4 1/2s, 2026 (Mexico)	95,000	81,782
Rose Rock Midstream LP/Rose Rock Finance Corp. company guaranty sr. unsec. sub. notes 5 5/8s, 2023	240,000	129,600
Rose Rock Midstream LP/Rose Rock Finance Corp. company guaranty sr. unsec. sub. notes 5 5/8s, 2022	135,000	81,000
Sabine Pass Liquefaction, LLC sr. notes 6 1/4s, 2022	220,000	202,400
Sabine Pass Liquefaction, LLC sr. notes 5 3/4s, 2024	210,000	184,275
Sabine Pass Liquefaction, LLC sr. notes 5 5/8s, 2023	210,000	184,275



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Sabine Pass LNG LP company guaranty sr. sub. notes 6 1/2s, 2020	175,000	180,906
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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Energy cont.</b>		
Samson Investment Co. company guaranty sr. unsec. notes 9 3/4s, 2020 (In default) †	\$950,000	\$1,188
SandRidge Energy, Inc. 144A company guaranty notes 8 3/4s, 2020	470,000	88,713
Seven Generations Energy, Ltd. 144A sr. unsec. sub. notes 8 1/4s, 2020 (Canada)	365,000	325,306
Seventy Seven Energy, Inc. sr. unsec. sub. notes 6 1/2s, 2022	45,000	1,575
SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023	245,000	140,875
Tervita Corp. 144A company guaranty sr. notes 9s, 2018 (Canada)	CAD 103,000	41,909
Tervita Corp. 144A sr. notes 8s, 2018 (Canada)	\$125,000	73,750
Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada)	105,000	18,900
Triangle USA Petroleum Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2022	70,000	11,900
Unit Corp. company guaranty sr. unsec. sub. notes 6 5/8s, 2021	582,000	378,300
Whiting Petroleum Corp. company guaranty sr. unsec. unsub. notes 5 3/4s, 2021	450,000	282,375
Williams Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	340,000	277,229
Williams Partners LP/ACMP Finance Corp. sr. unsec. unsub. notes 4 7/8s, 2023	469,000	355,268

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		<b>26,207,577</b>
<b>Financials (5.6%)</b>		
Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022	778,000	737,155
Ally Financial, Inc. company guaranty sr. unsec. notes 8s, 2031	618,000	695,250
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	1,320,000	1,468,500
Ally Financial, Inc. sub. unsec. notes 5 3/4s, 2025	220,000	219,450
American International Group, Inc. jr. unsec. sub. FRB 8.175s, 2058	163,000	212,104
Banco do Brasil SA/Cayman 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)	1,455,000	1,251,300
Banco Nacional de Costa Rica 144A sr. unsec. unsub. notes 4 7/8s, 2018 (Costa Rica)	250,000	246,605
Bank of America Corp. jr. unsec. sub. FRN Ser. AA, 6.1s, perpetual maturity	148,000	148,000
Bank of America Corp. jr. unsec. sub. FRN Ser. Z, 6 1/2s, perpetual maturity	185,000	193,266
CBRE Services, Inc. company guaranty sr. unsec. notes 5 1/4s, 2025	175,000	180,784
CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023	191,000	192,661
CIT Group, Inc. sr. unsec. notes 3 7/8s, 2019	155,000	153,760
CIT Group, Inc. sr. unsec. sub. notes 5s, 2023	255,000	257,869
CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020	310,000	320,850
CIT Group, Inc. sr. unsec. unsub. notes 5s, 2022	315,000	318,552
CIT Group, Inc. 144A sr. unsec. notes 6 5/8s, 2018	470,000	496,790

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CIT Group, Inc. 144A sr. unsec. notes 5 1/2s, 2019	380,000	392,350
CNO Financial Group, Inc. sr. unsec. unsub. notes 5 1/4s, 2025	215,000	217,150

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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Financials cont.**

CNO Financial Group, Inc. sr. unsec. unsub. notes 4 1/2s, 2020	\$230,000	\$235,750
Credit Acceptance Corp. company guaranty sr. unsec. notes 6 1/8s, 2021	372,000	356,190
DFC Finance Corp. 144A company guaranty sr. notes 10 1/2s, 2020	373,000	232,193
Dresdner Funding Trust I jr. unsec. sub. notes 8.151s, 2031	500,000	600,000
Dresdner Funding Trust I 144A jr. unsec. sub. notes 8.151s, 2031	379,000	454,800
E*Trade Financial Corp. sr. unsec. unsub. notes 5 3/8s, 2022	277,000	291,543
E*Trade Financial Corp. sr. unsec. unsub. notes 4 5/8s, 2023	371,000	371,000
Genworth Holdings, Inc. company guaranty jr. unsec. sub. FRN 6.15s, 2066	172,000	45,580
HSBC Capital Funding LP/Jersey company guaranty jr. unsec. sub. FRB 5.13s, perpetual maturity (United Kingdom)	EUR 486,000	528,643
Hub Holdings, LLC/Hub Holdings Finance, Inc. 144A sr. unsec. sub. notes 8 1/8s, 2019 ¶¶	\$161,000	136,850
HUB International, Ltd. 144A sr. unsec. notes 7 7/8s, 2021	475,000	416,813
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2022	440,000	393,250
International Lease Finance Corp. sr. unsec. unsub. notes		

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5 7/8s, 2022		20,000	20,850
iStar, Inc. sr. unsec. notes 5s, 2019 <b>R</b>		25,000	23,500
Liberty Mutual Insurance Co. 144A unsec. sub. notes 7.697s, 2097		670,000	862,306
Lloyds Bank PLC jr. unsec. sub. FRN Ser. EMTN, 13s, perpetual maturity (United Kingdom)	GBP	175,000	425,154
Lloyds Banking Group PLC 144A jr. unsec. sub. FRN 6.657s, perpetual maturity (United Kingdom)		\$320,000	356,800
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 3/8s, 2022 <b>R</b>		505,000	512,575
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. sub. notes 6 7/8s, 2021 <b>R</b>		177,000	183,195
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2020		185,000	176,213
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2021		499,000	440,368
Ocwen Financial Corp. sr. unsec. notes 6 5/8s, 2019		228,000	201,210
OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. sub. notes 6 3/4s, 2019		228,000	225,720
OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2021		275,000	272,250
PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019		305,000	296,613
PHH Corp. sr. unsec. unsub. notes 6 3/8s, 2021		120,000	104,400
Provident Funding Associates LP/PFG Finance Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2021		560,000	530,600
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 8s, perpetual maturity (United Kingdom)		230,000	236,900
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 7 1/2s,			

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perpetual maturity (United Kingdom)	410,000	417,175
Royal Bank of Scotland Group PLC jr. unsec. sub. FRN Ser. U, 7.64s, perpetual maturity (United Kingdom)	600,000	618,000

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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Financials cont.</b>		
Royal Bank of Scotland Group PLC unsec. sub. bonds 5 1/8s, 2024 (United Kingdom)	\$235,000	\$235,917
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. unsub. notes 7 3/4s, 2018 (Russia)	550,000	575,504
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. unsub. notes 5.298s, 2017 (Russia)	600,000	597,000
Sberbank of Russia Via SB Capital SA 144A sr. unsec. notes 6 1/8s, 2022 (Russia)	500,000	495,000
Societe Generale SA 144A jr. unsec. sub. FRB 7 7/8s, perpetual maturity (France)	205,000	197,313
Springleaf Finance Corp. company guaranty sr. unsec. unsub. notes 6s, 2020	1,385,000	1,263,813
Springleaf Finance Corp. sr. unsec. unsub. notes 5 1/4s, 2019	365,000	333,975
TMX Finance, LLC/TitleMax Finance Corp. 144A company guaranty sr. notes 8 1/2s, 2018	158,000	113,760
Tri Pointe Holdings, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024	680,000	659,600
UBS AG/Jersey jr. unsec. sub. FRN Ser. EMTN, 7.152s, perpetual maturity (Jersey)	EUR 400,000	472,955
Ukreximbank Via Biz Finance PLC 144A sr. unsec. bonds 9 5/8s, 2022 (Ukraine)	\$250,000	219,375

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USI, Inc./NY 144A sr. unsec. notes 7 3/4s, 2021	456,000	409,260
Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 6.902s, 2020 (Russia)	600,000	598,500
Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 6.8s, 2025 (Russia)	468,000	448,110
Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 5.942s, 2023 (Russia)	200,000	185,152
VTB Bank OJSC 144A unsec. sub. FRN 9 1/2s, perpetual maturity (Russia)	450,000	417,375
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)	2,486,000	2,599,560
VTB Bank OJSC Via VTB Capital SA 144A unsec. sub. bonds 6.95s, 2022 (Russia)	5,600,000	5,369,000
Walter Investment Management Corp. company guaranty sr. unsec. notes 7 7/8s, 2021	315,000	227,588
		<b>33,087,594</b>
<b>Health care (2.6%)</b>		
Acadia Healthcare Co., Inc. company guaranty sr. unsec. sub. notes 6 1/8s, 2021	455,000	452,725
Acadia Healthcare Co., Inc. company guaranty sr. unsec. sub. notes 5 1/8s, 2022	195,000	180,375
AMAG Pharmaceuticals, Inc. 144A company guaranty sr. unsec. notes 7 7/8s, 2023	442,000	401,115
Centene Corp. sr. unsec. unsub. notes 4 3/4s, 2022	305,000	292,800
Centene Escrow Corp. 144A sr. unsec. notes 6 1/8s, 2024	395,000	405,863
Centene Escrow Corp. 144A sr. unsec. notes 5 5/8s, 2021	125,000	127,188
CHS/Community Health Systems, Inc. company guaranty sr. sub. notes 5 1/8s, 2018	145,000	145,725

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CHS/Community Health Systems, Inc. company guaranty sr. unsec. notes 6 7/8s, 2022	85,000	76,925
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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Health care cont.**

Concordia Healthcare Corp. 144A company guaranty sr. unsec. notes 7s, 2023 (Canada)	\$298,000	\$260,005
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Crimson Merger Sub, Inc. 144A sr. unsec. notes 6 5/8s, 2022	563,000	377,210
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DPx Holdings BV 144A sr. unsec. sub. notes 7 1/2s, 2022 (Netherlands)	489,000	457,826
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Endo Finance, LLC 144A company guaranty sr. unsec. notes 5 3/4s, 2022	580,000	577,100
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Endo Finance, LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 5 7/8s, 2023	295,000	292,788
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Endo Limited/Endo Finance LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. notes 6s, 2025 (Ireland)	410,000	404,924
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Endo Limited/Endo Finance LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 6s, 2023 (Ireland)	320,000	321,600
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Halyard Health, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2022	323,000	312,906
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HCA, Inc. company guaranty sr. notes 6 1/2s, 2020	1,744,000	1,922,760
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HCA, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2022	128,000	142,400
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HCA, Inc. company guaranty sr. unsec. unsub. notes 5 3/8s, 2025	120,000	121,350
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Jaguar Holding Co. II/Pharmaceutical Product Development, LLC 144A company guaranty sr. unsec. notes 6 3/8s, 2023	370,000	364,450
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Kinetic Concepts, Inc./KCI USA, Inc. company guaranty sub. notes 10 1/2s, 2018		12,000	11,640
Mallinckrodt International Finance SA/Mallinckrodt CB, LLC 144A company guaranty sr. unsec. unsub. notes 5 1/2s, 2025 (Luxembourg)		329,000	296,511
MEDNAX, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2023		160,000	164,000
Molina Healthcare, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2022		270,000	269,325
Omega Healthcare Investors, Inc. company guaranty sr. unsec. unsub. notes 4.95s, 2024 <b>R</b>		310,000	314,659
Priory Group No. 3 PLC 144A company guaranty sr. notes 7s, 2018 (United Kingdom)	GBP	461,601	668,758
Service Corp. International/US sr. unsec. notes 5 3/8s, 2022		\$644,000	669,760
Service Corp. International/US sr. unsec. unsub. notes 5 3/8s, 2024		1,075,000	1,136,813
Sterigenics-Nordion Holdings, LLC 144A sr. unsec. notes 6 1/2s, 2023		220,000	210,375
Tenet Healthcare Corp. company guaranty sr. bonds 4 1/2s, 2021		80,000	78,400
Tenet Healthcare Corp. company guaranty sr. bonds 4 3/8s, 2021		228,000	224,865
Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018		833,000	878,815
Tenet Healthcare Corp. company guaranty sr. notes 4 3/4s, 2020		80,000	80,600
Tenet Healthcare Corp. company guaranty sr. sub. notes 6s, 2020		393,000	415,598
Tenet Healthcare Corp. 144A company guaranty sr. FRN 4.012s, 2020		390,000	383,175



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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Health care cont.</b>		
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 7s, 2020	\$70,000	\$68,950
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2020	70,000	67,200
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2025	370,000	332,538
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 7/8s, 2023	413,000	369,635
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2021	90,000	81,900
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 1/2s, 2023	195,000	172,088
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2020	392,000	369,705
WellCare Health Plans, Inc. sr. unsec. sub. notes 5 3/4s, 2020	216,000	219,780
		<b>15,123,125</b>
<b>Technology (1.2%)</b>		
ACI Worldwide, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2020	180,000	184,500
Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021	252,000	63,000
Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	1,085,000	721,525
CommScope Technologies Finance, LLC 144A sr. unsec. notes 6s, 2025	273,000	265,493
First Data Corp. 144A company guaranty sr. unsec. unsub. notes 7s, 2023	450,000	453,375

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First Data Corp. 144A notes 5 3/4s, 2024		435,000	431,738
First Data Corp. 144A sr. notes 5 3/8s, 2023		375,000	382,500
Freescale Semiconductor, Inc. 144A company guaranty sr. notes 6s, 2022		250,000	261,875
Infor US, Inc. 144A company guaranty sr. notes 5 3/4s, 2020		132,000	132,990
Infor US, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2022		1,023,000	892,568
Iron Mountain, Inc. company guaranty sr. unsec. notes 6s, 2023 <b>R</b>		430,000	447,200
Iron Mountain, Inc. 144A company guaranty sr. unsec. notes 6s, 2020 <b>R</b>		165,000	175,725
Micron Technology, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022		433,000	385,370
Micron Technology, Inc. 144A sr. unsec. unsub. notes 5 1/4s, 2023		455,000	368,550
SoftBank Corp. 144A company guaranty sr. unsec. unsub. notes 4 1/2s, 2020 (Japan)		345,000	341,550
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019		286,000	108,680
Techem Energy Metering Service GmbH 144A company guaranty sr. unsec. sub. notes 7 7/8s, 2020 (Germany)	EUR	380,000	438,091
Trionista TopCo GmbH 144A company guaranty sr. unsec. sub. notes 6 7/8s, 2021 (Germany)	EUR	515,000	583,686
Zebra Technologies Corp. sr. unsec. unsub. bonds 7 1/4s, 2022		\$532,000	553,280
			<b>7,191,696</b>

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**CORPORATE BONDS AND NOTES (31.1%)\* cont.**

**Principal amount**

**Value**

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<b>Transportation (0.2%)</b>		
Air Medical Merger Sub Corp. 144A sr. unsec. notes 6 3/8s, 2023	\$475,000	\$420,375
Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023	644,000	618,240
		<b>1,038,615</b>
<b>Utilities and power (1.4%)</b>		
AES Corp./Virginia (The) sr. unsec. notes 5 1/2s, 2025	965,000	854,025
AES Corp./Virginia (The) sr. unsec. notes 4 7/8s, 2023	160,000	142,400
AES Corp./Virginia (The) sr. unsec. unsub. notes 7 3/8s, 2021	310,000	316,200
Calpine Corp. sr. unsec. sub. notes 5 3/4s, 2025	790,000	710,013
Calpine Corp. 144A company guaranty sr. notes 6s, 2022	110,000	113,850
Calpine Corp. 144A company guaranty sr. sub. notes 5 7/8s, 2024	85,000	86,700
Colorado Interstate Gas Co., LLC company guaranty sr. unsec. notes 6.85s, 2037	615,000	523,497
Dynegy, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022	40,000	35,400
Dynegy, Inc. company guaranty sr. unsec. notes 6 3/4s, 2019	783,000	755,595
Dynegy, Inc. company guaranty sr. unsec. unsub. notes 7 5/8s, 2024	30,000	26,400
El Paso Natural Gas Co., LLC company guaranty sr. unsec. notes 8 5/8s, 2022	577,000	628,334
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A notes 11 3/4s, 2022 (In default) †	321,338	339,413
Energy Transfer Equity LP company guaranty sr. notes 7 1/2s, 2020	346,000	304,480
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022	230,000	80,500

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EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. notes 6 3/8s, 2023	180,000	63,000
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. sub. notes 9 3/8s, 2020	899,000	382,075
GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	105,000	73,500
GenOn Energy, Inc. sr. unsec. sub. notes 9 7/8s, 2020	441,000	299,880
NRG Energy, Inc. company guaranty sr. unsec. sub. notes 7 7/8s, 2021	1,375,000	1,196,250
NRG Yield Operating, LLC company guaranty sr. unsec. notes 5 3/8s, 2024	200,000	168,000
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. notes 5s, 2022	195,000	163,858
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	396,000	362,567
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	280,000	235,200
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2023	132,000	105,588
Southern Star Central Corp. 144A sr. unsec. notes 5 1/8s, 2022	457,000	383,880
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. 144A company guaranty sr. notes 11 1/2s, 2020 (In default) †	205,000	66,113
		<b>8,416,718</b>
<b>Total corporate bonds and notes (cost \$210,850,530)</b>		<b>\$182,128,313</b>

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### FOREIGN GOVERNMENT AND AGENCY

BONDS AND NOTES (9.4%)*	Principal amount/units	Value
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Argentina (Republic of) sr. unsec. notes 8s, 2020 (Argentina)		\$2,438,400	\$2,542,032
Argentina (Republic of) sr. unsec. unsub. notes Ser. LOC, 8.28s, 2033 (Argentina)		5,889,962	6,037,211
Argentina (Republic of) sr. unsec. unsub. notes Ser. NY, 8.28s, 2033 (Argentina) (In default) †		5,310,920	5,855,289
Brazil (Federal Republic of) sr. unsec. unsub. notes 10s, 2017 (Brazil) (units)	BRL	3,500	851,300
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10 7/8s, 2021 (Argentina)		\$100,000	105,125
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 9.95s, 2021 (Argentina)		558,655	571,923
Chile (Republic of) sr. unsec. unsub. notes 5 1/2s, 2020 (Chile)	CLP	347,500,000	499,038
Costa Rica (Republic of) 144A sr. unsec. unsub. notes 7s, 2044 (Costa Rica)		\$250,000	208,750
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021 (Croatia)		620,000	672,080
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 1/4s, 2017 (Croatia)		65,000	67,633
Croatia (Republic of) 144A sr. unsec. unsub. notes 6s, 2024 (Croatia)		375,000	402,136
Dominican (Republic of) 144A sr. unsec. unsub. bonds 5 1/2s, 2025 (Dominican Republic)		1,650,000	1,548,938
Gabon (Republic of) 144A sr. unsec. bonds 6.95s, 2025 (Gabon)		1,900,000	1,472,500
Ghana (Republic of) 144A sr. unsec. unsub. notes 8 1/2s, 2017 (Ghana)		468,000	428,805
Ghana (Republic of) 144A sr. unsec. unsub. notes 7 7/8s, 2023 (Ghana)		1,677,959	1,220,715
Hellenic (Republic of) sr. unsec. notes 3 3/8s, 2017 (Greece)	EUR	2,873,000	2,711,922

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Hellenic (Republic of) sr. unsec. unsub. bonds 4 3/4s, 2019 (Greece)	EUR	3,680,000	3,293,205
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2038 (Greece) ††	EUR	1,146,472	634,686
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2037 (Greece) ††	EUR	134,941	74,917
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2036 (Greece) ††	EUR	1,176,344	657,518
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2035 (Greece) ††	EUR	866,021	489,307
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2034 (Greece) ††	EUR	584,559	332,692
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2033 (Greece) ††	EUR	542,459	313,198
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2032 (Greece) ††	EUR	591,295	347,441
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2031 (Greece) ††	EUR	400,059	239,947
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2030 (Greece) ††	EUR	2,313,586	1,415,262
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2029 (Greece) ††	EUR	461,295	286,845

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**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (9.4%)\* cont.**

	Principal amount/units	Value
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,		

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stepped-coupon 3s (3.65s, 2/24/20), 2028 (Greece) ††	EUR	2,546,624	\$1,616,412
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2027 (Greece) ††	EUR	1,271,042	820,410
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2026 (Greece) ††	EUR	2,705,993	1,816,297
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2025 (Greece) ††	EUR	5,744,811	3,943,803
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2024 (Greece) ††	EUR	1,315,156	922,941
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2023 (Greece) ††	EUR	2,857,365	2,060,505
Indonesia (Republic of) 144A sr. unsec. notes 4 3/4s, 2026 (Indonesia)		\$300,000	305,250
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 5/8s, 2037 (Indonesia)		1,555,000	1,613,313
Indonesia (Republic of) 144A sr. unsec. unsub. notes 5.95s, 2046 (Indonesia)		200,000	207,000
Indonesia (Republic of) 144A sr. unsec. unsub. notes 3 3/8s, 2023 (Indonesia)		1,355,000	1,287,250
Kenya (Republic of) 144A sr. unsec. unsub. notes 6 7/8s, 2024 (Kenya)		400,000	355,000
Russia (Federation of) 144A sr. unsec. notes 4 1/2s, 2022 (Russia)		465,000	467,910
Russia (Federation of) 144A sr. unsec. unsub. bonds 5 5/8s, 2042 (Russia)		600,000	573,750
Ukraine (Government of) 144A unsec. FRN Ser. GDP, zero %, 2040 (Ukraine)		648,000	243,324
Ukraine (Government of) 144A unsec. notes 7 3/4s, 2027 (Ukraine)		316,000	282,030
Ukraine (Government of) 144A unsec. notes 7 3/4s,			

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2026 (Ukraine)	316,000	286,043
Ukraine (Government of) 144A unsec. notes 7 3/4s, 2025 (Ukraine)	316,000	286,928
Ukraine (Government of) 144A unsec. notes 7 3/4s, 2024 (Ukraine)	316,000	288,413
Ukraine (Government of) 144A unsec. notes 7 3/4s, 2023 (Ukraine)	316,000	290,562
Ukraine (Government of) 144A unsec. notes 7 3/4s, 2022 (Ukraine)	316,000	294,512
Ukraine (Government of) 144A unsec. notes 7 3/4s, 2021 (Ukraine)	316,000	293,722
Ukraine (Government of) 144A unsec. notes 7 3/4s, 2020 (Ukraine)	403,000	378,619
Ukraine (Government of) 144A unsec. notes 7 3/4s, 2019 (Ukraine)	7,802	7,349
United Mexican States sr. unsec. notes 5 3/4s, 2110 (Mexico)	1,030,000	947,600
Venezuela (Bolivarian Republic of) sr. unsec. bonds 9 1/4s, 2028 (Venezuela)	100,000	34,000
Venezuela (Bolivarian Republic of) sr. unsec. bonds 7s, 2038 (Venezuela)	650,000	210,438

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**FOREIGN GOVERNMENT AND AGENCY**

<b>BONDS AND NOTES (9.4%)* cont.</b>	<b>Principal amount/units</b>	<b>Value</b>
Venezuela (Bolivarian Republic of) sr. unsec. bonds 5 3/4s, 2016 (Venezuela)	\$1,125,000	\$1,037,688
Venezuela (Bolivarian Republic of) sr. unsec. unsub. bonds		



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9 1/4s, 2027 (Venezuela)	605,000	223,850
<hr/>		
Venezuela (Bolivarian Republic of) 144A sr. unsec. unsub. bonds 13 5/8s, 2018 (Venezuela)	2,215,000	963,525
<hr/>		
<b>Total foreign government and agency bonds and notes (cost \$64,345,670)</b>		<b>\$55,338,859</b>

<b>SENIOR LOANS (1.5%)* c</b>	<b>Principal amount</b>	<b>Value</b>
Academy, Ltd. bank term loan FRN Ser. B, 5s, 2022	\$540,618	\$518,183
Asurion, LLC bank term loan FRN 8 1/2s, 2021	329,000	276,607
Avaya, Inc. bank term loan FRN Ser. B6, 6 1/2s, 2018	319,198	240,462
Avaya, Inc. bank term loan FRN Ser. B7, 6 1/4s, 2020	512,595	345,147
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 11 1/4s, 2017	1,955,958	1,688,643
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B7, 11 3/4s, 2017	164,175	132,777
Caesars Growth Properties Holdings, LLC bank term loan FRN 6 1/4s, 2021	591,000	497,425
CPG International, Inc. bank term loan FRN Ser. B, 4 3/4s, 2020	226,195	211,493
Dell International, LLC bank term loan FRN Ser. B2, 4s, 2020	411,535	410,134
Gates Global, LLC/Gates Global Co. bank term loan FRN 4 1/4s, 2021	205,522	184,799
Getty Images, Inc. bank term loan FRN Ser. B, 4 3/4s, 2019	489,782	311,011
iHeartCommunications, Inc. bank term loan FRN Ser. D, 7.174s, 2019	743,000	490,690
Jeld-Wen, Inc. bank term loan FRN 5 1/4s, 2021	364,081	360,743
Jeld-Wen, Inc. bank term loan FRN Ser. B, 4 3/4s, 2022	239,400	237,205
Navistar, Inc. bank term loan FRN Ser. B, 6 1/2s, 2020	375,000	330,312

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Neiman Marcus Group, Ltd., Inc. bank term loan FRN 4 1/4s, 2020	663,481	575,363
Ortho-Clinical Diagnostics, Inc. bank term loan FRN Ser. B, 4 3/4s, 2021	182,225	159,561
Patheon, Inc. bank term loan FRN Ser. B, 4 1/4s, 2021 (Netherlands)	280,725	268,619
PET Acquisition Merger Sub, LLC bank term loan FRN Ser. B1, 5 3/4s, 2023	340,000	332,822
ROC Finance, LLC bank term loan FRN 5s, 2019	591,701	525,627
Talbots, Inc. (The) bank term loan FRN 9 1/2s, 2021	135,000	125,888
Talbots, Inc. (The) bank term loan FRN 5 1/2s, 2020	267,955	249,868
Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.908s, 2017	1,053,286	314,669
Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.908s, 2017	10,810	3,230
Valeant Pharmaceuticals International, Inc. bank term loan FRN Ser. E, 3 3/4s, 2020	238,821	228,970
<b>Total senior loans (cost \$11,110,399)</b>		<b>\$9,020,248</b>

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**PURCHASED SWAP OPTIONS OUTSTANDING (0.8%)\***

<b>Counterparty</b>	<b>Fixed right % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
<b>Barclays Bank PLC</b>				
	1.73875/3 month USD-LIBOR-BBA/Apr-26	Apr-16/1.73875	\$96,733,800	\$889,951
	(2.15625)/3 month USD-LIBOR-BBA/Apr-26	Apr-16/2.15625	96,733,800	405,315

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**Citibank, N.A.**

1.775/3 month USD-LIBOR-BBA/Feb-26	Feb-16/1.775	96,733,800	475,930
(2.041)/3 month USD-LIBOR-BBA/Feb-26	Feb-16/2.041	96,733,800	97,701
(2.087)/3 month USD-LIBOR-BBA/May-18	May-16/2.087	87,981,400	880

**Credit Suisse International**

(2.915)/3 month USD-LIBOR-BBA/Apr-47	Apr-17/2.915	9,241,300	300,361
(3.315)/3 month USD-LIBOR-BBA/Apr-47	Apr-17/3.315	9,241,300	141,678

**Goldman Sachs International**

1.725/3 month USD-LIBOR-BBA/Mar-26	Mar-16/1.725	96,733,800	661,659
1.149/3 month USD-LIBOR-BBA/Apr-18	Apr-16/1.149	103,178,300	566,449
1.7785/3 month USD-LIBOR-BBA/Feb-26	Feb-16/1.7785	96,733,800	489,473
(2.095)/3 month USD-LIBOR-BBA/Mar-26	Mar-16/2.095	96,733,800	323,091
(2.0435)/3 month USD-LIBOR-BBA/Feb-26	Feb-16/2.0435	96,733,800	94,799
(2.18625)/3 month USD-LIBOR-BBA/Jun-18	Jun-16/2.18625	87,981,400	880
(2.57867)/3 month USD-LIBOR-BBA/Feb-46	Feb-16/2.57867	21,077,200	632

**Total purchased swap options outstanding (cost \$6,591,447) \$4,448,799**

<b>PURCHASED OPTIONS OUTSTANDING (0.1%)*</b>	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Apr-16/\$101.27	\$32,000,000	\$216,384
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Apr-16/101.02	32,000,000	176,160
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Apr-16/100.25	43,000,000	142,201
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Apr-16/100.05	43,000,000	123,797

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Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Mar-16/99.63	43,000,000	29,928
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**Total purchased options outstanding (cost \$1,775,781) \$688,470**

<b>PREFERRED STOCKS (0.1%)*</b>	<b>Shares</b>	<b>Value</b>
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GMAC Capital Trust I Ser. 2, \$2.031 cum. ARP	16,265	\$413,944
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M/I Homes, Inc. Ser. A, \$2.438 pfd.	8,790	219,750
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**Total preferred stocks (cost \$591,504) \$633,694**

<b>CONVERTIBLE BONDS AND NOTES (0.1%)*</b>	<b>Principal amount</b>	<b>Value</b>
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iStar, Inc. cv. sr. unsec. unsub. notes 3s, 2016 R	\$230,000	\$232,300
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Navistar International Corp. cv. sr. unsec. sub. bonds 4 1/2s, 2018	130,000	61,588
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**Total convertible bonds and notes (cost \$341,077) \$293,888**

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<b>COMMON STOCKS (—%)*</b>	<b>Shares</b>	<b>Value</b>
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Connacher Oil and Gas, Ltd. (Canada) †	3,140	\$301
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Lone Pine Resources Canada, Ltd. (Canada) †F	22,950	230
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Lone Pine Resources, Inc. Class A (Canada) †F	22,950	230
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Tribune Media Co. Class 1C F	92,963	23,241
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**Total common stocks (cost \$231,141) \$24,002**

<b>SHORT-TERM INVESTMENTS (7.5%)*</b>	<b>Principal amount/shares</b>	<b>Value</b>
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Putnam Short Term Investment Fund 0.39% L	Shares 12,299,174	\$12,299,174
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U.S. Treasury Bills 0.04%, April 28, 2016 # Δ	\$2,392,000	2,390,182
U.S. Treasury Bills 0.11%, April 21, 2016 # Δ	7,867,000	7,861,871
U.S. Treasury Bills 0.07%, April 14, 2016 # Δ	3,326,000	3,324,078
U.S. Treasury Bills 0.07%, April 7, 2016 # Δ	6,953,000	6,949,530
U.S. Treasury Bills 0.03%, February 18, 2016 # Δ	6,985,000	6,984,308
U.S. Treasury Bills 0.16%, February 11, 2016 Δ	2,603,000	2,602,849
U.S. Treasury Bills 0.05%, February 4, 2016 # Δ	1,740,000	1,739,974
<b>Total short-term investments (cost \$44,161,501)</b>		<b>\$44,151,966</b>

**TOTAL INVESTMENTS** EMTN Euro Medium Term Notes

<b>Total investments (cost \$1,069,895,214)</b>		<b>\$1,020,073,504</b>
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**Key to holding's currency abbreviations**

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona

**Key to holding's abbreviations**

ARP	Adjustable Rate Preferred Stock: the rate shown is the current interest rate at the close of the reporting period
bp	Basis Points
EMTN	Euro Medium Term Notes
FRB	Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
FRN	Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period
IFB	Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate

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shown is the current interest rate at the close of the reporting period.

IO	Interest Only
OAO	Open Joint Stock Company
OJSC	Open Joint Stock Company
OTC	Over-the-counter

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PO	Principal Only
REGS	Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
TBA	To Be Announced Commitments

### Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2015 through January 31, 2016 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

\* Percentages indicated are based on net assets of \$585,865,582.

† This security is non-income-producing.

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

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

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

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

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

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

F This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs (Note 1).

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

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**R** Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$335,396,854 to cover certain derivative contracts and delayed delivery securities.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

Debt obligations are considered secured unless otherwise indicated.

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

See Note 1 to the financial statements regarding TBA commitments.

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

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### DIVERSIFICATION BY COUNTRY

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

United States	88.3%	Canada	0.7%
Greece	2.2	Brazil	0.6
Russia	1.5	Luxembourg	0.5
Argentina	1.5	Mexico	0.5
Venezuela	0.9	Other	2.6
United Kingdom	0.7	<b>Total</b>	<b>100.0%</b>

### FORWARD CURRENCY CONTRACTS at 1/31/16 (aggregate face value \$286,468,781) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>						
	Australian Dollar	Sell	4/20/16	\$1,528,152	\$1,549,188	\$21,036

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Canadian Dollar	Sell	4/20/16	1,506,269	1,517,609	11,340
Chilean Peso	Sell	4/20/16	493,922	489,221	(4,701)
Euro	Sell	3/16/16	3,315,815	3,252,209	(63,606)
Hong Kong Dollar	Sell	5/18/16	2,950,041	2,941,978	(8,063)
Mexican Peso	Buy	4/20/16	1,937,017	2,065,023	(128,006)
New Taiwan Dollar	Buy	2/17/16	82,193	81,843	350
New Taiwan Dollar	Sell	2/17/16	82,193	84,142	1,949
New Zealand Dollar	Buy	4/20/16	1,921,111	1,997,747	(76,636)
Norwegian Krone	Sell	3/16/16	2,603,214	2,594,361	(8,853)
Swedish Krona	Buy	3/16/16	1,375,336	1,393,434	(18,098)
<b>Barclays Bank PLC</b>					
Australian Dollar	Sell	4/20/16	1,390,716	1,410,261	19,545
British Pound	Buy	3/16/16	1,471,460	1,565,902	(94,442)
Canadian Dollar	Sell	4/20/16	1,850,140	1,864,224	14,084
Euro	Sell	3/16/16	6,038,958	5,825,592	(213,366)
Japanese Yen	Buy	2/17/16	3,050,202	3,100,672	(50,470)
Japanese Yen	Sell	2/17/16	3,050,202	3,124,419	74,217
Mexican Peso	Buy	4/20/16	1,925,681	2,051,938	(126,257)
New Zealand Dollar	Buy	4/20/16	1,613,045	1,654,050	(41,005)
Norwegian Krone	Sell	3/16/16	1,574,013	1,586,357	12,344
Swedish Krona	Sell	3/16/16	3,060,894	3,086,965	26,071
Swiss Franc	Buy	3/16/16	661,083	660,382	701



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**Citibank, N.A.**

Brazilian Real	Sell	4/4/16	100,402	99,539	(863)
British Pound	Buy	3/16/16	2,923,682	2,925,068	(1,386)
Canadian Dollar	Sell	4/20/16	1,861,991	1,876,421	14,430
Euro	Sell	3/16/16	1,485,854	1,453,856	(31,998)
Japanese Yen	Buy	2/17/16	3,051,534	3,068,606	(17,072)
Japanese Yen	Sell	2/17/16	3,051,534	3,034,648	(16,886)
Mexican Peso	Buy	4/20/16	1,378,883	1,483,937	(105,054)
New Zealand Dollar	Buy	4/20/16	4,590,051	4,619,572	(29,521)

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**FORWARD CURRENCY CONTRACTS at 1/31/16 (aggregate face value \$286,468,781) (Unaudited)**

*cont.*

>Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Citibank, N.A.</b> <i>cont.</i>						
	Singapore Dollar	Sell	2/17/16	\$3,083,239	\$3,094,336	\$11,097
	South African Rand	Buy	4/20/16	2,948,716	2,921,888	26,828
<b>Credit Suisse International</b>						
	Australian Dollar	Buy	4/20/16	3,093,325	3,008,787	84,538
	Australian Dollar	Sell	4/20/16	3,047,771	3,088,681	40,910
	British Pound	Sell	3/16/16	1,102,241	1,159,921	57,680
	Canadian Dollar	Sell	4/20/16	3,962,200	3,994,545	32,345
	Euro	Sell	3/16/16	335,215	260,472	(74,743)

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Hong Kong Dollar	Sell	2/17/16	3,014,849	3,009,224	(5,625)
Hong Kong Dollar	Sell	5/18/16	2,950,041	2,942,280	(7,761)
Indian Rupee	Buy	2/17/16	3,064,402	3,124,099	(59,697)
Indian Rupee	Sell	2/17/16	3,064,402	3,101,286	36,884
Japanese Yen	Buy	2/17/16	261,862	267,731	(5,869)
Japanese Yen	Sell	2/17/16	261,862	263,442	1,580
New Taiwan Dollar	Buy	2/17/16	6,097,316	6,040,464	56,852
New Taiwan Dollar	Sell	2/17/16	6,097,316	6,106,190	8,874
New Zealand Dollar	Buy	4/20/16	132,664	137,790	(5,126)
Norwegian Krone	Sell	3/16/16	4,162,570	4,063,920	(98,650)
<b>Deutsche Bank AG</b>					
Canadian Dollar	Sell	4/20/16	2,948,717	2,971,638	22,921
Czech Koruna	Sell	3/16/16	3,092,834	3,043,942	(48,892)
Euro	Buy	3/16/16	1,295,960	1,340,460	(44,500)
Israeli Shekel	Sell	4/20/16	439,132	443,078	3,946
Japanese Yen	Sell	2/17/16	2,691,038	2,640,096	(50,942)
New Zealand Dollar	Buy	4/20/16	3,036,570	3,044,673	(8,103)
Polish Zloty	Sell	3/16/16	76,096	57,061	(19,035)
<b>Goldman Sachs International</b>					
Australian Dollar	Buy	4/20/16	1,242,351	1,259,590	(17,239)
British Pound	Buy	3/16/16	1,396,504	1,478,141	(81,637)
Canadian Dollar	Sell	4/20/16	5,070,843	5,038,891	(31,952)
Euro	Sell	3/16/16	1,457,115	1,346,525	(110,590)

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Japanese Yen	Sell	2/17/16	2,877,289	2,947,058	69,769
New Taiwan Dollar	Buy	2/17/16	3,065,783	3,049,983	15,800
New Taiwan Dollar	Sell	2/17/16	3,065,783	3,109,623	43,840
New Zealand Dollar	Buy	4/20/16	5,952,466	5,984,706	(32,240)
Norwegian Krone	Buy	3/16/16	3,173,333	3,078,223	95,110
Singapore Dollar	Sell	2/17/16	21,475	62,724	41,249
South African Rand	Buy	4/20/16	2,948,716	2,936,613	12,103
Swedish Krona	Sell	3/16/16	3,032,139	3,050,337	18,198
<b>HSBC Bank USA, National Association</b>					
Australian Dollar	Buy	4/20/16	10,577	10,262	315
British Pound	Sell	3/16/16	1,140,573	1,295,855	155,282

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**FORWARD CURRENCY CONTRACTS at 1/31/16 (aggregate face value \$286,468,781) (Unaudited)**  
cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>HSBC Bank USA, National Association cont.</b>						
	Canadian Dollar	Sell	4/20/16	\$552,822	\$557,086	\$4,264
	Euro	Sell	3/16/16	7,802,115	7,661,558	(140,557)
	Hong Kong Dollar	Sell	5/18/16	2,946,238	2,938,487	(7,751)
	Japanese Yen	Buy	2/17/16	75,155	76,835	(1,680)
	Japanese Yen	Sell	2/17/16	75,155	75,611	456

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New Zealand Dollar	Buy	4/20/16	865,538	898,642	(33,104)
<b>JPMorgan Chase Bank N.A.</b>					
Australian Dollar	Sell	4/20/16	1,487,746	1,508,528	20,782
British Pound	Buy	3/16/16	2,996,642	3,027,019	(30,377)
Canadian Dollar	Sell	4/20/16	8,220,157	8,247,964	27,807
Euro	Sell	3/16/16	1,200,959	1,048,968	(151,991)
Hong Kong Dollar	Sell	2/17/16	3,014,849	3,009,417	(5,432)
Indian Rupee	Buy	2/17/16	3,061,920	3,121,990	(60,070)
Indian Rupee	Sell	2/17/16	3,061,920	3,050,410	(11,510)
Japanese Yen	Buy	2/17/16	337,608	345,159	(7,551)
Japanese Yen	Sell	2/17/16	337,608	339,737	2,129
Mexican Peso	Sell	4/20/16	27,545	28,700	1,155
New Taiwan Dollar	Buy	2/17/16	3,152,134	3,140,524	11,610
New Taiwan Dollar	Sell	2/17/16	3,152,134	3,226,581	74,447
New Zealand Dollar	Buy	4/20/16	3,083,176	3,082,533	643
Norwegian Krone	Sell	3/16/16	2,990,324	2,982,916	(7,408)
Singapore Dollar	Sell	2/17/16	3,083,169	3,108,041	24,872
South African Rand	Sell	4/20/16	356,256	360,825	4,569
South Korean Won	Sell	2/17/16	125,523	184,142	58,619
South Korean Won	Sell	5/18/16	2,925,740	2,917,212	(8,528)
Swedish Krona	Sell	3/16/16	2,528,633	2,543,582	14,949
<b>Royal Bank of Scotland PLC (The)</b>					
Australian Dollar	Sell	4/20/16	38,924	18,678	(20,246)

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British Pound	Buy	3/16/16	4,730,302	4,892,421	(162,119)
Canadian Dollar	Sell	4/20/16	1,926,097	1,875,219	(50,878)
Euro	Sell	3/16/16	9,636,305	9,452,084	(184,221)
Japanese Yen	Buy	2/17/16	2,877,919	2,848,460	29,459
New Zealand Dollar	Buy	4/20/16	4,096,204	4,298,503	(202,299)
Norwegian Krone	Sell	3/16/16	4,712,114	4,665,384	(46,730)
South Korean Won	Buy	2/17/16	31,001	30,954	47
South Korean Won	Sell	2/17/16	31,001	32,590	1,589
Swedish Krona	Sell	3/16/16	5,538,782	5,559,429	20,647
<b>State Street Bank and Trust Co.</b>					
Australian Dollar	Buy	4/20/16	1,136,224	1,151,516	(15,292)
Brazilian Real	Sell	4/4/16	80,995	83,254	2,259
Canadian Dollar	Sell	4/20/16	1,165,681	1,126,745	(38,936)
Euro	Sell	3/16/16	2,816,409	2,669,736	(146,673)

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**FORWARD CURRENCY CONTRACTS at 1/31/16 (aggregate face value \$286,468,781) (Unaudited)**

cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>State Street Bank and Trust Co.</b>						
cont.						
	Japanese Yen	Buy	2/17/16	\$556,014	\$568,463	\$(12,449)
	Japanese Yen	Sell	2/17/16	556,014	559,386	3,372

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South Korean Won	Sell	2/17/16	3,117,870	3,190,019	72,149
Swedish Krona	Buy	3/16/16	878,959	877,639	1,320
<b>UBS AG</b>					
Australian Dollar	Buy	4/20/16	2,287,750	2,319,253	(31,503)
British Pound	Sell	3/16/16	436,052	449,579	13,527
Canadian Dollar	Sell	4/20/16	1,779,752	1,758,068	(21,684)
Euro	Sell	3/16/16	4,984,946	4,896,620	(88,326)
Israeli Shekel	Sell	4/20/16	17,256	17,398	142
Japanese Yen	Buy	2/17/16	3,178,943	3,182,021	(3,078)
Japanese Yen	Sell	2/17/16	3,178,943	3,228,722	49,779
<b>WestPac Banking Corp.</b>					
Australian Dollar	Sell	4/20/16	3,071,394	3,031,040	(40,354)
Canadian Dollar	Sell	4/20/16	3,103,127	3,126,771	23,644
Euro	Sell	3/16/16	4,285,237	4,209,965	(75,272)
New Zealand Dollar	Buy	4/20/16	1,516,287	1,574,621	(58,334)
South Korean Won	Buy	2/17/16	28,357	28,284	73
South Korean Won	Sell	2/17/16	28,357	29,793	1,436
<b>Total</b>					<b>\$(1,905,304)</b>

**FUTURES CONTRACTS OUTSTANDING at 1/31/16 (Unaudited)**

	<b>Number of contracts</b>	<b>Value</b>	<b>Expiration date</b>	<b>Unrealized appreciation/ depreciation</b>

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U.S. Treasury Bond 30 yr (Long)	36	\$5,797,125	Mar-16	\$241,600
U.S. Treasury Bond Ultra 30 yr (Long)	47	7,810,813	Mar-16	396,040
U.S. Treasury Note Ultra 10 yr (Long)	10	1,395,938	Mar-16	17,605
U.S. Treasury Note 10 yr (Short)	204	26,433,938	Mar-16	(599,703)
<b>Total</b>				<b>\$55,542</b>

**WRITTEN SWAP OPTIONS OUTSTANDING at 1/31/16 (premiums \$11,293,927) (Unaudited)**

<b>Counterparty</b>	<b>Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
<b>Barclays Bank PLC</b>				
	1.9475/3 month USD-LIBOR-BBA/Apr-26	Apr-16/1.9475	\$48,366,900	\$470,610
	(1.9475)/3 month USD-LIBOR-BBA/Apr-26	Apr-16/1.9475	48,366,900	909,780
<b>Citibank, N.A.</b>				
	2.587/3 month USD-LIBOR-BBA/May-18	May-16/2.587	87,981,400	352
	2.387/3 month USD-LIBOR-BBA/May-18	May-16/2.387	87,981,400	792

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**WRITTEN SWAP OPTIONS OUTSTANDING at 1/31/16 (premiums \$11,293,927) (Unaudited) cont.**

<b>Counterparty</b>	<b>Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
<b>Citibank, N.A. cont.</b>				
	1.908/3 month USD-LIBOR-BBA/Feb-26	Feb-16/1.908	\$48,366,900	\$166,866
	(1.908)/3 month USD-LIBOR-BBA/Feb-26	Feb-16/1.908	48,366,900	569,762

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**Credit Suisse International**

2.515/3 month USD-LIBOR-BBA/Apr-47	Apr-17/2.515		9,241,300	581,278
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**Goldman Sachs International**

1.61017/6 month EUR-EURIBOR-Reuters/Feb-46	Feb-16/1.61017	EUR	21,077,200	23
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2.58625/3 month USD-LIBOR-BBA/Jun-18	Jun-16/2.58625		\$175,962,800	1,760
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1.399/3 month USD-LIBOR-BBA/Apr-18	Apr-16/1.399		103,178,300	7,222
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1.911/3 month USD-LIBOR-BBA/Feb-26	Feb-16/1.911		48,366,900	162,513
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1.91/3 month USD-LIBOR-BBA/Mar-26	Mar-16/1.91		48,366,900	400,478
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(1.911)/3 month USD-LIBOR-BBA/Feb-26	Feb-16/1.911		48,366,900	579,435
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(1.91)/3 month USD-LIBOR-BBA/Mar-26	Mar-16/1.91		48,366,900	725,504
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**JPMorgan Chase Bank N.A.**

(6.00 Floor)/3 month USD-LIBOR-BBA/Mar-18	Mar-18/6.00		26,070,000	3,067,109
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<b>Total</b>				<b>\$7,643,484</b>
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**WRITTEN OPTIONS OUTSTANDING at 1/31/16 (premiums \$1,775,781) (Unaudited)**

	<b>Expiration date/strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Apr-16/\$100.54	\$32,000,000	\$116,000
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Apr-16/100.29	32,000,000	96,192
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Apr-16/99.50	43,000,000	75,035
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Apr-16/99.81	32,000,000	66,016
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Apr-16/99.30	43,000,000	63,984



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Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Apr-16/99.56	32,000,000	53,664
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Apr-16/98.75	43,000,000	40,893
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Apr-16/98.55	43,000,000	34,314
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Mar-16/98.84	43,000,000	12,900
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Mar-16/98.05	43,000,000	5,504
<b>Total</b>			<b>\$564,502</b>

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**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 1/31/16 (Unaudited)**

**Counterparty**

<b>Fixed right or obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Premium receivable/ (payable)</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>JPMorgan Chase Bank N.A.</b>				
2.117/3 month USD-LIBOR-BBA/ Feb-27 (Purchased)	Feb-17/2.117	\$11,591,775	\$(284,033)	\$135,508
2.035/3 month USD-LIBOR-BBA/ Feb-27 (Purchased)	Feb-17/2.035	11,591,775	(294,535)	79,404
1.1925/3 month USD-LIBOR-BBA/ Mar-21 (Purchased)	Mar-16/1.1925	178,905,400	(518,826)	26,979
1.00/3 month USD-LIBOR-BBA/ Apr-27 (Purchased)	Apr-17/1.00	21,148,700	(139,835)	(27,578)
(1.5075)/3 month USD-LIBOR-BBA/ Mar-21 (Purchased)	Mar-16/1.5075	178,905,400	(518,826)	(40,415)

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1.00/3 month USD-LIBOR-BBA/ Apr-27 (Purchased)	Apr-17/1.00	42,297,400	(297,139)	(72,540)
(3.035)/3 month USD-LIBOR-BBA/ Feb-27 (Purchased)	Feb-17/3.035	11,591,775	(308,434)	(243,717)
(3.117)/3 month USD-LIBOR-BBA/ Feb-27 (Purchased)	Feb-17/3.117	11,591,775	(324,570)	(269,219)
2.655/3 month USD-LIBOR-BBA/ Feb-19 (Written)	Feb-17/2.655	50,772,000	336,365	314,279
2.56/3 month USD-LIBOR-BBA/ Feb-19 (Written)	Feb-17/2.56	50,772,000	324,570	298,286
1.35/3 month USD-LIBOR-BBA/ Mar-21 (Written)	Mar-16/1.35	89,452,700	518,826	31,156
(1.35)/3 month USD-LIBOR-BBA/ Mar-21 (Written)	Mar-16/1.35	89,452,700	518,826	(44,270)
(1.00)/3 month USD-LIBOR-BBA/ Apr-19 (Written)	Apr-17/1.00	42,297,400	129,515	(51,605)
(1.00)/3 month USD-LIBOR-BBA/ Apr-19 (Written)	Apr-17/1.00	84,594,800	270,703	(93,054)
(1.56)/3 month USD-LIBOR-BBA/ Feb-19 (Written)	Feb-17/1.56	50,772,000	292,310	(238,628)
(1.655)/3 month USD-LIBOR-BBA/ Feb-19 (Written)	Feb-17/1.655	50,772,000	289,400	(311,232)
<b>Total</b>			<b>\$(5,683)</b>	<b>\$(506,646)</b>

**TBA SALE COMMITMENTS OUTSTANDING at 1/31/16 (proceeds receivable \$209,208,008) (Unaudited)**

<b>Agency</b>	<b>Principal amount</b>	<b>Settlement date</b>	<b>Value</b>
Federal National Mortgage Association, 5 1/2s, February 1, 2046	\$5,000,000	2/11/16	\$5,580,469

Federal National Mortgage Association, 3 1/2s,

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February 1, 2046	80,000,000	2/11/16	83,782,816
Federal National Mortgage Association, 3s, February 1, 2046	118,000,000	2/11/16	120,424,534
<b>Total</b>			<b>\$209,787,819</b>

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/16 (Unaudited)**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
<b>Goldman Sachs International</b>					
KRW 3,385,000,000	\$—	11/6/19	3 month KRW-CD- KSDA-BLOOMBERG	2.17%	\$66,313
<b>JPMorgan Chase Bank N.A.</b>					
BRL 57,734,478	—	1/2/17	Brazil Cetip Interbank Deposit Rate Over	0.00%	(375,581)
BRL 12,640,902	—	1/2/17	Brazil Cetip Interbank Deposit Rate Over	0.00%	(23,861)
MXN 84,723,000	—	1/1/26	1 month MXN-TIIE- BANXICO	6.16%	74,877
MXN 51,234,000	—	1/2/26	1 month MXN-TIIE- BANXICO	6.14%	40,404
<b>Total</b>	<b>\$—</b>				<b>\$(217,848)</b>

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/16 (Unaudited)**

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
\$21,197,000	\$(110,377)	9/30/25	3 month USD-	2.1575%	\$759,098

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LIBOR-BBA

21,197,000	290,246	9/30/25	2.3975%	3 month USD- LIBOR-BBA	(1,059,482)
21,197,000	(186,686)	9/30/25	3 month USD- LIBOR-BBA	2.2775%	922,809
83,935,200	(492,129)	10/9/25	3 month USD- LIBOR-BBA	2.155%	2,890,847
41,967,600	490,467	10/9/25	2.3225%	3 month USD- LIBOR-BBA	(1,864,575)
41,967,600	(278,338)	10/28/25	3 month USD- LIBOR-BBA	2.055%	973,965
20,983,800	267,392	10/28/25	2.235%	3 month USD- LIBOR-BBA	(714,959)
83,935,200	(605,441)	10/28/25	3 month USD- LIBOR-BBA	2.0775%	2,076,948
41,967,600	582,796	10/28/25	2.2625%	3 month USD- LIBOR-BBA	(1,490,646)
41,967,600	(273,343)	10/29/25	3 month USD- LIBOR-BBA	2.12%	1,239,432
20,983,800	272,512	10/29/25	2.31%	3 month USD- LIBOR-BBA	(860,022)
62,951,400	(397,425)	10/27/25	3 month USD- LIBOR-BBA	2.07125%	1,580,632
31,475,700	396,178	10/27/25	2.25%	3 month USD- LIBOR-BBA	(1,123,428)

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/16 (Unaudited) cont.**

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<b>Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments made by fund per annum</b>	<b>Payments received by fund per annum</b>	<b>Unrealized appreciation/ (depreciation)</b>
\$31,475,700	\$260,833	9/29/25	2.235%	3 month USD-LIBOR-BBA	\$(1,262,105)
23,426,000	(309)	9/29/25	2.162%	3 month USD-LIBOR-BBA	(972,422)
11,645,000	(154)	9/30/25	2.07%	3 month USD-LIBOR-BBA	(381,582)
4,900,000	(65)	10/5/25	3 month USD-LIBOR-BBA	2.021%	136,315
4,896,000	(65)	10/6/25	1.945%	3 month USD-LIBOR-BBA	(101,027)
4,896,000	(65)	10/6/25	1.939%	3 month USD-LIBOR-BBA	(98,240)
24,624,000	(325)	10/7/25	2.0085%	3 month USD-LIBOR-BBA	(653,888)
12,920,000	(171)	10/7/25	3 month USD-LIBOR-BBA	2.046%	388,598
9,520,000	(126)	10/7/25	3 month USD-LIBOR-BBA	2.051%	290,770
18,951,300	(250)	10/28/25	2.013%	3 month USD-LIBOR-BBA	(490,733)
6,295,100	(83)	10/28/25	2.044%	3 month USD-LIBOR-BBA	(181,599)
41,614,200	332,364	12/2/25	2.119%	3 month USD-LIBOR-BBA	(1,042,468)
17,849,000	(236)	11/12/25	2.2225%	3 month USD-LIBOR-BBA	(785,519)
15,311,800	(202)	12/7/25	2.1765%	3 month USD-	(583,454)

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LIBOR-BBA					
359,202,000 <b>E</b>	(239,273)	3/16/21	1.70%	3 month USD-LIBOR-BBA	(6,873,735)
3,723,000 <b>E</b>	98,299	3/16/26	2.20%	3 month USD-LIBOR-BBA	(30,555)
30,623,500	229,272	12/7/25	3 month USD-LIBOR-BBA	2.14%	1,290,281
40,831,500	319,988	12/9/25	3 month USD-LIBOR-BBA	2.245%	(1,491,594)
6,050,000	(80)	11/18/25	3 month USD-LIBOR-BBA	2.128%	210,258
12,634,200	(167)	11/24/25	2.09%	3 month USD-LIBOR-BBA	(389,520)
14,565,000	(192)	12/1/25	3 month USD-LIBOR-BBA	2.115%	476,399
15,311,800	(202)	12/7/25	2.169%	3 month USD-LIBOR-BBA	(572,563)
14,508,000	(192)	12/9/25	3 month USD-LIBOR-BBA	2.14%	500,126

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/16 (Unaudited) cont.**

<b>Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments made by fund per annum</b>	<b>Payments received by fund per annum</b>	<b>Unrealized appreciation/ (depreciation)</b>
\$14,508,000	\$(192)	12/9/25	3 month USD-LIBOR-BBA	2.11%	\$459,165
7,345,000 <b>E</b>	(55,828)	3/16/46	3 month USD-	2.65%	540,733

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LIBOR-BBA

634,830,000 <b>E</b>	684,046	3/16/18	1.20%	3 month USD- LIBOR-BBA	(3,385,214)
8,422,800	(111)	12/23/25	3 month USD- LIBOR-BBA	2.1275%	271,665
24,968,500	(330)	12/30/25	3 month USD- LIBOR-BBA	2.195%	955,647
44,431,400	(167)	1/4/18	3 month USD- LIBOR-BBA	1.1875%	322,160
18,200,000	(171)	1/4/21	1.7735%	3 month USD- LIBOR-BBA	(449,965)
20,180,400	(76)	1/4/18	3 month USD- LIBOR-BBA	1.18997%	147,167
44,431,400	(167)	1/4/18	3 month USD- LIBOR-BBA	1.1845%	319,394
18,200,000	(171)	1/4/21	1.776%	3 month USD- LIBOR-BBA	(452,183)
18,200,000	(171)	1/4/21	1.779%	3 month USD- LIBOR-BBA	(454,954)
64,611,800	(242)	1/4/18	3 month USD- LIBOR-BBA	1.1895%	470,517
44,431,400	(167)	1/4/18	3 month USD- LIBOR-BBA	1.1825%	317,550
18,200,000	(171)	1/4/21	1.76%	3 month USD- LIBOR-BBA	(437,951)
1,552,000	(53)	1/4/46	2.6555%	3 month USD- LIBOR-BBA	(134,123)
10,053,000	(133)	1/4/26	3 month USD- LIBOR-BBA	2.223%	407,527
5,764,000	(22)	1/19/18	0.9855%	3 month USD-	(17,226)

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LIBOR-BBA

7,207,000	(68)	1/19/21	3 month USD- LIBOR-BBA	1.451%	60,110
16,569,000	(219)	1/19/26	3 month USD- LIBOR-BBA	1.935%	209,731
3,168,000	(108)	1/19/46	3 month USD- LIBOR-BBA	2.3835%	73,107
35,453,300	(468)	1/26/26	3 month USD- LIBOR-BBA	1.92%	386,806
34,333,100	(247)	1/25/26	3 month USD- LIBOR-BBA	1.9175%	368,123
38,676,300	(511)	1/26/26	3 month USD- LIBOR-BBA	1.93%	458,379

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/16 (Unaudited) cont.**

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
AUD 32,123,000	\$(88)	10/22/17	1.975%	3 month AUD- BBR-BBSW	\$27,251
AUD 34,512,000	(92)	10/8/17	1.9725%	3 month AUD- BBR-BBSW	36,218
AUD 30,426,000	(82)	11/9/17	3 month AUD- BBR-BBSW	2.0475%	(5,741)
AUD 33,851,000	(89)	11/12/17	3 month AUD- BBR-BBSW	2.058%	(3,155)
AUD 51,297,000	(293)	11/18/20	2.575%	6 month AUD-	(425,527)



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						BBR-BBSW
AUD	8,737,000	(82)	11/18/25	6 month AUD- BBR-BBSW	3.06%	187,341
AUD	34,202,000	(91)	11/18/17	3 month AUD- BBR-BBSW	2.1275%	31,842
AUD	5,930,000	(56)	11/18/25	6 month AUD- BBR-BBSW	3.0425%	120,537
AUD	12,358,000	(70)	11/19/20	6 month AUD- BBR-BBSW	2.5475%	90,463
AUD	9,129,000	(87)	11/26/25	6 month AUD- BBR-BBSW	3.0175%	169,236
AUD	14,325,000	(83)	12/16/20	6 month AUD- BBR-BBSW	2.6125%	128,428
AUD	40,135,000	(104)	1/20/18	3 month AUD- BBR-BBSW	2.0525%	7,366
AUD	34,622,000	(93)	12/23/17	3 month AUD- BBR-BBSW	2.185%	60,482
AUD	11,624,000	(68)	12/30/20	2.57%	6 month AUD- BBR-BBSW	(85,267)
AUD	16,824,000	(45)	1/5/18	2.1275%	3 month AUD- BBR-BBSW	(17,854)
AUD	19,391,000	(51)	1/11/18	2.1675%	3 month AUD- BBR-BBSW	(32,648)
AUD	1,576,000	(4)	1/28/18	2.061%	3 month AUD- BBR-BBSW	(539)
AUD	963,000	(9)	1/28/26	2.77%	6 month AUD- BBR-BBSW	(1,415)
AUD	11,426,000	(64)	1/28/21	6 month AUD- BBR-BBSW	2.38%	10,454
CAD	86,200,000	(129,301)	6/17/17	3 month CAD-	0.92%	77,463

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BA-CDOR

CAD	2,117,000	(23)	4/17/25	1.89%	3 month CAD- BA-CDOR	(54,504)
CAD	8,466,000	(91)	4/17/25	1.91875%	3 month CAD- BA-CDOR	(233,826)
CAD	7,516,000	(81)	4/17/25	1.89375%	3 month CAD- BA-CDOR	(195,335)

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/16 (Unaudited) cont.**

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)	
CAD	9,050,000	\$(98)	5/21/25	3 month CAD- BA-CDOR	2.1875%	\$396,260
CAD	5,616,000	(60)	6/29/25	3 month CAD- BA-CDOR	2.255%	262,965
CAD	3,433,000	(37)	6/29/25	3 month CAD- BA-CDOR	2.27%	164,090
CAD	43,100,000	(122)	8/27/17	3 month CAD- BA-CDOR	0.6825%	(15,307)
CAD	23,365,000	(67)	10/7/17	3 month CAD- BA-CDOR	0.822%	36,478
CAD	45,033,000	(130)	10/7/17	3 month CAD- BA-CDOR	0.82%	69,130
CAD	35,385,000	(101)	10/23/17	3 month CAD- BA-CDOR	0.81%	49,335
CAD	36,635,000	(104)	10/23/17	3 month CAD- BA-CDOR	0.805%	48,353

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BA-CDOR

CAD	36,401,000	(223)	11/5/20	1.30%	3 month CAD- BA-CDOR	(482,418)
CAD	28,625,000	(80)	11/16/17	0.874%	3 month CAD- BA-CDOR	(67,375)
CAD	6,278,000	(62)	11/18/25	3 month CAD- BA-CDOR	1.985%	178,131
CAD	6,522,000	(63)	12/10/25	3 month CAD- BA-CDOR	1.88375%	134,777
CAD	29,606,000	(299)	11/2/25	1.965%	3 month CAD- BA-CDOR	(815,880)
CAD	11,374,000	(70)	11/6/20	3 month CAD- BA-CDOR	1.36%	174,727
CAD	13,653,000	(83)	11/13/20	1.295%	3 month CAD- BA-CDOR	(177,702)
CAD	13,860,000	(84)	11/25/20	3 month CAD- BA-CDOR	1.225%	143,736
CAD	6,271,000	(62)	11/27/25	3 month CAD- BA-CDOR	1.86875%	126,142
CAD	50,081,000	(141)	11/30/17	3 month CAD- BA-CDOR	0.89%	130,121
CAD	12,532,000	(75)	12/1/20	3 month CAD- BA-CDOR	1.1575%	99,018
CAD	39,501,000	(111)	12/3/17	3 month CAD- BA-CDOR	0.91%	113,960
CAD	24,202,000	(66)	12/16/17	0.825%	3 month CAD- BA-CDOR	(41,147)
CAD	24,292,000	(66)	12/16/17	0.8325%	3 month CAD- BA-CDOR	(43,895)
CAD	13,403,000	(77)	1/29/21	3 month CAD-	0.9575%	(566)

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/16 (Unaudited) cont.**

	<b>Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments made by fund per annum</b>	<b>Payments received by fund per annum</b>	<b>Unrealized appreciation/ (depreciation)</b>
CAD	9,969,000	\$(58)	12/24/20	1.1575%	3 month CAD-BA-CDOR	\$(75,506)
CAD	7,335,000	(69)	1/5/26	3 month CAD-BA-CDOR	1.865%	134,652
CAD	26,365,000	(69)	1/12/18	0.68%	3 month CAD-BA-CDOR	11,161
CAD	18,417,000	(104)	1/13/21	0.9665%	3 month CAD-BA-CDOR	(9,910)
CAD	12,246,000	(67)	1/21/21	0.8975%	3 month CAD-BA-CDOR	24,526
CAD	42,745,000	(113)	1/22/18	0.75625%	3 month CAD-BA-CDOR	(28,290)
CAD	2,312,000	(22)	1/27/26	1.631%	3 month CAD-BA-CDOR	(3,744)
CAD	5,886,000	(16)	1/27/18	3 month CAD-BA-CDOR	0.73%	1,593
CAD	2,234,000	(13)	1/27/21	3 month CAD-BA-CDOR	0.9875%	2,360
CAD	43,503,000	(116)	1/29/18	3 month CAD-BA-CDOR	0.70617%	(3,050)
CHF	32,650,000	(131)	5/5/17	6 month CHF-	0.60875%	26,792

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LIBOR-BBA

CHF	6,450,000	(91)	5/5/25	6 month CHF- LIBOR-BBA	0.22%	197,759
CHF	6,450,000	(93)	5/19/25	0.29%	6 month CHF- LIBOR-BBA	(242,314)
CHF	32,650,000	(134)	5/19/17	0.63%	6 month CHF- LIBOR-BBA	(27,110)
CHF	3,326,000	(47)	5/26/25	0.28%	6 month CHF- LIBOR-BBA	(120,966)
CHF	9,024,000	(76)	10/15/20	6 month CHF- LIBOR-BBA	0.3855%	(78,968)
CHF	5,536,000	(46)	10/15/20	6 month CHF- LIBOR-BBA	0.3875%	(47,872)
CHF	6,558,000	(91)	10/23/25	6 month CHF- LIBOR-BBA	0.1425%	131,121
CHF	33,002,000	(127)	10/9/17	0.685%	6 month CHF- LIBOR-BBA	51,682
CHF	13,107,000	(109)	10/9/20	6 month CHF- LIBOR-BBA	0.3875%	(115,028)
CHF	5,937,000	(49)	10/12/20	6 month CHF- LIBOR-BBA	0.402%	(47,412)
CHF	22,726,000	(89)	10/15/17	0.678%	6 month CHF- LIBOR-BBA	38,754
CHF	3,593,000	(48)	11/9/25	6 month CHF- LIBOR-BBA	0.0875%	50,236

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/16 (Unaudited) cont.**

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	<b>Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments made by fund per annum</b>	<b>Payments received by fund per annum</b>	<b>Unrealized appreciation/ (depreciation)</b>
CHF	4,442,000	\$(36)	11/11/20	6 month CHF-LIBOR-BBA	0.545%	\$(2,422)
CHF	1,770,000	(23)	11/12/25	6 month CHF-LIBOR-BBA	0.04%	16,585
CHF	1,921,000	(25)	11/12/25	6 month CHF-LIBOR-BBA	0.0325%	16,562
CHF	14,376,000	(54)	11/19/17	6 month CHF-LIBOR-BBA	0.91%	34,171
CHF	18,725,000	(69)	11/24/17	6 month CHF-LIBOR-BBA	0.90%	39,305
CHF	8,323,000	(66)	11/25/20	6 month CHF-LIBOR-BBA	0.56%	2,153
CHF	24,407,000	(90)	11/26/17	6 month CHF-LIBOR-BBA	0.89375%	48,369
CHF	15,047,000	(55)	12/2/17	6 month CHF-LIBOR-BBA	0.9275%	38,621
CHF	776,000	(10)	12/31/25	0.2125%	6 month CHF-LIBOR-BBA	(19,050)
CHF	8,110,000	(66)	12/32/20	0.3475%	6 month CHF-LIBOR-BBA	74,253
CHF	18,361,000	(68)	1/6/18	6 month CHF-LIBOR-BBA	0.6525%	(42,471)
CHF	6,781,000	(54)	1/8/21	6 month CHF-LIBOR-BBA	0.3875%	(46,795)
CHF	3,116,000	(41)	1/11/26	0.1625%	6 month CHF-LIBOR-BBA	(59,170)
CHF	18,556,000	(69)	1/18/18	0.7375%	6 month CHF-LIBOR-BBA	10,228

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CHF	23,415,000	(87)	1/22/18	0.7575%	6 month CHF-LIBOR-BBA	3,337
CHF	5,054,000	(19)	1/29/18	6 month CHF-LIBOR-BBA	0.725%	(4,100)
CHF	1,124,000	(9)	1/29/21	0.455%	6 month CHF-LIBOR-BBA	3,417
CHF	293,000	(4)	1/29/26	0.0425%	6 month CHF-LIBOR-BBA	(1,832)
EUR	25,290,000 <b>E</b>	(228,856)	3/16/26	6 month EUR-EURIBOR-REUTERS	1.00%	614,961
EUR	25,304,000 <b>E</b>	292,683	3/16/21	0.50%	6 month EUR-EURIBOR-REUTERS	(276,935)
EUR	1,504,000 <b>E</b>	10,416		0.25%	6 month EUR-EURIBOR-REUTERS	(3,938)
GBP	8,640,000 <b>E</b>	(444,987)	3/16/26	6 month GBP-LIBOR-BBA	2.25%	303,653
GBP	18,944,000 <b>E</b>	340,076	3/16/21	1.75%	6 month GBP-LIBOR-BBA	(425,454)

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/16 (Unaudited) cont.**

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
GBP	\$1,332,530	3/16/18	1.50%	6 month GBP-LIBOR-BBA	\$(660,059)

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JPY	293,484,000	(43)	11/13/45	6 month JPY- LIBOR-BBA	1.32125%	176,587
JPY	375,884,000	(90)	11/26/35	6 month JPY- LIBOR-BBA	1.09%	149,911
JPY	293,484,000	(44)	1/5/46	1.22015%	6 month JPY- LIBOR-BBA	(104,779)
JPY	375,884,000	(100)	1/5/36	1.00875%	6 month JPY- LIBOR-BBA	(96,113)
NOK	30,719,000	(46)	1/6/26	6 month NOK- NIBOR-NIBR	1.81%	65,404
NOK	49,229,000	(45)	1/21/21	1.175%	6 month NOK- NIBOR-NIBR	(17,586)
NOK	4,362,000	(4)	1/29/21	6 month NOK- NIBOR-NIBR	1.1787%	1,530
NOK	83,048,000	(36)	12/28/17	0.945%	6 month NOK- NIBOR-NIBR	(11,635)
NOK	56,284,000	60	12/22/20	1.255%	6 month NOK- NIBOR-NIBR	(50,722)
NOK	189,023,000	(4,101)	12/22/17	6 month NOK- NIBOR-NIBR	0.93%	18,304
NOK	174,886,000	16,165	12/22/25	6 month NOK- NIBOR-NIBR	1.86%	488,749
NOK	78,494,000	(34)	12/31/17	0.935%	6 month NOK- NIBOR-NIBR	(10,712)
NOK	24,609,000	(36)	1/8/26	1.775%	6 month NOK- NIBOR-NIBR	(42,816)
NOK	53,663,000	(48)	1/11/21	1.155%	6 month NOK- NIBOR-NIBR	(16,679)
NOK	99,302,000	(42)	1/11/18	0.87%	6 month NOK- NIBOR-NIBR	141



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NOK	122,189,000	(51)	1/12/18	0.885%	6 month NOK-NIBOR-NIBR	(3,985)
NOK	36,216,000	(54)	1/22/26	1.685%	6 month NOK-NIBOR-NIBR	(24,393)
NOK	425,000	(1)	1/29/26	1.685%	6 month NOK-NIBOR-NIBR	(270)
NOK	30,756,000	(13)	1/29/18	6 month NOK-NIBOR-NIBR	0.8925%	223
NZD	18,967,000	(47)	1/13/18	2.775%	3 month NZD-BBR-FRA	(34,091)
NZD	9,674,000	(24)	1/13/18	2.7675%	3 month NZD-BBR-FRA	(16,486)
NZD	44,387,000	(233)	1/15/21	3.11%	3 month NZD-BBR-FRA	(226,130)

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/16 (Unaudited) cont.**

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)	
NZD	4,473,000	\$(38)	2/2/26	3.41%	3 month NZD-BBR-FRA	\$454
NZD	15,649,000	(38)	1/14/18	3 month NZD-BBR-FRA	2.7475%	22,454
NZD	15,895,000	(84)	1/14/21	3.12%	3 month NZD-BBR-FRA	(85,549)
NZD	74,438,000	(182)	1/15/18	2.7525%	3 month NZD-BBR-FRA	(114,072)

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NZD	13,659,000	(118)	1/15/26	3 month NZD- BBR-FRA	3.575%	127,831
NZD	6,254,000	(38)	1/27/21	3 month NZD- BBR-FRA	3.00%	10,312
NZD	17,164,000	(42)	1/27/18	3 month NZD- BBR-FRA	2.66%	6,840
NZD	593,000	(5)	1/29/26	3.4225%	3 month NZD- BBR-FRA	(497)
NZD	281,000	(1)	1/29/21	3 month NZD- BBR-FRA	2.99%	418
NZD	1,842,000	(4)	1/29/18	3 month NZD- BBR-FRA	2.66%	1,044
SEK	100,026,000	(98)	10/9/20	0.5036%	3 month SEK- STIBOR-SIDE	(130,935)
SEK	46,488,000	(45)	10/23/20	0.498%	3 month SEK- STIBOR-SIDE	(54,980)
SEK	65,063,000	(99)	11/12/25	3 month SEK- STIBOR-SIDE	1.4375%	173,414
SEK	28,214,000	(43)	11/27/25	3 month SEK- STIBOR-SIDE	1.3125%	32,227
SEK	40,835,000	(38)	12/3/20	3 month SEK- STIBOR-SIDE	0.4075%	22,821
SEK	20,902,000	(32)	12/9/25	3 month SEK- STIBOR-SIDE	1.5075%	67,777
SEK	51,924,000	(49)	12/14/20	3 month SEK- STIBOR-SIDE	0.54%	66,040
SEK	49,158,000	(47)	1/7/21	0.685%	3 month SEK- STIBOR-SIDE	(95,377)
SEK	48,817,000	(46)	1/12/21	3 month SEK- STIBOR-SIDE	0.5812%	63,981

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SEK	46,664,000	(44)	1/25/21	0.435%	3 month SEK-STIBOR-SIDE	(17,102)
SEK	1,553,000	(1)	1/29/21	3 month SEK-STIBOR-SIDE	0.45125%	686
SEK	6,852,000	(11)	1/29/26	1.335%	3 month SEK-STIBOR-SIDE	(5,527)
<b>Total</b>		<b>\$2,754,645</b>				<b>\$(8,606,703)</b>

<sup>E</sup> Extended effective date.

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/16**  
(Unaudited)

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC</b> \$942,966	\$—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$(14,412)
345,088	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	2,583
831,581	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(5,598)
835,132	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	6,251
104,757	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(498)
450,855	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index	(2,663)

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			USD-LIBOR)	5.00% 30 year Ginnie Mae II pools	
2,035,253	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	15,233
2,893,607	—	1/12/40	4.50% (1 month USD-LIBOR)	Synthetic MBX Index 4.50% 30 year Fannie Mae pools	19,239
985,627	—	1/12/39	(6.00%) 1 month USD-LIBOR	Synthetic MBX Index 6.00% 30 year Fannie Mae pools	(4,704)
1,358,173	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	(17,919)
817,595	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	(10,787)
1,036,854	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	(13,680)
1,550,751	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(7,378)
222,528	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(1,059)
3,689,752	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	46,381
1,371,473	—	1/12/43	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(18,750)

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/16 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC</b>					
<i>cont.</i>					
\$5,018,740	\$—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$75,913
6,997,107	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(23,935)
4,555,764	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	21,505
27,505,845	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	134,121
16,012,099	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(63,024)
EUR 6,626,000	—	9/15/17	(0.4975%)	Eurostat Eurozone HICP excluding tobacco	(27,140)
EUR 3,313,000	—	9/15/17	(0.46%)	Eurostat Eurozone HICP excluding tobacco	(10,849)
EUR 4,713,000	—	9/15/17	(0.435%)	Eurostat Eurozone HICP excluding tobacco	(12,851)
<b>Citibank, N.A.</b>					
\$1,618,948	—	1/12/41	5.00% (1 month	Synthetic MBX Index	7,894

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			USD-LIBOR)	5.00% 30 year Fannie Mae pools	
3,683,613	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	17,962
3,410,719	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	16,631
<b>Credit Suisse International</b>					
1,227,871	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	5,987
1,177,711	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(4,636)
2,167,637	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	(28,599)
2,258,976	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	28,396

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/16 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Credit Suisse International cont.</b>					
\$2,479,378	\$—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	\$31,167
2,314,838	—	1/12/41	5.00% (1 month	Synthetic MBX Index	(30,542)

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			USD-LIBOR)	5.00% 30 year Ginnie Mae II pools	
1,289,756	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(19,509)
103,368	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(1,564)
96,155	—	1/12/44	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(1,390)
843,684	—	1/12/44	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(12,194)
1,614,298	—	1/12/43	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(22,070)
444,855	—	1/12/43	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(6,082)
254,480	—	1/12/43	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(3,479)
7,623,838	—	1/12/45	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(153,438)
2,733,851	—	1/12/45	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(55,022)
2,675,469	—	1/12/45	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(50,785)
<b>Deutsche Bank AG</b>					
1,177,711	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie	(4,636)

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Mae pools

**Goldman Sachs International**

1,213,608	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(8,170)
487,867	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(2,321)

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/16 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Goldman Sachs International cont.</b> \$2,339,655	\$—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$(35,758)
2,339,655	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(35,758)
745,962	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(2,936)
280,236	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(1,103)
582,625	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(3,922)
87,627	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(590)



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Mae pools

1,531,188	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(23,875)
586,179	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(3,946)
1,172,300	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(7,892)
35,096	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(167)
525,848	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(2,070)
1,021,959	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(4,022)
630,959	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(2,483)
48,345	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(190)
128,959	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(508)
5,325,433	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(81,390)

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/16 (Unaudited) cont.**

<b>Swap counterparty/ Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments received (paid) by fund per annum</b>	<b>Total return received by or paid by fund</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Goldman Sachs International cont.</b>					
\$4,608,694	\$—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$(70,436)
3,737,038	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(56,526)
3,536,575	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	44,456
7,792,000	—	2/24/25	(2.01%)	USA Non Revised Consumer Price Index-Urban (CPI-U)	(339,345)
4,077,291	—	1/12/44	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(58,930)
3,229,730	—	1/12/44	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(46,680)
1,704,429	—	1/12/44	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(24,634)
1,759,000	—	3/12/25	(1.925%)	USA Non Revised Consumer Price Index-Urban (CPI-U)	(54,758)
2,712,858	—	1/12/45	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(54,599)

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	2,763,667	—	1/12/43	(3.50%) 1 month USD-LIBOR	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	37,784
EUR	23,854,000	—	8/10/17	(0.63%)	Eurostat Eurozone HICP excluding tobacco	(173,652)
EUR	7,876,000	—	8/11/17	(0.63%)	Eurostat Eurozone HICP excluding tobacco	(57,344)
EUR	6,626,000	—	8/31/17	(0.27%)	Eurostat Eurozone HICP excluding tobacco	4,005
EUR	6,626,000	—	9/1/17	(0.37%)	Eurostat Eurozone HICP excluding tobacco	(10,487)
EUR	6,626,000	—	9/10/20	(0.7975%)	Eurostat Eurozone HICP excluding tobacco	(42,063)
EUR	3,884,000	—	1/26/21	(0.75%)	Eurostat Eurozone HICP excluding tobacco	4,376

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/16 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)	
<b>Goldman Sachs International cont.</b>						
GBP	4,513,000	\$—	2/20/25	(2.895%)	GBP Non-revised UK Retail Price Index	\$145,633
GBP	1,018,000	—	3/10/25	(2.8675%)	GBP Non-revised UK Retail Price Index	20,611

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<b>JPMorgan Chase Bank N.A.</b>						
	\$6,939,446	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(104,965)
	4,026,335	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(60,902)
	1,338,420	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(20,245)
	3,737,374	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(56,531)
	3,536,575	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	44,456
EUR	3,313,000	—	9/4/20	(0.8675%)	Eurostat Eurozone HICP excluding tobacco	(34,160)
EUR	3,313,000	—	9/7/20	(0.85%)	Eurostat Eurozone HICP excluding tobacco	(30,872)
EUR	4,155,000	—	1/27/21	(0.755%)	Eurostat Eurozone HICP excluding tobacco	3,511
EUR	3,418,000	—	1/26/21	(0.75%)	Eurostat Eurozone HICP excluding tobacco	3,851
<b>Total</b>		<b>\$—</b>				<b>\$(1,405,477)</b>

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/16 (Unaudited)**

<b>Swap counterparty/</b>	<b>Upfront premium received</b>	<b>Notional</b>	<b>Termination</b>	<b>Payments received (paid) by fund</b>	<b>Unrealized appreciation/</b>
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Referenced debt*	Rating***	(paid)**	amount	date	per annum	(depreciation)
<b>Bank of America N.A.</b>						
CMBX NA BBB- Index	BBB-/P	\$9,980	\$146,000	5/11/63	300 bp	\$(3,075)
CMBX NA BBB- Index	BBB-/P	19,586	325,000	5/11/63	300 bp	(9,475)

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**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/16 (Unaudited) cont.**

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A. cont.</b>						
CMBX NA BBB- Index	BBB-/P	\$40,127	\$650,000	5/11/63	300 bp	\$(17,993)
CMBX NA BBB- Index	BBB-/P	38,247	671,000	5/11/63	300 bp	(21,752)
<b>Credit Suisse International</b>						
CMBX NA BB Index	—	(104,332)	5,911,000	5/11/63	(500 bp)	654,213
CMBX NA BB Index	—	(3,146)	324,000	1/17/47	(500 bp)	52,267
CMBX NA BBB- Index	BBB-/P	13,244	1,209,000	5/11/63	300 bp	(94,860)
CMBX NA BBB- Index	BBB-/P	46,018	3,179,000	5/11/63	300 bp	(238,237)
CMBX NA BBB- Index	BBB-/P	73,010	5,559,000	5/11/63	300 bp	(424,057)
CMBX NA BBB- Index	BBB-/P	16,123	377,000	1/17/47	300 bp	(32,856)

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CMBX NA BBB- Index	BBB-/P	17,212	408,000	1/17/47	300 bp	(35,794)
CMBX NA BBB- Index	BBB-/P	18,957	471,000	1/17/47	300 bp	(42,234)
CMBX NA BBB- Index	BBB-/P	13,663	474,000	1/17/47	300 bp	(47,918)
CMBX NA BBB- Index	BBB-/P	41,272	703,000	1/17/47	300 bp	(50,059)
CMBX NA BBB- Index	BBB-/P	41,840	720,000	1/17/47	300 bp	(51,700)
CMBX NA BBB- Index	BBB-/P	32,059	767,000	1/17/47	300 bp	(67,587)
CMBX NA BBB- Index	BBB-/P	57,771	842,000	1/17/47	300 bp	(51,619)
CMBX NA BBB- Index	BBB-/P	25,541	977,000	1/17/47	300 bp	(101,388)
CMBX NA BBB- Index	BBB-/P	41,045	1,424,000	1/17/47	300 bp	(143,956)
CMBX NA BBB- Index	BBB-/P	65,799	1,571,000	1/17/47	300 bp	(138,300)
CMBX NA BBB- Index	BBB-/P	368,209	3,335,000	1/17/47	300 bp	(65,063)
CMBX NA BBB- Index	BBB-/P	307,478	8,639,000	1/17/47	300 bp	(814,872)
CMBX NA BBB- Index	BBB-/P	905,365	26,395,000	1/17/47	300 bp	(2,523,784)

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**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/16 (Unaudited) cont.**

<b>Swap counterparty/ Referenced debt*</b>	<b>Rating***</b>	<b>Upfront premium received (paid)**</b>	<b>Notional amount</b>	<b>Termi- nation date</b>	<b>Payments received (paid) by fund per annum</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Goldman Sachs International</b>						
CMBX NA BBB- Index	BBB-/P	\$(2,269)	\$328,000	5/11/63	300 bp	\$(31,597)
CMBX NA BBB- Index	BBB-/P	1,834	68,000	1/17/47	300 bp	(7,001)
CMBX NA BBB- Index	BBB-/P	1,683	169,000	1/17/47	300 bp	(20,273)
CMBX NA BBB- Index	BBB-/P	678	190,000	1/17/47	300 bp	(24,006)
CMBX NA BBB- Index	BBB-/P	681	191,000	1/17/47	300 bp	(24,133)
CMBX NA BBB- Index	BBB-/P	1,714	401,000	1/17/47	300 bp	(50,382)
CMBX NA BBB- Index	BBB-/P	1,430	401,000	1/17/47	300 bp	(50,667)
CMBX NA BBB- Index	BBB-/P	1,430	401,000	1/17/47	300 bp	(50,667)
CMBX NA BBB- Index	BBB-/P	2,668	680,000	1/17/47	300 bp	(85,676)
CMBX NA BB Index	—	(7,082)	828,000	5/11/63	(500 bp)	99,173
CMBX NA BB Index	—	(5,185)	489,000	5/11/63	(500 bp)	57,567
CMBX NA BB Index	—	(2,651)	276,000	5/11/63	(500 bp)	32,768
CMBX NA BB Index	—	5,834	258,000	5/11/63	(500 bp)	38,942
CMBX NA BB Index	—	1,936	115,000	5/11/63	(500 bp)	16,693

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CMBX NA BB Index	—	861	84,000	5/11/63	(500 bp)	11,641
CMBX NA BB Index	—	100	82,000	5/11/63	(500 bp)	10,622
CMBX NA BB Index	—	(3,352)	324,000	1/17/47	(500 bp)	52,061
CMBX NA BB Index	—	(299)	150,000	1/17/47	(500 bp)	25,355
CMBX NA BBB- Index	—	(45,547)	534,000	5/11/63	(300 bp)	2,290
CMBX NA BBB- Index	BBB-/P	(206)	77,000	5/11/63	300 bp	(7,091)
CMBX NA BBB- Index	BBB-/P	(514)	128,000	5/11/63	300 bp	(11,959)
CMBX NA BBB- Index	BBB-/P	(1,365)	170,000	5/11/63	300 bp	(16,566)
CMBX NA BBB- Index	BBB-/P	(1,815)	181,000	5/11/63	300 bp	(18,000)
CMBX NA BBB- Index	BBB-/P	(3,299)	198,000	5/11/63	300 bp	(21,004)
CMBX NA BBB- Index	BBB-/P	(2,967)	272,000	5/11/63	300 bp	(27,288)
CMBX NA BBB- Index	BBB-/P	(5,315)	530,000	5/11/63	300 bp	(52,706)

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**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/16 (Unaudited) cont.**

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
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Goldman Sachs International cont.



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CMBX NA BBB- Index	BBB-/P	\$6,683	\$585,000	5/11/63	300 bp	\$(45,626)
CMBX NA BBB- Index	BBB-/P	14,507	349,000	1/17/47	300 bp	(30,834)
CMBX NA BBB- Index	BBB-/P	17,607	408,000	1/17/47	300 bp	(35,399)
CMBX NA BBB- Index	BBB-/P	16,424	408,000	1/17/47	300 bp	(36,582)
CMBX NA BBB- Index	BBB-/P	16,424	408,000	1/17/47	300 bp	(36,582)
CMBX NA BBB- Index	BBB-/P	9,570	454,000	1/17/47	300 bp	(49,412)
CMBX NA BBB- Index	BBB-/P	13,682	457,000	1/17/47	300 bp	(45,690)
CMBX NA BBB- Index	BBB-/P	23,756	575,000	1/17/47	300 bp	(50,946)
CMBX NA BBB- Index	BBB-/P	89,605	646,000	1/17/47	300 bp	5,679
CMBX NA BBB- Index	BBB-/P	21,210	700,000	1/17/47	300 bp	(69,731)
CMBX NA BBB- Index	BBB-/P	25,565	863,000	1/17/47	300 bp	(86,553)
CMBX NA BBB- Index	BBB-/P	45,151	1,417,000	1/17/47	300 bp	(138,941)
CMBX NA BBB- Index	BBB-/P	66,630	2,152,000	1/17/47	300 bp	(212,950)
<b>JPMorgan Securities LLC</b>						
CMBX NA BBB- Index	—	(5,106)	949,000	5/11/63	(300 bp)	79,750
CMBX NA BBB- Index	—	(22,410)	934,000	5/11/63	(300 bp)	61,106

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CMBX NA BBB- Index	—	(12,033)	467,000	5/11/63	(300 bp)	29,725
CMBX NA BBB- Index	BBB-/P	25,838	467,000	1/17/47	300 bp	(34,833)
CMBX NA BBB- Index	BBB-/P	21,709	856,000	1/17/47	300 bp	(89,500)
CMBX NA BBB- Index	BBB-/P	49,261	934,000	1/17/47	300 bp	(72,081)
CMBX NA BBB- Index	BBB-/P	24,809	949,000	1/17/47	300 bp	(98,482)
<b>Total</b>		<b>\$2,472,933</b>				<b>\$(5,379,885)</b>

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

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

\*\*\*Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at January 31, 2016. Securities rated by Putnam are indicated by "/P."

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

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

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

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

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

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			

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Consumer cyclical	\$---	\$---	\$23,241
Energy	301	---	460
<b>Total common stocks</b>	<b>301</b>	<b>---</b>	<b>23,701</b>
Convertible bonds and notes	---	293,888	---
Corporate bonds and notes	---	182,128,303	10
Foreign government and agency bonds and notes	---	55,338,859	---
Mortgage-backed securities	---	283,747,344	14,612,756
Preferred stocks	413,944	219,750	---
Purchased options outstanding	---	688,470	---
Purchased swap options outstanding	---	4,448,799	---
Senior loans	---	9,020,248	---
U.S. government and agency mortgage obligations	---	424,985,165	---
Short-term investments	12,299,174	31,852,792	---
<b>Totals by level</b>	<b>\$12,713,419</b>	<b>\$992,723,618</b>	<b>\$14,636,467</b>

Valuation inputs

<b>Other financial instruments:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Forward currency contracts	\$---	\$(1,905,304)	\$---
Futures contracts	55,542	---	---
Written options outstanding	---	(564,502)	---
Written swap options outstanding	---	(7,643,484)	---
Forward premium swap option contracts	---	(506,646)	---
TBA sale commitments	---	(209,787,819)	---
Interest rate swap contracts	---	(11,579,196)	---

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Total return swap contracts	---	(1,405,477)	---
Credit default contracts	---	(7,852,818)	---
<b>Totals by level</b>	<b>\$55,542</b>	<b>\$(241,245,246)</b>	<b>\$---</b>

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

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During the reporting period, transfers between Level 1 and Level 2 within the fair value hierarchy, if any, (other than certain transfers involving non-U.S. equity securities as described in Note 1) did not represent, in the aggregate, more than 1% of the fund's net assets measured as of the end of the period. Transfers are accounted for using the end of period pricing valuation method.

The following is a reconciliation of Level 3 assets as of the close of the reporting period:

Investments in securities:	Balance as of 7/31/15	Accrued discounts/premiums	Realized gain/(loss)	Change in net unrealized appreciation/(depreciation) #	Cost of purchases	Proceeds from sales	Total transfers into Level 3†	Total transfers out of Level 3†
Common stocks*:								
Consumer cyclicals	\$23,241	\$---	\$---	\$-	\$---	\$---	\$---	\$---
Energy	1,836	---	---	(1,376)-	---	---	---	---
<b>Total common stocks</b>	<b>\$25,077</b>	<b>\$---</b>	<b>\$---</b>	<b>\$(1,376)</b>	<b>\$---</b>	<b>\$---</b>	<b>\$---</b>	<b>\$---</b>
Corporate bonds and notes	\$13	---	---	(3)	---	---	---	---
Mortgage-backed securities	\$7,399,831	(595,087)	6,010	(253,235)	10,816,059	(475,860)	---	(2,284,962)
<b>Totals</b>	<b>\$7,424,921</b>	<b>\$(595,087)</b>	<b>\$6,010</b>	<b>\$(254,614)</b>	<b>\$10,816,059</b>	<b>\$(475,860)</b>	<b>\$---</b>	<b>\$(2,284,962)</b>

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

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† Transfers during the reporting period are accounted for using the end of period market value and did not represent, in the aggregate, more than 1% of the fund's net assets measured as of the end of the period.

# Includes \$(182,601) related to Level 3 securities still held at period end. Total change in unrealized appreciation/ (depreciation) for securities (including Level 1 and Level 2) can be found in the Statement of operations.

Level 3 securities which are fair valued by Putnam Management, are not material to the fund.

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

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### Statement of assets and liabilities 1/31/16 (Unaudited)

#### ASSETS

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Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$1,057,596,040)	\$1,007,774,330
Affiliated issuers (identified cost \$12,299,174) (Notes 1 and 5)	12,299,174
<hr/>	
Cash	961,094
<hr/>	
Foreign currency (cost \$548,713) (Note 1)	548,481
<hr/>	
Dividends, interest and other receivables	9,235,561
<hr/>	
Receivable for investments sold	2,964,953
<hr/>	
Receivable for sales of delayed delivery securities (Note 1)	161,645,893
<hr/>	
Receivable for variation margin (Note 1)	5,873,126
<hr/>	
Unrealized appreciation on forward premium swap option contracts (Note 1)	885,612
<hr/>	
Unrealized appreciation on forward currency contracts (Note 1)	1,497,933
<hr/>	
Unrealized appreciation on OTC swap contracts (Note 1)	2,149,392
<hr/>	
Premium paid on OTC swap contracts (Note 1)	228,893
<hr/>	
<b>Total assets</b>	<b>1,206,064,442</b>

#### LIABILITIES

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Payable for investments purchased	1,761,953
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Payable for purchases of delayed delivery securities (Note 1)	372,040,508
Payable for shares of the fund repurchased	785,411
Payable for compensation of Manager (Note 2)	1,102,685
Payable for investor servicing fees (Note 2)	50,967
Payable for custodian fees (Note 2)	58,762
Payable for Trustee compensation and expenses (Note 2)	262,040
Payable for administrative services (Note 2)	5,910
Payable for variation margin (Note 1)	6,386,393
Distributions payable to shareholders	2,928,694
Unrealized depreciation on OTC swap contracts (Note 1)	9,152,602
Premium received on OTC swap contracts (Note 1)	2,701,826
Unrealized depreciation on forward currency contracts (Note 1)	3,403,237
Unrealized depreciation on forward premium swap option contracts (Note 1)	1,392,258
Written options outstanding, at value (premiums \$13,069,708) (Notes 1 and 3)	8,207,986
TBA sale commitments, at value (proceeds receivable \$209,208,008) (Note 1)	209,787,819
Other accrued expenses	169,809
<b>Total liabilities</b>	<b>620,198,860</b>
<b>Net assets</b>	<b>\$585,865,582</b>

(Continued on next page)

**Statement of assets and liabilities** (Continued)**REPRESENTED BY**

Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)	\$902,221,588
Undistributed net investment income (Note 1)	19,541,121
Accumulated net realized loss on investments and foreign currency transactions (Note 1)	(272,364,785)
Net unrealized depreciation of investments and assets and liabilities in foreign currencies	(63,532,342)
<b>Total — Representing net assets applicable to capital shares outstanding</b>	<b>\$585,865,582</b>

**COMPUTATION OF NET ASSET VALUE****Net asset value per share**

(\$585,865,582 divided by 112,127,035 shares) \$5.23

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

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**Statement of operations** Six months ended 1/31/16 (Unaudited)**INVESTMENT INCOME**

Interest (net of foreign tax of \$745) (including interest income of \$21,707 from investments in affiliated issuers) (Note 5)	\$19,243,456
Dividends	36,594
<b>Total investment income</b>	<b>19,280,050</b>

**EXPENSES**

Compensation of Manager (Note 2)	2,297,207
Investor servicing fees (Note 2)	158,898
Custodian fees (Note 2)	73,522

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Trustee compensation and expenses (Note 2)	24,981
Administrative services (Note 2)	9,809
Other	227,930
<b>Total expenses</b>	<b>2,792,347</b>
Expense reduction (Note 2)	—
<b>Net expenses</b>	<b>2,792,347</b>
<b>Net investment income</b>	<b>16,487,703</b>
Net realized loss on investments (Notes 1 and 3)	(10,710,923)
Net increase from payments by affiliates (Note 2)	1,502
Net realized loss on swap contracts (Note 1)	(16,843,171)
Net realized gain on futures contracts (Note 1)	385,893
Net realized gain on foreign currency transactions (Note 1)	1,665,104
Net realized gain on written options (Notes 1 and 3)	9,103,081
Net unrealized depreciation of assets and liabilities in foreign currencies during the period	(2,711,507)
Net unrealized depreciation of investments, futures contracts, swap contracts, written options, and TBA sale commitments during the period	(38,612,645)
<b>Net loss on investments</b>	<b>(57,722,666)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$(41,234,963)</b>

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

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**Statement of changes in net assets**

**DECREASE IN NET ASSETS**

**Six months ended 1/31/16\*    Year ended 7/31/15**



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<b>Operations:</b>		
Net investment income	\$16,487,703	\$34,045,484
Net realized gain (loss) on investments and foreign currency transactions	(16,398,514)	10,880,728
Net unrealized depreciation of investments and assets and liabilities in foreign currencies	(41,324,152)	(70,117,624)
<b>Net decrease in net assets resulting from operations</b>	<b>(41,234,963)</b>	<b>(25,191,412)</b>
Distributions to shareholders (Note 1):		
From ordinary income		
Net investment income	(17,847,998)	(37,829,741)
Decrease from shares repurchased (Note 4)	(24,945,651)	(42,902,048)
<b>Total decrease in net assets</b>	<b>(84,028,612)</b>	<b>(105,923,201)</b>
<b>NET ASSETS</b>		
Beginning of period	669,894,194	775,817,395
<b>End of period</b> (including undistributed net investment income of \$19,541,121 and \$20,901,416, respectively)	<b>\$585,865,582</b>	<b>\$669,894,194</b>
<b>NUMBER OF FUND SHARES</b>		
Shares outstanding at beginning of period	117,160,420	125,224,458
Shares repurchased (Note 4)	(5,033,385)	(8,064,038)
Shares outstanding at end of period	112,127,035	117,160,420

\* Unaudited.

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

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

**PER-SHARE OPERATING PERFORMANCE**

	Six months ended**			Year ended		
	1/31/16	7/31/15	7/31/14	7/31/13	7/31/12	7/31/11
<b>Net asset value, beginning of period</b>	<b>\$5.72</b>	<b>\$6.20</b>	<b>\$5.96</b>	<b>\$5.76</b>	<b>\$6.17</b>	<b>\$6.31</b>
<i>Investment operations:</i>						
Net investment income <b>a</b>	.14	.28	.32	.32	.27	.45
Net realized and unrealized gain (loss) on investments	(.50)	(.49)	.17	.19	(.28)	.09
<b>Total from investment operations</b>	<b>(.36)</b>	<b>(.21)</b>	<b>.49</b>	<b>.51</b>	<b>(.01)</b>	<b>.54</b>
<i>Less distributions:</i>						
From net investment income	(.16)	(.31)	(.31)	(.33)	(.34)	(.68)
From return of capital	—	—	—	—	(.06)	—
<b>Total distributions</b>	<b>(.16)</b>	<b>(.31)</b>	<b>(.31)</b>	<b>(.33)</b>	<b>(.40)</b>	<b>(.68)</b>
<b>Increase from shares repurchased</b>	<b>.03</b>	<b>.04</b>	<b>.06</b>	<b>.02</b>	<b>—</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$5.23</b>	<b>\$5.72</b>	<b>\$6.20</b>	<b>\$5.96</b>	<b>\$5.76</b>	<b>\$6.17</b>
<b>Market price, end of period</b>	<b>\$4.73</b>	<b>\$5.10</b>	<b>\$5.47</b>	<b>\$5.25</b>	<b>\$5.63</b>	<b>\$6.09</b>
<b>Total return at market price (%) b</b>	<b>(4.28)*</b>	<b>(1.14)</b>	<b>10.29</b>	<b>(1.06)</b>	<b>(0.63)</b>	<b>1.45</b>

**RATIOS AND SUPPLEMENTAL DATA**

<b>Net assets, end of period (in thousands)</b>	<b>\$585,866</b>	<b>\$669,894</b>	<b>\$775,817</b>	<b>\$825,433</b>	<b>\$818,077</b>	<b>\$874,404</b>
Ratio of expenses to average net assets (%) <b>c</b>	.44*	.87	.90	.86	.88	.85
Ratio of net investment income to average net assets (%)	2.60*	4.74	5.23	5.49	4.80	7.16
Portfolio turnover (%)	422* <b>d</b>	654 <b>d</b>	189 <b>e</b>	215 <b>e</b>	153 <b>e</b>	294 <b>e</b>

\* Not annualized.

\*\* Unaudited.

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

<sup>b</sup> Total return assumes dividend reinvestment.

<sup>c</sup> Includes amounts paid through expense offset arrangements, if any (Note 2).

<sup>d</sup> Portfolio turnover includes TBA purchase and sale commitments.

<sup>e</sup> Portfolio turnover excludes TBA purchase and sales commitments. Including TBA purchase and sale commitments to conform with current year presentation, the portfolio turnover would have been the following:

	<b>Portfolio turnover %</b>
July 31, 2014	485%
July 31, 2013	586
July 31, 2012	458
July 31, 2011	468

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

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### Notes to financial statements 1/31/16 (Unaudited)

Within the following Notes to financial statements, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, references to “Putnam Management” represent Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from August 1, 2015 through January 31, 2016.

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

The fund’s shares trade on a stock exchange at market prices, which may be lower than the fund’s net asset value.

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

#### Note 1: Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and

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liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

**Security valuation** Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

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

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

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value, and are classified as Level 2 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

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that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

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

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

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

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

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

Securities purchased or sold on a delayed delivery basis may be settled at a future date beyond customary settlement time; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the fair value of the underlying securities or if the counterparty does not perform under the contract.

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

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

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investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of open forward currency contracts and assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

**Options contracts** The fund uses options contracts for hedging duration and convexity, to isolate prepayment risk, and to manage downside risks.

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

Exchange-traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers.

Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or credit default contract. Forward premium swap option contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

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

**Futures contracts** The fund uses futures contracts for hedging treasury term structure risk and for yield curve positioning.

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

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

**Forward currency contracts** The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used for hedging currency exposures and for gaining exposure to currencies.

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

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

**Interest rate swap contracts** The fund entered into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, for hedging term structure risk, for yield curve positioning, and for gaining exposure to rates in various countries.

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

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

OTC and centrally cleared interest rate swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

**Total return swap contracts** The fund entered into OTC total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, both based on a notional principal amount, for hedging sector exposure, for gaining exposure to specific sectors, for hedging inflation, and for gaining exposure to inflation.

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

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

**Credit default contracts** The fund entered into OTC and/or centrally cleared credit default contracts for hedging credit risk, for gaining liquid exposure to individual names, for hedging market risk, and for gaining exposure to specific sectors.

In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the fund for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded in variation margin

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on the Statement of assets and liabilities and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

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

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

**TBA 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 and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The fund may also enter into TBA sale commitments to hedge its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, either equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment

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date are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform its obligations. Counterparty risk is mitigated by having a master agreement between the fund and the counterparty.

Unsettled TBA commitments are valued at their fair value according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in fair value is recorded by the fund as an unrealized gain or loss. Based on market circumstances, Putnam Management will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

TBA purchase commitments outstanding at period end, if any, are listed within the fund's portfolio and TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

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

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

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

At the close of the reporting period, the fund had a net liability position of \$14,958,810 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund at period end for these agreements totaled \$15,511,047 and may include amounts related to unsettled agreements.

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

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

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to



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examination by the Internal Revenue Service.

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

At July 31, 2015, the fund had a capital loss carryover of \$228,161,332 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

### Loss carryover

Short-term	Long-term	Total	Expiration
\$42,578,026	\$23,002,897	\$65,580,923	*
17,302,669	N/A	17,302,669	July 31, 2016
58,742,308	N/A	58,742,308	July 31, 2017
86,535,432	N/A	86,535,432	July 31, 2018

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

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Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer certain capital losses of \$14,742,315 recognized during the period between November 1, 2014 and July 31, 2015 to its fiscal year ending July 31, 2016.

The aggregate identified cost on a tax basis is \$1,081,746,455, resulting in gross unrealized appreciation and depreciation of \$8,812,868 and \$70,485,819, respectively, or net unrealized depreciation of \$61,672,951.

**Distributions to shareholders** Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

#### **Note 2: Management fee, administrative services and other transactions**

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

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

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

Putnam Management has agreed to reimburse the fund \$1,502 for a compliance exception which occurred during the reporting period. The effect of the loss incurred and the reimbursement by Putnam Management of such amounts had not material impact on total return.

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

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

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

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were not reduced under the expense offset arrangements.

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Each Independent Trustee of the fund receives an annual Trustee fee, of which \$431, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

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

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

### Note 3: Purchases and sales of securities

During the reporting period, the cost of purchases and the proceeds from sales, excluding short-term investments, were as follows:

	<b>Cost of purchases</b>	<b>Proceeds from sales</b>
Investments in securities, including TBA commitments (Long-term)	\$3,474,835,394	\$3,523,958,126
U.S. government securities (Long-term)	—	—
<b>Total</b>	<b>\$3,474,835,394</b>	<b>\$3,523,958,126</b>

The fund may purchase or sell investments from or to other Putnam funds in the ordinary course of business, which can reduce the fund's transaction costs, at prices determined in accordance with SEC requirements and policies approved by the Trustees. During the reporting period, purchases or sales from or to other Putnam funds, if any, did not represent more than 5% of the fund's total cost of purchases and/or total proceeds from sales.

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

	<b>Written swap option contract amounts</b>	<b>Written swap option premiums</b>	<b>Written option contract amounts</b>	<b>Written option premiums</b>	
Written options outstanding at the beginning of the reporting period	USD	1,562,930,450	\$8,693,980	\$261,000,000	\$1,591,875
	EUR	—	\$—	\$—	\$—
Options opened	USD	3,528,648,200	18,572,301	914,000,000	4,857,344

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EUR	21,077,200	808,309	—	—
Options exercised				
USD	(459,703,900)	(3,474,383)	—	—
EUR	—	—	—	—
Options expired				
USD	(1,955,941,450)	(4,496,138)	—	—
EUR	—	—	—	—
Options closed				
USD	(1,289,697,300)	(8,810,142)	(789,000,000)	(4,673,438)
EUR	—	—	—	—
Written options outstanding at the end of the reporting period				
USD	1,386,236,000	\$10,485,618	\$386,000,000	\$1,775,781
EUR	21,077,200	\$808,309	\$—	\$—

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**Note 4: Shares repurchased**

In September 2015, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2016 (based on shares outstanding as of October 7, 2015). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2015 (based on shares outstanding as of October 7, 2014). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund repurchased 5,033,385 common shares for an aggregate purchase price of \$24,945,651, which reflects a weighted-average discount from net asset value per share of 10.59%. The weighted-average discount reflects the payment of commissions by the fund to execute repurchase trades.

At the close of the reporting period, Putnam Investments, LLC owned approximately 2,299 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$12,024 based on net asset value.

**Note 5: Affiliated transactions**

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Transactions during the reporting period with Putnam Short Term Investment Fund, which is under common ownership and control, were as follows:

Name of affiliate	Fair value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Fair value at the end of the reporting period
Putnam Short Term Investment Fund*	\$28,926,448	\$101,809,185	\$118,436,459	\$21,707	\$12,299,174
<b>Totals</b>	<b>\$28,926,448</b>	<b>\$101,809,185</b>	<b>\$118,436,459</b>	<b>\$21,707</b>	<b>\$12,299,174</b>

\* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management.

### Note 6: Senior loan commitments

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

### Note 7: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The fund may invest in higher-yielding, lower-rated bonds that may have a higher rate of default. The fund may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

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### Note 8: Summary of derivative activity

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was based on an average of the holdings at the end of each fiscal quarter:

Purchased TBA commitment option contracts (contract amount)	\$142,700,000
Purchased swap option contracts (contract amount)	\$1,637,400,000
Written TBA commitment option contracts (contract amount) (Note 3)	\$274,700,000
Written swap option contracts (contract amount) (Note 3)	\$1,750,200,000

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Futures contracts (number of contracts)	400
Forward currency contracts (contract amount)	\$477,700,000
OTC interest rate swap contracts (notional)	\$106,100,000
Centrally cleared interest rate swap contracts (notional)	\$3,664,800,000
OTC total return swap contracts (notional)	\$286,500,000
OTC credit default contracts (notional)	\$85,800,000

The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

**Fair value of derivative instruments as of the close of the reporting period**

	Asset derivatives		Liability derivatives	
	Statement of assets and liabilities location	Fair value	Statement of assets and liabilities location	Fair value
<b>Derivatives not accounted for as hedging instruments under ASC 815</b>				
Credit contracts	Receivables	\$1,426,585	Payables	\$9,279,403
Foreign exchange contracts	Receivables	1,497,933	Payables	3,403,237
Interest rate contracts	Investments, Receivables, Net assets — Unrealized appreciation	36,519,459*	Payables, Net assets — Unrealized depreciation	53,025,953*
<b>Total</b>		<b>\$39,443,977</b>		<b>\$65,708,593</b>

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

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

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

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<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Options</b>	<b>Futures</b>	<b>Forward currency contracts</b>	<b>Swaps</b>	<b>Total</b>
Credit contracts	\$—	\$—	\$—	\$610,143	\$610,143
Foreign exchange contracts	—	—	1,751,107	—	\$1,751,107
Interest rate contracts	(3,411,480)	385,893	—	(17,453,314)	\$(20,478,901)
<b>Total</b>	<b>\$(3,411,480)</b>	<b>\$385,893</b>	<b>\$1,751,107</b>	<b>\$(16,843,171)</b>	<b>\$(18,117,651)</b>

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

<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Options</b>	<b>Futures</b>	<b>Forward currency contracts</b>	<b>Swaps</b>	<b>Total</b>
Credit contracts	\$—	\$—	\$—	\$(5,940,306)	\$(5,940,306)
Foreign exchange contracts	—	—	(2,688,671)	—	\$(2,688,671)
Interest rate contracts	(52,717)	(645,311)	—	837,533	\$139,505
<b>Total</b>	<b>\$(52,717)</b>	<b>\$(645,311)</b>	<b>\$(2,688,671)</b>	<b>\$(5,102,773)</b>	<b>\$(8,489,472)</b>

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**Note 9: Offsetting of financial and derivative assets and liabilities**

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 1. For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

	Bank of America N.A	Barclays Bank PLC	Barclays Capital Inc. (clearing broker)	Citibank, N.A.	Credit Suisse International	Deutsche Bank AG
<b>Assets:</b>						
OTC Interest rate swap contracts*#	\$—	\$—	\$—	\$—	\$—	\$—
Centrally cleared interest rate swap contracts\$	—	—	5,873,126	—	—	—
OTC Total return swap contracts*#	—	321,226	—	42,487	65,550	—
OTC Credit default contracts*#	—	—	—	—	813,958	—



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Futures contracts\$	—	—	—	—	—	—
Forward currency contracts#	34,675	146,962	—	52,355	319,663	26,867
Forward premium swap option contracts#	—	—	—	—	—	—
Purchased swap options**#	—	1,295,266	—	574,511	442,039	—
Purchased options**#	—	—	—	—	—	—
<b>Total Assets</b>	<b>\$34,675</b>	<b>\$1,763,454</b>	<b>\$5,873,126</b>	<b>\$669,353</b>	<b>\$1,641,210</b>	<b>\$26,867</b>
<b>Liabilities:</b>						
OTC Interest rate swap contracts*#	—	—	—	—	—	—
Centrally cleared interest rate swap contracts\$	—	—	6,347,460	—	—	—
OTC Total return swap contracts*#	—	235,247	—	—	389,310	4,636
OTC Credit default contracts*#	160,235	—	—	—	7,008,890	—
Futures contracts\$	—	—	—	—	—	—
Forward currency contracts#	307,963	525,540	—	202,780	257,471	171,472
Forward premium swap option contracts#	—	—	—	—	—	—
Written swap options#	—	1,380,390	—	737,772	581,278	—
Written options#	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>\$468,198</b>	<b>\$2,141,177</b>	<b>\$6,347,460</b>	<b>\$940,552</b>	<b>\$8,236,949</b>	<b>\$176,108</b>
<b>Total Financial and Derivative Net Assets</b>	<b>\$(433,523)</b>	<b>\$(377,723)</b>	<b>\$(474,334)</b>	<b>\$(271,199)</b>	<b>\$(6,595,739)</b>	<b>\$(149,241)</b>
Total collateral received (pledged)#	\$(433,523)	\$(377,723)	\$—	\$(209,874)	\$(6,595,739)	\$(149,241)
Net amount	\$—	\$—	\$(474,334)	\$(61,325)	\$—	\$—

\* Excludes premiums, if any. Included in unrealized appreciation and depreciation on OTC swap contracts on the Statement of assets and liabilities.

\*\* Included with Investments in securities on the Statement of assets and liabilities.

†Additional collateral may be required from certain brokers based on individual agreements.

# Covered by master netting agreement (Note 1).

## Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

§ Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/(depreciation) for futures contracts and centrally cleared swap contracts is represented in the tables listed after the fund's portfolio.

## Putnam family of funds

The following is a list of Putnam's open-end mutual funds offered to the public. *Investors should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, contact your financial advisor or call Putnam Investor Services at 1-800-225-1581. Please read the prospectus carefully before investing.*

### Growth

Growth Opportunities Fund  
International Growth Fund  
Multi-Cap Growth Fund  
Small Cap Growth Fund  
Voyager Fund

### Blend

Asia Pacific Equity Fund  
Capital Opportunities Fund  
Capital Spectrum Fund  
Emerging Markets Equity Fund  
Equity Spectrum Fund  
Europe Equity Fund  
Global Equity Fund  
International Capital Opportunities Fund  
International Equity Fund  
Investors Fund  
Low Volatility Equity Fund  
Multi-Cap Core Fund  
Research Fund  
Strategic Volatility Equity Fund

### Value

Convertible Securities Fund

International Value Fund  
Multi-Cap Value Fund  
Small Cap Value Fund

### Income

American Government Income Fund  
Diversified Income Trust  
Emerging Markets Income Fund  
Floating Rate Income Fund  
Global Income Trust  
High Yield Advantage Fund  
High Yield Trust  
Income Fund  
Money Market Fund\*  
Short Duration Income Fund  
U.S. Government Income Trust

### Tax-free Income

AMT-Free Municipal Fund  
Intermediate-Term Municipal Income Fund  
Short-Term Municipal Income Fund  
Tax Exempt Income Fund  
Tax-Free High Yield Fund

*State tax-free income funds†:*

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Equity Income Fund  
Global Dividend Fund  
The Putnam Fund for Growth and Income

Arizona, California, Massachusetts, Michigan,  
Minnesota, New Jersey, New York, Ohio,  
and Pennsylvania.

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### **Absolute Return**

Absolute Return 100 Fund®  
Absolute Return 300 Fund®  
Absolute Return 500 Fund®  
Absolute Return 700 Fund®

### **Global Sector**

Global Consumer Fund  
Global Energy Fund  
Global Financials Fund  
Global Health Care Fund  
Global Industrials Fund  
Global Natural Resources Fund  
Global Sector Fund  
Global Technology Fund  
Global Telecommunications Fund  
Global Utilities Fund

### **Asset Allocation**

George Putnam Balanced Fund  
*Global Asset Allocation Funds* — four investment portfolios that spread your money across a variety of stocks, bonds, and money market instruments.  
Dynamic Asset Allocation Balanced Fund  
Dynamic Asset Allocation Conservative Fund  
Dynamic Asset Allocation Growth Fund  
Dynamic Risk Allocation Fund

**\* An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.**

† Not available in all states.

*Retirement Income Lifestyle Funds* — portfolios with managed allocations to stocks, bonds, and money market investments to generate retirement income.

Retirement Income Fund Lifestyle 1  
Retirement Income Fund Lifestyle 2  
Retirement Income Fund Lifestyle 3

*RetirementReady® Funds* — portfolios with adjusting allocations to stocks, bonds, and money market instruments, becoming more conservative over time.

RetirementReady® 2060 Fund  
RetirementReady® 2055 Fund  
RetirementReady® 2050 Fund  
RetirementReady® 2045 Fund  
RetirementReady® 2040 Fund  
RetirementReady® 2035 Fund  
RetirementReady® 2030 Fund  
RetirementReady® 2025 Fund  
RetirementReady® 2020 Fund

Check your account balances and the most recent month-end performance in the Individual Investors section at [putnam.com](http://putnam.com).

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## Fund information

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

### Investment Manager

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

### Investment Sub-Manager

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

### Marketing Services

Putnam Retail Management  
One Post Office Square  
Boston, MA 02109

### Custodian

State Street Bank  
and Trust Company

### Legal Counsel

Ropes & Gray LLP

### Trustees

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

### Officers

Robert L. Reynolds  
*President*  
  
Jonathan S. Horwitz  
*Executive Vice President,  
Principal Executive Officer, and  
Compliance Liaison*  
  
Steven D. Krichmar  
*Vice President and  
Principal Financial Officer*

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

James F. Clark  
*Chief Compliance Officer*

Michael J. Higgins  
*Vice President, Treasurer,  
and Clerk*

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

Susan G. Malloy  
*Vice President and  
Assistant Treasurer*

James P. Pappas  
*Vice President*

Mark C. Trenchard  
*Vice President and  
BSA Compliance Officer*

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

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

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Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

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

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

Not applicable

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a) Not applicable

(b) During the period, Kevin Murphy was removed as a Portfolio Manager for the fund.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

Registrant Purchase of Equity Securities

<u>Period</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u>	<u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u>
August 1 — August 31, 2015	967,158	\$5.01	967,158	5,275,270
September 1 — September 30, 2015	1,065,064	\$4.96	1,065,064	4,210,206
October 1 — October 7, 2015	—	—	—	4,210,206
October 8 — October 31, 2015	896,515	\$5.05	896,515	10,616,305
November 1 — November 30, 2015	461,352	\$5.06	461,352	10,154,953
December 1 — December 31, 2015	883,146	\$4.93	883,146	9,271,807
January 1 — January 31, 2016	760,150	\$4.75	760,150	8,511,657

\* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2014, which was in effect between October 8, 2014 and October 7, 2015, allowed the fund to repurchase up to 12,324,221 of its shares. The program renewed by the Board in September 2015, which is in effect between October 8, 2015 and October 7, 2016, allows the fund to repurchase up to 11,512,820 of its shares.

\*\* Information prior to October 7, 2015 is based on the total number of shares eligible for repurchase under the program, as amended through September 2014. Information from October 8, 2015 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2015.

Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 11. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in 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 12. Exhibits:

(a)(1) Not applicable

(a)(2) Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

(b) The certifications required by Rule 30a-2(b) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

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

Putnam Premier Income Trust

By (Signature and Title):

/s/ Janet C. Smith  
Janet C. Smith  
Principal Accounting Officer

Date: March 25, 2016

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/ Jonathan S. Horwitz  
Jonathan S. Horwitz  
Principal Executive Officer



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Date: March 25, 2016

By (Signature and Title):

/s/ Steven D. Krichmar  
Steven D. Krichmar  
Principal Financial Officer

Date: March 25, 2016