

PUTNAM PREMIER INCOME TRUST
Form N-CSR
September 28, 2012

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

FORM N-CSR

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

Investment Company Act file number: (811-05452)

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

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

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

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

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

Date of fiscal year end: July 31, 2012

Date of reporting period: August 1, 2011 - July 31, 2012

Item 1. Report to Stockholders:

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

Putnam Premier Income Trust

Annual report

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Consider these risks before investing: International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Bond investments are subject to

interest-rate risk, which means the prices of the fund's bond investments are likely to fall if interest rates rise. Bond investments are also subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Unlike bonds, funds that invest in bonds have ongoing fees and expenses. The prices of bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer or industry. 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:

High volatility continues to challenge stock and bond investors around the globe. Year-to-date through July 2012, markets have made major advances and suffered sharp declines. Investor confidence has accordingly waxed, waned, and rebounded with renewed strength. These fluctuations reflect fast-changing perceptions of global macroeconomic data and policymakers' inability to decisively solve problems ranging from deep structural issues in Europe's economy to China's fluctuating growth rate and U.S. fiscal risks. Amid the uncertainties these challenges engender, taking the long view becomes all the more critical for investors, as does relying on the expertise of a financial advisor, who can help you maintain a balanced investment approach.

We would like to take this opportunity to announce the arrival of two new Trustees, Liaquat Ahamed and Katinka Domotorffy, CFA, to your fund's Board of Trustees. Mr. Ahamed, who in 2010 won the Pulitzer Prize for History with his book, *Lords of Finance: The Bankers Who Broke the World*, also serves on the Board of Aspen Insurance and the Board of the Rohatyn Group, an emerging-market fund complex that manages money for institutional investors. Ms. Domotorffy, who until year-end 2011 was a Partner, Chief Investment Officer, and Global Head of Quantitative Investment Strategies at Goldman Sachs Asset Management, currently serves as a director for Reach Out and Read of Greater New York, an organization dedicated to promoting early childhood literacy.

We would also like to extend a welcome to new shareholders of the fund and to thank all of our investors for your continued confidence in Putnam.

About the fund

Seeking broad diversification across global bond markets

When Putnam Premier Income Trust was launched in 1988, its three-pronged focus on U.S. investment-grade bonds, high-yield corporate bonds, and non-U.S. bonds was considered innovative. Lower-rated, higher-yielding corporate bonds were relatively new, having just been established in the late 1970s. And, at the time of the fund's launch, few investors were venturing outside the United States for fixed-income opportunities.

The bond investment landscape has undergone a transformation since the fund's launch. The U.S. investment-grade market added new sectors, and the high-yield corporate bond sector has grown significantly. Outside the United States, the advent of the euro has resulted in a large market of European bonds. And there are also growing opportunities to invest in the debt of emerging-market countries.

The fund is designed to keep pace with this market expansion. To process the market's increasing complexity, Putnam's fixed-income group aligns teams of specialists with the varied investment opportunities. Each group identifies what it considers to be compelling strategies within its area of expertise. The fund's portfolio managers

select from among these strategies, systematically building a diversified portfolio that seeks to carefully balance risk and return.

As different factors drive the performance of the various fixed-income sectors, the managers seek to take advantage of changing market leadership in pursuit of high current income.

How do closed-end funds differ from open-end funds?

More assets at work While open-end funds need to maintain a cash position to meet redemptions, closed-end funds are not subject to redemptions and can keep more of their assets invested in the market. Net cash levels in closed-end funds may vary, however, should market conditions warrant.

Traded like stocks Closed-end fund shares are traded on stock exchanges, and their market prices fluctuate in response to supply and demand, among other factors.

Net asset value vs. market price Like an open-end fund's net asset value (NAV) per share, the NAV of a closed-end fund share is equal to the current value of the fund's assets, minus its liabilities, divided by the number of shares outstanding. However, when buying or selling closed-end fund shares, the price you pay or receive is the market price. Market price reflects current market supply and demand and may be higher or lower than the NAV.

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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 11-12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

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Interview with your fund's portfolio manager

Bill, what was the bond market environment like during the 12 months ended July 31, 2012?

The early months of the period were difficult ones for credit-sensitive fixed-income securities, as concern about the sovereign debt crisis in Europe and a weakening U.S. economic outlook caused investors to move away from risk. Late in 2011, however, investors became more optimistic about U.S. growth prospects and less pessimistic about the European situation, given productive steps taken by eurozone policymakers. Chief among these steps was the European Central Bank's [ECB] Long-Term Refinancing Operation [LTRO], which was launched in December and expanded in February. LTRO provided much-needed stability to global credit markets by injecting liquidity into the European banking system, thereby reducing banks' short-term funding risk.

In the United States, the Federal Reserve remained firm in its resolve to hold its benchmark federal funds rate near zero, announcing that it would do so through 2014, in an effort to promote growth and maintain liquidity in the

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financial system. The Fed's accommodative stance was further in evidence as it extended "Operation Twist," under which it is helping to keep long-term Treasury yields low by selling short-term bonds and buying longer-term ones.

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

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Against this backdrop, riskier and more economically sensitive fixed-income assets rallied broadly from December through March. However, the rally stalled during the latter months of the period, as global economic data came in below expectations and rising eurozone risk once again dampened investor sentiment.

For the period as a whole, emerging-market debt, corporate bonds — both investment grade and high yield — and non-government-agency residential mortgage-backed securities [non-agency RMBS] were among the strongest-performing fixed-income categories. Returns for emerging-market and corporate bonds were driven by robust demand from investors seeking higher yields. In the case of non-agency RMBS, considerable demand from hedge funds and other institutional investors, coupled with reduced supply concerns, bolstered that sector's performance. Longer-term Treasuries and U.S. government-agency securities also outperformed the broad market, driven primarily by their returns during the risk-averse early and late months of the period.

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

I think it's important to point out that the fund's benchmark is primarily composed

Credit qualities are shown as a percentage of net assets as of 7/31/12. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch, and then included in the closest equivalent Moody's rating. Ratings will vary over time.

Credit quality includes bonds and represents only the fixed-income portion of the portfolio. Derivative instruments, including currency forwards, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. Cash is also shown in the not-rated category. The fund itself has not been rated by an independent rating agency.

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of U.S. Treasury and agency securities, and these market sectors performed relatively well during the past 12 months. That said, the fund's U.S. term-structure positioning [meaning its duration or interest-rate sensitivity and yield-curve strategy] detracted from results. Given the low level of Treasury yields and expectations for modestly improving U.S. economic growth, we took a cautious approach toward interest-rate risk by keeping the fund's duration shorter than the benchmark's. However, this positioning, which can be beneficial when rates are rising, hampered performance because interest rates generally declined during the period.

Our active currency strategy, which is implemented with long and short positions using currency forward contracts, also proved detrimental, as currency markets were volatile during the period. Specifically, our tactical exposure to commodity-linked currencies such as the Australian dollar and Norwegian krone and a short position in the euro

detracted from results. Slowing global growth, particularly in China, led to falling commodity prices, which weighed on the currencies of major commodity-exporting countries. Having lighter-than-benchmark exposure to the euro hurt as the currency rebounded from the low levels it reached during 2011. A long position in the Swedish krona aided performance and partially offset the overall negative outcome of our currency strategy.

Which strategies and holdings helped the fund versus the benchmark?

Our out-of-benchmark allocation to non-agency RMBS was the biggest

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 7/31/12. Short-term holdings, derivatives, and TBA commitments are excluded. Holdings will vary over time.

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contributor. Specifically, holdings of Alternative-A [Alt-A], home-equity, and payment option adjustable-rate mortgage-backed securities [pay option ARMs] produced strong gains. By way of background, Alt-A mortgage securities are considered riskier than bonds backed by standard prime mortgages. However, because Alt-A borrowers must have reasonably adequate credit histories, these securities have higher credit quality than bonds backed by subprime mortgages. Pay option ARM securities are backed by mortgages that allow the borrower to choose between several monthly payment options.

Holdings of commercial mortgage-backed securities [CMBS] were another notable contributor. We held both AAA-rated CMBS and "seasoned mezzanine" securities. CMBS are created when an underwriter assembles a package of commercial mortgages and issues bonds of varying creditworthiness. AAA-rated CMBS occupy the top of the underwriter's capital structure, and thus offer the greatest principal protection. Mezzanine CMBS are slightly lower in the capital structure, but still provide a meaningful amount of principal protection along with higher yields. The mezzanine bonds we selected were issued prior to 2006, when CMBS underwriting standards were stronger than they were later in the decade.

Our exposure to high-yield corporate bonds also helped the fund's performance, thanks to an overweight allocation to this strong-performing sector, along with favorable security selection.

Lastly, our international term-structure strategies were an overall contributor. The fund benefited from long-duration positioning in Europe, Japan, and the United Kingdom, along with a strategy designed to benefit from a flattening yield curve in the United Kingdom. These contributors were partially offset by unfavorable short-duration strategies in Australia, Canada, Switzerland, and Sweden.

How did you use derivatives during the period?

We used bond futures and interest-rate swaps — which allow two parties to exchange one stream of future interest payments

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of net assets. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, the exclusion of as-of trades, if any, and the use of different classifications of securities for presentation purposes. Cash positions may represent collateral used to cover certain derivative contracts. Holdings will vary over time.

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for another, based on a specified principal amount — to take tactical positions at various points along the yield curve.

In addition, we employed interest-rate swaps and “swaptions” — which give us the option to enter into a swap contract — to hedge the interest-rate risk associated with our collateralized-mortgage-obligation [CMO] holdings.

Lastly, we used forward currency contracts to hedge the foreign exchange risk associated with non-U.S. bonds, and to efficiently gain exposure to foreign currencies as part of our active strategy toward global currency pairings.

The fund reduced its distribution rate twice during the period. What led to those decisions?

The fund’s distribution rate was lowered to \$0.043 per share from \$0.051 per share in August and was lowered again in November to \$0.030 per share. The reductions were due to the lower yields available on asset-backed and commercial mortgage-backed securities, as well as declining yields in the marketplace generally.

What is your outlook for the coming months, and how do you plan to position the fund?

The first estimate of second-quarter gross domestic product was 1.5% on an annualized basis, confirming that the U.S. economy has slowed from the first quarter’s 2% rate. Although these were weaker readings than we were expecting, we do not view this weakness as particularly troubling. In our view, most of the recent data flow, especially the labor market and automotive sales data, points to an economy that appears to be bouncing along the bottom of its recent range. Of course, a slow-growing economy is more vulnerable to shocks, and Europe’s weakness raises the risk of a shock that could push the United States into another recession.

A word about derivatives

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

For example, the fund’s managers might use forward currency 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 fixed-income 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 some types of derivatives, Putnam also seeks to mitigate the level of ongoing counterparty credit risk by entering into collateral agreements with counterparties that require the counterparties to post collateral on a regular basis to cover their obligations to the fund.

See pages 54–76 for more information on the types of derivatives used.

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We believe that the risks to the United States from Europe are less from its deepening economic downturn and more from the possibility that financial market stress will cause a major European financial institution to fail. However, we believe significant steps are being taken to resolve the underlying crisis. Progress on common banking supervision, or “banking union,” and likely intervention by the ECB in the peripheral bond markets represent significant developments in the policy response to the crisis.

In terms of portfolio positioning, at period-end, we continued to de-emphasize interest-rate risk by maintaining a modestly short duration stance and a bias toward a steeper yield curve in the United States. In terms of portfolio structure, the fund’s greatest overweight was in securitized mortgage-backed instruments. We believe there are compelling tactical trading opportunities among government-agency mortgage pass-through securities and interest-only CMOs. We also believe non-agency RMBS remain attractive.

Thanks for bringing us up to date, Bill.

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

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

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

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

IN THE NEWS

Speculation is high that additional monetary easing may soon be in the works. The U.S. Federal Reserve has engaged in unprecedented attempts to stimulate the economy since the onset of the global financial crisis, beginning with two rounds of bond buying called "quantitative easing." Dubbed "QE1" and "QE2" in the press, these large-scale expansions of the Fed's balance sheets were followed by a program called "Operation Twist," by which the Fed sells short-term debt on its books and uses the proceeds to purchase longer-term Treasuries and mortgage-backed securities. The goal of these programs has been to inject liquidity into the markets and drive down interest rates. Some market watchers believe "QE3" may be around the corner, this time aimed specifically at reducing today's already-low mortgage rates.

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Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended July 31, 2012, the end of its most recent fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return and comparative index results for periods ended 7/31/12

| | NAV | Market price | Barclays Government Bond Index | Lipper Flexible Income Funds (closed-end) category average* |
|---------------------------------|--------|--------------|-----------------------------------|---|
| Annual average | | | | |
| Life of fund (since 2/29/88) | 7.65% | 7.23% | 6.96% | 7.13% |
| 10 years | 113.79 | 115.55 | 66.49 | 98.83 |
| Annual average | 7.89 | 7.98 | 5.23 | 7.09 |
| 5 years | 32.79 | 48.39 | 37.27 | 38.11 |

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| | | | | |
|----------------|-------|-------|-------|-------|
| Annual average | 5.84 | 8.21 | 6.54 | 6.58 |
| 3 years | 37.46 | 43.36 | 18.47 | 35.01 |
| Annual average | 11.19 | 12.76 | 5.81 | 10.50 |
| 1 year | 0.35 | -0.63 | 7.56 | 4.41 |

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

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

* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 7/31/12, there were 5, 5, 4, 3, and 1 fund(s), respectively, in this Lipper category.

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

Distributions

| | |
|--------------------|-------------------|
| Number | 12 |
| Income | \$0.343934 |
| Return of capital* | 0.055066 |
| Capital gains | — |
| Total | \$0.399000 |

| Share value | NAV | Market price |
|-------------------------------|--------|--------------|
| 7/31/11 | \$6.17 | \$6.09 |
| 7/31/12 | 5.76 | 5.63 |
| Current yield (end of period) | NAV | Market price |
| Current dividend rate† | 6.25% | 6.39% |

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

* See page 92.

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

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Fund performance as of most recent calendar quarter

Total return for periods ended 6/30/12

| | NAV | Market price |
|------------------------------|--------|--------------|
| Annual average | | |
| Life of fund (since 2/29/88) | 7.56% | 7.01% |
| 10 years | 104.78 | 97.39 |
| Annual average | 7.43 | 7.04 |
| 5 years | 28.28 | 32.61 |
| Annual average | 5.11 | 5.81 |
| 3 years | 44.80 | 46.98 |
| Annual average | 13.13 | 13.70 |
| 1 year | -1.79 | -11.94 |

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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 yield is the annual rate of return earned from dividends or interest of an investment. Current yield 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"** is 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 (Bank of America) 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.

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

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In September 2012, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2012, up to 10% of the fund's common shares outstanding as of October 7, 2012.

Important notice regarding Putnam's privacy policy

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

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

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

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, 2012, are available in the Individual Investors section at putnam.com, and on the Securities and Exchange Commission (SEC) website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

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

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of July 31, 2012, Putnam employees had approximately \$332,000,000 and the Trustees had approximately \$79,000,000 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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Trustee approval of management contract

General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management ("Putnam Management") and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited ("PIL").

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The Board of Trustees, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Putnam funds ("Independent Trustees").

At the outset of the review process, members of the Board's independent staff and independent legal counsel met with representatives of Putnam Management to review the annual contract review materials furnished to the Contract Committee during the course of the previous year's review and to discuss possible changes in these materials that might be necessary or desirable for the coming year. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the course of several months ending in June 2012, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided. Throughout this process, the Contract Committee was assisted by the members of the Board's independent staff and by independent legal counsel for the Putnam funds and the Independent Trustees.

In May 2012, the Contract Committee met in executive session with the other Independent Trustees to discuss the Contract Committee's preliminary recommendations with respect to the continuance of the contracts. At the Trustees' June 22, 2012 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial data that the Contract Committee considered in the course of its review. The Contract Committee then presented its written report, which summarized the key factors that the Committee had considered and set forth its final recommendations. The Contract Committee then recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2012. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not evaluated PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

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

- That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, and the costs incurred by Putnam Management in providing services, and
- That the fee schedule represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

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

Management fee schedules and total expenses

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

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

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the 1st quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the 1st quintile in total expenses as of December 31, 2011 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds). The fee and expense data reported by Lipper as of December 31, 2011 reflected the most recent fiscal year-end data available in Lipper's database at that time.

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

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appropriate sharing of such economies of scale as may exist in the management of the funds at that time.

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

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the investment oversight committees of the Trustees, which meet on a regular basis with the funds' portfolio teams and with the Chief Investment Officer and other members of Putnam Management's Investment Division throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them, and in general Putnam Management's ability to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period.

The Trustees considered the investment performance of each fund over multiple time periods and considered information comparing each fund's performance with various benchmarks and, where applicable, with the performance of competitive funds or targeted annualized return. They noted that since 2009, when Putnam Management began implementing major changes to strengthen its investment personnel and processes, there has

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been a steady improvement in the number of Putnam funds showing above-median three-year performance results. They also noted the disappointing investment performance of some funds for periods ended December 31, 2011 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional actions to address areas of underperformance are warranted.

In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in the following quartiles of its Lipper Inc. peer group (Lipper Flexible Income Funds) for the one-year, three-year and five-year periods ended December 31, 2011

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(the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

| | |
|-------------------|-----|
| One-year period | 3rd |
| Three-year period | 1st |
| Five-year period | 3rd |

Over the one-year, three-year and five-year periods ended December 31, 2011, there were 5, 4 and 4 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

Brokerage and soft-dollar allocations; investor servicing

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

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor services. In conjunction with the annual review of your fund's management and sub-management contracts, the Trustees reviewed your fund's investor servicing agreement with Putnam Investor Services, Inc. ("PSERV"), an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PSERV for such services are reasonable in relation to the nature and quality of such services.

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Financial statements

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

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

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

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

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

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

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Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders
Putnam Premier Income Trust:

We have audited the accompanying statement of assets and liabilities of Putnam Premier Income Trust (the fund), including the fund's portfolio, as of July 31, 2012, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2012 by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Putnam Premier Income Trust as of July 31, 2012, the results of its operations,

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the changes in its net assets and the financial highlights for the periods specified in the first paragraph above, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
September 17, 2012

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The fund's portfolio7/31/12

| MORTGAGE-BACKED SECURITIES (31.5%)* | Principal amount | Value |
|---|-------------------------|--------------|
| American Home Mortgage Assets Ser. 07-5, Class XP, IO, PO, 2.781s, 2047 | \$26,672,873 | \$2,695,575 |
| American Home Mortgage Investment Trust Ser. 07-1, Class GIOP, IO, 2.078s, 2047 | 3,028,098 | 369,125 |
| Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036 | 318,946 | 236,020 |
| Ser. 01-1, Class K, 6 1/8s, 2036 | 677,530 | 93,115 |
| Ser. 07-5, Class XW, IO, 0.412s, 2051 | 201,748,830 | 2,880,166 |
| Barclays Capital, LLC Trust 144A Ser. 09-RR7, Class 1A7, IO, 1.792s, 2046 | 44,834,123 | 1,905,450 |
| Ser. 09-RR7, Class 2A7, IO, 1.579s, 2047 | 87,893,287 | 3,656,361 |
| Ser. 09-RR7, Class 2A1, IO, 0 3/4s, 2047 | 97,082,417 | 2,475,602 |
| Ser. 09-RR7, Class 1A1, IO, 0 3/4s, 2046 | 99,385,188 | 2,534,322 |
| Bear Stearns Commercial Mortgage Securities, Inc. FRB Ser. 06-PW12, Class AJ, 5.757s, 2038 | 1,500,000 | 1,289,940 |
| Ser. 05-PWR7, Class B, 5.214s, 2041 | 1,641,000 | 1,493,310 |
| Bear Stearns Mortgage Funding Trust Ser. 06-AR2, Class 1X, IO, 0.7s, 2046 | 16,455,702 | 431,139 |
| Ser. 07-AR5, Class 1X2, IO, 0 1/2s, 2047 | 10,013,535 | 213,288 |
| Ser. 06-AR5, Class 1X, IO, 0 1/2s, 2046 | 22,212,319 | 422,034 |
| Ser. 06-AR3, Class 1X, IO, 0.4s, 2036 | 11,430,229 | 161,166 |
| Citigroup Mortgage Loan Trust, Inc. FRB Ser. 06-AR3, | | |

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| | | | |
|--|-----|--------------|-----------|
| Class 1A2A, 5.621s, 2036 | | 3,653,985 | 3,266,224 |
| <hr/> | | | |
| Citigroup/Deutsche Bank Commercial Mortgage Trust 144A | | | |
| Ser. 07-CD5, Class XS, IO, 0.046s, 2044 | | 61,047,306 | 229,437 |
| <hr/> | | | |
| Commercial Mortgage Pass-Through Certificates FRB | | | |
| Ser. 04-LB3A, Class E, 5.358s, 2037 F | | 1,522,000 | 1,464,131 |
| <hr/> | | | |
| Cornerstone Titan PLC 144A | | | |
| FRB Ser. 05-CT1A, Class D, 1.88s, 2014 (United Kingdom) | GBP | 868,987 | 1,144,451 |
| FRB Ser. 05-CT2A, Class E, 1.789s, 2014 (United Kingdom) | GBP | 284,623 | 397,159 |
| <hr/> | | | |
| Countrywide Alternative Loan Trust | | | |
| Ser. 06-0A19, Class XP, IO, 2.588s, 2047 | | \$32,732,044 | 2,291,243 |
| FRB Ser. 05-38, Class A1, 1.647s, 2035 | | 2,210,490 | 1,492,081 |
| FRB Ser. 05-62, Class 2A1, 1.147s, 2035 | | 2,520,741 | 1,518,746 |
| Ser. 07-HY9, Class X, IO, 0.65s, 2047 | | 13,334,356 | 542,708 |
| FRB Ser. 05-59, Class 1A1, 0.577s, 2035 | | 11,111,704 | 6,444,788 |
| FRB Ser. 06-0A6, Class 1A1A, 0.456s, 2046 | | 13,735,597 | 7,966,646 |
| FRB Ser. 06-0A21, Class A1, 0.437s, 2047 | | 15,432,467 | 8,102,045 |
| FRB Ser. 06-0A16, Class A1C, 0.436s, 2046 | | 3,422,636 | 2,720,996 |
| FRB Ser. 06-0A8, Class 1A1, 0.436s, 2046 | | 5,547,396 | 3,106,542 |
| FRB Ser. 07-0A7, Class A1B, 0.386s, 2047 | | 2,499,959 | 1,462,476 |
| FRB Ser. 07-0A3, Class 1A1, 0.386s, 2047 | | 3,313,287 | 2,186,769 |
| FRB Ser. 06-0A18, Class A1, 0.366s, 2046 | | 9,422,528 | 5,841,968 |
| <hr/> | | | |
| Countrywide Home Loans | | | |
| FRB Ser. 07-HYB2, Class 3A1, 2.894s, 2047 | | 3,713,290 | 2,088,726 |
| FRB Ser. 05-HY10, Class 3A1B, 2.721s, 2036 | | 8,301,112 | 5,229,701 |
| FRB Ser. 05-3, Class 1A2, 0.536s, 2035 | | 1,223,058 | 819,449 |
| FRB Ser. 06-0A4, Class A2, 0.516s, 2046 | | 2,473,010 | 1,088,124 |
| FRB Ser. 06-0A5, Class 2A1, 0.445s, 2046 | | 4,000,578 | 2,240,324 |

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MORTGAGE-BACKED SECURITIES (31.5%)* cont.

Principal amount

Value

Credit Suisse Mortgage Capital Certificates FRB Ser. 06-C1,

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| | | |
|--|-------------|-----------|
| Class AJ, 5.593s, 2039 | \$1,057,000 | \$991,466 |
| <hr/> | | |
| CS First Boston Mortgage Securities Corp. Ser. 05-C6, Class AJ, 5.23s, 2040 F | 1,737,000 | 1,705,395 |
| <hr/> | | |
| CS First Boston Mortgage Securities Corp. 144A Ser. 02-CP5, Class M, 5 1/4s, 2035 | 684,281 | 40,919 |
| <hr/> | | |
| Deutsche Alt-A Securities, Inc. Mortgage Loan Trust FRB Ser. 06-OA1, Class A1, 0.446s, 2047 | 2,372,195 | 1,435,178 |
| <hr/> | | |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031 | 552,708 | 541,654 |
| <hr/> | | |
| Federal Home Loan Mortgage Corp. | | |
| IFB Ser. 3182, Class SP, 27.605s, 2032 | 526,015 | 841,750 |
| IFB Ser. 3408, Class EK, 24.792s, 2037 | 318,280 | 507,775 |
| IFB Ser. 2979, Class AS, 23.361s, 2034 | 162,461 | 220,700 |
| IFB Ser. 3072, Class SM, 22.885s, 2035 | 543,941 | 860,658 |
| IFB Ser. 3072, Class SB, 22.738s, 2035 | 487,217 | 767,844 |
| IFB Ser. 3951, Class CS, IO, 6.508s, 2026 | 12,319,888 | 2,063,828 |
| IFB Ser. 3727, Class PS, IO, 6.451s, 2038 | 5,395,607 | 566,907 |
| IFB Ser. 3895, Class SM, IO, 6.401s, 2040 | 11,266,857 | 1,770,183 |
| IFB Ser. 4048, Class GS, IO, 6.401s, 2040 | 4,786,744 | 1,013,258 |
| IFB Ser. 3940, Class PS, IO, 6.401s, 2040 | 13,738,949 | 1,942,773 |
| IFB Ser. 4032, Class SA, IO, 6.251s, 2042 | 13,796,383 | 1,976,706 |
| IFB Ser. 3922, Class CS, IO, 5.851s, 2041 | 4,930,111 | 720,127 |
| IFB Ser. 3768, Class PS, IO, 5.751s, 2036 | 13,436,156 | 1,444,387 |
| IFB Ser. 3753, Class S, IO, 5.701s, 2040 | 5,868,597 | 958,232 |
| Ser. 3632, Class CI, IO, 5s, 2038 | 2,212,107 | 138,788 |
| Ser. 3626, Class DI, IO, 5s, 2037 | 1,382,082 | 51,261 |
| Ser. 268, Class S3, IO, 4 1/2s, 2042 Δ | 7,884,000 | 2,119,219 |
| Ser. 4000, Class PI, IO, 4 1/2s, 2042 | 6,737,056 | 810,552 |
| Ser. 4019, Class GI, IO, 4 1/2s, 2041 | 8,785,831 | 1,166,868 |
| Ser. 4024, Class PI, IO, 4 1/2s, 2041 | 12,031,467 | 1,639,287 |
| Ser. 3747, Class HI, IO, 4 1/2s, 2037 | 1,322,393 | 129,843 |
| Ser. 4010, Class NI, IO, 4s, 2041 F | 9,351,744 | 1,328,776 |
| Ser. 3738, Class MI, IO, 4s, 2034 | 13,781,925 | 825,437 |
| Ser. 3748, Class NI, IO, 4s, 2034 | 6,797,383 | 417,087 |
| Ser. 3736, Class QI, IO, 4s, 2034 | 16,620,052 | 664,802 |
| Ser. 3751, Class MI, IO, 4s, 2034 | 17,261,147 | 480,896 |

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| | | |
|---|-----------|-----------|
| Ser. 3740, Class KI, IO, 4s, 2033 | 7,845,159 | 197,463 |
| Ser. 4098, Class PI, IO, 2s, 2042 Δ F | 8,507,000 | 1,427,894 |
| Ser. T-57, Class 1AX, IO, 0.421s, 2043 | 5,333,774 | 65,817 |
| Ser. 4077, Class TO, PO, zero %, 2041 | 3,635,000 | 3,108,216 |
| Ser. 3124, Class DO, PO, zero %, 2036 | 13,452 | 13,284 |
| FRB Ser. 3326, Class WF, zero %, 2035 | 20,087 | 18,078 |
| FRB Ser. 3030, Class EF, zero %, 2035 | 13,545 | 13,410 |
| FRB Ser. 3007, Class LU, zero %, 2035 | 11,392 | 10,025 |

Federal National Mortgage Association

| | | |
|---|---------|-----------|
| IFB Ser. 06-62, Class PS, 38.423s, 2036 | 663,345 | 1,205,410 |
| IFB Ser. 07-53, Class SP, 23.297s, 2037 | 463,846 | 747,550 |
| IFB Ser. 08-24, Class SP, 22.381s, 2038 | 420,393 | 672,629 |
| IFB Ser. 05-75, Class GS, 19.511s, 2035 | 507,165 | 745,732 |
| IFB Ser. 05-83, Class QP, 16.754s, 2034 | 530,798 | 727,194 |

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MORTGAGE-BACKED SECURITIES (31.5%)* cont.

Principal amount

Value

Federal National Mortgage Association

| | | |
|--|--------------|-------------|
| IFB Ser. 404, Class S13, IO, 6.154s, 2040 | \$12,179,088 | \$1,685,251 |
| IFB Ser. 10-35, Class SG, IO, 6.154s, 2040 | 9,253,663 | 1,491,968 |
| IFB Ser. 10-46, Class WS, IO, 5.504s, 2040 | 8,663,602 | 1,105,042 |
| Ser. 374, Class 6, IO, 5 1/2s, 2036 | 1,862,617 | 243,053 |
| Ser. 398, Class C5, IO, 5s, 2039 | 1,463,530 | 119,827 |
| Ser. 10-13, Class EI, IO, 5s, 2038 | 930,421 | 44,762 |
| Ser. 378, Class 19, IO, 5s, 2035 | 4,604,530 | 552,544 |
| Ser. 12-30, Class HI, IO, 4 1/2s, 2040 | 23,636,329 | 4,060,249 |
| Ser. 409, Class 82, IO, 4 1/2s, 2040 | 18,172,093 | 2,556,338 |
| Ser. 366, Class 22, IO, 4 1/2s, 2035 | 1,702,767 | 129,666 |
| Ser. 406, Class 2, IO, 4s, 2041 | 7,160,389 | 852,534 |
| Ser. 406, Class 1, IO, 4s, 2041 | 4,684,137 | 591,372 |
| Ser. 409, Class C16, IO, 4s, 2040 | 12,253,189 | 1,613,491 |
| Ser. 03-W10, Class 1, IO, 1.421s, 2043 | 1,016,510 | 46,696 |
| Ser. 00-T6, IO, 0.762s, 2030 | 4,137,722 | 82,754 |
| Ser. 99-51, Class N, PO, zero %, 2029 | 56,967 | 54,977 |

FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO,

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| | | |
|--|------------|-----------|
| 1.079s, 2020 F | 5,220,467 | 112,703 |
| <hr/> | | |
| First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035 | 891,000 | 442,721 |
| <hr/> | | |
| GE Capital Commercial Mortgage Corp. FRB Ser. 06-C1, Class AJ, 5.303s, 2044 | 972,000 | 833,276 |
| <hr/> | | |
| Government National Mortgage Association | | |
| IFB Ser. 11-56, Class MS, 6.827s, 2041 | 7,316,786 | 8,217,116 |
| IFB Ser. 10-151, Class SL, IO, 6.453s, 2039 | 3,370,035 | 549,754 |
| IFB Ser. 11-37, Class SB, IO, 6.453s, 2038 | 7,898,489 | 1,036,677 |
| IFB Ser. 10-85, Class SD, IO, 6.403s, 2038 | 1,099,768 | 171,377 |
| IFB Ser. 11-37, Class SD, IO, 6.403s, 2038 | 10,162,023 | 1,324,239 |
| IFB Ser. 10-163, Class SI, IO, 6.381s, 2037 | 8,988,876 | 1,393,276 |
| IFB Ser. 10-120, Class SB, IO, 5.956s, 2035 | 2,101,433 | 196,316 |
| IFB Ser. 10-20, Class SC, IO, 5.903s, 2040 | 559,953 | 92,868 |
| IFB Ser. 11-79, Class AS, IO, 5.863s, 2037 | 6,480,609 | 603,882 |
| IFB Ser. 10-116, Class SL, IO, 5.803s, 2039 | 3,305,375 | 516,498 |
| IFB Ser. 10-61, Class SJ, IO, 5.801s, 2040 | 9,189,928 | 1,719,527 |
| IFB Ser. 11-70, Class SM, IO, 5.641s, 2041 | 5,451,000 | 1,527,479 |
| IFB Ser. 11-70, Class SH, IO, 5.641s, 2041 | 5,599,000 | 1,595,155 |
| Ser. 11-140, Class BI, IO, 4 1/2s, 2040 | 3,860,627 | 404,478 |
| Ser. 11-18, Class PI, IO, 4 1/2s, 2040 | 967,481 | 166,600 |
| Ser. 10-168, Class PI, IO, 4 1/2s, 2039 | 3,844,995 | 482,393 |
| Ser. 10-158, Class IP, IO, 4 1/2s, 2039 | 11,115,890 | 1,405,604 |
| Ser. 12-8, Class PI, IO, 4s, 2041 | 7,346,940 | 1,092,857 |
| Ser. 11-116, Class BI, IO, 4s, 2026 | 18,205,199 | 1,789,935 |
| Ser. 12-H02, Class AI, IO, 1.765s, 2062 | 14,128,106 | 1,077,268 |
| Ser. 12-H05, Class AI, IO, 1.223s, 2062 | 40,951,735 | 2,175,766 |
| Ser. 12-H04, Class FI, IO, 0.938s, 2062 | 40,312,062 | 1,914,823 |
| Ser. 11-70, PO, zero %, 2041 | 12,068,325 | 9,914,853 |
| Ser. 06-36, Class OD, PO, zero %, 2036 | 22,823 | 21,374 |
| <hr/> | | |
| Greenpoint Mortgage Funding Trust Ser. 06-AR3, Class 4X, IO, 1s, 2036 | 11,335,488 | 428,481 |
| <hr/> | | |

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| MORTGAGE-BACKED SECURITIES (31.5%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Greenwich Capital Commercial Funding Corp. FRB Ser. 05-GG3, Class D, 4.986s, 2042 | \$1,583,000 | \$1,397,789 |
| GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO, 0.76s, 2039 | 127,569,037 | 2,309,000 |
| Harborview Mortgage Loan Trust FRB Ser. 05-8, Class 1A2B, 0.607s, 2035 | 1,689,849 | 397,115 |
| FRB Ser. 05-3, Class 2A1A, 0.487s, 2035 | 2,220,635 | 1,471,171 |
| FRB Ser. 06-7, Class 2A1A, 0.447s, 2046 | 8,350,845 | 5,177,524 |
| IndyMac Index Mortgage Loan Trust FRB Ser. 06-AR39, Class A1, 0.426s, 2037 | 7,626,976 | 4,280,640 |
| IndyMac Index Mortgage Loan Trust FRB Ser. 06-AR35, Class 2A1A, 0.416s, 2037 | 10,393,271 | 5,727,867 |
| JPMorgan Chase Commercial Mortgage Securities Corp. 144A Ser. 07-CB20, Class X1, IO, 0.156s, 2051 | 122,510,020 | 1,225,590 |
| LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031 | 1,951,082 | 1,946,204 |
| Ser. 98-C4, Class J, 5.6s, 2035 | 965,000 | 1,012,478 |
| Luminent Mortgage Trust FRB Ser. 06-1, Class A1, 0.485s, 2036 | 3,123,203 | 1,530,370 |
| Merrill Lynch Alternative Note Asset Ser. 07-OAR5, Class X, IO, PO, 0.8s, 2047 | 8,680,517 | 249,999 |
| Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.133s, 2028 ^F | 152,402 | 3,505 |
| Merrill Lynch Mortgage Trust Ser. 05-LC1, Class AJ, 5.319s, 2044 ^F | 1,223,000 | 1,184,731 |
| Ser. 05-CK11, Class AJ, 5.219s, 2037 ^F | 2,509,000 | 2,344,776 |
| Ser. 04-KEY2, Class D, 5.046s, 2039 | 993,000 | 878,805 |
| Mezz Cap Commercial Mortgage Trust 144A | | |

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| | | |
|--|------------|-----------|
| Ser. 04-C1, Class X, IO, 8.984s, 2037 | 857,883 | 64,341 |
| Ser. 07-C5, Class X, IO, 4.866s, 2049 | 4,105,190 | 307,889 |
| <hr/> | | |
| Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7, 6s, 2039 | 3,360,000 | 2,990,400 |
| <hr/> | | |
| Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.73s, 2012 | 1,003 | — |
| <hr/> | | |
| STRIPS 144A Ser. 03-1A, Class N, 5s, 2018 | 376,000 | 376,000 |
| <hr/> | | |
| Structured Asset Mortgage Investments Trust Ser. 07-AR6, Class X2, IO, 0 1/2s, 2047 | 54,092,630 | 1,103,490 |
| <hr/> | | |
| Structured Asset Mortgage Investments, Inc. | | |
| Ser. 06-AR6, Class 2X, IO, 1s, 2046 | 22,374,496 | 825,619 |
| Ser. 07-AR1, Class 1X, IO, 0.6s, 2037 | 7,778,367 | 167,235 |
| FRB Ser. 06-AR1, Class 3A1, 0.476s, 2036 | 1,354,084 | 768,443 |
| FRB Ser. 06-AR8, Class A1A, 0.446s, 2036 | 5,207,695 | 2,916,309 |
| Ser. 06-AR8, Class X, IO, 0.4s, 2036 | 34,074,779 | 456,602 |
| <hr/> | | |
| Structured Asset Securities Corp. IFB Ser. 07-4, Class 1A3, IO, 6.005s, 2045 | 6,955,736 | 1,252,032 |
| <hr/> | | |
| Wachovia Bank Commercial Mortgage Trust | | |
| FRB Ser. 06-C25, Class AJ, 5.736s, 2043 | 1,273,000 | 1,237,611 |
| FRB Ser. 05-C20, Class B, 5 1/4s, 2042 | 4,060,000 | 3,929,443 |
| Ser. 07-C34, IO, 0 3/8s, 2046 | 33,796,193 | 514,040 |
| <hr/> | | |
| Wachovia Bank Commercial Mortgage Trust 144A | | |
| FRB Ser. 04-C15, Class G, 5.395s, 2041 | 1,500,000 | 1,257,945 |
| FRB Ser. 03-C8, Class H, 5.207s, 2035 F | 1,304,000 | 1,169,670 |

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MORTGAGE-BACKED SECURITIES (31.5%)* cont.

Principal amount

Value

WAMU Mortgage Pass-Through Certificates

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| | | |
|--|-------------|-------------|
| FRB Ser. 07-HY6, Class 2A1, 5.017s, 2037 | \$1,914,787 | \$1,442,313 |
| FRB Ser. 05-AR12, Class 1A4, 2.455s, 2035 | 1,130,000 | 962,760 |
| FRB Ser. 06-AR17, Class 1A, 0.967s, 2046 | 4,651,191 | 3,178,624 |
| FRB Ser. 07-OA5, Class 1A, 0.897s, 2047 | 1,337,987 | 959,337 |
| FRB Ser. 05-AR17, Class A1C3, 0.726s, 2045 | 2,104,907 | 932,737 |
| FRB Ser. 05-AR15, Class A1C3, 0.726s, 2045 | 2,011,689 | 794,617 |
| FRB Ser. 05-AR8, Class 2AC2, 0.706s, 2045 | 3,199,067 | 2,495,688 |
| FRB Ser. 05-AR13, Class A1B2, 0.676s, 2045 | 2,264,977 | 1,642,108 |
| FRB Ser. 2005-AR17, Class A1B2, 0.655s, 2045 | 1,467,160 | 1,078,362 |
| FRB Ser. 05-AR2, Class 2A1B, 0.616s, 2045 | 1,856,270 | 1,471,094 |
| FRB Ser. 05-AR6, Class 2AB3, 0.516s, 2045 | 967,448 | 790,309 |

Washington Mutual Mortgage Pass-Through Certificates

| | | |
|---|-----------|-----------|
| FRB Ser. 07-OA3, Class 5A, 2.39s, 2047 ^F | 3,966,068 | 2,379,348 |
| FRB Ser. 06-AR11, Class 1A, 1.107s, 2046 | 6,030,747 | 4,311,984 |
| FRB Ser. 06-AR9, Class 2A, 0.987s, 2046 | 6,585,795 | 2,667,247 |
| FRB Ser. 07-OA1, Class A1A, 0.847s, 2047 | 6,985,338 | 4,470,616 |

Total mortgage-backed securities (cost \$247,214,769)

\$258,086,202

CORPORATE BONDS AND NOTES (31.1%)*

Principal amount

Value

Basic materials (1.7%)

| | | |
|---|-----------|-----------|
| Atkore International, Inc. company guaranty sr. notes 9 7/8s, 2018 | \$695,000 | \$667,200 |
| Celanese US Holdings, LLC company guaranty sr. unsec. notes 6 5/8s, 2018 (Germany) | 620,000 | 678,900 |
| Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany) | 430,000 | 465,475 |
| Clondalkin Acquisition BV 144A company guaranty sr. notes FRN 2.468s, 2013 (Netherlands) | 165,000 | 149,325 |
| Ferro Corp. sr. unsec. notes 7 7/8s, 2018 | 650,000 | 611,000 |
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia) | 290,000 | 305,225 |
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia) | 203,000 | 207,060 |

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| | | | |
|--|-----|-----------|---------|
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia) | | 420,000 | 423,428 |
| FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes 6 7/8s, 2022 (Australia) | | 255,000 | 251,251 |
| Grohe Holding GmbH 144A company guaranty sr. notes FRN 4.662s, 2017 (Germany) | EUR | 721,000 | 834,601 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018 | | \$375,000 | 379,688 |
| Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021 | | 661,000 | 760,150 |
| INEOS Finance PLC 144A company guaranty sr. notes 9 1/4s, 2015 (United Kingdom) | EUR | 270,000 | 352,968 |
| INEOS Finance PLC 144A company guaranty sr. notes 9s, 2015 (United Kingdom) | | \$130,000 | 137,150 |
| INEOS Finance PLC 144A company guaranty sr. notes 7 1/2s, 2020 (United Kingdom) | | 100,000 | 101,500 |
| INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (United Kingdom) | EUR | 553,000 | 578,084 |

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CORPORATE BONDS AND NOTES (31.1%)* cont.

Principal amount

Value

Basic materials cont.

| | | | |
|---|--|-----------|-----------|
| LyondellBasell Industries NV sr. unsec. notes 6s, 2021 (Netherlands) | | \$500,000 | \$575,000 |
| LyondellBasell Industries NV sr. unsec. unsub notes 5s, 2019 (Netherlands) | | 950,000 | 1,030,750 |

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| | | | |
|--|-----|-----------|-------------------|
| LyondellBasell Industries NV sr. unsec. unsub. notes 5 3/4s, 2024 (Netherlands) | | 525,000 | 594,563 |
| Momentive Performance Materials, Inc. company guaranty notes 9 1/2s, 2021 | EUR | 310,000 | 275,293 |
| Momentive Performance Materials, Inc. notes 9s, 2021 | | \$61,000 | 44,530 |
| Momentive Performance Materials, Inc. 144A company guaranty sr. notes 10s, 2020 | | 91,000 | 92,138 |
| Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020 | | 360,000 | 399,600 |
| Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015 | | 546,000 | 550,095 |
| Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020 | | 223,000 | 239,168 |
| SGL Carbon SE company guaranty sr. sub. notes FRN Ser. EMTN, 1.94s, 2015 (Germany) | EUR | 339,000 | 406,507 |
| Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland) | | \$259,000 | 261,590 |
| Solutia, Inc. company guaranty sr. unsec. notes 8 3/4s, 2017 | | 228,000 | 258,210 |
| Solutia, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020 | | 499,000 | 591,315 |
| Steel Dynamics, Inc. sr. unsec. unsub. notes 7 3/4s, 2016 | | 550,000 | 570,625 |
| Teck Resources Limited sr. notes 10 1/4s, 2016 (Canada) | | 291,000 | 321,555 |
| TPC Group, LLC company guaranty sr. notes 8 1/4s, 2017 | | 456,000 | 493,620 |
| Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. notes 8 3/4s, 2019 | | 200,000 | 79,000 |
| | | | 13,686,564 |

Capital goods (1.7%)

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| | | | |
|---|-----|----------|---------|
| Altra Holdings, Inc. company guaranty sr. notes 8 1/8s, 2016 | | 80,000 | 85,400 |
| American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019 | | 679,000 | 728,228 |
| American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 5 1/4s, 2014 | | 244,000 | 251,015 |
| ARD Finance SA sr. notes Ser. REGS, 11 1/8s, 2018 (Luxembourg) ‡ | EUR | 158,343 | 175,169 |
| ARD Finance SA 144A sr. notes 11 1/8s, 2018 (Luxembourg) ‡ | EUR | 111,858 | 123,745 |
| Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland) | EUR | 190,000 | 244,378 |
| Ardagh Packaging Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (Ireland) | EUR | 130,000 | 167,206 |
| Ball Corp. company guaranty sr. unsec. notes 5s, 2022 | | \$82,000 | 86,715 |
| BE Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020 | | 689,000 | 766,513 |
| BE Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022 | | 325,000 | 339,625 |
| Berry Plastics Corp. company guaranty notes 9 1/2s, 2018 | | 199,000 | 217,408 |
| Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021 | | 56,000 | 62,720 |
| Berry Plastics Holding Corp. company guaranty sr. unsec. sub. notes 10 1/4s, 2016 | | 425,000 | 438,813 |
| Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020 | | 345,000 | 369,150 |

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CORPORATE BONDS AND NOTES (31.1%)* cont.

Principal amount

Value

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Capital goods cont.

Consolidated Container Co. LLC/Consolidated Container

Capital, Inc. 144A company guaranty sr. unsec notes

10 1/8s, 2020 \$250,000 \$256,250

Crown Euro Holdings SA 144A sr. notes 7 1/8s, 2018 (France) EUR 100,000 133,762

Kratos Defense & Security Solutions, Inc. company guaranty
sr. notes 10s, 2017 \$709,000 762,175

Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France) 860,000 1,094,131

Mueller Water Products, Inc. company guaranty sr. unsec. unsub.
notes 8 3/4s, 2020 51,000 56,993

Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016 587,000 545,910

Polypore International, Inc. company guaranty sr. unsec. notes
7 1/2s, 2017 265,000 283,550

Rexam PLC unsec. sub. bonds FRB 6 3/4s, 2067
(United Kingdom) EUR 350,000 407,881

Rexel SA company guaranty sr. unsec. notes 8 1/4s, 2016
(France) EUR 593,000 800,094

Reynolds Group Issuer, Inc. company guaranty sr. notes
7 7/8s, 2019 \$150,000 165,000

Reynolds Group Issuer, Inc. company guaranty sr. notes
7 1/8s, 2019 160,000 170,000

Reynolds Group Issuer, Inc. company guaranty sr. unsec. unsub.
notes 9 7/8s, 2019 350,000 371,875

Reynolds Group Issuer, Inc. company guaranty sr. unsec. unsub.
notes 9s, 2019 185,000 188,238

Reynolds Group Issuer, Inc. company guaranty sr. unsec. unsub.

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| | | | |
|--|-----|-----------|-------------------|
| notes 8 1/4s, 2021 (New Zealand) | | 120,000 | 117,900 |
| <hr/> | | | |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 7 3/4s, 2016 | EUR | 843,000 | 1,081,309 |
| <hr/> | | | |
| Ryerson, Inc. company guaranty sr. notes 12s, 2015 | | \$777,000 | 780,885 |
| <hr/> | | | |
| Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018 | | 345,000 | 373,031 |
| <hr/> | | | |
| Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020 | | 330,000 | 355,988 |
| <hr/> | | | |
| Terex Corp. sr. unsec. sub. notes 8s, 2017 | | 137,000 | 144,193 |
| <hr/> | | | |
| Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017 | | 894,000 | 925,290 |
| <hr/> | | | |
| Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017 | | 232,000 | 255,200 |
| <hr/> | | | |
| TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018 | | 519,000 | 578,685 |
| <hr/> | | | |
| | | | 13,904,425 |
| Communication services (4.1%) | | | |
| Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018 | | 153,000 | 163,710 |
| <hr/> | | | |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017 | | 200,000 | 228,500 |
| <hr/> | | | |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020 | | 400,000 | 443,000 |
| <hr/> | | | |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2018 | | 231,000 | 252,079 |
| <hr/> | | | |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021 | | 296,000 | 320,420 |
| <hr/> | | | |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019 | | 317,000 | 346,323 |
| <hr/> | | | |

| CORPORATE BONDS AND NOTES (31.1%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Communication services cont. | | |
| Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. notes 8 5/8s, 2017 | \$347,000 | \$373,893 |
| Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018 | 488,000 | 478,240 |
| Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2017 | 174,000 | 184,005 |
| Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015 | 811,000 | 766,395 |
| Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020 | 550,000 | 525,250 |
| Cricket Communications, Inc. company guaranty sr. unsec. unsub. notes 10s, 2015 | 870,000 | 909,150 |
| Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016 | 1,110,000 | 1,176,600 |
| Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019 | 160,000 | 175,600 |
| Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica) | 717,000 | 751,058 |
| DISH DBS Corp. company guaranty 7 1/8s, 2016 | 28,000 | 30,905 |
| DISH DBS Corp. company guaranty 6 5/8s, 2014 | 1,214,000 | 1,309,603 |
| DISH DBS Corp. company guaranty sr. unsec. notes 7 3/4s, 2015 | 274,000 | 306,538 |
| DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021 | 443,000 | 484,531 |
| Equinix, Inc. sr. unsec. notes 7s, 2021 | 305,000 | 339,313 |

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| | | | |
|--|-----|-----------|-----------|
| Frontier Communications Corp. sr. unsec. notes 9 1/4s, 2021 | | 145,000 | 159,500 |
| Frontier Communications Corp. sr. unsec. notes 8 1/4s, 2017 | | 140,000 | 153,300 |
| Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018 | | 1,586,000 | 1,728,740 |
| Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019 | | 488,000 | 524,600 |
| Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021 | | 594,000 | 656,370 |
| Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom) | | 979,000 | 1,057,320 |
| Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda) | | 323,000 | 345,610 |
| Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) ‡ | | 2,478,562 | 2,577,704 |
| Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg) | | 586,000 | 609,440 |
| Kabel Deutschland GmbH 144A sr. bonds 6 1/2s, 2018 (Germany) | EUR | 245,000 | 321,708 |
| Level 3 Communications, Inc. 144A sr. unsec. notes 8 7/8s, 2019 | | \$50,000 | 50,875 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 9 3/8s, 2019 | | 285,000 | 312,075 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020 | | 332,000 | 356,070 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019 | | 85,000 | 89,463 |
| Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes | | | |

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|---|---------|-----------|
| 9 1/8s, 2019 | 131,000 | 144,755 |
| <hr/> | | |
| MetroPCS Wireless, Inc. company guaranty sr. unsec. notes | | |
| 7 7/8s, 2018 | 945,000 | 1,004,063 |
| <hr/> | | |

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| | | |
|---|-------------------------|--------------|
| CORPORATE BONDS AND NOTES (31.1%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|

Communication services cont.

| | | |
|---|-----------|----------|
| Nextel Communications, Inc. company guaranty sr. unsec. notes | | |
| Ser. D, 7 3/8s, 2015 | \$46,000 | \$46,345 |
| <hr/> | | |
| NII Capital Corp. company guaranty sr. unsec. unsub. notes | | |
| 10s, 2016 | 839,000 | 843,195 |
| <hr/> | | |
| NII Capital Corp. company guaranty sr. unsec. unsub. notes | | |
| 8 7/8s, 2019 | 36,000 | 28,620 |
| <hr/> | | |
| NII Capital Corp. company guaranty sr. unsec. unsub. notes | | |
| 7 5/8s, 2021 | 159,000 | 123,225 |
| <hr/> | | |
| PAETEC Holding Corp. company guaranty sr. notes 8 7/8s, 2017 | 616,000 | 666,820 |
| <hr/> | | |
| PAETEC Holding Corp. company guaranty sr. unsec. notes | | |
| 9 7/8s, 2018 | 371,000 | 418,303 |
| <hr/> | | |
| Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018 | | |
| (United Kingdom) | GBP | |
| | 410,000 | 581,751 |
| <hr/> | | |
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014 | \$145,000 | 162,703 |
| <hr/> | | |
| Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025 | 382,000 | 438,437 |
| <hr/> | | |
| SBA Telecommunications, Inc. company guaranty sr. unsec. | | |
| notes 8 1/4s, 2019 | 153,000 | 170,213 |
| <hr/> | | |
| SBA Telecommunications, Inc. company guaranty sr. unsec. | | |

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|--|-----|-----------|-----------|
| notes 8s, 2016 | | 263,000 | 279,832 |
| <hr/> | | | |
| SBA Telecommunications, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/4s, 2020 | | 125,000 | 131,563 |
| <hr/> | | | |
| Sprint Capital Corp. company guaranty 8 3/4s, 2032 | | 79,000 | 78,605 |
| <hr/> | | | |
| Sprint Capital Corp. company guaranty 6 7/8s, 2028 | | 110,000 | 98,450 |
| <hr/> | | | |
| Sprint Nextel Corp. sr. notes 8 3/8s, 2017 | | 1,764,000 | 1,927,170 |
| <hr/> | | | |
| Sprint Nextel Corp. sr. unsec. notes 6s, 2016 | | 330,000 | 334,125 |
| <hr/> | | | |
| Sprint Nextel Corp. 144A company guaranty sr. unsec. notes 9s, 2018 | | 959,000 | 1,119,633 |
| <hr/> | | | |
| Sprint Nextel Corp. 144A sr. unsec. notes 9 1/8s, 2017 | | 370,000 | 411,625 |
| <hr/> | | | |
| Sunrise Communications Holdings SA 144A company guaranty sr. notes 8 1/2s, 2018 (Luxembourg) | EUR | 145,000 | 192,310 |
| <hr/> | | | |
| Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg) | CHF | 160,000 | 176,364 |
| <hr/> | | | |
| Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg) | EUR | 100,000 | 131,856 |
| <hr/> | | | |
| Unitymedia GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany) | EUR | 678,000 | 925,299 |
| <hr/> | | | |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH sr. notes 7 1/2s, 2019 (Germany) | EUR | 305,000 | 394,036 |
| <hr/> | | | |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 8 1/8s, 2017 (Germany) | EUR | 489,000 | 645,587 |
| <hr/> | | | |
| UPC Holdings BV sr. notes 9 3/4s, 2018 (Netherlands) | EUR | 677,000 | 904,184 |
| <hr/> | | | |
| Virgin Media Finance PLC company guaranty sr. unsec. bonds 8 7/8s, 2019 (United Kingdom) | GBP | 79,000 | 137,410 |

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|--|-----|-----------|---------|
| Virgin Media Finance PLC company guaranty sr. unsec. unsub. notes 5 1/4s, 2022 (United Kingdom) | | \$200,000 | 207,749 |
| Wind Acquisition Finance SA 144A company guaranty sr. notes 7 3/8s, 2018 (Luxembourg) | EUR | 760,000 | 806,957 |
| Wind Acquisition Holding company guaranty sr. notes Ser. REGS, 12 1/4s, 2017 (Luxembourg) ‡ | EUR | 250,027 | 204,576 |

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| CORPORATE BONDS AND NOTES (31.1%)* cont. | | Principal amount | Value |
|--|--|-------------------------|-------------------|
| Communication services cont. | | | |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018 | | \$140,000 | \$149,450 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017 | | 584,000 | 641,670 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021 | | 254,000 | 271,780 |
| | | | 33,306,549 |
| Consumer cyclicals (5.4%) | | | |
| Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019 | | 60,000 | 65,400 |
| Affinion Group Holdings, Inc. company guaranty sr. unsec. notes 11 5/8s, 2015 | | 50,000 | 37,000 |
| Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018 | | 955,000 | 802,200 |
| Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015 | | 560,000 | 476,000 |

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| | | |
|--|---------|---------|
| AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020 | 410,000 | 444,850 |
| American Casino & Entertainment Properties LLC sr. notes 11s, 2014 | 522,000 | 544,838 |
| AmeriGas Finance, LLC/AmeriGas Finance Corp. company guaranty sr. unsec. notes 7s, 2022 | 335,000 | 355,100 |
| ARAMARK Holdings Corp. 144A sr. unsec. notes 8 5/8s, 2016 †† | 167,000 | 170,759 |
| Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022 | 125,000 | 129,688 |
| Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018 | 600,000 | 666,750 |
| Autonation, Inc. company guaranty sr. unsec. unsubs. notes 5 1/2s, 2020 | 130,000 | 136,338 |
| Beazer Homes USA, Inc. company guaranty sr. unsec. notes 6 7/8s, 2015 | 172,000 | 171,570 |
| Beazer Homes USA, Inc. sr. unsec. notes 9 1/8s, 2019 | 164,000 | 159,695 |
| Bon-Ton Department Stores, Inc. (The) 144A company guaranty sr. notes 10 5/8s, 2017 | 675,000 | 547,594 |
| Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020 | 235,000 | 256,738 |
| Building Materials Corp. 144A sr. notes 7s, 2020 | 140,000 | 152,600 |
| Building Materials Corp. 144A sr. notes 6 7/8s, 2018 | 180,000 | 193,950 |
| Building Materials Corp. 144A sr. notes 6 3/4s, 2021 | 360,000 | 393,300 |
| Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 10s, 2019 | 320,000 | 339,600 |
| Caesars Entertainment Operating Co., Inc. company guaranty | | |

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| sr. notes 10s, 2018 | 777,000 | 503,108 |
| Caesars Entertainment Operating Co., Inc. sr. notes 11 1/4s, 2017 | 394,000 | 426,505 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018 | 170,000 | 191,356 |
| Cenveo Corp. company guaranty sr. notes 8 7/8s, 2018 | 265,000 | 230,550 |
| Choice Hotels International, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2022 | 175,000 | 186,375 |

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| CORPORATE BONDS AND NOTES (31.1%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Consumer cyclicals cont. | | |
| Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021 | \$705,000 | \$734,081 |
| Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021 | 100,000 | 111,000 |
| CityCenter Holdings LLC/CityCenter Finance Corp. company guaranty 10 3/4s, 2017 †† | 740,150 | 779,933 |
| Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021 | 313,000 | 261,355 |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes Ser. B, 9 1/4s, 2017 | 1,083,000 | 1,169,640 |
| Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015 | 305,000 | 316,438 |
| Conti-Gummi Finance B.V. company guaranty bonds Ser. REGS, 7 1/8s, 2018 (Netherlands) | EUR 708,000 | 929,697 |

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| | | | |
|--|-----|-----------|-----------|
| Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019 | | \$540,000 | 523,800 |
| FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 R | | 695,000 | 734,963 |
| Ford Motor Credit Co., LLC sr. unsec. notes 5s, 2018 | | 890,000 | 948,613 |
| Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 7/8s, 2021 | | 250,000 | 275,593 |
| Gray Television, Inc. company guaranty sr. notes 10 1/2s, 2015 | | 480,000 | 508,800 |
| Great Canadian Gaming Corp. 144A company guaranty sr. unsec notes 6 5/8s, 2022 (Canada) | CAD | 600,000 | 605,415 |
| Grupo Televisa, S.A.B sr. unsec. bonds 6 5/8s, 2040 (Mexico) | | \$195,000 | 250,035 |
| Grupo Televisa, S.A.B sr. unsec. notes 6s, 2018 (Mexico) | | 128,000 | 151,245 |
| Hanesbrands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020 | | 407,000 | 434,981 |
| HD Supply, Inc. 144A company guaranty sr. notes 8 1/8s, 2019 | | 440,000 | 479,600 |
| Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018 | | 1,007,000 | 1,140,428 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019 | | 821,000 | 854,866 |
| Isle of Capri Casinos, Inc. 144A company guaranty sr. sub. notes 8 7/8s, 2020 | | 295,000 | 295,369 |
| ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark) | EUR | 698,000 | 878,142 |
| Jarden Corp. company guaranty sr. unsec. sub. notes Ser. 1, 7 1/2s, 2020 | EUR | 75,000 | 95,336 |
| KB Home company guaranty sr. unsec. unsub. notes 7 1/2s, 2022 | | \$50,000 | 50,375 |

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| Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014 | 225,000 | 252,281 |
| Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022 | 130,000 | 137,150 |
| Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016 | 1,760,000 | 1,832,600 |
| Lennar Corp. 144A company guaranty sr. notes 4 3/4s, 2017 | 125,000 | 124,375 |
| Limited Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021 | 360,000 | 401,400 |
| Limited Brands, Inc. sr. notes 5 5/8s, 2022 | 190,000 | 198,550 |
| Lottomatica Group SpA sub. notes FRN Ser. REGS, 8 1/4s, 2066 (Italy) | EUR 730,000 | 810,429 |
| Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016 | \$460,000 | 535,218 |

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| CORPORATE BONDS AND NOTES (31.1%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| Consumer cyclicals cont. | | |
| Mashantucket Western Pequot Tribe 144A bonds Ser. A, 8 1/2s, 2015 (In default) † | \$760,000 | \$62,700 |
| Masonite International Corp., 144A company guaranty sr. notes 8 1/4s, 2021 (Canada) | 274,000 | 284,960 |
| MGM Resorts International company guaranty sr. notes 9s, 2020 | 103,000 | 114,716 |
| MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016 | 145,000 | 146,088 |
| MGM Resorts International company guaranty sr. unsec. notes 6 5/8s, 2015 | 471,000 | 486,896 |

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| MGM Resorts International company guaranty sr. unsec. unsub. notes 7 3/4s, 2022 | | 255,000 | 255,638 |
| MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019 †† | | 1,200,975 | 1,230,999 |
| Navistar International Corp. sr. notes 8 1/4s, 2021 | | 1,034,000 | 964,205 |
| Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019 | | 315,000 | 316,181 |
| Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 7 3/4s, 2018 | | 345,000 | 388,125 |
| Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018 | | 666,000 | 719,280 |
| Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021 | | 355,000 | 365,650 |
| Owens Corning company guaranty sr. unsec. notes 9s, 2019 | | 1,248,000 | 1,588,080 |
| Penn National Gaming, Inc. sr. unsec. sub. notes 8 3/4s, 2019 | | 115,000 | 127,219 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 7 3/4s, 2016 | | 380,000 | 393,300 |
| PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018 | | 235,000 | 257,325 |
| PHH Corp. sr. unsec. unsub. notes 9 1/4s, 2016 | | 230,000 | 248,400 |
| Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017 | | 120,000 | 130,800 |
| Polish Television Holding BV sr. notes stepped-coupon Ser. REGS, 11 1/4s (13s, 11/15/14), 2017 (Netherlands) †† | EUR | 790,000 | 993,099 |
| QVC Inc. 144A sr. notes 7 1/2s, 2019 | | \$275,000 | 305,961 |
| Realogy Corp. 144A company guaranty sr. notes 7 7/8s, 2019 | | 120,000 | 121,200 |
| Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. | | | |

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| 144A sr. notes 9 1/2s, 2019 | | 125,000 | 131,875 |
| <hr/> | | | |
| Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016 | | 354,000 | 342,495 |
| <hr/> | | | |
| Sabre, Inc. 144A sr. notes 8 1/2s, 2019 | | 281,000 | 292,943 |
| <hr/> | | | |
| Schaeffler Finance BV 144A company guaranty sr. notes 8 3/4s, 2019 (Germany) | EUR | 595,000 | 783,334 |
| <hr/> | | | |
| Schaeffler Finance BV 144A company guaranty sr. notes 8 1/2s, 2019 (Germany) | | \$200,000 | 214,000 |
| <hr/> | | | |
| Scotts Miracle-Gro Co. (The) company guaranty sr. unsec. unsub. notes 6 5/8s, 2020 | | 330,000 | 358,050 |
| <hr/> | | | |
| Sealy Mattress Co. 144A company guaranty sr. notes 10 7/8s, 2016 | | 200,000 | 216,500 |
| <hr/> | | | |
| Sears Holdings Corp. company guaranty 6 5/8s, 2018 | | 323,000 | 289,489 |
| <hr/> | | | |
| Spectrum Brands Holdings, Inc. Company guaranty sr. notes 9 1/2s, 2018 | | 879,000 | 1,004,258 |
| <hr/> | | | |
| Spectrum Brands Holdings, Inc. 144A sr. notes 6 3/4s, 2020 | | 255,000 | 266,475 |
| <hr/> | | | |
| SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A notes 8 5/8s, 2016 | | 165,000 | 173,663 |
| <hr/> | | | |
| Toys "R" Us, Inc. sr. unsec. unsub. notes 7 7/8s, 2013 | | 45,000 | 46,913 |
| <hr/> | | | |

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CORPORATE BONDS AND NOTES (31.1%)* cont.

Principal amount

Value

Consumer cyclicals cont.

| | | | |
|--|--|-----------|-----------|
| Toys "R" Us, Inc. 144A sr. unsec. notes 10 3/8s, 2017 | | \$125,000 | \$125,625 |
| <hr/> | | | |
| Toys R Us — Delaware, Inc. 144A company guaranty sr. notes 7 3/8s, 2016 | | 105,000 | 104,738 |

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| Toys R Us Property Co., LLC company guaranty sr. notes | | | |
| 8 1/2s, 2017 | | 135,000 | 145,800 |
| Toys R Us Property Co., LLC company guaranty sr. unsec. notes | | | |
| 10 3/4s, 2017 | | 607,000 | 670,735 |
| Travelport, LLC company guaranty sr. unsec. sub. notes | | | |
| 11 7/8s, 2016 | | 299,000 | 106,893 |
| Travelport, LLC company guaranty sr. unsec. unsub. notes | | | |
| 9 7/8s, 2014 | | 55,000 | 40,081 |
| Travelport, LLC 144A sr. notes 6.461s, 2016 ‡ | | | |
| | | 114,000 | 86,640 |
| Travelport, LLC/Travelport, Inc. company guaranty sr. unsec. notes 9s, 2016 | | | |
| | | 304,000 | 207,480 |
| TRW Automotive, Inc. company guaranty sr. unsec. unsub. notes | | | |
| Ser. REGS, 6 3/8s, 2014 | EUR | 235,000 | 307,771 |
| TRW Automotive, Inc. 144A company guaranty sr. notes | | | |
| 7 1/4s, 2017 | | \$800,000 | 907,000 |
| TVN Finance Corp. III AB 144A company guaranty sr. unsec. notes 7 7/8s, 2018 (Sweden) | | | |
| | EUR | 50,000 | 62,100 |
| Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019 | | | |
| | | \$455,000 | 473,200 |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. company guaranty 1st mtge. notes 7 3/4s, 2020 | | | |
| | | 250,000 | 277,500 |
| XM Satellite Radio, Inc. 144A company guaranty sr. unsec. notes 13s, 2013 | | | |
| | | 145,000 | 160,950 |
| XM Satellite Radio, Inc. 144A sr. unsec. notes 7 5/8s, 2018 | | | |
| | | 1,206,000 | 1,308,510 |
| YCC Holdings, LLC/Yankee Finance, Inc. sr. unsec. notes 10 1/4s, 2016 ‡ | | | |
| | | 305,000 | 310,719 |

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|--|-----|-----------|-------------------|
| Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016 | | 801,000 | 847,058 |
| | | | 44,167,189 |
| Consumer staples (1.8%) | | | |
| Anheuser-Busch InBev Worldwide, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015 | BRL | 1,500,000 | 811,041 |
| Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 5/8s, 2018 | | \$275,000 | 304,219 |
| Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2016 | | 730,000 | 751,900 |
| Avis Budget Car Rental, LLC 144A company guaranty sr. unsec. unsub. notes 8 1/4s, 2019 | | 115,000 | 123,481 |
| Boparan Finance PLC 144A company guaranty sr. unsec. unsub. bonds 9 3/4s, 2018 (United Kingdom) | EUR | 135,000 | 172,570 |
| Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018 | | \$432,000 | 495,180 |
| CKE Holdings, Inc. 144A sr. notes 10 1/2s, 2016 # | | 245,517 | 271,910 |
| Claire's Stores, Inc. company guaranty sr. notes 8 7/8s, 2019 | | 284,000 | 239,270 |
| Claire's Stores, Inc. 144A sr. notes 9s, 2019 | | 385,000 | 399,438 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016 | | 142,000 | 162,235 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022 | | 200,000 | 220,750 |

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CORPORATE BONDS AND NOTES (31.1%)* cont.

Principal amount

Value

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Consumer staples *cont.*

Corrections Corporation of America company guaranty sr. notes

7 3/4s, 2017 \$599,000 \$649,166

Dean Foods Co. company guaranty sr. unsec. unsub. notes

7s, 2016 279,000 287,370

DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018

265,000 292,825

Dole Food Co. 144A sr. notes 8s, 2016

207,000 216,315

EC Finance PLC company guaranty sr. bonds Ser. REGS,

9 3/4s, 2017 (United Kingdom) EUR 676,000 837,897

Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021

\$380,000 418,000

Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018

(United Kingdom) GBP 300,000 383,005

Hertz Corp. (The) company guaranty sr. unsec. notes

7 1/2s, 2018 \$155,000 167,206

Hertz Holdings Netherlands BV 144A sr. bonds 8 1/2s, 2015

(Netherlands) EUR 360,000 476,045

JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes

8 1/4s, 2020 \$150,000 149,430

JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes

7 1/4s, 2021 810,000 757,350

Libbey Glass, Inc. 144A company guaranty sr. notes 6 7/8s, 2020

276,000 291,180

Post Holdings, Inc. 144A sr. unsec. notes 7 3/8s, 2022

165,000 172,013

Prestige Brands, Inc. company guaranty sr. unsec. notes

8 1/4s, 2018 500,000 549,375

Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017

620,000 636,275

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|---|-----------|-------------------|
| Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017 | 643,000 | 658,271 |
| Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020 | 535,000 | 540,350 |
| Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020 | 125,000 | 140,781 |
| Service Corporation International sr. notes 7s, 2019 | 180,000 | 195,750 |
| Smithfield Foods, Inc. sr. unsec. unsub notes 6 5/8s, 2022 | 340,000 | 353,175 |
| Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019 | 430,000 | 448,275 |
| UR Merger Sub Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2019 | 1,400,000 | 1,568,000 |
| West Corp. company guaranty sr. unsec. notes 8 5/8s, 2018 | 37,000 | 40,469 |
| West Corp. company guaranty sr. unsec. notes 7 7/8s, 2019 | 447,000 | 476,614 |
| Wok Acquisition Corp. 144A sr. unsec. notes 10 1/4s, 2020 | 115,000 | 121,325 |
| | | 14,778,456 |
| Energy (6.5%) | | |
| Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021 | 300,000 | 258,000 |
| Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6s, 2019 | 316,000 | 274,130 |
| Anadarko Finance Co. company guaranty sr. unsec. unsub. notes Ser. B, 7 1/2s, 2031 | 37,000 | 49,531 |
| Anadarko Petroleum Corp. sr. notes 5.95s, 2016 | 666,000 | 770,541 |
| Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020 | 112,000 | 97,160 |
| Arch Coal, Inc. company guaranty sr. unsec. unsub. notes 7s, 2019 | 383,000 | 334,168 |

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| ATP Oil & Gas Corp. company guaranty sr. notes 11 7/8s, 2015 | 150,000 | 57,750 |
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| CORPORATE BONDS AND NOTES (31.1%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Energy cont. | | |
| Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020 | \$115,000 | \$122,475 |
| Aurora USA Oil & Gas Inc 144A sr. notes 9 7/8s, 2017 | 360,000 | 373,950 |
| Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018 | 814,000 | 881,155 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020 | 325,000 | 368,063 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021 | 5,000 | 5,425 |
| Chesapeake Energy Corp. company guaranty sr. unsec. bonds 6 1/4s, 2017 | EUR 145,000 | 172,028 |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015 | \$1,150,000 | 1,236,250 |
| Chesapeake Energy Corp. company guaranty sr. unsec. unsub. notes 6.775s, 2019 | 94,000 | 92,120 |
| Chesapeake Midstream Partners LP/CHKM Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021 | 309,000 | 308,228 |
| Chesapeake Midstream Partners LP/CHKM Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022 | 145,000 | 146,088 |
| Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022 | 515,000 | 551,050 |

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| Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022 | | 204,000 | 206,550 |
| Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada) | CAD | 515,000 | 449,401 |
| CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020 | | \$293,000 | 311,313 |
| CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017 | | 1,667,000 | 1,762,853 |
| Continental Resources, Inc. 144A company guaranty sr. unsec. notes 5s, 2022 | | 430,000 | 447,200 |
| Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018 | | 850,000 | 901,000 |
| Crosstex Energy LP/Crosstex Energy Finance Corp. 144A company guaranty sr. unsec. notes 7 1/8s, 2022 | | 150,000 | 147,000 |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020 | | 302,000 | 339,750 |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021 | | 74,000 | 78,810 |
| EP Energy, LLC/EP Energy Finance, Inc. 144A sr. notes 6 7/8s, 2019 | | 170,000 | 181,475 |
| EP Energy, LLC/EP Energy Finance, Inc. 144A sr. unsec. notes 9 3/8s, 2020 | | 600,000 | 645,750 |
| EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018 | | 945,000 | 855,225 |
| Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 6 1/2s, 2021 | | 234,000 | 222,300 |
| Forbes Energy Services Ltd. company guaranty sr. unsec. notes 9s, 2019 | | 340,000 | 324,700 |

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| FTS International Services, LLC/FTS International Bonds, Inc. 144A company guaranty sr. unsec. unsub. notes 8 1/8s, 2018 | 420,000 | 426,300 |
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| Gaz Capital SA sr. unsec. notes Ser. REGS, 7.288s, 2037 (Russia) | 780,000 | 972,777 |
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| CORPORATE BONDS AND NOTES (31.1%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|

Energy cont.

| | | |
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| Gazprom OAO Via Gaz Capital SA 144A sr. unsec. notes 7.288s, 2037 (Russia) | \$575,000 | \$721,625 |
|---|-----------|-----------|

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| Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9 1/4s, 2019 (Russia) | 1,855,000 | 2,399,424 |
|--|-----------|-----------|

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| Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 8.146s, 2018 (Russia) | 316,000 | 382,875 |
|--|---------|---------|

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| Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 6.51s, 2022 (Russia) | 485,000 | 562,862 |
|---|---------|---------|

| | | |
|---|---------|---------|
| Gazprom Via OAO White Nights Finance BV notes 10 1/2s, 2014 (Russia) | 485,000 | 544,786 |
|---|---------|---------|

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| Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019 | 451,000 | 428,450 |
|---|---------|---------|

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| Hercules Offshore, Inc. 144A company guaranty sr. notes 7 1/8s, 2017 | 40,000 | 40,100 |
|---|--------|--------|

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| Inergy LP/Inergy Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 | 361,000 | 370,928 |
|--|---------|---------|

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|--|-----|---------|---------|
| Infinis PLC 144A sr. notes 9 1/8s, 2014 (United Kingdom) | GBP | 222,000 | 358,345 |
|--|-----|---------|---------|

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| James River Coal Co. company guaranty sr. unsec. unsub. notes | | |
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| 7 7/8s, 2019 | \$94,000 | 47,470 |
| <hr/> | | |
| Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021 | 175,000 | 175,438 |
| <hr/> | | |
| Key Energy Services, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2021 | 100,000 | 99,750 |
| <hr/> | | |
| Kodiak Oil & Gas Corp. 144A sr. notes 8 1/8s, 2019 | 125,000 | 133,125 |
| <hr/> | | |
| Laredo Petroleum, Inc. company guaranty sr. unsec notes 7 3/8s, 2022 | 150,000 | 158,250 |
| <hr/> | | |
| Laredo Petroleum, Inc. company guaranty sr. unsec. unsub. notes 9 1/2s, 2019 | 433,000 | 489,290 |
| <hr/> | | |
| Lone Pine Resources Canada, Ltd. 144A company guaranty sr. notes 10 3/8s, 2017 (Canada) | 184,000 | 177,560 |
| <hr/> | | |
| Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia) | 1,080,000 | 1,244,495 |
| <hr/> | | |
| MEG Energy Corp. 144A company guaranty sr. unsec notes 6 3/8s, 2023 (Canada) | 150,000 | 153,375 |
| <hr/> | | |
| MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada) | 620,000 | 643,250 |
| <hr/> | | |
| Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 | 520,000 | 413,400 |
| <hr/> | | |
| National JSC Naftogaz of Ukraine govt. guaranty unsec. notes 9 1/2s, 2014 (Ukraine) | 620,000 | 613,874 |
| <hr/> | | |
| Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022 | 180,000 | 194,400 |
| <hr/> | | |
| Northern Oil and Gas, Inc. 144A company guaranty sr. unsec notes 8s, 2020 | 375,000 | 378,750 |
| <hr/> | | |
| Oasis Petroleum, Inc. company guaranty sr. unsec notes 6 7/8s, 2023 | 250,000 | 252,500 |

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| | | |
|---|---------|---------|
| Offshore Group Investment, Ltd. company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands) | 375,000 | 412,500 |
| Offshore Group Investment, Ltd. 144A company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands) | 325,000 | 357,500 |
| PDC Energy, Inc. company guaranty sr. unsec. notes 12s, 2018 | 539,000 | 571,340 |

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| CORPORATE BONDS AND NOTES (31.1%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Energy cont. | | |
| Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016 | \$1,146,000 | \$1,260,600 |
| Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020 | 44,000 | 44,440 |
| Pemex Project Funding Master Trust company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico) | 340,000 | 436,033 |
| Pemex Project Funding Master Trust company guaranty unsec. unsub. notes 6 5/8s, 2038 (Mexico) | 325,000 | 416,796 |
| Pertamina Persero PT 144A sr. unsec. notes 4 7/8s, 2022 (Indonesia) | 270,000 | 283,500 |
| PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada) | 728,000 | 731,640 |
| Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil) | 960,000 | 1,184,976 |
| Petrobras International Finance Co. company guaranty sr. unsec. notes 6 7/8s, 2040 (Brazil) | 140,000 | 177,303 |

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| | | |
|---|-----------|-----------|
| Petrobras International Finance Co. company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil) | 960,000 | 1,073,935 |
| Petrohawk Energy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014 | 225,000 | 248,099 |
| Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela) | 4,530,000 | 3,283,842 |
| Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela) | 650,000 | 379,113 |
| Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela) | 910,000 | 794,357 |
| Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela) | 2,205,000 | 1,754,166 |
| Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela) | 4,455,000 | 3,731,063 |
| Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 8s, 2013 (Venezuela) | 315,000 | 315,000 |
| Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 5 1/2s, 2021 (Mexico) | 800,000 | 932,000 |
| Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019 (Mexico) | 1,440,000 | 1,879,200 |
| Plains Exploration & Production Co. company guaranty sr. unsec. notes 6 5/8s, 2021 | 325,000 | 344,500 |
| Power Sector Assets & Liabilities Management Corp. 144A govt. guaranty sr. unsec. notes 7.39s, 2024 (Philippines) | 690,000 | 934,950 |
| Power Sector Assets & Liabilities Management Corp. 144A govt. guaranty sr. unsec. notes 7 1/4s, 2019 (Philippines) | 950,000 | 1,216,000 |
| Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020 | 350,000 | 385,000 |

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| | | |
|---|---------|---------|
| Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022 | 175,000 | 180,250 |
| Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018 | 290,000 | 317,550 |
| Samson Investment Co. 144A sr. unsec. notes 9 3/4s, 2020 | 950,000 | 985,625 |
| SandRidge Energy, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2021 | 11,000 | 11,220 |

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| CORPORATE BONDS AND NOTES (31.1%)* cont. | Principal amount | Value |
|--|-------------------------|-------------------|
| Energy cont. | | |
| SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018 | \$1,344,000 | \$1,397,760 |
| SM Energy Co. sr. unsec. notes 6 5/8s, 2019 | 190,000 | 196,650 |
| SM Energy Co. 144A sr. notes 6 1/2s, 2023 | 75,000 | 76,875 |
| Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021 | 135,000 | 133,650 |
| Unit Corp. 144A company guaranty sr. sub. notes 6 5/8s, 2021 | 250,000 | 248,125 |
| Williams Cos., Inc. (The) notes 7 3/4s, 2031 | 158,000 | 201,142 |
| WPX Energy, Inc. sr. unsec. unsub. notes 5 1/4s, 2017 | 750,000 | 768,750 |
| | | 53,020,288 |
| Financials (4.5%) | | |
| ACE Cash Express, Inc. 144A sr. notes 11s, 2019 | 276,000 | 245,640 |
| Air Lease Corp. 144A sr. notes 5 5/8s, 2017 | 380,000 | 380,950 |

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| | | | |
|---|-----|-----------|-----------|
| Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017 | | 335,000 | 362,219 |
| Ally Financial, Inc. company guaranty sr. unsec. notes 6 7/8s, 2012 | | 818,000 | 819,636 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8.3s, 2015 | | 240,000 | 266,700 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020 | | 1,320,000 | 1,539,450 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes FRN 2.667s, 2014 | | 85,000 | 82,445 |
| American International Group, Inc. jr. sub. bonds FRB 8.175s, 2068 | | 440,000 | 501,600 |
| Banco do Brasil SA 144A sr. unsec. notes 9 3/4s, 2017 (Brazil) | BRL | 855,000 | 454,787 |
| Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2023 (Brazil) | | \$475,000 | 498,750 |
| Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2022 (Brazil) | | 1,080,000 | 1,127,887 |
| Capital One Capital IV company guaranty jr. unsec. sub. notes FRN 6.745s, 2037 | | 374,000 | 375,870 |
| CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020 | | 135,000 | 144,956 |
| CIT Group, Inc. sr. unsec. notes 5s, 2022 | | 385,000 | 385,000 |
| CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020 | | 310,000 | 326,251 |
| CIT Group, Inc. sr. unsec. unsub. notes 5s, 2017 | | 250,000 | 261,250 |
| CIT Group, Inc. 144A bonds 7s, 2017 | | 849,595 | 853,843 |
| CIT Group, Inc. 144A bonds 7s, 2016 | | 697,000 | 700,485 |
| CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018 | | 470,000 | 514,650 |

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| | | |
|---|-------------|---------|
| CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019 | 380,000 | 400,900 |
| CNO Financial Group, Inc. 144A company guaranty sr. notes 9s, 2018 | 130,000 | 139,750 |
| Community Choice Financial, Inc. 144A sr. notes 10 3/4s, 2019 | 395,000 | 391,050 |
| Dresdner Funding Trust I jr. unsec. sub. notes 8.151s, 2031 | 500,000 | 407,500 |
| Dresdner Funding Trust I 144A bonds 8.151s, 2031 | 579,000 | 471,885 |
| HBOS Capital Funding LP 144A bank guaranty jr. unsec. sub. FRB 6.071s, (Perpetual maturity) (Jersey) | 399,000 | 270,323 |
| HSBC Capital Funding LP/Jersey bank guaranty jr. unsec. sub. bonds FRB 5.13s, (Perpetual maturity) (Jersey) | EUR 486,000 | 547,009 |
| HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015 | \$185,000 | 185,925 |

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| CORPORATE BONDS AND NOTES (31.1%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| Financials cont. | | |
| HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014 | \$135,000 | \$137,363 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 8s, 2018 | 895,000 | 950,938 |
| International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019 | 126,000 | 132,773 |
| International Lease Finance Corp. sr. unsec. unsub. notes 4 7/8s, 2015 | 175,000 | 178,938 |
| JPMorgan Chase & Co. 144A sr. unsec. notes FRN zero %, 2017 | 600,000 | 731,580 |

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| | | | |
|---|-----|-----------|-----------|
| Liberty Mutual Insurance Co. 144A notes 7.697s, 2097 | | 1,330,000 | 1,361,020 |
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 R | | 177,000 | 188,063 |
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 R | | 255,000 | 262,969 |
| National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada) | | 174,000 | 194,010 |
| Nuveen Investments, Inc. company guaranty sr. unsec. unsub. notes 10 1/2s, 2015 | | 340,000 | 345,100 |
| RBS Capital Trust III bank guaranty jr. unsec. sub. notes 5.512s, (Perpetual maturity) (United Kingdom) | | 525,000 | 320,250 |
| Royal Bank of Scotland Group PLC jr. sub. notes FRN Ser. MTN, 7.64s, 2049 (United Kingdom) | | 600,000 | 429,767 |
| Russian Agricultural Bank OJSC Via RSHB Capital SA 144A notes 7 1/8s, 2014 (Russia) | | 775,000 | 822,329 |
| Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. notes 5.298s, 2017 (Russia) | | 550,000 | 576,539 |
| Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Luxembourg) | | 500,000 | 541,770 |
| Sberbank of Russia Via SB Capital SA 144A sr. notes 4.95s, 2017 (Luxembourg) | | 1,160,000 | 1,209,300 |
| State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India) | | 360,000 | 370,440 |
| UBS AG/Jersey Branch jr. unsec. sub. notes FRN Ser. EMTN, 7.152s, (Perpetual maturity) (Jersey) | EUR | 400,000 | 475,948 |
| UBS AG/Jersey Branch jr. unsec. sub. FRB 4.28s, | | | |

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| | | | |
|--|-----|-----------|-------------------|
| (Perpetual maturity) (Jersey) | EUR | 182,000 | 193,319 |
| Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom) | | \$425,000 | 395,297 |
| Vnesheconombank Via VEB Finance PLC 144A bank guaranty, sr. unsec. unsub. bonds 6.8s, 2025 (Russia) | | 1,100,000 | 1,256,310 |
| VTB Bank OJSC 144A jr. sub. notes FRN 9 1/2s, 2049 (Russia) | | 1,650,000 | 1,650,000 |
| VTB Bank OJSC Via VTB Capital SA sr. notes 6 1/4s, 2035 (Russia) | | 1,065,000 | 1,123,852 |
| VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia) | | 4,520,000 | 4,836,400 |
| VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia) | | 2,934,000 | 3,096,133 |
| VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. unsub. notes 6.609s, 2012 (Russia) | | 2,612,000 | 2,644,180 |
| | | | 37,081,299 |

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| CORPORATE BONDS AND NOTES (31.1%)* cont. | | Principal amount | Value |
|---|-----|-------------------------|--------------|
| Health care (1.8%) | | | |
| Aviv Healthcare Properties LP company guaranty sr. unsec. notes 7 3/4s, 2019 | | \$325,000 | \$335,969 |
| Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany) | EUR | 364,000 | 459,810 |
| Biomet, Inc. company guaranty sr. unsec. notes 10s, 2017 | | \$236,000 | 251,340 |
| Biomet, Inc. 144A sr. unsec. notes 6 1/2s, 2020 | | 275,000 | 283,250 |
| Capella Healthcare, Inc. company guaranty sr. unsec. notes 9 1/4s, 2017 | | 380,000 | 402,800 |

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| | | | |
|---|-----|-------------|-----------|
| Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019 | EUR | 455,000 | 620,613 |
| CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 8s, 2019 | | \$507,000 | 548,828 |
| CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 7 1/8s, 2020 | | 250,000 | 260,000 |
| ConvaTec Healthcare E SA 144A sr. notes 7 3/8s, 2017 (Luxembourg) | EUR | 160,000 | 204,654 |
| ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s, 2018 (Luxembourg) | | \$1,070,000 | 1,106,113 |
| Elan Finance PLC/Elan Finance Corp. company guaranty sr. unsec. notes 8 3/4s, 2016 (Ireland) | | 383,000 | 416,513 |
| Emergency Medical Services Corp. company guaranty sr. unsec. notes 8 1/8s, 2019 | | 504,000 | 536,130 |
| Endo Health Solutions, Inc. company guaranty sr. unsec. notes 7s, 2019 | | 290,000 | 320,450 |
| Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019 | | 370,000 | 397,288 |
| Fresenius US Finance II, Inc. 144A sr. unsec. notes 9s, 2015 | | 125,000 | 144,219 |
| Grifols, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018 | | 511,000 | 559,545 |
| HCA, Inc. sr. notes 6 1/2s, 2020 | | 1,580,000 | 1,765,650 |
| HCA, Inc. sr. unsec. notes 7 1/2s, 2022 | | 450,000 | 505,125 |
| Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017 | | 740,000 | 764,050 |
| Hologic, Inc. 144A company guaranty sr. unsec. notes 6 1/4s, 2020 | | 110,000 | 116,325 |

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| | | |
|---|---------|---------|
| IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019 | 548,000 | 537,040 |
| Kinetics Concept/KCI USA 144A company guaranty sr. unsec. notes 12 1/2s, 2019 | 445,000 | 409,400 |
| Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018 | 345,000 | 379,069 |
| Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 R | 277,000 | 306,085 |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017 | 640,000 | 651,200 |
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 | 329,569 | 334,513 |
| Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019 | 370,000 | 393,125 |
| Tenet Healthcare Corp. company guaranty sr. notes 10s, 2018 | 276,000 | 320,160 |
| Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018 | 455,000 | 494,813 |
| Tenet Healthcare Corp. sr. notes 8 7/8s, 2019 | 471,000 | 533,996 |
| Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020 | 70,000 | 72,275 |

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CORPORATE BONDS AND NOTES (31.1%)* cont.

Principal amount

Value

Health care cont.

| | | |
|--|-----------|-----------|
| Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018 | \$170,000 | \$179,563 |
| Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017 | 70,000 | 74,550 |

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| | | |
|---|---------|-------------------|
| Vanguard Health Systems, Inc. sr. unsec. notes zero %, 2016 | 16,000 | 10,880 |
| | | 14,695,341 |
| Technology (1.3%) | | |
| Advanced Micro Devices, Inc. sr. unsec. notes 7 3/4s, 2020 | 599,000 | 627,453 |
| Avaya, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015 | 252,000 | 196,560 |
| Avaya, Inc. 144A company guaranty sr. notes 7s, 2019 | 552,000 | 497,490 |
| Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 # | 288,000 | 285,840 |
| Ceridian Corp. sr. unsec. notes 11 1/4s, 2015 | 643,000 | 630,140 |
| Epicor Software Corp. company guaranty sr. unsec. notes 8 5/8s, 2019 | 183,000 | 187,575 |
| Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020 | 258,000 | 290,895 |
| Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017 | 172,000 | 190,060 |
| First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021 | 790,000 | 797,900 |
| First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015 | 783,603 | 803,193 |
| First Data Corp. company guaranty sr. unsec. sub. notes 11 1/4s, 2016 | 242,000 | 230,505 |
| First Data Corp. 144A company guaranty notes 8 1/4s, 2021 | 537,000 | 535,658 |
| First Data Corp. 144A company guaranty sr. notes 8 7/8s, 2020 | 175,000 | 191,625 |
| First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019 | 235,000 | 245,281 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020 | 85,000 | 90,525 |
| Freescale Semiconductor, Inc. 144A company guaranty sr. notes | | |

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| | | | |
|--|-----|-------------------------|-------------------|
| 10 1/8s, 2018 | | 855,000 | 936,225 |
| Infor (US), Inc. 144A sr. notes 9 3/8s, 2019 | | 125,000 | 133,750 |
| Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020 | | 1,035,000 | 1,104,863 |
| Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021 | | 290,000 | 321,175 |
| NXP BV/NXP Funding, LLC 144A company guaranty sr. notes 9 3/4s, 2018 (Netherlands) | | 516,000 | 590,820 |
| Seagate HDD Cayman company guaranty sr. unsec. unsub. notes 7 3/4s, 2018 (Cayman Islands) | | 433,000 | 479,548 |
| SunGard Data Systems, Inc. company guaranty sr. unsec. sub. notes 10 1/4s, 2015 | | 817,000 | 836,404 |
| SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020 | | 344,000 | 369,370 |
| Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019 | | 431,000 | 470,868 |
| | | | 11,043,723 |
| Transportation (0.3%) | | | |
| Aguila 3 SA company guaranty sr. notes Ser. REGS, 7 7/8s, 2018 (Luxembourg) | CHF | 1,111,000 | 1,203,403 |
| Aguila 3 SA 144A company guaranty sr. notes 7 7/8s, 2018 (Luxembourg) | | \$170,000 | 180,200 |
| AMGH Merger Sub, Inc. 144A company guaranty sr. notes 9 1/4s, 2018 | | 466,000 | 497,455 |
| 41 | | | |
| CORPORATE BONDS AND NOTES (31.1%)* cont. | | Principal amount | Value |

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Transportation *cont.*

Swift Services Holdings, Inc. company guaranty sr. notes

| | | |
|-----------|-----------|-----------|
| 10s, 2018 | \$555,000 | \$603,563 |
|-----------|-----------|-----------|

| | | |
|--|---------|---------|
| Western Express, Inc. 144A sr. notes 12 1/2s, 2015 | 261,000 | 161,168 |
|--|---------|---------|

2,645,789

Utilities and power (2.0%)

| | | |
|--|-----------|-----------|
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017 | 1,140,000 | 1,325,250 |
|--|-----------|-----------|

| | | |
|---|---------|---------|
| AES Corp. (The) 144A sr. notes 7 3/8s, 2021 | 310,000 | 354,563 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020 | 380,000 | 427,500 |
|--|---------|---------|

| | | |
|---|---------|-----------|
| Calpine Corp. 144A sr. notes 7 1/4s, 2017 | 995,000 | 1,077,088 |
|---|---------|-----------|

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|---|---------|---------|
| Colorado Interstate Gas Co., LLC debs. 6.85s, 2037 (Canada) | 615,000 | 702,077 |
|---|---------|---------|

| | | |
|---|---------|---------|
| Dynegy Holdings, LLC sr. unsec. notes 7 3/4s, 2019 (In default) † | 940,000 | 599,250 |
|---|---------|---------|

| | | |
|---|---------|---------|
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016 | 289,000 | 158,950 |
|---|---------|---------|

| | | |
|---|---------|--------|
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013 | 135,000 | 78,975 |
|---|---------|--------|

| | | |
|---|---------|---------|
| Edison Mission Energy sr. unsec. notes 7.2s, 2019 | 292,000 | 156,950 |
|---|---------|---------|

| | | |
|---|--------|--------|
| Edison Mission Energy sr. unsec. notes 7s, 2017 | 44,000 | 23,980 |
|---|--------|--------|

| | | |
|---|---------|---------|
| El Paso Corp. sr. unsec. notes 7s, 2017 | 160,000 | 183,332 |
|---|---------|---------|

| | | |
|--|---------|---------|
| El Paso Natural Gas Co. debs. 8 5/8s, 2022 | 577,000 | 743,625 |
|--|---------|---------|

Energy Future Holdings Corp. company guaranty sr. notes

| | | |
|-----------|-----------|-----------|
| 10s, 2020 | 1,390,000 | 1,502,938 |
|-----------|-----------|-----------|

Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc.

| | | |
|---------------------|---------|---------|
| sr. notes 10s, 2020 | 784,000 | 863,380 |
|---------------------|---------|---------|

Energy Transfer Equity LP company guaranty sr. unsec. notes

| | | |
|--------------|---------|---------|
| 7 1/2s, 2020 | 692,000 | 790,610 |
|--------------|---------|---------|

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|---|----------------|----------------------|
| GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020 | 644,000 | 705,180 |
| GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018 | 105,000 | 115,763 |
| Ipalco Enterprises, Inc. 144A sr. notes 7 1/4s, 2016 | 220,000 | 245,300 |
| Majapahit Holding BV 144A company guaranty sr. unsec. notes 8s, 2019 (Indonesia) | 525,000 | 644,438 |
| Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia) | 2,425,000 | 2,960,028 |
| NGPL PipeCo, LLC 144A sr. notes 9 5/8s, 2019 | 180,000 | 195,300 |
| NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021 | 1,375,000 | 1,460,938 |
| NV Energy, Inc. sr. unsec. notes 6 1/4s, 2020 | 255,000 | 295,293 |
| Tennessee Gas Pipeline Co., LLC sr. unsec. unsub. debs. 7s, 2028 | 145,000 | 187,940 |
| Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020 | 205,000 | 151,700 |
| Vattenfall AB jr. unsec. sub. bonds FRB 5 1/4s, 2049 (Replace maturity date by Perpetual maturity) (Sweden) | EUR 364,000 | 467,321 |
| | | 16,417,669 |
| Total corporate bonds and notes (cost \$248,156,844) | | \$254,747,292 |

U.S. GOVERNMENT AND AGENCY

MORTGAGE OBLIGATIONS (12.7%)*

Principal amount

Value

U.S. Government Guaranteed Mortgage Obligations (0.6%)

Government National Mortgage Association

Pass-Through Certificates

| | | |
|---------------------------|-------------|-------------|
| 6 1/2s, November 20, 2038 | \$1,507,371 | \$1,713,987 |
| 3s, TBA, August 1, 2042 | 3,000,000 | 3,171,563 |

4,885,550

42

U.S. GOVERNMENT AND AGENCY**MORTGAGE OBLIGATIONS (12.7%)* cont.****Principal amount****Value****U.S. Government Agency Mortgage Obligations (12.1%)**

Federal Home Loan Mortgage Corporation Pass-Through

Certificates 3 1/2s, TBA, August 1, 2042

\$23,000,000

\$24,355,742

Federal National Mortgage Association Pass-Through Certificates

6 1/2s, April 1, 2016

7,579

8,075

6 1/2s, TBA, August 1, 2042

4,000,000

4,507,500

3 1/2s, TBA, August 1, 2042

13,000,000

13,793,203

3s, TBA, September 1, 2042

12,000,000

12,450,937

3s, TBA, August 1, 2042

42,000,000

43,693,125

98,808,582**Total U.S. government and agency mortgage obligations (cost \$103,033,850)****\$103,694,132****U.S. TREASURY OBLIGATIONS (1.0%)*****Principal amount****Value**U.S. Treasury Inflation Protected Securities 1.125%, January 15, 2021 ⁱ

\$921,420

\$1,077,656

U.S. Treasury Inflation Protected Securities 2.000%, January 15, 2014 ⁱ

1,552,337

1,620,919

U.S. Treasury Notes 0.125%, September 30, 2013 ⁱ

635,000

634,740

U.S. Treasury Notes 0.375%, July 31, 2013 ⁱ

3,998,000

4,005,356

U.S. Treasury Notes 1.375%, September 15, 2012 ⁱ

400,000

402,688

U.S. Treasury Notes 1.875%, August 31, 2017 ⁱ

333,000

356,360

Total U.S. treasury obligations (cost \$8,097,719)**\$8,097,719**

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| PURCHASED OPTIONS OUTSTANDING (10.0%)* | Expiration date/ strike price | Contract amount | Value |
|---|--|----------------------------|--------------|
| Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 2.042% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/2.042 | \$893,000 | \$35,604 |
| Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 2.064% versus the three month USD-LIBOR-BBA maturing September 2022. | Sep-12/2.064 | 893,000 | 36,622 |
| Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 2.085% versus the three month USD-LIBOR-BBA maturing October 2022. | Oct-12/2.085 | 893,000 | 38,060 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to pay a fixed rate of 1.75% versus the three month USD-LIBOR-BBA maturing December 2022. | Dec-12/1.75 | 27,030,000 | 448,157 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to pay a fixed rate of 2.00% versus the three month USD-LIBOR-BBA maturing September 2022. | Sep-12/2.00 | 10,049,000 | 18,591 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to pay a fixed rate of 3.37% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/3.37 | 33,939,791 | 34 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to receive a fixed rate of 1.75% versus the three month USD-LIBOR-BBA maturing December 2022. | Dec-12/1.75 | 27,030,000 | 558,710 |

| PURCHASED OPTIONS | Expiration date/ strike price | Contract amount | Value |
|---|--|----------------------------|--------------|
| OUTSTANDING (10.0%)* cont. | | | |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to receive a fixed rate of 2.00% versus the three month USD-LIBOR-BBA maturing September 2022. | Sep-12/2.00 | \$10,049,000 | \$356,237 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to receive a fixed rate of 3.37% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/3.37 | 33,939,791 | 5,623,823 |
| Option on an interest rate swap with Citibank, N.A. for the right to pay a fixed rate of 4.74% versus the three month USD-LIBOR-BBA maturing July 2026. | Jul-16/4.74 | 18,108,147 | 311,170 |
| Option on an interest rate swap with Citibank, N.A. for the right to receive a fixed rate of 4.74% versus the three month USD-LIBOR-BBA maturing July 2026. | Jul-16/4.74 | 18,108,147 | 3,715,104 |
| Option on an interest rate swap with Credit Suisse International for the right to pay a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 2025. | Sep-15/4.04 | 22,922,000 | 424,905 |
| Option on an interest rate swap with Credit Suisse International for the right to pay a fixed rate of 4.28% versus the three month USD-LIBOR-BBA maturing August 2026. | Aug-16/4.28 | 59,347,000 | 1,370,382 |
| Option on an interest rate swap with Credit Suisse International for the right to pay a fixed rate of 4.67% versus the three month USD-LIBOR-BBA maturing July 2026. | Jul-16/4.67 | 43,271,000 | 804,841 |
| Option on an interest rate swap with Credit Suisse | | | |

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|--|---------------|------------|-----------|
| International for the right to receive a fixed rate of 1.9475% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/1.9475 | 42,961,000 | 1,330,502 |
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.144% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/2.144 | 15,237,000 | 759,260 |
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.169% versus the three month USD-LIBOR-BBA maturing September 2022. | Sep-12/2.169 | 15,237,000 | 768,859 |
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.193% versus the three month USD-LIBOR-BBA maturing October 2022. | Oct-12/2.193 | 15,237,000 | 790,496 |
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 2025. | Sep-15/4.04 | 22,922,000 | 3,727,278 |
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 4.28% versus the three month USD-LIBOR-BBA maturing August 2026. | Aug-16/4.28 | 59,347,000 | 9,973,204 |

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| PURCHASED OPTIONS | Expiration date/ | Contract | |
|--|-------------------------|-----------------|--------------|
| OUTSTANDING (10.0%)* cont. | strike price | amount | Value |
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 4.67% versus the three month USD-LIBOR-BBA maturing July 2026. | Jul-16/4.67 | \$43,271,000 | \$8,544,854 |

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|---|----------------|------------|---------|
| Option on an interest rate swap with Deutsche Bank AG for the right to pay a fixed rate of 2.73% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/2.73 | 21,595,000 | 22 |
| Option on an interest rate swap with Deutsche Bank AG for the right to pay a fixed rate of 4.375% versus the three month USD-LIBOR-BBA maturing August 2045. | Aug-15/4.375 | 7,284,400 | 205,493 |
| Option on an interest rate swap with Deutsche Bank AG for the right to pay a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing August 2045. | Aug-15/4.46 | 7,284,400 | 190,706 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.1125% versus the three month USD-LIBOR-BBA maturing November 2022. | Nov-12/2.1125 | 893,000 | 39,953 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.13375% versus the three month USD-LIBOR-BBA maturing December 2022. | Dec-12/2.13375 | 893,000 | 41,489 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.225% versus the three month USD-LIBOR-BBA maturing October 2022. | Oct-12/2.225 | 8,182,000 | 446,246 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.2475% versus the three month USD-LIBOR-BBA maturing November 2022. | Nov-12/2.2475 | 8,182,000 | 457,701 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.27% versus the three month USD-LIBOR-BBA maturing December 2022. | Dec-12/2.27 | 8,182,000 | 468,665 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.73% versus the three month USD-LIBOR-BBA maturing | | | |

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|--|--------------|------------|-----------|
| August 2022. | Aug-12/2.73 | 21,595,000 | 2,260,349 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 4.375% versus the three month USD-LIBOR-BBA maturing | | | |
| August 2045. | Aug-15/4.375 | 7,284,400 | 2,942,898 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing | | | |
| August 2045. | Aug-15/4.46 | 7,284,400 | 3,066,732 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.235% versus the three month USD-LIBOR-BBA maturing | | | |
| August 2022. | Aug-12/2.235 | 2,266,000 | 23 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.26% versus the three month USD-LIBOR-BBA maturing | | | |
| September 2022. | Sep-12/2.26 | 2,266,000 | 1,042 |

45

| PURCHASED OPTIONS OUTSTANDING (10.0%)* cont. | Expiration date/ strike price | Contract amount | Value |
|--|--|----------------------------|--------------|
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.28% versus the three month USD-LIBOR-BBA maturing | | | |
| October 2022. | Oct-12/2.28 | \$2,266,000 | \$3,036 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.305% versus the three month USD-LIBOR-BBA maturing | | | |
| November 2022. | Nov-12/2.305 | 2,266,000 | 5,846 |
| Option on an interest rate swap with Goldman Sachs | | | |

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|--|---------------|------------|---------|
| International for the right to pay a fixed rate of 2.325% versus the three month USD-LIBOR-BBA maturing December 2022. | Dec-12/2.325 | 2,266,000 | 8,905 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing September 2042. | Sep-12/2.855 | 4,711,000 | 9,328 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.8825% versus the three month USD-LIBOR-BBA maturing December 2042. | Dec-12/2.8825 | 4,711,000 | 62,798 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing September 2026. | Sep-16/3.49 | 1,774,702 | 65,806 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 4.17% versus the three month USD-LIBOR-BBA maturing August 2021. | Aug-16/4.17 | 14,131,000 | 159,539 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021. | May-16/4.705 | 38,578,000 | 305,924 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 4.72% versus the three month USD-LIBOR-BBA maturing May 2021. | May-16/4.72 | 41,000,000 | 325,950 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.82% versus the three month USD-LIBOR-BBA maturing November 2022. | Nov-12/1.82 | 5,860,000 | 138,355 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of | | | |

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| | | | |
|---|--------------|-----------|---------|
| 1.835% versus the three month USD-LIBOR-BBA maturing November 2022. | Nov-12/1.835 | 5,860,000 | 145,504 |
|---|--------------|-----------|---------|

| | | | |
|---|--------------|-----------|---------|
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.845% versus the three month USD-LIBOR-BBA maturing December 2022. | Dec-12/1.845 | 5,860,000 | 151,950 |
|---|--------------|-----------|---------|

| | | | |
|---|--------------|-----------|---------|
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.855% versus the three month USD-LIBOR-BBA maturing December 2022. | Dec-12/1.855 | 5,860,000 | 158,103 |
|---|--------------|-----------|---------|

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| PURCHASED OPTIONS OUTSTANDING (10.0%)* cont. | Expiration date/ strike price | Contract amount | Value |
|---|--|----------------------------|--------------|
|---|--|----------------------------|--------------|

| | | | |
|---|---------------|-------------|-----------|
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.8625% versus the three month USD-LIBOR-BBA maturing January 2023. | Jan-13/1.8625 | \$5,860,000 | \$161,912 |
|---|---------------|-------------|-----------|

| | | | |
|---|--------------|-----------|---------|
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.235% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/2.235 | 2,266,000 | 131,065 |
|---|--------------|-----------|---------|

| | | | |
|---|-------------|-----------|---------|
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.26% versus the three month USD-LIBOR-BBA maturing September 2022. | Sep-12/2.26 | 2,266,000 | 132,606 |
|---|-------------|-----------|---------|

| | | | |
|---|-------------|-----------|---------|
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.28% versus the three month USD-LIBOR-BBA maturing October 2022. | Oct-12/2.28 | 2,266,000 | 134,555 |
|---|-------------|-----------|---------|

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| | | | |
|---|----------------|-----------|---------|
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.305% versus the three month USD-LIBOR-BBA maturing November 2022. | Nov-12/2.305 | 2,266,000 | 137,524 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.3175% versus the three month USD-LIBOR-BBA maturing October 2022. | Oct-12/2.3175 | 8,182,000 | 513,175 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.325% versus the three month USD-LIBOR-BBA maturing December 2022. | Dec-12/2.325 | 2,266,000 | 140,220 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.34375% versus the three month USD-LIBOR-BBA maturing November 2022. | Nov-12/2.34375 | 8,182,000 | 525,366 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.3675% versus the three month USD-LIBOR-BBA maturing December 2022. | Dec-12/2.3675 | 8,182,000 | 535,348 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing September 2042. | Sep-12/2.855 | 4,711,000 | 518,446 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.8825% versus the three month USD-LIBOR-BBA maturing December 2042. | Dec-12/2.8825 | 4,711,000 | 572,434 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing September 2026. | Sep-16/3.49 | 1,774,702 | 198,926 |
| Option on an interest rate swap with Goldman Sachs | | | |

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International for the right to receive a fixed rate of 4.17% versus the three month USD-LIBOR-BBA maturing August 2021.

Aug-16/4.17

14,131,000

1,429,492

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PURCHASED OPTIONS

OUTSTANDING (10.0%)* cont.

**Expiration date/
strike price**

**Contract
amount**

Value

Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021.

May-16/4.705

\$38,578,000

\$4,871,244

Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 4.72% versus the three month USD-LIBOR-BBA maturing May 2021.

May-16/4.72

41,000,000

5,192,240

Option on an interest rate swap with JPMorgan Chase Bank NA for the right to pay a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing August 2022.

Aug-12/2.855

74,503,300

75

Option on an interest rate swap with JPMorgan Chase Bank NA for the right to pay a fixed rate of 4.17% versus the three month USD-LIBOR-BBA maturing August 2021.

Aug-16/4.17

14,131,000

155,356

Option on an interest rate swap with JPMorgan Chase Bank NA for the right to pay a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021.

May-16/4.705

38,578,000

296,511

Option on an interest rate swap with JPMorgan Chase Bank NA for the right to pay a fixed rate of 5.11% versus the three month USD-LIBOR-BBA maturing May 2021.

May-16/5.11

28,044,000

186,857

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| | | | |
|---|--------------|------------|-----------|
| Option on an interest rate swap with JPMorgan Chase Bank NA for the right to receive a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/2.855 | 74,503,300 | 8,670,694 |
|---|--------------|------------|-----------|

| | | | |
|--|-------------|------------|-----------|
| Option on an interest rate swap with JPMorgan Chase Bank NA for the right to receive a fixed rate of 4.17% versus the three month USD-LIBOR-BBA maturing August 2021. | Aug-16/4.17 | 14,131,000 | 1,449,388 |
|--|-------------|------------|-----------|

| | | | |
|--|--------------|------------|-----------|
| Option on an interest rate swap with JPMorgan Chase Bank NA for the right to receive a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021. | May-16/4.705 | 38,578,000 | 4,946,313 |
|--|--------------|------------|-----------|

Total purchased options outstanding (cost \$65,109,571) \$82,198,803

FOREIGN GOVERNMENT AND AGENCY

BONDS AND NOTES (9.2%)*

| | | Principal amount/units | Value |
|---|-----|------------------------|-------------|
| Argentina (Republic of) sr. unsec. bonds 7s, 2017 | | \$1,665,000 | \$1,240,425 |
| Argentina (Republic of) sr. unsec. bonds Ser. VII, 7s, 2013 | | 1,136,000 | 1,113,285 |
| Argentina (Republic of) sr. unsec. bonds FRB 0.739s, 2013 | | 3,113,000 | 370,447 |
| Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015 | | 13,260,000 | 11,251,110 |
| Argentina (Republic of) sr. unsec. unsub. notes Ser. NY, 8.28s, 2033 | | 2,863,164 | 1,896,846 |
| Brazil (Federal Republic of) unsec. notes 10s, 2017 | BRL | 3,500 | 1,779,352 |
| Brazil (Federal Republic of) unsub. notes 10s, 2014 | BRL | 2,365 | 1,193,583 |
| Chile (Republic of) notes 5 1/2s, 2020 | CLP | 397,500,000 | 905,057 |
| Croatia (Republic of) 144A sr. unsec. unsub. notes | | | |

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| | | |
|--|-----------|---------|
| 6 3/8s, 2021 | \$620,000 | 633,175 |
| <hr/> | | |
| Croatia (Republic of) 144A unsec. notes 6 1/4s, 2017 | 715,000 | 737,037 |
| <hr/> | | |

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FOREIGN GOVERNMENT AND AGENCY

BONDS AND NOTES (9.2%)* cont.

| | Principal amount/units | Value |
|---|------------------------|-----------|
| <hr/> | | |
| Export-Import Bank of Korea 144A sr. unsec. unsub. notes 5.1s, 2013 (South Korea) | 53,200,000 | \$926,272 |
| | INR | |
| <hr/> | | |
| Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017 | \$1,590,000 | 1,797,400 |
| <hr/> | | |
| Hungary (Republic of) sr. unsec. unsub. notes 7 5/8s, 2041 | 340,000 | 349,544 |
| <hr/> | | |
| Hungary (Republic of) sr. unsec. unsub. notes 6 3/8s, 2021 | 22,000 | 22,466 |
| <hr/> | | |
| Indonesia (Republic of) 144A sr. unsec. notes 11 5/8s, 2019 | 1,305,000 | 1,977,310 |
| <hr/> | | |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 7 3/4s, 2038 | 920,000 | 1,357,000 |
| <hr/> | | |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2014 | 460,000 | 493,401 |
| <hr/> | | |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 5/8s, 2037 | 1,555,000 | 2,036,568 |
| <hr/> | | |
| International Bank for Reconstruction & Development sr. disc. unsec. unsub. notes Ser. GDIF, 5 1/4s, 2014 | 22,650,000 | 679,915 |
| | RUB | |
| <hr/> | | |
| Iraq (Republic of) 144A bonds 5.8s, 2028 | \$1,275,000 | 1,119,450 |
| <hr/> | | |
| Italy (Republic of) unsec. bonds 5 1/2s, 2022 | 7,358,000 | 8,737,412 |
| | EUR | |
| <hr/> | | |
| Peru (Republic of) bonds 6.95s, 2031 | 5,885,000 | 2,655,825 |
| | PEN | |
| <hr/> | | |
| Russia (Federation of) sr. unsec. unsub. bonds 7 1/2s, 2030 | \$53,935 | 67,326 |
| <hr/> | | |
| Russia (Federation of) 144A sr. notes 5 5/8s, 2042 | 4,000,000 | 4,743,680 |

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| | | |
|--|-----------|---------------------|
| Russia (Federation of) 144A unsec. notes 3 1/4s, 2017 | 400,000 | 412,172 |
| Russia (Federation of) 144A unsec. unsub. bonds 7 1/2s, 2030 | 4,518,224 | 5,636,484 |
| Sri Lanka (Republic of) 144A notes 7.4s, 2015 | 440,000 | 473,290 |
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017 | 3,785,000 | 4,508,200 |
| Ukraine (Government of) Financing of Infrastructural Projects State Enterprise 144A govt. guaranty notes 8 3/8s, 2017 | 425,000 | 363,375 |
| Ukraine (Government of) 144A bonds 7 3/4s, 2020 | 1,140,000 | 1,028,850 |
| Ukraine (Government of) 144A notes 9 1/4s, 2017 | 2,640,000 | 2,626,963 |
| Ukraine (Government of) 144A sr. unsec. notes 7.95s, 2021 | 1,580,000 | 1,456,175 |
| Ukraine (Government of) 144A sr. unsec. unsub. notes 7.65s, 2013 | 4,165,000 | 4,144,175 |
| United Mexican States sr. unsec. notes 5 3/4s, 2110 | 1,120,000 | 1,400,000 |
| Venezuela (Republic of) sr. unsec. bonds 7s, 2038 | 650,000 | 435,754 |
| Venezuela (Republic of) unsec. notes 10 3/4s, 2013 | 2,510,000 | 2,592,479 |
| Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018 | 2,215,000 | 2,288,494 |
| Total foreign government and agency bonds and notes (cost \$73,160,300) | | \$75,450,297 |

SENIOR LOANS (2.0%)* ^C

| | Principal amount | Value |
|---|------------------|----------------|
| Basic materials (—%) | | |
| Momentive Performance Materials, Inc. bank term loan FRN Ser. B1, 3 3/4s, 2015 | \$163,510 | \$156,050 |
| Nexeo Solutions, LLC bank term loan FRN Ser. B, 5s, 2017 | 202,437 | 197,208 |
| | | 353,258 |

Capital goods (—%)

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| | | |
|--|-----------|------------------|
| SRAM Corp. bank term loan FRN 8 1/2s, 2018 | 135,000 | 135,675 |
| | | 135,675 |
| Communication services (0.3%) | | |
| Charter Communications Operating, LLC bank term loan FRN Ser. C, 3.72s, 2016 | 1,122,882 | 1,117,424 |
| Intelsat SA bank term loan FRN 3.24s, 2014 (Luxembourg) | 885,000 | 869,070 |
| Level 3 Financing, Inc. bank term loan FRN 2.652s, 2014 | 35,000 | 34,858 |
| | | 2,021,352 |

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| SENIOR LOANS (2.0%)* ^C cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Consumer cyclicals (0.9%) | | |
| Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B1, 6 1/4s, 2017 | \$108,158 | \$107,729 |
| Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 5.489s, 2018 | 1,677,518 | 1,474,585 |
| CCM Merger, Inc. bank term loan FRN Ser. B, 6s, 2017 | 542,091 | 536,941 |
| Cengage Learning Acquisitions, Inc. bank term loan FRN Ser. B, 2.49s, 2014 | 485,307 | 442,691 |
| Clear Channel Communications, Inc. bank term loan FRN Ser. B, 3.889s, 2016 | 987,831 | 743,342 |
| Compucom Systems, Inc. bank term loan FRN 3.74s, 2014 | 151,195 | 149,305 |
| Golden Nugget, Inc. bank term loan FRN Ser. B, 3 1/4s, 2014 †† | 199,161 | 189,037 |
| Golden Nugget, Inc. bank term loan FRN Ser. DD, 3 1/4s, 2014 †† | 113,367 | 107,604 |
| Goodman Global, Inc. bank term loan FRN 9s, 2017 | 271,091 | 274,593 |

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| | | |
|---|-----------|------------------|
| Goodman Global, Inc. bank term loan FRN 5 3/4s, 2016 | 416,710 | 416,395 |
| National Bedding Company, LLC bank term loan FRN Ser. B, 4 3/8s, 2013 | 148,203 | 148,203 |
| Neiman Marcus Group, Inc. (The) bank term loan FRN 4 3/4s, 2018 | 370,000 | 366,814 |
| R.H. Donnelley, Inc. bank term loan FRN Ser. B, 9s, 2014 | 1,199,105 | 571,074 |
| Realogy Corp. bank term loan FRN Ser. B, 4.77s, 2016 | 800,784 | 757,075 |
| ServiceMaster Co. (The) bank term loan FRN Ser. B, 2.795s, 2014 | 284,667 | 282,947 |
| ServiceMaster Co. (The) bank term loan FRN Ser. DD, 2.74s, 2014 | 28,368 | 28,196 |
| Tribune Co. bank term loan FRN Ser. B, 5 1/4s, 2014 (In default) † | 670,438 | 487,743 |
| Univision Communications, Inc. bank term loan FRN 4.489s, 2017 | 345,227 | 330,699 |
| | | 7,414,973 |
| Consumer staples (0.3%) | | |
| Claire's Stores, Inc. bank term loan FRN 3.056s, 2014 | 309,389 | 295,115 |
| Del Monte Corp. bank term loan FRN Ser. B, 4 1/2s, 2018 | 249,277 | 244,759 |
| Landry's, Inc. bank term loan FRN Ser. B, 6 1/2s, 2017 | 818,700 | 820,057 |
| Revlon Consumer Products bank term loan FRN Ser. B, 4 3/4s, 2017 | 559,350 | 556,553 |
| Rite Aid Corp. bank term loan FRN Ser. B, 1.994s, 2014 | 179,586 | 175,545 |
| West Corp. bank term loan FRN Ser. B2, 2.653s, 2013 | 44,736 | 44,624 |
| West Corp. bank term loan FRN Ser. B5, 4.489s, 2016 | 108,231 | 107,690 |
| | | 2,244,343 |
| Energy (0.1%) | | |
| Chesapeake Energy Corp. bank term loan FRN 8 1/2s, 2017 | 365,000 | 363,733 |

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| | | |
|--|---------|------------------|
| EP Energy, LLC bank term loan FRN 6 1/2s, 2018 | 135,000 | 136,519 |
| Frac Tech International, LLC bank term loan FRN Ser. B, 6 1/4s, 2016 | 323,488 | 278,200 |
| | | 778,452 |
| Financials (0.1%) | | |
| AGFS Funding Co. bank term loan FRN Ser. B, 5 1/2s, 2017 | 395,000 | 375,826 |
| HUB International Holdings, Inc. bank term loan FRN 6 3/4s, 2017 | 162,418 | 162,892 |
| | | 538,718 |
| Health care (0.2%) | | |
| Ardent Health Services bank term loan FRN Ser. B, 6 1/2s, 2015 | 508,907 | 507,635 |
| Emergency Medical Services Corp. bank term loan FRN Ser. B, 5 1/4s, 2018 | 371,110 | 370,554 |
| IASIS Healthcare, LLC bank term loan FRN Ser. B, 5s, 2018 | 617,188 | 614,487 |
| Multiplan, Inc. bank term loan FRN Ser. B, 4 3/4s, 2017 | 294,840 | 293,489 |
| Quintiles Transnational Corp. bank term loan FRN 7 1/2s, 2017 †† | 135,000 | 135,675 |
| | | 1,921,840 |

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| SENIOR LOANS (2.0%)*^c cont. | Principal amount | Value |
|--|-------------------------|---------------------|
| Utilities and power (0.1%) | | |
| Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.741s, 2017 | \$1,360,286 | \$863,782 |
| | | 863,782 |
| Total senior loans (cost \$17,641,980) | | \$16,272,393 |
| ASSET-BACKED SECURITIES (1.1%)* | | |
| | Principal amount | Value |

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| | | | |
|--|-----|-------------------------|--------------------|
| Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 5.121s, 2034 | | \$79,080 | \$24,343 |
| Countrywide Asset Backed Certificates FRB Ser. 07-1, Class 2A2, 0.346s, 2037 | | 4,195,000 | 3,929,666 |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 | | 981,851 | 40,256 |
| Granite Mortgages PLC FRB Ser. 03-2, Class 2C1, 4.13s, 2043 | EUR | 2,002,000 | 1,970,608 |
| FRB Ser. 03-2, Class 3C, 3.52s, 2043 | GBP | 746,898 | 936,819 |
| Green Tree Financial Corp. Ser. 95-F, Class B2, 7.1s, 2021 | | \$12,422 | 12,128 |
| Guggenheim Structured Real Estate Funding, Ltd. 144A FRB Ser. 05-2A, Class E, 2.246s, 2030 (Cayman Islands) | | 779,289 | 389,645 |
| Merrill Lynch Mortgage Investors Trust FRB Ser. 06-HE5, Class A2B, 0.356s, 2037 | | 3,162,812 | 1,739,546 |
| Morgan Stanley Capital, Inc. FRB Ser. 04-HE8, Class B3, 3.446s, 2034 | | 94,854 | 28,756 |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038 | | 1,026,685 | 102,668 |
| Total asset-backed securities (cost \$9,312,986) | | | \$9,174,435 |
| CONVERTIBLE BONDS AND NOTES (0.2%)* | | Principal amount | Value |
| Altra Holdings, Inc. cv. company guaranty sr. unsec. notes 2 3/4s, 2031 | | \$330,000 | \$319,275 |
| Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016 | | 345,000 | 465,319 |
| Meritor, Inc. cv. company guaranty sr. unsec. notes stepped-coupon 4 5/8s (zero %, 3/1/16) 2026 †† | | 659,000 | 573,330 |
| Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014 | | 350,000 | 377,125 |

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Total convertible bonds and notes (cost \$1,703,534) \$1,735,049

| PREFERRED STOCKS (0.1%)* | Shares | Value |
|--|---------------|--------------------|
| Ally Financial, Inc. 144A 7.00% cum. pfd. | 440 | \$395,395 |
| GMAC Capital Trust I Ser. 2, \$2.031 cum. pfd. | 28,680 | 699,218 |
| Total preferred stocks (cost \$881,238) | | \$1,094,613 |

| CONVERTIBLE PREFERRED STOCKS (0.1%)* | Shares | Value |
|---|---------------|------------------|
| General Motors Co. Ser. B, \$2.375 cv. pfd. | 9,017 | \$303,197 |
| Lehman Brothers Holdings, Inc. 7.25% cv. pfd. (Escrow) ^F | 1,477 | 15 |
| Lucent Technologies Capital Trust I 7.75% cv. pfd. | 407 | 223,850 |
| United Technologies Corp. \$3.75 cv. pfd. † | 4,800 | 253,200 |
| Total convertible preferred stocks (cost \$1,090,810) | | \$780,262 |

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| WARRANTS (—%)* † | Expiration date | Strike price | Warrants | Value |
|---|------------------------|---------------------|-----------------|-----------------|
| Charter Communications, Inc. Class A | 11/30/14 | \$0.01 | 117 | \$3,686 |
| Smurfit Kappa Group PLC 144A (Ireland) ^F | 10/1/13 | EUR 1.00 | 960 | 37,088 |
| Total warrants (cost \$35,777) | | | | \$40,774 |

| COMMON STOCKS (—%)* | Shares | Value |
|----------------------------------|---------------|--------------|
| Magellan Health Services, Inc. † | 304 | \$14,653 |

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| | | |
|--|-------|-----------------|
| Trump Entertainment Resorts, Inc. | 224 | 672 |
| <hr/> | | |
| Vertis Holdings, Inc. ^F | 1,450 | 15 |
| <hr/> | | |
| Total common stocks (cost \$26,153) | | \$15,340 |

| | Principal amount/shares | Value |
|--|------------------------------------|----------------------|
| <hr/> | | |
| Putnam Money Market Liquidity Fund 0.13% ^e | 51,748,870 | \$51,748,870 |
| <hr/> | | |
| SSgA Prime Money Market Fund 0.12% ^P | 10,943,447 | 10,943,447 |
| <hr/> | | |
| Straight-A Funding, LLC commercial paper with an effective yield of 0.178%, August 10, 2012 | \$9,000,000 | 8,999,595 |
| <hr/> | | |
| Straight-A Funding, LLC commercial paper 144A Ser. 1 with an effective yield of 0.178%, October 10, 2012 | 15,000,000 | 14,993,778 |
| <hr/> | | |
| U.S. Treasury Bills with an effective yield of 0.090%, November 15, 2012 # ## | 1,690,000 | 1,689,441 |
| <hr/> | | |
| U.S. Treasury Bills with an effective yield of 0.087%, October 18, 2012 # ## | 35,685,000 | 35,677,863 |
| <hr/> | | |
| U.S. Treasury Bills with effective yields ranging from 0.077% to 0.094%, August 23, 2012 # | 30,707,000 | 30,705,335 |
| <hr/> | | |
| Total short-term investments (cost \$154,759,740) | | \$154,758,329 |

TOTAL INVESTMENTS

| | | |
|---|--|----------------------|
| Total investments (cost \$930,225,271) | | \$966,145,640 |
|---|--|----------------------|

Key to holding's currency abbreviations

AUD Australian Dollar
BRL Brazilian Real

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| | |
|-----|--------------------|
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| CLP | Chilean Peso |
| EUR | Euro |
| GBP | British Pound |
| INR | Indian Rupee |
| JPY | Japanese Yen |
| KRW | South Korean Won |
| MXN | Mexican Peso |
| MYR | Malaysian Ringgit |
| PEN | Peruvian Nuevo Sol |
| RUB | Russian Ruble |
| SEK | Swedish Krona |

Key to holding's abbreviations

| | |
|------|---|
| EMTN | Euro Medium Term Notes |
| FRB | Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period |
| FRN | Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period |

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| | |
|------|--|
| IFB | Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. |
| IO | Interest Only |
| JSC | Joint Stock Company |
| MTN | Medium Term Notes |
| OAO | Open Joint Stock Company |
| OJSC | Open Joint Stock Company |
| PO | Principal Only |
| TBA | To Be Announced Commitments |

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2011 through July 31, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$818,077,054.

† Non-income-producing security.

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¶ 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.

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.

Δ Forward commitment, in part or in entirety (Note 1).

♣ 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 7).

ⓔ See Note 6 to the financial statements regarding investments in Putnam Money Market Liquidity Fund. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

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

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

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

Ⓡ Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$192,260,821 to cover certain derivatives contracts.

Debt obligations are considered secured unless otherwise indicated.

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

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

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

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FORWARD CURRENCY CONTRACTS at 7/31/12 (aggregate face value \$639,528,529)

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

Bank of America, N.A.

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| | | | | | |
|-------------------|------|---------|-----------|-----------|------------|
| Australian Dollar | Sell | 8/16/12 | \$740,457 | \$720,054 | \$(20,403) |
| Euro | Buy | 8/16/12 | 9,786,641 | 9,812,174 | (25,533) |
| Euro | Sell | 8/16/12 | 9,897,271 | 9,783,116 | (114,155) |
| Japanese Yen | Buy | 8/16/12 | 4,075,307 | 4,070,831 | 4,476 |
| Japanese Yen | Sell | 8/16/12 | 4,075,307 | 4,013,443 | (61,864) |

Barclays Bank PLC

| | | | | | |
|--------------------|------|---------|------------|------------|----------|
| Australian Dollar | Buy | 8/16/12 | 6,599,039 | 6,371,443 | 227,596 |
| Brazilian Real | Buy | 8/16/12 | 2,788,270 | 2,841,941 | (53,671) |
| British Pound | Sell | 8/16/12 | 12,508,835 | 12,462,725 | (46,110) |
| Canadian Dollar | Sell | 8/16/12 | 1,210,725 | 1,168,667 | (42,058) |
| Chilean Peso | Buy | 8/16/12 | 2,693,224 | 2,620,002 | 73,222 |
| Czech Koruna | Sell | 8/16/12 | 2,840,954 | 2,880,711 | 39,757 |
| Euro | Sell | 8/16/12 | 14,665,564 | 14,639,737 | (25,827) |
| Japanese Yen | Sell | 8/16/12 | 3,890,120 | 3,830,400 | (59,720) |
| Malaysian Ringgit | Buy | 8/16/12 | 914,757 | 902,551 | 12,206 |
| Mexican Peso | Buy | 8/16/12 | 1,461,547 | 1,463,975 | (2,428) |
| Mexican Peso | Sell | 8/16/12 | 1,461,547 | 1,442,949 | (18,598) |
| New Zealand Dollar | Buy | 8/16/12 | 616,941 | 569,886 | 47,055 |
| Norwegian Krone | Sell | 8/16/12 | 650,396 | 730,039 | 79,643 |
| Polish Zloty | Sell | 8/16/12 | 2,479,926 | 2,423,676 | (56,250) |

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| | | | | | |
|--------------------|------|---------|-----------|-----------|----------|
| Singapore Dollar | Sell | 8/16/12 | 2,287,119 | 2,246,507 | (40,612) |
| South African Rand | Buy | 8/16/12 | 1,210,399 | 1,215,407 | (5,008) |
| South Korean Won | Buy | 8/16/12 | 1,674,332 | 1,653,625 | 20,707 |
| Swedish Krona | Buy | 8/16/12 | 2,174,902 | 2,127,766 | 47,136 |
| Swiss Franc | Sell | 8/16/12 | 2,719,036 | 2,747,831 | 28,795 |
| Taiwan Dollar | Sell | 8/16/12 | 1,937,831 | 1,936,208 | (1,623) |
| Turkish Lira | Sell | 8/16/12 | 1,537,106 | 1,520,508 | (16,598) |

Citibank, N.A.

| | | | | | |
|-------------------|------|---------|------------|------------|-----------|
| Australian Dollar | Buy | 8/16/12 | 12,628,173 | 12,583,323 | 44,850 |
| Brazilian Real | Buy | 8/16/12 | 7,205 | 7,307 | (102) |
| Brazilian Real | Sell | 8/16/12 | 7,205 | 7,209 | 4 |
| British Pound | Sell | 8/16/12 | 8,143,975 | 8,199,182 | 55,207 |
| Canadian Dollar | Sell | 8/16/12 | 3,462,961 | 3,365,889 | (97,072) |
| Czech Koruna | Sell | 8/16/12 | 2,681,035 | 2,733,524 | 52,489 |
| Euro | Sell | 8/16/12 | 11,728,636 | 11,855,378 | 126,742 |
| Japanese Yen | Sell | 8/16/12 | 6,594,961 | 6,494,536 | (100,425) |
| Mexican Peso | Sell | 8/16/12 | 1,301,452 | 1,306,778 | 5,326 |
| Norwegian Krone | Buy | 8/16/12 | 874,502 | 868,344 | 6,158 |
| Norwegian Krone | Sell | 8/16/12 | 874,502 | 862,345 | (12,157) |
| Singapore Dollar | Sell | 8/16/12 | 2,286,154 | 2,245,737 | (40,417) |

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| | | | | | |
|------------------|------|---------|-----------|-----------|---------|
| South Korean Won | Buy | 8/16/12 | 1,492,278 | 1,473,308 | 18,970 |
| Swedish Krona | Buy | 8/16/12 | 164,788 | 160,426 | 4,362 |
| Swedish Krona | Sell | 8/16/12 | 164,788 | 158,609 | (6,179) |
| Swiss Franc | Buy | 8/16/12 | 463,316 | 468,281 | (4,965) |

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FORWARD CURRENCY CONTRACTS at 7/31/12 (aggregate face value \$639,528,529) cont.

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|-----------------------------|-------------------|---------------|---------------|-------------|----------------------|---|
| Citibank, N.A. cont. | | | | | | |
| | Taiwan Dollar | Sell | 8/16/12 | \$1,711,216 | \$1,717,495 | \$6,279 |
| | Turkish Lira | Buy | 8/16/12 | 1,609,807 | 1,595,055 | 14,752 |
| Credit Suisse AG | | | | | | |
| | Australian Dollar | Buy | 8/16/12 | 10,317,801 | 9,913,282 | 404,519 |
| | Brazilian Real | Buy | 8/16/12 | 1,201,559 | 1,227,137 | (25,578) |
| | British Pound | Sell | 8/16/12 | 3,106,670 | 3,144,045 | 37,375 |
| | Canadian Dollar | Sell | 8/16/12 | 5,390,772 | 5,168,581 | (222,191) |
| | Chilean Peso | Buy | 8/16/12 | 1,902,220 | 1,849,811 | 52,409 |
| | Czech Koruna | Sell | 8/16/12 | 3,333,471 | 3,409,004 | 75,533 |
| | Euro | Sell | 8/16/12 | 16,379,776 | 16,537,055 | 157,279 |

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| | | | | | |
|-------------------------|------|---------|-----------|-----------|----------|
| Hungarian Forint | Buy | 8/16/12 | 1,083,482 | 1,141,859 | (58,377) |
| Japanese Yen | Buy | 8/16/12 | 4,060,113 | 4,045,242 | 14,871 |
| Malaysian Ringgit | Buy | 8/16/12 | 924,652 | 912,490 | 12,162 |
| Mexican Peso | Buy | 8/16/12 | 1,215,232 | 1,218,787 | (3,555) |
| Mexican Peso | Sell | 8/16/12 | 1,215,232 | 1,208,535 | (6,697) |
| New Zealand Dollar | Sell | 8/16/12 | 1,163,651 | 1,180,121 | 16,470 |
| Norwegian Krone | Sell | 8/16/12 | 3,065,714 | 3,044,979 | (20,735) |
| Philippines Peso | Buy | 8/16/12 | 1,880,794 | 1,870,120 | 10,674 |
| Polish Zloty | Sell | 8/16/12 | 1,217,551 | 1,166,871 | (50,680) |
| Singapore Dollar | Sell | 8/16/12 | 2,608,960 | 2,560,978 | (47,982) |
| South African Rand | Buy | 8/16/12 | 1,363,385 | 1,392,642 | (29,257) |
| South Korean Won | Buy | 8/16/12 | 3,952,735 | 3,923,325 | 29,410 |
| Swedish Krona | Buy | 8/16/12 | 6,060,220 | 5,832,103 | 228,117 |
| Swiss Franc | Buy | 8/16/12 | 4,303 | 4,347 | (44) |
| Taiwan Dollar | Sell | 8/16/12 | 1,799,218 | 1,805,575 | 6,357 |
| Turkish Lira | Sell | 8/16/12 | 648,580 | 641,506 | (7,074) |
| Deutsche Bank AG | | | | | |
| Australian Dollar | Buy | 8/16/12 | 403,027 | 459,224 | (56,197) |
| British Pound | Sell | 8/16/12 | 6,156,271 | 6,130,949 | (25,322) |
| Canadian Dollar | Buy | 8/16/12 | 3,415,511 | 3,469,763 | (54,252) |

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| | | | | | |
|------------------|------|---------|------------|------------|----------|
| Czech Koruna | Sell | 8/16/12 | 3,319,157 | 3,396,728 | 77,571 |
| Euro | Sell | 8/16/12 | 10,940,566 | 11,060,475 | 119,909 |
| Mexican Peso | Sell | 8/16/12 | 1,840,582 | 1,831,222 | (9,360) |
| Polish Zloty | Sell | 8/16/12 | 2,562,191 | 2,517,278 | (44,913) |
| Singapore Dollar | Sell | 8/16/12 | 2,289,690 | 2,251,442 | (38,248) |
| South Korean Won | Buy | 8/16/12 | 2,415,826 | 2,412,874 | 2,952 |
| Swedish Krona | Buy | 8/16/12 | 6,177,525 | 5,938,810 | 238,715 |
| Swiss Franc | Buy | 8/16/12 | 1,421,505 | 1,436,797 | (15,292) |
| Turkish Lira | Buy | 8/16/12 | 2,207,474 | 2,176,756 | 30,718 |

Goldman Sachs International

| | | | | | |
|-------------------|------|---------|-----------|-----------|----------|
| Australian Dollar | Sell | 8/16/12 | 970,308 | 1,021,280 | 50,972 |
| British Pound | Buy | 8/16/12 | 351,196 | 302,188 | 49,008 |
| Canadian Dollar | Sell | 8/16/12 | 819,113 | 796,098 | (23,015) |
| Chilean Peso | Buy | 8/16/12 | 1,247,979 | 1,205,318 | 42,661 |

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FORWARD CURRENCY CONTRACTS at 7/31/12 (aggregate face value \$639,528,529) cont.

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

Goldman Sachs International cont.

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| | | | | | |
|--|------|---------|-------------|-------------|------------|
| Chilean Peso | Sell | 8/16/12 | \$1,247,979 | \$1,202,415 | \$(45,564) |
| Czech Koruna | Sell | 8/16/12 | 91,424 | 168,354 | 76,930 |
| Euro | Buy | 8/16/12 | 1,276,122 | 1,224,328 | 51,794 |
| Japanese Yen | Sell | 8/16/12 | 1,807,398 | 1,755,037 | (52,361) |
| Norwegian Krone | Buy | 8/16/12 | 4,125,287 | 4,094,131 | 31,156 |
| Norwegian Krone | Sell | 8/16/12 | 4,125,287 | 4,069,970 | (55,317) |
| Singapore Dollar | Sell | 8/16/12 | 1,773,781 | 1,742,697 | (31,084) |
| South Korean Won | Buy | 8/16/12 | 542,893 | 538,747 | 4,146 |
| Swedish Krona | Buy | 8/16/12 | 3,207,427 | 3,086,449 | 120,978 |
| Turkish Lira | Buy | 8/16/12 | 2,890,348 | 2,861,970 | 28,378 |
| HSBC Bank USA, National Association | | | | | |
| Australian Dollar | Buy | 8/16/12 | 14,007,518 | 13,504,935 | 502,583 |
| British Pound | Sell | 8/16/12 | 8,101,314 | 8,098,062 | (3,252) |
| Canadian Dollar | Sell | 8/16/12 | 4,189,466 | 4,034,891 | (154,575) |
| Czech Koruna | Sell | 8/16/12 | 2,453,796 | 2,555,447 | 101,651 |
| Euro | Sell | 8/16/12 | 16,442,044 | 16,625,217 | 183,173 |
| Indian Rupee | Sell | 8/16/12 | 1,777,206 | 1,770,760 | (6,446) |
| Japanese Yen | Buy | 8/16/12 | 5,420,937 | 5,335,900 | 85,037 |
| Norwegian Krone | Sell | 8/16/12 | 2,900,939 | 2,878,616 | (22,323) |
| Singapore Dollar | Sell | 8/16/12 | 2,268,073 | 2,230,512 | (37,561) |

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| | | | | | |
|------------------|-----|---------|-----------|-----------|----------|
| South Korean Won | Buy | 8/16/12 | 2,448,033 | 2,439,471 | 8,562 |
| Swiss Franc | Buy | 8/16/12 | 1,798,449 | 1,817,909 | (19,460) |
| Turkish Lira | Buy | 8/16/12 | 4,538,117 | 4,467,498 | 70,619 |

JPMorgan Chase Bank, N.A.

| | | | | | |
|--------------------|------|---------|------------|------------|-----------|
| Australian Dollar | Buy | 8/16/12 | 4,363,080 | 4,327,191 | 35,889 |
| Brazilian Real | Buy | 8/16/12 | 351,905 | 355,793 | (3,888) |
| Brazilian Real | Sell | 8/16/12 | 351,905 | 352,651 | 746 |
| British Pound | Buy | 8/16/12 | 2,505,718 | 2,436,746 | 68,972 |
| Canadian Dollar | Sell | 8/16/12 | 146,537 | 40,776 | (105,761) |
| Chilean Peso | Buy | 8/16/12 | 1,453,858 | 1,377,581 | 76,277 |
| Czech Koruna | Sell | 8/16/12 | 3,864,383 | 3,945,628 | 81,245 |
| Euro | Sell | 8/16/12 | 13,844,390 | 13,964,517 | 120,127 |
| Hungarian Forint | Buy | 8/16/12 | 1,187,936 | 1,172,723 | 15,213 |
| Japanese Yen | Sell | 8/16/12 | 1,835,766 | 1,779,018 | (56,748) |
| Mexican Peso | Sell | 8/16/12 | 769,869 | 767,099 | (2,770) |
| New Zealand Dollar | Sell | 8/16/12 | 221,209 | 245,137 | 23,928 |
| Norwegian Krone | Buy | 8/16/12 | 4,043,124 | 4,004,819 | 38,305 |
| Peruvian New Sol | Sell | 8/16/12 | 2,429,039 | 2,393,352 | (35,687) |
| Polish Zloty | Sell | 8/16/12 | 1,244,684 | 1,214,161 | (30,523) |
| Russian Ruble | Sell | 8/16/12 | 717,744 | 711,930 | (5,814) |

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| | | | | | |
|--------------------|------|---------|-----------|-----------|----------|
| Singapore Dollar | Sell | 8/16/12 | 2,564,360 | 2,520,343 | (44,017) |
| South African Rand | Buy | 8/16/12 | 98,099 | 105,900 | (7,801) |
| South Korean Won | Buy | 8/16/12 | 1,768,479 | 1,753,744 | 14,735 |
| Swedish Krona | Buy | 8/16/12 | 2,001,590 | 2,013,609 | (12,019) |

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FORWARD CURRENCY CONTRACTS at 7/31/12 (aggregate face value \$639,528,529) cont.

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|---|-------------------|---------------|---------------|-------------|----------------------|---|
| JPMorgan Chase Bank, N.A. cont. | | | | | | |
| | Swiss Franc | Buy | 8/16/12 | \$2,301,622 | \$2,325,779 | \$(24,157) |
| | Taiwan Dollar | Sell | 8/16/12 | 1,776,194 | 1,783,842 | 7,648 |
| | Turkish Lira | Buy | 8/16/12 | 4,256,986 | 4,207,317 | 49,669 |
| Royal Bank of Scotland PLC (The) | | | | | | |
| | Australian Dollar | Sell | 8/16/12 | 790,100 | 564,823 | (225,277) |
| | Brazilian Real | Sell | 8/16/12 | 987,076 | 988,597 | 1,521 |
| | British Pound | Buy | 8/16/12 | 1,849,421 | 1,782,669 | 66,752 |
| | Canadian Dollar | Buy | 8/16/12 | 706,768 | 730,734 | (23,966) |
| | Chilean Peso | Buy | 8/16/12 | 26,688 | 25,642 | 1,046 |
| | Chilean Peso | Sell | 8/16/12 | 26,688 | 25,995 | (693) |

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| | | | | | |
|--------------------|------|---------|-----------|-----------|----------|
| Czech Koruna | Sell | 8/16/12 | 221,520 | 286,488 | 64,968 |
| Euro | Sell | 8/16/12 | 471,193 | 805,004 | 333,811 |
| Japanese Yen | Sell | 8/16/12 | 3,935,899 | 3,874,256 | (61,643) |
| Mexican Peso | Sell | 8/16/12 | 1,908,021 | 1,900,655 | (7,366) |
| New Zealand Dollar | Buy | 8/16/12 | 2,472,616 | 2,420,694 | 51,922 |
| New Zealand Dollar | Sell | 8/16/12 | 2,472,616 | 2,436,164 | (36,452) |
| Norwegian Krone | Buy | 8/16/12 | 1,422,570 | 1,410,857 | 11,713 |
| Norwegian Krone | Sell | 8/16/12 | 1,422,570 | 1,405,783 | (16,787) |
| Singapore Dollar | Sell | 8/16/12 | 1,829,872 | 1,798,259 | (31,613) |
| South Korean Won | Buy | 8/16/12 | 271,174 | 274,991 | (3,817) |
| Swedish Krona | Buy | 8/16/12 | 117,290 | 114,173 | 3,117 |
| Swedish Krona | Sell | 8/16/12 | 117,290 | 112,767 | (4,523) |
| Taiwan Dollar | Sell | 8/16/12 | 454,989 | 456,226 | 1,237 |
| Turkish Lira | Buy | 8/16/12 | 3,591,286 | 3,542,962 | 48,324 |

State Street Bank and Trust Co.

| | | | | | |
|-------------------|------|---------|-----------|-----------|-----------|
| Australian Dollar | Buy | 8/16/12 | 9,927,788 | 9,716,333 | 211,455 |
| Brazilian Real | Sell | 8/16/12 | 69,855 | 79,815 | 9,960 |
| British Pound | Sell | 8/16/12 | 4,628,099 | 4,638,877 | 10,778 |
| Canadian Dollar | Sell | 8/16/12 | 2,693,392 | 2,547,851 | (145,541) |
| Chilean Peso | Buy | 8/16/12 | 1,901,431 | 1,838,761 | 62,670 |

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| | | | | | |
|--------------------|------|---------|------------|------------|----------|
| Czech Koruna | Sell | 8/16/12 | 3,352,265 | 3,482,900 | 130,635 |
| Euro | Sell | 8/16/12 | 16,775,288 | 16,946,460 | 171,172 |
| Hungarian Forint | Buy | 8/16/12 | 1,317,019 | 1,336,094 | (19,075) |
| Japanese Yen | Buy | 8/16/12 | 4,161,377 | 4,144,789 | 16,588 |
| Japanese Yen | Sell | 8/16/12 | 4,161,377 | 4,097,080 | (64,297) |
| Mexican Peso | Sell | 8/16/12 | 1,547,789 | 1,533,968 | (13,821) |
| New Zealand Dollar | Sell | 8/16/12 | 1,219,155 | 1,250,428 | 31,273 |
| Norwegian Krone | Sell | 8/16/12 | 388,815 | 431,603 | 42,788 |
| Polish Zloty | Sell | 8/16/12 | 2,489,368 | 2,428,407 | (60,961) |
| Singapore Dollar | Sell | 8/16/12 | 2,015,984 | 1,983,720 | (32,264) |
| South African Rand | Buy | 8/16/12 | 107,808 | 150,688 | (42,880) |
| South Korean Won | Buy | 8/16/12 | 2,697,087 | 2,700,264 | (3,177) |
| Swedish Krona | Buy | 8/16/12 | 9,253,141 | 8,888,556 | 364,585 |
| Swiss Franc | Buy | 8/16/12 | 3,014,424 | 3,045,999 | (31,575) |

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FORWARD CURRENCY CONTRACTS at 7/31/12 (aggregate face value \$639,528,529) cont.

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

State Street Bank and Trust Co. cont.

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| | | | | | |
|--------------------|------|---------|-------------|-------------|-----------|
| Taiwan Dollar | Sell | 8/16/12 | \$1,955,043 | \$1,957,018 | \$1,975 |
| Thai Baht | Buy | 8/16/12 | 1,827,266 | 1,820,773 | 6,493 |
| Turkish Lira | Buy | 8/16/12 | 3,419,929 | 3,388,216 | 31,713 |
| UBS AG | | | | | |
| Australian Dollar | Buy | 8/16/12 | 11,175,387 | 11,002,738 | 172,649 |
| Brazilian Real | Buy | 8/16/12 | 794,792 | 803,633 | (8,841) |
| Brazilian Real | Sell | 8/16/12 | 794,792 | 798,582 | 3,790 |
| British Pound | Sell | 8/16/12 | 8,103,525 | 8,091,611 | (11,914) |
| Canadian Dollar | Sell | 8/16/12 | 1,396,588 | 1,280,520 | (116,068) |
| Czech Koruna | Sell | 8/16/12 | 3,347,727 | 3,425,830 | 78,103 |
| Euro | Sell | 8/16/12 | 16,185,466 | 16,101,412 | (84,054) |
| Hungarian Forint | Buy | 8/16/12 | 1,190,831 | 1,208,463 | (17,632) |
| Indian Rupee | Sell | 8/16/12 | 2,796,948 | 2,791,541 | (5,407) |
| Japanese Yen | Buy | 8/16/12 | 1,520,590 | 1,440,309 | 80,281 |
| Mexican Peso | Sell | 8/16/12 | 1,257,129 | 1,299,000 | 41,871 |
| New Zealand Dollar | Sell | 8/16/12 | 2,853,056 | 2,846,985 | (6,071) |
| Norwegian Krone | Sell | 8/16/12 | 3,388,135 | 3,322,189 | (65,946) |
| Philippines Peso | Buy | 8/16/12 | 1,880,797 | 1,869,789 | 11,008 |
| Polish Zloty | Buy | 8/16/12 | 88,481 | 88,408 | 73 |
| Polish Zloty | Sell | 8/16/12 | 88,481 | 86,300 | (2,181) |

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| | | | | | |
|------------------|------|---------|-----------|-----------|----------|
| Singapore Dollar | Sell | 8/16/12 | 3,543,623 | 3,483,191 | (60,432) |
| Swedish Krona | Buy | 8/16/12 | 7,340,434 | 7,301,319 | 39,115 |
| Swiss Franc | Sell | 8/16/12 | 7,284,268 | 7,359,121 | 74,853 |
| Taiwan Dollar | Sell | 8/16/12 | 1,220,163 | 1,219,495 | (668) |
| Thai Baht | Buy | 8/16/12 | 1,827,263 | 1,818,498 | 8,765 |
| Turkish Lira | Buy | 8/16/12 | 2,819,704 | 2,788,168 | 31,536 |

Westpac Banking Corp.

| | | | | | |
|-------------------|------|---------|------------|------------|-----------|
| Australian Dollar | Buy | 8/16/12 | 6,990,730 | 6,728,381 | 262,349 |
| British Pound | Sell | 8/16/12 | 5,272,168 | 5,309,628 | 37,460 |
| Canadian Dollar | Sell | 8/16/12 | 2,033,477 | 1,890,818 | (142,659) |
| Euro | Sell | 8/16/12 | 15,571,721 | 15,805,940 | 234,219 |
| Japanese Yen | Buy | 8/16/12 | 6,773,601 | 6,670,035 | 103,566 |
| Mexican Peso | Sell | 8/16/12 | 570,326 | 560,927 | (9,399) |
| Norwegian Krone | Sell | 8/16/12 | 2,550,976 | 2,552,574 | 1,598 |
| Swedish Krona | Buy | 8/16/12 | 4,164,736 | 4,009,318 | 155,418 |

Total **\$3,679,653**

FUTURES CONTRACTS OUTSTANDING at 7/31/12

| | Number of contracts | Value | Expiration date | Unrealized appreciation/ (depreciation) |
|--|----------------------------|--------------|------------------------|--|
|--|----------------------------|--------------|------------------------|--|

Australian Government

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| | | | | |
|--|-----|--------------|--------|----------|
| Treasury Bond 3 yr (Short) | 106 | \$12,252,901 | Sep-12 | \$89,220 |
| <hr/> | | | | |
| Australian Government Treasury Bond 10 yr (Long) | 5 | 660,510 | Sep-12 | (2,875) |
| <hr/> | | | | |

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FUTURES CONTRACTS OUTSTANDING at 7/31/12 cont.

| | Number of contracts | Value | Expiration date | Unrealized appreciation/ (depreciation) |
|--|----------------------------|--------------|------------------------|--|
| Canadian Government Bond 10 yr (Long) | 60 | \$8,312,709 | Sep-12 | \$103,724 |
| <hr/> | | | | |
| Euro-Bund 10 yr (Short) | 212 | 37,710,325 | Sep-12 | (268,557) |
| <hr/> | | | | |
| Euro-Swiss Franc 3 Month (Short) | 87 | 22,302,494 | Dec-12 | (350,742) |
| <hr/> | | | | |
| Japanese Government Bond 10 yr (Short) | 2 | 3,686,656 | Sep-12 | (13,580) |
| <hr/> | | | | |
| Japanese Government Bond 10 yr Mini (Long) | 19 | 3,505,242 | Sep-12 | 1,810 |
| <hr/> | | | | |
| U.K. Gilt 10 yr (Short) | 12 | 2,293,075 | Sep-12 | (36,530) |
| <hr/> | | | | |
| U.S. Treasury Note 10 yr (Short) | 2 | 269,313 | Sep-12 | 652 |
| <hr/> | | | | |
| Total | | | | \$(476,878) |

WRITTEN OPTIONS OUTSTANDING at 7/31/12 (premiums received \$43,141,927)

| | Contract amount | Expiration date/ strike price | Value |
|-------|------------------------|--------------------------------------|--------------|
| <hr/> | | | |

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| | | | |
|--|--------------|-------------|-------------|
| Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.28% versus the three month USD-LIBOR-BBA maturing August 2026. | \$27,536,670 | Aug-16/4.28 | \$4,640,975 |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.35% versus the three month USD-LIBOR-BBA maturing August 2026. | 64,500,748 | Aug-16/4.35 | 11,202,812 |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.28% versus the three month USD-LIBOR-BBA maturing August 2026. | 27,536,670 | Aug-16/4.28 | 644,055 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 2.73% versus the three month USD-LIBOR-BBA maturing August 2022. | 21,595,000 | Aug-12/2.73 | 2,260,349 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 4.39% versus the three month USD-LIBOR-BBA maturing June 2021. | 4,548,270 | Jun-16/4.39 | 508,497 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 4.67% versus the three month USD-LIBOR-BBA maturing July 2026. | 15,044,234 | Jul-16/4.67 | 2,963,714 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 4.68% versus the three month USD-LIBOR-BBA maturing August 2026. | 18,053,080 | Aug-16/4.68 | 3,569,094 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 4.80% versus the three month USD-LIBOR-BBA maturing July 2026. | 6,017,693 | Jul-16/4.80 | 1,246,866 |
| Option on an interest rate swap with Barclay's Bank, | | | |

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PLC for the obligation to receive a fixed rate of 2.73%
versus the three month USD-LIBOR-BBA maturing

| | | | |
|--------------|------------|-------------|----|
| August 2022. | 21,595,000 | Aug-12/2.73 | 22 |
|--------------|------------|-------------|----|

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WRITTEN OPTIONS OUTSTANDING at 7/31/12 (premiums received \$43,141,927) cont.

| | Contract amount | Expiration date/ strike price | Value |
|--|--------------------|----------------------------------|-----------|
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 4.67% versus the three month USD-LIBOR-BBA maturing July 2026. | \$15,044,234 | Jul-16/4.67 | \$273,805 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 4.68% versus the three month USD-LIBOR-BBA maturing August 2026. | 18,053,080 | Aug-16/4.68 | 326,761 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 4.80% versus the three month USD-LIBOR-BBA maturing July 2026. | 6,017,693 | Jul-16/4.80 | 101,699 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 4.89% versus the three month USD-LIBOR-BBA maturing June 2021. | 4,548,270 | Jun-16/4.89 | 34,567 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.11% versus the three month USD-LIBOR-BBA maturing May 2021. | 23,498,613 | May-16/4.11 | 2,383,417 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.12% versus the three month USD-LIBOR-BBA maturing June 2021. | 4,622,106 | Jun-16/4.12 | 470,216 |

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| | | | |
|--|------------|--------------|-----------|
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021. | 71,799,174 | May-16/4.705 | 9,116,916 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021. | 71,799,174 | May-16/4.705 | 555,869 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 5.11% versus the three month USD-LIBOR-BBA maturing May 2021. | 23,498,613 | May-16/5.11 | 155,326 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 5.12% versus the three month USD-LIBOR-BBA maturing June 2021. | 4,622,106 | Jun-16/5.12 | 30,645 |
| Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing August 2022. | 74,503,300 | Aug-12/2.855 | 8,670,694 |
| Option on an interest rate swap with Credit Suisse International for the obligation to receive a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing August 2022. | 74,503,300 | Aug-12/2.855 | 75 |
| Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 4.60% versus the three month USD-LIBOR-BBA maturing May 2021. | 24,005,421 | May-16/4.60 | 2,976,672 |
| Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing May 2021. | 3,321,532 | May-16/4.765 | 438,442 |
| Option on an interest rate swap with Deutsche Bank AG for the obligation to receive a fixed rate of 4.60% versus the three month USD-LIBOR-BBA maturing May 2021. | 24,005,421 | May-16/4.60 | 196,124 |

WRITTEN OPTIONS OUTSTANDING at 7/31/12 (premiums received \$43,141,927) cont.

| | Contract amount | Expiration date/ strike price | Value |
|--|----------------------------|--|--------------|
| Option on an interest rate swap with Deutsche Bank AG for the obligation to receive a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing May 2021. | \$3,321,532 | May-16/4.765 | \$26,572 |
| Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 4.36% versus the three month USD-LIBOR-BBA maturing May 2021. | 24,125,492 | May-16/4.36 | 2,682,031 |
| Option on an interest rate swap with Goldman Sachs International for the obligation to receive a fixed rate of 4.86% versus the three month USD-LIBOR-BBA maturing May 2021. | 24,125,492 | May-16/4.86 | 181,182 |
| Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to pay a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 2025. | 22,922,000 | Sep-15/4.04 | 3,786,623 |
| Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to pay a fixed rate of 4.375% versus the three month USD-LIBOR-BBA maturing August 2045. | 7,284,400 | Aug-15/4.375 | 2,890,312 |
| Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to pay a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing August 2045. | 7,284,400 | Aug-15/4.46 | 3,008,333 |
| Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to pay a fixed rate of 4.575% versus the three month USD-LIBOR-BBA maturing June 2021. | 4,519,392 | Jun-16/4.575 | 550,774 |

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Option on an interest rate swap with JPMorgan Chase
Bank NA for the obligation to pay a fixed rate of 4.74%
versus the three month USD-LIBOR-BBA maturing
July 2026. 15,141,557 Jul-16/4.74 3,143,296

Option on an interest rate swap with JPMorgan Chase
Bank NA for the obligation to pay a fixed rate of 4.79%
versus the three month USD-LIBOR-BBA maturing
July 2026. 8,457,241 Jul-16/4.79 1,787,159

Option on an interest rate swap with JPMorgan Chase
Bank NA for the obligation to receive a fixed rate
of 4.04% versus the three month USD-LIBOR-BBA
maturing September 2025. 22,922,000 Sep-15/4.04 399,187

Option on an interest rate swap with JPMorgan Chase
Bank NA for the obligation to receive a fixed rate
of 4.375% versus the three month USD-LIBOR-BBA
maturing August 2045. 7,284,400 Aug-15/4.375 205,493

Option on an interest rate swap with JPMorgan Chase
Bank NA for the obligation to receive a fixed rate
of 4.46% versus the three month USD-LIBOR-BBA
maturing August 2045. 7,284,400 Aug-15/4.46 190,706

Option on an interest rate swap with JPMorgan Chase
Bank NA for the obligation to receive a fixed rate
of 4.575% versus the three month USD-LIBOR-BBA
maturing June 2021. 4,519,392 Jun-16/4.575 37,827

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WRITTEN OPTIONS OUTSTANDING at 7/31/12 (premiums received \$43,141,927) cont.

| | Contract amount | Expiration date/ strike price | Value |
|---|----------------------------|--|--------------|
| Option on an interest rate swap with JPMorgan Chase | | | |

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| | | | |
|--|--------------|-------------|-----------|
| Bank NA for the obligation to receive a fixed rate of 4.74% versus the three month USD-LIBOR-BBA maturing July 2026. | \$15,141,557 | Jul-16/4.74 | \$254,999 |
|--|--------------|-------------|-----------|

| | | | |
|--|-----------|-------------|---------|
| Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to receive a fixed rate of 4.79% versus the three month USD-LIBOR-BBA maturing July 2026. | 8,457,241 | Jul-16/4.79 | 139,053 |
|--|-----------|-------------|---------|

Total **\$72,051,159**

TBA SALE COMMITMENTS OUTSTANDING at 7/31/12 (proceeds receivable \$30,723,789)

| Agency | Principal amount | Settlement date | Value |
|--|------------------|-----------------|---------------------|
| Federal National Mortgage Association 6 1/2s, August 1, 2042 | \$4,000,000 | 8/13/12 | \$4,507,500 |
| Federal National Mortgage Association 3 1/2s, August 1, 2042 | 13,000,000 | 8/13/12 | 13,793,203 |
| Federal National Mortgage Association 3s, August 1, 2042 | 12,000,000 | 8/13/12 | 12,483,750 |
| Total | | | \$30,784,453 |

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/12

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ depreciation |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
| Bank of America N.A. | | | | | |
| \$16,504,000 | \$— | 5/14/14 | 0.58% | 3 month USD-LIBOR-BBA | \$(52,748) |
| 28,701,000 | — | 5/14/17 | 3 month USD-LIBOR-BBA | 1.0925% | 493,148 |

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| | | | | | | |
|----------------------------|----------------------------|-----------|---------|---------------------------|---------------------------|-------------|
| | 133,146,000 | — | 5/14/14 | 0.577% | 3 month USD- LIBOR-BBA | (418,034) |
| | 101,305,000 | — | 5/14/17 | 1.1005% | 3 month USD- LIBOR-BBA | (1,779,865) |
| | 5,625,000 | — | 5/14/22 | 2.0215% | 3 month USD- LIBOR-BBA | (245,865) |
| | 2,754,000 | 73,098 | 6/20/22 | 2.183% | 3 month USD- LIBOR-BBA | (82,972) |
| CAD | 6,724,000 | — | 6/13/14 | 1.285% | 3 month CAD- BA-CDOR | 5,560 |
| CAD | 11,469,000 | — | 6/13/17 | 1.5875% | 3 month CAD- BA-CDOR | 7,082 |
| CAD | 2,878,000 | — | 6/13/22 | 2.2% | 3 month CAD- BA-CDOR | (25,428) |
| Barclay's Bank, PLC | | | | | | |
| | \$112,492,000 ^E | 2,311,194 | 9/19/22 | 2.00% | 3 month USD- LIBOR-BBA | (1,470,786) |
| | 348,148,000 ^E | 319,741 | 9/19/14 | 0.60% | 3 month USD- LIBOR-BBA | (912,704) |
| | 19,105,000 ^E | (57,697) | 9/19/14 | 3 month USD- LIBOR-BBA | 0.60% | 9,935 |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/12 *cont.*

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
|--|---------------------------------------|---------------------|---------------------------------------|---|---|

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Barclay's Bank, PLC*cont.*

| | | | | | | |
|-----|---------------------------|-------------|---------|---------|--------------------------------------|-------------|
| | \$19,944,000 ^E | \$94,566 | 9/19/17 | 1.10% | 3 month USD- LIBOR-BBA | \$(167,897) |
| | 65,906,000 ^E | (1,418,094) | 9/19/22 | | 3 month USD- LIBOR-BBA 2.00% | 797,666 |
| | 381,000 ^E | 40,310 | 9/19/42 | 2.75% | 3 month USD- LIBOR-BBA | 8,169 |
| | 28,283,159 | (1,084,659) | 7/27/22 | | 3 month USD- LIBOR-BBA 3.5375% | 4,062,333 |
| | 11,313,264 | (437,823) | 7/30/22 | | 3 month USD- LIBOR-BBA 3.51% | 1,590,223 |
| | 28,283,159 | (1,084,659) | 8/1/22 | | 3 month USD- LIBOR-BBA 3.52% | 4,005,461 |
| | 28,283,159 | (1,093,144) | 8/1/22 | | 3 month USD- LIBOR-BBA 3.36% | 3,570,466 |
| | 4,939,000 | — | 7/20/22 | | 3 month USD- LIBOR-BBA 1.645% | 19,464 |
| | 2,754,000 | 72,568 | 6/20/22 | 2.183% | 3 month USD- LIBOR-BBA | (83,502) |
| AUD | 1,838,000 | — | 6/22/22 | | 6 month AUD- BBR-BBSW 4.035% | 34,505 |
| AUD | 8,190,000 | — | 6/22/22 | 4.06% | 6 month AUD- BBR-BBSW | (171,711) |
| AUD | 8,811,000 | — | 6/29/22 | 3.9275% | 6 month AUD- BBR-BBSW | (81,808) |
| AUD | 4,990,000 | — | 7/4/22 | 3.9975% | 6 month AUD- BBR-BBSW | (72,900) |

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| | | | | | | |
|-----|------------|---|---------|-------------------------------------|-------------------------------------|-----------|
| AUD | 5,610,000 | — | 8/1/22 | 6 month AUD- BBR-BBSW | 3.838% | (932) |
| EUR | 12,209,000 | — | 6/18/22 | 1.945% | 6 month EUR- EURIBOR- REUTERS | (262,746) |
| EUR | 1,190,000 | — | 6/18/22 | 6 month EUR- EURIBOR- REUTERS | 2.24% | 10,887 |
| EUR | 14,021,000 | — | 6/19/22 | 6 month EUR- EURIBOR- REUTERS | 1.934% | 283,296 |
| EUR | 4,613,000 | — | 6/19/22 | 1.885% | 6 month EUR- EURIBOR- REUTERS | (67,055) |
| EUR | 7,360,000 | — | 6/25/22 | 6 month EUR- EURIBOR- REUTERS | 1.97682% | 181,522 |
| EUR | 5,516,000 | — | 7/5/22 | 1.945% | 6 month EUR- EURIBOR- REUTERS | (112,239) |
| EUR | 6,594,000 | — | 7/11/22 | 1.806% | 6 month EUR- EURIBOR- REUTERS | (29,885) |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/12 *cont.*

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
|--|---------------------------------------|---------------------|---------------------------------------|---|---|

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Barclay's Bank, PLC*cont.*

| | | | | | | |
|-----|---------------|-----|---------|--|-----------------------------|-------------|
| EUR | 14,235,000 | \$— | 7/18/22 | 6 month EUR- EURIBOR- REUTERS | 1.766% | \$(3,682) |
| EUR | 4,529,000 | — | 7/27/22 | 1 month EUR- EONIA-OIS- COMPOUND | 1.3575% | (11,186) |
| GBP | 1,992,000 | — | 6/14/22 | 6 month GBP- LIBOR-BBA | 2.13% | 67,487 |
| GBP | 4,143,000 | — | 7/25/22 | 6 month GBP- LIBOR-BBA | 2.8425% | (25,416) |
| GBP | 7,350,000 | — | 7/25/22 | 1.885% | 6 month GBP- LIBOR-BBA | 32,453 |
| GBP | 6,323,000 | — | 8/15/31 | 3.6% | 6 month GBP- LIBOR-BBA | (1,606,974) |
| JPY | 987,400,000 | — | 7/20/22 | 0.7775% | 6 month JPY- LIBOR-BBA | 7,310 |
| JPY | 764,200,000 | — | 7/27/22 | 0.7325% | 6 month JPY- LIBOR-BBA | 40,460 |
| JPY | 1,813,000,000 | — | 8/1/22 | 0.77% | 6 month JPY- LIBOR-BBA | 15,780 |
| SEK | 32,838,000 | — | 7/11/22 | 2.1275% | 3 month SEK- STIBOR-SIDE | 61,579 |

Citibank, N.A.

| | | | | | | |
|--|--------------------------|--------|---------|---------------------------|---------------------------|-----------|
| | \$2,053,000 ^E | — | 10/7/21 | 3 month USD- LIBOR-BBA | 3.0625% | 73,580 |
| | 18,362,000 ^E | 19,850 | 9/19/17 | 1.10% | 3 month USD- LIBOR-BBA | (221,794) |

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|-----|-------------------------|-------------|---------|-------------------------------------|---------------------------|-------------|
| | 24,740,000 ^E | 21,377 | 9/19/17 | 3 month USD- LIBOR-BBA | 1.10% | 346,956 |
| | 53,230,000 ^E | 678,551 | 9/19/22 | 2.00% | 3 month USD- LIBOR-BBA | (1,111,041) |
| | 68,006,000 ^E | 22,953 | 9/19/14 | 0.60% | 3 month USD- LIBOR-BBA | (217,790) |
| | 58,648,000 ^E | (1,393,017) | 9/19/22 | 3 month USD- LIBOR-BBA | 2.00% | 578,729 |
| | 960,000 ^E | 58,618 | 9/19/42 | 2.75% | 3 month USD- LIBOR-BBA | (22,368) |
| | 2,061,000 ^E | (123,763) | 9/19/42 | 3 month USD- LIBOR-BBA | 2.75% | 50,103 |
| EUR | 8,777,000 | — | 8/2/22 | 6 month EUR- EURIBOR- REUTERS | 1.8% | 27,357 |
| SEK | 43,535,000 | — | 8/2/22 | 3 month SEK- STIBOR-SIDE | 2.285% | 7,438 |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/12 cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
| Credit Suisse International \$218,647,000 ^E | \$(3,891,577) | 9/19/22 | 3 month USD- LIBOR-BBA | 2.00% | \$3,459,337 |
| 165,967,000 ^E | (6,113) | 9/19/14 | 3 month USD- | | |

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|-----|--------------------------|-----------|---------|---------------------------|---------------------------|-------------|
| | | | | LIBOR-BBA | 0.60% | 581,411 |
| | 79,887,000 ^E | (115,480) | 9/19/17 | 3 month USD- LIBOR-BBA | 1.10% | 935,834 |
| | 7,584,000 ^E | (560,531) | 9/19/42 | 3 month USD- LIBOR-BBA | 2.75% | 79,256 |
| | 315,226,500 ^E | 3,954,884 | 9/19/22 | 2.00% | 3 month USD- LIBOR-BBA | (6,643,028) |
| | 23,474,000 ^E | 1,108,969 | 9/19/42 | 2.75% | 3 month USD- LIBOR-BBA | (871,298) |
| | 45,953,000 ^E | 11,632 | 9/19/14 | 0.60% | 3 month USD- LIBOR-BBA | (151,042) |
| | 58,683,000 ^E | (221,517) | 9/19/17 | 1.10% | 3 month USD- LIBOR-BBA | (993,786) |
| | 9,400,000 | — | 7/18/22 | 1.591% | 3 month USD- LIBOR-BBA | 9,611 |
| | 6,673,000 | — | 7/26/22 | 1.583% | 3 month USD- LIBOR-BBA | 15,113 |
| | 2,548,000 ^E | — | 8/17/22 | 3 month USD- LIBOR-BBA | 2.4475% | 198,413 |
| AUD | 5,820,000 | — | 7/17/22 | 3.77125% | 6 month AUD- BBR-BBSW | 28,932 |
| AUD | 8,179,000 | — | 7/24/22 | 6 month AUD- BBR-BBSW | 3.665% | (116,059) |
| CAD | 50,534,000 | — | 6/13/14 | 1.28797% | 3 month CAD- BA-CDOR | 38,566 |
| CAD | 1,818,000 | — | 6/13/17 | 3 month CAD- BA-CDOR | 1.57927% | (1,831) |

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|-----|------------|---|---------|---------------------------|-------------------------|-----------|
| CAD | 21,531,000 | — | 6/13/22 | 3 month CAD- BA-CDOR | 2.19177% | 174,115 |
| CAD | 6,751,000 | — | 6/15/22 | 2.135% | 3 month CAD- BA-CDOR | (19,159) |
| CAD | 5,747,000 | — | 6/29/22 | 2.1725% | 3 month CAD- BA-CDOR | (32,076) |
| CAD | 8,526,000 | — | 7/9/22 | 2.1075% | 3 month CAD- BA-CDOR | 7,026 |
| CAD | 12,793,000 | — | 7/16/22 | 3 month CAD- BA-CDOR | 2.015% | (122,313) |
| CAD | 12,255,000 | — | 7/18/22 | 3 month CAD- BA-CDOR | 1.9975% | (137,151) |
| CAD | 3,696,000 | — | 7/23/22 | 1.9675% | 3 month CAD- BA-CDOR | 52,465 |
| CAD | 4,731,000 | — | 7/31/22 | 2.1175% | 3 month CAD- BA-CDOR | 4,037 |
| CHF | 1,442,000 | — | 5/11/22 | 6 month CHF- LIBOR-BBA | 0.975% | 15,190 |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/12 cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) | |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|-------------|
| Credit Suisse International cont. | | | | | | |
| CHF | 12,088,000 | \$— | 5/14/22 | 1.0125% | 6 month CHF- LIBOR-BBA | \$(172,108) |

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| | | | | | | |
|-----|-------------|---|---------|--|-------------------------------------|-----------|
| CHF | 12,636,000 | — | 6/19/22 | 0.94% | 6 month CHF- LIBOR-BBA | (57,608) |
| CHF | 13,241,000 | — | 7/5/22 | 1.015% | 6 month CHF- LIBOR-BBA | (148,569) |
| CHF | 8,322,000 | — | 7/25/22 | 0.9225% | 6 month CHF- LIBOR-BBA | (9,200) |
| EUR | 32,040,000 | — | 6/28/14 | 0.85% | 6 month EUR- EURIBOR- REUTERS | (133,748) |
| EUR | 22,093,000 | — | 8/1/22 | 1 month EUR- EONIA-OIS- COMPOUND | 1.45% | 177,615 |
| GBP | 8,774,000 | — | 6/13/22 | 6 month GBP- LIBOR-BBA | 2.1675% | 346,521 |
| GBP | 9,174,000 | — | 6/15/22 | 6 month GBP- LIBOR-BBA | 2.0125% | 155,458 |
| GBP | 3,332,000 | — | 6/15/22 | 1.96% | 6 month GBP- LIBOR-BBA | (30,722) |
| GBP | 3,826,000 | — | 7/18/22 | 1.8825% | 6 month GBP- LIBOR-BBA | 17,126 |
| GBP | 4,006,000 | — | 7/23/22 | 6 month GBP- LIBOR-BBA | 1.85% | (38,585) |
| MXN | 78,540,000 | — | 7/21/20 | 1 month MXN- TIIE-BANXICO | 6.895% | 577,298 |
| SEK | 211,330,000 | — | 5/16/22 | 2.205% | 3 month SEK- STIBOR-SIDE | 158,753 |
| SEK | 23,374,000 | — | 6/19/22 | 3 month SEK- | | |

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| | | | | | | |
|-------------------------|--------------------------|-----------|---------|-----------------------------|---------------------------------------|-------------|
| | | | | STIBOR-SIDE | 2.38% | 34,932 |
| SEK | 23,466,000 | — | 7/2/22 | 3 month SEK- STIBOR-SIDE | 2.325% | 17,405 |
| SEK | 20,004,000 | — | 7/25/22 | 2.06% | 3 month SEK- STIBOR-SIDE | 55,481 |
| Deutsche Bank AG | | | | | | |
| | \$1,039,000 ^E | — | 10/7/21 | 3 month USD- LIBOR-BBA | 3.0475% | 36,521 |
| | 68,888,000 ^E | 904,651 | 9/19/22 | 2.00% | 3 month USD- LIBOR-BBA | (1,411,362) |
| | 10,854,000 ^E | (285,228) | 9/19/22 | 3 month USD- LIBOR-BBA | 2.00% | 79,684 |
| | 12,866,000 ^E | (16,473) | 9/19/17 | 3 month USD- LIBOR-BBA | 1.10% | 152,843 |
| KRW | 9,700,000,000 | — | 4/24/17 | 3.54% | 3 month KRW- CD-KSDA- BLOOMBERG | (280,962) |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/12 cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) | |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|-----------|
| Deutsche Bank AG cont. | | | | | | |
| MXN | 78,540,000 | \$— | 7/17/20 | 1 month MXN- TIIE-BANXICO | 6.95% | \$599,873 |
| MYR | 26,159,000 | — | 7/23/17 | 3 month MYR- KLIBOR-BNM | 2.98% | (42,451) |

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Goldman Sachs International

| | | | | | |
|--------------------------|-------------|---------|---------------------------------------|---------------------------------------|-------------|
| \$2,266,000 | (64,581) | 7/18/22 | 3 month USD- LIBOR-BBA | 2.215% | 66,491 |
| 2,813,000 | 78,705 | 7/23/22 | 2.1714% | 3 month USD- LIBOR-BBA | (71,450) |
| 26,498,000 ^E | 47,109 | 9/19/14 | 3 month USD- LIBOR-BBA | 0.60% | 140,912 |
| 119,605,000 ^E | 1,491,235 | 9/19/22 | 2.00% | 3 month USD- LIBOR-BBA | (2,529,887) |
| 31,415,000 ^E | (529,847) | 9/19/22 | 3 month USD- LIBOR-BBA | 2.00% | 526,327 |
| 14,215,000 ^E | 37,755 | 9/19/17 | 1.10% | 3 month USD- LIBOR-BBA | (149,315) |
| 3,033,000 ^E | 167,118 | 9/19/42 | 2.75% | 3 month USD- LIBOR-BBA | (88,746) |
| 28,684,000 ^E | (1,681,621) | 9/19/42 | 3 month USD- LIBOR-BBA | 2.75% | 738,161 |
| 28,188,000 | (446,780) | 7/16/22 | 3 month USD- LIBOR-BBA | 2.11875% | 930,219 |
| 5,814,000 | (87,210) | 7/27/22 | 3 month USD- LIBOR-BBA | 2.1825% | 227,910 |
| 38,126,600 | — | 2/22/14 | 1 month USD- FEDERAL FUNDS-H.15 | 0.1925% | 61,238 |
| 10,278,000 | — | 2/23/14 | 0.19625% | 1 month USD- FEDERAL FUNDS-H.15 | (16,911) |

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| | | | | | | |
|-----|------------|----------|---------|-------------------------------------|---------------------------|-----------|
| | 3,183,000 | (58,090) | 7/11/22 | 3 month USD- LIBOR-BBA | 2.055% | 79,463 |
| AUD | 4,283,000 | — | 6/21/22 | 4.005% | 6 month AUD- BBR-BBSW | (67,965) |
| AUD | 1,530,000 | — | 6/22/22 | 4.035% | 6 month AUD- BBR-BBSW | (28,723) |
| AUD | 7,848,000 | — | 7/19/22 | 3.81% | 6 month AUD- BBR-BBSW | 15,128 |
| AUD | 6,479,000 | — | 7/30/22 | 3.73% | 6 month AUD- BBR-BBSW | 61,972 |
| CHF | 19,479,000 | — | 6/29/22 | 0.985% | 6 month CHF- LIBOR-BBA | (166,663) |
| EUR | 6,923,000 | — | 6/15/22 | 6 month EUR- EURIBOR- REUTERS | 1.952% | 156,463 |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/12 cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) | |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|------------|
| Goldman Sachs International cont. | | | | | | |
| EUR | 947,000 | \$— | 6/15/42 | 2.262% | 6 month EUR- EURIBOR- REUTERS | \$(14,597) |
| EUR | 13,934,000 | — | 6/19/22 | 6 month EUR- EURIBOR- REUTERS | 1.919% | 257,406 |

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| | | | | | | |
|-----|--------------------------|---|---------|--|---------|----------|
| EUR | 8,710,000 | — | 7/27/22 | 1 month EUR- EONIA-OIS- COMPOUND | 1.366% | (12,712) |
| EUR | 4,347,000 | — | 7/30/22 | 1 month EUR- EONIA-OIS- COMPOUND | 1.394% | 7,178 |
| EUR | 174,180,000 ^E | — | 8/1/17 | 1 month EUR- EONIA-OIS- COMPOUND | 1.425% | 180,450 |
| GBP | 6,323,000 | — | 9/23/31 | 6 month GBP- LIBOR-BBA | 3.1175% | 812,834 |
| GBP | 16,489,000 | — | 6/13/22 | 6 month GBP- LIBOR-BBA | 2.1725% | 663,542 |
| GBP | 3,356,000 | — | 6/20/22 | 6 month GBP- LIBOR-BBA | 2.085% | 92,214 |
| GBP | 1,853,000 | — | 6/28/22 | 2.02375% 6 month GBP- LIBOR-BBA | | (32,869) |
| GBP | 5,502,000 | — | 7/9/22 | 1.9425% 6 month GBP- LIBOR-BBA | | (25,670) |
| GBP | 2,685,000 | — | 7/19/22 | 6 month GBP- LIBOR-BBA | 1.9125% | (2,360) |
| SEK | 22,518,000 | — | 5/16/22 | 3 month SEK- STIBOR-SIDE | 2.205% | (16,916) |
| SEK | 58,660,000 | — | 5/29/22 | 3 month SEK- STIBOR-SIDE | 2.215% | (36,854) |
| SEK | 50,065,000 | — | 6/11/22 | 2.28% 3 month SEK- STIBOR-SIDE | | (9,454) |
| SEK | 44,670,000 | — | 8/1/22 | 3 month SEK- | | |

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STIBOR-SIDE 2.3% 16,684

JPMorgan Chase Bank NA

| | | | | | | |
|-----|----------------------------|-------------|---------|---------------------------|---------------------------|-------------|
| | \$109,216,600 ^E | 772,705 | 9/19/22 | 2.00% | 3 month USD- LIBOR-BBA | (2,899,158) |
| | 71,949,000 ^E | 62,381 | 9/19/17 | 1.10% | 3 month USD- LIBOR-BBA | (884,468) |
| | 66,246,000 ^E | (2,023,325) | 9/19/22 | 3 month USD- LIBOR-BBA | 2.00% | 203,864 |
| | 5,809,000 ^E | (418,821) | 9/19/42 | 3 month USD- LIBOR-BBA | 2.75% | 71,226 |
| | 3,450,000 | — | 7/30/22 | 1.565% | 3 month USD- LIBOR-BBA | 14,253 |
| CAD | 8,100,000 | — | 9/21/21 | 2.3911% | 3 month CAD- BA-CDOR | (266,310) |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/12 cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
| JPMorgan Chase Bank NA cont. | | | | | |
| CAD 16,713,000 | \$— | 5/2/15 | 3 month CAD- BA-CDOR | 1.6575% | \$125,286 |
| CAD 58,139,000 | — | 6/13/14 | 3 month CAD- BA-CDOR | 1.2825% | (50,587) |
| CAD 9,628,000 | — | 6/13/17 | 3 month CAD- BA-CDOR | 1.56% | (18,583) |

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| | | | | | | |
|-----|----------------------------|---|---------|-------------------------------------|-------------------------------------|-----------|
| CAD | 5,504,000 | — | 6/13/22 | 2.175% | 3 month CAD- BA-CDOR | (36,100) |
| CAD | 5,168,000 | — | 6/25/22 | 2.1725% | 3 month CAD- BA-CDOR | (29,565) |
| CAD | 2,465,000 | — | 7/26/22 | 2.07% | 3 month CAD- BA-CDOR | 12,274 |
| EUR | 285,000 | — | 6/15/42 | 2.245% | 6 month EUR- EURIBOR- REUTERS | (3,049) |
| EUR | 4,347,000 | — | 7/30/22 | 6 month EUR- EURIBOR- REUTERS | 1.803% | 8,685 |
| GBP | 1,655,000 | — | 6/13/22 | 6 month GBP- LIBOR-BBA | 2.175% | 67,205 |
| JPY | 1,814,964,000 | — | 8/2/22 | 0.7775% | 6 month JPY- LIBOR-BBA | 17,340 |
| JPY | 799,200,000 ^E | — | 7/28/29 | 6 month JPY- LIBOR-BBA | 2.67% | 611,637 |
| JPY | 1,074,500,000 ^E | — | 7/28/39 | 2.40% | 6 month JPY- LIBOR-BBA | (252,379) |
| MXN | 44,527,000 | — | 9/11/20 | 6.82% | 1 month MXN- TIIE-BANXICO | (313,242) |
| MXN | 57,580,000 | — | 9/14/20 | 6.82% | 1 month MXN- TIIE-BANXICO | (404,463) |
| MXN | 11,220,000 | — | 7/16/20 | 1 month MXN- TIIE-BANXICO | 6.99% | 87,970 |
| MXN | 57,160,000 | — | 7/30/20 | 6.3833% | 1 month MXN- TIIE-BANXICO | (278,303) |

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| | | | | | | |
|---------------------------------------|--------------------------|-------|---------|--------------------------|--------------------------|------------------|
| MXN | 154,373,000 | — | 7/30/20 | 6.3833% | 1 month MXN-TIIE-BANXICO | (751,618) |
| MXN | 57,160,000 | — | 8/19/20 | 1 month MXN-TIIE-BANXICO | 6.615% | 347,321 |
| MXN | 88,180,000 | — | 11/4/20 | 1 month MXN-TIIE-BANXICO | 6.75% | 592,924 |
| The Royal Bank of Scotland PLC | | | | | | |
| | \$4,630,000 ^E | 4,630 | 9/19/22 | 2.00% | 3 month USD-LIBOR-BBA | (151,031) |
| UBS AG | | | | | | |
| CHF | 65,659,000 | — | 5/23/13 | 0.7625% | 6 month CHF-LIBOR-BBA | (432,367) |
| Total | | | | | | \$877,641 |

^E See Note 1 to the financial statements regarding extended effective dates.

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/12

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Fixed payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|--|---|---|
| Bank of America N.A. | | | | | |
| \$1,357,400 | \$— | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | \$2,414 |
| Barclay's Bank, PLC | | | | | |
| 1,330,321 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 19,107 |

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| | | | | | |
|-----------|---|---------|------------------------------|---|----------|
| 2,405,948 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 34,556 |
| 1,934,171 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 25,056 |
| 9,411,563 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (60,217) |
| 983,900 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) | Synthetic MBX Index 4.00% 30 year Fannie Mae pools | 702 |
| 3,397,749 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 6,043 |
| 1,544,361 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 2,747 |
| 2,173,226 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 28,153 |
| 8,217,111 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (52,575) |

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| | | | | | |
|-----------|---|---------|------------------------------|---|--------|
| 6,366,828 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 82,480 |
| 2,381,090 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) | Synthetic MBX Index 4.00% 30 year Fannie Mae pools | 1,698 |

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/12 cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Fixed payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|---|---------------------------------------|---------------------|--|---|---|
| Barclay's Bank, PLC <i>cont.</i> | | | | | |
| \$278,535 | \$— | 1/12/40 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | \$322 |
| 401,688 | — | 1/12/38 | 6.50% (1 month USD-LIBOR) | Synthetic TRS Index 6.50% 30 year Fannie Mae pools | 238 |
| 2,202,850 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (14,094) |
| 12,280,000 | — | 4/7/16 | (2.63%) | USA Non Revised Consumer Price Index-Urban (CPI-U) | (316,640) |
| 4,568,262 | — | 1/12/41 | 3.50% (1 month USD-LIBOR) | Synthetic MBX | (797) |

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USD-LIBOR) Index 3.50%
30 year Fannie Mae
pools

| | | | | | |
|-----------|---|---------|------------------------------|--|----------|
| 994,463 | — | 1/12/41 | 3.50% (1 month USD-LIBOR) | Synthetic MBX Index 3.50% 30 year Fannie Mae pools | (173) |
| 8,549,224 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 15,205 |
| 1,138,342 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools | 5,853 |
| 6,519,678 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 84,460 |
| 5,972,940 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (38,216) |
| 5,802,818 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) | Synthetic MBX Index 4.00% 30 year Fannie Mae pools | 4,139 |
| 3,468,202 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (22,190) |

TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/12 cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Fixed payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|--|-----------------------------|---|---|--|
| Barclay's Bank, PLC <i>cont.</i> | | | | | |
| \$6,123,365 | \$53,101 | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | \$55,227 |
| 6,132,289 | (36,410) | 1/12/40 | (4.00%) 1 month USD-LIBOR | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | (34,714) |
| 8,977,287 | — | 1/12/40 | 4.50% (1 month USD-LIBOR) | Synthetic MBX Index 4.50% 30 year Fannie Mae pools | 26,993 |
| 27,373,957 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 354,619 |
| 2,541,218 | — | 1/12/41 | 3.50% (1 month USD-LIBOR) | Synthetic MBX Index 3.50% 30 year Fannie Mae pools | (443) |
| 6,008,970 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 77,844 |
| 1,165,912 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% | 16,746 |

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30 year Fannie Mae
pools

| | | | | | |
|-----------------------|---|---------|------------------------------|---|---------|
| 3,780,854 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 54,303 |
| 2,740,897 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 39,366 |
| Citibank, N.A. | | | | | |
| 3,820,532 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 49,493 |
| 8,692,905 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 112,613 |
| 8,048,905 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 104,270 |

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/12 *cont.*

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Fixed payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|--|--|---|
| Credit Suisse International | | | | | |
| \$2,897,635 | \$— | 1/12/41 | 5.00% (1 month | Synthetic MBX | \$37,538 |

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USD-LIBOR)
Index 5.00%
30 year Fannie Mae
pools

| | | | | | |
|------------------------------------|-------|---------|------------------------------|---|----------|
| 2,411,954 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 4,290 |
| 4,306,287 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 7,659 |
| 4,515,888 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (28,894) |
| 1,356,627 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 2,413 |
| 8,141,214 | 5,088 | 1/12/41 | 3.50% (1 month USD-LIBOR) | Synthetic MBX Index 3.50% 30 year Fannie Mae pools | (722) |
| Deutsche Bank AG | | | | | |
| 4,515,888 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (28,894) |
| Goldman Sachs International | | | | | |
| 4,150,229 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 7,381 |

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| | | | | | |
|-----------|---|---------|------------------------------|---|----------|
| 7,020,000 | — | 3/1/16 | 2.47% | USA Non Revised Consumer Price Index-Urban (CPI-U) | 112,250 |
| 5,265,000 | — | 3/3/16 | 2.45% | USA Non Revised Consumer Price Index-Urban (CPI-U) | 78,791 |
| 1,870,707 | — | 1/12/38 | 6.50% (1 month USD-LIBOR) | Synthetic TRS Index 6.50% 30 year Fannie Mae pools | 1,110 |
| 2,860,364 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (18,301) |

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/12 cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Fixed payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|--|---------------------|--|---|---|
| | Goldman Sachs International cont. | | | | |
| \$1,074,556 | \$— | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | \$(6,875) |
| 5,003,915 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 8,900 |
| 141,122 | — | 1/12/38 | 6.50% (1 month USD-LIBOR) | Synthetic TRS Index 6.50% | 84 |

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30 year Fannie Mae
pools

| | | | | | |
|------------|-------|---------|------------------------------|---|----------|
| 26,028,549 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 46,293 |
| 9,283,936 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 16,512 |
| 2,016,344 | 3,151 | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (3,483) |
| 9,694,169 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 17,241 |
| 960,301 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 1,708 |
| 9,626,183 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 17,120 |
| 3,918,662 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (25,072) |
| 2,419,387 | 6,048 | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae | (1,911) |

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pools

| | | | | | |
|---------|---|---------|------------------------------|---|---------|
| 185,377 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (1,186) |
|---------|---|---------|------------------------------|---|---------|

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/12 cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Fixed payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|--|---|---|
| Goldman Sachs International cont. | | | | | |
| \$494,490 | \$— | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | \$(3,164) |
| 7,884,000 | — | 4/3/17 | 2.3225% | USA Non Revised Consumer Price Index-Urban (CPI-U) | 110,691 |
| 7,884,000 | — | 4/4/17 | 2.35% | USA Non Revised Consumer Price Index-Urban (CPI-U) | 122,438 |
| 7,884,000 | — | 4/5/17 | 2.355% | USA Non Revised Consumer Price Index-Urban (CPI-U) | 124,725 |
| 7,884,000 | — | 4/5/22 | 2.66% | USA Non Revised Consumer Price Index-Urban (CPI-U) | 220,200 |
| GBP | 4,920,000 | — | 3/30/17 | (3.0925%) GBP Non-revised UK Retail Price | (244,220) |

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| | | | | | Index | |
|-------------------------------|-------------|---|---------|------------------------------|---|------------------|
| GBP | 4,920,000 | — | 4/2/17 | (3.085%) | GBP Non-revised UK Retail Price Index | (262,424) |
| GBP | 4,920,000 | — | 4/3/17 | (3.09%) | GBP Non-revised UK Retail Price Index | (264,507) |
| GBP | 4,920,000 | — | 4/3/22 | (3.21%) | GBP Non-revised UK Retail Price Index | (436,757) |
| JPMorgan Chase Bank NA | | | | | | |
| | \$9,268,484 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 16,484 |
| Total | | | | | | \$292,006 |

CREDIT DEFAULT CONTRACTS OUTSTANDING at 7/31/12

| Swap counterparty / Referenced debt* | Rating*** | Upfront premium received (paid)** | Notional amount | Termi- nation date | Fixed payments received (paid) by fund per annum | Unrealized appreciation/ (depreciation) |
|---|-----------|--|--------------------|--------------------------|---|---|
| Credit Suisse International | | | | | | |
| Bonos Y Oblig Del Estado, 5 1/2%, 7/30/17 | — | \$(41,661) | \$4,680,000 | 12/20/19 | (100 bp) | \$954,684 |
| Deutsche Bank AG | | | | | | |
| Republic of Argentina, 8.28%, 12/31/33 | B3 | 161,961 | 1,385,000 | 3/20/17 | 500 bp | (111,157) |
| Russian Federation, | | | | | | |

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| | | | | | | |
|-----------------|---|---|---------|---------|----------|---------|
| 7 1/2%, 3/31/30 | — | — | 442,500 | 4/20/13 | (112 bp) | (4,197) |
|-----------------|---|---|---------|---------|----------|---------|

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 7/31/12 cont.

| Swap counterparty / Referenced debt* | Rating*** | Upfront premium received (paid)** | Notional amount | Termi- nation date | Fixed payments received (paid) by fund per annum | Unrealized appreciation/ (depreciation) |
|---|-----------|--|--------------------|--------------------------|---|---|
| Deutsche Bank AG cont. | | | | | | |
| Smurfit Kappa Funding, 7 3/4%, 4/1/15 | B1 | \$— EUR | 935,000 | 9/20/13 | 715 bp | \$89,562 |
| Virgin Media Finance PLC, 8 3/4%, 4/15/14 | BB- | — EUR | 880,000 | 9/20/13 | 477 bp | 56,199 |
| Virgin Media Finance PLC, 8 3/4%, 4/15/14 | BB- | — EUR | 880,000 | 9/20/13 | 535 bp | 64,114 |
| JPMorgan Chase Bank NA | | | | | | |
| DJ CDX NA HY Series 18 Index | B+/P | 158,602 | \$5,981,580 | 6/20/17 | 500 bp | 12,433 |
| Russian Federation, 7 1/2%, 3/31/30 | Baa1 | — | 225,000 | 9/20/13 | 276 bp | 8,469 |
| Morgan Stanley Capital Services LLC | | | | | | |
| Republic of Venezuela, 9 1/4%, 9/15/27 | B2 | — | 1,570,000 | 10/20/12 | 339 bp | 13,752 |
| Total | | | | | | \$1,083,859 |

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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 July 31, 2012. Securities rated by Putnam are indicated by "/P."

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

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: | | | |
| Consumer cyclicals | \$— | \$672 | \$15 |
| Health care | 14,653 | — | — |
| Total common stocks | 14,653 | 672 | 15 |
| Asset-backed securities | — | 9,174,435 | — |
| Convertible bonds and notes | — | 1,735,049 | — |
| Convertible preferred stocks | 253,200 | 527,047 | 15 |
| Corporate bonds and notes | — | 254,747,292 | — |
| Foreign government and agency bonds and notes | — | 75,450,297 | — |
| Mortgage-backed securities | — | 258,086,202 | — |

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| | | | |
|---|---------------------|----------------------|-----------------|
| Preferred stocks | — | 1,094,613 | — |
| Purchased options outstanding | — | 82,198,803 | — |
| Senior loans | — | 16,272,393 | — |
| U.S. government and agency mortgage obligations | — | 103,694,132 | — |
| U.S. Treasury obligations | — | 8,097,719 | — |
| Warrants | — | 3,686 | 37,088 |
| Short-term investments | 62,692,317 | 92,066,012 | — |
| Totals by level | \$62,960,170 | \$903,148,352 | \$37,118 |

Valuation inputs

| Other financial instruments: | Level 1 | Level 2 | Level 3 |
|-------------------------------------|--------------------|-----------------------|----------------|
| Forward currency contracts | \$— | \$3,679,653 | \$— |
| Futures contracts | (476,878) | — | — |
| Written options | — | (72,051,159) | — |
| TBA sale commitments | — | (30,784,453) | — |
| Interest rate swap contracts | — | 5,623,091 | — |
| Total return swap contracts | — | 261,028 | — |
| Credit default contracts | — | 804,957 | — |
| Totals by level | \$(476,878) | \$(92,466,883) | \$— |

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

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

Statement of assets and liabilities 7/31/12**ASSETS**

| | |
|---|----------------------|
| Investment in securities, at value, including of securities on loan (Note 1): | |
| Unaffiliated issuers (identified cost \$878,476,401) | \$914,396,770 |
| Affiliated issuers (identified cost \$51,748,870) (Note 6) | 51,748,870 |
| Cash | 1,985,893 |
| Foreign currency (cost \$57,107) (Note 1) | 54,607 |
| Dividends, interest and other receivables | 8,752,818 |
| Receivable for investments sold | 46,777,711 |
| Receivable for sales of delayed delivery securities (Note 1) | 30,759,622 |
| Unrealized appreciation on swap contracts (Note 1) | 34,950,030 |
| Unrealized appreciation on forward currency contracts (Note 1) | 7,384,325 |
| Premium paid on swap contracts (Note 1) | 17,178,121 |
| Total assets | 1,113,988,767 |

LIABILITIES

| | |
|---|-------------|
| Payable for variation margin (Note 1) | 280,872 |
| Distributions payable to shareholders | 4,260,750 |
| Payable for investments purchased | 13,164,562 |
| Payable for purchases of delayed delivery securities (Note 1) | 105,178,098 |
| Payable for compensation of Manager (Note 2) | 1,462,613 |

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| | |
|--|----------------------|
| Payable for investor servicing fees (Note 2) | 66,900 |
| Payable for custodian fees (Note 2) | 66,277 |
| Payable for Trustee compensation and expenses (Note 2) | 214,484 |
| Payable for administrative services (Note 2) | 1,690 |
| Unrealized depreciation on forward currency contracts (Note 1) | 3,704,672 |
| Written options outstanding, at value (premiums received \$43,141,927) (Notes 1 and 3) | 72,051,159 |
| Premium received on swap contracts (Note 1) | 12,742,551 |
| Unrealized depreciation on swap contracts (Note 1) | 32,696,524 |
| TBA sale commitments, at value (proceeds receivable \$30,723,789) (Note 1) | 30,784,453 |
| Collateral on certain derivative contracts, at value (Note 1) | 19,041,166 |
| Other accrued expenses | 194,942 |
| Total liabilities | 295,911,713 |
| Net assets | \$818,077,054 |

REPRESENTED BY

| | |
|---|----------------------|
| Paid-in capital (Unlimited shares authorized) (Notes 1 and 4) | \$1,065,801,091 |
| Distributions in excess of net investment income (Note 1) | (10,769,072) |
| Accumulated net realized loss on investments and foreign currency transactions (Note 1) | (249,152,707) |
| Net unrealized appreciation of investments and assets and liabilities in foreign currencies | 12,197,742 |
| Total — Representing net assets applicable to capital shares outstanding | \$818,077,054 |

COMPUTATION OF NET ASSET VALUE

Net asset value per share

(\$818,077,054 divided by 142,024,455 shares)

\$5.76

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

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Statement of operations Year ended 7/31/12

INVESTMENT INCOME

Interest (net of foreign tax of \$82,868) (including interest income of \$65,801 from investments in affiliated issuers) (Note 6) \$45,980,694

Dividends 160,635

Total investment income **46,141,329**

EXPENSES

Compensation of Manager (Note 2) 5,784,561

Investor servicing fees (Note 2) 406,383

Custodian fees (Note 2) 161,236

Trustee compensation and expenses (Note 2) 68,997

Administrative services (Note 2) 25,846

Other 672,738

Total expenses **7,119,761**

Expense reduction (Note 2) (647)

Net expenses **7,119,114**

Net investment income **39,022,215**

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| | |
|---|----------------------|
| Net realized loss on investments (Notes 1 and 3) | (39,025,251) |
| Net realized loss on swap contracts (Note 1) | (52,392,494) |
| Net realized gain on futures contracts (Note 1) | 11,603,231 |
| Net realized loss on foreign currency transactions (Note 1) | (11,931,697) |
| Net realized loss on written options (Notes 1 and 3) | (3,975,914) |
| Net unrealized appreciation of assets and liabilities in foreign currencies during the year | 3,377,635 |
| Net unrealized appreciation of investments, futures contracts, swap contracts, written options, and TBA sale commitments during the year | 52,178,116 |
| Net loss on investments | (40,166,374) |
| Net decrease in net assets resulting from operations | \$(1,144,159) |

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 | Year ended 7/31/12 | Year ended 7/31/11 |
|---|---------------------------|---------------------------|
| Operations: | | |
| Net investment income | \$39,022,215 | \$64,236,589 |
| Net realized gain (loss) on investments and foreign currency transactions | (95,722,125) | 57,957,330 |
| Net unrealized appreciation (depreciation) of investments and assets and liabilities in foreign currencies | 55,555,751 | (46,559,351) |
| Net increase (decrease) in net assets resulting from operations | (1,144,159) | 75,634,568 |

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Distributions to shareholders (Note 1):

| | | |
|-----------------------|--------------|--------------|
| From ordinary income | | |
| Net investment income | (48,835,107) | (95,470,350) |

| | | |
|------------------------|-------------|---|
| From return of capital | (7,818,755) | — |
|------------------------|-------------|---|

| | | |
|---|-----------|-----------|
| Increase in capital share transactions from reinvestment of distributions | 1,471,508 | 7,024,055 |
|---|-----------|-----------|

| | | |
|-------------------------------------|---------------------|---------------------|
| Total decrease in net assets | (56,326,513) | (12,811,727) |
|-------------------------------------|---------------------|---------------------|

NET ASSETS

| | | |
|-------------------|-------------|-------------|
| Beginning of year | 874,403,567 | 887,215,294 |
|-------------------|-------------|-------------|

| | | |
|---|----------------------|----------------------|
| End of year (including distributions in excess of net investment income of \$10,769,072 and undistributed net investment income of \$24,219,272, respectively) | \$818,077,054 | \$874,403,567 |
|---|----------------------|----------------------|

NUMBER OF FUND SHARES

| | | |
|---|-------------|-------------|
| Shares outstanding at beginning of year | 141,775,790 | 140,677,816 |
|---|-------------|-------------|

| | | |
|--|---------|-----------|
| Shares issued in connection with reinvestment of distributions | 248,665 | 1,097,974 |
|--|---------|-----------|

| | | |
|-----------------------------------|-------------|-------------|
| Shares outstanding at end of year | 142,024,455 | 141,775,790 |
|-----------------------------------|-------------|-------------|

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

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

PER-SHARE OPERATING PERFORMANCE

Year ended

| | | | | |
|----------------|----------------|----------------|----------------|----------------|
| 7/31/12 | 7/31/11 | 7/31/10 | 7/31/09 | 7/31/08 |
|----------------|----------------|----------------|----------------|----------------|

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| | | | | | |
|--|------------------|------------------|------------------|--------------------|------------------|
| Net asset value, beginning of period | \$6.17 | \$6.31 | \$5.73 | \$6.55 | \$7.10 |
| <i>Investment operations:</i> | | | | | |
| Net investment income ^a | .27 | .45 | .61 | .30 | .50 |
| Net realized and unrealized gain (loss) on investments | (.28) | .09 | .81 | (.64) | (.69) |
| Total from investment operations | (.01) | .54 | 1.42 | (.34) | (.19) |
| <i>Less distributions:</i> | | | | | |
| From net investment income | (.34) | (.68) | (.84) | (.52) | (.42) |
| From return of capital | (.06) | — | — | — | — |
| Total distributions | (.40) | (.68) | (.84) | (.52) | (.42) |
| Increase from shares repurchased | — | — | — | .04 | .06 |
| Net asset value, end of period | \$5.76 | \$6.17 | \$6.31 | \$5.73 | \$6.55 |
| Market price, end of period | \$5.63 | \$6.09 | \$6.67 | \$5.37 | \$5.97 |
| Total return at market price (%)^b | (0.63) | 1.45 | 42.21 | 0.65 | 2.84 |
| RATIOS AND SUPPLEMENTAL DATA | | | | | |
| Net assets, end of period (in thousands) | \$818,077 | \$874,404 | \$887,215 | \$803,324 | \$979,577 |
| Ratio of expenses to average net assets (%) ^c | .88 | .85 | .87 ^e | .93 ^{e,f} | .83 ^f |
| Ratio of expenses to average net assets, excluding interest expense (%) ^c | .88 | .85 | .86 | .88 ^f | .83 ^f |
| Ratio of net investment income | | | | | |

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| | | | | | |
|-------------------------------------|------|------|------|-------------------|-------------------|
| to average net assets (%) | 4.80 | 7.16 | 9.78 | 5.92 ^f | 7.20 ^f |
| Portfolio turnover (%) ^d | 153 | 294 | 85 | 230 | 134 |

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

^b Total return assumes dividend reinvestment.

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

^d Portfolio turnover excludes TBA roll transactions.

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

^f Reflects waivers of certain fund expenses in connection with Putnam Prime Money Market Fund in effect during the period. As a result of such waivers, the expenses of the fund for the periods ended July 31, 2009 and July 31, 2008, reflect a reduction of less than 0.01% of average net assets, respectively.

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

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Notes to financial statements 7/31/12

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 and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC. Unless otherwise noted, the "reporting period" represents the period from August 1, 2011 through July 31, 2012.

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 investment objective of the fund is to seek high current income consistent with the preservation of capital by allocating its investments among the U.S. government sector, high yield sector and international sector of the fixed-income securities market.

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

Note 1: Significant accounting policies

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

Security valuation Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities. If no sales are reported, as in the case of some securities traded over-the-counter, a security is valued at its last reported bid price and is

generally categorized as a Level 2 security.

Investments in other open-end investment companies (excluding exchange traded funds), which are classified as Level 1 securities, are based on their net asset value. The net asset value of an investment company equals the total value of its assets less its liabilities and divided by the number of its outstanding shares. Shares are only valued as of the close of regular trading on the New York Stock Exchange each day that the exchange is open.

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 considers such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

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

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are

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also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

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

Joint trading account Pursuant to an exemptive order from the SEC, the fund may transfer uninvested cash balances into a joint trading account along with the cash of other registered investment companies and certain other accounts managed by Putnam Management. These balances may be invested in issues of short-term investments having maturities of up to 90 days.

Repurchase agreements The fund, or any joint trading account, through its custodian, receives delivery of the underlying securities, the market value of which at the time of purchase is required to be in an amount at least equal to the resale price, including accrued interest. Collateral for certain tri-party repurchase agreements is held at the counterparty's custodian in a segregated account for the benefit of the fund and the counterparty. Putnam Management is responsible for determining that the value of these underlying securities is at all times at least equal to the resale price, including accrued interest. In the event of default or bankruptcy by the other party to the agreement, retention of the collateral may be subject to legal proceedings.

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

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

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

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.

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

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

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currencies arise from changes in the value of open forward currency contracts and assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

Options contracts The fund uses options contracts to hedge duration, convexity and prepayment risk, to gain exposure to interest rates, to hedge against changes in values of securities it owns, owned or expects to own and to isolate prepayment risk.

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

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio. See Note 3 for the volume of written options contracts activity for the reporting period. The fund had an average contract amount of approximately \$1,846,000,000 on purchased options contracts for the reporting period.

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

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.

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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. The fund had an average of approximately 1,500 futures contracts outstanding for the reporting period.

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

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

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio. The fund had an average contract amount of approximately \$790,500,000 on forward currency contracts for the reporting period.

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

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. Total return swap contracts are marked to market daily based upon quotations from

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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 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.

Total return swap contracts outstanding at period end, if any, are listed after the fund's portfolio. Outstanding notional amount on total return swap contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Interest rate swap contracts The fund entered into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to hedge interest rate risk and to gain exposure on interest rates. An interest rate swap can be purchased or sold with an upfront premium. An upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Upfront payments are recorded as realized gains and losses at the closing of the contract. Interest rate 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 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 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.

Interest rate swap contracts outstanding at period end, if any, are listed after the fund's portfolio. The fund had an average notional amount of approximately \$6,751,700,000 on interest rate swap contracts for the reporting period.

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

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

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

Credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio. The fund had an average notional amount of approximately \$28,900,000 on credit default swap contracts for the reporting period.

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Master agreements The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over-the-counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio. Collateral posted to the fund which cannot be sold or repledged totaled \$37,654,438 at the close of the reporting period.

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

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

At the close of the reporting period, the fund had a net liability position of \$30,180,689 on derivative contracts subject to the Master Agreements. Collateral posted by the fund totaled \$25,950,716.

TBA purchase commitments The fund may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the fund's other assets. Unsettled TBA purchase commitments are valued at fair value of the underlying securities, according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in market value is recorded by the fund as an unrealized gain or loss.

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Although the fund will generally enter into TBA purchase commitments with the intention of acquiring securities for its portfolio or for delivery pursuant to options contracts it has entered into, the fund may dispose of a commitment prior to settlement if Putnam Management deems it appropriate to do so.

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

Unsettled TBA sale commitments are valued at the fair value of the underlying securities, generally according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in market value is recorded by the fund as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into. TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

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

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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 ASC 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 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, 2012, the fund had a capital loss carryover of \$180,291,132 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 |
|--------------|-----------|--------------|---------------|
| \$11,372,630 | \$— | \$11,372,630 | * |
| 6,338,093 | N/A | 6,338,093 | July 31, 2015 |
| 17,302,669 | N/A | 17,302,669 | July 31, 2016 |

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| | | | |
|------------|-----|------------|---------------|
| 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 during those future years will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer certain capital losses of \$52,624,870 recognized during the period from November 1, 2011 and July 31, 2012 to its fiscal year ending July 31, 2013.

Distributions to shareholders Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. These differences include temporary and/or permanent differences of foreign currency gains and losses, late year loss deferrals, dividends payable, realized gains and losses on certain futures contracts, income on swap contracts and interest only securities. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations. For the reporting period ended, the fund reclassified \$25,175,452 to decrease undistributed net investment income, \$377,088 to increase paid-in-capital and \$24,798,364 to decrease accumulated net realized losses.

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

| | |
|--------------------------------------|---------------|
| Unrealized appreciation | \$47,643,690 |
| Unrealized depreciation | (27,849,769) |
| Net unrealized appreciation | 19,793,921 |
| Capital loss carryforward | (180,291,132) |
| Post-October capital loss deferral | (52,624,870) |
| Cost for federal income tax purposes | \$946,351,719 |

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: 0.75% of the first \$500 million, 0.65% of the next \$500 million, 0.60% of the next \$500 million, and 0.55% of the next \$5 billion, with additional breakpoints at higher asset levels.

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 of the portion of the fund managed by PIL.

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

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determined annually by the Trustees.

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

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

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc. and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$647 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$635, 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.

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, cost of purchases and proceeds from sales of investment securities other than short-term investments and TBA transactions aggregated \$1,034,915,949 and \$1,044,965,014, respectively. These figures include the cost of purchases and proceeds from sales of long-term U.S. government securities of \$11,037,578 and \$6,071,016, respectively.

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

| | | Written swap option contract amounts | Written swap option premiums received |
|---|-----|---|--|
| Written options outstanding at the beginning of the reporting period | USD | 1,542,893,294 | \$73,620,681 |
| | CHF | 146,640,000 | 160,099 |
| Options opened | USD | 1,271,966,098 | 40,907,453 |
| | CHF | — | — |
| Options exercised | USD | (815,013,934) | (25,969,083) |
| | CHF | — | — |
| Options expired | USD | — | — |

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| | CHF | — | — |
|--|-----|-----------------|--------------|
| Options closed | USD | (1,166,785,560) | (45,417,124) |
| | CHF | (146,640,000) | (160,099) |
| Written options outstanding at the end of the reporting period | USD | 833,059,898 | \$43,141,927 |
| | CHF | — | — |

Note 4: Shares repurchased

In September 2011, 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, 2012 (based on shares outstanding as of October 7, 2011). 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, 2011 (based on shares outstanding as of October 7, 2010). 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 did not repurchase any of its outstanding common shares.

At the close of the reporting period, Putnam Investments, LLC owned approximately 1,262 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$7,103.

In September 2012, the Trustees approved the renewal of the repurchase program of the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2013 (based on shares outstanding as of October 7, 2012).

Note 5: Summary of derivative activity

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

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

| Derivatives not accounted for as hedging instruments under ASC 815 | Asset derivatives | | Liability derivatives | |
|--|--|--------------|--|--------------|
| | Statement of assets and liabilities location | Market value | Statement of assets and liabilities location | Market value |
| Credit contracts | Receivables | \$1,228,441 | Payables | \$423,484 |
| Foreign exchange contracts | Receivables | 7,384,325 | Payables | 3,704,672 |
| Equity contracts | Investments | 40,774 | Payables | — |

Investments,

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| | Receivables, Net assets — Unrealized appreciation | | Payables, Net assets — Unrealized depreciation | |
|-------------------------|---|----------------------|---|----------------------|
| Interest rate contracts | | 132,895,499* | | 117,340,614* |
| Total | | \$141,549,039 | | \$121,468,770 |

* Includes cumulative appreciation/depreciation of futures contracts 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 on the Statement of operations for the reporting period (see Note 1):

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

| Derivatives not accounted for as hedging instruments under ASC 815 | Options | Futures | Forward currency contracts | Swaps | Total |
|---|-----------------------|---------------------|-----------------------------------|-----------------------|-----------------------|
| Credit contracts | \$— | \$— | \$— | \$(680,607) | \$(680,607) |
| Foreign exchange contracts | — | — | (12,025,646) | — | \$(12,025,646) |
| Interest rate contracts | (34,957,530) | 11,603,231 | — | (51,711,887) | \$(75,066,186) |
| Total | \$(34,957,530) | \$11,603,231 | \$(12,025,646) | \$(52,392,494) | \$(87,772,439) |

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

| Derivatives not accounted for as hedging instruments under ASC 815 | Options | Warrants† | Futures | Forward currency contracts | Swaps | Total |
|---|----------------|------------------|----------------|-----------------------------------|--------------|--------------|
| Credit contracts | \$— | \$— | \$— | \$— | \$944,436 | \$944,436 |

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| | | | | | | |
|----------------------------|----------------------|-------------------|------------------|--------------------|---------------------|---------------------|
| Foreign exchange contracts | — | — | — | 3,473,551 | — | \$3,473,551 |
| Equity contracts | — | (12,246) | — | — | — | \$(12,246) |
| Interest rate contracts | (1,681,750) | — | 827,938 | — | 42,891,427 | \$42,037,615 |
| Total | \$(1,681,750) | \$(12,246) | \$827,938 | \$3,473,551 | \$43,835,863 | \$46,443,356 |

† For the reporting period, the transaction volume for warrants was minimal.

Note 6: Investment in Putnam Money Market Liquidity Fund

The fund invested in Putnam Money Market Liquidity Fund, an open-end management investment company managed by Putnam Management. Investments in Putnam Money Market Liquidity Fund are valued at its closing net asset value each business day. Income distributions earned by the fund are recorded as interest income in the Statement of operations and totaled \$65,801 for the reporting period. During the reporting period, cost of purchases and proceeds of sales of investments in Putnam Money Market Liquidity Fund aggregated \$521,152,006 and \$617,808,899, respectively. Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

Note 7: 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 8: 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

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asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

Note 9: New accounting pronouncements

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-04 *Fair Value Measurements and Disclosures (Topic 820) - Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*. ASU 2011-04 amends FASB Topic 820 *Fair Value Measurements* and seeks to develop common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP. ASU 2011-04 is effective for fiscal years and interim periods beginning after December 15, 2011. The application of ASU 2011-04 did not have a material impact on the fund's financial statements.

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

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Federal tax information (Unaudited)

For the reporting period, a portion of the fund's distribution represents a return of capital and is therefore not taxable to shareholders.

For the reporting period ended, pursuant to §871(k) of the Internal Revenue Code, the fund hereby designates \$36,124,300 of distributions paid as qualifying to be taxed as interest-related dividends, and no monies to be taxed as short-term capital gain dividends for nonresident alien shareholders.

The Form 1099 that will be mailed to you in January 2013 will show the tax status of all distributions paid to your account in calendar 2012.

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Shareholder meeting results (Unaudited)

January 26, 2012 annual meeting

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

| | Votes for | Votes withheld |
|---------------------|-------------|----------------|
| Ravi Akhoury | 118,279,552 | 4,046,338 |
| Barbara M. Baumann | 118,442,711 | 3,883,180 |
| Jameson A. Baxter | 118,389,697 | 3,936,194 |
| Charles B. Curtis | 118,280,747 | 4,045,144 |
| Robert J. Darretta | 118,458,063 | 3,867,828 |
| John A. Hill | 118,373,477 | 3,952,413 |
| Paul L. Joskow | 118,404,043 | 3,921,848 |
| Elizabeth T. Kennan | 118,104,131 | 4,221,760 |

| | | |
|---------------------|-------------|-----------|
| Kenneth R. Leibler | 118,448,880 | 3,877,011 |
| George Putnam, III | 117,778,383 | 4,547,508 |
| Robert E. Patterson | 118,345,648 | 3,980,243 |
| Robert L. Reynolds | 118,429,363 | 3,896,528 |
| W. Thomas Stephens | 118,312,602 | 4,013,288 |

All tabulations are rounded to the nearest whole number.

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About the Trustees

Independent Trustees

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

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

As of July 31, 2012, there were 109 Putnam funds. All Trustees serve as Trustees of all Putnam funds.

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

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Officers

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

Jonathan S. Horwitz (Born 1955)
Executive Vice President, Principal Executive Officer, and Compliance Liaison

Janet C. Smith (Born 1965)
Vice President, Principal Accounting Officer, and Assistant Treasurer

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Since 2004

Steven D. Krichmar (Born 1958)

Vice President and Principal Financial Officer

Since 2002

Chief of Operations, Putnam Investments and Putnam Management

Robert T. Burns (Born 1961)

Vice President and Chief Legal Officer

Since 2011

General Counsel, Putnam Investments and Putnam Management

Robert R. Leveille (Born 1969)

Vice President and Chief Compliance Officer

Since 2007

Chief Compliance Officer, Putnam Investments, Putnam Management, and Putnam Retail Management

Michael J. Higgins (Born 1976)

Vice President and Treasurer

Since 2010

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

Since 2007

Director of Fund Administration Services, Putnam Investments and Putnam Management

Susan G. Malloy (Born 1957)

Vice President and Assistant Treasurer

Since 2007

Director of Accounting & Control Services, Putnam Management

James P. Pappas (Born 1953)

Vice President

Since 2004

Director of Trustee Relations, Putnam Investments and Putnam Management

Mark C. Trenchard (Born 1962)

Vice President and BSA Compliance Officer

Since 2002

Director of Operational Compliance, Putnam Investments and Putnam Retail Management

Judith Cohen (Born 1945)

Vice President, Clerk, and Associate Treasurer

Since 1993

Nancy E. Florek (Born 1957)

Vice President, Proxy Manager, Assistant Clerk, and Associate Treasurer

Since 2000

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

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The 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, call your financial*

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advisor at 1-800-225-1581 and ask for a prospectus. 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
Multi-Cap Core Fund
Research Fund

Value

Convertible Securities Fund
Equity Income Fund
George Putnam Balanced Fund
The Putnam Fund for Growth and Income
International Value Fund
Multi-Cap Value Fund
Small Cap Value Fund

Income

American Government Income Fund
Diversified Income Trust
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
Tax Exempt Income Fund
Tax Exempt Money Market Fund*
Tax-Free High Yield Fund

State tax-free income funds:

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

Absolute Return

Absolute Return 100 Fund
Absolute Return 300 Fund
Absolute Return 500 Fund
Absolute Return 700 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.**

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Global Sector

Global Consumer Fund
Global Energy Fund

Putnam RetirementReady Funds — portfolios with automatically adjusting allocations to stocks, bonds, and money market instruments,

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| | |
|--------------------------------|---------------------------------------|
| Global Financials Fund | becoming more conservative over time. |
| Global Health Care Fund | |
| Global Industrials Fund | RetirementReady 2055 Fund |
| Global Natural Resources Fund | RetirementReady 2050 Fund |
| Global Sector Fund | RetirementReady 2045 Fund |
| Global Technology Fund | RetirementReady 2040 Fund |
| Global Telecommunications Fund | RetirementReady 2035 Fund |
| Global Utilities Fund | RetirementReady 2030 Fund |

Asset Allocation

Putnam Global Asset Allocation Funds — portfolios with allocations to stocks, bonds, and money market instruments that are adjusted dynamically within specified ranges as market conditions change.

Dynamic Asset Allocation Balanced Fund
Prior to November 30, 2011, this fund was known as Putnam Asset Allocation: Balanced Portfolio.

Dynamic Asset Allocation
Conservative Fund
Prior to November 30, 2011, this fund was known as Putnam Asset Allocation: Conservative Portfolio.

Dynamic Asset Allocation Growth Fund
Prior to November 30, 2011, this fund was known as Putnam Asset Allocation: Growth Portfolio.

Dynamic Risk Allocation Fund

RetirementReady 2025 Fund
RetirementReady 2020 Fund
RetirementReady 2015 Fund

Putnam 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

A short-term trading fee of 1% may apply to redemptions or exchanges from certain funds within the time period specified in the fund's prospectus.

Check your account balances and the most recent month-end performance in the Individual Investors section at putnam.com.

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Fund information

Founded 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

Robert J. Darretta

Katinka Domotorffy

Michael J. Higgins

Vice President and Treasurer

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Management, LLC
One Post Office Square
Boston, MA 02109

John A. Hill
Paul L. Joskow
Elizabeth T. Kennan
Kenneth R. Leibler
Robert E. Patterson
George Putnam, III
Robert L. Reynolds
W. Thomas Stephens

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

Investment Sub-Manager

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

Susan G. Malloy
*Vice President and
Assistant Treasurer*

Marketing Services

Putnam Retail Management
One Post Office Square
Boston, MA 02109

Officers

Robert L. Reynolds
President

James P. Pappas
Vice President

Custodian

State Street Bank
and Trust Company

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

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

Legal Counsel

Ropes & Gray LLP

Steven D. Krichmar
*Vice President and
Principal Financial Officer*

Judith Cohen
*Vice President, Clerk,
and Associate Treasurer*

**Independent Registered
Public Accounting Firm**

KPMG LLP

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

Nancy E. Florek
*Vice President, Proxy Manager,
Assistant Clerk, and
Associate Treasurer*

Trustees

Jameson A. Baxter, *Chair*
Liaquat Ahamed
Ravi Akhoury
Barbara M. Baumann
Charles B. Curtis

Robert R. Leveille
*Vice President and
Chief Compliance Officer*

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

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Item 2. Code of Ethics:

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

(c) In May 2008, the Code of Ethics of Putnam Investment Management, LLC was updated in its entirety to include the amendments adopted in August 2007 as well as a several additional technical, administrative and non-substantive changes. In May of 2009, the Code of Ethics of Putnam Investment Management, LLC was amended to reflect that all employees will now be subject to a 90-day blackout restriction on holding Putnam

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

Item 3. Audit Committee Financial Expert:

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

Item 4. Principal Accountant Fees and Services:

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

| <u>Fiscal</u> <u>year</u> <u>ended</u> | <u>Audit</u> <u>Fees</u> | <u>Audit-</u> <u>Related</u> <u>Fees</u> | <u>Tax</u> <u>Fees</u> | <u>All Other</u> <u>Fees</u> |
|--|-----------------------------|--|---------------------------|---------------------------------|
| July 31, 2012 | \$158,194 | \$-- | \$6,300 | \$- |
| July 31, 2011 | \$96,074 | \$-- | \$6,100 | \$- |

For the fiscal years ended July 31, 2012 and July 31, 2011, the fund's independent auditor billed aggregate non-audit fees in the amounts of \$6,300 and \$6,100 respectively, to the fund, Putnam Management and any entity controlling, controlled by or under common control with Putnam Management that provides ongoing services to the fund.

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

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

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

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requests for rulings or technical advice from taxing authorities.

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

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

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

| <u>Fiscal</u> <u>year</u> <u>ended</u> | <u>Audit-</u> <u>Related</u> <u>Fees</u> | <u>Tax</u> <u>Fees</u> | <u>All</u> <u>Other</u> <u>Fees</u> | <u>Total</u> <u>Non-Audit</u> <u>Fees</u> |
|--|--|---------------------------|---|---|
| July 31, 2012 | \$ - | \$ - | \$ - | \$ - |
| July 31, 2011 | \$ - | \$ - | \$ - | \$ - |

Item 5. Audit Committee of Listed Registrants

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

Kenneth R. Leibler (Chairperson)
Robert J. Darretta
John A. Hill
Barbara M. Baumann
Charles B. Curtis

(b) Not applicable

Item 6. Schedule of Investments:

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

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

Proxy voting guidelines of the Putnam funds

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

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

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

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

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

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

I. BOARD-APPROVED PROPOSALS

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

Matters relating to the Board of Directors

Uncontested Election of Directors

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

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The funds will **withhold votes** from the entire board of directors if

- the board does not have a majority of independent directors,
- the board has not established independent nominating, audit, and compensation committees,
- the board has more than 19 members or fewer than five members, absent special circumstances,
- the board has not acted to implement a policy requested in a shareholder proposal that received the support of a majority of the shares of the company cast at its previous two annual meetings, or
- the board has adopted or renewed a shareholder rights plan (commonly referred to as a “poison pill”) without shareholder approval during the current or prior calendar year.

The funds will on a **case-by-case basis withhold votes** from the entire board of directors, or from particular directors as may be appropriate, if the board has approved compensation arrangements for one or more company executives that the funds determine are unreasonably excessive relative to the company’s performance or has otherwise failed to observe good corporate governance practices.

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

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

Commentary:

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

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

Time commitment: Being a director of a company requires a significant time commitment to adequately prepare for and attend the company’s board and committee meetings. Directors must be able to commit the time and

attention necessary to perform their fiduciary duties in proper fashion, particularly in times of crisis. The funds' Trustees are concerned about over-committed directors. In some cases, directors may serve on too many boards to make a meaningful contribution. This may be particularly true for senior executives of public companies (or other directors with substantially full-time employment) who serve on more than a few outside boards. The funds may withhold votes from such directors on a case-by-case basis where it appears that they may be unable to discharge their duties properly because of excessive commitments.

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

Corporate governance practices: Board independence depends not only on its members' individual relationships, but also on the board's overall attitude toward management. Independent boards are committed to good corporate governance practices and, by providing objective independent judgment, enhancing shareholder value. The funds may withhold votes on a case-by-case basis from some or all directors who, through their lack of independence or otherwise, have failed to observe good corporate governance practices or, through specific corporate action, have demonstrated a disregard for the interests of shareholders. Such instances may include cases where a board of directors has approved compensation arrangements for one or more members of management that, in the judgment of the funds' Trustees, are excessive by reasonable corporate standards relative to the company's record of performance. It may also represent a disregard for the interests of shareholders if a board of directors fails to register an appropriate response when a director who fails to win the support of a majority of shareholders in an election (sometimes referred to as a "rejected director") continues to serve on the board. While the Trustees recognize that it may in some circumstances be appropriate for a rejected director to continue his or her service on the board, steps should be taken to address the concerns reflected by the shareholders' lack of support for the rejected director.

Contested Elections of Directors

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

Classified Boards

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

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

Other Board-Related Proposals

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

Executive Compensation

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

Except where the funds are otherwise withholding votes for the entire board of directors, the funds will vote **for** stock option and restricted stock plans that will result in an average **annual** dilution of 1.67% or less (based on the

disclosed term of the plan and including all equity-based plans).

The funds will vote **against** stock option and restricted stock plans that will result in an average annual dilution of greater than 1.67% (based on the disclosed term of the plan and including all equity-based plans).

The funds will vote **against** any stock option or restricted stock plan where the company's actual grants of stock options and restricted stock under all equity-based compensation plans during the prior three (3) fiscal years have resulted in an average annual dilution of greater than 1.67%.

The funds will vote **against** stock option plans that permit the replacing or repricing of underwater options (and against any proposal to authorize a replacement or repricing of underwater options).

The funds will vote **against** stock option plans that permit issuance of options with an exercise price below the stock's current market price.

Except where the funds are otherwise withholding votes for the entire board of directors, the funds will vote **for** an employee stock purchase plan that has the following features: (1) the shares purchased under the plan are acquired for no less than 85% of their market value; (2) the offering period under the plan is 27 months or less; and (3) dilution is 10% or less.

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

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

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

the plan's performance criteria is undisclosed, or

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

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

Capitalization

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

The funds will vote **for** proposals relating to the authorization and issuance of additional common stock (except where such proposals relate to a specific transaction).

The funds will vote **for** proposals to effect stock splits (excluding reverse stock splits).

The funds will vote **for** proposals authorizing share repurchase programs.

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

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

Acquisitions, Mergers, Reincorporations, Reorganizations and Other Transactions

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

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

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

Anti-Takeover Measures

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

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

The funds will vote on a **case-by-case basis** on proposals to adopt fair price provisions.

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

Other Business Matters

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

The funds will vote on a **case-by-case basis** on proposals to amend a company's charter or bylaws (except for charter amendments necessary to effect stock splits, to change a company's name or to authorize additional shares of common stock).

The funds will vote **against** authorization to transact other unidentified, substantive business at the meeting.

The funds will vote on a **case-by-case basis** on proposals to ratify the selection of independent auditors if there is evidence that the audit firm's independence or the integrity of an audit is compromised.

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

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

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

II. SHAREHOLDER PROPOSALS

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

The funds will vote on a **case-by-case basis** on shareholder proposals requiring that the chairman's position be filled by someone other than the chief executive officer.

The funds will vote **for** shareholder proposals asking that director nominees receive support from holders of a majority of votes cast or a majority of shares outstanding in order to be (re)elected.

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The funds will vote **for** shareholder proposals to declassify a board, absent special circumstances which would indicate that shareholder interests are better served by a classified board structure.

The funds will vote **for** shareholder proposals to eliminate supermajority vote requirements in the company's charter documents.

The funds will vote **for** shareholder proposals to require shareholder approval of shareholder rights plans.

The funds will vote **for** shareholder proposals to amend a company's charter documents to permit shareholders to call special meetings, but only if both of the following conditions are met:

the proposed amendment limits the right to call special meetings to shareholders holding at least 15% of the company's outstanding shares, and

applicable state law does not otherwise provide shareholders with the right to call special meetings.

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

the company undergoes a change in control, and

the change in control results in the termination of employment for the person receiving the severance payment.

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

the company undergoes a change in control, and

the change in control results in the termination of employment for the person receiving the severance payment.

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

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

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

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

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

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

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

Commentary: In light of the substantial reforms in corporate governance that are currently underway, the funds' Trustees believe that effective corporate reforms should be promoted by holding boards of directors – and in particular their independent directors – accountable for their actions, rather than by imposing additional legal restrictions on board governance through piecemeal proposals. Generally speaking, shareholder proposals relating to business operations are often motivated primarily by political or social concerns, rather than the interests of shareholders as investors in an economic enterprise. As stated above, the funds' Trustees believe that boards of directors and management are responsible for ensuring that their businesses are operating in accordance with high legal and ethical standards and should be held accountable for resulting corporate behavior. Accordingly, the funds will generally support the recommendations of boards that meet the basic independence and governance standards established in these guidelines. Where boards fail to meet these standards, the funds will generally evaluate shareholder proposals on a case-by-case basis. The funds will also consider proposals requiring that the chairman's position be filled by someone other than the company's chief executive officer on a case-by-case basis, recognizing that in some cases this separation may advance the company's corporate governance while in other cases it may be less necessary to the sound governance of the company. The funds will take into account the level of independent leadership on a company's board in evaluating these proposals.

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

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

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

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

the extent that the specific performance targets were not, in fact, met. The funds do not believe that such a policy should necessarily disadvantage a company in recruiting executives, as executives should understand that they are only entitled to performance compensation based on the actual performance they deliver.

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

As the Trustees evaluate these matters, they will be mindful of evolving practices and legislation relevant to executive compensation and corporate governance.

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

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

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

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

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

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

Uncontested Board Elections

Germany

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

The funds will **withhold votes** for the election of a former member of the company's managerial board to chair of the supervisory board.

Commentary: German corporate governance is characterized by a two-tier board system—a managerial board composed of the company's executive officers, and a supervisory board. The supervisory board appoints the members of the managerial board. Shareholders elect members of the supervisory board, except that in the case

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of companies with a large number of employees, company employees are allowed to elect some of the supervisory board members (one-half of supervisory board members are elected by company employees at companies with more than 2,000 employees; one-third of the supervisory board members are elected by company employees at companies with more than 500 employees but fewer than 2,000). This “co-determination” practice may increase the chances that the supervisory board of a large German company does not contain a majority of independent members. In this situation, under the Fund’s proxy voting guidelines applicable to U.S. issuers, the funds would vote against all nominees. However, in the case of companies subject to “co-determination” and with the goal of supporting independent nominees, the Funds will vote for supervisory board members who are neither employees of the company nor otherwise affiliated with the company.

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

Japan

For companies that have established a U.S.-style corporate governance structure, the funds will **withhold votes** from the entire board of directors if

• the board does not have a majority of outside directors,

• the board has not established nominating and compensation committees composed of a majority of outside directors, or

• the board has not established an audit committee composed of a majority of independent directors.

The funds will **withhold votes** for the appointment of members of a company’s board of statutory auditors if a majority of the members of the board of statutory auditors is not independent.

Commentary:

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

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

Korea

The funds will **withhold votes** from the entire board of directors if

• fewer than half of the directors are outside directors,

• the board has not established a nominating committee with at least half of the members being outside directors, or

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the board has not established an audit committee composed of at least three members and in which at least two-thirds of its members are outside directors.

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

Russia

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

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

In Russia, as in some other emerging markets, standards of corporate governance are usually behind those in developed markets. Rather than vote against the entire board of directors, as the funds generally would in the case of a company whose board fails to meet the funds’ standards for independence, the funds may, on a case by case basis, cast all of their votes for one or more independent director nominees. The funds

believe that it is important to increase the number of independent directors on the boards of Russian companies to mitigate the risks associated with dominant shareholders.

United Kingdom

The funds will **withhold votes** from the entire board of directors if

the board does not have at least a majority of independent non-executive directors,

the board has not established a nomination committee composed of a majority of independent non-executive directors, or

the board has not established compensation and audit committees composed of (1) at least three directors (in the case of smaller companies, two directors) and (2) solely independent non-executive directors, provided that, to the extent permitted under the United Kingdom’s Combined Code on Corporate Governance, the company chairman may serve on (but not serve as chairman of) the compensation and audit committees if the chairman was considered independent upon his or her appointment as chairman.

The funds will **withhold votes** from any nominee for director who is considered an independent director by the company and who has received compensation within the last three years from the company other than for service as a director, such as investment banking, consulting, legal, or financial advisory fees.

The funds will vote **for** proposals to amend a company’s articles of association to authorize boards to approve situations that might be interpreted to present potential conflicts of interest affecting a director.

Commentary:

Application of guidelines: Although the United Kingdom’s Combined Code on Corporate Governance (“Combined Code”) has adopted the “comply and explain” approach to corporate governance, the funds’ Trustees believe that the guidelines discussed above with respect to board independence standards are integral to the protection of

investors in U.K. companies. As a result, these guidelines will generally be applied in a prescriptive manner.

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

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

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

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

All other jurisdictions

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

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

Contested Board Elections

Italy

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

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

Corporate Governance

The funds will vote **for** proposals to change the size of a board if the board meets the funds' independence standards, and **against** proposals to change the size of a board if the board does not meet the funds' independence standards.

The funds will vote **for** shareholder proposals calling for a majority of a company's directors to be independent of management.

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The funds will vote **for** shareholder proposals seeking to increase the independence of board nominating, audit, and compensation committees.

The funds will vote **for** shareholder proposals that implement corporate governance standards similar to those established under U.S. federal law and the listing requirements of U.S. stock exchanges, and that do not otherwise violate the laws of the jurisdiction under which the company is incorporated.

Taiwan

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

Compensation

The funds will vote **for** proposals to approve annual directors' fees, except that the funds will consider these proposals on a **case-by-case basis** in each case in which the funds' proxy voting service has recommended a vote against such a proposal.

The funds will vote **for** non-binding proposals to approve remuneration reports, except that the funds will vote **against** proposals to approve remuneration reports that indicate that awards under a long-term incentive plan are not linked to performance targets.

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

Capitalization

The funds will vote **for** proposals

• to issue additional common stock representing up to 20% of the company's outstanding common stock, where shareholders *do not* have preemptive rights, or

• to issue additional common stock representing up to 100% of the company's outstanding common stock, where shareholders *do have* preemptive rights.

The funds will vote **for** proposals to authorize share repurchase programs that are recommended for approval by the funds' proxy voting service; otherwise, the funds will vote **against** such proposals.

Australia

The funds will vote **for** proposals to carve out, from the general cap on non-*pro rata* share issues of 15% of total equity in a rolling 12-month period, a particular proposed issue of shares or a particular issue of shares made previously within the 12-month period, if the company's board meets the funds' independence standards; if the company's board does not meet the funds' independence standards, then the funds will vote **against** these proposals.

Hong Kong

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The funds will vote **for** proposals to approve a general mandate permitting the company to engage in non-*pro rata* share issues of up to 20% of total equity in a year if the company's board meets the funds' independence standards; if the company's board does not meet the funds' independence standards, then the funds will vote **against** these proposals.

Commentary: In light of the prevalence of certain types of capitalization proposals in Australia and Hong Kong, the funds have adopted guidelines specific to those jurisdictions.

Other Business Matters

The funds will vote **for** proposals permitting companies to deliver reports and other materials electronically (e.g., via website posting).

The funds will vote **for** proposals permitting companies to issue regulatory reports in English.

The funds will vote **against** proposals to shorten shareholder meeting notice periods to fourteen days.

Commentary: Under Directive 2007/36/EC of the European Parliament and the Council of the European Union, companies have the option to request shareholder approval to set the notice period for special meetings at 14 days provided that certain electronic voting and communication requirements are met. The funds believe that the 14 day notice period is too short to provide overseas shareholders with sufficient time to analyze proposals and to participate meaningfully at special meetings and, as a result, have determined to vote against such proposals.

France

The funds will vote **for** proposals to approve a company's related party transactions, except that the funds will consider these proposals on a **case-by-case basis** if the funds' proxy voting service has recommended a vote against the proposal.

Commentary: In France, shareholders are generally requested to approve any agreement between the company and: (i) its directors, chair of the board, CEO and deputy CEOs; (ii) the members of the supervisory board and management board, for companies with a dual structure; and (iii) a shareholder who directly or indirectly owns at least 10% of the company's voting rights. This includes agreements under which compensation may be paid to executive officers after the end of their employment, such as severance payments, supplementary retirement plans and non-competition agreements. The funds will generally support these proposals unless the funds' proxy voting service recommends a vote against, in which case the funds will consider the proposal on a case-by-case basis.

Germany

The funds will vote **in accordance with the recommendation of the company's board of directors** on shareholder counter motions added to a company's meeting agenda, unless the counter motion is directly addressed by one of the funds' other guidelines.

Commentary: In Germany, shareholders are able to add both proposals and counter motions to a meeting agenda. Counter motions, which must correspond to a proposal on the agenda, generally call for shareholders to oppose the existing proposal, although they may also propose separate voting decisions. Counter motions may be proposed by any shareholder and they are typically added throughout the period between the publication of the meeting agenda and the meeting date. This guideline reflects the funds' intention to focus on the original proposal, which is expected to be presented a reasonable period of time before the shareholder meeting so that the funds will have an appropriate opportunity to evaluate it.

The funds will vote **for** proposals to approve profit-and-loss transfer agreements between a controlling company and its subsidiaries.

Commentary: These agreements are customary in Germany and are typically entered into for tax purposes. In light of this and the prevalence of these proposals, the funds have adopted a guideline to vote for this type of proposal.

Taiwan

The funds will vote **for** proposals to amend a Taiwanese company's procedural rules.

Commentary: Since procedural rules, which address such matters as a company's policies with respect to capital loans, endorsements and guarantees, and acquisitions and disposal of assets, are generally adopted or amended to conform to changes in local regulations governing these transactions, the funds have adopted a guideline to vote for these transactions.

As adopted December 9, 2011

Proxy voting procedures of the Putnam funds

The proxy voting procedures below explain the role of the funds' Trustees, the proxy voting service and the Proxy Manager, as well as how the process will work when a proxy question needs to be handled on a case-by-case basis, or when there may be a conflict of interest.

The role of the funds' Trustees

The Trustees of the Putnam funds exercise control of the voting of proxies through their Board Policy and Nominating Committee, which is composed entirely of independent Trustees. The Board Policy and Nominating Committee oversees the proxy voting process and participates, as needed, in the resolution of issues that need to be handled on a case-by-case basis. The Committee annually reviews and recommends, for Trustee approval, guidelines governing the funds' proxy votes, including how the funds vote on specific proposals and which matters are to be considered on a case-by-case basis. The Trustees are assisted in this process by their independent administrative staff ("Office of the Trustees"), independent legal counsel, and an independent proxy voting service. The Trustees also receive assistance from Putnam Investment Management, LLC ("Putnam Management"), the funds' investment advisor, on matters involving investment judgments. In all cases, the ultimate decision on voting proxies rests with the Trustees, acting as fiduciaries on behalf of the shareholders of the funds.

The role of the proxy voting service

The funds have engaged an independent proxy voting service to assist in the voting of proxies. The proxy voting service is responsible for coordinating with the funds' custodians to ensure that all proxy materials received by the custodians relating to the funds' portfolio securities are processed in a timely fashion. To the extent applicable, the proxy voting service votes all proxies in accordance with the proxy voting guidelines established by the Trustees. The proxy voting service will refer proxy questions to the Proxy Manager (described below) for instructions under circumstances where: (1) the application of the proxy voting guidelines is unclear; (2) a particular proxy question is not covered by the guidelines; or (3) the guidelines call for specific instructions on a case-by-case basis. The proxy voting service is also requested to call to the Proxy Manager's attention specific proxy questions that, while governed by a guideline, appear to involve unusual or controversial issues. The funds also utilize research services relating to proxy questions provided by the proxy voting service and by other firms.

The role of the Proxy Manager

Each year, a member of the Office of the Trustees is appointed Proxy Manager to assist in the coordination and voting of the funds' proxies. The Proxy Manager will deal directly with the proxy voting service and, in the case of proxy questions referred by the proxy voting service, will solicit voting recommendations and instructions from the Office of the Trustees, the Chair of the Board Policy and Nominating Committee, and Putnam Management's investment professionals, as appropriate. The Proxy Manager is responsible for ensuring that these questions and referrals are responded to in a timely fashion and for transmitting appropriate voting instructions to the proxy voting service.

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Voting procedures for referral items

As discussed above, the proxy voting service will refer proxy questions to the Proxy Manager under certain circumstances. When the application of the proxy voting guidelines is unclear or a particular proxy question is not covered by the guidelines (and does not involve investment

considerations), the Proxy Manager will assist in interpreting the guidelines and, as appropriate, consult with one or more senior staff members of the Office of the Trustees and the Chair of the Board Policy and Nominating Committee on how the funds' shares will be voted.

For proxy questions that require a case-by-case analysis pursuant to the guidelines or that are not covered by the guidelines but involve investment considerations, the Proxy Manager will refer such questions, through an electronic request form, to Putnam Management's investment professionals for a voting recommendation. Such referrals will be made in cooperation with the person or persons designated by Putnam Management's Legal and Compliance Department to assist in processing such referral items. In connection with each referral item, the Legal and Compliance Department will conduct a conflicts of interest review, as described below under "Conflicts of interest," and provide electronically a conflicts of interest report (the "Conflicts Report") to the Proxy Manager describing the results of such review. After receiving a referral item from the Proxy Manager, Putnam Management's investment professionals will provide a recommendation electronically to the Proxy Manager and the person or persons designated by the Legal and Compliance Department to assist in processing referral items. Such recommendation will set forth (1) how the proxies should be voted; (2) the basis and rationale for such recommendation; and (3) any contacts the investment professionals have had with respect to the referral item with non-investment personnel of Putnam Management or with outside parties (except for routine communications from proxy solicitors). The Proxy Manager will then review the investment professionals' recommendation and the Conflicts Report with one or more senior staff members of the Office of the Trustees in determining how to vote the funds' proxies. The Proxy Manager will maintain a record of all proxy questions that have been referred to Putnam Management's investment professionals, the voting recommendation, and the Conflicts Report.

In some situations, the Proxy Manager and/or one or more senior staff members of the Office of the Trustees may determine that a particular proxy question raises policy issues requiring consultation with the Chair of the Board Policy and Nominating Committee, who, in turn, may decide to bring the particular proxy question to the Committee or the full Board of Trustees for consideration.

Conflicts of interest

Occasions may arise where a person or organization involved in the proxy voting process may have a conflict of interest. A conflict of interest may exist, for example, if Putnam Management has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Any individual with knowledge of a personal conflict of interest (e.g., familial relationship with company management) relating to a particular referral item shall disclose that conflict to the Proxy Manager and the Legal and Compliance Department and otherwise remove himself or herself from the proxy voting process. The Legal and Compliance Department will review each item referred to Putnam Management's investment professionals to determine if a conflict of interest exists and will provide the Proxy Manager with a Conflicts Report for each referral item that (1) describes any conflict of interest; (2) discusses the procedures used to address such conflict of interest; and (3) discloses any contacts from parties outside Putnam Management (other than routine communications from proxy solicitors) with respect to the referral item not otherwise reported in an investment professional's recommendation. The Conflicts Report will also include written confirmation that any recommendation from an investment professional provided under circumstances where a conflict of interest exists was made solely on the investment merits and without regard to any other consideration.

As adopted March 11, 2005 and revised June 12, 2009

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

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(a)(1) **Portfolio Managers.** The officers of Putnam Management identified below are primarily responsible for the day-to-day management of the fund's portfolio as of the filing date of this report.

| Portfolio managers | Joined Fund | Employer | Positions Over Past Five Years |
|---------------------------|--------------------|--|---|
| D. William Kohli | 2002 | Putnam Management 1994-Present | Co-Head of Fixed Income Previously, Team Leader, Portfolio Construction and Global Strategies and Director of Global Core Fixed Income Team |
| Michael Atkin | 2007 | Putnam Management 1997-Present | Portfolio Manager Previously, Director of Sovereign Research and Senior Economist |
| Kevin Murphy | 2007 | Putnam Management 1999-Present | Portfolio Manager Previously, Team Leader High Grade Credit |
| Michael Salm | 2011 | Putnam Management 1997-Present | Co-Head of Fixed Income Previously, Team Leader, Liquid Markets and Mortgage Specialist |
| Paul Scanlon | 2005 | Putnam Management 1999-Present | Co-Head of Fixed Income Previously, Team Leader, U.S. High Yield |
| Raman Srivastava | 2012 | Putnam Management 1999 – Present | Portfolio Manager Previously, Team Leader of Portfolio Construction, Portfolio Construction Specialist |

(a)(2) **Other Accounts Managed by the Fund's Portfolio Managers.**

The following table shows the number and approximate assets of other investment accounts (or portions of investment accounts) that the fund's Portfolio Managers managed as of the fund's most recent fiscal year-end. Unless noted, none of the other accounts pays a fee based on the account's performance.

| Portfolio Leader or Member | Other SEC-registered open- end and closed-end funds | | Other accounts that pool assets from more than one client | | Other accounts (including separate accounts, managed account programs and single- sponsor defined contribution plan offerings) | |
|-------------------------------|---|------------------|--|-----------------|--|------------------|
| | Number of accounts | Assets | Number of accounts | Assets | Number of accounts | Assets |
| William Kohli | 15* | \$6,996,400,000 | 19** | \$3,412,100,000 | 15*** | \$12,864,000,000 |
| Michael Salm | 29* | \$12,439,900,000 | 28+ | \$9,639,200,000 | 18++ | \$8,678,800,000 |
| Michael Atkin | 6 | \$4,578,100,000 | 8 | \$2,342,700,000 | 9*** | \$4,785,400,000 |
| Paul Scanlon | 26* | \$10,524,000,000 | 25+++ | \$6,540,800,000 | 10 | \$2,201,800,000 |
| Raman Srivastava | 25* | \$9,906,800,000 | 23++++ | \$5,928,800,000 | 14*** | \$14,633,000,000 |
| Kevin Murphy | 25* | \$9,943,300,000 | 22++++ | \$5,816,900,000 | 14*** | \$7,953,000,000 |

* 4 accounts, with total assets of \$1,664,000,000, pay an advisory fee based on account performance.

**1 accounts, with total assets of \$87,300,000, pay an advisory fee based on account performance.

***1 accounts, with total assets of \$472,700,000 pay an advisory fee based on account performance.

+ 2 accounts, with total assets of \$160,100,000 pay an advisory fee based on account performance

++ 2 accounts, with total assets of \$723,400,000, pay an advisory fee based on account performance

+++ 3 accounts, with total assets of \$271,200,000, pay an advisory fee based on account performance

++++ 2 accounts, with total assets of \$160,100,000, pay an advisory fee based on account performance

Potential conflicts of interest in managing multiple accounts. Like other investment professionals with multiple clients, the fund's Portfolio Managers may face certain potential conflicts of interest in connection with managing

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both the fund and the other accounts listed under “Other Accounts Managed by the Fund’s Portfolio Managers” at the same time. The paragraphs below describe some of these potential conflicts, which Putnam Management believes are faced by investment professionals at most major financial firms. As described below, Putnam Management and the Trustees of the Putnam funds have adopted compliance policies and procedures that attempt to address certain of these potential conflicts.

The management of accounts with different advisory fee rates and/or fee structures, including accounts that pay advisory fees based on account performance (“performance fee accounts”), may raise potential conflicts of interest by creating an incentive to favor higher-fee accounts. These potential conflicts may include, among others:

- The most attractive investments could be allocated to higher-fee accounts or performance fee accounts.
- The trading of higher-fee accounts could be favored as to timing and/or execution price. For example, higher-fee accounts could be permitted to sell securities earlier than other accounts when a prompt sale is desirable or to buy securities at an earlier and more opportune time.
- The trading of other accounts could be used to benefit higher-fee accounts (front- running).
- The investment management team could focus their time and efforts primarily on higher-fee accounts due to a personal stake in compensation.

Putnam Management attempts to address these potential conflicts of interest relating to higher-fee accounts through various compliance policies that are generally intended to place all accounts, regardless of fee structure, on the same footing for investment management purposes. For example, under Putnam Management’s policies:

- Performance fee accounts must be included in all standard trading and allocation procedures with all other accounts.
- All accounts must be allocated to a specific category of account and trade in parallel with allocations of similar accounts based on the procedures generally applicable to all accounts in those groups (e.g., based on relative risk budgets of accounts).
- All trading must be effected through Putnam’s trading desks and normal queues and procedures must be followed (i.e., no special treatment is permitted for performance fee accounts or higher-fee accounts based on account fee structure).
- Front running is strictly prohibited.
- The fund’s Portfolio Manager(s) may not be guaranteed or specifically allocated any portion of a performance fee.

As part of these policies, Putnam Management has also implemented trade oversight and review procedures in order to monitor whether particular accounts (including higher-fee accounts or performance fee accounts) are being favored over time.

Potential conflicts of interest may also arise when the Portfolio Manager(s) have personal investments in other accounts that may create an incentive to favor those accounts. As a general matter and subject to limited exceptions, Putnam Management’s investment professionals do not

have the opportunity to invest in client accounts, other than the Putnam funds. However, in the ordinary course of business, Putnam Management or related persons may from time to time establish “pilot” or “incubator” funds for the purpose of testing proposed investment strategies and products prior to offering them to clients. These pilot accounts may be in the form of registered investment companies, private funds such as partnerships or separate accounts established by Putnam Management or an affiliate. Putnam Management or an affiliate supplies the funding for these accounts. Putnam employees, including the fund’s Portfolio Manager(s), may also invest in certain pilot accounts. Putnam Management, and to the extent applicable, the Portfolio Manager(s) will benefit from the favorable investment performance of those funds and accounts. Pilot funds and accounts may, and frequently do,

invest in the same securities as the client accounts. Putnam Management's policy is to treat pilot accounts in the same manner as client accounts for purposes of trading allocation — neither favoring nor disfavoring them except as is legally required. For example, pilot accounts are normally included in Putnam Management's daily block trades to the same extent as client accounts (except that pilot accounts do not participate in initial public offerings).

A potential conflict of interest may arise when the fund and other accounts purchase or sell the same securities. On occasions when the Portfolio Manager(s) consider the purchase or sale of a security to be in the best interests of the fund as well as other accounts, Putnam Management's trading desk may, to the extent permitted by applicable laws and regulations, aggregate the securities to be sold or purchased in order to obtain the best execution and lower brokerage commissions, if any. Aggregation of trades may create the potential for unfairness to the fund or another account if one account is favored over another in allocating the securities purchased or sold — for example, by allocating a disproportionate amount of a security that is likely to increase in value to a favored account. Putnam Management's trade allocation policies generally provide that each day's transactions in securities that are purchased or sold by multiple accounts are, insofar as possible, averaged as to price and allocated between such accounts (including the fund) in a manner which in Putnam Management's opinion is equitable to each account and in accordance with the amount being purchased or sold by each account. Certain exceptions exist for specialty, regional or sector accounts. Trade allocations are reviewed on a periodic basis as part of Putnam Management's trade oversight procedures in an attempt to ensure fairness over time across accounts.

—Cross trades,— in which one Putnam account — sells a particular security to another account (potentially saving transaction costs for both accounts), may also pose a potential conflict of interest. Cross trades may be seen to involve a potential conflict of interest if, for example, one account is permitted to sell a security to another account at a higher price than an independent third party would pay, or if such trades result in more attractive investments being allocated to higher-fee accounts. Putnam Management and the fund's Trustees have adopted compliance procedures that provide that any transactions between the fund and another Putnam-advised account are to be made at an independent current market price, as required by law.

Another potential conflict of interest may arise based on the different investment objectives and strategies of the fund and other accounts. For example, another account may have a shorter-term investment horizon or different investment objectives, policies or restrictions than the fund. Depending on another account's objectives or other factors, the Portfolio Manager(s) may give advice and make decisions that may differ from advice given, or the timing or nature of decisions made, with respect to the fund. In addition, investment decisions are the product of many factors in addition to basic suitability for the particular account involved. Thus, a particular security may be bought or sold for certain accounts even though it could have been bought or sold for other accounts at the same time. More rarely, a particular security may be bought for one or more accounts managed by the Portfolio Manager(s) when one or more other accounts are selling the security (including short sales). There may be

circumstances when purchases or sales of portfolio securities for one or more accounts may have an adverse effect on other accounts. As noted above, Putnam Management has implemented trade oversight and review procedures to monitor whether any account is systematically favored over time.

The fund's Portfolio Manager(s) may also face other potential conflicts of interest in managing the fund, and the description above is not a complete description of every conflict that could be deemed to exist in managing both the fund and other accounts.

(a)(3) Compensation of portfolio managers. Putnam's goal for our products and investors is to deliver strong performance versus peers or performance ahead of benchmark, depending on the product, over a rolling 3-year period. Portfolio managers are evaluated and compensated, in part, based on their performance relative to this goal across the products they manage. In addition to their individual performance, evaluations take into account the performance of their group and a subjective component.

Each portfolio manager is assigned an industry competitive incentive compensation target consistent with this goal and evaluation framework. Actual incentive compensation may be higher or lower than the target, based on individual, group, and subjective performance, and may also reflect the performance of Putnam as a firm. Typically, performance is measured over the lesser of three years or the length of time a portfolio manager has managed a product.

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Incentive compensation includes a cash bonus and may also include grants of deferred cash, stock or options. In addition to incentive compensation, portfolio managers receive fixed annual salaries typically based on level of responsibility and experience.

For this fund, the peer group Putnam compares fund performance against is its broad investment category as determined by Lipper Inc. and identified in the shareholder report included in Item 1.

(a)(4) **Fund ownership.** The following table shows the dollar ranges of shares of the fund owned by the professionals listed above at the end of the fund's last two fiscal years, including investments by their immediate family members and amounts invested through retirement and deferred compensation plans.

* Assets in the fund

| | Year | \$0 | \$1-\$10,000 | \$10,001-\$50,000 | \$50,001-\$100,000 | \$100,001-\$500,000 | \$500,001-\$1,000,000 | \$1,000,001 and over |
|-------------------------|--------|-----|--------------|-------------------|--------------------|---------------------|-----------------------|----------------------|
| D. William Kohli | 2012 | * | | | | | | |
| | 2011 | * | | | | | | |
| Michael Atkin | 2012 | * | | | | | | |
| | 2011 | * | | | | | | |
| Michael V Salm | 2012 | * | | | | | | |
| | 2011** | * | | | | | | |
| Kevin Murphy | 2012 | * | | | | | | |
| | 2011 | * | | | | | | |
| Raman Srivastava | 2012* | | | | * | | | |
| Paul Scanlon | 2012 | * | | | | | | |
| | 2011 | * | | | | | | |

* Became Portfolio Member during the reporting period ended July 31, 2012.

** Became Portfolio Member during the reporting period ended July 31, 2011

(b) Not applicable

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

Registrant Purchase of Equity Securities

| | |
|--------------|--------------------|
| Total Number | Maximum Number (or |
|--------------|--------------------|

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| | Total Number | Average | of Shares Purchased as Part of Publicly Announced | Approximate Dollar Value) of Shares that May Yet Be Purchased |
|--------------------|--------------------------------|---------------------------------|---|---|
| <u>Period</u> | <u>of Shares Purchased</u> | <u>Price Paid per Share</u> | <u>Plans or Programs*</u> | <u>under the Plans or Programs**</u> |
| August 1 - | | | | 14,085,964 |
| August 31, 2011 | - | - | - | |
| September 1 - | | | | 14,085,964 |
| September 30, 2011 | - | - | - | |
| October 1 - | | | | 14,085,964 |
| October 7, 2011 | - | - | - | |
| October 8 - | | | | 14,194,305 |
| October 31, 2011 | - | - | - | |
| November 1 - | | | | 14,194,305 |
| November 30, 2011 | - | - | - | |
| December 1 - | | | | 14,194,305 |
| December 31, 2011 | - | - | - | |
| January 1 - | | | | 14,194,305 |
| January 31, 2012 | - | - | - | |
| February 1 - | | | | 14,194,305 |
| February 28, 2012 | - | - | - | |
| March 1 - | | | | 14,194,305 |
| March 31, 2012 | - | - | - | |
| April 1 - | | | | 14,194,305 |
| April 30, 2012 | - | - | - | |
| May 1 - | | | | 14,194,305 |
| May 31, 2012 | - | - | - | |
| June 1 - | | | | 14,194,305 |
| June 30, 2012 | - | - | - | |
| July 1 - | | | | 14,194,305 |
| July 31, 2012 | - | - | - | |

* 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 repurchase of up to 10% of the fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees subsequently renewed the program on five occasions, to permit the repurchase of an additional 10% of the fund's outstanding common shares over each

of the twelve-month periods

beginning on October 8, 2007, October 8, 2008, October 8, 2009 and October 8, 2010. The October 8, 2008 - October 7, 2009 program, which was announced in September 2008, allowed repurchases up to a total of 14,564,288 shares of the fund. The October 8, 2009 - October 7, 2010 program, which was announced in September 2009, allowed repurchases up to a total of 14,017,462 shares of the fund. The October 8, 2010 - October 7, 2011 program, which was announced in September 2010, allows repurchases up to a total of 14,085,964 shares of the fund. The October 8, 2011 - October 7, 2012 program, which was announced in September 2011, allows repurchases up to a total of 14,194,305 shares of the fund.

**Information prior to October 7, 2011 is based on the total number of shares eligible for repurchase under the program, as amended through September 2010. Information from October 8, 2011 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2011.

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) The Code of Ethics of The Putnam Funds, which incorporates the Code of Ethics of Putnam Investments, is filed herewith.

(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

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Date: September 28, 2012

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

Date: September 28, 2012

By (Signature and Title):

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

Date: September 28, 2012