

PUTNAM PREMIER INCOME TRUST  
Form N-CSR  
September 28, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number: (811-05452)

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

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

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

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

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

Date of fiscal year end: July 31, 2015

Date of reporting period: August 1, 2014 – July 31, 2015

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

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**Consider these risks before investing:** International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for

longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer or industry. These factors may also lead to increased volatility and reduced liquidity in the bond markets. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

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## Message from the Trustees

Dear Fellow Shareholder:

A number of questions have emerged during the past year regarding the pace of growth in the global economy, resolution of Greece's debt crisis, and changes in central bank policy, as the U.S. Federal Reserve has communicated its intentions to begin lifting interest rates. Although prompted by U.S. economic strength, tighter U.S. monetary policy can cause market volatility and constrain growth in other regions.

The Fed's intentions contrast with the actions of central banks in Europe, Japan, and China, which are committed, for the foreseeable future, to low-interest-rate policies seeking to foster growth. Shortly after the end of your fund's fiscal period, the People's Bank of China even took the unexpected step of devaluing its currency in an attempt to reinvigorate the world's second-largest economy.

China's action triggered widespread selling in global stock markets, highlighting the lack of consensus among investors about economic strength in many regions and the possible effects of tighter U.S. monetary policy.

In the following pages, you will find a discussion of current economic and market conditions in addition to an update on your fund's performance. Putnam's experienced portfolio managers have research-driven viewpoints that guide their investment decisions in changing markets.

You can also consult with your financial advisor regarding the current market environment, and whether your mix of investments requires any adjustment to stay on track toward your long-term goals.

In closing, we would like to recognize Charles Curtis, who recently retired as a Putnam Trustee, for his 14 years of dedicated service. And, as always, we thank you for investing with Putnam.

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

## Interview with your fund's portfolio manager

### **Bill, what was the bond market environment like for the 12 months ending July 31, 2015?**

Several bouts of volatility marked the early months of the period, as geopolitical anxieties and concern about European economic growth fueled demand for the relative safety of U.S. Treasuries. High-yield bonds struggled amid sharply lower oil prices and unfavorable technical factors, while emerging-market debt was disrupted by several unusual events, including the Russia/Ukraine crisis and a technical default from Argentina. Treasury yields were volatile but generally trended lower through January.

We were not surprised to see some degree of rate volatility, given that the Federal Reserve ended its bond-buying program in October and the European Central Bank [ECB] launched its version of quantitative easing in January. Additionally, with U.S. gross domestic product growing at a 5% annual rate in the third quarter of 2014 — its strongest pace in 11 years — investors sought to fine-tune their forecasts as to when the Fed was likely to begin raising its target for short-term interest rates.

Early in 2015, the combination of a stock market pullback, weaker-than-expected U.S. economic growth, and continued worries about deflation in Europe fueled investors' appetite for government bonds. As a result, the yield on the benchmark 10-year Treasury fell to 1.64% on January 30, its low for the period. In February, however, concern that

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 7/31/15. See pages 4 and 12–13 for additional fund performance information. Index descriptions can be found on page 14.

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the Fed might start raising its target for short-term interest rates in June hampered Treasuries, causing prices to fall and yields to move higher. However, not all areas of the bond market suffered: High-yield bonds rose as investors gravitated toward their higher yields and improved valuations following the late 2014 sell-off. During March, dovish comments by Fed Chair Janet Yellen reassured investors that the central bank was likely to take a cautious approach toward raising rates, which helped Treasuries modestly rebound.

As we moved into April and May, economic indicators signaled an improving growth outlook in both the United States and the eurozone. Worries over deflation risks in the eurozone diminished amid the ECB's sizable bond-buying program. As a result, investor demand for securities considered to be global safe havens waned.

Uncertainty over Greece caused broad swings in global financial markets in June, and bonds suffered across the board. On June 30, Greece requested a new bailout that eurozone officials dismissed as insufficient

Credit qualities are shown as a percentage of the fund's net assets as of 7/31/15. 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 ratings, and then included in the closest equivalent Moody's rating based on analysis of these agencies' respective ratings criteria. Moody's ratings are used in recognition of its prominence among rating

agencies and breadth of coverage of rated securities. To-be-announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time.

Derivative instruments, including forward currency contracts, 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. Derivative offset values are included in the not-rated category and may result in negative weights. The fund itself has not been rated by an independent rating agency.

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to meet creditors' demands. The country subsequently defaulted on a \$1.7 billion repayment to the International Monetary Fund [IMF]. Shortly after the period ended, eurozone finance ministers approved an €86 billion [\$96 billion] bailout package for Greece, marking the end of six months of turbulent negotiations between the country and its creditors, other eurozone countries, and the IMF.

Bonds rallied in July as declining commodity prices pushed down inflation expectations. In addition, the Labor Department reported that the Employment Cost Index, a broad measure of workers' wages and benefits, rose a seasonally adjusted 0.2% in the second quarter from the first quarter. It was the smallest quarterly gain for this gauge of labor costs since recordkeeping began in 1982. The Fed has been monitoring wage data, and signs of sluggish growth at this point in the recovery could be a factor influencing

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 7/31/15. Short-term holdings, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

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the central bank's decision on when to raise interest rates.

Also shortly after period-end, China surprised the financial markets by devaluing its currency, hoping that a weaker yuan will boost the country's exports and bolster its flagging economic growth.

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

It's important to point out that the fund's benchmark comprises U.S. Treasury and agency securities, and these market sectors generally outpaced the more credit-sensitive categories during the past year. Our strategy of investing in a variety of out-of-benchmark sectors — such as high-yield and emerging-market bonds — which has served the fund well over the long term, did not work as well during the past 12 months.

Our interest-rate and yield-curve strategies were the biggest detractors for the period. The fund was positioned for a rising-rate environment in the United States, resulting in an overall duration — a key measure of interest-rate sensitivity — that was modestly negative on an overall basis. However, with intermediate

This chart shows how the fund's top weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary

information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

Cash positions may represent collateral used to cover certain derivatives contracts.

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and longer-term rates generally declining during the period, this positioning hampered the fund's performance. Outside the United States, positions in Greece and Germany detracted, as yields rose across both core and peripheral Europe, and political uncertainty in Greece reached a tipping point.

Holdings of high-yield bonds also dampened the fund's return. Although the asset class rallied in February and April, the rebound was not strong enough to overcome its poor performance earlier in the period.

Our positions in emerging-market debt, specifically U.S. dollar-denominated holdings in Russia and Venezuela, also modestly detracted, as lower oil prices negatively affected both nations' economies.

### **Turning to the positive side, which investments helped the fund's performance?**

Our active currency strategy was the top contributor for the period. Short positions in the euro and Canadian dollar, particularly during the first half of the period, benefited from weakness in these currencies relative to the U.S. dollar.

Our mortgage credit and prepayment strategies provided a further boost to performance. Within mortgage credit, investments in subordinated mezzanine commercial mortgage-backed securities [CMBS] were the most additive. Mezzanine CMBS benefited from improving commercial real estate fundamentals, along with persistent investor demand for higher-yielding bonds. As for our prepayment strategies, even though interest rates moved lower during the last month of the period, mortgage refinancing activity remained subdued. As a result, mortgage prepayment speeds continued to be relatively slow, providing a tailwind to our holdings of agency interest-only collateralized mortgage obligations [IO CMOs].

### **ABOUT DERIVATIVES**

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

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

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

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

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

**What is your outlook for the coming months, and how are you positioning the fund?**

The U.S. economy remains solidly in midcycle expansion, in our view, particularly in light of an improving labor market combined with stronger consumer and business spending. As a result, we think it's likely that the Fed will begin raising the federal funds rate by the end of 2015. That said, with U.S. inflation still running below the central bank's 2% target, partly due to persistently low oil prices, we expect the board to be cautious about hiking rates too early. Additionally, with the continued strength of the U.S. dollar and the uncertainty introduced by China's currency devaluation, we think it's possible that the Fed may wait until the end of the year before making its first rate increase.

As for portfolio positioning, we plan to maintain our diversified mortgage, corporate, and sovereign credit exposure primarily through allocations to mezzanine CMBS, high-yield bonds, and peripheral European sovereign bonds, respectively. We also continue to find prepayment risk attractive given the likelihood of higher interest rates as the U.S. economic recovery matures. As a result, we will continue our efforts to try to capitalize on anticipated slower prepayment speeds via holdings of agency IO CMOs.

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

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

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

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

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

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

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

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

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

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

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

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## Your fund’s performance

This section shows your fund’s performance, price, and distribution information for periods ended July 31, 2015, the end of its most recent fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund’s investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

**Fund performance** Total return for periods ended 7/31/15

	NAV	Market price
Annual average		
Life of fund (since 2/29/88)	6.92%	6.71%
10 years	66.99	76.56
Annual average	5.26	5.85
5 years	26.82	8.75
Annual average	4.87	1.69
3 years	16.47	7.87
Annual average	5.21	2.56
1 year	-2.73	-1.14

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

Performance includes the deduction of management fees and administrative expenses.

**Comparative index returns** For periods ended 7/31/15



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	<b>Barclays Government Bond Index</b>	<b>Lipper General Bond Funds (closed-end) category average*</b>
Annual average (life of fund)	6.28%	7.51%
10 years	50.95	108.93
Annual average	4.20	7.37
5 years	14.02	49.26
Annual average	2.66	7.99
3 years	2.66	21.45
Annual average	0.88	6.55
1 year	3.26	1.83

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

\* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 7/31/15, there were 28, 23, 19, 17, and 3 funds, respectively, in this Lipper category.

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**Fund price and distribution information** For the 12-month period ended 7/31/15

**Distributions**

Number	12
Income	\$0.312
Capital gains	—
<b>Total</b>	<b>\$0.312</b>

<b>Share value</b>	<b>NAV</b>	<b>Market price</b>
7/31/14	\$6.20	\$5.47
7/31/15	5.72	5.10
<b>Current rate (end of period)</b>	<b>NAV</b>	<b>Market price</b>

Current dividend rate*	5.45%	6.12%
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The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

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

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

Total return for periods ended 6/30/15

	NAV	Market price
Annual average		
Life of fund (since 2/29/88)	6.95%	6.71%
10 years	67.58	72.39
Annual average	5.30	5.60
5 years	28.72	12.41
Annual average	5.18	2.37
3 years	19.87	13.54
Annual average	6.23	4.32
1 year	-2.09	-2.60

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

**Terms and definitions**

**Important terms**

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

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

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

**Fixed-income terms**

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

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

• **Agency “pass-through”** as 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.

• **Mezzanine CMBS** are lower in the capital structure of a package of securities backed by commercial mortgages. They provide a yield advantage over higher-rated bonds along with meaningful principal protection.

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

#### **Comparative indexes**

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

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

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

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

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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

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

### Important notice regarding delivery of shareholder documents

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

### Proxy voting

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

### Fund portfolio holdings

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

### Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of July 31, 2015, Putnam employees had approximately \$517,000,000 and the Trustees had approximately \$141,000,000 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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## 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## 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, LLC ("Putnam Management") and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited ("PIL"). The Board, 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 and its affiliates 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 2015, 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, as well as supplemental information provided in response to additional requests made by the Contract Committee. 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 2015, the Contract Committee met in executive session to discuss and consider its recommendations with respect to the continuance of the contracts. At the Trustees' June 19, 2015 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial, performance and other 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 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, 2015. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not attempted to evaluate 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 to the fund; and

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- That the fee schedule in effect for your fund 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.

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. The Trustees also reviewed the total expenses of each Putnam fund, recognizing that in most cases management fees represented the major, but not the sole, determinant of total costs to shareholders.

In reviewing fees and expenses, 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 profitability, 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.

Under its management contract, your fund has the benefit of breakpoints in its management fee schedule that provide shareholders with economies of scale in the form of reduced fee levels as the fund's assets under management increase. The Trustees noted, however, that because your fund is a closed-end management investment company, it has relatively stable levels of assets under management and is not expected to be affected significantly by breakpoints in its management fee schedule. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale between fund shareholders and Putnam Management.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. ("Lipper"). 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 third 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 fifth quintile in total expenses as of December 31, 2014 (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, 2014 reflected the most recent fiscal year-end data available in Lipper's database at that time.

In connection with their review of fund management fees and total expenses, 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

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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 appropriate sharing of such economies of scale as may exist in the management of the Putnam 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 Putnam 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 senior 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 that 2014 was a year of strong competitive performance for many of the Putnam funds, with generally strong results for the U.S. equity, money market and global asset allocation funds, but relatively mixed results for the international and global equity and fixed income funds. They noted that the longer-term performance of the Putnam funds continued to be strong, exemplified by the fact that the Putnam funds were recognized by Barron's as the sixth-best performing mutual fund complex for the five-year period ended December 31, 2014. They also noted, however, the disappointing investment performance of some funds for periods ended



December 31, 2014 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.

For purposes of evaluating investment performance, the Trustees generally focus on competitive industry rankings for the one-year, three-year and five-year periods. For a number of Putnam funds with relatively unique investment mandates for which meaningful competitive performance rankings are not considered to be available, the Trustees evaluated performance based on comparisons of fund returns with the returns of selected investment benchmarks. 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 peer group (Lipper General Bond Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2014 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period	4th
Three-year period	3rd
Five-year period	3rd

Over the one-year, three-year and five-year periods ended December 31, 2014, there were 28, 22 and 18 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.)

The Trustees expressed concern about your fund's fourth quartile performance over the one-year period ended December 31, 2014 and considered the circumstances that may have contributed to this disappointing performance. The Trustees considered Putnam Management's view that the fund's underperformance over the one-year period was due in significant part to the fund's positioning to take advantage of flat or rising interest rates in the United States at a time when interest rates continued to decline, as well as the fund's exposure to Greek bonds, which declined during the period as concerns about the country's political stability resurfaced.

The Trustees observed that Putnam Management remained confident in the portfolio managers and their investment process. The Trustees also considered Putnam Management's continued efforts to support fund performance through initiatives including structuring compensation for portfolio managers and research analysts to enhance accountability for fund performance, emphasizing accountability in the portfolio management process, and affirming its commitment to a fundamental-driven approach to investing. The Trustees noted further that Putnam Management continued to strengthen its fundamental research capabilities by adding new investment personnel.

As a general matter, the Trustees believe that cooperative efforts between the Trustees and Putnam Management represent the most effective way to address investment performance issues that may arise from time to time. The Trustees noted that investors in the Putnam funds have, in effect, placed their trust in the Putnam organization, under the oversight of the funds' Trustees, to make appropriate decisions regarding the management of the funds. Based on past responsiveness of Putnam Management to Trustee concerns about investment performance, the Trustees concluded that it is preferable to seek change within Putnam Management to address performance shortcomings. In the Trustees' view, the alternative of engaging a new investment

adviser for an underperforming fund would entail significant disruptions and would not likely provide any greater assurance of improved investment performance.

### **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 dollars generated by these means are used primarily to acquire brokerage and research services that enhance Putnam Management's investment capabilities and supplement Putnam Management's internal research efforts. However, the Trustees noted that a portion of available soft dollars continues to be used to pay fund expenses. The Trustees indicated their continued intent to monitor regulatory and industry developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the allocation of the Putnam funds' brokerage in order 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"), which is 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, the fees paid by competitive funds, and the costs incurred by PSERV in providing 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, 2015, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year 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 the 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, 2015, 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, 2015, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts  
September 17, 2015

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**The fund's portfolio**7/31/15

<b>MORTGAGE-BACKED SECURITIES (46.4%)*</b>	<b>Principal amount</b>	<b>Value</b>
<b>Agency collateralized mortgage obligations (16.1%)</b>		
Federal Home Loan Mortgage Corporation		
IFB Ser. 3182, Class SP, 27.851s, 2032	\$507,464	\$714,818
IFB Ser. 3408, Class EK, 25.039s, 2037	144,287	226,293
IFB Ser. 2979, Class AS, 23.587s, 2034	29,425	35,131

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IFB Ser. 3072, Class SM, 23.11s, 2035	278,705	419,236
IFB Ser. 3072, Class SB, 22.963s, 2035	249,640	374,098
IFB Ser. 319, Class S2, IO, 5.813s, 2043	3,083,500	754,779
IFB Ser. 308, Class S1, IO, 5.763s, 2043	5,212,406	1,300,964
IFB Ser. 314, Class AS, IO, 5.703s, 2043	3,870,642	953,357
Ser. 4122, Class TI, IO, 4 1/2s, 2042	5,074,814	1,015,470
Ser. 4000, Class PI, IO, 4 1/2s, 2042	2,907,589	603,616
Ser. 4024, Class PI, IO, 4 1/2s, 2041	4,965,081	957,918
Ser. 4462, IO, 4s, 2045	4,616,193	960,907
Ser. 4193, Class PI, IO, 4s, 2043	7,243,434	1,209,668
Ser. 4062, Class DI, IO, 4s, 2039	12,015,111	1,598,726
Ser. 304, Class C53, IO, 4s, 2032	3,507,361	587,623
Ser. 303, Class C19, IO, 3 1/2s, 2043	11,816,083	2,439,501
Ser. 304, Class C22, IO, 3 1/2s, 2042	3,991,405	981,147
Ser. 4122, Class AI, IO, 3 1/2s, 2042	8,509,131	1,113,964
Ser. 4122, Class CI, IO, 3 1/2s, 2042	7,710,207	1,009,374
Ser. 4105, Class HI, IO, 3 1/2s, 2041	3,841,191	527,780
Ser. 4379, Class CI, 3 1/2s, 2033	10,173,355	1,358,957
Ser. 304, IO, 3 1/2s, 2027	6,782,964	756,911
Ser. 304, Class C37, IO, 3 1/2s, 2027	5,035,657	548,282
Ser. 4165, Class TI, IO, 3s, 2042	16,862,527	1,999,896
Ser. 4183, Class MI, IO, 3s, 2042	7,564,441	918,323
Ser. 4210, Class PI, IO, 3s, 2041	5,274,434	516,112
Ser. 4437, Class DI, IO, 3s, 2032	7,744,066	961,426
Ser. 304, Class C45, IO, 3s, 2027	6,427,795	669,344
FRB Ser. T-57, Class 1AX, IO, 0.385s, 2043	3,839,520	39,635
Ser. 3326, Class WF, zero %, 2035	3,156	2,595
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Federal National Mortgage Association		
IFB Ser. 06-62, Class PS, 38.757s, 2036	231,724	427,353
IFB Ser. 07-53, Class SP, 23.502s, 2037	233,748	356,246
IFB Ser. 08-24, Class SP, 22.585s, 2038	238,971	350,642
IFB Ser. 05-75, Class GS, 19.679s, 2035	204,476	278,025
IFB Ser. 05-83, Class QP, 16.899s, 2034	299,908	394,037
IFB Ser. 13-41, Class SP, IO, 6.01s, 2040	2,823,497	429,256
IFB Ser. 13-18, Class SB, IO, 5.96s, 2041	3,719,216	612,183
IFB Ser. 13-128, Class CS, IO, 5.71s, 2043	7,472,844	1,806,112
IFB Ser. 13-102, Class SH, IO, 5.71s, 2043	6,046,469	1,481,325
Ser. 374, Class 6, IO, 5 1/2s, 2036	465,575	87,742
Ser. 12-132, Class PI, IO, 5s, 2042	6,826,523	1,340,046
Ser. 10-13, Class EI, IO, 5s, 2038	24,445	71
Ser. 378, Class 19, IO, 5s, 2035	1,461,030	295,815
Ser. 12-127, Class BI, IO, 4 1/2s, 2042	2,028,253	479,580

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**MORTGAGE-BACKED SECURITIES (46.4%)\* cont.**

**Principal amount**

**Value**

**Agency collateralized mortgage obligations cont.**

	Principal amount	Value
Federal National Mortgage Association		
Ser. 12-30, Class HI, IO, 4 1/2s, 2040	\$14,891,263	\$2,434,573
Ser. 409, Class 81, IO, 4 1/2s, 2040	6,871,148	1,420,074
Ser. 409, Class 82, IO, 4 1/2s, 2040	8,463,684	1,762,478
Ser. 366, Class 22, IO, 4 1/2s, 2035	477,836	29,707
Ser. 12-75, Class AI, IO, 4 1/2s, 2027	2,536,924	312,980
Ser. 418, Class C24, IO, 4s, 2043	5,941,186	1,240,826
Ser. 13-41, Class IP, IO, 4s, 2043	5,275,193	843,609
Ser. 13-44, Class PI, IO, 4s, 2043	5,014,367	774,289
Ser. 13-60, Class IP, IO, 4s, 2042	3,750,798	649,620
Ser. 12-96, Class PI, IO, 4s, 2041	3,256,571	529,649
Ser. 406, Class 2, IO, 4s, 2041	2,853,044	458,199
Ser. 406, Class 1, IO, 4s, 2041	2,014,219	392,168
Ser. 409, Class C16, IO, 4s, 2040	5,172,790	983,818
Ser. 418, Class C15, IO, 3 1/2s, 2043	12,984,981	2,756,671
Ser. 12-110, Class BI, IO, 3 1/2s, 2039	6,956,862	1,007,493
Ser. 12-145, Class TI, IO, 3s, 2042	8,080,290	807,221
Ser. 13-35, Class IP, IO, 3s, 2042	6,738,701	721,778
Ser. 13-53, Class JI, IO, 3s, 2041	5,722,937	702,204
Ser. 13-23, Class PI, IO, 3s, 2041	6,851,906	610,984
FRB Ser. 03-W10, Class 1, IO, 0.89s, 2043	590,009	12,008
FRB Ser. 00-T6, IO, 0.715s, 2030	2,895,260	61,524
Ser. 99-51, Class N, PO, zero %, 2029	29,900	26,910

Federal National Mortgage Association Connecticut

Avenue Securities

FRB Ser. 15-C03, Class 1M2, 5.188s, 2025	758,000	762,708
FRB Ser. 15-C01, Class 2M2, 4.741s, 2025	653,000	656,069
FRB Ser. 15-C02, Class 1M2, 4.191s, 2025	2,383,000	2,297,477
FRB Ser. 15-C02, Class 2M2, 4.191s, 2025	767,000	743,503

Government National Mortgage Association

IFB Ser. 13-129, Class SN, IO, 5.962s, 2043	2,958,626	518,736
IFB Ser. 12-77, Class MS, IO, 5.912s, 2042	3,220,280	795,474
IFB Ser. 11-70, Class SM, IO, 5.703s, 2041	4,762,756	820,194
IFB Ser. 11-70, Class SH, IO, 5.703s, 2041	5,049,178	884,666
Ser. 14-36, Class WI, IO, 5 1/2s, 2044	4,750,337	1,051,202
Ser. 14-122, Class IC, IO, 5s, 2044	4,348,167	863,155
Ser. 14-25, Class MI, IO, 5s, 2043	3,439,029	714,286
Ser. 13-22, Class IE, IO, 5s, 2043	4,976,942	1,084,501
Ser. 13-22, Class OI, IO, 5s, 2043	4,676,667	910,510
Ser. 13-3, Class IT, IO, 5s, 2043	4,171,629	895,419
Ser. 13-6, Class IC, IO, 5s, 2043	3,829,641	755,167

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Ser. 12-146, IO, 5s, 2042	3,771,423	756,434
Ser. 13-6, Class CI, IO, 5s, 2042	2,843,518	531,084
Ser. 13-130, Class IB, IO, 5s, 2040	2,959,942	326,934
Ser. 13-16, Class IB, IO, 5s, 2040	3,657,940	220,046
Ser. 11-41, Class BI, IO, 5s, 2040	2,284,666	200,679
Ser. 10-35, Class UI, IO, 5s, 2040	2,196,500	450,282
Ser. 10-20, Class UI, IO, 5s, 2040	3,987,659	733,650

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**MORTGAGE-BACKED SECURITIES (46.4%)\* cont.**

**Principal amount**

**Value**

**Agency collateralized mortgage obligations cont.**

Government National Mortgage Association

Ser. 10-9, Class UI, IO, 5s, 2040	\$17,985,277	\$3,655,580
Ser. 09-121, Class UI, IO, 5s, 2039	8,457,887	1,669,587
Ser. 15-79, Class GI, IO, 5s, 2039	3,634,959	788,332
Ser. 13-34, Class IH, IO, 4 1/2s, 2043	7,468,627	1,386,013
Ser. 13-24, Class IC, IO, 4 1/2s, 2043	1,518,837	275,623
Ser. 14-108, Class IP, IO, 4 1/2s, 2042	1,488,953	246,422
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	1,542,346	107,733
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	507,550	71,194
Ser. 10-35, Class AI, IO, 4 1/2s, 2040	7,826,513	1,408,146
Ser. 10-35, Class QI, IO, 4 1/2s, 2040	7,049,456	1,360,467
Ser. 13-151, Class IB, IO, 4 1/2s, 2040	7,858,025	1,539,521
Ser. 10-9, Class QI, IO, 4 1/2s, 2040	4,703,909	914,322
Ser. 09-121, Class BI, IO, 4 1/2s, 2039	3,045,801	690,757
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	1,776,376	189,397
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	5,497,180	530,973
Ser. 10-98, Class PI, IO, 4 1/2s, 2037	1,884,635	110,948
Ser. 15-53, Class MI, IO, 4s, 2045	6,926,186	1,644,699
Ser. 15-40, IO, 4s, 2045	7,992,455	1,953,436
Ser. 14-174, IO, 4s, 2044	5,180,874	1,033,356
Ser. 14-4, Class IC, IO, 4s, 2044	3,514,430	692,835
Ser. 13-165, Class IL, IO, 4s, 2043	3,059,290	510,259
Ser. 12-56, Class IB, IO, 4s, 2042	3,081,820	556,041
Ser. 12-47, Class CI, IO, 4s, 2042	7,931,056	1,510,236
Ser. 13-76, IO, 3 1/2s, 2043	13,972,075	1,726,809
Ser. 13-28, IO, 3 1/2s, 2043	4,545,947	591,062
Ser. 13-54, Class JI, IO, 3 1/2s, 2043	6,441,358	865,654
Ser. 13-37, Class JI, IO, 3 1/2s, 2043	9,500,292	1,237,413
Ser. 13-14, IO, 3 1/2s, 2042	13,134,315	1,680,010
Ser. 13-27, Class PI, IO, 3 1/2s, 2042	6,956,086	944,080
Ser. 12-140, Class IC, IO, 3 1/2s, 2042	7,554,382	1,593,091

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Ser. 12-113, Class ID, IO, 3 1/2s, 2042	3,606,399	770,760
Ser. 15-52, Class KI, IO, 3 1/2s, 2040	11,562,672	1,790,364
Ser. 15-96, Class NI, IO, 3 1/2s, 2039	7,766,000	1,103,549
Ser. 14-44, Class IA, IO, 3 1/2s, 2028	9,951,438	1,095,255
FRB Ser. 15-H08, Class CI, IO, 1.793s, 2065	8,676,829	1,035,796
Ser. 13-H08, Class CI, IO, 1.667s, 2063	16,522,570	1,357,825
Ser. 06-36, Class OD, PO, zero %, 2036	9,470	8,307

**108,051,095**

**Commercial mortgage-backed securities (18.8%)**

Banc of America Commercial Mortgage Trust Ser. 06-4, Class AJ, 5.695s, 2046	2,148,000	2,190,243
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Banc of America Commercial Mortgage Trust 144A FRB Ser. 07-5, Class XW, IO, 0.343s, 2051	135,181,726	983,988
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Banc of America Merrill Lynch Commercial Mortgage, Inc. FRB Ser. 05-5, Class D, 5.325s, 2045	1,456,000	1,461,242
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Banc of America Merrill Lynch Commercial Mortgage, Inc. 144A Ser. 01-1, Class K, 6 1/8s, 2036	41,956	41,142
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**MORTGAGE-BACKED SECURITIES (46.4%)\* cont.**

**Principal amount**

**Value**

**Commercial mortgage-backed securities cont.**

Bear Stearns Commercial Mortgage Securities Trust Ser. 05-PWR7, Class D, 5.304s, 2041	\$1,026,000	\$1,024,451
Ser. 05-PWR7, Class B, 5.214s, 2041	1,641,000	1,645,103

Bear Stearns Commercial Mortgage Securities Trust 144A FRB Ser. 06-PW11, Class B, 5.43s, 2039	1,877,000	1,874,522
FRB Ser. 06-PW11, Class C, 5.43s, 2039	1,554,000	1,551,187
FRB Ser. 06-PW14, Class XW, IO, 0.637s, 2038	37,505,056	134,643

CD Mortgage Trust 144A FRB Ser. 07-CD5, Class E, 6.124s, 2044	2,160,000	2,143,985
FRB Ser. 07-CD5, Class XS, IO, 0.164s, 2044	48,537,006	149,785

CFCRE Commercial Mortgage Trust 144A

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FRB Ser. 11-C2, Class E, 5.574s, 2047	950,000	1,007,637
FRB Ser. 11-C2, Class F, 5 1/4s, 2047	2,000,000	1,947,574
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Citigroup Commercial Mortgage Trust		
FRB Ser. 06-C4, Class AJ, 5.774s, 2049	3,592,000	3,680,277
Ser. 06-C5, Class AJ, 5.482s, 2049	2,069,000	2,063,076
<hr/>		
Citigroup Commercial Mortgage Trust 144A FRB Ser. 13-GC11, Class D, 4.457s, 2046	529,000	504,111
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COMM Mortgage Trust		
FRB Ser. 07-C9, Class F, 5.796s, 2049	1,138,000	1,140,802
Ser. 06-C8, Class AJ, 5.377s, 2046	2,144,000	2,166,360
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COMM Mortgage Trust 144A		
FRB Ser. 13-LC6, Class D, 4.287s, 2046	475,000	443,681
Ser. 13-LC13, Class E, 3.719s, 2046	1,331,000	1,006,132
Ser. 14-CR18, Class E, 3.6s, 2047	1,371,000	1,001,876
FRB Ser. 07-C9, Class AJFL, 0.879s, 2049	642,000	628,030
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Credit Suisse Commercial Mortgage Trust FRB Ser. 06-C5, Class AX, IO, 0.716s, 2039	46,082,233	325,520
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Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)	1,245,224	622,612
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CSAIL Commercial Mortgage Trust 144A FRB Ser. 15-C1, Class D, 3.802s, 2050	1,071,000	939,097
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DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.422s, 2044	909,000	952,117
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FFCA Secured Franchise Loan Trust 144A FRB Ser. 00-1, Class X, IO, 0.971s, 2020	3,955,244	60,436
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First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	891,000	724,925
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GCCFC Commercial Mortgage Trust		
FRB Ser. 05-GG3, Class E, 5.087s, 2042	1,127,000	1,124,408
FRB Ser. 05-GG3, Class D, 4.986s, 2042	1,937,000	1,938,881
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GE Capital Commercial Mortgage Corp. Trust FRB Ser. 06-C1, Class AJ, 5.275s, 2044	3,287,000	3,287,000
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GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3,		



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Class B, 4.965s, 2041	559,707	577,724
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GS Mortgage Securities Corp. II 144A		
FRB Ser. 13-GC10, Class D, 4.414s, 2046	1,084,000	1,034,266
FRB Ser. 05-GG4, Class XC, IO, 0 5/8s, 2039	13,080,317	26,161
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Premier Income Trust 29

**MORTGAGE-BACKED SECURITIES (46.4%)\* cont.**

**Principal amount**

**Value**

**Commercial mortgage-backed securities cont.**

GS Mortgage Securities Trust 144A		
FRB Ser. 12-GC6, Class D, 5.632s, 2045	\$156,000	\$162,830
FRB Ser. 13-GC16, Class E, 5.316s, 2046	1,693,000	1,618,614
Ser. 11-GC3, Class E, 5s, 2044	1,347,000	1,291,547
FRB Ser. 14-GC18, Class D, 4.948s, 2047	3,103,000	2,956,641
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JPMBB Commercial Mortgage Securities Trust 144A

FRB Ser. 13-C14, Class E, 4.562s, 2046	1,000,000	908,541
FRB Ser. 14-C18, Class E, 4.31s, 2047	914,000	742,106
FRB Ser. 14-C25, Class D, 3.95s, 2047	2,436,000	2,121,548
Ser. 14-C25, Class E, 3.332s, 2047	1,823,000	1,289,597
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JPMorgan Chase Commercial Mortgage Securities Trust

FRB Ser. 07-CB20, Class AJ, 6.076s, 2051	2,299,000	2,371,074
FRB Ser. 06-LDP7, Class B, 5.905s, 2045	1,231,000	898,934
FRB Ser. 06-LDP6, Class B, 5.561s, 2043	1,841,000	1,843,235
Ser. 06-LDP8, Class B, 5.52s, 2045	460,000	460,501
FRB Ser. 05-LDP2, Class E, 4.981s, 2042	1,965,000	1,969,844
FRB Ser. 13-C10, Class D, 4.157s, 2047	1,761,000	1,655,810
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JPMorgan Chase Commercial Mortgage Securities Trust 144A

FRB Ser. 07-CB20, Class C, 6.176s, 2051	1,904,000	1,832,257
FRB Ser. 11-C3, Class F, 5.567s, 2046	953,000	962,374
FRB Ser. 12-C8, Class E, 4.665s, 2045	536,000	525,474
FRB Ser. 13-C13, Class D, 4.056s, 2046	777,000	727,306
Ser. 13-C13, Class E, 3.986s, 2046	1,537,000	1,261,900
Ser. 13-C10, Class E, 3 1/2s, 2047	1,865,000	1,503,750
FRB Ser. 13-LC11, Class E, 3 1/4s, 2046	1,249,000	975,219
FRB Ser. 07-CB20, Class X1, IO, 0.315s, 2051	91,731,349	586,530
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LB Commercial Mortgage Trust 144A

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Ser. 99-C1, Class G, 6.41s, 2031	763,507	803,591
Ser. 98-C4, Class J, 5.6s, 2035	965,000	1,012,189
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LB-UBS Commercial Mortgage Trust		
Ser. 06-C3, Class AJ, 5.72s, 2039	1,031,000	1,048,702
Ser. 06-C6, Class E, 5.541s, 2039	1,750,000	1,738,275
Ser. 06-C6, Class D, 5.502s, 2039	3,168,000	3,132,360
Ser. 07-C1, Class AJ, 5.484s, 2040	188,000	189,530
FRB Ser. 06-C6, Class C, 5.482s, 2039	2,523,000	2,463,861
Ser. 06-C1, Class AJ, 5.276s, 2041	944,000	950,646
Ser. 04-C8, Class E, 4.986s, 2039	570,046	564,345
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LSTAR Commercial Mortgage Trust 144A FRB Ser. 15-3, Class C, 3.447s, 2048	977,000	853,820
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Merrill Lynch Mortgage Investors Trust FRB Ser. 96-C2, Class JS, IO, zero %, 2028	10,796	1
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Merrill Lynch Mortgage Trust		
FRB Ser. 08-C1, Class AJ, 6.266s, 2051	917,000	989,626
FRB Ser. 05-CIP1, Class B, 5.307s, 2038	1,205,000	1,193,226
Ser. 04-KEY2, Class D, 5.046s, 2039	2,993,000	2,993,000
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Mezz Cap Commercial Mortgage Trust 144A		
FRB Ser. 04-C1, Class X, IO, 8.867s, 2037	69,925	4,461
FRB Ser. 07-C5, Class X, IO, 5.501s, 2049	2,016,377	226,842

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<b>MORTGAGE-BACKED SECURITIES (46.4%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Commercial mortgage-backed securities cont.</b>		
ML-CFC Commercial Mortgage Trust Ser. 06-3, Class AJ, 5.485s, 2046	\$1,969,000	\$1,993,416
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ML-CFC Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049	893,000	885,927
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Morgan Stanley Bank of America Merrill Lynch Trust 144A		
Ser. 14-C17, Class D, 4.698s, 2047	973,000	914,075
FRB Ser. 13-C10, Class E, 4.082s, 2046	1,496,000	1,253,708

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Ser. 14-C17, Class E, 3 1/2s, 2047	1,673,000	1,211,790
Ser. 14-C19, Class D, 3 1/4s, 2047	1,200,000	983,514
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Morgan Stanley Capital I Trust		
Ser. 06-HQ9, Class C, 5.842s, 2044	2,480,000	2,551,692
Ser. 07-HQ11, Class C, 5.558s, 2044	2,551,000	2,550,770
FRB Ser. 06-HQ8, Class D, 5.413s, 2044	1,715,000	1,708,963
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Morgan Stanley Capital I Trust 144A FRB Ser. 08-T29, Class F, 6.268s, 2043	798,000	785,551
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Morgan Stanley Capital I, Inc. 144A FRB Ser. 04-RR, Class F7, 9.572s, 2039	2,078,848	1,963,222
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STRIPS III, Ltd. 144A FRB Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	376,000	75,200
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TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	1,133,855	283,464
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UBS-Barclays Commercial Mortgage Trust 144A FRB Ser. 13-C6, Class D, 4.35s, 2046	841,000	800,733
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Wachovia Bank Commercial Mortgage Trust		
FRB Ser. 06-C26, Class AJ, 5.997s, 2045	3,584,000	3,595,254
FRB Ser. 06-C25, Class AJ, 5.714s, 2043	1,165,000	1,188,300
Ser. 06-C24, Class AJ, 5.658s, 2045	1,025,000	1,033,815
FRB Ser. 07-C34, IO, 0.303s, 2046	26,649,588	199,872
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Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 04-C15, Class G, 5.395s, 2041	1,500,000	1,443,090
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Wells Fargo Commercial Mortgage Trust 144A		
FRB Ser. 12-LC5, Class E, 4.777s, 2045	1,094,000	1,039,628
FRB Ser. 13-LC12, Class D, 4.3s, 2046	592,000	562,527
Ser. 14-LC18, Class D, 3.957s, 2047	1,734,000	1,452,225
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WF-RBS Commercial Mortgage Trust 144A		
FRB Ser. 11-C5, Class E, 5.635s, 2044	122,000	129,889
Ser. 12-C6, Class E, 5s, 2045	1,243,000	1,102,193
Ser. 11-C4, Class F, 5s, 2044	1,993,000	1,895,740
FRB Ser. 14-C19, Class E, 4.971s, 2047	2,746,000	2,296,185
FRB Ser. 13-C18, Class D, 4.671s, 2046	924,000	903,697
FRB Ser. 13-C15, Class D, 4.481s, 2046	1,189,000	1,134,533
Ser. 14-C19, Class D, 4.234s, 2047	1,542,000	1,410,284
Ser. 13-C12, Class E, 3 1/2s, 2048	1,628,000	1,298,446
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**125,880,804****Residential mortgage-backed securities (non-agency) (11.5%)**

Banc of America Funding Trust FRB Ser. 14-R7, Class 3A2, 2 5/8s, 2036	315,000	252,000
Banc of America Funding Trust 144A FRB Ser. 15-R2, Class 7A2, 0.471s, 2036	901,748	685,328

Premier Income Trust 31

**MORTGAGE-BACKED SECURITIES (46.4%)\* cont.****Principal amount****Value****Residential mortgage-backed securities (non-agency) cont.**

BCAP, LLC Trust		
FRB Ser. 15-RR5, Class 2A3, 1.226s, 2046	\$1,380,000	\$1,070,880
FRB Ser. 12-RR5, Class 4A8, 0.357s, 2035	900,000	819,651
BCAP, LLC Trust 144A		
FRB Ser. 12-RR2, Class 5A12, 6.159s, 2036	1,350,000	1,286,550
FRB Ser. 13-RR1, Class 9A4, 5.54s, 2036	588,226	594,697
FRB Ser. 09-RR5, Class 7A2, 5 1/2s, 2035	1,450,000	1,249,175
FRB Ser. 12-RR12, Class 4A7, 2.808s, 2036	1,250,000	1,159,625
FRB Ser. 11-RR2, Class 2A7, 2.694s, 2036	2,336,233	1,630,387
FRB Ser. 15-RR2, Class 26A2, 2 5/8s, 2036	528,000	469,392
FRB Ser. 09-RR11, Class 2A2, 2.41s, 2035	1,970,000	1,792,700
Bear Stearns Asset Backed Securities I Trust		
FRB Ser. 04-FR3, Class M6, 5.062s, 2034	76,336	51,141
FRB Ser. 05-HE5, Class M3, 1.267s, 2035	2,017,000	1,653,940
Bellemeade Re Ltd. 144A FRB Ser. 15-1A, Class M2, 4.489s, 2025 (Bermuda)	1,062,000	1,062,000
Citigroup Mortgage Loan Trust 144A		
FRB Ser. 10-7, Class 3A5, 5 7/8s, 2035	1,637,894	1,687,743
FRB Ser. 12-4, Class 3A2, 2.65s, 2036	1,651,452	1,461,618
Countrywide Alternative Loan Trust		
FRB Ser. 05-76, Class 2A1, 1.17s, 2036	871,503	767,262
FRB Ser. 05-38, Class A3, 0.541s, 2035	2,704,917	2,342,999
FRB Ser. 05-59, Class 1A1, 0.521s, 2035	4,748,094	3,836,103

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FRB Ser. 05-62, Class 1A1, 0.491s, 2035		1,957,944	1,619,356
FRB Ser. 06-OC2, Class 2A3, 0.481s, 2036		811,676	730,509
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Countrywide Asset-Backed Certificates Trust			
Ser. 05-3, Class MF1, 5.272s, 2035		781,622	717,271
FRB Ser. 05-14, Class M3, 0.681s, 2036		1,410,000	987,000
FRB Ser. 05-16, Class MV2, 0.667s, 2036		950,000	713,954
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CSMC Trust 144A			
FRB Ser. 11-6R, Class 3A6, 3.033s, 2036		3,200,000	2,966,948
FRB Ser. 13-2R, Class 4A2, 2.431s, 2036		2,917,880	2,324,734
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Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt Notes			
FRB Ser. 15-DN1, Class B, 11.691s, 2025		2,749,177	3,245,665
Ser. 15-DNA2, Class B, 7.737s, 2027		1,480,000	1,518,184
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Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt Notes FRB Ser. 15-DNA1, Class B, 9.391s, 2027 <b>F</b>			
		680,000	807,618
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First Franklin Mortgage Loan Trust FRB Ser. 05-FF4, Class M4, 0.841s, 2035			
		3,442,000	2,654,815
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Granite Mortgages PLC			
FRB Ser. 03-2, Class 3C, 3.07s, 2043 (United Kingdom)	GBP	746,898	1,185,056
FRB Ser. 03-2, Class 2C1, 2.852s, 2043 (United Kingdom)	EUR	2,002,000	2,216,287
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Green Tree Home Improvement Loan Trust Ser. 95-F, Class B2, 7.1s, 2021			
		\$1,903	1,901
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GreenPoint Mortgage Funding Trust FRB Ser. 05-HY1, Class M1, 0.741s, 2035			
		1,563,637	1,143,331
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GSAA Home Equity Trust FRB Ser. 05-9, Class M1, 0.671s, 2035			
		3,300,000	2,695,770
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**MORTGAGE-BACKED SECURITIES (46.4%)\* cont.**

**Principal amount**

**Value**

**Residential mortgage-backed securities (non-agency) cont.**

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GSAA Trust FRB Ser. 05-8, Class M1, 0.681s, 2035	\$1,000,000	\$750,100
GSAMP Trust FRB Ser. 06-NC1, Class M1, 0.551s, 2036	1,682,000	1,217,583
JPMorgan Mortgage Acquisition Trust FRB Ser. 06-CH1, Class M3, 0.504s, 2036	2,000,000	1,395,000
Morgan Stanley Resecuritization Trust 144A Ser. 15-R4, Class CB2, 0.598s, 2047	860,000	619,630
Ser. 15-R4, Class CB3, 0.598s, 2047	160,000	78,658
MortgageIT Trust FRB Ser. 05-3, Class M2, 0.721s, 2035	787,132	694,199
FRB Ser. 05-3, Class A2, 0.541s, 2035	925,922	830,645
Nationstar HECM Loan Trust 144A Ser. 15-1A, Class A, 3.844s, 2018	720,681	720,681
Nomura Resecuritization Trust 144A FRB Ser. 14-7R, Class 2A3, 0.387s, 2035	1,593,230	1,338,313
Residential Asset Mortgage Products Trust FRB Ser. 05-EFC2, Class M6, 0.901s, 2035	900,000	713,066
Structured Asset Securities Corp. Mortgage Loan Trust FRB Ser. 05-WF3, Class M3, 0.771s, 2035	1,799,782	1,354,336
WaMu Mortgage Pass-Through Certificates Trust FRB Ser. 05-AR19, Class A1C3, 0.691s, 2045	4,683,264	4,121,273
FRB Ser. 05-AR13, Class A1C3, 0.681s, 2045	7,467,592	6,485,692
FRB Ser. 05-AR8, Class 2AC2, 0.651s, 2045	2,256,594	2,005,004
FRB Ser. 05-AR13, Class A1B2, 0.621s, 2045	1,588,201	1,425,410
FRB Ser. 05-AR17, Class A1B2, 0.601s, 2045	1,417,652	1,226,269
FRB Ser. 05-AR19, Class A1C4, 0.591s, 2045	1,398,124	1,223,918
FRB Ser. 05-AR8, Class 2AC3, 0.581s, 2045	784,919	693,480
FRB Ser. 05-AR6, Class 2A1C, 0.531s, 2045	1,003,429	898,008
		<b>77,192,855</b>
<b>Total mortgage-backed securities (cost \$300,622,657)</b>		<b>\$311,124,754</b>

**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (40.7%)\***

**Principal amount**

**Value**

**U.S. Government Agency Mortgage Obligations (40.7%)**

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Federal National Mortgage Association Pass-Through Certificates		
5 1/2s, TBA, August 1, 2045	\$5,000,000	\$5,615,625
4 1/2s, TBA, August 1, 2045	16,000,000	17,357,501
4s, TBA, August 1, 2045	5,000,000	5,318,750
3 1/2s, TBA, August 1, 2045	85,000,000	88,200,777
3s, TBA, September 1, 2045	21,000,000	21,067,265
3s, TBA, August 1, 2045	134,000,000	134,806,090

**272,366,008**

**Total U.S. government and agency mortgage obligations (cost \$270,273,478) \$272,366,008**

**CORPORATE BONDS AND NOTES (32.6%)\*** **Principal amount** **Value**

**Basic materials (3.1%)**

A Schulman, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2023	\$529,000	\$535,613
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ArcelorMittal SA sr. unsec. bonds 10.6s, 2019 (France)	596,000	710,730
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Premier Income Trust 33

**CORPORATE BONDS AND NOTES (32.6%)\* cont.** **Principal amount** **Value**

**Basic materials cont.**

ArcelorMittal SA sr. unsec. unsub. bonds 6 1/8s, 2025 (France)	\$207,000	\$197,168
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ArcelorMittal SA sr. unsec. unsub. notes 7 3/4s, 2039 (France)	265,000	255,725
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Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020	625,000	657,031
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Builders FirstSource, Inc. 144A company guaranty sr. unsec. notes 10 3/4s, 2023	245,000	252,350
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Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)	340,000	333,200
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Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	430,000	455,800
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Cemex Finance, LLC 144A company guaranty sr. notes 6s, 2024 (Mexico)	485,000	487,498
Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s, 2019 (Mexico)	420,000	437,199
Cemex SAB de CV 144A company guaranty sr. notes 5.7s, 2025 (Mexico)	250,000	242,500
Chemours Co. (The) 144A sr. unsec. notes 7s, 2025	150,000	131,579
Chemours Co. (The) 144A sr. unsec. notes 6 5/8s, 2023	296,000	260,480
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2024	486,000	476,280
Coveris Holdings SA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg)	450,000	444,375
CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021	692,000	705,840
Eldorado Gold Corp. 144A sr. unsec. notes 6 1/8s, 2020 (Canada)	79,000	71,495
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7 1/4s, 2022 (Canada)	463,000	343,778
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7s, 2021 (Canada)	118,000	89,680
HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020	681,000	726,968
HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020	357,000	414,788
Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020	318,000	291,368
HudBay Minerals, Inc. company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)	730,000	720,875
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	585,000	573,300



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Huntsman International, LLC 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 2022	100,000	96,500
INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 6 1/8s, 2018 (Luxembourg)	615,000	624,994
JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019	615,000	651,900
JMC Steel Group, Inc. 144A sr. unsec. notes 8 1/4s, 2018	207,000	183,713
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	526,000	557,560
Mercer International, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022 (Canada)	367,000	388,103
Momentive Performance Materials, Inc. company guaranty sr. notes 3.88s, 2021	346,000	300,155

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<b>CORPORATE BONDS AND NOTES (32.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials cont.</b>		
Momentive Performance Materials, Inc. escrow company guaranty sr. notes 8 7/8s, 2020 <b>F</b>	\$346,000	\$3
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)	187,000	166,430
Norbord, Inc. 144A company guaranty sr. notes 6 1/4s, 2023 (Canada)	320,000	328,302
NOVA Chemicals Corp. 144A sr. unsec. notes 5s, 2025 (Canada)	95,000	94,050
Pactiv, LLC sr. unsec. unsub. notes 7.95s, 2025	245,000	235,200
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)	653,000	675,855
Platform Specialty Products Corp. 144A sr. unsec. notes		

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6 1/2s, 2022	357,000	366,818
PQ Corp. 144A sr. notes 8 3/4s, 2018	315,000	319,725
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020	225,000	243,000
Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017	540,000	533,250
SBA Communications Corp. sr. sub. unsec. notes 4 7/8s, 2022	420,000	413,700
Sealed Air Corp. 144A company guaranty sr. unsec. notes 6 7/8s, 2033	502,000	512,040
Sealed Air Corp. 144A sr. unsec. bonds 5 1/2s, 2025	105,000	107,231
Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020	247,000	274,170
Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023	320,000	320,800
Sealed Air Corp. 144A sr. unsec. notes 5 1/8s, 2024	180,000	182,250
Sealed Air Corp. 144A sr. unsec. notes 4 7/8s, 2022	129,000	129,484
Smurfit Kappa Acquisitions 144A company guaranty sr. notes 4 7/8s, 2018 (Ireland)	200,000	211,500
Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsub. notes 7 1/2s, 2025 (Ireland)	278,000	345,415
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	75,000	78,188
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019	95,000	99,750
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2024	110,000	108,900
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023	45,000	44,100
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes		

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5 1/8s, 2021	70,000	69,825
TMS International Corp. 144A company guaranty sr. unsec. notes 7 5/8s, 2021	142,000	137,385
TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020	334,000	299,765
Univar, Inc. 144A sr. unsec. notes 6 3/4s, 2023	120,000	120,600
USG Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021	285,000	296,756
USG Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2025	266,000	266,665
Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. bonds 6s, 2023	125,000	117,656

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**CORPORATE BONDS AND NOTES (32.6%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials cont.</b>		
WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	\$476,000	\$485,520
WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 1/8s, 2021	553,000	558,530
		<b>20,761,408</b>
<b>Capital goods (2.3%)</b>		
ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	1,115,000	1,165,175
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	974,000	1,098,185
Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2024	280,000	277,200

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Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2022	415,000	413,963
ATS Automation Tooling Systems, Inc. 144A sr. unsec. notes 6 1/2s, 2023 (Canada)	315,000	318,938
Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/4s, 2024	524,000	514,830
Berry Plastics Corp. company guaranty notes 5 1/2s, 2022	240,000	242,400
Berry Plastics Corp. company guaranty unsub. notes 5 1/8s, 2023	154,000	151,305
Bombardier, Inc. 144A sr. unsec. notes 7 1/2s, 2025 (Canada)	575,000	475,813
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	553,000	602,770
Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec. notes 4 1/2s, 2023	438,000	424,860
Crown Cork & Seal Co., Inc. sr. unsec. bonds 7 3/8s, 2026	145,000	161,675
DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg)	437,000	453,388
Gates Global, LLC/Gates Global Co. 144A sr. unsec. notes 6s, 2022	818,000	724,953
Huntington Ingalls Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2021	195,000	200,363
KION Finance SA 144A sr. unsub. notes 6 3/4s, 2020 (Luxembourg)	EUR	145,000
		167,949
KLX, Inc. 144A company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	\$591,000	593,955
Legrand France SA sr. unsec. unsub. debs 8 1/2s, 2025 (France)	158,000	213,941
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022	605,000	649,241

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MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	515,000	449,338
Moog, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2022	315,000	318,150
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	410,000	432,550
Omega US Sub, LLC 144A sr. unsec. notes 8 3/4s, 2023	365,000	354,050
Oshkosh Corp. company guaranty sr. sub. unsec. notes 5 3/8s, 2025	215,000	212,313
Oshkosh Corp. company guaranty sr. unsec. notes 5 3/8s, 2022	744,000	741,210
Owens-Brockway Glass Container, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2025	350,000	347,375

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**CORPORATE BONDS AND NOTES (32.6%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<b>Capital goods cont.</b>		
Pittsburgh Glass Works, LLC 144A company guaranty sr. notes 8s, 2018	\$624,000	\$653,640
Rexam PLC unsec. sub. FRB 6 3/4s, 2067 (United Kingdom)	EUR 135,000	151,051
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand)	\$845,000	876,688
Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021	662,000	664,483
TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021	105,000	112,455
TransDigm, Inc. company guaranty sr. unsec. sub. notes 6 1/2s, 2024	95,000	95,475

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TransDigm, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2020	570,000	569,202
ZF North America Capital, Inc. 144A company guaranty sr. unsec. unsub. notes 4 3/4s, 2025	540,000	527,850
ZF North America Capital, Inc. 144A company guaranty sr. unsec. unsub. notes 4 1/2s, 2022	330,000	325,050
		<b>15,681,784</b>
<b>Communication services (3.7%)</b>		
Altice Financing SA 144A company guaranty sr. notes 6 5/8s, 2023 (Luxembourg)	400,000	412,000
Altice SA 144A company guaranty sr. notes 7 3/4s, 2022 (Luxembourg)	1,000,000	1,000,000
Altice SA 144A company guaranty sr. unsec. notes 7 5/8s, 2025 (Luxembourg)	550,000	539,000
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	472,000	518,610
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	400,000	436,000
Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018	45,000	48,656
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	223,000	232,478
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	618,000	624,180
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. bonds 5 1/8s, 2023	820,000	811,800
CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023	378,000	378,945
CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	95,000	97,009
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023 <b>R</b>	697,000	730,108
Crown Castle International Corp. sr. unsec. unsub. notes 4 7/8s, 2022 <b>R</b>	205,000	210,381

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CSC Holdings, LLC sr. unsec. unsub. bonds 5 1/4s, 2024	300,000	277,875
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	170,000	176,375
Digicel, Ltd. 144A company guaranty sr. unsec. notes 6 3/4s, 2023 (Jamaica)	610,000	584,075
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024	430,000	417,100
Frontier Communications Corp. sr. unsec. notes 6 1/4s, 2021	160,000	147,600
Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024	115,000	103,788
Intelsat Jackson Holdings SA company guaranty sr. unsec. bonds 6 5/8s, 2022 (Bermuda)	190,000	173,375

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**CORPORATE BONDS AND NOTES (32.6%)\* cont.**

**Principal amount**

**Value**

**Communication services cont.**

Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	\$323,000	\$321,385
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 8 1/8s, 2023 (Luxembourg)	278,000	221,010
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7 3/4s, 2021 (Luxembourg)	532,000	422,940
Level 3 Communications, Inc. sr. unsec. unsub. notes 5 3/4s, 2022	140,000	141,050
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020	44,000	46,420
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2021	150,000	157,313

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Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5 3/8s, 2022		475,000	479,750
Numericable Group SA 144A sr. bonds 6 1/4s, 2024 (France)		450,000	456,750
Numericable Group SA 144A sr. notes 6s, 2022 (France)		1,075,000	1,093,813
Numericable-SFR 144A sr. bonds 5 5/8s, 2024 (France)	EUR	110,000	124,583
Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada)		\$413,000	419,278
Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025		382,000	437,390
SBA Telecommunications, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2020		125,000	130,625
Sprint Capital Corp. company guaranty 6 7/8s, 2028		745,000	631,388
Sprint Communications, Inc. sr. unsec. unsub. notes 8 3/8s, 2017		695,000	734,963
Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020		238,000	228,480
Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018		656,000	734,720
Sprint Corp. company guaranty sr. unsec. notes 7 7/8s, 2023		929,000	890,679
Sprint Corp. company guaranty sr. unsec. notes 7 1/4s, 2021		465,000	444,656
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2023		855,000	909,506
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019		175,000	180,469
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2025		320,000	335,600
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2021		480,000	502,800



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T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022		455,000	475,475
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023		291,000	303,368
Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s, 2024 (Luxembourg)	EUR	680,000	818,195
Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s, 2022 (Luxembourg)	EUR	200,000	237,497
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes 5 5/8s, 2023 (Germany)	EUR	219,600	261,676
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes Ser. REGS, 5 3/4s, 2023 (Germany)	EUR	233,100	277,762

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<b>CORPORATE BONDS AND NOTES (32.6%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
<b>Communication services cont.</b>			
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)	EUR	481,500	\$561,525
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)		\$662,000	671,930
Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021 (United Kingdom)	GBP	481,500	784,283
West Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022		\$609,000	579,311
WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019		811,000	858,808
Wind Acquisition Finance SA 144A company guaranty sr. notes 4s, 2020 (Luxembourg)	EUR	290,000	325,079

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Wind Acquisition Finance SA 144A company guaranty sr. unsec. bonds 7 3/8s, 2021 (Luxembourg)	\$225,000	238,500
Windstream Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021	254,000	214,630
Windstream Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2023	239,000	185,225
Ziggo Bond Finance BV 144A sr. unsec. notes 4 5/8s, 2025 (Netherlands)	EUR 115,000	124,399
		<b>24,882,586</b>
<b>Consumer cyclicals (5.5%)</b>		
AMC Entertainment, Inc. company guaranty sr. unsec. sub. notes 5 7/8s, 2022	\$255,000	260,738
AMC Entertainment, Inc. 144A sr. unsec. notes 5 3/4s, 2025	240,000	238,800
American Tire Distributors, Inc. 144A sr. unsec. sub. notes 10 1/4s, 2022	385,000	401,363
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	512,000	559,360
Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017	430,000	425,700
Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021	222,000	166,500
Boyd Gaming Corp. company guaranty sr. unsec. sub. notes 6 7/8s, 2023	344,000	357,760
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	535,000	540,350
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)	225,000	220,500
Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021	360,000	378,000

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Building Materials Corp. of America 144A sr. unsec. notes 5 3/8s, 2024	570,000	571,368
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 3/8s, 2024	100,000	102,268
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021	235,000	243,507
Cinemark USA, Inc. company guaranty sr. unsec. notes 5 1/8s, 2022	165,000	165,825
Cinemark USA, Inc. company guaranty sr. unsec. notes 4 7/8s, 2023	140,000	137,725

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**CORPORATE BONDS AND NOTES (32.6%)\* cont.**

**Principal amount**

**Value**

**Consumer cyclicals cont.**

Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	\$83,000	\$87,980
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	298,000	312,900
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	865,000	901,763
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	254,000	222,568
Dana Holding Corp. sr. unsec. notes 5 1/2s, 2024	235,000	231,475
Dana Holding Corp. sr. unsec. unsub. notes 6s, 2023	979,000	1,008,370
Eldorado Resorts, Inc. 144A sr. unsec. notes 7s, 2023	440,000	441,100
Family Tree Escrow, LLC 144A sr. unsec. unsub. notes 5 3/4s, 2023	155,000	163,525

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Family Tree Escrow, LLC 144A sr. unsec. unsub. notes 5 1/4s, 2020		105,000	110,775
FCA US, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021		705,000	764,044
Gannett Co., Inc. company guaranty sr. unsec. bonds 5 1/8s, 2019		8,000	8,340
General Motors Co. sr. unsec. unsub. notes 5.2s, 2045		80,000	77,414
Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018		313,000	311,435
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 7/8s, 2020		400,000	412,500
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 3/8s, 2018		145,000	150,075
Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020		616,000	652,190
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD	600,000	479,413
Grupo Televisa SAB sr. unsec. bonds 6 5/8s, 2040 (Mexico)		\$195,000	225,615
Grupo Televisa SAB sr. unsec. unsub. notes Ser. EMTN, 7 1/4s, 2043 (Mexico)	MXN	6,600,000	344,765
Howard Hughes Corp. (The) 144A sr. unsec. notes 6 7/8s, 2021		\$842,000	892,520
Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 ††		245,000	248,981
iHeartCommunications, Inc. company guaranty sr. notes 9s, 2021		615,000	556,575
iHeartCommunications, Inc. company guaranty sr. notes 9s, 2019		741,000	712,286
Interactive Data Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2019		98,000	99,348

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Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021	355,000	368,313
JC Penney Corp, Inc. company guaranty sr. unsec. bonds 8 1/8s, 2019	168,000	167,160
JC Penney Corp, Inc. company guaranty sr. unsec. unsub. notes 5.65s, 2020	71,000	63,900
Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 #	280,000	240,100
Jo-Ann Stores, Inc. 144A sr. unsec. notes 8 1/8s, 2019	535,000	505,575
L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021	457,000	515,839

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<b>CORPORATE BONDS AND NOTES (32.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>		
L Brands, Inc. sr. unsec. notes 5 5/8s, 2022	\$190,000	\$204,488
Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022	130,000	135,525
Lamar Media Corp. company guaranty sr. unsec. notes 5 3/8s, 2024	187,000	190,740
Lender Processing Services, Inc./Black Knight Lending Solutions, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2023	374,000	396,440
Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022	580,000	581,450
Lennar Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2019	200,000	206,500

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M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	256,000	263,680
Masonite International Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2023	175,000	180,250
Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada)	640,000	620,800
Media General Financing Sub, Inc. 144A sr. unsec. notes 5 7/8s, 2022	95,000	96,663
MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020	410,000	438,700
MGM Resorts International company guaranty sr. unsec. notes 5 1/4s, 2020	378,000	382,725
MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021	348,000	368,880
Navistar International Corp. sr. notes 8 1/4s, 2021	265,000	248,438
Neiman Marcus Group, LLC (The) company guaranty sr. notes 7 1/8s, 2028	260,000	258,700
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. notes 8 3/4s, 2021 ††	721,000	773,273
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. notes 8s, 2021	220,000	233,200
Nielsen Co. Luxembourg Sarl (The) 144A company guaranty sr. unsec. notes 5 1/2s, 2021 (Luxembourg)	598,000	612,950
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021	371,000	396,970
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. notes 5 7/8s, 2025	315,000	323,663
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. notes 5 5/8s, 2024	459,000	467,033
Owens Corning company guaranty sr. unsec. notes 9s, 2019	211,000	250,986

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Owens Corning company guaranty sr. unsec. unsub. notes 4.2s, 2024	390,000	386,859
Penn National Gaming, Inc. sr. unsec. notes 5 7/8s, 2021	513,000	523,260
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022	439,000	457,109
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/8s, 2024	330,000	332,475
Petco Animal Supplies, Inc. 144A company guaranty sr. unsec. notes 9 1/4s, 2018	235,000	244,988
PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032	265,000	304,750

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**CORPORATE BONDS AND NOTES (32.6%)\* cont.**

	Principal amount	Value
<b>Consumer cyclicals cont.</b>		
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2023	\$388,000	\$391,880
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2022	80,000	82,000
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019	80,000	83,600
ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018	555,000	589,688
Sabre GLBL, Inc. 144A company guaranty sr. notes 5 3/8s, 2023	365,000	363,175
Scientific Games Corp. company guaranty sr. unsec. sub. notes 8 1/8s, 2018	122,000	117,730
Scientific Games International, Inc. company guaranty sr. unsec. notes 10s, 2022	680,000	660,450

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Scientific Games International, Inc. company guaranty sr. unsec. sub. notes 6 1/4s, 2020	115,000	91,535
Scientific Games International, Inc. 144A company guaranty sr. notes 7s, 2022	345,000	357,506
Sinclair Television Group, Inc. company guaranty sr. unsec. notes 6 3/8s, 2021	227,000	236,648
Sinclair Television Group, Inc. company guaranty sr. unsec. notes 5 3/8s, 2021	57,000	57,998
Sinclair Television Group, Inc. sr. unsec. notes 6 1/8s, 2022	64,000	66,080
Sinclair Television Group, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	366,000	360,053
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. notes 6s, 2024	333,000	346,320
Sirius XM Radio, Inc. 144A sr. unsec. bonds 5 7/8s, 2020	505,000	528,988
Sirius XM Radio, Inc. 144A sr. unsec. notes 5 1/4s, 2022	50,000	52,625
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021	770,000	793,100
Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2022	25,000	26,844
Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020	30,000	31,950
Spectrum Brands, Inc. 144A company guaranty sr. unsec. notes 5 3/4s, 2025	240,000	247,152
Standard Pacific Corp. company guaranty sr. unsec. notes 6 1/4s, 2021	562,000	599,935
Standard Pacific Corp. company guaranty sr. unsec. notes 5 7/8s, 2024	195,000	200,363
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021	417,000	397,193



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Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024		165,000	160,463
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021		747,000	745,133
TEGNA, Inc. company guaranty sr. unsec. bonds 5 1/8s, 2020		359,000	373,360
TEGNA, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2021		493,000	494,233
Thomas Cook Finance PLC 144A company guaranty sr. unsec. bonds 6 3/4s, 2021 (United Kingdom)	EUR	813,000	935,495
Tri Pointe Holdings, Inc. sr. unsec. notes 5 7/8s, 2024		\$680,000	669,800

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<b>CORPORATE BONDS AND NOTES (32.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>		
Tribune Co. 144A company guaranty sr. unsec. notes 5 7/8s, 2022	\$320,000	\$330,400
Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021	204,000	215,091
		<b>36,534,891</b>
<b>Consumer staples (1.8%)</b>		
Ashtead Capital, Inc. 144A company guaranty notes 5 5/8s, 2024	310,000	310,000
Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022	828,000	870,443
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	400,000	402,000
BC ULC/New Red Finance, Inc. 144A company guaranty sr. notes 4 5/8s, 2022 (Canada)	170,000	170,425

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BC ULC/New Red Finance, Inc. 144A notes 6s, 2022 (Canada)	795,000	820,679
BlueLine Rental Finance Corp. 144A sr. notes 7s, 2019	549,000	546,255
CEC Entertainment, Inc. company guaranty sr. unsec. notes 8s, 2022	241,000	244,013
Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021	926,000	958,410
Constellation Brands, Inc. company guaranty sr. unsec. notes 4 1/4s, 2023	115,000	115,144
Constellation Brands, Inc. company guaranty sr. unsec. notes 3 3/4s, 2021	585,000	584,848
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	200,000	221,000
Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023 <b>R</b>	461,000	455,238
Corrections Corp. of America company guaranty sr. unsec. notes 4 1/8s, 2020 <b>R</b>	285,000	285,713
Dean Foods Co. 144A sr. unsec. notes 6 1/2s, 2023	330,000	338,663
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021	800,000	576,000
ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Brazil)	310,000	305,738
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 (Brazil)	150,000	159,000
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil)	810,000	851,513
Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018	135,000	140,670
Landry's, Inc. 144A sr. unsec. notes 9 3/8s, 2020	225,000	241,313
Pilgrim's Pride Corp. 144A company guaranty sr. unsec. notes 5 3/4s, 2025	202,000	206,545

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Prestige Brands, Inc. 144A sr. unsec. notes 5 3/8s, 2021	320,000	321,600
Revlon Consumer Products Corp. company guaranty sr. unsec. notes 5 3/4s, 2021	540,000	540,000
Rite Aid Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2023	430,000	446,663
United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022	481,000	522,486
United Rentals North America, Inc. company guaranty sr. unsec. notes 5 3/4s, 2024	330,000	322,575

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<b>CORPORATE BONDS AND NOTES (32.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer staples cont.</b>		
United Rentals North America, Inc. company guaranty sr. unsec. notes 5 1/2s, 2025	\$310,000	\$297,988
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023	330,000	339,900
Vander Intermediate Holding II Corp. 144A sr. unsec. notes 9 3/4s, 2019 ††	405,000	369,563
WhiteWave Foods Co. (The) company guaranty sr. unsec. unsub. notes 5 3/8s, 2022	454,000	476,700
		<b>12,441,085</b>
<b>Energy (5.7%)</b>		
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	355,000	10,650
Antero Resources Corp. company guaranty sr. unsec. notes 5 1/8s, 2022	300,000	283,500

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Antero Resources Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2023	240,000	231,000
Antero Resources Finance Corp. company guaranty sr. unsec. notes 5 3/8s, 2021	324,000	315,090
Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 (Canada)	440,000	378,400
Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2021 (Canada)	41,000	36,088
California Resources Corp. company guaranty sr. unsec. notes 6s, 2024	767,000	621,270
California Resources Corp. company guaranty sr. unsec. notes 5s, 2020	245,000	210,088
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020	325,000	220,188
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021	5,000	3,000
CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada)	634,500	406,080
Chesapeake Energy Corp. company guaranty sr. unsec. notes 5 3/4s, 2023	510,000	430,950
Chesapeake Energy Corp. company guaranty sr. unsec. notes 4 7/8s, 2022	216,000	173,880
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022	515,000	531,738
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	448,000	449,120
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022	204,000	204,000
CONSOL Energy, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	205,000	159,259

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Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	74,000	62,530
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2022	405,000	310,838
Ecopetrol SA sr. unsec. unsub. notes 5 3/8s, 2026 (Colombia)	3,185,000	3,081,488
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	302,000	135,900

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<b>CORPORATE BONDS AND NOTES (32.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Energy cont.</b>		
Exterran Partners LP/EXLP Finance Corp. company guaranty sr. unsec. notes 6s, 2022	\$355,000	\$317,725
Exterran Partners LP/EXLP Finance Corp. company guaranty sr. unsec. notes 6s, 2021	146,000	133,225
Freeport-McMoran Oil & Gas, LLC/FCX Oil & Gas, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022	201,000	198,488
Freeport-McMoran Oil & Gas, LLC/FCX Oil & Gas, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2023	50,000	49,000
FTS International, Inc. 144A company guaranty sr. FRN 7.783s, 2020	325,000	312,237
Gazprom OAO Via Gaz Capital SA sr. unsec. notes Ser. REGS, EMTN, 7.288s, 2037 (Russia)	780,000	747,427
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. notes 7.288s, 2037 (Russia)	575,000	552,000
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9 1/4s, 2019 (Russia)	1,855,000	2,063,688

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Gulfport Energy Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2020	788,000	807,700
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020	390,000	210,600
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2021	765,000	397,800
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020	340,000	366,775
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2022	100,000	102,750
Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr. unsec. notes 5s, 2024	160,000	148,800
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021	275,000	134,750
Lightstream Resources, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	340,000	145,775
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	353,000	202,975
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2019	407,000	250,305
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/4s, 2019	605,000	366,400
Lone Pine Resources Canada, Ltd. escrow company guaranty sr. unsec. unsub. notes 10 3/8s, 2017 (Canada) <b>F</b>	184,000	10
Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia)	1,080,000	1,117,973
Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In default) †	520,000	93,600
Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022	180,000	178,200
Newfield Exploration Co. sr. unsec. unsub. notes 5 3/8s, 2026	240,000	230,400

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Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023	196,000	177,870
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Oasis Petroleum, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2022	324,000	298,080
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<b>CORPORATE BONDS AND NOTES (32.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Energy cont.**

Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)	\$460,000	\$243,800
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Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/8s, 2023 (Cayman Islands)	211,000	111,303
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Paragon Offshore PLC 144A company guaranty sr. unsec. notes 6 3/4s, 2022	200,000	63,000
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Paragon Offshore PLC 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2024	678,000	211,451
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Pertamina Persero PT 144A sr. unsec. notes 4 7/8s, 2022 (Indonesia)	270,000	270,000
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Pertamina Persero PT 144A sr. unsec. unsub. notes 4.3s, 2023 (Indonesia)	400,000	385,080
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Petrobras Global Finance BV company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	960,000	998,957
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Petrobras Global Finance BV company guaranty sr. unsec. notes 6 7/8s, 2040 (Brazil)	40,000	33,931
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Petrobras Global Finance BV company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	960,000	893,722
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Petroleos de Venezuela SA company guaranty sr. unsec. notes		
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5 1/4s, 2017 (Venezuela)	4,035,000	1,956,975
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela)	2,067,000	674,876
Petroleos de Venezuela SA sr. unsec. notes 5 1/8s, 2016 (Venezuela)	878,000	553,140
Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela)	8,205,000	5,528,119
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 6s, 2026 (Venezuela)	2,345,000	764,705
Petroleos de Venezuela SA 144A company guaranty sr. unsec. unsub. notes 9s, 2021 (Venezuela)	390,000	155,513
Petroleos Mexicanos company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico)	340,000	363,800
Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019 (Mexico)	1,440,000	1,686,600
Petroleos Mexicanos 144A company guaranty sr. unsec. notes 4 1/2s, 2026 (Mexico)	95,000	92,865
Petroleos Mexicanos 144A company guaranty sr. unsec. unsub. notes 5 5/8s, 2046 (Mexico)	525,000	491,483
Rose Rock Midstream LP/Rose Rock Finance Corp. company guaranty sr. unsec. notes 5 5/8s, 2022	135,000	130,275
Rose Rock Midstream LP/Rose Rock Finance Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2023	240,000	228,000
Sabine Pass Liquefaction, LLC company guaranty sr. notes 5 5/8s, 2023	210,000	207,900
Sabine Pass Liquefaction, LLC sr. notes 6 1/4s, 2022	220,000	226,600
Sabine Pass Liquefaction, LLC sr. notes 5 3/4s, 2024	210,000	208,819
Sabine Pass LNG LP company guaranty sr. notes 6 1/2s, 2020	175,000	179,375



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Samson Investment Co. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020	950,000	95
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SandRidge Energy, Inc. 144A company guaranty notes 8 3/4s, 2020	470,000	364,250
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<b>CORPORATE BONDS AND NOTES (32.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Energy cont.**

Seven Generations Energy, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Canada)	\$365,000	\$373,213
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Seventy Seven Energy, Inc. sr. unsec. notes 6 1/2s, 2022	45,000	23,850
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Shelf Drilling Holdings, Ltd. 144A sr. notes 8 5/8s, 2018	385,000	335,913
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SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023	245,000	246,225
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Tervita Corp. 144A company guaranty sr. notes 9s, 2018 (Canada)	CAD 103,000	65,761
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Tervita Corp. 144A sr. notes 8s, 2018 (Canada)	\$125,000	110,000
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Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada)	105,000	71,443
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Triangle USA Petroleum Corp. 144A sr. unsec. notes 6 3/4s, 2022	70,000	47,600
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Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	582,000	555,810
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Whiting Petroleum Corp. company guaranty sr. unsec. unsub. notes 5 3/4s, 2021	450,000	438,750
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Williams Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	340,000	356,963
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Williams Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	574,000	559,650
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		<b>38,069,422</b>
<b>Financials (4.9%)</b>		
Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022	778,000	770,220
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8s, 2031	618,000	738,510
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	1,320,000	1,542,948
American International Group, Inc. jr. sub. FRB 8.175s, 2058	163,000	218,420
Baggot Securities, Ltd. 144A jr. sub. notes 10.24s, perpetual maturity (Ireland)	EUR 1,630,000	1,843,459
Banco do Brasil SA/Cayman 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)	\$1,455,000	1,396,774
Banco Nacional de Costa Rica 144A sr. unsec. notes 4 7/8s, 2018 (Costa Rica)	250,000	253,750
Bank of America Corp. jr. unsec. sub. FRN Ser. AA, 6.1s, perpetual maturity	148,000	147,260
Bank of America Corp. jr. unsec. sub. FRN Ser. Z, 6 1/2s, perpetual maturity	185,000	191,013
CBRE Services, Inc. company guaranty sr. unsec. notes 5 1/4s, 2025	175,000	182,000
CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023	191,000	195,890
CIT Group, Inc. sr. unsec. notes 5s, 2023	255,000	257,550
CIT Group, Inc. sr. unsec. notes 5s, 2022	315,000	320,119
CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020	310,000	327,633
CIT Group, Inc. sr. unsec. unsub. notes 3 7/8s, 2019	155,000	155,775
CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018	470,000	506,425

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CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019	380,000	401,850
CNO Financial Group, Inc. sr. unsec. unsub. notes 5 1/4s, 2025	215,000	224,675
CNO Financial Group, Inc. sr. unsec. unsub. notes 4 1/2s, 2020	230,000	237,475
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**CORPORATE BONDS AND NOTES (32.6%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<b>Financials cont.</b>		
Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019	\$262,000	\$115,280
Credit Acceptance Corp. company guaranty sr. unsec. bonds 6 1/8s, 2021	372,000	373,860
DFC Finance Corp. 144A company guaranty sr. notes 10 1/2s, 2020	373,000	262,033
Dresdner Funding Trust I jr. unsec. sub. notes 8.151s, 2031	500,000	627,500
Dresdner Funding Trust I 144A bonds 8.151s, 2031	579,000	726,645
E*Trade Financial Corp. sr. unsec. unsub. notes 5 3/8s, 2022	277,000	288,773
E*Trade Financial Corp. sr. unsec. unsub. notes 4 5/8s, 2023	371,000	370,536
Genworth Holdings, Inc. company guaranty jr. unsec. sub. FRB 6.15s, 2066	172,000	102,340
HSBC Capital Funding LP/Jersey bank guaranty jr. unsec. sub. FRB 5.13s, perpetual maturity (Jersey)	EUR 486,000	544,425
Hub Holdings, LLC/Hub Holdings Finance, Inc. 144A sr. unsec. notes 8 1/8s, 2019 ‡	\$161,000	161,000
HUB International, Ltd. 144A sr. unsec. notes 7 7/8s, 2021	475,000	485,094

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Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2022	440,000	455,400
International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022	20,000	21,800
iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 <b>R</b>	207,000	215,798
iStar Financial, Inc. sr. unsec. notes 5s, 2019 <b>R</b>	25,000	24,533
Liberty Mutual Insurance Co. 144A notes 7.697s, 2097	670,000	841,358
Lloyds Bank PLC jr. unsec. sub. FRN Ser. EMTN, 13s, perpetual maturity (United Kingdom)	GBP 175,000	472,790
Lloyds Banking Group PLC 144A jr. unsec. sub. FRN 6.657s, perpetual maturity (United Kingdom)	\$320,000	360,000
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 <b>R</b>	177,000	185,850
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 <b>R</b>	505,000	537,194
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2020	185,000	182,225
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2021	499,000	465,941
Ocwen Financial Corp. 144A company guaranty sr. unsec. notes 7 1/8s, 2019	228,000	215,460
OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2019	263,000	277,465
OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2021	235,000	244,988
PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019	305,000	321,013
PHH Corp. sr. unsec. unsub. notes 6 3/8s, 2021	120,000	116,400
Provident Funding Associates LP/PFG Finance Corp. 144A		

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company guaranty sr. unsec. notes 6 3/4s, 2021		560,000	539,000
Royal Bank of Scotland Group PLC jr. sub. unsec. FRN Ser. U, 7.64s, perpetual maturity (United Kingdom)		600,000	643,500
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 7.092s, perpetual maturity (United Kingdom)	EUR	700,000	818,746

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<b>CORPORATE BONDS AND NOTES (32.6%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
<b>Financials cont.</b>			
Royal Bank of Scotland Group PLC unsec. sub. notes 5 1/8s, 2024 (United Kingdom)		\$235,000	\$237,464
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. notes 7 3/4s, 2018 (Russia)		550,000	575,487
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. unsub. notes 5.298s, 2017 (Russia)		600,000	597,000
Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Russia)		500,000	490,000
Societe Generale SA 144A jr. unsec. sub. FRB 7 7/8s, perpetual maturity (France)		205,000	208,075
Springleaf Finance Corp. sr. unsec. notes 5 1/4s, 2019		365,000	368,176
Springleaf Finance Corp. sr. unsec. unsub. notes 6s, 2020		1,385,000	1,416,163
TMX Finance, LLC/TitleMax Finance Corp. 144A sr. notes 8 1/2s, 2018		158,000	125,610
UBS AG/Jersey jr. unsec. sub. FRN Ser. EMTN, 7.152s, perpetual maturity (Jersey)	EUR	400,000	487,887
Ukreximbank Via Biz Finance PLC 144A sr. unsec. bonds 9 5/8s, 2022 (Ukraine)		\$425,000	357,000

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USI, Inc./NY 144A sr. unsec. notes 7 3/4s, 2021	528,000	532,620
Vnesheconombank Via VEB Finance PLC 144A sr. unsec. notes 5.942s, 2023 (Russia)	200,000	177,508
Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 6.902s, 2020 (Russia)	600,000	582,000
Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 6.8s, 2025 (Russia)	468,000	428,220
VTB Bank OJSC 144A jr. unsec. sub. FRN 9 1/2s, perpetual maturity (Russia)	1,650,000	1,511,813
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)	2,486,000	2,548,249
VTB Bank OJSC Via VTB Capital SA 144A unsec. sub. bonds 6.95s, 2022 (Russia)	800,000	723,704
Walter Investment Management Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2021	315,000	295,313
		<b>32,570,982</b>
<b>Health care (2.6%)</b>		
Acadia Healthcare Co., Inc. company guaranty sr. unsec. notes 6 1/8s, 2021	455,000	468,650
Acadia Healthcare Co., Inc. company guaranty sr. unsec. notes 5 1/8s, 2022	195,000	194,513
Capsugel SA 144A sr. unsec. notes 7s, 2019 (Luxembourg) ‡	110,000	111,375
Centene Corp. sr. unsec. unsub. notes 4 3/4s, 2022	305,000	306,525
CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2021	70,000	72,625
CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018	145,000	148,625
CHS/Community Health Systems, Inc. company guaranty sr. unsec. notes 6 7/8s, 2022	85,000	90,950

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Concordia Healthcare Corp. 144A company guaranty sr. unsec. notes 7s, 2023 (Canada)	310,000	316,200
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ConvaTec Finance International SA 144A sr. unsec. notes 8 1/4s, 2019 (Luxembourg) ‡	315,000	311,063
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**CORPORATE BONDS AND NOTES (32.6%)\* cont.**

**Principal amount**

**Value**

**Health care cont.**

Crimson Merger Sub, Inc. 144A sr. unsec. notes 6 5/8s, 2022	\$563,000	\$519,368
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Crown Newco 3 PLC 144A company guaranty sr. notes 7s, 2018 (United Kingdom)	GBP 461,601	743,386
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DaVita HealthCare Partners, Inc. company guaranty sr. unsec. notes 5 1/8s, 2024	\$151,000	152,165
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DPx Holdings BV 144A sr. unsec. notes 7 1/2s, 2022 (Netherlands)	489,000	513,450
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Endo Finance, LLC 144A company guaranty sr. unsec. notes 5 3/4s, 2022	603,000	621,090
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Endo Finance, LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2023	295,000	297,950
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Endo Limited/Endo Finance LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. notes 6s, 2025 (Ireland)	410,000	422,300
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Endo Limited/Endo Finance LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. notes 6s, 2023 (Ireland)	320,000	332,800
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Halyard Health, Inc. 144A sr. unsec. notes 6 1/4s, 2022	323,000	337,535
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HCA, Inc. company guaranty sr. unsec. bonds 5 3/8s, 2025	120,000	122,700
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HCA, Inc. sr. notes 6 1/2s, 2020	1,744,000	1,951,100
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HCA, Inc. sr. unsec. notes 7 1/2s, 2022	128,000	149,120
Hologic, Inc. 144A sr. unsec. notes 5 1/4s, 2022	240,000	247,800
Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 #	505,000	515,731
Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 144A sr. unsec. notes 9 1/2s, 2019	420,000	447,300
Kinetic Concepts, Inc./KCI USA, Inc. company guaranty notes 10 1/2s, 2018	605,000	643,569
Mallinckrodt International Finance SA/Mallinckrodt CB, LLC 144A company guaranty sr. unsec. unsub. notes 5 1/2s, 2025 (Luxembourg)	329,000	332,290
Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 4.95s, 2024 <b>R</b>	310,000	319,378
Omnicare, Inc. sr. unsec. notes 4 3/4s, 2022	115,000	121,469
Service Corporation International sr. unsec. unsub. notes 5 3/8s, 2024	830,000	879,800
Service Corporation International sr. unsec. unsub. notes 5 3/8s, 2022	644,000	677,810
Sterigenics-Nordion Holdings, LLC 144A sr. unsec. notes 6 1/2s, 2023	267,000	273,008
Teleflex, Inc. company guaranty sr. unsec. notes 5 1/4s, 2024	115,000	117,588
Tenet Healthcare Corp. company guaranty sr. bonds 4 1/2s, 2021	80,000	80,400
Tenet Healthcare Corp. company guaranty sr. bonds 4 3/8s, 2021	228,000	229,197
Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018	833,000	910,053
Tenet Healthcare Corp. company guaranty sr. notes 6s, 2020	393,000	427,388
Tenet Healthcare Corp. company guaranty sr. notes 4 3/4s, 2020	80,000	82,400



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Tenet Healthcare Corp. 144A company guaranty sr. FRN 3.786s, 2020	390,000	401,213
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Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 7s, 2020	70,000	72,713
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<b>CORPORATE BONDS AND NOTES (32.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Health care cont.**

Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 3/8s, 2020	\$70,000	\$73,763
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Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2021	90,000	92,363
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Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 1/2s, 2023	195,000	199,388
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Valeant Pharmaceuticals International, Inc. 144A sr. unsec. notes 6 1/8s, 2025	370,000	387,575
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Valeant Pharmaceuticals International, Inc. 144A sr. unsec. notes 5 7/8s, 2023	413,000	428,488
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Valeant Pharmaceuticals International, Inc. 144A sr. unsec. notes 5 3/8s, 2020	392,000	403,760
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WellCare Health Plans, Inc. sr. unsec. notes 5 3/4s, 2020	610,000	640,500
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<b>Technology (1.3%)</b>		<b>17,188,434</b>
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ACI Worldwide, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2020	180,000	189,450
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Alcatel-Lucent USA, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2020	260,000	279,500
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Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021	252,000	204,750
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Avaya, Inc. 144A company guaranty sr. notes 7s, 2019		1,085,000	1,047,025
CommScope Technologies Finance, LLC 144A sr. unsec. notes 6s, 2025		273,000	269,588
First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021		174,000	201,405
First Data Corp. company guaranty sr. unsec. notes 11 1/4s, 2021		146,000	162,060
First Data Corp. company guaranty sr. unsec. sub. notes 11 3/4s, 2021		377,000	427,895
First Data Corp. 144A company guaranty notes 8 1/4s, 2021		778,000	823,708
Freescale Semiconductor, Inc. 144A sr. notes 6s, 2022		250,000	261,250
Infor US, Inc. 144A sr. unsec. notes 6 1/2s, 2022		610,000	623,725
Iron Mountain, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023 <b>R</b>		430,000	447,200
Micron Technology, Inc. sr. unsec. bonds 5 7/8s, 2022		433,000	441,660
Micron Technology, Inc. 144A sr. unsec. notes 5 1/4s, 2023		519,000	499,538
SoftBank Corp. 144A sr. unsec. notes 4 1/2s, 2020 (Japan)		870,000	872,175
SunGard Data Systems, Inc. company guaranty sr. unsec. sub. notes 6 5/8s, 2019		265,000	273,888
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019		286,000	250,965
Techem Energy Metering Service GmbH 144A sr. sub. bonds 7 7/8s, 2020 (Germany)	EUR	380,000	453,902
Trionista TopCo GmbH 144A company guaranty sr. unsec. sub. notes 6 7/8s, 2021 (Germany)	EUR	515,000	598,568
Zebra Technologies Corp. 144A sr. unsec. unsub. notes 7 1/4s, 2022		\$532,000	582,540

8,910,792

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<b>CORPORATE BONDS AND NOTES (32.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Transportation (0.2%)</b>		
Air Medical Merger Sub Corp. 144A sr. unsec. notes 6 3/8s, 2023	\$475,000	\$446,500
Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023	633,000	639,330
		<b>1,085,830</b>
<b>Utilities and power (1.5%)</b>		
AES Corp./Virginia (The) sr. unsec. notes 5 1/2s, 2025	965,000	945,700
AES Corp./Virginia (The) sr. unsec. unsub. notes 7 3/8s, 2021	310,000	344,100
AES Corp./Virginia (The) sr. unsec. unsub. notes 4 7/8s, 2023	160,000	151,400
Calpine Corp. sr. unsec. notes 5 3/4s, 2025	790,000	770,250
Calpine Corp. 144A company guaranty sr. notes 6s, 2022	110,000	116,875
Calpine Corp. 144A company guaranty sr. notes 5 7/8s, 2024	85,000	89,463
Colorado Interstate Gas Co., LLC sr. unsec. debs. 6.85s, 2037	615,000	666,328
Dynegy, Inc. 144A company guaranty sr. unsec. notes 7 3/8s, 2022	40,000	41,380
Dynegy, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2019	783,000	808,448
Dynegy, Inc. 144A company guaranty sr. unsec. unsub. notes 7 5/8s, 2024	30,000	30,975
El Paso Natural Gas Co., LLC sr. unsec. debs. 8 5/8s, 2022	577,000	703,313
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc.		

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144A notes 11 3/4s, 2022 (In default) †	321,338	348,651
Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020	346,000	387,520
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	230,000	229,425
EP Energy, LLC/Everest Acquisition Finance, Inc. sr. unsec. notes 9 3/8s, 2020	644,000	668,150
EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2023	180,000	168,300
GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020	441,000	439,898
GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	105,000	105,525
NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021	1,375,000	1,448,040
NRG Yield Operating, LLC company guaranty sr. unsec. notes 5 3/8s, 2024	200,000	200,000
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	396,000	419,425
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	280,000	280,700
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5s, 2022	195,000	195,318
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2023	132,000	125,022
Southern Star Central Corp. 144A sr. unsec. notes 5 1/8s, 2022	457,000	463,855
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. 144A company guaranty sr. notes 11 1/2s, 2020 (In default) †	205,000	108,650
		<b>10,256,711</b>
<b>Total corporate bonds and notes (cost \$229,974,110)</b>		<b>\$218,383,925</b>

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**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (9.9%)\***

	Principal amount/units	Value
Argentina (Republic of) sr. unsec. bonds 8.28s, 2033 (Argentina) (In default) †	\$1,500,181	\$1,395,918
Argentina (Republic of) sr. unsec. bonds 7s, 2017 (Argentina)	2,540,000	2,476,500
Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015 (Argentina)	9,081,000	9,217,124
Argentina (Republic of) sr. unsec. unsub. notes Ser. LOC, 8.28s, 2033 (Argentina)	5,889,962	5,053,587
Argentina (Republic of) sr. unsec. unsub. notes Ser. NY, 8.28s, 2033 (Argentina) (In default) †	7,778,507	7,428,474
Brazil (Federal Republic of) unsec. notes 10s, 2017 (Brazil) (units)	BRL 3,500	988,637
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10 7/8s, 2021 (Argentina)	\$100,000	100,800
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 9.95s, 2021 (Argentina)	558,655	555,862
Chile (Republic of) notes 5 1/2s, 2020 (Chile)	CLP 347,500,000	546,161
Costa Rica (Republic of) 144A unsec. notes 7s, 2044 (Costa Rica)	\$250,000	240,000
Croatia (Republic of) 144A sr. unsec. bonds 6s, 2024 (Croatia)	375,000	394,688
Croatia (Republic of) 144A sr. unsec. notes 6 1/4s, 2017 (Croatia)	65,000	68,331
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021 (Croatia)	620,000	667,275
Dominican (Republic of) 144A sr. unsec. notes 5 1/2s, 2025		

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(Dominican Republic)		1,650,000	1,658,250
Egypt (Government of) 144A sr. unsec. notes 5 7/8s, 2025 (Egypt)		315,000	308,700
Gabon (Republic of) 144A sr. unsec. bonds 6.95s, 2025 (Gabon)		1,900,000	1,845,375
Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017 (Ghana)		468,000	482,040
Ghana (Republic of) 144A unsec. notes 7 7/8s, 2023 (Ghana)		1,677,959	1,566,794
Hellenic (Republic of) sr. unsec. bonds 4 3/4s, 2019 (Greece)	EUR	5,687,000	4,161,544
Hellenic (Republic of) sr. unsec. notes 3 3/8s, 2017 (Greece)	EUR	5,419,000	4,382,031
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2038 (Greece) ††	EUR	1,146,472	558,782
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2037 (Greece) ††	EUR	134,941	65,949
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2036 (Greece) ††	EUR	1,176,344	578,612
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2035 (Greece) ††	EUR	866,021	428,160
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2034 (Greece) ††	EUR	584,559	291,156
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2033 (Greece) ††	EUR	542,459	272,046
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2032 (Greece) ††	EUR	591,295	300,284
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2031 (Greece) ††	EUR	400,059	206,835
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2030 (Greece) ††	EUR	2,313,586	1,210,026

**FOREIGN GOVERNMENT AND AGENCY****BONDS AND NOTES (9.9%)\* cont.**

		<b>Principal amount/units</b>	<b>Value</b>
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2029 (Greece) ††	EUR	461,295	\$244,641
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2028 (Greece) ††	EUR	2,546,624	1,372,125
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2027 (Greece) ††	EUR	1,271,042	694,081
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2026 (Greece) ††	EUR	2,705,993	1,498,054
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2025 (Greece) ††	EUR	5,744,811	3,303,078
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2024 (Greece) ††	EUR	1,315,156	762,830
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2023 (Greece) ††	EUR	2,857,365	1,699,753
Indonesia (Republic of) 144A sr. unsec. notes 3 3/8s, 2023 (Indonesia)		\$1,355,000	1,285,556
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 5/8s, 2037 (Indonesia)		1,555,000	1,768,813
Kenya (Republic of) 144A sr. unsec. notes 6 7/8s, 2024 (Kenya)		400,000	393,000
Russia (Federation of) 144A sr. notes 5 5/8s, 2042 (Russia)		600,000	550,500
Russia (Federation of) 144A sr. unsec. notes 4 1/2s, 2022 (Russia)		465,000	452,213
Ukraine (Government of) 144A sr. unsec. notes 9 1/4s, 2017 (Ukraine)		3,240,000	1,895,400

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United Mexican States sr. unsec. notes 5 3/4s, 2110 (Mexico)	1,120,000	1,122,800
Venezuela (Bolivarian Republic of) sr. unsec. bonds 9 1/4s, 2028 (Venezuela)	100,000	37,400
Venezuela (Bolivarian Republic of) sr. unsec. bonds 7s, 2038 (Venezuela)	650,000	226,850
Venezuela (Bolivarian Republic of) sr. unsec. unsub. bonds 9 1/4s, 2027 (Venezuela)	605,000	257,881
Venezuela (Bolivarian Republic of) 144A sr. unsec. unsub. bonds 13 5/8s, 2018 (Venezuela)	2,215,000	1,412,063
<b>Total foreign government and agency bonds and notes (cost \$80,093,923)</b>		<b>\$66,426,979</b>

<b>SENIOR LOANS (2.2%)* c</b>	<b>Principal amount</b>	<b>Value</b>
Academy, Ltd. bank term loan FRN Ser. B, 5s, 2022	\$575,000	\$576,527
Asurion, LLC bank term loan FRN 8 1/2s, 2021	329,000	330,508
Asurion, LLC bank term loan FRN Ser. B1, 5s, 2019	334,647	335,390
Asurion, LLC bank term loan FRN Ser. B4, 5s, 2022	195,000	194,675
Atkore International, Inc. bank term loan FRN 4 1/2s, 2021	237,600	229,680
Avaya, Inc. bank term loan FRN Ser. B6, 6 1/2s, 2018	319,198	316,704
Avaya, Inc. bank term loan FRN Ser. B7, 6 1/4s, 2020	515,658	490,090
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 11s, 2017	1,955,958	1,722,639
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B7, 11 1/2s, 2017	164,175	140,663
Caesars Growth Properties Holdings, LLC bank term loan FRN 6 1/4s, 2021	594,000	494,010
CEC Entertainment, Inc. bank term loan FRN Ser. B, 4s, 2021	337,725	329,845



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<b>SENIOR LOANS (2.2%)* c cont.</b>	<b>Principal amount</b>	<b>Value</b>
CPG International, Inc. bank term loan FRN Ser. B, 4 3/4s, 2020	\$236,398	\$234,478
Dell International, LLC bank term loan FRN Ser. B2, 4s, 2020	413,608	413,321
Freescale Semiconductor, Inc. bank term loan FRN Ser. B5, 5s, 2021	673,013	676,041
Gates Global, LLC/Gates Global Co. bank term loan FRN 4 1/4s, 2021	206,563	205,530
Getty Images, Inc. bank term loan FRN Ser. B, 4 3/4s, 2019	492,306	347,999
Grifols Worldwide Operations USA, Inc. bank term loan FRN 3.187s, 2021	523,375	524,683
iHeartCommunications, Inc. bank term loan FRN Ser. D, 6.937s, 2019	743,000	681,238
JC Penney Corp., Inc. bank term loan FRN 5s, 2019	992,022	991,668
Jeld-Wen, Inc. bank term loan FRN Ser. B, 5s, 2022	240,000	240,600
Level 3 Financing, Inc. bank term loan FRN Ser. B1, 4s, 2020	175,000	174,081
Level 3 Financing, Inc. bank term loan FRN Ser. B2, 5s, 2022	305,000	303,399
Libbey Glass, Inc. bank term loan FRN Ser. B, 3 3/4s, 2021	198,000	197,010
Navistar, Inc. bank term loan FRN Ser. B, 5 3/4s, 2017	256,972	256,651
Neiman Marcus Group, Ltd., Inc. bank term loan FRN 4 1/4s, 2020	666,866	664,157
Ortho-Clinical Diagnostics, Inc. bank term loan FRN Ser. B, 4 3/4s, 2021	183,150	181,799

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Par Pharmaceutical Cos., Inc. bank term loan FRN Class B2, 4s, 2019	198,184	197,895
Patheon, Inc. bank term loan FRN Ser. B, 4 1/4s, 2021 (Netherlands)	282,150	280,840
Restaurant Brands International, Inc. bank term loan FRN Ser. B, 3 3/4s, 2021 (Canada)	371,774	372,517
Revlon Consumer Products Corp. bank term loan FRN Ser. B, 4s, 2019	387,169	387,073
ROC Finance, LLC bank term loan FRN 5s, 2019	594,727	579,487
Talbots, Inc. (The) bank term loan FRN 9 1/2s, 2021	135,000	132,300
Talbots, Inc. (The) bank term loan FRN 5 1/2s, 2020	269,318	263,820
Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.673s, 2017	1,053,286	536,123
Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.673s, 2017	10,810	5,502
TransDigm, Inc. bank term loan FRN Ser. E, 3 1/2s, 2022	94,774	94,232
Univision Communications, Inc. bank term loan FRN 4s, 2020	384,016	383,536
Valeant Pharmaceuticals International, Inc. bank term loan FRN Ser. E, 3 1/2s, 2020	238,821	238,949
Visteon Corp. bank term loan FRN Class B, 3 1/2s, 2021	131,250	131,141
<b>Total senior loans (cost \$15,849,903)</b>		<b>\$14,856,801</b>

**PURCHASED SWAP OPTIONS OUTSTANDING (0.6%)\***

<b>Counterparty</b>	<b>Fixed right % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
<b>Bank of America N.A.</b>				
(1.548)/3 month USD-LIBOR-BBA/Dec-17		Dec-15/1.548	\$209,244,000	\$165,303

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(2.685)/3 month USD-LIBOR-BBA/Sep-25	Sep-15/2.685	46,367,100	73,724
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**PURCHASED SWAP OPTIONS OUTSTANDING (0.6%)\***

**Counterparty**

**Fixed right % to receive or (pay)/**

**Floating rate index/Maturity date** *cont.*

**Expiration  
date/strike**

**Contract  
amount**

**Value**

**Barclays Bank PLC**

2.2775/3 month USD-LIBOR-BBA/Sep-25	Sep-15/2.2775	\$21,197,000	\$183,142
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2.1575/3 month USD-LIBOR-BBA/Sep-25	Sep-15/2.1575	21,197,000	103,017
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**Citibank, N.A.**

(2.087)/3 month USD-LIBOR-BBA/May-18	May-16/2.087	87,981,400	148,689
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**Credit Suisse International**

2.44375/3 month USD-LIBOR-BBA/Aug-25	Aug-15/2.44375	82,554,600	1,116,964
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(2.915)/3 month USD-LIBOR-BBA/Apr-47	Apr-17/2.915	9,241,300	775,900
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(3.315)/3 month USD-LIBOR-BBA/Apr-47	Apr-17/3.315	9,241,300	458,738
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**Goldman Sachs International**

(2.82)/3 month USD-LIBOR-BBA/Jan-46	Jan-16/2.82	8,552,050	384,842
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(2.18625)/3 month USD-LIBOR-BBA/Jun-18	Jun-16/2.18625	87,981,400	124,054
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2.22/3 month USD-LIBOR-BBA/Aug-25	Aug-15/2.22	81,028,000	98,044
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(2.52)/3 month USD-LIBOR-BBA/Aug-25	Aug-15/2.52	81,028,000	5,672
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**JPMorgan Chase Bank N.A.**

0.98/3 month USD-LIBOR-BBA/Sep-17	Sep-15/0.98	106,366,500	154,230
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<b>Total purchased swap options outstanding (cost \$4,068,391)</b>			<b>\$3,792,319</b>
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**PURCHASED OPTIONS**

**Expiration date/**

**Contract**

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<b>OUTSTANDING (0.2%)*</b>	<b>strike price</b>	<b>amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Call)	Sep-15/\$99.38	\$45,000,000	\$550,305
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Call)	Sep-15/100.94	45,000,000	162,360
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Call)	Aug-15/99.02	36,000,000	568,872
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-15/99.13	42,000,000	91,476
<b>Total purchased options outstanding (cost \$1,629,844)</b>			<b>\$1,373,013</b>

<b>PREFERRED STOCKS (0.2%)*</b>	<b>Shares</b>	<b>Value</b>
Ally Financial, Inc. 144A 7.00% cum. pfd.	408	\$414,286
GMAC Capital Trust I Ser. 2, \$2.031 cum. ARP	16,265	426,631
M/I Homes, Inc. Ser. A, \$2.438 pfd.	8,790	225,024
<b>Total preferred stocks (cost \$968,655)</b>		<b>\$1,065,941</b>

<b>CONVERTIBLE BONDS AND NOTES (—%)*</b>	<b>Principal amount</b>	<b>Value</b>
iStar Financial, Inc. cv. sr. unsec. unsub. notes 3s, 2016 <b>R</b>	\$230,000	\$272,119
<b>Total convertible bonds and notes (cost \$238,485)</b>		<b>\$272,119</b>

<b>COMMON STOCKS (—%)*</b>	<b>Shares</b>	<b>Value</b>
Connacher Oil and Gas, Ltd. (Canada) †	13,781	\$9,589
Connacher Oil and Gas, Ltd. (Canada) †	3,140	2,063
Lone Pine Resources Canada, Ltd. (Canada) † <b>F</b>	22,950	918
Lone Pine Resources, Inc. Class A (Canada) † <b>F</b>	22,950	918

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Tribune Co. Class 1C <b>F</b>	92,963	23,241
<b>Total common stocks (cost \$756,781)</b>		<b>\$36,729</b>

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<b>SHORT-TERM INVESTMENTS (9.5%)*</b>	<b>Principal amount/shares</b>		<b>Value</b>
Putnam Short Term Investment Fund 0.11% <b>L</b>	Shares	28,926,448	\$28,926,448
SSgA Prime Money Market Fund Class N 0.06% <b>P</b>	Shares	259,000	259,000
U.S. Treasury Bills 0.01%, November 5, 2015 $\Delta$ §		\$1,270,000	1,269,714
U.S. Treasury Bills 0.01%, October 1, 2015 $\Delta$ §		3,900,000	3,899,711
U.S. Treasury Bills 0.01%, October 15, 2015 $\Delta$ §		1,930,000	1,929,805
U.S. Treasury Bills 0.01%, October 8, 2015 $\Delta$ §		3,630,000	3,629,652
U.S. Treasury Bills 0.01%, September 3, 2015 §		913,000	912,988
U.S. Treasury Bills 0.02%, August 13, 2015 # $\Delta$ §		9,530,000	9,529,946
U.S. Treasury Bills 0.02%, August 20, 2015 $\Delta$ §		1,775,000	1,774,985
U.S. Treasury Bills 0.02%, August 27, 2015 $\Delta$		50,000	49,999
U.S. Treasury Bills 0.02%, September 10, 2015 $\Delta$		231,000	230,996
U.S. Treasury Bills 0.02%, September 17, 2015 $\Delta$ §		245,000	244,994
U.S. Treasury Bills 0.03%, August 6, 2015 # $\Delta$ §		250,000	250,000
U.S. Treasury Bills 0.03%, November 12, 2015 $\Delta$ §		645,000	644,865
U.S. Treasury Bills 0.03%, October 22, 2015 $\Delta$ §		5,235,000	5,234,272
U.S. Treasury Bills 0.04%, November 19, 2015 $\Delta$ §		4,600,000	4,599,034

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<b>Total short-term investments (cost \$63,388,188)</b>	<b>\$63,386,409</b>
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**TOTAL INVESTMENTS**

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<b>Total investments (cost \$967,864,415)</b>	<b>\$953,084,997</b>
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**Key to holding's currency abbreviations**

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

**Key to holding's abbreviations**

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

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OAO Open Joint Stock Company  
 OJSC Open Joint Stock Company  
 PO Principal Only  
 REGS Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption  
 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, 2014 through July 31, 2015 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

\* Percentages indicated are based on net assets of \$669,894,194.

† This security is non-income-producing.

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

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

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

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

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

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

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

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

P This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative 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).

R Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$388,700,989 to cover certain derivative contracts and delayed delivery securities.

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

Debt obligations are considered secured unless otherwise indicated.

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

See Note 1 to the financial statements regarding TBA commitments.

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

**DIVERSIFICATION BY COUNTRY**

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

United States	84.9%	United Kingdom	0.9%
Argentina	2.8	Luxembourg	0.8
Greece	2.3	Brazil	0.6
Russia	1.4	Mexico	0.6
Venezuela	1.2	Other	3.5
Canada	1.0	<b>Total</b>	<b>100.0%</b>

**FORWARD CURRENCY CONTRACTS at 7/31/15 (aggregate face value \$241,800,971)**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>						
	Australian Dollar	Buy	10/21/15	\$1,039,061	\$1,088,592	\$(49,531)
	British Pound	Buy	9/16/15	2,236,698	2,184,246	52,452
	Canadian Dollar	Buy	10/21/15	1,379,084	1,418,809	(39,725)
	Chilean Peso	Sell	10/21/15	650,499	681,047	30,548
	Euro	Sell	9/16/15	10,661,179	10,685,161	23,982
	Mexican Peso	Buy	10/21/15	3,296,882	3,385,853	(88,971)
	New Zealand Dollar	Sell	10/21/15	1,521,984	1,552,093	30,109
	Norwegian Krone	Buy	9/16/15	337,552	353,362	(15,810)
	Swedish Krona	Sell	9/16/15	3,379,319	3,501,777	122,458



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**Barclays Bank PLC**

Australian Dollar	Sell	10/21/15	200,183	35,873	(164,310)
British Pound	Buy	9/16/15	203,109	133,800	69,309
Canadian Dollar	Buy	10/21/15	3,524,784	3,670,556	(145,772)
Euro	Sell	9/16/15	5,423,664	5,466,303	42,639
Japanese Yen	Sell	8/19/15	1,251,467	1,210,856	(40,611)
Mexican Peso	Buy	10/21/15	3,201,670	3,288,781	(87,111)
New Zealand Dollar	Sell	10/21/15	4,249,273	4,386,233	136,960
Norwegian Krone	Sell	9/16/15	135,282	52,477	(82,805)
Singapore Dollar	Sell	8/19/15	3,570,731	3,687,993	117,262
Swedish Krona	Sell	9/16/15	3,604,909	3,778,823	173,914
Swiss Franc	Buy	9/16/15	2,708,406	2,775,153	(66,747)

**Citibank, N.A.**

Australian Dollar	Buy	10/21/15	1,314,804	1,376,324	(61,520)
Brazilian Real	Sell	10/2/15	979,214	1,081,574	102,360
British Pound	Buy	9/16/15	1,404,122	1,401,982	2,140
Canadian Dollar	Sell	10/21/15	329,161	234,979	(94,182)
Chilean Peso	Buy	10/21/15	105,063	110,150	(5,087)
Danish Krone	Buy	9/16/15	124,654	126,648	(1,994)
Euro	Buy	9/16/15	230,322	323,954	(93,632)
Japanese Yen	Sell	8/19/15	1,382,413	1,430,148	47,735
Mexican Peso	Buy	10/21/15	2,889,365	2,969,088	(79,723)

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New Zealand Dollar	Sell	10/21/15	1,364,596	1,392,017	27,421
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**FORWARD CURRENCY CONTRACTS at 7/31/15 (aggregate face value \$241,800,971) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Citibank, N.A. cont.</b>						
	Norwegian Krone	Buy	9/16/15	\$2,164,178	\$2,263,167	\$(98,989)
	Philippine Peso	Buy	8/19/15	1,683,397	1,721,479	(38,082)
	Swedish Krona	Sell	9/16/15	3,430,943	3,488,659	57,716
	Swiss Franc	Buy	9/16/15	55,341	67,962	(12,621)
<b>Credit Suisse International</b>						
	Australian Dollar	Buy	10/21/15	1,626,653	1,755,016	(128,363)
	British Pound	Buy	9/16/15	647,108	600,502	46,606
	Canadian Dollar	Buy	10/21/15	637,382	640,334	(2,952)
	Euro	Buy	9/16/15	418,228	494,996	(76,768)
	Indian Rupee	Buy	8/19/15	356,687	306,049	50,638
	Japanese Yen	Sell	8/19/15	1,867,553	1,871,855	4,302
	New Zealand Dollar	Sell	10/21/15	1,518,113	1,630,060	111,947
	Norwegian Krone	Buy	9/16/15	433,477	451,375	(17,898)
	Singapore Dollar	Sell	8/19/15	3,528,983	3,644,846	115,863
	Swedish Krona	Sell	9/16/15	5,080,423	5,366,540	286,117
	Swiss Franc	Sell	9/16/15	168,926	164,247	(4,679)

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**Deutsche Bank AG**

Australian Dollar	Sell	10/21/15	344,243	360,113	15,870
British Pound	Buy	9/16/15	5,364,047	5,294,946	69,101
Canadian Dollar	Sell	10/21/15	3,156,799	3,285,649	128,850
Euro	Sell	9/16/15	1,839,389	1,777,754	(61,635)
Japanese Yen	Sell	8/19/15	3,064,038	3,082,599	18,561
New Zealand Dollar	Buy	10/21/15	1,335,992	1,362,818	(26,826)
Norwegian Krone	Sell	9/16/15	1,080,585	1,130,624	50,039
Polish Zloty	Sell	9/16/15	1,897,731	1,934,299	36,568
Swedish Krona	Sell	9/16/15	26,612	27,209	597
Swiss Franc	Sell	9/16/15	1,793,617	1,838,745	45,128
Turkish Lira	Buy	9/16/15	719,646	732,696	(13,050)

**Goldman Sachs International**

Australian Dollar	Buy	10/21/15	1,636,553	1,713,196	(76,643)
British Pound	Buy	9/16/15	1,848,901	1,805,053	43,848
Canadian Dollar	Sell	10/21/15	2,901,311	3,020,007	118,696
Euro	Sell	9/16/15	2,991,108	2,983,470	(7,638)
Japanese Yen	Buy	8/19/15	10,234	10,588	(354)
New Zealand Dollar	Sell	10/21/15	320,418	326,896	6,478
Norwegian Krone	Sell	9/16/15	1,426,185	1,492,638	66,453
South African Rand	Buy	10/21/15	56,695	57,892	(1,197)
Swedish Krona	Sell	9/16/15	15,313	15,670	357

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**HSBC Bank USA, National Association**

Australian Dollar	Buy	10/21/15	511,741	535,384	(23,643)
British Pound	Sell	9/16/15	1,605,359	1,625,017	19,658
Canadian Dollar	Sell	10/21/15	3,969,041	4,132,339	163,298

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**FORWARD CURRENCY CONTRACTS at 7/31/15 (aggregate face value \$241,800,971) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>HSBC Bank USA, National Association cont.</b>						
	Euro	Sell	9/16/15	\$4,940,163	\$4,839,083	\$(101,080)
	Japanese Yen	Sell	8/19/15	816,716	834,973	18,257
	New Zealand Dollar	Buy	10/21/15	1,514,374	1,545,107	(30,733)
	Swedish Krona	Buy	9/16/15	914,507	935,502	(20,995)
<b>JPMorgan Chase Bank N.A.</b>						
	Australian Dollar	Buy	10/21/15	1,754,989	1,900,269	(145,280)
	British Pound	Sell	9/16/15	795,107	837,014	41,907
	Canadian Dollar	Sell	10/21/15	499,206	468,122	(31,084)
	Euro	Sell	9/16/15	7,619,633	7,651,242	31,609
	Indian Rupee	Buy	8/19/15	270,772	267,941	2,831
	Japanese Yen	Sell	8/19/15	441,446	445,041	3,595
	Mexican Peso	Buy	10/21/15	3,160,823	3,246,637	(85,814)
	New Zealand Dollar	Sell	10/21/15	4,089,393	4,212,406	123,013

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Norwegian Krone	Buy	9/16/15	1,438,525	1,668,218	(229,693)
Philippine Peso	Buy	8/19/15	1,683,394	1,715,919	(32,525)
Singapore Dollar	Sell	8/19/15	3,387,054	3,475,294	88,240
South African Rand	Buy	10/21/15	925,532	948,193	(22,661)
South Korean Won	Sell	8/19/15	110,554	119,244	8,690
Swedish Krona	Sell	9/16/15	4,447,329	4,641,569	194,240
Swiss Franc	Buy	9/16/15	342,929	351,330	(8,401)
<b>Royal Bank of Scotland PLC (The)</b>					
Australian Dollar	Sell	10/21/15	311,121	245,683	(65,438)
British Pound	Buy	9/16/15	620,099	555,551	64,548
Canadian Dollar	Sell	10/21/15	1,490,511	1,571,269	80,758
Euro	Sell	9/16/15	6,704,060	6,742,699	38,639
Japanese Yen	Sell	8/19/15	1,631,786	1,733,602	101,816
New Zealand Dollar	Sell	10/21/15	1,505,910	1,619,376	113,466
Norwegian Krone	Buy	9/16/15	1,063,486	1,193,834	(130,348)
Singapore Dollar	Sell	8/19/15	1,746,569	1,791,896	45,327
Swedish Krona	Sell	9/16/15	4,392,689	4,595,835	203,146
<b>State Street Bank and Trust Co.</b>					
Australian Dollar	Buy	10/21/15	2,658,216	2,782,723	(124,507)
Brazilian Real	Buy	10/2/15	3,106,754	3,434,224	(327,470)
British Pound	Buy	9/16/15	350,484	342,205	8,279
Canadian Dollar	Sell	10/21/15	2,042,909	2,126,639	83,730
Chilean Peso	Buy	10/21/15	18,325	55,501	(37,176)

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Euro	Sell	9/16/15	1,724,448	1,672,977	(51,471)
Hungarian Forint	Buy	9/16/15	3,395,811	3,393,891	1,920
Japanese Yen	Sell	8/19/15	2,134,608	2,229,023	94,415
New Zealand Dollar	Sell	10/21/15	1,528,348	1,559,294	30,946
Norwegian Krone	Buy	9/16/15	49,350	51,756	(2,406)
Singapore Dollar	Sell	8/19/15	4,470,973	4,584,138	113,165

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**FORWARD CURRENCY CONTRACTS at 7/31/15 (aggregate face value \$241,800,971) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>State Street Bank and Trust Co. cont.</b>						
	Swedish Krona	Sell	9/16/15	\$1,003,185	\$1,065,554	\$62,369
	Swiss Franc	Sell	9/16/15	704,720	712,365	7,645
	Turkish Lira	Sell	9/16/15	523,349	390,376	(132,973)
<b>UBS AG</b>						
	Australian Dollar	Buy	10/21/15	3,458,585	3,618,395	(159,810)
	British Pound	Buy	9/16/15	4,540,995	4,491,681	49,314
	Canadian Dollar	Sell	10/21/15	3,530,669	3,674,878	144,209
	Chilean Peso	Buy	10/21/15	4,008	4,207	(199)
	Euro	Sell	9/16/15	5,051,039	5,075,594	24,555
	Israeli Shekel	Sell	10/21/15	18,987	18,990	3

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Japanese Yen	Sell	8/19/15	1,279,891	1,235,935	(43,956)
New Zealand Dollar	Buy	10/21/15	1,193,825	1,217,925	(24,100)
Norwegian Krone	Buy	9/16/15	43,247	45,209	(1,962)
Swedish Krona	Sell	9/16/15	1,653,030	1,670,187	17,157
<b>WestPac Banking Corp.</b>					
Australian Dollar	Sell	10/21/15	267,372	279,857	12,485
Canadian Dollar	Sell	10/21/15	2,815,181	2,930,621	115,440
Euro	Sell	9/16/15	4,120,740	4,117,913	(2,827)
New Zealand Dollar	Buy	10/21/15	1,922,900	1,972,267	(49,367)
South Korean Won	Buy	8/19/15	89,274	96,456	(7,182)
<b>Total</b>					<b>\$783,367</b>

**FUTURES CONTRACTS OUTSTANDING at 7/31/15**

	<b>Number of contracts</b>	<b>Value</b>	<b>Expiration date</b>	<b>Unrealized appreciation/ (depreciation)</b>
Euro-Bund 10 yr (Long)	201	\$34,083,548	Sep-15	\$748,356
U.S. Treasury Bond 30 yr (Long)	6	935,625	Sep-15	27,738
U.S. Treasury Bond Ultra 30 yr (Long)	58	9,252,813	Sep-15	55,934
U.S. Treasury Note 10 yr (Short)	300	38,231,250	Sep-15	(131,175)
<b>Total</b>				<b>\$700,853</b>

**WRITTEN SWAP OPTIONS OUTSTANDING at 7/31/15 (premiums \$8,693,980)**

<b>Counterparty</b>	<b>Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>

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**Bank of America N.A.**

2.955/3 month USD-LIBOR-BBA/Sep-25	Sep-15/2.955	\$92,734,200	\$22,256
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1.798/3 month USD-LIBOR-BBA/Dec-17	Dec-15/1.798	209,244,000	62,773
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1.278/3 month USD-LIBOR-BBA/Dec-17	Dec-15/1.278	52,311,000	106,191
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**Barclays Bank PLC**

(2.3975)/3 month USD-LIBOR-BBA/Sep-25	Sep-15/2.3975	21,197,000	299,090
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**WRITTEN SWAP OPTIONS OUTSTANDING at 7/31/15 (premiums \$8,693,980)**

*cont.*

**Counterparty**

<b>Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
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**Citibank, N.A.**

2.587/3 month USD-LIBOR-BBA/May-18	May-16/2.587	\$87,981,400	\$50,149
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2.387/3 month USD-LIBOR-BBA/May-18	May-16/2.387	87,981,400	78,303
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**Credit Suisse International**

(2.60)/3 month USD-LIBOR-BBA/Aug-25	Aug-15/2.60	41,277,300	1,133,887
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2.515/3 month USD-LIBOR-BBA/Apr-47	Apr-17/2.515	9,241,300	1,173,959
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**Goldman Sachs International**

(1.885)/3 month USD-LIBOR-BBA/Jan-46	Jan-16/1.885	8,552,050	28,222
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2.37/3 month USD-LIBOR-BBA/Aug-25	Aug-15/2.37	40,514,000	58,745
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2.58625/3 month USD-LIBOR-BBA/Jun-18	Jun-16/2.58625	175,962,800	103,818
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(2.37)/3 month USD-LIBOR-BBA/Aug-25	Aug-15/2.37	40,514,000	317,630
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**JPMorgan Chase Bank N.A.**

(0.83)/3 month USD-LIBOR-BBA/Sep-17	Sep-15/0.83	106,366,500	40,419
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(0.905)/3 month USD-LIBOR-BBA/Sep-17	Sep-15/0.905	106,366,500	86,159
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(6.00 Floor)/3 month USD-LIBOR-BBA/Mar-18	Mar-18/6.00	26,070,000	3,572,137
<b>Total</b>			<b>\$7,133,738</b>

**WRITTEN OPTIONS OUTSTANDING at 7/31/15 (premiums \$1,591,875)**

	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Call)	Sep-15/\$100.16	\$90,000,000	\$615,600
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-15/96.13	42,000,000	2,352
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-15/97.13	84,000,000	84
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Call)	Aug-15/102.48	45,000,000	577,485
<b>Total</b>			<b>\$1,195,521</b>

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 7/31/15**

<b>Counterparty</b>	<b>Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Premium receivable/ (payable)</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Credit Suisse International</b>					
2.28275/3 month USD-LIBOR-BBA/ Aug-25 (Purchased)		Aug-15/2.28275	\$84,788,000	\$(322,194)	\$193,317
(2.50525)/3monthUSD-LIBOR-BBA/ Aug-25 (Purchased)		Aug-15/2.50525	84,788,000	(322,194)	(151,771)
2.394/3 month USD-LIBOR-BBA/ Aug-25 (Written)		Aug-15/2.394	42,394,000	322,194	123,790
(2.394)/3 month USD-LIBOR-BBA/ Aug-25 (Written)		Aug-15/2.394	42,394,000	322,194	(169,152)

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 7/31/15 cont.****Counterparty****Fixed right or obligation % to receive****or (pay)/Floating rate index/****Maturity date****Expiration  
date/strike****Contract  
amount****Premium  
receivable/  
(payable)****Unrealized  
appreciation/  
(depreciation)****JPMorgan Chase Bank N.A.**

2.3675/3 month USD-LIBOR-BBA/

Aug-25 (Purchased)

Aug-15/2.3675

\$41,848,800

\$(202,213)

\$171,999

2.2325/3 month USD-LIBOR-BBA/

Aug-25 (Purchased)

Aug-15/2.2325

41,848,800

(72,566)

51,474

(3.035)/3 month USD-LIBOR-BBA/

Feb-27 (Purchased)

Feb-17/3.035

11,591,775

(308,434)

(16,808)

(3.117)/3 month USD-LIBOR-BBA/

Feb-27 (Purchased)

Feb-17/3.117

11,591,775

(324,570)

(63,639)

2.117/3 month USD-LIBOR-BBA/

Feb-27 (Purchased)

Feb-17/2.117

11,591,775

(284,033)

(75,115)

1.00/3 month USD-LIBOR-BBA/

Apr-27 (Purchased)

Apr-17/1.00

21,148,700

(139,835)

(79,942)

2.035/3 month USD-LIBOR-BBA/

Feb-27 (Purchased)

Feb-17/2.035

11,591,775

(294,535)

(108,731)

1.00/3 month USD-LIBOR-BBA/

Apr-27 (Purchased)

Apr-17/1.00

42,297,400

(297,139)

(173,842)

2.655/3 month USD-LIBOR-BBA/

Feb-19 (Written)

Feb-17/2.655

50,772,000

336,365

156,835

2.56/3 month USD-LIBOR-BBA/

Feb-19 (Written)

Feb-17/2.56

50,772,000

324,570

122,767

(1.00)/3 month USD-LIBOR-BBA/

Apr-19 (Written)

Apr-17/1.00

84,594,800

270,703

84,426

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(1.00)/3 month USD-LIBOR-BBA/ Apr-19 (Written)	Apr-17/1.00	42,297,400	129,515	37,645
(1.56)/3 month USD-LIBOR-BBA/ Feb-19 (Written)	Feb-17/1.56	50,772,000	292,310	6,093
(1.655)/3 month USD-LIBOR-BBA/ Feb-19 (Written)	Feb-17/1.655	50,772,000	289,400	(37,571)
(2.5025)/3 month USD-LIBOR-BBA/ Aug-25 (Written)	Aug-15/2.5025	41,848,800	463,350	(317,634)
<b>Total</b>			<b>\$182,888</b>	<b>\$(245,859)</b>

**TBA SALE COMMITMENTS OUTSTANDING at 7/31/15 (proceeds receivable \$21,013,125)**

Agency	Principal amount	Settlement date	Value
Federal National Mortgage Association, 3s, August 1, 2045	\$21,000,000	8/13/15	\$21,126,328
<b>Total</b>			<b>\$21,126,328</b>

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/15**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
<b>Deutsche Bank AG</b>					
BRL 57,159,012	\$—	1/2/17	Brazil Cetip Interbank Deposit Rate Over	0.00%	\$(49,581)
ILS 2,659,000	—	6/26/25	2.39%	3 month TELBOR03	(14,899)
ILS 2,659,000	—	6/29/25	2.404%	3 month TELBOR03	(15,570)

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ILS	7,977,000	—	7/1/25	2.4517%	3 month TELBOR03	(55,686)
ILS	10,636,000	—	7/2/25	2.45625%	3 month TELBOR03	(75,168)
PLN	23,326,000	—	3/17/24	4.1072%	6 month PLN- WIBOR-WIBO	(774,150)
PLN	11,630,000	—	3/18/24	4.12875%	6 month PLN- WIBOR-WIBO	(391,180)
PLN	9,735,000	—	3/27/24	4.045%	6 month PLN- WIBOR-WIBO	(315,780)
PLN	2,858,000	—	6/26/25	6 month PLN- WIBOR-WIBO	2.89%	14,963
PLN	2,858,000	—	6/29/25	6 month PLN- WIBOR-WIBO	2.88%	14,197
PLN	8,574,000	—	6/30/25	6 month PLN- WIBOR-WIBO	2.87%	40,486
PLN	8,574,000	—	7/1/25	6 month PLN- WIBOR-WIBO	3.0266%	72,242
PLN	8,574,000	—	7/2/25	6 month PLN- WIBOR-WIBO	3.00%	66,734
ZAR	43,715,000	—	1/26/25	3 month ZAR- JIBAR-SAFEX	7.09%	(263,672)
ZAR	29,143,000	—	1/23/25	3 month ZAR- JIBAR-SAFEX	7.08%	(176,056)
<b>Goldman Sachs International</b>						
KRW	3,385,000,000	—	11/6/19	3 month KRW-CD- KSDA-BLOOMBERG	2.17%	39,990
<b>JPMorgan Chase Bank N.A.</b>						
BRL	57,734,478	—	1/2/17	Brazil Cetip Interbank Deposit	0.00%	(190,203)

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Rate Over

BRL	25,281,804	—	1/2/17	Brazil Cetip Interbank Deposit Rate Over	0.00%	37,827
PLN	2,655,000	—	3/12/25	2.42%	6 month PLN- WIBOR-WIBO	12,627

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/15 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)
<b>JPMorgan Chase Bank N.A. cont.</b>					
ZAR 30,236,000	\$—	1/22/25	3 month ZAR- JIBAR-SAFEX	7.14%	\$(172,997)
ZAR 90,708,000	—	1/23/25	3 month ZAR- JIBAR-SAFEX	7.0633%	(555,965)
ZAR 16,647,000	—	3/10/25	3 month ZAR- JIBAR-SAFEX	7.91%	(26,330)
<b>Total</b>	<b>\$—</b>				<b>\$(2,778,171)</b>

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/15**

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
\$30,581,000 E	\$129,425	4/20/19	3 month USD- LIBOR-BBA	1.85%	\$77,773
7,655,900 E	(258,592)	4/20/27	2.415%	3 month USD- LIBOR-BBA	(62,233)
31,864,800 E	196,207	9/16/25	2.60%	3 month USD-	(603,663)

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				LIBOR-BBA	
402,999,000 <b>E</b>	1,564,916	9/16/20	2.00%	3 month USD-LIBOR-BBA	(3,512,065)
675,220,000 <b>E</b>	756,233	9/16/17	1.25%	3 month USD-LIBOR-BBA	(2,693,466)
24,705,400 <b>E</b>	(993,574)	9/16/45	3 month USD-LIBOR-BBA	3.10%	858,145
220,136,000	200,836	6/18/17	0.955%	3 month USD-LIBOR-BBA	(303,244)
41,277,300	379,206	7/29/25	2.5675%	3 month USD-LIBOR-BBA	(687,487)
82,554,600	(380,841)	7/29/25	3 month USD-LIBOR-BBA	2.43375%	739,483
41,277,300	(145,015)	7/29/25	3 month USD-LIBOR-BBA	2.403%	298,715
41,277,300	(206,931)	8/4/25	3 month USD-LIBOR-BBA	2.4575%	405,624
8,835,000	(117)	7/27/25	2.41176%	3 month USD-LIBOR-BBA	(102,744)
19,890,000	(263)	7/28/25	2.3615%	3 month USD-LIBOR-BBA	(138,601)
14,637,000	(193)	7/30/25	2.339%	3 month USD-LIBOR-BBA	(69,624)
1,939,000	(66)	7/14/45	2.96%	3 month USD-LIBOR-BBA	(96,285)
68,732,000	(204,150)	7/13/20	1.718%	3 month USD-LIBOR-BBA	(399,918)
9,207,000	(122)	7/24/25	2.41%	3 month USD-LIBOR-BBA	(107,821)

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/15** *cont.*

<b>Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments made by fund per annum</b>	<b>Payments received by fund per annum</b>	<b>Unrealized appreciation/ (depreciation)</b>
\$8,835,000	\$(117)	7/27/25	2.41668%	3 month USD-LIBOR-BBA	\$(106,733)
17,606,000	(232)	7/28/25	2.36043%	3 month USD-LIBOR-BBA	(120,958)
33,225,000	(267)	7/28/20	3 month USD-LIBOR-BBA	1.758%	136,084
17,606,000	(232)	7/28/25	2.36589%	3 month USD-LIBOR-BBA	(129,769)
17,606,000	(232)	7/28/25	2.3675%	3 month USD-LIBOR-BBA	(132,360)
19,079,000	(154)	7/29/20	3 month USD-LIBOR-BBA	1.71385%	36,110
19,079,000	(154)	7/29/20	3 month USD-LIBOR-BBA	1.719%	40,885
1,823,000 <b>E</b>	(15)	9/30/25	2.3575%	3 month USD-LIBOR-BBA	(3,502)
AUD 4,266,000	(43)	3/23/25	6 month AUD-BBR-BBSW	2.765%	(83,829)
AUD 5,646,000	(58)	3/30/25	2.77%	6 month AUD-BBR-BBSW	108,962
AUD 4,296,000	(46)	5/19/25	6 month AUD-BBR-BBSW	3.1575%	19,252
AUD 2,738,000	(28)	5/22/25	3.215%	6 month AUD-BBR-BBSW	(22,190)

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AUD	3,331,000	(34)	6/1/25	3.045%	6 month AUD- BBR-BBSW	10,548
AUD	3,124,000	(32)	6/5/25	3.325%	6 month AUD- BBR-BBSW	(46,187)
AUD	3,450,000	(35)	6/11/25	3.385%	6 month AUD- BBR-BBSW	(63,448)
AUD	6,390,000	(65)	6/16/25	3.373%	6 month AUD- BBR-BBSW	(111,686)
AUD	3,244,000	(33)	6/19/25	3.26%	6 month AUD- BBR-BBSW	(32,899)
AUD	3,297,000	(33)	7/1/25	3.305%	6 month AUD- BBR-BBSW	(41,553)
AUD	3,334,000	(34)	7/3/25	6 month AUD- BBR-BBSW	3.4425%	71,218
AUD	3,091,000	(30)	7/27/25	6 month AUD- BBR-BBSW	3.1595%	7,642
CAD	48,297,000	(144)	6/17/17	0.92%	3 month CAD- BA-CDOR	(113,795)
CAD	55,288,000	(412)	6/17/20	3 month CAD- BA-CDOR	1.24%	152,889
CAD	2,117,000	(23)	4/17/25	1.89%	3 month CAD- BA-CDOR	(645)

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/15** *cont.*

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
CAD	8,466,000	\$(92)	4/17/25	1.91875%	3 month CAD- \$(20,192)



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BA-CDOR

CAD	7,516,000	(81)	4/17/25	1.89375%	3 month CAD-BA-CDOR	(4,326)
CAD	18,970,000	(223)	6/17/25	2.253%	3 month CAD-BA-CDOR	(447,145)
CAD	9,050,000	(98)	5/21/25	3 month CAD-BA-CDOR	2.1875%	181,905
CAD	5,616,000	(60)	6/29/25	3 month CAD-BA-CDOR	2.255%	129,817
CAD	3,433,000	(37)	6/29/25	3 month CAD-BA-CDOR	2.27%	83,065
CAD	3,202,000	(33)	7/29/25	3 month CAD-BA-CDOR	2.03%	19,306
CAD	10,930,000	80,711	7/17/25	3 month CAD-BA-CDOR	2.035%	157,010
CAD	3,046,000	(31)	7/23/25	3 month CAD-BA-CDOR	2.0125%	15,400
CHF	32,650,000	(131)	5/5/17	6 month CHF-LIBOR-BBA	0.60875%	(60,875)
CHF	6,450,000	(91)	5/5/25	6 month CHF-LIBOR-BBA	0.22%	(21,837)
CHF	6,450,000	(93)	5/19/25	0.29%	6 month CHF-LIBOR-BBA	(20,524)
CHF	32,650,000	(134)	5/19/17	0.63%	6 month CHF-LIBOR-BBA	43,287
CHF	3,326,000	(47)	5/26/25	0.28%	6 month CHF-LIBOR-BBA	(5,811)
CHF	13,598,000	(189)	7/10/25	6 month CHF-LIBOR-BBA	0.31%	37,199
CHF	1,674,000	(23)	7/27/25	0.3075%	6 month CHF-	(2,215)

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LIBOR-BBA						
CHF	1,628,000	(22)	7/22/25	6 month CHF- LIBOR-BBA	0.34%	8,125
EUR	3,000 E	12	9/16/45	6 month EUR- EURIBOR-Telerate	1.75%	219
EUR	1,743,000 E	2,662	9/16/17	0.25%	6 month EUR- EURIBOR- Telerate	(2,950)
EUR	77,855,000 E	424,955	9/16/20	6 month EUR- EURIBOR-Telerate	0.50%	759,106
EUR	47,651,000 E	410,074	9/16/25	1.25%	6 month EUR- EURIBOR- Telerate	(812,209)
EUR	6,535,000 E	(3,320)	9/16/35	1.75%	6 month EUR- EURIBOR- Telerate	(372,853)

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/15** *cont.*

<b>Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments made by fund per annum</b>	<b>Payments received by fund per annum</b>	<b>Unrealized appreciation/ (depreciation)</b>	
GBP	6,000 E	\$685	9/16/45	2.75%	6 month GBP- LIBOR-BBA	\$(493)
GBP	18,000 E	308	9/16/20	2.00%	6 month GBP- LIBOR-BBA	(99)
GBP	1,529,000 E	(26,364)	9/16/25	6 month GBP- LIBOR-BBA	2.25%	17,831
JPY	75,973,000	(25)	3/24/44	6 month JPY- LIBOR-BBA	1.80%	59,999

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JPY	148,765,000	(50)	3/24/44	6 month JPY-LIBOR-BBA	1.79625%	116,341
JPY	4,165,600,000	(163)	3/14/19	6 month JPY-LIBOR-BBA	0.3175%	193,552
JPY	911,400,000	(159)	3/14/44	1.795%	6 month JPY-LIBOR-BBA	(714,048)
JPY	73,652,000	(13)	3/24/44	6 month JPY-LIBOR-BBA	1.80125%	58,367
JPY	85,000,000	(26)	11/7/44	6 month JPY-LIBOR-BBA	1.5025%	12,633
JPY	502,000,000	(151)	11/7/44	6 month JPY-LIBOR-BBA	1.495%	66,788
JPY	2,619,000,000	(186)	11/7/19	0.2475%	6 month JPY-LIBOR-BBA	(42,249)
JPY	1,546,600,000	(110)	11/7/19	0.25%	6 month JPY-LIBOR-BBA	(26,359)
JPY	26,010,000	(8)	11/7/44	6 month JPY-LIBOR-BBA	1.4975%	3,596
JPY	89,088,000	(10)	5/1/25	0.51%	6 month JPY-LIBOR-BBA	2,930
JPY	2,887,474,000	(174)	5/20/25	0.583%	6 month JPY-LIBOR-BBA	(59,785)
JPY	2,317,603,000	(138)	5/26/25	6 month JPY-LIBOR-BBA	0.595%	65,532
JPY	854,854,000	(93)	5/26/25	0.614%	6 month JPY-LIBOR-BBA	(37,294)
JPY	716,631,000	(41)	6/4/25	6 month JPY-LIBOR-BBA	0.619%	32,651
JPY	700,699,000	(75)	6/8/25	0.6725%	6 month JPY-LIBOR-BBA	(61,129)

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JPY	767,466,000	(81)	6/10/25	0.674%	6 month JPY-LIBOR-BBA	(67,591)
JPY	767,249,000	(81)	6/12/25	0.6775%	6 month JPY-LIBOR-BBA	(69,327)
JPY	2,156,001,000	(126)	6/17/25	6 month JPY-LIBOR-BBA	0.689%	211,484
JPY	652,407,000	(38)	6/25/25	0.622%	6 month JPY-LIBOR-BBA	(27,762)

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/15** *cont.*

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
JPY	2,317,603,000	7/2/25	6 month JPY-LIBOR-BBA	0.6325%	\$113,388
JPY	743,369,000	7/15/25	0.6275%	6 month JPY-LIBOR-BBA	(31,221)
NOK	14,612,000	6/25/25	2.3775%	6 month NOK-NIBOR-NIBR	(44,723)
NOK	13,943,000	6/29/25	6 month NOK-NIBOR-NIBR	2.37%	41,206
NOK	13,950,000	7/2/25	6 month NOK-NIBOR-NIBR	2.375%	41,599
NOK	14,461,000	7/9/25	6 month NOK-NIBOR-NIBR	2.265%	25,615
NOK	13,564,000	7/21/25	6 month NOK-NIBOR-NIBR	2.21%	14,895

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NOK	14,107,000	(23)	7/28/25	6 month NOK- NIBOR-NIBR	2.14%	4,106
NZD	10,839,000	(110)	4/23/25	3 month NZD- BBR-FRA	3.7275%	121,862
NZD	10,976,000	(112)	4/22/25	3 month NZD- BBR-FRA	3.705%	109,896
NZD	2,866,000	(26)	7/2/25	3.9025%	3 month NZD- BBR-FRA	(39,356)
NZD	2,308,000	(21)	7/3/25	3.95%	3 month NZD- BBR-FRA	(37,764)
NZD	5,733,000	(52)	7/2/25	3.9525%	3 month NZD- BBR-FRA	(94,728)
NZD	13,430,000	(111)	7/20/25	3.81%	3 month NZD- BBR-FRA	(113,456)
NZD	2,391,000	(21)	7/24/25	3.765%	3 month NZD- BBR-FRA	(14,047)
SEK	28,528,000	(46)	5/19/25	3 month SEK- STIBOR-SIDE	1.3225%	4,986
SEK	43,573,000	(71)	6/23/25	1.5525%	3 month SEK- STIBOR-SIDE	(105,988)
SEK	12,284,000	(19)	7/29/25	1.32%	3 month SEK- STIBOR-SIDE	5,080
SEK	10,559,000	(16)	7/23/25	1.4275%	3 month SEK- STIBOR-SIDE	(8,536)
<b>Total</b>		<b>\$1,920,171</b>				<b>\$(7,431,491)</b>

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Extended effective date.

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/15**

Swap counterparty/ Notional amount	Upfront		Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
	premium received (paid)					
<b>Barclays Bank PLC</b>						
\$555,362	\$—		1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	\$2,356
1,034,299	—		1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(16,266)
1,004,398	—		1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	4,261
928,454	—		1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	3,793
211,111	—		1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(3,287)
2,803,219	—		1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(4,897)
384,611	—		1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	4,195
1,043,207	—		1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	4,262
4,868,299	—		1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie	19,891

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Mae pools

966,029	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(6,929)
2,447,453	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(4,275)
3,056,248	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	12,487
930,779	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	10,153
119,642	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(528)
425,976	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	1,740
521,008	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools	1,559

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/15** *cont.*

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC</b> <i>cont.</i>					
\$3,129,621	\$—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie	\$12,787

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Mae pools

1,779,031	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(3,108)
2,268,347	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	24,742
429,958	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	1,824
3,291,462	—	1/12/40	4.50% (1 month USD-LIBOR)	Synthetic MBX Index 4.50% 30 year Fannie Mae pools	28,533
13,140,233	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	53,688
2,884,467	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	11,785
486,727	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	2,065
1,578,373	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	6,696
1,144,228	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	4,854
6,396,857	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(11,174)
1,144,981	—	1/12/39	(6.00%) 1 month USD-LIBOR	Synthetic MBX Index 6.00% 30 year Fannie Mae pools	(2,059)



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944,409	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(2,926)
472,204	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(1,463)
472,204	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(1,463)
947,639	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(2,937)

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/15** *cont.*

<b>Swap counterparty/ Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments received (paid) by fund per annum</b>	<b>Total return received by or paid by fund</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Barclays Bank PLC</b> <i>cont.</i>					
\$2,461,304	\$—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	\$(7,627)
947,639	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(2,937)
1,116,451	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(17,382)
1,569,504	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	(18,948)

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944,813	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	(11,406)
936,800	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	3,828
1,198,188	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	(14,465)
2,031,765	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(3,549)
1,771,095	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(7,811)
254,147	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(1,121)
1,892,048	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(5,863)
195,772	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(342)
4,179,782	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	57,652
2,390,942	—	1/12/43	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(29,637)
745,545	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	3,046

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2,633,137	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(4,600)
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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/15 cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC</b> <i>cont.</i>					
\$6,846,702	\$—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$106,599
2,148,242	—	1/12/43	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(26,629)
<b>Citibank, N.A.</b>					
1,833,958	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	7,493
4,172,827	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	17,049
3,863,690	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	15,786
<b>Credit Suisse International</b>					
1,390,942	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	5,683
1,345,050	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(2,350)

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2,504,920	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	(30,241)
2,558,986	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	35,296
2,808,661	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	38,740
2,675,025	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools	(32,295)
1,418,354	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(22,083)
113,675	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(1,770)
3,444,693	—	1/12/44	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(43,777)
1,803,179	—	1/12/44	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(22,916)

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/15** *cont.*

Swap counterparty/ Notional amount	Upfront		Payments	Total return	Unrealized
	premium received (paid)	Termination date	received (paid) by fund per annum	received by or paid by fund	appreciation/ (depreciation)

**Credit Suisse International** *cont.*

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\$902,004	\$—	1/12/44	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	\$(11,463)
3,116,390	—	1/12/44	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(39,605)
1,728,717	—	1/12/43	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(21,428)
3,339,552	—	1/12/43	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(41,396)
3,245,939	—	1/12/43	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(40,235)
<b>Deutsche Bank AG</b>					
1,345,050	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(2,350)
<b>Goldman Sachs International</b>					
1,409,822	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(10,112)
557,187	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(2,457)
2,566,267	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(40,358)
2,566,267	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(40,358)
851,955	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(1,488)

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320,055	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(559)
676,823	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(4,854)
101,794	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(730)
1,706,553	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(27,367)

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/15 cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Goldman Sachs International cont.</b> \$680,951	\$—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	\$(4,884)
1,361,835	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(9,768)
40,082	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(177)
600,565	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(1,049)

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1,167,167	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(2,039)
720,611	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(1,259)
55,214	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(96)
147,283	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(257)
5,841,237	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(91,860)
5,055,077	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(79,497)
4,109,645	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(63,984)
4,006,262	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	55,258
7,792,000	—	2/24/25	(2.01%)	USA Non Revised Consumer Price Index-Urban (CPI-U)	(84,933)
4,359,133	—	1/12/44	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(55,398)
3,452,984	—	1/12/44	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	(43,882)
1,822,247	—	1/12/44	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie	(23,158)

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Mae pools

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/15** *cont.*

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Goldman Sachs International</b> <i>cont.</i>					
\$1,759,000	\$—	3/12/25	(1.925%)	USA Non Revised Consumer Price Index-Urban (CPI-U)	\$2,111
GBP 4,513,000	—	2/20/25	(2.895%)	GBP Non-revised UK Retail Price Index	(72,366)
GBP 1,018,000	—	3/10/25	(2.8675%)	GBP Non-revised UK Retail Price Index	(29,535)
<b>JPMorgan Chase Bank N.A.</b>					
\$7,631,355	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(118,815)
4,427,787	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(68,938)
1,471,869	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(22,916)
4,110,014	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(63,990)
4,006,262	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	55,258
EUR 12,692,000	—	5/25/20	(1.115%)	Eurostat Eurozone	(50,599)



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					HICP excluding tobacco	
EUR	12,495,000	—	5/25/25	1.445%	Eurostat Eurozone HICP excluding tobacco	69,852
<b>Total</b>		<b>\$—</b>				<b>\$(857,899)</b>

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 7/31/15**

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>						
CMBX NA BBB- Index	BBB-/P	\$38,247	\$671,000	5/11/63	300 bp	\$38,907
CMBX NA BBB- Index	BBB-/P	40,127	650,000	5/11/63	300 bp	40,767
CMBX NA BBB- Index	BBB-/P	19,586	325,000	5/11/63	300 bp	19,905
CMBX NA BBB- Index	BBB-/P	9,980	146,000	5/11/63	300 bp	10,123

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**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 7/31/15**

*cont.*

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC</b>						
CMBX NA BBB- Index	BBB-/P	\$77,713	\$701,000	5/11/63	300 bp	\$78,402

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**Credit Suisse International**

CMBX NA BBB- Index	BBB-/P	66,890	1,630,000	5/11/63	300 bp	68,493
CMBX NA BBB- Index	BBB-/P	24,251	797,000	5/11/63	300 bp	25,034
CMBX NA BBB- Index	BBB-/P	61,004	796,000	5/11/63	300 bp	61,787
CMBX NA BBB- Index	BBB-/P	51,903	789,000	5/11/63	300 bp	52,679
CMBX NA BBB- Index	BBB-/P	61,012	788,000	5/11/63	300 bp	61,787
CMBX NA BBB- Index	BBB-/P	62,716	786,000	5/11/63	300 bp	63,490
CMBX NA BBB- Index	BBB-/P	85,870	760,000	5/11/63	300 bp	86,618
CMBX NA BBB- Index	BBB-/P	11,523	750,000	5/11/63	300 bp	12,261
CMBX NA BBB- Index	BBB-/P	48,442	665,000	5/11/63	300 bp	49,096
CMBX NA BBB- Index	BBB-/P	7,303	629,000	5/11/63	300 bp	7,921
CMBX NA BBB- Index	BBB-/P	48,395	608,000	5/11/63	300 bp	48,993
CMBX NA BBB- Index	BBB-/P	(2,348)	551,000	5/11/63	300 bp	(1,806)
CMBX NA BBB- Index	BBB-/P	6,563	343,000	5/11/63	300 bp	6,900
CMBX NA BBB- Index	BBB-/P	(194)	296,000	5/11/63	300 bp	97
CMBX NA BBB- Index	BBB-/P	833	255,000	5/11/63	300 bp	1,084

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CMBX NA BBB- Index	BBB-/P	584	255,000	5/11/63	300 bp	834
CMBX NA BBB- Index	BBB-/P	329	253,000	5/11/63	300 bp	578
CMBX NA BBB- Index	BBB-/P	394	172,000	5/11/63	300 bp	563
CMBX NA BBB- Index	BBB-/P	561	123,000	5/11/63	300 bp	682
CMBX NA BBB- Index	BBB-/P	(1,971)	118,000	5/11/63	300 bp	(1,855)
CMBX NA BBB- Index	BBB-/P	672	115,000	5/11/63	300 bp	785

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**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 7/31/15**

*cont.*

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
<b>Credit Suisse International</b> <i>cont.</i>						
CMBX NA BBB- Index	BBB-/P	\$(1,693)	\$108,000	5/11/63	300 bp	\$(1,587)
CMBX NA BBB- Index	BBB-/P	(1,136)	89,000	5/11/63	300 bp	(1,049)
CMBX NA BBB- Index	BBB-/P	595	83,000	5/11/63	300 bp	676
CMBX NA BBB- Index	BBB-/P	1,092	62,000	5/11/63	300 bp	1,153

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CMBX NA BBB- Index	BBB-/P	1,065	43,000	1/17/47	300 bp	221
CMBX NA BBB- Index	BBB-/P	583	66,000	1/17/47	300 bp	(712)
CMBX NA BBB- Index	BBB-/P	498	70,000	1/17/47	300 bp	(875)
CMBX NA BBB- Index	BBB-/P	156	88,000	1/17/47	300 bp	(1,570)
CMBX NA BBB- Index	BBB-/P	568	89,000	1/17/47	300 bp	(1,177)
CMBX NA BBB- Index	BBB-/P	443	89,000	1/17/47	300 bp	(1,303)
CMBX NA BBB- Index	BBB-/P	345	108,000	1/17/47	300 bp	(1,773)
CMBX NA BBB- Index	BBB-/P	345	108,000	1/17/47	300 bp	(1,773)
CMBX NA BBB- Index	BBB-/P	2,032	115,000	1/17/47	300 bp	(224)
CMBX NA BBB- Index	BBB-/P	3,715	152,000	1/17/47	300 bp	734
CMBX NA BBB- Index	BBB-/P	3,784	160,000	1/17/47	300 bp	645
CMBX NA BBB- Index	BBB-/P	612	191,000	1/17/47	300 bp	(3,135)
CMBX NA BBB- Index	BBB-/P	409	191,000	1/17/47	300 bp	(3,338)
CMBX NA BBB- Index	BBB-/P	341	191,000	1/17/47	300 bp	(3,406)
CMBX NA BBB- Index	BBB-/P	812	324,000	1/17/47	300 bp	(5,544)

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CMBX NA BBB- Index	BBB-/P	1,175	411,000	1/17/47	300 bp	(6,888)
CMBX NA BBB- Index	BBB-/P	1,321	411,000	1/17/47	300 bp	(6,742)
CMBX NA BBB- Index	BBB-/P	4,694	440,000	1/17/47	300 bp	(3,937)

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**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 7/31/15**

*cont.*

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
<b>Credit Suisse International</b> <i>cont.</i>						
CMBX NA BBB- Index	BBB-/P	\$6,221	\$458,000	1/17/47	300 bp	\$(2,764)
CMBX NA BBB- Index	BBB-/P	4,132	528,000	1/17/47	300 bp	(6,225)
CMBX NA BBB- Index	BBB-/P	3,585	717,000	1/17/47	300 bp	(10,480)
CMBX NA BBB- Index	BBB-/P	3,585	717,000	1/17/47	300 bp	(10,480)
CMBX NA BBB- Index	BBB-/P	3,410	797,000	1/17/47	300 bp	(12,225)
CMBX NA BBB- Index	BBB-/P	10	973,000	1/17/47	300 bp	(19,077)
CMBX NA BBB- Index	BBB-/P	4,285	1,202,000	1/17/47	300 bp	(19,294)
CMBX NA BB Index	—	(4,352)	833,000	5/11/63	(500 bp)	(4,329)

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CMBX NA BB Index	—	(10,758)	616,000	5/11/63	(500 bp)	(10,741)
CMBX NA BB Index	—	7,965	515,000	5/11/63	(500 bp)	7,979
CMBX NA BB Index	—	13,547	513,000	5/11/63	(500 bp)	13,561
CMBX NA BB Index	—	5,272	510,000	5/11/63	(500 bp)	5,286
CMBX NA BB Index	—	(798)	280,000	5/11/63	(500 bp)	(518)
CMBX NA BB Index	—	(2,536)	278,000	5/11/63	(500 bp)	(2,528)
CMBX NA BB Index	—	(2,119)	276,000	5/11/63	(500 bp)	(2,112)
CMBX NA BB Index	—	(2,644)	276,000	5/11/63	(500 bp)	(2,636)
CMBX NA BB Index	—	5,159	258,000	5/11/63	(500 bp)	5,166
CMBX NA BB Index	—	(659)	181,000	5/11/63	(500 bp)	(654)
CMBX NA BB Index	—	(183)	160,000	5/11/63	(500 bp)	(23)
CMBX NA BB Index	—	862	159,000	5/11/63	(500 bp)	867
CMBX NA BB Index	—	(1,148)	143,000	5/11/63	(500 bp)	(1,144)
CMBX NA BB Index	—	(900)	143,000	5/11/63	(500 bp)	(896)
CMBX NA BB Index	—	1,975	132,000	5/11/63	(500 bp)	1,978
CMBX NA BB Index	—	460	26,000	5/11/63	(500 bp)	461
CMBX NA BB Index	—	(3,146)	324,000	1/17/47	(500 bp)	2,566
CMBX NA BB Index	—	(11,870)	612,000	5/11/63	(500 bp)	(11,853)
CMBX NA BBB- Index	BBB-/P	(15,354)	1,246,000	5/11/63	300 bp	(14,129)
CMBX NA BBB- Index	BBB-/P	(18,666)	1,238,000	5/11/63	300 bp	(17,449)
CMBX NA	BBB-/P	(23,329)	1,205,000	5/11/63	300 bp	(22,144)

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BBB- Index

CMBX NA	BBB-/P	1,509	1,137,000	5/11/63	300 bp	2,627
BBB- Index						

CMBX NA	BBB-/P	(8,056)	802,000	5/11/63	300 bp	(7,268)
BBB- Index						

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**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 7/31/15**

*cont.*

<b>Swap counterparty/ Referenced debt*</b>	<b>Rating***</b>	<b>Upfront premium received (paid)**</b>	<b>Notional amount</b>	<b>Termi- nation date</b>	<b>Payments received (paid) by fund per annum</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Credit Suisse International</b> <i>cont.</i>						
CMBX NA	BBB-/P	\$3,668	\$792,000	5/11/63	300 bp	\$4,447
BBB- Index						
CMBX NA	BBB-/P	438	658,000	5/11/63	300 bp	1,085
BBB- Index						
CMBX NA	BBB-/P	2,956	638,000	5/11/63	300 bp	3,583
BBB- Index						
CMBX NA	BBB-/P	14,943	628,000	5/11/63	300 bp	15,561
BBB- Index						
CMBX NA	BBB-/P	3,733	615,000	5/11/63	300 bp	4,338
BBB- Index						
CMBX NA	BBB-/P	2,109	609,000	5/11/63	300 bp	2,708
BBB- Index						
CMBX NA	BBB-/P	422	608,000	5/11/63	300 bp	1,020
BBB- Index						
CMBX NA	BBB-/P	(10,948)	606,000	5/11/63	300 bp	(10,352)
BBB- Index						

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CMBX NA BBB- Index	BBB-/P	1,476	547,000	5/11/63	300 bp	2,013
CMBX NA BBB- Index	BBB-/P	(1,788)	536,000	5/11/63	300 bp	(1,261)
CMBX NA BBB- Index	BBB-/P	(1,792)	536,000	5/11/63	300 bp	(1,265)
CMBX NA BBB- Index	BBB-/P	(4,981)	532,000	5/11/63	300 bp	(4,457)
CMBX NA BBB- Index	BBB-/P	(5,339)	533,000	5/11/63	300 bp	(4,815)
CMBX NA BBB- Index	BBB-/P	6,197	520,000	5/11/63	300 bp	6,708
CMBX NA BBB- Index	BBB-/P	5,170	520,000	5/11/63	300 bp	5,681
CMBX NA BBB- Index	BBB-/P	24,887	520,000	5/11/63	300 bp	25,398
CMBX NA BBB- Index	BBB-/P	(4,326)	517,000	5/11/63	300 bp	(3,818)
CMBX NA BBB- Index	BBB-/P	(1,672)	494,000	5/11/63	300 bp	(1,186)
CMBX NA BBB- Index	BBB-/P	3,366	457,000	5/11/63	300 bp	3,816
CMBX NA BBB- Index	BBB-/P	(2,594)	272,000	5/11/63	300 bp	(2,327)
CMBX NA BBB- Index	BBB-/P	(1,615)	268,000	5/11/63	300 bp	(1,352)
CMBX NA BBB- Index	BBB-/P	276	56,000	1/17/47	300 bp	(823)



**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 7/31/15***cont.*

<b>Swap counterparty/ Referenced debt*</b>	<b>Rating***</b>	<b>Upfront premium received (paid)**</b>	<b>Notional amount</b>	<b>Termi- nation date</b>	<b>Payments received (paid) by fund per annum</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Credit Suisse International</b> <i>cont.</i>						
CMBX NA BBB- Index	BBB-/P	\$1,244	\$76,000	1/17/47	300 bp	\$(247)
CMBX NA BBB- Index	BBB-/P	26,753	914,000	1/17/47	300 bp	8,823
CMBX NA BBB- Index	BBB-/P	20,659	923,000	1/17/47	300 bp	2,015
<b>Goldman Sachs International</b>						
CMBX NA BBB- Index	BBB-/P	(5,851)	846,000	5/11/63	300 bp	(5,019)
CMBX NA BBB- Index	BBB-/P	321	123,000	5/11/63	300 bp	442
CMBX NA BBB- Index	BBB-/P	1,834	68,000	1/17/47	300 bp	500
CMBX NA BBB- Index	BBB-/P	1,683	169,000	1/17/47	300 bp	(1,632)
CMBX NA BBB- Index	BBB-/P	678	190,000	1/17/47	300 bp	(3,049)
CMBX NA BBB- Index	BBB-/P	681	191,000	1/17/47	300 bp	(3,065)
CMBX NA BBB- Index	BBB-/P	1,714	401,000	1/17/47	300 bp	(6,152)
CMBX NA BBB- Index	BBB-/P	1,430	401,000	1/17/47	300 bp	(6,437)
CMBX NA	BBB-/P	1,430	401,000	1/17/47	300 bp	(6,437)

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BBB- Index

CMBX NA BBB- Index	BBB-/P	2,668	680,000	1/17/47	300 bp	(10,672)
CMBX NA BB Index	—	(5,185)	489,000	5/11/63	(500 bp)	(5,172)
CMBX NA BB Index	—	(2,651)	276,000	5/11/63	(500 bp)	(2,643)
CMBX NA BB Index	—	5,834	258,000	5/11/63	(500 bp)	5,841
CMBX NA BB Index	—	1,936	115,000	5/11/63	(500 bp)	1,939
CMBX NA BB Index	—	861	84,000	5/11/63	(500 bp)	863
CMBX NA BB Index	—	100	82,000	5/11/63	(500 bp)	102
CMBX NA BB Index	—	(3,352)	324,000	1/17/47	(500 bp)	2,360
CMBX NA BB Index	—	(299)	150,000	1/17/47	(500 bp)	2,345
CMBX NA BBB- Index	BBB-/P	(10,098)	606,000	5/11/63	300 bp	(9,502)
CMBX NA BBB- Index	BBB-/P	6,683	585,000	5/11/63	300 bp	7,258

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**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 7/31/15**

*cont.*

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
<b>Goldman Sachs International</b>						
<i>cont.</i>						
CMBX NA BBB- Index	BBB-/P	\$(2,151)	\$536,000	5/11/63	300 bp	\$(1,624)

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CMBX NA BBB- Index	BBB-/P	(4,959)	530,000	5/11/63	300 bp	(4,438)
CMBX NA BBB- Index	BBB-/P	(5,315)	530,000	5/11/63	300 bp	(4,794)
CMBX NA BBB- Index	BBB-/P	(5,315)	530,000	5/11/63	300 bp	(4,794)
CMBX NA BBB- Index	BBB-/P	3,144	527,000	5/11/63	300 bp	3,662
CMBX NA BBB- Index	BBB-/P	(2,967)	272,000	5/11/63	300 bp	(2,700)
CMBX NA BBB- Index	BBB-/P	(1,365)	170,000	5/11/63	300 bp	(1,198)
CMBX NA BBB- Index	BBB-/P	(206)	77,000	5/11/63	300 bp	(130)
CMBX NA BBB- Index	BBB-/P	9,570	454,000	1/17/47	300 bp	513
CMBX NA BBB- Index	BBB-/P	13,677	457,000	1/17/47	300 bp	4,718
<b>Total</b>		<b>\$785,372</b>				<b>\$560,421</b>

\*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, 2015. 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.

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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:

<b>Valuation inputs</b>			
<b>Investments in securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Common stocks*:			
Consumer cyclicals	\$—	\$—	\$23,241
Energy	11,652	—	1,836
<b>Total common stocks</b>	<b>11,652</b>	<b>—</b>	<b>25,077</b>
Convertible bonds and notes	—	272,119	—
Corporate bonds and notes	—	218,383,912	13
Foreign government and agency bonds and notes	—	66,426,979	—
Mortgage-backed securities	—	303,724,923	7,399,831
Preferred stocks	426,631	639,310	—
Purchased options outstanding	—	1,373,013	—
Purchased swap options outstanding	—	3,792,319	—
Senior loans	—	14,856,801	—
U.S. government and agency mortgage obligations	—	272,366,008	—
Short-term investments	29,185,448	34,200,961	—
<b>Totals by level</b>	<b>\$29,623,731</b>	<b>\$916,036,345</b>	<b>\$7,424,921</b>

<b>Valuation inputs</b>			
<b>Other financial instruments:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Forward currency contracts	\$—	\$783,367	\$—
Futures contracts	700,853	—	—

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Written options outstanding	—	(1,195,521)	—
Written swap options outstanding	—	(7,133,738)	—
Forward premium swap option contracts	—	(245,859)	—
TBA sale commitments	—	(21,126,328)	—
Interest rate swap contracts	—	(12,129,833)	—
Total return swap contracts	—	(857,899)	—
Credit default contracts	—	(224,951)	—
<b>Totals by level</b>	<b>\$700,853</b>	<b>\$(42,130,762)</b>	<b>\$—</b>

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

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

Investments in securities:	Balance as of July 31, 2014	Accrued discounts/premiums	Realized gain/(loss)	Change in net unrealized appreciation/(depreciation) #	Purchases	Sales	Net transfers in and/or out of Level 3 †	Balance as of July 31, 2015
Common stocks*:								
Consumer cyclicals	\$23,241	\$—	\$—	\$—	\$—	\$—	\$—	\$23,241
Energy	1,836	—	—	—	—	—	—	1,836
<b>Total common stocks</b>	<b>25,077</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>25,077</b>

Corporate

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bonds and notes	10	—	—	3	—	—	—	13
Mortgage-backed securities	—	—	—	—	—	—	7,399,831	7,399,831
<b>Totals:</b>	<b>\$25,087</b>	<b>\$—</b>	<b>\$—</b>	<b>\$3</b>	<b>\$—</b>	<b>\$—</b>	<b>\$7,399,831</b>	<b>\$7,424,921</b>

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

Transfers during the reporting period are accounted for using the end of period market value and include valuations provided by a single broker quote. Such valuations involve certain inputs and estimates that were unobservable at the end of the reporting period.

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

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

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

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

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**Statement of assets and liabilities 7/31/15**

**ASSETS**

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$938,937,967)	\$924,158,549
Affiliated issuers (identified cost \$28,926,448) (Notes 1 and 5)	28,926,448
Cash	1,221,016
Foreign currency (cost \$1,754) (Note 1)	1,755
Dividends, interest and other receivables	9,241,529
Receivable for investments sold	7,299,601
Receivable for sales of delayed delivery securities (Note 1)	21,034,125
Receivable for variation margin (Note 1)	2,127,081

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Unrealized appreciation on forward premium swap option contracts (Note 1)	948,346
Unrealized appreciation on forward currency contracts (Note 1)	4,361,694
Unrealized appreciation on OTC swap contracts (Note 1)	1,883,833
Premium paid on OTC swap contracts (Note 1)	198,629
Prepaid assets	48,250
<b>Total assets</b>	<b>1,001,450,856</b>
<b>LIABILITIES</b>	
Payable for investments purchased	5,840,217
Payable for purchases of delayed delivery securities (Note 1)	274,208,335
Payable for shares of the fund repurchased	947,316
Payable for compensation of Manager (Note 2)	1,277,305
Payable for custodian fees (Note 2)	46,976
Payable for investor servicing fees (Note 2)	57,091
Payable for Trustee compensation and expenses (Note 2)	273,785
Payable for administrative services (Note 2)	2,713
Payable for variation margin (Note 1)	5,163,718
Distributions payable to shareholders	3,061,326
Unrealized depreciation on OTC swap contracts (Note 1)	4,959,482
Premium received on OTC swap contracts (Note 1)	984,001
Unrealized depreciation on forward currency contracts (Note 1)	3,578,327
Unrealized depreciation on forward premium swap option contracts (Note 1)	1,194,205
Written options outstanding, at value (premiums \$10,285,855) (Notes 1 and 3)	8,329,259

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TBA sale commitments, at value (proceeds receivable \$21,013,125) (Note 1)	21,126,328
Collateral on certain derivative contracts, at value (Note 1)	259,000
Other accrued expenses	247,278
<b>Total liabilities</b>	<b>331,556,662</b>
<b>Net assets</b>	<b>\$669,894,194</b>

(Continued on next page)

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

**REPRESENTED BY**

Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)	\$927,167,239
Undistributed net investment income (Note 1)	20,901,416
Accumulated net realized loss on investments and foreign currency transactions (Note 1)	(255,966,271)
Net unrealized depreciation of investments and assets and liabilities in foreign currencies	(22,208,190)
<b>Total — Representing net assets applicable to capital shares outstanding</b>	<b>\$669,894,194</b>

**COMPUTATION OF NET ASSET VALUE**

<b>Net asset value per share</b> (\$669,894,194 divided by 117,160,420 shares)	\$5.72
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The accompanying notes are an integral part of these financial statements.



**Statement of operations** Year ended 7/31/15**INVESTMENT INCOME**

Interest (net of foreign tax of \$1,725) (including interest income of \$23,405 from investments in affiliated issuers) (Note 5)	\$40,217,692
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Dividends	108,517
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<b>Total investment income</b>	<b>40,326,209</b>
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**EXPENSES**

Compensation of Manager (Note 2)	5,168,521
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Investor servicing fees (Note 2)	359,256
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Custodian fees (Note 2)	135,132
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Trustee compensation and expenses (Note 2)	27,144
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Administrative services (Note 2)	18,667
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Other	572,005
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<b>Total expenses</b>	<b>6,280,725</b>
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Expense reduction (Note 2)	—
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<b>Net expenses</b>	<b>6,280,725</b>
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<b>Net investment income</b>	<b>34,045,484</b>
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Net realized gain on investments (Notes 1 and 3)	1,100,686
--	-----------

Net realized loss on swap contracts (Note 1)	(4,793,469)
--	-------------

Net realized loss on futures contracts (Note 1)	(16,368,760)
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Net realized gain on foreign currency transactions (Note 1)	23,578,326
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Net realized gain on written options (Notes 1 and 3)	7,363,945
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Net unrealized depreciation of assets and liabilities in foreign currencies during the year	(186,376)
Net unrealized depreciation of investments, futures contracts, swap contracts, written options, and TBA sale commitments during the year	(69,931,248)
<b>Net loss on investments</b>	<b>(59,236,896)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$(25,191,412)</b>

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

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**Statement of changes in net assets**

<b>DECREASE IN NET ASSETS</b>	<b>Year ended 7/31/15</b>	<b>Year ended 7/31/14</b>
<b>Operations:</b>		
Net investment income	\$34,045,484	\$41,854,059
Net realized gain (loss) on investments and foreign currency transactions	10,880,728	(11,263,859)
Net unrealized appreciation (depreciation) of investments and assets and liabilities in foreign currencies	(70,117,624)	32,884,735
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(25,191,412)</b>	<b>63,474,935</b>
Distributions to shareholders (Note 1):		
From ordinary income		
Net investment income	(37,829,741)	(40,895,646)
Decrease from shares repurchased (Note 4)	(42,902,048)	(72,195,197)
<b>Total decrease in net assets</b>	<b>(105,923,201)</b>	<b>(49,615,908)</b>
<b>NET ASSETS</b>		
Beginning of year	775,817,395	825,433,303
<b>End of year</b> (including undistributed net investment income)		

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of \$20,901,416 and distributions in excess of net investment income of \$2,433,898, respectively)

**\$669,894,194**

**\$775,817,395**

**NUMBER OF FUND SHARES**

Shares outstanding at beginning of year	125,224,458	138,455,453
Shares repurchased (Note 4)	(8,064,038)	(13,230,995)
Shares outstanding at end of year	117,160,420	125,224,458

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

Premier Income Trust 89

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

**PER-SHARE OPERATING PERFORMANCE**

	Year ended				
	7/31/15	7/31/14	7/31/13	7/31/12	7/31/11
<b>Net asset value, beginning of period</b>	<b>\$6.20</b>	<b>\$5.96</b>	<b>\$5.76</b>	<b>\$6.17</b>	<b>\$6.31</b>
<i>Investment operations:</i>					
Net investment income <sup>a</sup>	.28	.32	.32	.27	.45
Net realized and unrealized gain (loss) on investments	(.49)	.17	.19	(.28)	.09
<b>Total from investment operations</b>	<b>(.21)</b>	<b>.49</b>	<b>.51</b>	<b>(.01)</b>	<b>.54</b>
<i>Less distributions:</i>					
From net investment income	(.31)	(.31)	(.33)	(.34)	(.68)
From return of capital	—	—	—	(.06)	—
<b>Total distributions</b>	<b>(.31)</b>	<b>(.31)</b>	<b>(.33)</b>	<b>(.40)</b>	<b>(.68)</b>
<b>Increase from shares repurchased</b>	<b>.04</b>	<b>.06</b>	<b>.02</b>	<b>—</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$5.72</b>	<b>\$6.20</b>	<b>\$5.96</b>	<b>\$5.76</b>	<b>\$6.17</b>

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<b>Market price, end of period</b>	<b>\$5.10</b>	<b>\$5.47</b>	<b>\$5.25</b>	<b>\$5.63</b>	<b>\$6.09</b>
<b>Total return at market price (%) <sup>b</sup></b>	<b>(1.14)</b>	<b>10.29</b>	<b>(1.06)</b>	<b>(0.63)</b>	<b>1.45</b>

**RATIOS AND SUPPLEMENTAL DATA**

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

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

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

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

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

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

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

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

## Notes to financial statements 7/31/15

Within the following Notes to financial statements, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, references to “Putnam Management” represent Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from August 1, 2014 through July 31, 2015.

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

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

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

### Note 1: Significant accounting policies

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

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

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

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

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

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

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

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

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

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

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

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

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

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

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

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

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

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

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



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or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

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

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

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

The fund may also enter into TBA sale commitments to hedge its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, either equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

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

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

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

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

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

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

At the close of the reporting period, the fund had a net liability position of \$7,283,566 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund at period end for these agreements totaled \$7,605,442 and may include amounts related to unsettled agreements.

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

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

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

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

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

### Loss carryover

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

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

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

**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 from foreign currency gains and losses, from late year loss deferrals, from the expiration of a capital loss carryover, from dividends payable, from defaulted bond interest, from realized gains and losses on certain futures contracts, from unrealized gains and losses on certain futures contracts, from income on swap contracts, and from 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. At the close of the reporting period, the fund reclassified \$27,119,571 to increase distributions in excess of net investment income, \$6,185,575 to decrease paid-in-capital and \$20,933,996 to increase accumulated net realized loss.

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	\$19,351,487
Unrealized depreciation	(46,250,195)
<hr/>	
Net unrealized depreciation	(26,898,708)
Undistributed ordinary income	26,763,359
Capital loss carryforward	(228,161,332)
Post-October capital loss deferral	(14,742,315)
Cost for federal income tax purposes	\$979,715,656

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

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

0.750%	of the first \$500 million of average net assets,	0.480%	of the next \$5 billion of average net assets,
0.650%	of the next \$500 million of average net assets,	0.470%	of the next \$5 billion of average net assets,
0.600%	of the next \$500 million of average net assets,	0.460%	of the next \$5 billion of average net assets,

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0.550%	of the next \$5 billion of average net assets,	0.450%	of the next \$5 billion of average net assets,
0.525%	of the next \$5 billion of average net assets,	0.440%	of the next \$5 billion of average net assets,
0.505%	of the next \$5 billion of average net assets,	0.430%	of the next \$8.5 billion of average net assets and
0.490%	of the next \$5 billion of average net assets,	0.420%	of any excess thereafter.

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

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

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

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

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

Each Independent Trustee of the fund receives an annual Trustee fee, of which \$396, 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**

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

	<b>Cost of purchases</b>	<b>Proceeds from sales</b>
Investments in securities, including TBA commitments (Long-term)	\$5,834,084,825	\$5,684,796,821
U.S. government securities (Long-term)	—	—
<b>Total</b>	<b>\$5,834,084,825</b>	<b>\$5,684,796,821</b>

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

	<b>Written swap option contract amounts</b>	<b>Written swap option premiums</b>	<b>Written option contract amounts</b>	<b>Written option premiums</b>
Written options outstanding at the beginning of the reporting period	\$821,892,200	\$9,052,276	\$763,000,000	\$3,482,305
Options opened	6,330,360,340	36,340,410	1,281,000,000	7,854,062
Options exercised	(558,611,200)	(4,520,720)	—	—
Options expired	(965,249,275)	(5,649,420)	(961,000,000)	(3,981,250)
Options closed	(4,065,461,615)	(26,528,566)	(822,000,000)	(5,763,242)
Written options outstanding at the end of the reporting period	\$1,562,930,450	\$8,693,980	\$261,000,000	\$1,591,875

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### **Note 4: Shares repurchased**

In September 2014, 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, 2015 (based on shares outstanding as of October 7, 2014). 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, 2014 (based on shares outstanding as of October 7, 2013). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund repurchased 8,064,038 common shares for an aggregate purchase price of \$42,902,048, which reflects a weighted-average discount from net asset value per share of 10.18%. The weighted-average discount reflects the payment of commissions by the fund to execute repurchase trades.

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At the close of the reporting period, Putnam Investments, LLC owned approximately 2,147 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$12,281 based on net asset value.

In September 2015, 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, 2016 (based on shares outstanding as of October 7, 2015).

### Note 5: Affiliated transactions

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

Name of affiliate	Fair value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Fair value at the end of the reporting period
Putnam Short Term Investment Fund*	\$15,660,350	\$329,304,473	\$316,038,375	\$23,405	\$28,926,448
<b>Totals</b>	<b>\$15,660,350</b>	<b>\$329,304,473</b>	<b>\$316,038,375</b>	<b>\$23,405</b>	<b>\$28,926,448</b>

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

### Note 6: Senior loan commitments

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

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

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

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### Note 8: Summary of derivative activity

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

Purchased TBA commitment option contracts (contract amount)	\$166,700,000
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Purchased swap option contracts (contract amount)	\$989,200,000
Written TBA commitment option contracts (contract amount) (Note 3)	\$292,900,000
Written swap option contracts (contract amount) (Note 3)	\$984,000,000
Futures contracts (number of contracts)	800
Forward currency contracts (contract amount)	\$759,900,000
OTC interest rate swap contracts (notional)	\$212,200,000
Centrally cleared interest rate swap contracts (notional)	\$2,770,800,000
OTC total return swap contracts (notional)	\$324,900,000
OTC credit default contracts (notional)	\$48,400,000
Centrally cleared credit default contracts (notional)	\$—*
Warrants (number of warrants)	9

\* For the reporting period there were no holdings at the end of each fiscal quarter and the transactions were considered minimal.

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

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

Derivatives not accounted for as hedging instruments under ASC 815	Asset derivatives		Liability derivatives	
	Statement of assets and liabilities location	Fair value	Statement of assets and liabilities location	Fair value
Credit contracts	Receivables	\$50,759	Payables	\$275,710
Foreign exchange contracts	Receivables	4,361,694	Payables	3,578,327
Interest rate contracts	Investments, Receivables, Net assets — Unrealized appreciation	15,020,915*	Payables, Net assets — Unrealized depreciation	30,717,580*

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**Total** **\$19,433,368** **\$34,571,617**

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

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The following is a summary of realized and change in unrealized gains or losses of derivative instruments 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**

<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Warrants</b>	<b>Options</b>	<b>Futures</b>	<b>Forward currency contracts</b>	<b>Swaps</b>	<b>Total</b>
Credit contracts	\$—	\$—	\$—	\$—	\$126,746	\$126,746
Foreign exchange contracts	—	—	—	23,900,836	—	\$23,900,836
Equity contracts	12,397	—	—	—	—	\$12,397
Interest rate contracts	—	(7,501,753)	(16,368,760)	—	(4,920,215)	\$(28,790,728)
<b>Total</b>	<b>\$12,397</b>	<b>\$(7,501,753)</b>	<b>\$(16,368,760)</b>	<b>\$23,900,836</b>	<b>\$(4,793,469)</b>	<b>\$(4,750,749)</b>

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

<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Warrants</b>	<b>Options</b>	<b>Futures</b>	<b>Forward currency contracts</b>	<b>Swaps</b>	<b>Total</b>
Credit contracts	\$—	\$—	\$—	\$—	\$352,782	\$352,782



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Foreign exchange contracts	—	—	—	(408,431)	—	\$(408,431)
Equity contracts	(13,256)	—	—	—	—	\$(13,256)
Interest rate contracts	—	486,272	2,462,198	—	(11,887,612)	\$(8,939,142)
<b>Total</b>	<b>\$(13,256)</b>	<b>\$486,272</b>	<b>\$2,462,198</b>	<b>\$(408,431)</b>	<b>\$(11,534,830)</b>	<b>\$(9,008,047)</b>

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

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

	Bank of America N.A.	Barclays Bank PLC	Barclays Capital Inc. (clearing broker)	Citibank, N.A.	Credit Suisse International	Deutsche Bank AG
<b>Assets:</b>						
OTC Interest rate swap contracts*#	\$—	\$—	\$—	\$—	\$—	\$—
Centrally cleared interest rate swap contracts§	—	—	2,117,183	—	—	—
OTC Total return swap contracts*#	—	382,796	—	40,328	79,719	—
OTC Credit default contracts*#	1,762	689	—	—	34,675	—
Futures contracts§	—	—	—	—	—	—
Forward currency contracts#	259,549	540,084	—	237,372	615,473	—
Forward premium swap option contracts#	—	—	—	—	317,107	—
Purchased swap options**#	239,027	286,159	—	148,689	2,351,602	—

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Purchased options**#	—	—	—	—	—
<b>Total Assets</b>	<b>\$500,338</b>	<b>\$1,209,728</b>	<b>\$2,117,183</b>	<b>\$426,389</b>	<b>\$3,398,576</b>
<b>Liabilities:</b>					
OTC Interest rate swap contracts*#	—	—	—	—	—
Centrally cleared interest rate swap contracts§	—	—	5,015,630	—	—
OTC Total return swap contracts*#	—	213,629	—	—	309,559
OTC Credit default contracts*#	—	—	—	—	208,632
Futures contracts§	—	—	—	—	—
Forward currency contracts#	194,037	587,356	—	485,830	230,660
Forward premium swap option contracts#	—	—	—	—	320,923
Written swap options#	191,220	299,090	—	128,452	2,307,846
Written options#	—	—	—	—	—
<b>Total Liabilities</b>	<b>\$385,257</b>	<b>\$1,100,075</b>	<b>\$5,015,630</b>	<b>\$614,282</b>	<b>\$3,377,620</b>
<b>Total Financial and Derivative Net Assets</b>	<b>\$115,081</b>	<b>\$109,653</b>	<b>\$(2,898,447)</b>	<b>\$(187,893)</b>	<b>\$20,956</b>
Total collateral received (pledged)##	\$—	\$—	\$—	\$(187,893)	\$—
Net amount	\$115,081	\$109,653	\$(2,898,447)	\$—	\$20,956

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

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

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

#Covered by master netting agreement (Note 1).

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

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

listed after the fund's portfolio.

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## Federal tax information (Unaudited)

For the reporting period, pursuant to §871(k) of the Internal Revenue Code, the fund hereby designates \$27,446,319 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 2016 will show the tax status of all distributions paid to your account in calendar 2015.

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## Shareholder meeting results (Unaudited)

### April 23, 2015 meeting

At the meeting, a proposal to fix the number of Trustees at 14 was approved as follows:

<b>Votes for</b>	<b>Votes against</b>	<b>Abstentions</b>
95,893,585	8,014,569	2,632,183

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

	<b>Votes for</b>	<b>Votes withheld</b>
Liaquat Ahamed	81,619,281	24,921,062
Ravi Akhoury	81,523,147	25,017,196
Barbara M. Baumann	81,780,058	24,760,285
Jameson A. Baxter	87,394,031	19,146,312
Charles B. Curtis*	87,408,571	19,131,772
Robert J. Darretta	81,740,921	24,799,422

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Katinka Domotorffy	81,726,499	24,813,844
John A. Hill	87,368,745	19,171,598
Paul L. Joskow	81,678,306	24,862,037
Kenneth R. Leibler	81,753,762	24,786,581
Robert E. Patterson	87,543,465	18,996,878
George Putnam, III	87,624,589	18,915,754
Robert L. Reynolds	81,788,893	24,751,450
W. Thomas Stephens	81,540,192	25,000,151

A proposal to convert the fund to an open-end investment company was not approved, as follows:

<b>Votes for</b>	<b>Votes against</b>	<b>Abstentions</b>
34,158,033	31,519,669	1,410,258

All tabulations are rounded to the nearest whole number.

\*Mr. Curtis retired from the Board of Trustees of the Putnam funds on June 30, 2015.

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## About the Trustees

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\* Mr. Reynolds is an "interested person" (as defined in the Investment Company Act of 1940) of the fund and Putnam Investments. 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.

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As of July 31, 2015, there were 117 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

*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, Putnam Management, and Putnam Retail 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, Treasurer, and Clerk

*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)

**Janet C. Smith** *(Born 1965)*

Vice President, Principal Accounting Officer, and Assistant Treasurer

*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 Investments and 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

**Nancy E. Florek** *(Born 1957)*

Vice President, Director of Proxy Voting and Corporate Governance, 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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## Fund information

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

### Investment Manager

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

### Investment Sub-Manager

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

### Marketing Services

Putnam Retail Management  
One Post Office Square  
Boston, MA 02109

### Custodian

State Street Bank and Trust Company

### Legal Counsel

Ropes & Gray LLP

### Independent Registered Public Accounting Firm

KPMG LLP

### Trustees

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

### Officers

Robert L. Reynolds  
*President*

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

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

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

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

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

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

Susan G. Malloy  
*Vice President and Assistant Treasurer*

James P. Pappas  
*Vice President*

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

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

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

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.

Item 3. Audit Committee Financial Expert:

The Funds’ Audit, Compliance and Distributions 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, Compliance and Distributions 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. Darretta, Mr. Patterson, Mr. Hill, 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, and the funds’ amended and restated agreement and Declaration of Trust provides, 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, Compliance and Distribution 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:

Fiscal year ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
July 31, 2015	\$169,191	\$ —	\$6,750	\$ —
July 31, 2014	\$163,756	\$ —	\$6,590	\$ —

For the fiscal years ended July 31, 2015 and July 31, 2014, the fund’s independent auditor billed aggregate non-audit fees in the amounts of \$6,750 and \$6,590 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.

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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 requests for rulings or technical advice from taxing authorities.

Pre-Approval Policies of the Audit, Compliance and Distributions Committee. The Audit, Compliance and Distributions 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, Compliance and Distributions 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.

Fiscal year ended	Audit-Related Fees	Tax Fees	All Other Fees	Total Non-Audit Fees
July 31, 2015	\$ —	\$ —	\$ —	\$ —
July 31, 2014	\$ —	\$ —	\$ —	\$ —

### Item 5. Audit Committee of Listed Registrants

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

Robert J. Darretta (Chairperson)

Ravi Akhoury

Robert E. Patterson

John A. Hill

Barbara M. Baumann

Katinka Domotorffy

(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 Director of Proxy Voting and Corporate Governance ("Proxy Voting Director"), 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 Voting Director'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 Voting Director 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 Voting Director 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 Voting Director, in consultation with a senior member of the Office of the Trustees 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:

- 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"),
  - 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), or
  - who is a member of the governance or other responsible committee, if the company has adopted without shareholder approval a bylaw provision shifting legal fees and costs to unsuccessful plaintiffs in intra-corporate litigation.

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 and shareholders. 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. Adopting a fee-shifting bylaw provision without shareholder approval, which may discourage legitimate shareholders lawsuits as well as frivolous ones, is another example of disregard for shareholder interests.

### **Contested Elections of Directors**

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

### **Classified Boards**

□

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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 **against** the proposal 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 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**

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 Voting Director'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.
- 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.

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- 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 **for** 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).
- 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:** 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. 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



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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**

##### ***China, India, Indonesia, Philippines, Taiwan and Thailand***

- The funds will **withhold votes** from the entire board of directors if
  - fewer than one-third of the directors are independent directors, or
  - the board has not established audit, compensation and nominating committees each composed of a majority of independent directors.

Commentary: Whether a director is considered "independent" or not will be determined by reference to local corporate law or listing standards.

##### ***Europe ex-United Kingdom***

- The funds will **withhold votes** from the entire board of directors if
  - the board has not established audit and compensation committees each composed of a majority of independent, non-executive directors, or
  - the board has not established a nominating committee composed of a majority of independent directors.

Commentary: An “independent director” under the European Commission’s guidelines is one who is free of any business, family or other relationship, with the company, its controlling shareholder or the management of either, that creates a conflict of interest such as to impair his judgment. A “non-executive director” is one who is not engaged in the daily management of the company.

### **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 **<b> 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 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.

### **Hong Kong**

- The funds will **withhold votes** from the entire board of directors if
  - fewer than one-third of the directors are independent directors, or
  - the board has not established audit, compensation and nominating committees each with at least a majority of its members being independent directors, or
  - the chair of the audit, compensation or nominating committee is not an independent director.

Commentary. For purposes of these guidelines, an “independent director” is a director that has no material, financial or other current relationships with the company. In determining whether a director is independent, the funds will apply the standards included in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited Section 3.13.

### **Italy**

- The funds will **withhold votes** from any director not identified in the proxy materials.

**Commentary:** In Italy, companies have the right to nominate co-opted directors for election to the board at the next annual general meeting, but do not have to indicate, until the day of the annual meeting, whether or not they are nominating a co-opted director for election. When a company does not explicitly state in its proxy materials that co-opted directors are standing for election, shareholders will not know for sure who the board nominees are until the actual meeting occurs. The funds will withhold support from any such co-opted director on the grounds that there was insufficient information for evaluation before the meeting.

### **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
  - 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.
- The funds will vote **withhold votes** from nominees to the audit committee if the board has not established an audit committee composed of (or proposed to be composed of) at least three members, and of which at least two-thirds of its members are (or will be) 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 the performance his or her duties impartially with respect to 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.

### **Malaysia**

- The funds will **withhold votes** from the entire board of directors if
- in the case of a board with an independent director serving as chair, fewer than one-third of the directors are independent directors; or, in the case of a board not chaired by an independent director, less than a majority of the directors are independent directors,
  - the board has not established audit and nominating committees with at least a majority of the members being independent directors and all of the members being non-executive directors, or
  - the board has not established a compensation committee with at least a majority of the members being non-executive directors.

Commentary. For purposes of these guidelines, an “independent director” is a director who has no material, financial or other current relationships with the company. In determining whether a director is independent, the funds will apply the standards included in the Malaysia Code of Corporate Governance, Commentary to Recommendation 3.1. A “non-executive director” is a director who does not take on primary responsibility for leadership of the company.

### **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.

### **Singapore**

- The funds will **withhold votes** from the entire board of directors if
- in the case of a board with an independent director serving as chair, fewer than one-third of the directors are independent directors; or, in the case of a board not chaired by an independent director, fewer than half of the directors are independent directors,

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- the board has not established audit and compensation committees, each with an independent director serving as chair, with at least a majority of the members being independent directors, and with all of the directors being non-executive directors, or
- the board has not established a nominating committee, with an independent director serving as chair, and with at least a majority of the members being independent directors.

**Commentary:** For purposes of these guidelines, an “independent director” is a director that has no material, financial or other current relationships with the company. In determining whether a director is independent, the funds will apply the standards included in the Singapore Code of Corporate Governance, Guideline 2.3. A “non-executive director” is a director who is not employed with the company.

### **United Kingdom**

- The funds will **withhold votes** from the entire board of directors if
  - fewer than half of the directors are 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.
- 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.

#### ***Australia***

- The funds will vote on a **case-by-case basis** on board spill resolutions.

Commentary: The *Corporations Amendment (Improving Accountability on Director and Executive Compensation) Bill 2011* provides that, if a company's remuneration report receives a "no" vote of 25% or more of all votes cast at two consecutive annual general meetings, at the second annual general

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meeting, a spill resolution must be proposed. If the spill resolution is approved (by simple majority), then a further meeting to elect a new board (excluding the managing director) must be held within 90 days. The funds will consider board spill resolutions on a case-by-case basis.

### **Europe**

- The funds will vote **for** proposals to ratify board acts, 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.

### **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.

### **Europe and Asia ex-Japan**

- In the case of proposals that do not include sufficient information for determining average annual dilution, the funds will will vote **for** stock option and restricted stock plans that will result in an average gross potential dilution of 5% or less.

**Commentary:** Asia ex-Japan means China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand. In these markets, companies may not disclose the life of the plan and there may not be a specific number of shares requested; therefore, it may not be possible to determine the average annual dilution related to the plan and apply the funds' standard dilution test.

### **France**

- The funds will vote **for** an employee stock purchase plan or share save scheme that has the following features: (1) the shares purchased under the plan are acquired for no less than 70% of their market value; (2) the vesting period is greater than or equal to 10 years; (3) the offering period under the plan is 27 months or less; and (4) dilution is 10% or less.

**Commentary:** To conform to local market practice, the funds support plans or schemes at French issuers that permit the purchase of shares at up to a 30% discount (*i.e.*, shares may be purchased for no less than 70% of their market value). By comparison, for U.S. issuers, the funds do not support employee stock purchase plans that permit shares to be acquired at more than a 15% discount (*i.e.*, for less than 85% of their market value); in the United Kingdom, up to a 20% discount is permitted.



### **United Kingdom**

- The funds will vote **for** an employee stock purchase plan or share save scheme that has the following features: (1) the shares purchased under the plan are acquired for no less than 80% of their market value; (2) the offering period under the plan is 27 months or less; and (3) dilution is 10% or less.

Commentary: These are the same features that the funds require of employee stock purchase plans proposed by U.S. issuers, except that, to conform to local market practice, the funds support plans or schemes at United Kingdom issuers that permit the purchase of shares at up to a 20% discount (*i.e.*, shares may be purchased for no less than 80% of their market value). By comparison, for U.S. issuers, the funds do not support employee stock purchase plans that permit shares to be acquired at more than a 15% discount (*i.e.*, for less than 85% of their market value).

### **Capitalization**

Unless a proposal is directly addressed by a country-specific guideline:

- 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.
- The funds will vote **for** proposals to approve the grant of equity awards to directors, 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.

### **China**

- The funds will vote **for** proposals to issue and/or to trade in non-convertible, convertible and/or exchangeable debt obligations, 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.

### **Hong Kong**

- 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.

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- The funds will **for** proposals to approve the reissuance of shares acquired by the company under a share repurchase program, provided that: (1) the funds supported (or would have supported, in accordance with these guidelines) the share repurchase program, (2) the reissued shares represent no more than 10% of the company's outstanding shares (measured immediately before the reissuance), and (3) the reissued shares are sold for no less than 85% of current market value.

### **France**

- The funds will vote **for** proposals to increase authorized shares, 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.
- The funds will vote **against** proposals to authorize the issuance of common stock or convertible debt instruments and against proposals to authorize the repurchase and/or reissuance of shares where those authorizations may be used, without further shareholder approval, as anti-takeover measures.

### **New Zealand**

- The funds will vote **for** proposals to approve the grant of equity awards to directors, 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 light of the prevalence of certain types of capitalization proposals in Australia, China, Hong Kong, France and New Zealand, 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.

- The funds will vote **for** proposals to amend a company's charter or bylaws, 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: If the substance of any proposed amendment is covered by a specific guideline included herein, then that guideline will govern.

### **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.

- If a company has not proposed an opt-out clause in its articles of association and the implementation of double-voting rights has not been approved by shareholders, the funds will vote **against** the ratification of board acts for the previous fiscal year, will **withhold votes** from the re-election of members of the board's governance committee (or in the absence of a governance committee, against the chair of the board or the next session board member up for re-election) and, if there is no opportunity to vote against ratification of board acts or to withhold votes from directors, will vote **against** the approval of the company's accounts and reports.

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.

Under French law, shareholders of French companies with shares held in registered form under the same name for at least two years will automatically be granted double-voting rights, unless a company has amended its articles of association to opt out of the double-voting rights regime. Awarding double-voting rights in this manner is likely to disadvantage non-French institutional shareholders. Accordingly, the funds will take actions to signal disapproval of double-voting rights at companies that have not opted-out from the double-voting rights regime and that have not obtained shareholder approval of the double-voting rights regime.

### **Germany**

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

Commentary: In Germany, shareholders are able to add both proposals and counterproposals to a meeting agenda. Counterproposals, 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. Counterproposals 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 January 23, 2015

## **Proxy voting procedures of the Putnam funds**

The proxy voting procedures below explain the role of the funds' Trustees, proxy voting service and Director of Proxy Voting and Corporate Governance ("Proxy Voting Director"), 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' custodian(s) 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 Voting Director 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 attention of the Proxy Voting Director 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 Voting Director*

The Proxy Voting Director, a member of the Office of the Trustees, assists in the coordination and voting of the funds' proxies. The Proxy Voting Director 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 Voting Director 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. In addition, the Proxy Voting Director is the contact person for receiving recommendations from Putnam Management's investment professionals with respect to any proxy question in circumstances where the investment professional believes that the interests of fund shareholders warrant a vote contrary to the fund's proxy voting guidelines.

On occasion, representatives of a company in which the funds have an investment may wish to meet with the company's shareholders in advance of the company's shareholder meeting, typically to explain and to provide the company's perspective on the proposals up for consideration at the meeting. As a

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general matter, the Proxy Voting Director will participate in meetings with these company representatives.

### *Voting procedures for referral items*

As discussed above, the proxy voting service will refer proxy questions to the Proxy Voting Director under certain circumstances. Unless the referred proxy question involves investment considerations (*i.e.*, the proxy question might be seen as having a bearing on the economic interests of a shareholder in the company), the Proxy Voting Director will assist in interpreting the guidelines and, if necessary, consult with a senior staff member of the Office of the Trustees and/or the Chair of the Board Policy and Nominating Committee on how the funds' shares will be voted.

For referred proxy questions that involve investment considerations, the Proxy Voting Director 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 item referred to Putnam Management's investment professionals, 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 Voting Director describing the results of such review. After receiving a referral item from the Proxy Voting Director, Putnam Management's investment professionals will provide a recommendation electronically to the Proxy Voting Director 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; and (2) 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 Voting Director will review the recommendation of Putnam Management's investment professionals (and the related Conflicts Report) in determining how to vote the funds' proxies. The Proxy Voting Director 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 Voting Director 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 Voting Director 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 Voting Director 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 and January 24, 2014.*

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

(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.

<b>Portfolio managers</b>	<b>Joined Fund</b>	<b>Employer</b>	<b>Positions Over Past Five Years</b>
D. William Kohli	2002	<b>Putnam Management</b> 1994-Present	Portfolio Manager Co-Head of Fixed Income Previously, Team Leader, Portfolio Construction and Global Strategies and Director of Global Core Fixed Income Team
Michael Atkin	2007	<b>Putnam Management</b> 1997-Present	Portfolio Manager Previously, Director of Sovereign Research and Senior Economist
Kevin Murphy	2007	<b>Putnam Management</b> 1999-Present	Portfolio Manager
Michael Salm	2011	<b>Putnam Management</b> 1997-Present	Co-Head of Fixed Income
Paul Scanlon	2005	<b>Putnam Management</b> 1999-Present	Co-Head of Fixed Income Previously, Team Leader, U.S. High Yield

(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.

<b>Portfolio Leader or Member</b>	<b>Other SEC-registered open-end and closed-end funds</b>		<b>Other accounts that pool assets from more than one client</b>		<b>Other accounts (including separate accounts, managed account programs and single-sponsor defined contribution plan offerings)</b>	
	Number of accounts	Assets	Number of accounts	Assets	Number of accounts	Assets

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William Kohli	17*	\$9,338,000,000	20**	\$3,379,200,000	13***	\$9,310,300,000
Michael Salm	27*	\$16,841,500,000	32+	\$8,191,700,000	16***	\$6,016,400,000
Michael Atkin	7	\$6,630,400,000	7	\$2,450,000,000	9***	\$3,104,600,000
Paul Scanlon	25*	\$12,601,800,000	31++	\$4,926,200,000	15	\$4,387,100,000
Kevin Murphy	24*	\$15,160,800,000	26+	\$4,699,500,000	16***	\$7,040,200,000

\* 4 accounts, with total assets of \$1,768,100,000, pay an advisory fee based on account performance.

\*\* 1 accounts, with total assets of \$38,000,000, pay an advisory fee based on account performance.

\*\*\* 1 accounts, with total assets of \$451,700,000 pay an advisory fee based on account performance.

+ 2 accounts, with total assets of \$106,700,000 pay an advisory fee based on account performance

++ 3 accounts, with total assets of \$177,700,000, 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 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:

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- 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.

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.

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\* : Assets in the fund

Year	\$0	\$0-\$10,000	\$10,001-\$50,000	\$50,001-\$100,000	\$100,001-\$500,000	\$500,001-\$1,000,000	\$1,000,001 and over
Atkin, Michael J.	2014	*					
	2013	*					
Kohli, D. William	2014						*
	2013						*
Murphy, Kevin F.	2014	*					
	2013	*					
Salm, Michael V.	2014						*
	2013						*
Scanlon, Paul D.	2014	*					
	2013	*					

(b) Not applicable

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

Registrant Purchase of Equity Securities

<u>Period</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u>	<u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u>
August 1 – August 31, 2014	1,000,494	\$5.47	1,000,494	2,425,709
September 1 – September 30, 2014	981,751	\$5.54	981,751	1,443,958
October 1 – October 7, 2014	—	—	—	1,443,958

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October 8 – October 31, 2014	550,919	\$5.41	550,919	11,773,302
November 1 – November 30, 2014	368,445	\$5.44	368,445	11,404,857
December 1 – December 31, 2014	499,539	\$5.31	499,539	10,905,318
January 1 – January 31, 2015	641,606	\$5.23	641,606	10,263,712
February 1 – February 28, 2015	668,288	\$5.28	668,288	9,595,424
March 1 – March 31, 2015	257,097	\$5.32	257,097	9,338,327
April 1 – April 30, 2015	118,418	\$5.30	118,418	9,219,909
May 1 – May 31, 2015	761,343	\$5.28	761,343	8,458,566
June 1 – June 30, 2015	1,081,716	\$5.21	1,081,716	7,376,850
July 1 – July 31, 2015	1,134,422	\$5.14	1,134,422	6,242,428

\* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2013, which was in effect between October 8, 2013 and October 7, 2014, allowed the fund to repurchase up to 13,533,140 of its shares. The program renewed by the Board in September 2014, which is in effect between October 8, 2014 and October 7, 2015, allows the fund to repurchase up to 12,324,221 of its shares.

\*\* Information prior to October 7, 2014 is based on the total number of shares eligible for repurchase under the program, as amended through September 2013. Information from October 8, 2014 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2014.

In September 2015, 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, 2016 (based on shares outstanding as of October 7, 2015).

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

Not applicable

Item 11. Controls and Procedures:

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

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

Item 12. Exhibits:

(a)(1) 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

Date: September 28, 2015

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, 2015

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer

Date: September 28, 2015