

PUTNAM PREMIER INCOME TRUST

Form N-Q

June 28, 2005

Item 1. Schedule of Investments:

PUTNAM PREMIERE INCOME TRUST

QUARTERLY PORTFOLIO HOLDINGS

4-30-05

Putnam Premier Income Fund

The fund's portfolio

April 30, 2005 (Unaudited)

**U.S. Government and Agency Mortgage Obligations
(13.2%) (a)**

Principal amount	Value
Federal Home Loan Mortgage Corporation	
\$32,593 7 1/2s, with due dates from March 1, 2026 to May 1, 2027	\$35,116
33,805,895 6 1/2s, with due dates from July 1, 2028 to March 1, 2035	35,163,475
Federal National Mortgage Association Pass-Through Certificates	
4,171 8s, July 1, 2024	4,508
152,555 7 1/2s, with due dates from October 1, 2022 to August 1, 2030	163,748
16,884,759 6 1/2s, with due dates from April 1, 2024 to January 1, 2034	17,592,441
89,211 6 1/2s, April 1, 2016	92,656
78,400,000 5 1/2s, TBA, May 1, 2035	79,159,500
617,500 5s, with due dates from June 1, 2019 to July 1, 2019	622,951
3,500,000 5s, TBA, May 1, 2020	3,524,336
6,812,668 4 1/2s, with due dates from August 1, 2033 to June 1, 2034	6,589,955
41,100,000 4 1/2s, TBA, May 1, 2020	40,660,103

Total U.S. Government and Agency Mortgage Obligations (cost \$182,277,211) **\$183,608,789**

U.S. Treasury Obligations (13.6%) (a)

Principal amount	Value
U.S. Treasury Bonds	
\$27,040,000 7 1/2s, November 15, 2016	\$34,737,950
46,303,000 6 1/4s, May 15, 2030	57,654,468
18,225,000 6 1/4s, August 15, 2023	21,915,563
U.S. Treasury Notes	
29,883,000 4 1/4s, August 15, 2013	30,130,467
3,000 4s, November 15, 2012	2,998
20,856,000 3 1/4s, August 15, 2008	20,520,348
12,360,000 1 1/8s, June 30, 2005	12,327,169
28,450,000 U.S. Treasury Strip zero %, November 15, 2024	11,359,783
Total U.S. Treasury Obligations (cost \$178,180,534)	\$188,648,746

Corporate bonds and notes (23.2%) (a)

Principal amount	Value
Basic Materials (2.1%)	
\$1,775,000 ALROSA Finance SA 144A company guaranty 8 7/8s, 2014 (Luxembourg)	\$1,863,750
EUR 514,000 Cognis Holding GmgH & Co. 144A sr. notes 9 1/2s, 2014 (Germany)	709,914
\$555,000 Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP)	463,425
1,490,000 Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)	1,281,400
659,000 Crystal US Holdings, LLC/US Sub 3 Corp. 144A sr. disc. notes stepped-coupon zero % (10s, 10/1/09), 2014 (STP)	441,530
380,000 Equistar Chemicals LP notes 8 3/4s, 2009	404,700
1,128,000 Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008	1,243,620
855,000 Georgia-Pacific Corp. bonds 7 3/4s, 2029	884,925
1,840,000 Georgia-Pacific Corp. debs. 7.7s, 2015	2,005,600
105,000 Georgia-Pacific Corp. sr. notes 8s, 2024	111,825
1,315,000 Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)	1,433,350
1,566,000 Hercules, Inc. company guaranty 11 1/8s, 2007	1,789,155
385,000	407,138

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	Huntsman Advanced Materials, LLC 144A sec. FRN 10.89s, 2008	
455,000	Huntsman Advanced Materials, LLC 144A sec. notes 11s, 2010	518,700
500,000	Huntsman, LLC company guaranty 11 5/8s, 2010	577,500
380,000	Huntsman, LLC 144A company guaranty 12s, 2012	437,000
451,000	Innophos, Inc. 144A sr. sub. notes 8 7/8s, 2014	466,785
250,000	International Steel Group, Inc. sr. notes 6 1/2s, 2014	248,125
1,261,000	ISP Chemco, Inc. company guaranty Ser. B, 10 1/4s, 2011	1,365,033
415,000	Jefferson Smurfit Corp. company guaranty 8 1/4s, 2012	406,700
75,000	Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013	70,125
968,511	JSG Holding PLC 144A sr. notes 11 1/2s, 2015 (Ireland) (PIK)	1,062,631
170,000	MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)	168,300
EUR 845,000	MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland)	1,168,713
EUR 140,000	Nalco Co. sr. sub. notes 9s, 2013	198,241
\$2,055,000	Nalco Co. sr. sub. notes 8 7/8s, 2013	2,106,375
1,575,000	Novelis, Inc. 144A sr. notes 7 1/4s, 2015 (Canada)	1,523,813
465,000	PQ Corp. 144A company guaranty 7 1/2s, 2013	451,050
EUR 700,000	Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014	909,433
\$250,000	Rockwood Specialties Group, Inc. 144A sub. notes 7 1/2s, 2014	242,500
1,335,000	Steel Dynamics, Inc. company guaranty 9 1/2s, 2009	1,428,450
289,802	Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)	289,802
25,000	Stone Container Corp. sr. notes 9 3/4s, 2011	25,875
465,000	Stone Container Corp. sr. notes 8 3/8s, 2012	459,188
290,000	Stone Container Finance company guaranty 7 3/8s, 2014 (Canada)	266,800
478,000	United Agri Products sr. notes 9s, 2011	468,440
980,000	United States Steel Corp. sr. notes 9 3/4s, 2010	1,078,000
365,000	WHX Corp. sr. notes 10 1/2s, 2006 (In default) (NON)	365,000

29,342,911**Capital Goods (1.7%)**

	1,422,000	Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008	1,448,663
	36,000	BE Aerospace, Inc. sr. sub. notes Ser. B, 8 7/8s, 2011	36,270
	314,000	BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008	312,430
	1,076,000	Blount, Inc. sr. sub. notes 8 7/8s, 2012	1,108,280
	630,000	Browning-Ferris Industries, Inc. debs. 7.4s, 2035	522,900
	780,000	Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008	764,400
	1,715,000	Crown Euro Holdings SA sec. sr. notes 10 7/8s, 2013 (France)	1,959,388
EUR	160,000	Crown Euro Holdings SA sec. notes 10 1/4s, 2011 (France)	231,621
	\$539,000	Crown Euro Holdings SA sec. notes 9 1/2s, 2011 (France)	582,120
EUR	209,000	Crown Euro Holdings SA sec. notes 6 1/4s, 2011 (France)	281,513
	\$3,587,000	Decrane Aircraft Holdings Co. company guaranty zero %, 2008	1,363,060
	862,000	Invensys, PLC notes 9 7/8s, 2011 (United Kingdom)	853,380
	2,546,000	L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015	2,425,065
	1,573,000	Legrand SA debs. 8 1/2s, 2025 (France)	1,879,735
	104,000	Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012	115,440
EUR	335,000	Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011	478,471
	\$425,000	Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013	433,500
	510,000	Mueller Group, Inc. sr. sub. notes 10s, 2012	548,250
	849,000	Owens-Brockway Glass company guaranty 7 3/4s, 2011	895,695
	1,910,000	Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012	2,081,900
	287,000	Owens-Illinois, Inc. debs. 7.8s, 2018	286,283
	1,975,000	Sequa Corp. sr. notes 9s, 2009	2,103,375
	450,000	Siebe PLC 144A sr. unsub. 6 1/2s, 2010	406,125

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(United Kingdom)

365,000	Terex Corp. company guaranty 9 1/4s, 2011	396,025
1,375,000	Terex Corp. company guaranty Ser. B, 10 3/8s, 2011	1,495,313

23,009,202

Communication Services (1.8%)

642,000	Alamosa Delaware, Inc. company guaranty 11s, 2010	723,855
516,000	Alamosa Delaware, Inc. company guaranty stepped-coupon zero % (12s, 7/31/05), 2009 (STP)	562,440
375,000	American Cellular Corp. company guaranty 9 1/2s, 2009 (In default) (NON)	352,500
1,029,418	Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON)	51,471
285,000	Cincinnati Bell Telephone Co. company guaranty 6.3s, 2028	247,238
780,000	Cincinnati Bell, Inc. sr. sub. notes 7 1/4s, 2023	723,450
1,040,000	Cincinnati Bell, Inc. 144A sr. notes 7s, 2015	956,800
3,321,000	Citizens Communications Co. sr. notes 6 1/4s, 2013	3,096,833
418,164	Globix Corp. company guaranty 11s, 2008 (PIK)	397,256
1,001,000	Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom)	1,006,005
1,466,000	Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 10/15/08), 2012 (United Kingdom) (STP)	1,084,840
580,000	iPCS, Inc. sr. notes 11 1/2s, 2012	640,900
160,000	IWO Escrow Co. 144A sec. FRN 6.891s, 2012	160,000
160,000	IWO Escrow Co. 144A sr. disc. notes stepped-coupon zero % (10 3/4s, 1/15/10), 2015 (STP)	100,800
1,395,000	Madison River Capital Corp. sr. notes 13 1/4s, 2010	1,492,650
1,907,000	MCI, Inc. sr. notes 8.735s, 2014	2,064,328
4,041,000	Nextel Communications, Inc. sr. notes 5.95s, 2014	4,091,513
844,000	Qwest Communications International, Inc. 144A sr. notes 8s, 2014	793,360
3,460,000	Qwest Corp. 144A notes 9 1/8s, 2012	3,667,600
700,000	Qwest Services Corp. 144A notes 14 1/2s, 2014	812,000
335,000	Rogers Cantel, Inc. debs. 9 3/4s, 2016 (Canada)	391,950

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290,000	Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010	262,450
446,000	SBA Communications Corp. 144A sr. notes 8 1/2s, 2012	464,955
620,000	SBA Telecommunications, Inc./SBA Communications Corp. sr. disc. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011 (STP)	539,400

24,684,594

Consumer Cyclical (5.3%)

1,205,000	ArvinMeritor, Inc. notes 8 3/4s, 2012	1,123,663
1,705,000	Autonation, Inc. company guaranty 9s, 2008	1,854,188
290,000	Beazer Homes USA, Inc. company guaranty 8 3/8s, 2012	307,400
1,135,000	Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012	1,225,800
315,000	Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012	330,750
265,000	Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014	261,025
1,452,075	CanWest Media, Inc. 144A sr. sub. notes 8s, 2012 (Canada)	1,502,898
1,192,000	Coinmach Corp. sr. notes 9s, 2010	1,221,800
1,230,000	D.R. Horton, Inc. sr. notes 7 7/8s, 2011	1,362,225
820,000	D.R. Horton, Inc. sr. notes 5 7/8s, 2013	819,504
310,000	Dana Corp. notes 10 1/8s, 2010	316,184
1,085,000	Dana Corp. notes 9s, 2011	1,139,250
185,000	Dana Corp. notes 7s, 2029	149,834
560,000	Dana Corp. notes 6 1/2s, 2009	536,790
1,085,000	Dayton Superior Corp. sec. notes 10 3/4s, 2008	1,063,300
1,150,000	Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, 2010	1,233,375
1,115,000	Dex Media, Inc. notes 8s, 2013	1,148,450
1,273,000	Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012	1,082,050
1,012,000	FelCor Lodging LP company guaranty 9s, 2008 (R)	1,082,840
949,000	Gaylord Entertainment Co. sr. notes 8s, 2013	953,745
1,930,000	Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011	1,737,000
5,000	Harrah's Operating Co., Inc. company guaranty 8s, 2011	5,706
328,000	HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 (R)	334,560
1,460,000	Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)	1,474,600

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565,000	Interpublic Group Companies, Inc. notes 6 1/4s, 2014	539,527
1,566,000	JC Penney Co., Inc. debs. 7.95s, 2017	1,726,515
850,000	JC Penney Co., Inc. debs. 7 1/8s, 2023	884,000
55,000	JC Penney Co., Inc. notes 8s, 2010	60,225
871,000	John Q. Hammons Hotels LP/John Q. Hammons Hotels Finance Corp. III 1st mtge. Ser. B, 8 7/8s, 2012	925,438
1,393,000	Jostens IH Corp. company guaranty 7 5/8s, 2012	1,393,000
451,000	KB Home company guaranty 5 7/8s, 2015	442,541
649,000	KB Home sr. notes 5 3/4s, 2014	630,467
1,302,000	Laidlaw International, Inc. sr. notes 10 3/4s, 2011	1,484,280
704,000	Levi Strauss & Co. sr. notes 12 1/4s, 2012	746,240
1,275,000	Levi Strauss & Co. 144A sr. notes 9 3/4s, 2015	1,217,625
471,000	Mandalay Resort Group sr. notes 6 3/8s, 2011	475,121
1,365,000	MeriStar Hospitality Corp. company guaranty 9 1/8s, 2011 (R)	1,371,825
360,000	Meritage Homes Corp. sr. notes 7s, 2014	356,400
455,000	Meritage Homes Corp. 144A sr. notes 6 1/4s, 2015	418,600
775,000	Meritor Automotive, Inc. notes 6.8s, 2009	714,938
1,275,000	MGM Mirage, Inc. company guaranty 8 1/2s, 2010	1,389,750
1,539,000	MGM Mirage, Inc. company guaranty 6s, 2009	1,517,839
346,000	Mirage Resorts, Inc. debs. 7 1/4s, 2017	353,785
927,000	Movie Gallery, Inc. 144A sr. unsecd. notes 11s, 2012	921,206
1,036,000	Owens Corning notes 7 1/2s, 2006 (In default) (NON)	805,490
880,000	Oxford Industries, Inc. sr. notes 8 7/8s, 2011	910,800
1,740,000	Park Place Entertainment Corp. sr. notes 7 1/2s, 2009	1,892,250
945,000	Park Place Entertainment Corp. sr. notes 7s, 2013	1,022,963
745,000	Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008	820,431
841,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012	824,180
1,336,000	PRIMEDIA, Inc. sr. notes 8s, 2013	1,342,680
650,000	R.H. Donnelley Corp. 144A sr. notes 6 7/8s, 2013	645,125
900,000		1,028,250

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	R.H. Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012	
705,000	Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011	699,713
875,000	Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009	995,313
1,100,000	Russell Corp. company guaranty 9 1/4s, 2010	1,152,250
2,135,000	Saks, Inc. company guaranty 7s, 2013	1,937,513
1,226,000	Scientific Games Corp. 144A sr. sub. notes 6 1/4s, 2012	1,201,480
1,425,000	Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	1,439,250
815,000	Standard Pacific Corp. sr. notes 7 3/4s, 2013	843,525
1,085,000	Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012	1,189,431
1,000,000	Starwood Hotels & Resorts Worldwide, Inc. debs. 7 3/8s, 2015	1,072,500
910,000	Station Casinos, Inc. sr. notes 6s, 2012	903,175
990,000	Station Casinos, Inc. sr. sub. notes 6 7/8s, 2016	999,900
EUR 210,000	Teksid Aluminum 144A company guaranty 11 3/8s, 2011 (Luxembourg)	222,547
\$846,000	Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013	924,255
823,000	Tenneco Automotive, Inc. 144A sr. sub. notes 8 5/8s, 2014	750,988
1,207,000	THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014	1,068,195
683,000	Toys R Us, Inc. notes 7 5/8s, 2011	616,408
985,000	United Auto Group, Inc. company guaranty 9 5/8s, 2012	1,024,400
1,160,000	Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009	1,032,400
1,405,000	Vertis, Inc. 144A sub. notes 13 1/2s, 2009	913,250
1,570,000	WCI Communities, Inc. company guaranty 9 1/8s, 2012	1,648,500
766,000	William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011	842,600
1,065,000	WRC Media Corp. sr. sub. notes 12 3/4s, 2009	1,027,725
1,087,000	Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A 1st mtge. 6 5/8s, 2014	1,016,345
		72,650,091
	Consumer Staples (2.9%)	

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1,055,000	Affinity Group, Inc. sr. sub. notes 9s, 2012	1,060,275
970,000	Affinity Group, Inc. 144A sr. notes 10 7/8s, 2012	931,200
884,000	AMC Entertainment, Inc. sr. sub. notes 8s, 2014	800,020
230,613	Archibald Candy Corp. company guaranty 10s, 2007 (In default) (NON)(PIK)(F)	49,121
1,090,000	Brand Services, Inc. company guaranty 12s, 2012	1,209,900
585,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (12 1/8s, 1/15/07), 2012 (STP)	334,913
1,020,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 5/15/06), 2011 (STP)	650,250
1,280,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011	931,200
1,635,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 3/4s, 2009	1,234,425
1,892,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011	1,333,860
865,000	Church & Dwight Co., Inc. 144A sr. sub. notes 6s, 2012	839,050
50,000	Cinemark USA, Inc. sr. sub. notes 9s, 2013	52,875
1,915,000	Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/07), 2014 (STP)	1,316,563
805,000	Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012	813,050
830,000	CSC Holdings, Inc. debs. 7 5/8s, 2018	821,700
717,000	CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011	727,755
2,008,000	CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012	1,942,740
1,794,000	Dean Foods Co. sr. notes 6 5/8s, 2009	1,820,910
1,085,000	Del Monte Corp. sr. sub. notes 8 5/8s, 2012	1,160,950

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640,000	Del Monte Corp. 144A sr. sub. notes 6 3/4s, 2015	614,400
4,748,000	Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)	23,740
1,580,000	Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007	1,556,300
4,144,000	Echostar DBS Corp. 144A company guaranty 6 5/8s, 2014	4,019,680
1,052,000	Granite Broadcasting Corp. sec. notes 9 3/4s, 2010	959,950
695,000	Jean Coutu Group, Inc. sr. notes 7 5/8s, 2012 (Canada)	689,788
835,000	Jean Coutu Group, Inc. sr. sub. notes 8 1/2s, 2014 (Canada)	786,988
894,000	Kabel Deutschland GmbH 144A company guaranty sr. notes 10 5/8s, 2014 (Germany)	943,170
80,397	Knology, Inc. 144A sr. notes 12s, 2009 (PIK)	70,950
1,439,000	Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013	1,194,370
1,418,000	Playtex Products, Inc. company guaranty 9 3/8s, 2011	1,471,175
1,490,000	Playtex Products, Inc. sec. notes 8s, 2011	1,590,575
873,000	Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012	899,190
936,000	Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012	1,001,520
1,435,000	Remington Arms Co., Inc. company guaranty 10 1/2s, 2011	1,363,250
800,000	Rite Aid Corp. sr. notes 9 1/4s, 2013	744,000
1,410,000	Sbarro, Inc. company guaranty 11s, 2009	1,353,600
495,000	Scotts Co. (The) sr. sub. notes 6 5/8s, 2013	499,950
1,317,000	Six Flags, Inc. sr. notes 9 5/8s, 2014	1,112,865
844,000		844,000

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	Young Broadcasting, Inc. company guaranty 10s, 2011	
710,000	Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014	660,300
		40,430,518
Energy (3.0%)		
2,598,000	Arch Western Finance, LLC sr. notes 6 3/4s, 2013	2,604,495
940,000	Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands)	996,400
907,000	CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)	884,325
670,000	CHC Helicopter Corp. 144A sr. sub. notes 7 3/8s, 2014 (Canada)	653,250
248,000	Chesapeake Energy Corp. company guaranty 9s, 2012	271,560
1,991,000	Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	2,100,505
995,000	Comstock Resources, Inc. sr. notes 6 7/8s, 2012	970,125
1,348,000	Dresser, Inc. company guaranty 9 3/8s, 2011	1,435,620
1,410,000	Exco Resources, Inc. company guaranty 7 1/4s, 2011	1,388,850
665,000	Forest Oil Corp. company guaranty 7 3/4s, 2014	694,925
1,465,000	Forest Oil Corp. sr. notes 8s, 2011	1,589,525
390,000	Forest Oil Corp. sr. notes 8s, 2008	415,350
620,000	Gazprom OAO 144A notes 9 5/8s, 2013 (Germany)	726,950
1,140,000	Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)	1,120,050
1,013,000	Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	999,071
1,210,000	Inergy LP/Inergy Finance Corp. 144A sr. notes 6 7/8s, 2014	1,149,500

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896,000	Key Energy Services, Inc. sr. notes 6 3/8s, 2013	864,640
1,497,000	Massey Energy Co. sr. notes 6 5/8s, 2010	1,497,000
1,400,000	NAK Naftogaz Ukrainy bonds 8 1/8s, 2009 (Ukraine)	1,430,800
1,360,000	Newfield Exploration Co. sr. notes 7 5/8s, 2011	1,468,800
698,000	Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014	691,020
910,000	Offshore Logistics, Inc. company guaranty 6 1/8s, 2013	857,675
1,059,644	Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011	1,126,392
695,000	Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014	724,538
1,470,000	Peabody Energy Corp. sr. notes 5 7/8s, 2016	1,425,900
1,215,000	Pemex Project Funding Master Trust company guaranty 8 5/8s, 2022	1,410,980
1,095,000	Petroleum Geo-Services notes 10s, 2010 (Norway)	1,220,925
1,370,000	Petronas Capital, Ltd. company guaranty 7 7/8s, 2022 (Malaysia)	1,691,950
947,000	Plains Exploration & Production Co. sr. notes 7 1/8s, 2014	984,880
1,230,000	Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012	1,328,400
1,270,000	Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011	1,349,375
1,619,000	Pride International, Inc. sr. notes 7 3/8s, 2014	1,699,950
1,150,000	Seabulk International, Inc. company guaranty 9 1/2s, 2013	1,298,063
1,350,000	Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013	1,171,125
410,000		411,025

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	Tengizchevroll Finance Co. 144A sec. notes 6.124s, 2014 (Kazakhstan)	
1,070,000	Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012	1,139,550
285,000	Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011	297,825
		42,091,314

Financial (0.6%)

3,612,000	Bosphorus Financial Services Ltd. 144A sec. FRN 4.81s, 2012 (Cayman Islands)	3,611,220
600,000	Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)	605,405
1,054,620	Finova Group, Inc. notes 7 1/2s, 2009	461,396
3,005,000	VTB Bank (VTB Capital) 144A notes 7 1/2s, 2011 (Luxembourg)	3,155,250
1,050,000	Western Financial Bank sub. debs. 9 5/8s, 2012	1,139,250
		8,972,521

Government (0.4%)

1,768,500	Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands)	1,980,349
2,500,000	Pemex Project Funding Master Trust company guaranty Ser. REGS, 9 1/2s, 2027	3,075,000
		5,055,349

Health Care (2.2%)

765,000	AmerisourceBergen Corp. company guaranty 7 1/4s, 2012	826,200
1,090,000	AmerisourceBergen Corp. sr. notes 8 1/8s, 2008	1,179,925
1,910,000	Ardent Health Services, Inc. sr. sub. notes 10s, 2013	2,313,201
355,000	Community Health Systems, Inc. sr. sub. notes 6 1/2s, 2012	347,900
630,000	Coventry Health Care, Inc. sr. notes 5 7/8s, 2012	626,850
335,000	DaVita, Inc. 144A sr. notes 6 5/8s, 2013	331,650
670,000	DaVita, Inc. 144A sr. sub. notes 7 1/4s, 2015	651,575

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1,030,000	Extendicare Health Services, Inc. sr. sub. notes 6 7/8s, 2014	986,225
1,035,000	HCA, Inc. debs. 7.19s, 2015	1,080,552
990,000	HCA, Inc. notes 8.36s, 2024	1,078,595
900,000	HCA, Inc. notes 7.69s, 2025	934,765
1,075,000	HCA, Inc. notes 6 1/4s, 2013	1,074,676
1,110,000	Healthsouth Corp. notes 7 5/8s, 2012	1,071,150
960,000	Healthsouth Corp. sr. notes 8 1/2s, 2008	960,000
470,000	Healthsouth Corp. sr. notes 8 3/8s, 2011	465,300
400,000	Healthsouth Corp. sr. notes 7s, 2008	390,000
1,100,000	MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012	1,102,750
1,625,000	MQ Associates, Inc. sr. disc. notes stepped-coupon zero % (12 1/4s, 8/15/08), 2012 (STP)	926,250
1,450,000	Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	1,402,875
1,418,000	PacifiCare Health Systems, Inc. company guaranty 10 3/4s, 2009	1,552,710
112,000	Service Corp. International debs. 7 7/8s, 2013	115,360
145,000	Service Corp. International notes 7.2s, 2006	148,263
50,000	Service Corp. International notes 6 7/8s, 2007	50,813
515,000	Service Corp. International notes Ser. *, 7.7s, 2009	534,313
1,039,000	Service Corp. International 144A sr. notes 6 3/4s, 2016	989,648
1,070,000	Stewart Enterprises, Inc. 144A sr. notes 6 1/4s, 2013	1,037,900
750,000	Tenet Healthcare Corp. notes 7 3/8s, 2013	703,125
2,154,000	Tenet Healthcare Corp. sr. notes 9 7/8s, 2014	2,213,235
1,585,000	Triad Hospitals, Inc. sr. notes 7s, 2012	1,624,625
409,000	Triad Hospitals, Inc. sr. sub. notes 7s, 2013	407,978
1,025,000	Universal Hospital Services, Inc. sr. notes 10 1/8s, 2011 (Canada)	1,037,813
835,000	US Oncology, Inc. company guaranty 9s, 2012	872,575
821,000	Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014	855,893
590,000	Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)	657,850
337,000	Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R)	331,103
		30,883,643

Technology (0.6%)

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999,000	Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012	954,045
2,386,000	Freescal Semiconductor, Inc. sr. notes Ser. B, 7 1/8s, 2014	2,481,440
435,000	Iron Mountain, Inc. company guaranty 8 5/8s, 2013	435,000
770,000	Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011	754,600
640,000	SCG Holding Corp. 144A notes zero %, 2011	960,000
2,180,000	Xerox Corp. sr. notes 7 5/8s, 2013	2,327,150
		7,912,235

Transportation (0.2%)

1,055,000	American Airlines, Inc. pass-through certificates Ser. 01-1, 6.817s, 2011	981,150
1,490,000	Calair, LLC/Calair Capital Corp. company guaranty 8 1/8s, 2008	1,151,025
446,000	NWA Trust sr. notes Ser. A, 9 1/4s, 2012	450,460
360,000	Travelcenters of America, Inc. company guaranty 12 3/4s, 2009	394,650
		2,977,285

Utilities & Power (2.4%)

107,000	AES Corp. (The) sr. notes 8 7/8s, 2011	114,490
60,000	AES Corp. (The) sr. notes 8 3/4s, 2008	63,300
1,113,000	AES Corp. (The) 144A sec. notes 9s, 2015	1,213,170
895,000	AES Corp. (The) 144A sec. notes 8 3/4s, 2013	966,600
876,000	Allegheny Energy Supply 144A bonds 8 1/4s, 2012	932,940
655,000	Allegheny Energy Supply 144A sec. notes 10 1/4s, 2007	720,500
462,000	ANR Pipeline Co. debs. 9 5/8s, 2021	570,730
1,690,000	CMS Energy Corp. sr. notes 8.9s, 2008	1,799,850
350,000	CMS Energy Corp. sr. notes 7 3/4s, 2010	359,625
788,000	Colorado Interstate Gas Co. 144A sr. notes 5.95s, 2015	762,117
741,000	DPL, Inc. bonds 8 1/8s, 2031	856,494
1,215,000	DPL, Inc. sr. notes 6 7/8s, 2011	1,293,975
2,499,000	Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013	2,573,970
370,000	El Paso Natural Gas Co. debs. 8 5/8s, 2022	423,864
1,463,000		1,473,973

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	El Paso Production Holding Co. company guaranty 7 3/4s, 2013	
1,010,000	Ferrellgas Partners LP/Ferrellgas Partners Finance sr. notes 6 3/4s, 2014	959,500
1,321,000	Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034	1,439,890
1,445,000	Mission Energy Holding Co. sec. notes 13 1/2s, 2008	1,694,263
775,000	Monongahela Power Co. 1st mtge. 6.7s, 2014	852,500
933,000	Northwest Pipeline Corp. company guaranty 8 1/8s, 2010	1,004,141
624,000	Northwester Corp. 144A sr. sec. notes 5 7/8s, 2014	634,065
2,196,000	NRG Energy, Inc. 144A sr. sec. notes 8s, 2013	2,217,960
1,115,000	Orion Power Holdings, Inc. sr. notes 12s, 2010	1,332,425
1,180,000	PSEG Energy Holdings, Inc. notes 7 3/4s, 2007	1,209,500
993,000	SEMCO Energy, Inc. sr. notes 7 3/4s, 2013	1,003,213
610,000	Teco Energy, Inc. notes 10 1/2s, 2007	686,250
350,000	Teco Energy, Inc. notes 7.2s, 2011	370,125
550,000	Teco Energy, Inc. notes 7s, 2012	578,875
145,000	Tennessee Gas Pipeline Co. debs. 7s, 2028	143,038
291,000	Tennessee Gas Pipeline Co. unsecd. notes 7 1/2s, 2017	313,514
1,143,000	Texas Genco LLC/Texas Genco Financing Corp. 144A sr. notes 6 7/8s, 2014	1,120,140
185,000	Transcontinental Gas Pipeline Corp. debs. 7 1/4s, 2026	197,719
1,188,000	Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada)	1,188,000
706,000	Utilicorp United, Inc. sr. notes 9.95s, 2011	769,540
280,000	Williams Cos., Inc. (The) notes 8 3/4s, 2032	322,000
290,000	Williams Cos., Inc. (The) notes 8 1/8s, 2012	317,550
1,045,000	Williams Cos., Inc. (The) notes 7 5/8s, 2019	1,120,763
466,248	York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default) (NON)(F)	5
		33,600,574
	Total Corporate bonds and notes (cost \$321,590,087)	\$321,610,237

Foreign government bonds and notes (12.8%) (a)

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	Principal amount		Value
EUR	8,000,000	Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013	\$10,704,346
	\$8,925,000	Brazil (Federal Republic of) bonds 10 1/2s, 2014	10,018,313
	3,340,000	Brazil (Federal Republic of) bonds 8 7/8s, 2019	3,306,600
	1,835,000	Brazil (Federal Republic of) notes 8 3/4s, 2025	1,766,188
	1,796,000	Bulgaria (Republic of) 144A bonds 8 1/4s, 2015	2,218,060
CAD	3,730,000	Canada (Government of) bonds 5 1/2s, 2010	3,219,864
CAD	1,340,000	Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029	1,243,347
	\$1,140,000	China Development Bank notes 4 3/4s, 2014 (China)	1,115,140
	795,000	Colombia (Republic of) bonds 10 3/8s, 2033	856,613
	1,760,000	Colombia (Republic of) unsub. 9 3/4s, 2009	1,938,640
	1,600,000	Ecuador (Republic of) bonds stepped-coupon Ser. REGS, 8s (9s, 8/15/05), 2030 (STP)	1,296,000
EUR	2,605,000	France (Government of) bonds 5 3/4s, 2032	4,362,888
EUR	6,300,000	France (Government of) bonds 5 1/2s, 2010	9,209,535
EUR	12,200,000	France (Government of) bonds 4s, 2013	16,598,139
EUR	1,520,000	France (Government of) debs. 4s, 2009	2,067,965
EUR	10,560,000	Germany (Federal Republic of) bonds Ser. 97, 6s, 2007	14,680,423
EUR	8,820,000	Germany (Federal Republic of) bonds Ser. 97, 6s, 2007	12,085,025
EUR	2,605,000	Greece (Hellenic Republic of) bonds 3 1/2s, 2008	3,453,322
	\$1,995,000	IN 144A notes 7 1/4s, 2015	1,922,681
	360,000	Indonesia (Republic of) FRN 2.795s, 2006	355,500
	145,000	Indonesia (Republic of) 144A sr. notes 6 3/4s, 2014	139,780
	4,070,000	Peru (Republic of) bonds 8 3/8s, 2016	4,354,900
	4,475,000	Philippines (Republic of) bonds 9 1/2s, 2024	4,743,500
	1,350,000	Philippines (Republic of) bonds 8 3/8s, 2011	1,377,000
JPY	158,000,000	Philippines (Republic of) 144A sr. sub. notes 3.2s, 2005	1,510,715
	\$1,995,000	Russia (Federation of) unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP)	2,117,693
	12,003,750	Russia (Federation of) 144A unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP)	12,741,981
	4,040,000	Russia (Ministry of Finance) debs. Ser. V, 3s, 2008	3,757,200

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	2,560,000	South Africa (Republic of) notes 7 3/8s, 2012	2,903,040
	2,585,000	South Africa (Republic of) notes 6 1/2s, 2014	2,815,065
SEK	52,240,000	Sweden (Government of) bonds Ser. 3101, 4s, 2008	9,204,414
SEK	59,875,000	Sweden (Government of) debts. Ser. 1041, 6 3/4s, 2014	10,641,287
	\$7,010,000	United Mexican States bonds Ser. MTN, 8.3s, 2031	8,201,700
	6,855,000	United Mexican States notes 6 5/8s, 2015	7,249,163
	785,000	Venezuela (Republic of) bonds 9 3/8s, 2034	776,365
	315,000	Venezuela (Republic of) notes 10 3/4s, 2013	352,485
	1,590,000	Venezuela (Republic of) notes 8 1/2s, 2014	1,566,150
	1,435,000	Venezuela (Republic of) unsub. bonds 5 3/8s, 2010	1,287,913

**Total Foreign government bonds and notes
(cost \$158,247,216)**

\$178,158,940

Asset-backed securities (9.5%) (a)

Principal amount		Value
\$354,666	ABSC NIMS Trust 144A Ser. 03-HE5, Class A, 7s, 2033	\$355,552
	Aegis Asset Backed Securities Trust 144A	
91,147	Ser. 04-1N, Class Note, 5s, 2034	91,147
256,886	Ser. 04-2N, Class N1, 4 1/2s, 2034	256,284
237,887	Ser. 04-4N, Class Note, 5s, 2034	237,887
591,000	Amerquest Finance NIM Trust 144A Ser. 04-RN9, Class N2, 10s, 2034 (Cayman Islands)	547,443
44,426	AQ Finance NIM Trust 144A Ser. 03-N9A, Class Note, 7.385s, 2033 (Cayman Islands)	44,537
	Arcap REIT, Inc. 144A	
743,000	Ser. 03-1A, Class E, 7.11s, 2038	783,052
420,000	Ser. 04-1A, Class E, 6.42s, 2039	425,316
46,749	Argent NIM Trust 144A Ser. 04-WN2, Class A, 4.55s, 2034 (Cayman Islands)	46,763
	Asset Backed Funding Corp. NIM Trust 144A	
304,000	Ser. 04-0PT1, Class N2, 6.9s, 2033 (Cayman Islands)	303,999
266,938	Ser. 04-0PT5, Class N1, 4.45s, 2034 (Cayman Islands)	266,938
362,364	Ser. 04-FF1, Class N1, 5s, 2034 (Cayman Islands)	362,838
52,000	Ser. 04-FF1, Class N2, 5s, 2034 (Cayman Islands)	47,928

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492,000	Ser. 04-HE1, Class N2, 8s, 2034	478,034
580,719	Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 3.69s, 2033	581,581
740,000	Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 3.984s, 2011	755,676
28,611,008	Bayview Financial Asset Trust Ser. 03-X, Class A, IO (Interest only), 0.9s, 2006	492,104
	Bear Stearns Asset Backed Securities NIM Trust 144A	
292,844	Ser. 04-HE10, Class A1, 4 1/4s, 2034 (Cayman Islands)	292,112
423,331	Ser. 04-HE6, Class A1, 5 1/4s, 2034 (Cayman Islands)	423,926
380,061	Ser. 04-HE7N, Class A1, 5 1/4s, 2034 (Cayman Islands)	380,655
507,000	Bear Stearns Asset Backed Securities, Inc. Ser. 04-FR3, Class M6, 6.1s, 2034	512,070
	Bombardier Capital Mortgage Securitization Corp.	
335,152	Ser. 00-A, Class A2, 7.575s, 2030	245,451
1,230,399	Ser. 00-A, Class A4, 8.29s, 2030	1,012,003
2,300,418	Ser. 99-B, Class A3, 7.18s, 2015	1,719,562
1,567,887	Ser. 99-B, Class A4, 7.3s, 2016	1,193,026
353,536	Bombardier Capital Mortgage Securitization Corp. FRB Ser. 00-A, Class A1, 3.114s, 2030	180,839
	CARSSX Finance, Ltd. 144A	
271,375	FRB Ser. 04-AA, Class B3, 6.304s, 2011 (Cayman Islands)	273,962
982,251	FRB Ser. 04-AA, Class B4, 8.454s, 2011 (Cayman Islands)	1,001,167
860,000	Chase Credit Card Master Trust FRB Ser. 03-3, Class C, 4.034s, 2010	879,780
	CHEC NIM Ltd., 144A	
427,767	Ser. 04-2, Class N1, 4.45s, 2034 (Cayman Islands)	427,742
183,000	Ser. 04-2, Class N2, 8s, 2034 (Cayman Islands)	181,955
112,000	Ser. 04-2, Class N3, 8s, 2034 (Cayman Islands)	96,320
	Conseco Finance Securitizations Corp.	
510,336	Ser. 00-2, Class A4, 8.48s, 2030	510,570
3,365,763	Ser. 00-4, Class A4, 7.73s, 2031	3,280,846
470,000	Ser. 00-4, Class A5, 7.97s, 2032	401,737
6,661,000	Ser. 00-4, Class A6, 8.31s, 2032	5,884,076

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	199,000 Ser. 00-6, Class A5, 7.27s, 2032	188,201
	1,179,323 Ser. 00-6, Class M2, 8.2s, 2032	117,932
	523,000 Ser. 01-04, Class A4, 7.36s, 2033	532,172
	1,709,000 Ser. 01-1, Class A5, 6.99s, 2032	1,624,742
	27,000 Ser. 01-3, Class A3, 5.79s, 2033	27,509
	5,996,000 Ser. 01-3, Class A4, 6.91s, 2033	5,919,425
	600,000 Ser. 01-3, Class M2, 7.44s, 2033	99,000
	1,208,452 Ser. 01-4, Class B1, 9.4s, 2033	163,141
	3,913,430 Ser. 02-1, Class A, 6.681s, 2033	4,038,912
	573,000 FRB Ser. 01-4, Class M1, 4.61s, 2033	234,930
	1,494,000 Consumer Credit Reference IDX Securities 144A FRB Ser. 02-1A, Class A, 5.05s, 2007	1,517,227
	Countrywide Asset Backed Certificates 144A	
	1,993,660 Ser. 04-6N, Class N1, 6 1/4s, 2035	2,007,990
	274,371 Ser. 04-BC1N, Class Note, 5 1/2s, 2035	275,143
	21,346,648 Countrywide Home Loans Ser. 05-2, Class 2X, IO, 0.978s, 2035	700,437
	838,000 Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)	837,832
	3,460,001 First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 7.676s, 2039	3,615,701
	811,666 First Consumers Master Trust FRN Ser. 01-A, Class A, 3.264s, 2008	805,071
	First Franklin Mortgage Loan NIM Trust 144A	
	448,344 Ser. 04-FF10, Class N1, 4.45s, 2034 (Cayman Islands)	448,315
	109,924 Ser. 03-FF3A, Class A, 6 3/4s, 2033	110,330
	Fremont NIM Trust 144A	
	639,035 Ser. 04-3, Class A, 4 1/2s, 2034	637,054
	111,905 Ser. 04-3, Class B, 7 1/2s, 2034	107,295
	258,584 Ser. 04-A, Class Note, 4 3/4s, 2034	257,549
	Granite Mortgages PLC	
	680,000 FRB Ser. 02-1, Class 1C, 4.44s, 2042 (United Kingdom)	690,676
EUR	2,785,000 FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom)	3,886,423
GBP	2,090,000 FRB Ser. 03-2, Class 3C, 6.49s, 2043 (United Kingdom)	4,149,327
	Green Tree Financial Corp.	
	\$750,847 Ser. 94-4, Class B2, 8.6s, 2019	550,322
	1,731,289 Ser. 94-6, Class B2, 9s, 2020	1,444,180
	726,329 Ser. 95-4, Class B1, 7.3s, 2025	717,250

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	704,416 Ser. 95-8, Class B1, 7.3s, 2026	548,384
	237,543 Ser. 95-F, Class B2, 7.1s, 2021	234,573
	754,000 Ser. 96-8, Class M1, 7.85s, 2027	657,851
	166,208 Ser. 99-3, Class A5, 6.16s, 2031	169,116
	2,443,000 Ser. 99-5, Class A5, 7.86s, 2030	2,179,775
	Greenpoint Manufactured Housing	
	4,185,198 Ser. 00-3, Class IA, 8.45s, 2031	4,041,659
	145,000 Ser. 99-5, Class A4, 7.59s, 2028	151,534
	2,298,000 GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011	2,264,901
	GSAMP Trust 144A	
	33,621 Ser. 03-HE1N, Class Note, 7 1/4s, 2033	33,621
	147,579 Ser. 04-FM1N, Class Note, 5 1/4s, 2033	147,357
	197,555 Ser. 04-HE1N, Class N1, 5s, 2034	197,160
	1,966,081 Ser. 04-NIM1, Class N1, 5 1/2s, 2034	1,963,131
	1,013,000 Ser. 04-NIM1, Class N2, zero %, 2034	742,023
	2,058,865 Ser. 04-NIM2, Class N, 4 7/8s, 2034	2,055,159
	239,209 Ser. 04-SE2N, Class Note, 5 1/2s, 2034	238,970
	Holmes Financing PLC FRB	
	458,000 Ser. 8, Class 2C, 3.861s, 2040 (United Kingdom)	460,147
	410,000 Ser. 4, Class 3C, 4.441s, 2040 (United Kingdom)	415,248
	Home Equity Asset Trust 144A	
	115,273 Ser. 02-5N, Class A, 8s, 2033	115,273
	89,737 Ser. 03-7N, Class A, 5 1/4s, 2034	89,793
	89,497 Ser. 04-1N, Class A, 5s, 2034	89,497
	533,744 Ser. 04-5N, Class A, 5 1/4s, 2034	533,744
	880,533 Ser. 05-6N, Class A, 5 1/4s, 2035	877,574
	LNR CDO, Ltd. 144A	
	2,440,000 FRB Ser. 02-1A, Class FFL, 5.77s, 2037 (Cayman Islands)	2,410,720
	1,485,000 FRB Ser. 03-1A, Class EFL, 6.02s, 2036 (Cayman Islands)	1,609,889
	Long Beach Asset Holdings Corp. NIM Trust 144A	
	224,614 Ser. 04-2, Class N1, 4.94s, 2034	224,614
	368,859 Ser. 04-5, Class Note, 5s, 2034	369,670
	2,828,083 Long Beach Mortgage Loan Trust Ser. 04-3, Class S1, IO, 4 1/2s, 2006	148,474
GBP	1,700,000 Lothian Mortgages PLC 144A FRN Ser. 3A, Class D, 5.731s, 2039 (United Kingdom)	3,246,490
	\$2,025,781	992,633

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Madison Avenue Manufactured Housing Contract FRB Ser.
02-A, Class B1, 6.27s, 2032

Master Asset Backed Securities NIM Trust
144A

277,000	Ser. 04-CI5, Class N2, 9s, 2034	275,892
326,483	Ser. 04-HE1A, Class Note, 5.191s, 2034	327,606
860,000	MBNA Credit Card Master Note Trust FRN Ser. 03-C5, Class C5, 4.134s, 2010	877,464
66,214	Merrill Lynch Mortgage Investors, Inc. Ser. 03-WM3N, Class N1, 8s, 2005	66,277
	Merrill Lynch Mortgage Investors, Inc. 144A	
211,130	Ser. 04-FM1N, Class N1, 5s, 2035 (Cayman Islands)	211,130
170,755	Ser. 04-HE1N, Class N1, 5s, 2006	169,634
319,055	Mid-State Trust Ser. 11, Class B, 8.221s, 2038	328,364
458,000	Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 6.22s, 2034	474,564
9,913	Morgan Stanley ABS Capital I 144A Ser. 04-NC2N, Class Note, 6 1/4s, 2033	9,938
335,000	Morgan Stanley Auto Loan Trust 144A Ser. 04-HB2, Class E, 5s, 2012	321,431
	Morgan Stanley Dean Witter Capital I	
186,015	FRB Ser. 01-NC3, Class B1, 5.47s, 2031	185,222
272,965	FRB Ser. 01-NC4, Class B1, 5.52s, 2032	270,439
84,037	New Century Mortgage Corp. NIM Trust 144A Ser. 03-B, Class Note, 6 1/2s, 2033	84,247
66,312	Novastar NIM Trust 144A Ser. 04-N1, Class Note, 4.458s, 2034	66,312
	Oakwood Mortgage Investors, Inc.	
451,187	Ser. 00-A, Class A2, 7.765s, 2017	386,312
1,945,000	Ser. 00-D, Class A4, 7.4s, 2030	1,223,347
2,665,929	Ser. 01-C, Class A2, 5.92s, 2017	1,583,698
1,335,327	Ser. 01-C, Class A4, 7.405s, 2030	883,178
406,261	Ser. 01-D, Class A2, 5.26s, 2019	304,906
1,655,000	Ser. 01-D, Class A4, 6.93s, 2031	1,288,414
2,889,755	Ser. 01-E, Class A2, 5.05s, 2019	2,260,865
1,107,914	Ser. 02-A, Class A2, 5.01s, 2020	914,872
867,000	Ser. 02-B, Class A4, 7.09s, 2032	773,531
3,659,409	Ser. 02-C, Class A1, 5.41s, 2032	3,224,240
2,731,041	Ser. 99-B, Class A4, 6.99s, 2026	2,428,896
2,590,682	Ser. 99-D, Class A1, 7.84s, 2029	2,428,858
727,705	Oakwood Mortgage Investors, Inc. 144A Ser. 01-B, Class A4, 7.21s, 2030	684,464

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	945,000	Ocean Star PLC 144A FRB Ser. 04-A, Class E, 9.29s, 2018 (Ireland)	945,000
	27,690	Option One Mortgage Securities Corp. NIM Trust 144A Ser. 03-5, Class Note, 6.9s, 2033	27,828
	138,000	Park Place Securities NIM Trust 144A Ser. 04-WCW2, Class D, 7.387s, 2034 (Cayman Islands)	138,524
	179,987	Pass-Through Amortizing Credit Card Trust Ser. 02-1A, Class A4FL, 8.33s, 2012	180,367
	200,000	People's Choice Net Interest Margin Note 144A Ser. 04-2, Class B, 5s, 2034	181,200
	530,000	Permanent Financing PLC FRB Ser. 1, Class 3C, 4.17s, 2042 (United Kingdom)	535,088
	680,000	Ser. 3, Class 3C, 4.12s, 2042 (United Kingdom)	689,248
GBP	1,731,000	Ser. 6, Class 3C, 5.686s, 2042 (United Kingdom)	3,305,691
\$	1,848,000	Providian Gateway Master Trust Ser. 02, Class B, PO (Principal only), zero %, 2006	1,763,763
	3,235,889	Residential Asset Mortgage Products, Inc. Ser. 03-RZ1, Class A, IO, 5 3/4s, 2005	30,263
	736,188	Residential Asset Securities Corp. 144A Ser. 04-N10B, Class A1, 5s, 2034	736,188
	250,000	Residential Mortgage Securities 144A FRB Ser. 20A, Class B1A, 5.766s, 2038 (United Kingdom)	477,425
	416,085	Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026	424,081
	329,410	SAIL Net Interest Margin Notes 144A Ser. 03-10A, Class A, 7 1/2s, 2033 (Cayman Islands)	332,243
	137,776	Ser. 03-12A, Class A, 7.35s, 2033 (Cayman Islands)	139,099
	58,927	Ser. 03-3, Class A, 7 3/4s, 2033 (Cayman Islands)	59,274
	28,177	Ser. 03-4, Class A, 7 1/2s, 2033 (Cayman Islands)	28,335
	163,794	Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands)	161,042
	60,858	Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands)	61,174
	166,127	Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands)	164,499
	40,538	Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands)	40,802
	109,277		109,310

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	Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands)	
209,666	Ser. 03-BC2A, Class A, 7 3/4s, 2033 (Cayman Islands)	207,611
1,193,988	Ser. 04-10A, Class A, 5s, 2034 (Cayman Islands)	1,194,346
549,255	Ser. 04-2A, Class A, 5 1/2s, 2034 (Cayman Islands)	549,364
658,359	Ser. 04-4A, Class A, 5s, 2034 (Cayman Islands)	658,491
208,241	Ser. 04-7A, Class A, 4 3/4s, 2034 (Cayman Islands)	208,032
85,546	Ser. 04-7A, Class B, 6 3/4s, 2034 (Cayman Islands)	83,339
975,188	Ser. 04-8A, Class A, 5s, 2034 (Cayman Islands)	975,481
356,308	Ser. 04-8A, Class B, 6 3/4s, 2034 (Cayman Islands)	351,997
413,090	Ser. 04-AA, Class A, 4 1/2s, 2034 (Cayman Islands)	411,975
	Sasco Net Interest Margin Trust 144A	
530,506	Ser. 03-BC1, Class B, zero %, 2033 (Cayman Islands)	238,728
594,352	Ser. 05-WF1A, Class A, 4 3/4s, 2035	595,719
71,802	Saxon Net Interest Margin Trust 144A Ser. 03-A, Class A, 6.656s, 2033	71,802
	Sharps SP I, LLC Net Interest Margin Trust 144A	
83,813	Ser. 03-0P1N, Class NA, 4.45s, 2033	83,813
40,910	Ser. 03-HS1N, Class N, 7.48s, 2033	41,012
24,396	Ser. 03-NC1N, Class N, 7 1/4s, 2033	24,396
29,014	Ser. 03-TC1N, Class N, 7.45s, 2033	29,014
14,504	Ser. 04-FM1N, Class N, 6.16s, 2033	14,595
160,354	Ser. 04-HE2N, Class NA, 5.43s, 2034	159,953
49,372	Ser. 04-HS1N, Class Note, 5.92s, 2034	49,372
200,000	South Coast Funding 144A FRB Ser. 3A, Class A2, 3.971s, 2038 (Cayman Islands)	202,420
	Structured Asset Investment Loan Trust	
122,361	Ser. 03-BC1A, Class A, 7 3/4s, 2033 (Cayman Islands)	123,438
1,868,324	Ser. 03-BC8, Class A, IO, 6s, 2005	35,902
17,804,988	Ser. 04-1, Class A, IO, 6s, 2005	253,971
904,000	TIAA Real Estate CD0, Ltd. Ser. 03-1A, Class E, 8s, 2038 (Cayman Islands)	872,263

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756,000	TIAA Real Estate CD0, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037 (Cayman Islands)	716,030
	Wells Fargo Home Equity Trust 144A Ser. 04-2, Class N1, 4.45s, 2034 (Cayman Islands)	1,302,971
1,303,048		
419,000	Ser. 04-2, Class N2, 8s, 2034 (Cayman Islands)	398,050
	Whole Auto Loan Trust 144A	
878,876	Ser. 03-1, Class D, 6s, 2010	880,878
1,087,000	Ser. 04-1, Class D, 5.6s, 2011	1,084,962

Total Asset-backed securities (cost \$132,459,236) \$132,292,414

Senior loans (7.3%) (a)(c)

Principal amount Value

Basic Materials (0.6%)

\$134,125	Celanese AG bank term loan FRN Ser. DD, 5.064s, 2011 (Germany)	\$136,081
565,875	Celanese Corp. bank term loan FRN Ser. B, 5 5/8s, 2011	575,248
273,765	Graphic Packaging Corp. bank term loan FRN Ser. C, 5.506s, 2010	277,392
802,269	Hercules, Inc. bank term loan FRN Ser. B, 4.872s, 2010	812,047
334,996	Koch Cellulose, LLC bank term loan FRN Ser. B, 5.09s, 2011	340,231
65,004	Koch Cellulose, LLC bank term loan FRN Ser. C, 4.6s, 2011	66,019
1,000,000	Mosaic Co. (The) bank term loan FRN Ser. B, 4.571s, 2012	1,009,167
478,898	Nalco Co. bank term loan FRN Ser. B, 4.998s, 2010	485,558
500,000	New Page bank term loan Ser. B, 6.12s, 2011	502,188
341,494	Novelis, Inc. bank term loan FRN 4 1/2s, 2012 (Canada)	346,267
593,121	Novelis, Inc. bank term loan FRN Ser. B, 4 1/2s, 2012 (Canada)	601,411
2,750,000	Rockwood Specialties Group, Inc. bank term loan FRN Ser. D, 5.43s, 2012	2,778,647
345,777	SGL Carbon, LLC bank term loan FRN 5.989s, 2009 (Germany)	351,828

8,282,084

Capital Goods (0.8%)

540,541	Allied Waste Industries, Inc. bank term loan FRN 2.01s, 2012	540,946
1,459,459	Allied Waste Industries, Inc. bank term loan FRN Ser. B, 5.144s, 2012	1,461,284
364,738	Amsted Industries, Inc. bank term loan FRN 5.9s, 2010	369,298
501,817	Avio Holding SpA bank term loan FRN Ser. B, 4.905s, 2011 (Italy)	501,365
501,817	Avio Holding SpA bank term loan FRN Ser. C, 5.405s, 2012 (Italy)	502,419
138,896	Flowserve Corp. bank term loan FRN Ser. C, 5.835s, 2009	141,327
2,850,000	Hexcel Corp. bank term loan FRN Ser. B, 4.832s, 2012	2,879,392
235,360	Invensys, PLC bank term loan FRN Ser. B-1, 6.881s, 2009 (United Kingdom)	238,596
1,007,523	Mueller Group, Inc. bank term loan FRN 5.779s, 2011	1,016,339
297,000	Solo Cup Co. bank term loan FRN 5.078s, 2011	300,341
131,355	SPX Corp. bank term loan FRN Ser. B-1, 5 3/8s, 2009	131,749
1,400,000	Terex Corp. bank term loan FRN Ser. C, 5.39s, 2009	1,415,750
300,000	Terex Corp. bank term loan FRN Ser. B, 4.89s, 2009	303,125
996,486	Transdigm, Inc. bank term loan FRN Ser. C, 5.3s, 2010	1,009,564
		10,811,495

Communication Services (0.6%)

1,000,000	Centennial Cellular Operating Co., LLC bank term loan FRN Ser. B, 5.462s, 2011	1,010,938
148,500	Consolidated Communications Holdings bank term loan FRN Ser. C, 5.447s, 2012	149,242
90,000	Consolidated Communications Holdings bank term loan FRN Ser. D, 5.064s, 2011	90,900
1,000,000	Fairpoint Communications, Inc. bank term loan FRN Ser. B, 5.172s, 2012	1,009,750
1,781,069	PanAmSat Corp. bank term loan FRN Ser. B, 5.31s, 2010	1,803,504
373,750		384,028

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	Qwest Communications International, Inc. bank term loan FRN Ser. A, 7.39s, 2007	
1,146,991	SBA Senior Finance, Inc. bank term loan FRN 5.963s, 2008	1,166,346
1,400,000	Syniverse Holdings, Inc. bank term loan FRN Ser. B, 5.013s, 2012	1,421,000
1,960,000	Valor Telecommunications Enterprises LLC/Finance Corp. bank term loan FRN Ser. B, 5.075s, 2012	1,980,417
		9,016,125

Consumer Cyclical (2.0%)

1,100,000	Adams Outdoor Advertising Ser. B, 5.12s, 2012	1,115,125
2,080,575	Advertising Directory Solutions, Inc. bank term loan FRN 5.07s, 2011 (Canada)	2,082,308
1,500,000	Boise Cascade Corp. Ser. D, 5.37s, 2011	1,513,125
798,000	Borgata Resorts bank term loan FRN Ser. B, 4.986s, 2011	806,645
274,345	Coinmach Corp. bank term loan FRN Ser. B, 6.059s, 2009	277,603
764,750	Cooper Tire & Rubber Co. bank term loan FRN Ser. B, 5 1/8s, 2012	766,662
1,230,250	Cooper Tire & Rubber Co. bank term loan FRN Ser. C, 5 1/8s, 2012	1,233,326
1,250,000	Custom Building Products Ser. B, 5.37s, 2011	1,253,125
311,075	Dex Media West, LLC/Dex Media West Finance Co. bank term loan FRN Ser. B, 4.762s, 2010	315,061
465,000	Goodyear Tire & Rubber Co. (The) 5.87s, 2010	460,433
273,507	Hayes Lemmerz International, Inc. bank term loan FRN 6.235s, 2009	272,823
1,891,500	Jostens IH Corp. bank term loan FRN Ser. C, 5.19s, 2010	1,917,902
900,000	Journal Register Co. bank term loan FRN Ser. B, 4.661s, 2012	905,907
325,111	Lamar Media Corp. bank term loan FRN Ser. D, 4 5/8s, 2010	328,769
150,000	Landsource, Inc. bank term loan FRN Ser. B, 5 1/2s, 2010	151,688
1,275,660	Masonite International Corp. bank term loan Ser. B, 5.12s, 2013	1,275,461
774,340	Masonite Canadian bank term loan Ser. B, 5.12s, 2013	774,220
850,000		856,375

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	Movie Gallery Inc. bank term loan Ser. B, 6.12s, 2011	
400,000	Nortek Holdings, Inc. bank term loan FRN Ser. B, 5.344s, 2011	404,667
219,149	PRIMEDIA, Inc. bank term loan FRN Ser. B, 5.775s, 2009	219,697
412,844	R.H. Donnelley Finance Corp. bank term loan FRN Ser. A-3, 4.743s, 2009	416,818
1,129,477	R.H. Donnelley Finance Corp. bank term loan FRN Ser. D, 4.802s, 2011	1,142,826
1,700,000	Raycom Media, Inc. bank term loan FRN Ser. B, 5 1/8s, 2012	1,719,125
1,525,591	Resorts International Hotel and Casino, Inc. bank term loan FRN 5.064s, 2012	1,537,669
1,958,705	TransWestern Publishing/TWP Cap bank term loan FRN Ser. B, 5.453s, 2011	1,958,705
1,059,064	TRW Automotive, Inc. bank term loan FRN Ser. B, 4 3/8s, 2010	1,060,124
1,849,858	Venetian Casino Resort, LLC bank term loan FRN Ser. B, 4.81s, 2011	1,859,569
381,414	Venetian Casino Resort, LLC bank term loan FRN Ser. DD, 4.314s, 2011	382,367
330,000	WRC Media Corp. bank term loan FRN 8.064s, 2009	329,175
		27,337,300

Consumer Staples (1.8%)

65,831	Affinity Group Holdings bank term loan FRN Ser. B1, 6.013s, 2009	66,544
164,579	Affinity Group Holdings bank term loan FRN Ser. B2, 6.12s, 2009	166,362
948,354	Alliance Atlantist bank term loan FRN Ser. B, 4.76s, 2011	951,910
210,034	AMF Bowling Worldwide bank term loan FRN Ser. B, 6.07s, 2009	210,952
1,220,000	Century Cable Holdings bank term loan FRN 7 3/4s, 2009	1,205,621
1,371,889	Charter Communications Holdings, LLC/Capital Corp. bank term loan FRN Ser. B, 6.44s, 2011 (United Kingdom)	1,355,598
3,323,333	Constellation Brands, Inc. bank term loan FRN Ser. B, 4.991s, 2011	3,348,886
2,050,000	DirecTV Ser. B, 4.454s, 2013	2,055,125
473,685	Dole Food Co. Ser. B, 4.566s, 2012	477,040
26,315		26,501

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	Dole Food Co., Inc. bank term loan FRN Ser. D, 7s, 2009	
500,000	Emmis Communications Corp. bank term loan FRN Ser. B, 4.66s, 2010	505,903
1,000,000	Freedom Communications, Inc. bank term loan FRN Ser. B, 4.597s, 2012	1,000,000
138,250	Insight Midwest LP/Insight Capital, Inc. bank term loan FRN 5 3/4s, 2009	140,122
349,116	Jack-in-the-Box Inc. bank term loan FRN 4.849s, 2008	353,698
1,700,000	Loews Cineplex bank term loan FRN Ser. B, 5.199s, 2011	1,724,438
997,500	Mediacom Communications Corp. bank term loan FRN Ser. B, 5.164s, 2012	1,007,831
1,800,000	MGM Studios, Inc. Ser. B, 5.38s, 2011	1,800,563
735,000	Olympus Cable bank term loan FRN Ser. B, 8s, 2010	726,994
2,136,020	Prestige Brands, Inc. bank term loan FRN Ser. B, 5.384s, 2011	2,161,829
800,000	Rayovac Corp. Ser. B, 4.912s, 2013	813,250
1,496,222	Regal Cinemas, Inc. bank term loan FRN Ser. B, 4.843s, 2010	1,516,261
142,143	Roundy's bank term loan FRN Ser. B, 4.839s, 2009	143,076
818,497	Six Flags, Inc. bank term loan FRN Ser. B, 5.38s, 2009	820,202
304,082	Sun Media Corp. bank term loan FRN Ser. B, 5.19s, 2009 (Canada)	308,389
1,696,875	Universal City Development bank term loan FRN Ser. B, 4.904s, 2011	1,720,207
594,000	Warner Music Group bank term loan FRN Ser. B, 5.321s, 2011	598,158
		25,205,460

Energy (0.2%)

360,000	Dresser, Inc. bank term loan FRN 5.84s, 2010	366,300
906,887	Magellan Midstream Holdings bank term loan FRN Ser. B, 5.09s, 2011	920,490
400,000	Universal Compression, Inc. bank term loan FRN Ser. B, 4.85s, 2012	405,250
847,721	Vulcan Energy Corp. bank term loan FRN Ser. B, 4.87s, 2010	857,788

2,549,828**Financial (0.3%)**

1,526,250	Fidelity National Information Solutions bank term loan FRN Ser. B, 4.66s, 2013	1,519,763
1,000,000	General Growth Properties Ser. A, 5.11s, 2007	1,004,063
1,795,964	General Growth Properties bank term loan FRN Ser. B, 5.1s, 2008 (R)	1,806,815
433,689	Hilb, Rogal & Hamilton Co. bank term loan FRN Ser. B, 5 3/8s, 2011	438,840

4,769,481**Health Care (0.4%)**

246,250	Beverly Enterprises, Inc. bank term loan FRN 5.649s, 2008	247,686
638,800	Community Health Systems, Inc. bank term loan FRN Ser. B, 4.64s, 2011	645,055
363,382	Concentra bank term loan FRN 5.15s, 2009	368,076
946,610	Express Scripts, Inc. bank term loan FRN Ser. B, 4.131s, 2010	953,709
238,200	Fisher Scientific International, Inc. bank term loan FRN Ser. B, 4.593s, 2011	240,185
197,000	Hanger Orthopedic Group, Inc. bank term loan FRN 6.593s, 2009	198,970
170,375	Kinetic Concepts, Inc. bank term loan FRN Ser. B, 4.85s, 2011	172,824
1,134,000	LifePoint Inc. bank term loan Ser. B, 4.584s, 2012	1,135,418
216,000	LifePoint Inc. bank term loan Ser. DD, 4.745s, 2012	216,270
500,000	PacifiCare bank term loan FRN Ser. B, 4.537s, 2010	502,969
110,410	Warner Chilcott Corp. bank term loan FRN 5.314s, 2012	110,962
545,910	Warner Chilcott Corp. bank term loan FRN Ser. B, 6.73s, 2012	550,005
22,082	Warner Chilcott Corp. bank term loan FRN Ser. B, 5.314s, 2012	22,192
219,975	Warner Chilcott Corp. bank term loan FRN Ser. C, 5.72s, 2012	221,625
101,622	Warner Chilcott Corp. bank term loan FRN Ser. D, 5.72s, 2012	102,385

5,688,331**Technology (0.2%)**

350,000	AMI Semiconductor, Inc. bank term loan FRN Class B, 4.36s, 2012	351,313
714,300	Seagate Technology Hdd Holdings bank term loan FRN 5.313s, 2007 (Cayman Islands)	726,502
285,700	Seagate Technology Hdd Holdings bank term loan FRN Ser. B, 5.313s, 2007 (Cayman Islands)	290,581
1,000,000	UGS PLM Solutions, Inc. bank term loan FRN Ser. B, 4.578s, 2011	1,018,750
400,000	Xerox Corp. bank term loan FRN 4.314s, 2008	404,286

2,791,432**Transportation (0.1%)**

586,700	Kansas City Southern Railway Co. bank term loan FRN Ser. B, 4.81s, 2008	594,620
219,402	Pacer International, Inc. bank term loan FRN 5.317s, 2010	223,790
403,802	Rail America, Inc. bank term loan FRN Ser. B, 4 7/8s, 2011	410,869
47,734	Rail America, Inc. bank term loan FRN Ser. B, 4 7/8s, 2011	48,569

1,277,848**Utilities & Power (0.3%)**

1,561,408	El Paso Corp. bank term loan FRN Ser. B, 5 7/8s, 2009	1,570,516
406,000	El Paso Corp. bank term loan FRN Ser. C, 5.62s, 2009	407,579
437,500	NRG Energy, Inc. bank term loan FRN 2.993s, 2011	441,766
561,094	NRG Energy, Inc. bank term loan FRN Ser. B, 5.253s, 2011	566,564
705,923	Texas Genco bank term loan FRN Ser. B, 5.013s, 2011	710,335
292,308	Texas Genco bank term loan FRN Ser. DD, 5.06s, 2011	294,135
225,989	Williams Cos., Inc. bank term loan FRN Ser. C, 5.46s, 2007	229,097

4,219,992

Total Senior loans (cost \$104,305,345)	\$101,949,376
Collateralized mortgage obligations (5.4%) (a)	
Principal amount	Value
Banc of America Commercial Mortgage, Inc. 144A	
\$318,946 Ser. 01-1, Class J, 6 1/8s, 2036	\$315,906
718,000 Ser. 01-1, Class K, 6 1/8s, 2036	540,575
Banc of America Large Loan 144A	
412,000 FRB Ser. 02-FL2A, Class L1, 5.89s, 2014	412,128
100,000 FRN Ser. 02-FL2A, Class K1, 5.39s, 2014	100,375
338,000 FRB Ser. 05-BOCA, Class M, 5.05s, 2016	340,113
300,000 FRB Ser. 05-BOCA, Class L, 4.65s, 2016	300,457
145,000 FRB Ser. 05-BOCA, Class K, 4.30s, 2016	145,153
200,000 FRB Ser. 05-BOCA, Class J, 4.05s, 2016	200,211
100,000 FRB Ser. 05-BOCA, Class H, 3.90s, 2016	100,074
481,000 Bear Stearns Commercial Mortgage Securitization Corp. Ser. 00-WF2, Class F, 8.453s, 2032	568,557
680,000 Bear Stearns Commercial Mortgage Securitization Corp. 144A Ser. 04-ESA, Class K, 5.45s, 2016	679,997
7,132,217 Commercial Mortgage Acceptance Corp. Ser. 97-ML1, IO, 0.916s, 2017	144,595
1,043,000 Commercial Mortgage Pass-Through Certificates 144A Ser. 01-FL4A, Class D, 3.804s, 2013	1,035,178
2,615,000 Criimi Mae Commercial Mortgage Trust Ser. 98-C1, Class A2, 7s, 2033	2,762,094
3,957,000 Criimi Mae Commercial Mortgage Trust 144A Ser. 98-C1, Class B, 7s, 2033	4,165,332
CS First Boston Mortgage Securities Corp. 144A	
693,000 FRB Ser. 03-TF2A, Class L, 6.954s, 2014	690,676
1,880,000 Ser. 98-C1, Class F, 6s, 2040	1,409,430
691,000 Ser. 02-CP5, Class M, 5 1/4s, 2035	497,630
1,356,000 FRB Ser. 05-TFLA, Class L, 4.80s, 2020	1,355,995
362,000 FRB Ser. 05-TFLA, Class K, 4.25s, 2020	361,999
71,254,271 Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 1.071s, 2031	1,717,370
DLJ Commercial Mortgage Corp.	
552,708 Ser. 98-CF2, Class B4, 6.04s, 2031	545,521
1,771,365 Ser. 98-CF2, Class B5, 5.95s, 2031	1,254,126
DLJ Mortgage Acceptance Corp. 144A	
539,000 Ser. 97-CF1, Class B2, 8.16s, 2030	323,400

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	519,000 Ser. 97-CF1, Class B1, 7.91s, 2030	556,831
GBP	264,126 European Loan Conduit 144A FRN Ser. 6A, Class F, 7.116s, 2010 (United Kingdom)	515,195
GBP	731,868 European Loan Conduit FRN Ser. 6X, Class E, 6.68s, 2010 (United Kingdom)	1,416,936
	Fannie Mae	
	\$1,151 Ser. 92-15, Class L, IO, 1037.606s, 2022	12,277
	206,162 Ser. 98-51, Class SG, IO, 23.24s, 2022	100,975
	614,777 IFB Ser. 02-36, Class SJ, 12.575s, 2029	639,875
	1,221,555 Ser. 04-W8, Class 3A, 7 1/2s, 2044	1,307,139
	1,029,557 Ser. 04-T2, Class 1A4, 7 1/2s, 2043	1,103,685
	350,221 Ser. 03-W4, Class 4A, 7 1/2s, 2042	372,258
	700,714 Ser. 03-W3, Class 1A3, 7 1/2s, 2042	746,520
	14,293 Ser. 03-W2, Class 1A3, 7 1/2s, 2042	15,233
	1,593 Ser. 02-W1, Class 2A, 7 1/2s, 2042	1,690
	6,275 Ser. 02-14, Class A2, 7 1/2s, 2042	6,684
	882,237 Ser. 01-T10, Class A2, 7 1/2s, 2041	938,083
	3,868 Ser. 02-T4, Class A3, 7 1/2s, 2041	4,113
	9,967 Ser. 01-T8, Class A1, 7 1/2s, 2041	10,576
	3,460,642 Ser. 01-T7, Class A1, 7 1/2s, 2041	3,672,257
	524,221 Ser. 01-T3, Class A1, 7 1/2s, 2040	556,560
	1,596,159 Ser. 01-T1, Class A1, 7 1/2s, 2040	1,696,425
	660,606 Ser. 99-T2, Class A1, 7 1/2s, 2039	704,459
	327,665 Ser. 00-T6, Class A1, 7 1/2s, 2030	347,701
	582,606 Ser. 02-W7, Class A5, 7 1/2s, 2029	620,440
	1,552,891 Ser. 01-T4, Class A1, 7 1/2s, 2028	1,660,672
	3,163 Ser. 02-W3, Class A5, 7 1/2s, 2028	3,369
	1,636,859 Ser. 03-58, Class ID, IO, 6s, 2033	302,307
	1,489,232 Ser. 03-26, Class IG, IO, 6s, 2033	244,976
	1,295,563 Ser. 322, Class 2, IO, 6s, 2032	254,544
	1,624,694 Ser. 318, Class 2, IO, 6s, 2032	318,702
	4,424,703 Ser. 350, Class 2, IO, 5 1/2s, 2034	916,612
	10,308,259 Ser. 338, Class 2, IO, 5 1/2s, 2033	2,186,499
	4,467,660 Ser. 333, Class 2, IO, 5 1/2s, 2033	948,912
	9,175,068 Ser. 329, Class 2, IO, 5 1/2s, 2033	1,936,553
	4,616,597 Ser. 03-37, Class IC, IO, 5 1/2s, 2027	444,578
	443,593 Ser. 03-6, Class IB, IO, 5 1/2s, 2022	6,210
	2,215,517 Ser. 03-118, Class S, IO, 5.08s, 2033	249,246
	2,451,011 IFB Ser. 03-118, Class SF, IO, 5.08s, 2033	287,038
	1,332,018 IFB Ser. 02-36, Class QH, IO, 5.03s, 2029	39,003
	13,271,168 Ser. 03-W10, Class 1A, IO, 1.525s, 2043	273,718

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15,682,215	Ser. 03-W10, Class 3A, IO, 1.503s, 2043	338,148
8,677,848	Ser. 03-W17, Class 12, IO, 1.159s, 2033	239,974
13,907,995	Ser. 00-T6, IO, 0.755s, 2030	199,927
24,469,981	Ser. 02-T18, IO, 0.52s, 2042	293,011
252,780	Ser. 99-51, Class N, PO, zero %, 2029	215,495
89,537	Ser. 99-52, Class MO, PO, zero %, 2026	85,219
	Federal Home Loan Mortgage Corp. Structured Pass-Through Securities	
19,061	Ser. T-58, Class 4A, 7 1/2s, 2043	20,307
540,910	Ser. T-41, Class 3A, 7 1/2s, 2032	574,708
8,130,690	Ser. T-57, Class 1AX, IO, 0.446s, 2043	78,461
22,707,691	FFCA Secured Lending Corp. Ser. 00-1, Class X, IO, 1.514s, 2020	1,491,656
891,000	First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	575,391
	Freddie Mac	
949,627	IFB Ser. 2763, Class SC, 16.785s, 2032	1,070,694
5,028,835	Ser. 216, IO, 6s, 2032	961,317
3,529,895	Ser. 226, IO, 5 1/2s, 2034	756,917
2,795,200	Ser. 2515, Class IG, IO, 5 1/2s, 2032	676,677
1,342,320	Ser. 2626, Class IK, IO, 5 1/2s, 2030	238,720
1,438,200	Ser. 2590, Class IH, IO, 5 1/2s, 2028	275,056
991,406	Ser. 2833, Class IK, IO, 5 1/2s, 2023	153,668
539,203	Ser. 215, PO, zero %, 2031	474,138
543,815	Ser. 2235, PO, zero %, 2030	473,119
	GE Capital Commercial Mortgage Corp. 144A	
1,159,000	Ser. 00-1, Class G, 6.131s, 2033	1,055,154
721,000	Ser. 00-1, Class H, 6.131s, 2033	456,265
1,022,427	GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036	818,262
	Government National Mortgage Association	
289,327	Ser. 01-43, Class SJ, IO, 4.61s, 2029	2,344
250,968	Ser. 98-2, Class EA, PO, zero %, 2028	211,401
417,000	GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A, Class L, 6.204s, 2015	419,346
721,000	Guggenheim Structured Real Estate Funding Ltd. 144A Ser. 05-1, Class E, 5s, 2030	718,920
	LB Commercial Conduit Mortgage Trust 144A	
492,082	Ser. 99-C1, Class G, 6.41s, 2031	473,011
1,930,000	Ser. 98-C4, Class J, 5.6s, 2035	1,400,532
1,181,000	Lehman Brothers Floating Rate Commercial Mortgage Trust 144A FRB Ser. 03-LLFA, Class L, 6.7s, 2014	1,141,177

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	Mach One Commercial Mortgage Trust 144A		
	1,154,000	Ser. 04-1A, Class J, 5.45s, 2040	963,725
		411,000 Ser. 04-1A, Class K, 5.45s, 2040	335,029
		187,000 Ser. 04-1A, Class L, 5.45s, 2040	136,561
	12,571,956	Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.13s, 2028	543,146
	1,438,150	Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 6.18s, 2037	621,775
	3,360,000	Morgan Stanley Capital I 144A Ser. 04-RR, Class F7, 6s, 2039	2,387,726
	8,987,353	Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.478s, 2012	202,625
	459,501	Mortgage Capital Funding, Inc. FRB Ser. 98-MC2, Class E, 7.10s, 2030	492,852
	285,000	PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010	265,385
GBP	894,384	Quick Star PLC FRN Class 1-D, 5.758s, 2011 (United Kingdom)	1,714,154
	\$1,414,312	QUIZNOS 144A Ser. 05-1, 7.3s, 2025	1,413,150
		Starwood Asset Receivables Trust 144A	
	340,282	FRB Ser. 03-1A, Class F, 4.12s, 2022	340,588
	431,024	FRB Ser. 03-1A, Class E, 4.07s, 2022	431,412
		STRIPS 144A	
	316,000	Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)	265,219
	376,000	Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	279,105
	345,000	Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)	289,559
	325,000	Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands)	248,593
		Titan Europe PLC 144A	
EUR	779,000	FRN Ser. 04-2A, Class D, 3.044s, 2014 (Ireland)	1,005,533
EUR	979,000	FRN Ser. 04-2A, Class C, 2.644s, 2014 (Ireland)	1,263,693
	\$917,000	Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-WL5A, Class L, 6.254s, 2018	904,648
		Total Collateralized mortgage obligations (cost \$83,684,863)	\$75,379,236

Common stocks (0.6%) (a)

Number of shares		Value
3,850	AboveNet, Inc. (NON) (S)	\$115,500

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1,355,000	AMRESKO Creditor Trust (acquired 6/17/99, cost \$237,225) (RES)(NON)(R)(F)	1,355
2,128	Birch Telecom, Inc. (NON)(F)	2
46,000	Coinmach Service Corp. IDS (Income Deposit Securities)	598,000
905	Comdisco Holding Co., Inc.	14,706
5,273,336	Contifinancial Corp. Liquidating Trust Units	6,592
29,619	Covad Communications Group, Inc. (NON) (S)	33,618
956	Crown Castle International Corp. (NON)	15,420
2,143	Genesis HealthCare Corp. (NON) (S)	85,506
89,432	Globix Corp. (NON)	299,597
1,045,000	iPCS Escrow, Inc. (NON)(F)	1,045
381	Knology, Inc. (NON)	636
307	Leucadia National Corp. (S)	10,677
11,242	Northwestern Corp.	315,113
1,543	Polymer Group, Inc. Class A (NON) (S)	34,332
3,506	PSF Group Holdings, Inc. 144A Class A (NON)(F)	6,136,095
497	Sterling Chemicals, Inc. (NON)	14,910
1,662	Sun Healthcare Group, Inc. (NON)	9,989
27	USA Mobility, Inc. (NON)	808
1,795,382	VFB LLC (acquired various dates from 6/22/99 through 12/8/03, cost \$1,311,474) (RES)(NON)	368,053
8,776	Washington Group International, Inc. (NON) (S)	363,590
	Total Common stocks (cost \$24,552,824)	\$8,425,544
	Brady bonds (0.6%) (a)	
	Principal amount	Value
\$3,250,000	Argentina (Republic of) govt. guaranty FRB Ser. L-GL, 3 1/2s, 2023 (In default) (NON)	\$1,878,500
3,726,519	Brazil (Federal Republic of) FRB Ser. 18 YR, 4.313s, 2012	3,489,139
770,000	Brazil (Federal Republic of) govt. guaranty FRB Ser. RG, 4.313s, 2012	720,951
1,346,400	Peru (Republic of) coll. FLIRB Ser. 20YR, 5s, 2017	1,247,170
1,139,000	Peru (Republic of) FRB Ser. 20 YR, 5s, 2017	1,076,355
	Total Brady bonds (cost \$7,536,333)	\$8,412,115
	Preferred stocks (0.3%) (a)	
	Number of shares	Value

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20,977	Doane Pet Care Co. \$7.125 pfd.		\$1,573,275
52	Dobson Communications Corp. 13.00% pfd. (PIK)		37,960
750	First Republic Capital Corp. 144A 10.50% pfd.		787,500
116	Paxson Communications Corp. 14.25% cum. pfd. (PIK) (S)		858,400
828	Rural Cellular Corp. Ser. B, 11.375% cum. pfd.		741,060
Total Preferred stocks (cost \$3,500,540)			\$3,998,195
Convertible preferred stocks (0.1%) (a)			
Number of shares			Value
4,826	Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd.		\$187,008
130	Paxson Communications Corp. 144A 9.75% cv. pfd. (PIK)		643,500
13,220	Williams Cos., Inc. (The) 144A \$2.75 cv. pfd.		1,117,090
Total Convertible preferred stocks (cost \$1,974,535)			\$1,947,598
Convertible bonds and notes (0.1%) (a)			
Principal amount			Value
\$4,290,000	Cybernet Internet Services International, Inc. 144A cv. sr. disc. notes 13s, 2009 (Canada) (In default) (NON)		\$43
1,180,000	Lear Corp. cv. company guaranty zero %, 2022		517,725
525,000	WCI Communities, Inc. cv. sr. sub. notes 4s, 2023		617,531
Total Convertible bonds and notes (cost \$4,702,001)			\$1,135,299
Units (0%) (a)			
Number of units			Value
1,720,000	Morrison Knudsen Corp., 2032		\$103,200
1,327	XCL Equity Units zero % (F)		589,153
Total Units (cost \$3,728,561)			\$692,353
Warrants (0%) (a) (NON)			
Number of warrants		Expiration date	Value
1,392	AboveNet, Inc.	9/8/08	\$12,528
1,638	AboveNet, Inc.	9/8/10	8,190

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1,980 Dayton Superior Corp. 144A	6/15/09	--
960 MDP Acquisitions PLC 144A	10/1/13	26,880
760 Mikohn Gaming Corp. 144A	8/15/08	18,301
780 ONO Finance PLC 144A (United Kingdom)	2/15/11	8
800 Pliant Corp. 144A	6/1/10	8
1,260 TravelCenters of America, Inc. 144A	5/1/09	158
3,210 Ubiquitel, Inc. 144A	4/15/10	--
5,416 Washington Group International, Inc. Ser. A	1/25/06	71,870
6,191 Washington Group International, Inc. Ser. B	1/25/06	59,743
3,346 Washington Group International, Inc. Ser. C	1/25/06	29,880
1,120 XM Satellite Radio Holdings, Inc. 144A	3/15/10	78,400

Total Warrants (cost \$1,114,975) \$305,966

Short-term investments (21.4%) (a)

Principal amount	Value
\$215,564,637 Putnam Prime Money Market (e)	\$215,564,637
1,327,223 Short-term investments held as collateral for loaned securities with yields ranging from 2.80% to 3.15% and due dates ranging from May 2, 2005 to June 24, 2005. (d)	1,326,755
1,750,000 U.S. Treasury Bills zero %, June 30, 2005 (SEG)	1,741,987
20,000,000 Citigroup Global Markets for an effective yield of 2.97%, June 13, 2005	19,929,050
10,000,000 Societe Generale for an effective yield of 2.90%, June 13, 2005	9,990,333
35,000,000 Preferred Receivables Fund for an effective yield of 2.89%, May 12, 2005	34,969,093
13,128,000 Atlantic Asset Corp, for an effective yield of 2.89, May 12, 2005	13,116,407
Total Short-term investments (cost \$296,638,261)	\$296,638,262

Total Investments (cost \$1,504,492,522) (b) \$1,503,203,070

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Forward currency contracts to buy at April 30,
2005 (Unaudited)

(aggregate face value \$176,034,834)

	Value	Aggregate face value	Delivery date	Unrealized appreciation/ (depreciation)
Australian Dollar	\$51,042,188	\$50,451,876	7/20/05	\$590,312
British Pound	37,986,930	37,759,933	6/15/05	226,997
Danish Krone	2,419,485	2,462,929	6/15/05	(43,444)
Euro	8,667,064	8,787,075	6/15/05	(120,011)
Japanese Yen	51,489,886	52,578,966	5/18/05	(1,089,080)
Norwegian Krone	226,933	224,807	6/15/05	2,126
South Korean Won	3,538,589	3,489,585	5/18/05	49,004
Swedish Krona	6,920,447	6,973,543	6/15/05	(53,096)
Swiss Franc	8,643,152	8,639,686	6/15/05	3,466
Taiwan Dollar	3,705,372	3,600,672	5/18/05	104,700
Polish Zloty	965,262	1,065,762	6/15/05	(100,500)
				\$ (429,526)

Putnam Premier Income Fund

Forward currency contracts to sell at April 30, 2005 (Unaudited)

(aggregate face value \$203,311,057)

	Value	Aggregate face value	Delivery date	Unrealized appreciation/ (depreciation)
Australian Dollar	\$15,000,729	\$14,738,486	7/20/05	\$(262,243)
British Pound	12,246,816	12,121,502	6/15/05	(125,314)
Canadian Dollar	22,761,061	23,310,533	7/20/05	549,472
Euro	89,211,867	90,296,170	6/15/05	1,084,303
Japanese Yen	11,633,829	11,492,353	5/18/05	(141,476)
Norwegian Krone	3,783,051	3,779,530	6/15/05	(3,521)
Swedish Krona	38,869,454	40,259,429	6/15/05	1,389,975
Swiss Franc	7,300,444	7,313,054	6/15/05	12,610
				\$2,503,806

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Putnam Premier Income Fund

Futures contracts outstanding at April 30, 2005

(Unaudited)

	Number of contracts	Value	Expiration date	Unrealized appreciation/ (depreciation)
CBT Interest Rate Swap 10 yr (Long)	30	\$3,314,063	Jun-05	\$47,739
Euro-Bobl 5 yr (Long)	171	25,138,587	Jun-05	357,196
Euro-Bund 10 yr (Long)	13	2,025,227	Jun-05	49,964
Japanese Government Bond 10 yr -TSE (Long)	16	21,431,459	Jun-05	443,783
Japanese Government Bond - Mini 10 yr -TSE (Long)	96	12,861,621	Jun-05	271,436
U.K. Gilt 10 yr (Long)	43	9,151,959	Jun-05	144,794
U.S. Treasury Bond (Short)	543	62,360,156	Jun-05	(875,690)
U.S. Treasury Note 10 yr (Long)	1,399	155,879,203	Jun-05	1,219,446
U.S. Treasury Note 5 yr (Short)	1,385	150,207,578	Jun-05	(486,121)
				\$1,172,547

Putnam Premier Income Fund

Interest rate swap contracts outstanding at April 30, 2005 (Unaudited)

		Notional amount	Termination date	Unrealized appreciation/ (depreciation)
Agreement with UBS, AG dated April 4, 2005 to pay quarterly the notional amount multiplied by 2.61% and receive semi-annually the notional amount multiplied by the six month EUR-EURIBOR-Telerate.	EUR	151,000,000	4/6/07	(\$827,796)
Agreement with UBS, AG dated April 25, 2005 to pay annually the notional amount multiplied by 2.974% and receive semi-annually the notional amount	EUR	34,700,000	4/27/10	(104,777)

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multiplied by the six month
EUR-EURIBOR-Telerate.

Agreement with UBS, AG dated April 25,
2005 to receive annually the notional
amount multiplied by 2.453% and pay
semi-annually the notional amount
multiplied by the six month

EUR-EURIBOR-Telerate.	EUR	18,400,000	4/27/07	35,078
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Agreement with UBS, AG dated April 25,
2005 to receive annually the notional
amount multiplied by 3.563% and pay
semi-annually the notional amount
multiplied by the six month

EUR-EURIBOR-Telerate.	EUR	16,700,000	4/27/15	94,036
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Agreement with Bank of America, N.A.
dated March 25, 2004 to pay semi-annually
the notional amount multiplied by 3.075%
and receive quarterly the notional amount
multiplied by the three month USD-LIBOR.

		\$32,700,000	3/30/09	1,380,472
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Agreement with Bank of America, N.A.
dated January 22, 2004 to pay
semi-annually the notional amount
multiplied by 1.97375% and receive
quarterly the notional amount multiplied by
the three month USD-LIBOR.

		21,900,000	1/26/06	154,883
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Agreement with Bank of America, N.A.
dated December 2, 2003 to pay
semi-annually the notional amount
multiplied by 2.444% and receive quarterly
the notional amount multiplied by the three
month USD-LIBOR.

		12,408,000	12/5/05	14,392
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Agreement with Bank of America, N.A.
dated December 2, 2003 to pay
semi-annually the notional amount
multiplied by 2.444% and receive quarterly
the notional amount multiplied by the three
month USD-LIBOR.

		6,900,000	1/27/14	39,166
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Agreement with Credit Suisse First Boston
International dated July 7, 2004 to pay
semi-annually the notional amount

		11,257,600	7/9/14	(439,616)
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multiplied by 4.945% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.

Agreement with Credit Suisse First Boston International dated July 7, 2004 to receive semi-annually the notional amount multiplied by 2.931% and pay quarterly the notional amount multiplied by the three month USD-LIBOR.

9,973,300 7/9/06 (26,398)

Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.955% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.

21,900,000 1/26/06 157,153

Agreement with Lehman Brothers Special Financing, Inc. dated December 9, 2003 to receive semi-annually the notional amount multiplied by 4.641% and pay quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.

18,032,000 12/15/13 332,464

Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.3375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.

6,900,000 1/26/14 42,978

Agreement with Merrill Lynch Capital Services, Inc. dated February 16, 2005 to receive semi-annually the notional amount multiplied by the six month Euribor and pay at maturity the notional amount multiplied by 2.5645%.

EUR 92,500,000 2/19/07 (523,128)

Agreement with Merrill Lynch Capital Services, Inc. dated September 27, 2002 to receive semi-annually the notional amount multiplied by the six month JPY-LIBOR-BBA and pay semi-annually the notional amount multiplied by 0.399%.

JPY 4,751,000,000 10/1/07 (246,123)

\$12,500,000 11/21/05 519,916

Agreement with Merrill Lynch Capital Services, Inc. dated November 17, 2000 to pay semi-annually the notional amount multiplied by the three month USD-LIBOR-BBA and receive the notional amount multiplied by 6.68%.

\$602,700

Putnam Premier Income Fund

Credit default contracts outstanding at April 30, 2005 (Unaudited)

	Notional amount	Unrealized appreciation/ (depreciation)
Agreement with Citigroup Financial Products Inc effective April 28, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and receives quarterly 201 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 4 Index 25-35% tranche, the fund makes a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the DJ HY CDX 4 Index 25-35% tranche.	\$4,600,000	\$21,505
Agreement with Deutsche Bank AG effective April 15, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and receive quarterly 180 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 4 Index 25-35% tranche, the fund make a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the DJ HY CDX 4 Index 25-35% tranche.	4,600,000	19
Agreement with Citigroup Financial Products Inc effective April 15, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread	4,600,000	(19,550)

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on day of execution and receive quarterly 180 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 4 Index 25-35% tranche, the fund makes a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the DJ HY CDX 4 Index 25-35% tranche.

Agreement with Bank of America effective April 14, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 360 basis points times the notional amount.

Upon a credit default event of a reference entity within the DJ HY CDX 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the DJ HY CDX 3 Index.

3,700,000 (38,699)

Agreement with Merrill Lynch International & Co. C.V. effective April 14, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and receives quarterly 360 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 3 Index, the fund makes a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the DJ HY CDX 3 Index.

2,300,000 (34,669)

Agreement with Goldman Sachs Capital Markets effective April 13, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 360 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the DJ HY CDX 3 Index.

1,900,000 (79,040)

Agreement with Goldman Sachs Capital Markets effective April 1, 2005, maturing on December 20, 2009, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 138 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 3 Index 25-35% tranche, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the DJ HY CDX 3 Index 25-35% tranche.

1,810,000 (3,409)

Agreement with Lehman Brothers Finance, S.A. effective March 24, 2005, maturing on December 20, 2009, to receive quarterly 116 basis points times the notional amount. Upon a credit default event of any reference entity within the DJ IG CDX Series 3 Index that the

1,810,000 (27,238)

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counterparties agree advances within the 25-35 Loss Basket of the Index, the fund makes a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the DJ IG CDX Series 3 Index.

Agreement with Bank of America effective April 13, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and receive quarterly 360 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 3 Index, the fund makes a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the DJ HY CDX 3 Index.

	1,800,000	(65,696)
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Agreement with Lehman Brothers Finance S.A. effective April 14, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 360 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the DJ HY CDX 3 Index.

	1,800,000	(17,941)
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Agreement with Lehman Brothers Finance S.A. effective April 18, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 194 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 4 Index 25-35% tranche, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the DJ HY CDX 4 Index 25-35% tranche.

	1,100,000	(5,736)
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Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.35% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.

	2,218,370	108,580
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Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.55625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.

	2,218,370	70,619
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	1,109,185	58,823
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Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.4625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.

Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.433% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.

831,889 37,508

Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.475% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.

554,593 17,701

Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.5% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.

277,296 17,109

Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.6% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.

277,296 2,805

\$42,691

KEY TO ABBREVIATIONS

- FRB -- Floating Rate Bonds
- FRN -- Floating Rate Notes
- IFB -- Inverse Floating Rate Bonds

NOTES

- (a) Percentages indicated are based on net assets of \$1,387,960,576.
- (b) The aggregate identified cost on a tax basis is \$1,505,489,367, resulting in gross unrealized appreciation and depreciation of \$53,905,820 and \$56,893,516, respectively, or net unrealized depreciation of \$2,987,696.
- (c) Senior loans are exempt from registration under the Security 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 rate shown for senior loans are the current interest rates at April 30, 2005. 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.
- (DEF) Security is in default of principal and interest.
- (NON) Non-income-producing security.
- (S) Securities on loan, in part or in entirety, at April 30, 2005.
- (STP) 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.
- (RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at April 30, 2005 was \$369,408 or 0.03% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (SEG) This security was pledged and segregated with the custodian to cover margin requirements for futures contracts at April 30, 2005.
- (R) Real Estate Investment Trust.
- (d) The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agents; the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending is included in investment income

on the statement of operations. At April 30, 2005, the value of securities loaned amounted to \$1,299,923. The fund received cash collateral of \$1,326,755 which is pooled with collateral of other Putnam funds into 17 issuers of high-grade, short-term investments.

(e) Pursuant to an exemptive order from the Securities and Exchange Commission, the fund invests in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam, LLC. Management fees paid by the fund are reduced by an amount equal to the management and administrative fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$2,180,924 for the period ended April 30, 2005. During the period ended April 30, 2005, cost of purchases and cost of sales of investments in Putnam Prime Money Market Fund aggregated \$493,014,053 and \$448,965,948, respectively.

(F) Security is valued at fair value following procedures approved by the Trustees.

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

TBA after the name of a security represents to be announced securities.

FLIRB represents Front Loaded Interest Reduction Bond.

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at April 30, 2005.

The rates shown on IFB's, which are securities paying interest rates that vary inversely to changes in the market interest rates, are the current interest rates at April 30, 2005.

Security valuation Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported -- as in the case of some securities traded over-the-counter -- a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service or dealers, approved by the Trustees. 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. 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 securities taking into account multiple factors, including movements in the U.S. securities markets. 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 are translated into U.S. dollars at the current exchange rate.

Short-term investments having remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value.

Other investments, including certain restricted securities, are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

Forward currency contracts The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves and short term investments). The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. 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.

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.

Futures and options contracts The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns or expects to purchase. The fund may also write options on securities it owns or in which it may invest to increase its current returns.

The potential risk to the fund is that the change in value of futures and 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, or if the counterparty to the contract is unable to perform. 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. 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 cost of investments.

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. Exchange traded options are valued at the last sale price, or if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

Interest rate swap contracts The fund may enter into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the fund's exposure to interest rates. Interest rate swap contracts are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or loss. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. Risk of loss may exceed amounts recognized on the statement of assets and liabilities. Interest rate swap contracts outstanding at period end, if any, are listed after the fund's portfolio.

Credit default contracts The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront or periodic payment to a counterparty, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of the payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default contracts are

marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses. 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, 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 comparable publicly traded securities or that the counterparty may default on its obligation to perform.

Risks of loss may exceed amounts recognized on the statement of assets and liabilities. Credit default contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

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

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

Unsettled TBA sale commitments are valued at fair value of the underlying securities, generally according to the procedures described under Security valuation above. The contract is marked-to-market daily and the change in

market value is recorded by the fund as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into. TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

Dollar Rolls To enhance returns, the fund may enter into dollar rolls (principally using TBAs) in which the fund sells securities for delivery in the current month and simultaneously contracts to purchase similar securities on a specified future date. During the period between the sale and subsequent purchase, the fund will not be entitled to receive income and principal payments on the securities sold. The fund will, however, retain the difference between the initial sales price and the forward price for the future purchase. The fund will also be able to earn interest on the cash proceeds that are received from the initial sale. The fund may be exposed to market or credit risk if the price of the security changes unfavorably or the counterparty fails to perform under the terms of the agreement.

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. 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 3. Exhibits:

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 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.

NAME OF REGISTRANT

By (Signature and Title):

/s/ Michael T. Healy

Michael T. Healy

Principal Accounting Officer

Date: June 28, 2005

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/ Charles E. Porter

Charles E. Porter

Principal Executive Officer

Date: June 28, 2005

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: June 28, 2005