

PUTNAM PREMIER INCOME TRUST  
Form N-CSR  
September 29, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number: (811-05452)

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

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

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

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

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

Date of fiscal year end: July 31, 2016

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

Item 1. Report to Stockholders:

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

# Putnam Premier Income Trust

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

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

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## Message from the Trustees

Dear Fellow Shareholder:

Through the first half of 2016, markets around the world have shown great resilience in the face of multiple challenges. Now, as we enter the fall, many additional factors raise new concerns.

Against a backdrop of sluggish growth and following a colorful political campaign, the United States will be electing a new president in a few short weeks. Overseas, challenges are widespread, from sluggish growth in Europe, Japan, and many emerging markets to global fallout from the United Kingdom's decision to leave the European Union. As non-U.S. central banks consider new actions to boost economic growth, here at home the Federal Reserve seeks stronger economic data before it raises interest rates. The uncertainty caused by these unfolding events could well spur renewed bouts of market volatility.

But we believe that opportunities can emerge despite the markets' ups and downs. At Putnam, our portfolio managers actively pursue these opportunities. Backed by a network of global analysts, they draw on their long experience and expertise in navigating changing conditions.

We share Putnam's deep conviction that an active approach based on fundamental research can play a valuable role in your portfolio. In the following pages, you will find an overview of your fund's performance for the reporting period ended July 31, 2016, as well as an outlook for the coming months.

Now may be a good time for you to consult with your financial advisor, who can help you in determining if your portfolio remains aligned with your long-term goals, time horizon, and tolerance for risk.

As always, thank you for investing with Putnam.

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## Interview with your fund's portfolio manager

**Bill, what was the bond market environment like for the 12 months ended July 31, 2016?**

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From the beginning of the reporting period through mid-February, an environment of increasing risk aversion bolstered the performance of government bonds and other higher-quality securities, while riskier assets, such as high-yield bonds, experienced substantial volatility.

Oil prices also declined from the beginning of the period until mid-February, falling to levels not seen since 2004. This factor, along with increasing worries about a collapse in commodity prices generally, as well as mounting fears of an economic slowdown in China, weighed on credit markets. Credit spreads, or the yield advantage bonds with credit risk offer over comparable-maturity U.S. Treasuries, rose significantly, as risk-off sentiment permeated the markets.

Market turbulence reached a peak on February 11, after which incremental improvements across a broad range of global issues helped credit-sensitive bonds stage a broad-based rally. Oil prices rose well above the low point reached in January, China's central bank eased concerns by implementing additional stimulus measures, and improving U.S.

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

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economic data helped allay fears that global economic developments would stall the U.S. expansion. After raising the federal funds rate in December, the Federal Reserve backed away from its earlier statements, saying that it would take a gradual approach toward raising interest rates, based on a variety of U.S. and global economic factors. As risk appetite resurfaced, investors reemerged, seeking to capitalize on an expanded set of attractive investment opportunities.

The market rebound accelerated considerably in March and April, as demand for risk assets continued to improve and credit spreads tightened. The upturn carried on through May into mid-June, bolstered by a six-month high for oil prices and rising stock prices.

The rally in credit-sensitive bonds was temporarily disrupted in late June, as the referendum vote by the United Kingdom to exit the European Union surprised investors and reverberated throughout global markets. However, as investors reassessed Brexit in the days immediately following the vote, concluding that its impact outside of Britain would likely be limited, credit-sensitive securities moved higher once again.

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

With respect to relative performance, I think it's important to point out that the fund's benchmark comprises U.S. Treasury and government-agency securities. These areas of the market generally benefited from investor risk aversion, particularly during the first half of the reporting period. In addition, securitized mortgage-backed bonds, an out-of-benchmark area of the market that had served the fund well over the long term, did not work as well during the 12-month reporting period.

Looking at individual strategies, our interest-rate and yield-curve positioning in the United States was the primary detractor from performance. We continued our efforts to de-emphasize interest-rate risk by keeping the portfolio's duration — a key measure of interest-rate sensitivity — shorter than that of the benchmark. We also positioned the

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 7/31/16. See pages 4 and 12-13 for additional fund performance information. Index descriptions can be found on page 14.

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portfolio to benefit from a potentially steeper U.S. Treasury yield curve. This strategy was particularly detrimental during the first half of the period, when risk-off sentiment fueled demand for the perceived safety of Treasuries, driving their prices higher and yields lower. Our positioning was also hurt by the fact that the yield curve generally flattened during the period.

Within our mortgage-credit strategies, substantial exposure to mezzanine commercial mortgage-backed securities [CMBS] worked against the fund's results. Credit spreads rose considerably during the third quarter of 2015, pushed higher by risk-off sentiment and fears of liquidity constraints within the market. This spread widening hampered all bonds with credit risk, including CMBS.

CMBS were then negatively affected by the flight from risk that spread through the marketplace in January and early February. A challenging supply-and-demand backdrop also weighed on CMBS, as increased regulations led many broker/dealers to continue reducing their inventory of these securities. The asset class rebounded during the balance of the period as investor risk appetite improved, but not enough to completely offset earlier weakness.

Non-agency residential mortgage-backed securities were also hampered by the risk aversion that gripped the market during the period's first half. However, this sector

Credit qualities are shown as a percentage of the fund's net assets as of 7/31/16. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. To-be-announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time.

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

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rebounded strongly from mid-February through period-end, and served as a minor partial offset to our CMBS holdings.

### **How did your currency strategies affect performance?**

On balance, active currency strategies detracted for the period. A short position in the Swedish krona added value when that currency weakened during the summer months. Long exposure to the New Zealand dollar also proved beneficial. Unfortunately, these contributions were negated by long positions in the weakening Mexican peso and Canadian dollar, tactical positioning in the euro, and underweight exposure to the strengthening Japanese yen and Norwegian krone.

### **Turning to the positive side, which holdings and strategies aided the fund's results?**

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Holdings of emerging-market [EM] debt contributed the most, led by our investments in Venezuela. Bonds from this country rebounded strongly as oil prices rose and investor risk appetite strengthened during the period's second half. Our positions in Argentina also performed well, bolstered by the election of a new president who

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 7/31/16. Short-term holdings, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

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has emphasized market-friendly reforms, which helped facilitate an agreement between Argentina and its holdout creditors. Additionally, Argentina's issuance of \$16.5 billion in bonds in April — the country's first bond issuance since 2001 — attracted intense investor interest. Elsewhere, securities in Russia, Ukraine, and Brazil also contributed.

In addition, our international interest-rate and yield-curve strategies generated positive results and partially offset the negative impact of our U.S. positioning. Our holdings in Greece were of particular note, as they continued to benefit from the country's August 2015 agreement for a new bailout program, and the reelection of Prime Minister Alexis Tsipras in September 2015.

An allocation to high-yield bonds provided a further modest boost to performance. After sharply underperforming during the first half of the period, high yield rallied strongly in the second half, buoyed by rising oil prices, resurgent demand for riskier asset classes, and signs of stabilization in the global economy.

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

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

This chart shows how the fund's sector weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the use of different classifications of securities for presentation purposes, and rounding.

Allocations may not total 100% because the table includes the notional value of certain derivatives (the economic value for purposes of calculating periodic payment obligations), in addition to the market value of securities. Holdings and allocations may vary over time.

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

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

We've seen dramatic shifts in investor sentiment during the past 12 months, stemming from factors such as the outlook for China's economy, the strength of the U.S. dollar, and the United Kingdom's decision to leave the European Union. Through all of this, the U.S. economy continued to demonstrate underlying strength. Although the domestic economy appears to have lost some momentum recently, we continue to believe that gross domestic product may expand by roughly 2% in 2016. As a result, we think it's possible that the Fed could implement another rate hike before the end of the year. However, this is far from certain and will depend on a variety of factors, both here at home and abroad.

We expect the policy response to Brexit will materially impact the U.K. economy. Consequently, we shifted to an underweight in the British pound sterling shortly after the referendum vote. While we believe Brexit is likely to have some effect on the European Union, we currently think its influence on the rest of the world, including the United States, will be limited.

**ABOUT DERIVATIVES**

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

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

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

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We think economic growth in Europe and Japan is likely to remain weak for the foreseeable future. Although central banks in these regions have implemented substantial monetary stimulus, we think policymakers have yet to take meaningful steps to address serious structural issues.

In our view, Japan appears to be running out of options for its monetary policy. The yen has appreciated significantly this year despite negative interest rates and other policy measures undertaken by the Bank of Japan. And a stronger yen is a major hindrance to an economy that is highly dependent on exports. Fiscal policy remains an option but whether it will be effective at bolstering confidence in the Japanese economy and capital markets is highly uncertain.

Against this backdrop, we plan to continue seeking investment opportunities offering what we consider to be attractive liquidity premiums while de-emphasizing interest-rate risk. As of period-end, we believed the most compelling opportunities existed among various mortgage-backed securities, both commercial and residential, as well as EM debt and high-yield bonds.

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

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

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

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

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

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

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

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

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

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

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

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## Your fund's performance

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

**Fund performance** Total return for periods ended 7/31/16

NAV

Market price



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Annual average		
Life of fund (since 2/29/88)	6.59%	6.42%
10 years	58.36	72.29
Annual average	4.70	5.59
5 years	14.06	5.79
Annual average	2.67	1.13
3 years	4.20	7.60
Annual average	1.38	2.47
1 year	-2.16	-1.31

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

Performance includes the deduction of management fees and administrative expenses.

**Comparative index returns** For periods ended 7/31/16

	<b>Bloomberg Barclays Government Bond Index</b>	<b>Lipper General Bond Funds (closed-end) category average*</b>
Annual average		
Life of fund (since 2/29/88)	6.25%	7.35%
10 years	57.46	108.14
Annual average	4.64	7.12
5 years	16.62	41.43
Annual average	3.12	6.84
3 years	11.24	19.03
Annual average	3.62	5.82
1 year	5.61	4.04

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

\* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 7/31/16, there were 36, 28, 22, 18, and 3 funds, respectively, in this Lipper category.

**Fund price and distribution information** For the 12-month period ended 7/31/16**Distributions**

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

<b>Share value</b>	<b>NAV</b>	<b>Market price</b>
7/31/15	\$5.72	\$5.10
7/31/16	5.28	4.72

<b>Current rate (end of period)</b>	<b>NAV</b>	<b>Market price</b>
Current dividend rate*	5.91%	6.61%

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

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

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

Total return for periods ended 6/30/16

	<b>NAV</b>	<b>Market price</b>
Annual average		
Life of fund (since 2/29/88)	6.53%	6.40%
10 years	56.98	71.76
Annual average	4.61	5.56
5 years	12.53	-1.78
Annual average	2.39	-0.36

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3 years	3.08	5.09
Annual average	1.02	1.67
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1 year	-4.18	-1.76
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See the discussion following the fund performance table on page 12 for information about the calculation of fund performance.

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## Terms and definitions

### Important terms

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

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

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

### Fixed-income terms

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

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

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

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

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

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

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

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

### **Comparative indexes**

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

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

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

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

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

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

## **Other information for shareholders**

### **Important notice regarding share repurchase program**

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

### **Important notice regarding delivery of shareholder documents**

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

### **Proxy voting**

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2016, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

### **Fund portfolio holdings**

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Form N-Q on the SEC's website at www.sec.gov. In

addition, the fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

### Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of July 31, 2016, Putnam employees had approximately \$495,000,000 and the Trustees had approximately \$131,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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## Important notice regarding Putnam's privacy policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## Trustee approval of management contract

### General conclusions

The Board of Trustees of The Putnam Funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management, LLC ("Putnam Management") and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited ("PIL"). The Board, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of The Putnam Funds ("Independent Trustees").

At the outset of the review process, members of the Board's independent staff and independent legal counsel discussed with representatives of Putnam Management the annual contract review materials furnished to the Contract Committee during the course of the previous year's review, identifying possible changes in these materials that might be necessary or desirable for the coming year. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management and its affiliates furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the course of several months ending in June 2016, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided, as well as supplemental information provided in response to an additional request made by the Contract Committee. Throughout this process, the Contract Committee was assisted by the members of the Board's independent staff and by independent legal counsel for The Putnam Funds and the Independent Trustees.

In May 2016, the Contract Committee met in executive session to discuss and consider its recommendations with respect to the continuance of the contracts. At the Trustees' June 24, 2016 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial, performance and other data that the Contract Committee considered in the course of its review. The Contract Committee then presented its written report, which summarized the key factors that the Committee had considered and set forth its recommendations. The Contract Committee then recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2016. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not attempted to evaluate PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

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

- That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, and the costs incurred by Putnam Management in providing services to the fund; and

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- That the fee schedule in effect for your fund represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations

and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the management arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that some aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of fee arrangements in previous years.

### **Management fee schedules and total expenses**

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. The Trustees also reviewed the total expenses of each Putnam fund, recognizing that in most cases management fees represented the major, but not the sole, determinant of total costs to shareholders. (In a few instances, funds have implemented so-called "all-in" management fees covering substantially all routine fund operating costs.)

In reviewing fees and expenses, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management, changes in a fund's investment style, changes in Putnam Management's operating costs or profitability, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not indicate that changes to the management fee structure for your fund would be appropriate at this time.

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

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. ("Lipper"). This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the second quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the second quintile in total expenses as of December 31, 2015. The first quintile represents the least expensive funds and the fifth quintile the most expensive funds. The fee and expense data reported by Lipper as of December 31, 2015 reflected the most recent fiscal year-end data available in Lipper's database at that time.

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

The information examined by the Trustees as part of their annual contract review for the Putnam funds included information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, sub-advised third-party mutual funds, and the like. This information



included comparisons of those fees with fees charged to the Putnam funds, as well as an assessment of the differences in the services provided to these different types of clients. The Trustees observed that the differences in fee rates between these clients and the Putnam funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect, among other things, historical competitive forces operating in separate markets. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its other clients. The Trustees did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

### Investment performance

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

The Trustees considered that 2015 was a year of mixed performance results for the Putnam funds, with generally strong results for the international equity, global sector and global asset allocation funds, but generally disappointing results for the U.S. and small-cap equity, Spectrum and fixed income funds. They

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noted that the longer-term performance of the Putnam funds generally continued to be strong, exemplified by the fact that the Putnam funds were ranked by the Barron's/Lipper Fund Families survey as the 18th-best performing mutual fund complex out of 58 complexes for the five-year period ended December 31, 2015. They also noted, however, the disappointing investment performance of some funds for periods ended December 31, 2015 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional actions to address areas of underperformance are warranted.

For purposes of evaluating investment performance, the Trustees generally focus on a competitive industry ranking of each fund's total net return over a one-year, three-year and five-year period. For a number of Putnam funds with relatively unique investment mandates for which meaningful competitive performance rankings are not considered to be available, the Trustees evaluated performance based on their total gross and net returns and, in most cases, comparisons of those returns with the returns of selected investment benchmarks. In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in the following quartiles of its Lipper peer group (Lipper General Bond Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2015 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period	2nd
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Three-year period	2nd
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Five-year period	4th
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Over the one-year, three-year and five-year periods ended December 31, 2015, there were 28, 23 and 21 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

The Trustees expressed concern about your fund's fourth quartile performance over the five-year period ended December 31, 2015 and considered the circumstances that may have contributed to this disappointing performance. The Trustees considered Putnam Management's observation that the fund's underperformance over the five-year period was attributable largely to the fund's interest-rate positioning.

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

As a general matter, the Trustees believe that cooperative efforts between the Trustees and Putnam Management represent the most effective way to address investment performance issues that may arise from time to time. The Trustees noted that investors in the Putnam funds have, in effect, placed their trust in the Putnam organization, under the oversight of the funds' Trustees, to make appropriate decisions regarding the management of the funds. Based on past responsiveness of Putnam

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Management to Trustee concerns about investment performance, the Trustees concluded that it is preferable to seek change within Putnam Management to address performance shortcomings. In the Trustees' view, the alternative of engaging a new investment adviser for an underperforming fund would entail significant disruptions and would not likely provide any greater assurance of improved investment performance.

### **Brokerage and soft-dollar allocations; investor servicing**

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

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

## Financial statements

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

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

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

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

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

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

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### Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders  
Putnam Premier Income Trust:

We have audited the accompanying statement of assets and liabilities of Putnam Premier Income Trust (the fund), including the fund's portfolio, as of July 31, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2016, by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles

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used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Putnam Premier Income Trust as of July 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts  
September 15, 2016

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**The fund's portfolio**7/31/16

**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (89.4%)\***

**Principal amount**

**Value**

**U.S. Government Guaranteed Mortgage Obligations (4.4%)**

Government National Mortgage Association Pass-Through Certificates

3.50%, TBA, 8/1/46

\$24,000,000

\$25,511,251

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**25,511,251**

**U.S. Government Agency Mortgage Obligations (85.0%)**

Federal National Mortgage Association Pass-Through Certificates

5.50%, TBA, 8/1/46

5,000,000

5,614,063

4.50%, TBA, 8/1/46

5,000,000

5,451,953

4.00%, TBA, 8/1/46

2,000,000

2,143,906

3.50%, TBA, 9/1/46

98,000,000

103,367,029

3.50%, TBA, 8/1/46

98,000,000

103,504,846

3.00%, TBA, 9/1/46

59,000,000

61,274,727

3.00%, TBA, 8/1/46

201,000,000

209,181,323

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**490,537,847**

**Total U.S. government and agency mortgage obligations (cost \$515,164,571)**

**\$516,049,098**

**U.S. TREASURY OBLIGATIONS (0.1%)\***

**Principal amount**

**Value**

U.S. Treasury Inflation Protected Securities 2.125%, February 15, 2041 <sup>i</sup>

\$106,355

\$145,591

U.S. Treasury Notes

1.625%, February 15, 2026 <sup>i</sup>

149,000

150,092

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1.375%, October 31, 2020 <sup>i</sup> 111,000 113,246

**Total U.S. treasury obligations (cost \$408,929) \$408,929**

**MORTGAGE-BACKED SECURITIES (49.2%)\*** **Principal amount** **Value**

**Agency collateralized mortgage obligations (15.7%)**

Federal Home Loan Mortgage Corporation		
IFB Ser. 3408, Class EK, 23.856%, 4/15/37	\$119,242	\$202,796
IFB Ser. 2979, Class AS, 22.508%, 3/15/34	10,488	11,134
IFB Ser. 3072, Class SM, 22.032%, 11/15/35	232,281	370,531
Ser. 4122, Class TI, IO, 4.50%, 10/15/42	3,979,348	582,975
Ser. 4000, Class PI, IO, 4.50%, 1/15/42	2,239,184	310,127
Ser. 4024, Class PI, IO, 4.50%, 12/15/41	3,852,931	549,035
Ser. 4546, Class TI, IO, 4.00%, 12/15/45	8,355,234	793,747
Ser. 4462, IO, 4.00%, 4/15/45	3,754,134	547,878
Ser. 4425, IO, 4.00%, 1/15/45	10,117,047	1,017,977
Ser. 4452, Class QI, IO, 4.00%, 11/15/44	7,811,935	1,010,669
Ser. 4193, Class PI, IO, 4.00%, 3/15/43	5,999,554	858,992
Ser. 4062, Class DI, IO, 4.00%, 9/15/39	9,484,212	781,148
Ser. 4501, Class BI, IO, 3.50%, 10/15/43	8,828,775	612,011
Ser. 4122, Class AI, IO, 3.50%, 10/15/42	6,949,886	813,901
Ser. 4122, Class CI, IO, 3.50%, 10/15/42	6,297,360	737,484
Ser. 4105, Class HI, IO, 3.50%, 7/15/41	3,248,344	403,913
Ser. 304, Class C37, IO, 3.50%, 12/15/27	3,968,117	389,786
Ser. 4165, Class TI, IO, 3.00%, 12/15/42	14,246,306	1,322,057
Ser. 4183, Class MI, IO, 3.00%, 2/15/42	6,505,074	589,360
Ser. 4210, Class PI, IO, 3.00%, 12/15/41	4,305,567	298,362

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**MORTGAGE-BACKED SECURITIES (49.2%)\* cont.** **Principal amount** **Value**

**Agency collateralized mortgage obligations cont.**

Federal Home Loan Mortgage Corporation		
FRB Ser. 57, Class 1AX, IO, 0.378%, 7/25/43	\$3,395,559	\$36,319
Ser. 3326, Class WF, zero %, 10/15/35	2,204	1,841
Federal National Mortgage Association		
IFB Ser. 06-62, Class PS, 36.973%, 7/25/36	178,003	361,413
IFB Ser. 07-53, Class SP, 22.411%, 6/25/37	196,502	315,128
IFB Ser. 08-24, Class SP, 21.494%, 2/25/38	191,149	276,111

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IFB Ser. 05-75, Class GS, 18.786%, 8/25/35	156,892	224,302
IFB Ser. 05-83, Class QP, 16.125%, 11/25/34	231,384	309,777
Ser. 16-3, Class NI, IO, 6.00%, 2/25/46	7,893,514	1,779,815
IFB Ser. 13-18, Class SB, IO, 5.662%, 10/25/41	3,201,100	334,515
Ser. 374, Class 6, IO, 5.50%, 8/25/36	351,640	71,329
Ser. 12-132, Class PI, IO, 5.00%, 10/25/42	5,214,004	796,736
Ser. 378, Class 19, IO, 5.00%, 6/25/35	1,119,656	179,145
Ser. 15-16, Class MI, IO, 4.50%, 4/25/45	5,537,621	976,006
Ser. 12-127, Class BI, IO, 4.50%, 11/25/42	1,654,951	311,998
Ser. 12-30, Class HI, IO, 4.50%, 12/25/40	11,550,300	1,265,486
Ser. 409, Class 81, IO, 4.50%, 11/25/40	5,332,614	709,510
Ser. 409, Class 82, IO, 4.50%, 11/25/40	6,683,390	881,118
Ser. 366, Class 22, IO, 4.50%, 10/25/35	280,739	12,496
Ser. 15-88, Class QI, IO, 4.00%, 10/25/44	6,474,204	683,925
Ser. 13-41, Class IP, IO, 4.00%, 5/25/43	4,350,301	655,938
Ser. 13-44, Class PI, IO, 4.00%, 1/25/43	4,155,735	554,044
Ser. 13-60, Class IP, IO, 4.00%, 10/25/42	3,231,883	424,185
Ser. 12-96, Class PI, IO, 4.00%, 7/25/41	2,573,027	252,661
Ser. 409, Class C16, IO, 4.00%, 11/25/40	4,134,655	506,752
Ser. 12-145, Class TI, IO, 3.00%, 11/25/42	6,179,861	480,175
Ser. 13-35, Class IP, IO, 3.00%, 6/25/42	5,534,002	491,143
Ser. 13-53, Class JI, IO, 3.00%, 12/25/41	4,840,468	381,429
Ser. 13-23, Class PI, IO, 3.00%, 10/25/41	5,532,320	396,114
FRB Ser. 03-W10, Class 1, IO, 0.659%, 6/25/43	511,383	6,772
Ser. 99-51, Class N, PO, zero %, 9/17/29	23,681	21,313

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Federal National Mortgage Association Grantor Trust Ser. 00-T6, IO, 0.721%, 3/30/30	2,498,908	53,102
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Government National Mortgage Association		
IFB Ser. 13-129, Class SN, IO, 5.663%, 9/20/43	2,257,681	367,325
Ser. 14-122, Class IC, IO, 5.00%, 8/20/44	3,192,673	586,558
Ser. 14-76, IO, 5.00%, 5/20/44	4,092,858	646,396
Ser. 14-25, Class MI, IO, 5.00%, 11/20/43	2,620,786	401,400
Ser. 15-187, Class KI, IO, 5.00%, 6/20/43	9,452,369	988,378
Ser. 13-22, Class IE, IO, 5.00%, 2/20/43	6,342,303	1,038,495
Ser. 13-22, Class OI, IO, 5.00%, 1/20/43	5,610,992	917,509
Ser. 13-3, Class IT, IO, 5.00%, 1/20/43	3,132,130	507,230
Ser. 13-6, Class IC, IO, 5.00%, 1/20/43	2,872,635	481,741
Ser. 12-146, IO, 5.00%, 12/20/42	2,822,899	471,622
Ser. 13-6, Class CI, IO, 5.00%, 12/20/42	2,114,705	322,577
Ser. 13-130, Class IB, IO, 5.00%, 12/20/40	1,806,417	117,634
Ser. 13-16, Class IB, IO, 5.00%, 10/20/40	1,535,340	52,331

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**MORTGAGE-BACKED SECURITIES (49.2%)\* cont.**

**Principal amount**

**Value**

**Agency collateralized mortgage obligations cont.**

Government National Mortgage Association

Ser. 11-41, Class BI, IO, 5.00%, 5/20/40	\$1,185,074	\$77,441
Ser. 10-35, Class UI, IO, 5.00%, 3/20/40	983,719	164,910
Ser. 10-20, Class UI, IO, 5.00%, 2/20/40	2,958,577	466,952
Ser. 10-9, Class UI, IO, 5.00%, 1/20/40	13,405,751	2,191,358
Ser. 09-121, Class UI, IO, 5.00%, 12/20/39	6,899,185	1,168,032
Ser. 15-79, Class GI, IO, 5.00%, 10/20/39	2,632,598	401,354
Ser. 14-147, Class IJ, IO, 4.50%, 2/20/44	5,110,698	625,243
Ser. 13-182, Class IQ, IO, 4.50%, 12/16/43	5,813,533	973,767
Ser. 14-100, Class LI, IO, 4.50%, 10/16/43	7,912,483	1,021,185
Ser. 13-34, Class IH, IO, 4.50%, 3/20/43	5,701,286	858,135
Ser. 14-108, Class IP, IO, 4.50%, 12/20/42	1,292,155	150,665
Ser. 11-140, Class BI, IO, 4.50%, 12/20/40	804,253	30,339
Ser. 11-18, Class PI, IO, 4.50%, 8/20/40	364,335	36,659
Ser. 10-35, Class AI, IO, 4.50%, 3/20/40	5,859,950	858,365
Ser. 10-35, Class QI, IO, 4.50%, 3/20/40	5,307,376	792,572
Ser. 13-151, Class IB, IO, 4.50%, 2/20/40	5,996,604	884,151
Ser. 10-9, Class QI, IO, 4.50%, 1/20/40	3,560,247	520,754
Ser. 09-121, Class BI, IO, 4.50%, 12/16/39	2,600,874	527,093
Ser. 10-168, Class PI, IO, 4.50%, 11/20/39	1,268,709	103,577
Ser. 10-158, Class IP, IO, 4.50%, 6/20/39	3,790,633	260,606
Ser. 10-98, Class PI, IO, 4.50%, 10/20/37	940,947	24,107
Ser. 15-186, Class AI, IO, 4.00%, 12/20/45	12,951,447	1,700,914
Ser. 15-53, Class MI, IO, 4.00%, 4/16/45	6,185,339	1,294,041
Ser. 15-40, IO, 4.00%, 3/20/45	7,129,928	1,407,041
Ser. 15-64, Class YI, IO, 4.00%, 11/20/44	7,117,136	1,032,839
Ser. 14-4, Class IC, IO, 4.00%, 1/20/44	2,776,851	374,323
Ser. 14-100, Class NI, IO, 4.00%, 6/20/43	13,747,085	1,439,870
Ser. 13-165, Class IL, IO, 4.00%, 3/20/43	2,570,826	359,222
Ser. 12-56, Class IB, IO, 4.00%, 4/20/42	2,420,343	328,905
Ser. 12-38, Class MI, IO, 4.00%, 3/20/42 <b>F</b>	7,113,492	1,199,446
Ser. 12-47, Class CI, IO, 4.00%, 3/20/42	6,228,528	826,562
Ser. 16-48, Class MI, IO, 3.50%, 4/16/46	5,597,233	1,004,144
Ser. 15-95, Class PI, IO, 3.50%, 7/20/45	9,759,428	768,555
Ser. 15-64, Class PI, IO, 3.50%, 5/20/45	8,078,267	589,148
Ser. 13-76, IO, 3.50%, 5/20/43	10,641,727	977,762
Ser. 13-28, IO, 3.50%, 2/20/43	3,369,073	320,062
Ser. 13-54, Class JI, IO, 3.50%, 2/20/43	5,131,305	460,637
Ser. 13-37, Class JI, IO, 3.50%, 1/20/43	7,238,836	649,541
Ser. 13-14, IO, 3.50%, 12/20/42	14,845,956	1,533,884
Ser. 13-27, Class PI, IO, 3.50%, 12/20/42	5,248,834	466,674
Ser. 12-136, Class BI, IO, 3.50%, 11/20/42	5,495,875	901,323
Ser. 12-140, Class IC, IO, 3.50%, 11/20/42	6,649,491	1,147,536

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Ser. 12-113, Class ID, IO, 3.50%, 9/20/42	3,134,952	581,976
Ser. 15-52, Class KI, IO, 3.50%, 11/20/40	9,873,371	974,916
Ser. 15-96, Class NI, IO, 3.50%, 1/20/39	7,108,170	622,676
Ser. 15-124, Class DI, IO, 3.50%, 1/20/38	5,535,075	682,215
Ser. 13-H08, IO, 2.922%, 3/20/63	12,633,216	923,488

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**MORTGAGE-BACKED SECURITIES (49.2%)\* cont.** **Principal amount** **Value**

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**Agency collateralized mortgage obligations cont.**

Government National Mortgage Association		
Ser. 15-H15, Class BI, IO, 2.479%, 6/20/65	\$6,877,612	\$903,656
Ser. 16-H09, Class BI, IO, 2.239%, 4/20/66	13,565,064	1,721,325
Ser. 16-H16, Class EI, IO, 2.165%, 6/20/66	8,238,000	1,101,833
Ser. 15-H20, Class CI, IO, 2.084%, 8/20/65	11,729,945	1,581,396
Ser. 16-H03, Class AI, IO, 2.053%, 1/20/66	10,413,977	1,299,373
Ser. 16-H03, Class DI, IO, 2.041%, 12/20/65	11,254,695	1,192,356
Ser. 15-H24, Class AI, IO, 2.028%, 9/20/65	10,873,807	1,432,080
Ser. 16-H02, Class HI, IO, 1.867%, 1/20/66	13,527,496	1,543,487
Ser. 16-H10, Class AI, IO, 1.861%, 4/20/66	24,268,332	2,390,431
Ser. 15-H25, Class EI, IO, 1.846%, 10/20/65	10,744,981	1,181,948
Ser. 15-H20, Class AI, IO, 1.835%, 8/20/65	10,818,592	1,195,454
FRB Ser. 15-H08, Class CI, IO, 1.79%, 3/20/65	8,208,559	858,418
Ser. 16-H06, Class DI, IO, 1.728%, 7/20/65	16,498,705	1,899,001
Ser. 15-H23, Class BI, IO, 1.723%, 9/20/65	11,690,222	1,236,825
Ser. 13-H08, Class CI, IO, 1.661%, 2/20/63	14,835,281	1,115,613
Ser. 16-H06, Class CI, IO, 1.609%, 2/20/66	15,157,417	1,400,545
Ser. 15-H26, Class CI, IO, 0.684%, 8/20/65	35,199,001	911,654
Ser. 06-36, Class OD, PO, zero %, 7/16/36	7,568	6,671

**90,530,708**

**Commercial mortgage-backed securities (21.0%)**

Banc of America Commercial Mortgage Trust Ser. 06-4, Class AJ, 5.695%, 7/10/46	1,812,000	1,750,845
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Banc of America Commercial Mortgage Trust 144A FRB Ser. 07-5, Class XW, IO, 0.341%, 2/10/51	133,304,911	463,221
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Banc of America Merrill Lynch Commercial Mortgage, Inc. FRB Ser. 05-5, Class D, 5.404%, 10/10/45	659,111	659,183
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Bear Stearns Commercial Mortgage Securities Trust



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FRB Ser. 07-PW17, Class AJ, 5.874%, 6/11/50	607,000	600,930
FRB Ser. 07-T26, Class AJ, 5.566%, 1/12/45	2,750,000	2,509,375
Ser. 05-PWR7, Class D, 5.304%, 2/11/41	1,026,000	870,971
Ser. 05-PWR7, Class B, 5.214%, 2/11/41	1,524,806	1,513,370
<hr/>		
Bear Stearns Commercial Mortgage Securities Trust 144A		
FRB Ser. 06-PW11, Class B, 5.429%, 3/11/39	1,877,000	1,731,533
FRB Ser. 06-PW11, Class C, 5.429%, 3/11/39	1,554,000	1,369,074
FRB Ser. 06-PW14, Class XW, IO, 0.637%, 12/11/38	32,694,203	140,585
<hr/>		
CD Mortgage Trust 144A		
FRB Ser. 07-CD5, Class E, 6.115%, 11/15/44	2,160,000	2,096,369
FRB Ser. 07-CD5, Class XS, IO, 0.148%, 11/15/44	44,958,739	56,013
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CFCRE Commercial Mortgage Trust 144A		
FRB Ser. 11-C2, Class E, 5.623%, 12/15/47	1,068,000	1,090,731
FRB Ser. 11-C2, Class F, 5.25%, 12/15/47	2,275,000	2,088,450
<hr/>		
Citigroup Commercial Mortgage Trust Ser. 06-C5, Class AJ, 5.482%, 10/15/49		
	1,022,000	843,487
<hr/>		
Citigroup Commercial Mortgage Trust 144A FRB Ser. 14-GC21, Class D, 4.835%, 5/10/47		
	951,000	797,509
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COBALT CMBS Commercial Mortgage Trust FRB Ser. 07-C3, Class AJ, 5.765%, 5/15/46		
	7,172,000	7,062,192
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Premier Income Trust 29

**MORTGAGE-BACKED SECURITIES (49.2%)\* cont.**

**Principal amount**

**Value**

**Commercial mortgage-backed securities cont.**

COMM Mortgage Pass-Through Certificates 144A Ser. 12-CR3, Class F, 4.75%, 10/15/45	\$1,755,510	\$1,384,149
<hr/>		
COMM Mortgage Trust		
FRB Ser. 07-C9, Class F, 5.813%, 12/10/49	1,138,000	1,124,706
Ser. 06-C8, Class AJ, 5.377%, 12/10/46	3,972,000	3,803,190
<hr/>		
COMM Mortgage Trust 144A		
FRB Ser. 13-CR11, Class D, 5.169%, 10/10/46	284,000	274,230

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FRB Ser. 13-CR9, Class D, 4.257%, 7/10/45	1,196,000	1,176,646
Ser. 13-LC13, Class E, 3.719%, 8/10/46	1,331,000	987,076
Ser. 14-CR18, Class E, 3.60%, 7/15/47	1,371,000	884,222
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Credit Suisse Commercial Mortgage Trust FRB Ser. 06-C5, Class AX, IO, 0.653%, 12/15/39	31,589,454	183,219
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Crest, Ltd. 144A Ser. 03-2A, Class E2, 8.00%, 12/28/38 (Cayman Islands)	1,296,012	648,006
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FFCA Secured Franchise Loan Trust 144A FRB Ser. 00-1, IO, 0.958%, 7/18/20	3,471,347	51,411
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GCCFC Commercial Mortgage Trust FRB Ser. 05-GG3, Class E, 5.087%, 8/10/42	779,082	774,173
<hr/>		
GE Capital Commercial Mortgage Corp. Trust FRB Ser. 06-C1, Class AJ, 5.309%, 3/10/44	3,020,193	2,978,666
<hr/>		
GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965%, 12/10/41	500,792	486,269
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GS Mortgage Securities Corp. II 144A FRB Ser. 13-GC10, Class D, 4.41%, 2/10/46	1,084,000	1,003,025
FRB Ser. 05-GG4, Class XC, IO, 0.704%, 7/10/39	5,114,208	10,228
<hr/>		
GS Mortgage Securities Trust 144A FRB Ser. 13-GC16, Class E, 5.32%, 11/10/46	1,693,000	1,400,450
Ser. 11-GC3, Class E, 5.00%, 3/10/44	1,347,000	1,305,340
FRB Ser. 14-GC18, Class D, 4.942%, 1/10/47	4,405,000	3,731,797
FRB Ser. 14-GC26, Class D, 4.511%, 11/10/47	2,204,000	1,701,598
<hr/>		
JPMBB Commercial Mortgage Securities Trust 144A FRB Ser. 14-C18, Class D, 4.813%, 2/15/47	1,046,000	910,438
FRB Ser. 13-C14, Class E, 4.563%, 8/15/46	1,068,000	899,897
FRB Ser. 14-C18, Class E, 4.313%, 2/15/47	914,000	664,295
FRB Ser. 14-C25, Class D, 3.949%, 11/15/47	2,308,000	1,851,016
Ser. 14-C25, Class E, 3.332%, 11/15/47	1,823,000	1,092,813
<hr/>		
JPMorgan Chase Commercial Mortgage Securities Trust FRB Ser. 07-CB20, Class AJ, 6.078%, 2/12/51	2,310,000	2,295,678
FRB Ser. 06-LDP7, Class B, 5.987%, 4/17/45	1,231,000	613,161
FRB Ser. 06-LDP6, Class B, 5.674%, 4/15/43	155,393	155,393
Ser. 06-LDP8, Class B, 5.52s, 5/15/45	736,000	729,376
FRB Ser. 05-LDP2, Class E, 4.981%, 7/15/42	870,000	870,000
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JPMorgan Chase Commercial Mortgage Securities Trust 144A

FRB Ser. 07-CB20, Class B, 6.178%, 2/12/51	1,087,000	1,097,544
FRB Ser. 07-CB20, Class C, 6.178%, 2/12/51	1,904,000	1,764,132
FRB Ser. 11-C3, Class F, 5.614%, 2/15/46	1,113,000	1,154,070
Ser. 13-C13, Class E, 3.986%, 1/15/46	1,537,000	1,251,118
Ser. 13-C10, Class E, 3.50%, 12/15/47	1,865,000	1,357,534

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**MORTGAGE-BACKED SECURITIES (49.2%)\* cont.**

**Principal amount**

**Value**

**Commercial mortgage-backed securities cont.**

JPMorgan Chase Commercial Mortgage Securities Trust 144A

FRB Ser. 13-LC11, Class E, 3.25%, 4/15/46	\$1,249,000	\$926,508
FRB Ser. 07-CB20, Class X1, IO, 0.313%, 2/12/51	87,919,255	256,469

LB Commercial Mortgage Trust 144A

Ser. 99-C1, Class G, 6.41%, 6/15/31	516,747	526,034
Ser. 98-C4, Class J, 5.60%, 10/15/35	965,000	998,968

LB-UBS Commercial Mortgage Trust

Ser. 06-C6, Class D, 5.502%, 9/15/39	3,168,000	687,456
FRB Ser. 06-C6, Class C, 5.482%, 9/15/39	3,000,000	1,498,500

LSTAR Commercial Mortgage Trust 144A FRB Ser. 15-3, Class C, 3.265%, 4/20/48

977,000 866,521

Merrill Lynch Mortgage Trust

FRB Ser. 08-C1, Class AJ, 6.263%, 2/12/51	428,000	442,723
Ser. 06-C2, Class AJ, 5.802%, 8/12/43	2,490,800	2,475,233
Ser. 04-KEY2, Class D, 5.046%, 8/12/39	2,759,372	2,732,423

Mezz Cap Commercial Mortgage Trust 144A

FRB Ser. 04-C1, Class X, IO, 9.321%, 1/15/37	48,248	2,113
FRB Ser. 07-C5, Class X, IO, 5.482%, 12/15/49	1,782,963	112,327

ML-CFC Commercial Mortgage Trust Ser. 06-3, Class AJ, 5.485%, 7/12/46

2,191,000 2,173,910

ML-CFC Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147%, 12/12/49

893,000 882,731

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Morgan Stanley Bank of America Merrill Lynch Trust 144A		
Ser. 14-C17, Class D, 4.698%, 8/15/47	1,803,000	1,504,583
FRB Ser. 12-C6, Class G, 4.50%, 11/15/45	830,000	647,483
FRB Ser. 13-C10, Class E, 4.083%, 7/15/46	1,634,000	1,327,625
Ser. 14-C17, Class E, 3.50%, 8/15/47	1,673,000	1,036,475
Ser. 14-C19, Class D, 3.25%, 12/15/47	1,200,000	915,993
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Morgan Stanley Capital I Trust		
Ser. 06-HQ9, Class C, 5.842%, 7/12/44	3,417,000	3,410,937
Ser. 07-HQ11, Class C, 5.558%, 2/12/44	2,693,000	1,753,143
Ser. 06-HQ10, Class B, 5.448%, 11/12/41	1,600,000	1,529,672
FRB Ser. 06-HQ8, Class C, 5.42%, 3/12/44	1,300,000	1,300,000
FRB Ser. 06-HQ8, Class D, 5.42%, 3/12/44	2,090,000	1,527,790
Ser. 06-HQ10, Class AJ, 5.389%, 11/12/41	2,349,000	2,340,074
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Morgan Stanley Capital I Trust 144A FRB Ser. 08-T29, Class F, 6.275%, 1/11/43	798,000	797,282
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Morgan Stanley Capital I, Inc. 144A FRB Ser. 04-RR, Class F7, 6.00%, 4/28/39	1,768,059	1,613,177
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STRIPS CDO 144A FRB Ser. 03-1A, Class N, 5.00%, 3/24/18 (Cayman Islands)	376,000	75,200
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TIAA Real Estate CDO, Ltd. 144A Ser. 03-1A, Class E, 8.00%, 12/28/38	1,188,500	297,125
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UBS-Barclays Commercial Mortgage Trust 144A FRB Ser. 13-C6, Class D, 4.347%, 4/10/46	727,000	678,364
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Wachovia Bank Commercial Mortgage Trust		
FRB Ser. 06-C26, Class AJ, 6.058%, 6/15/45	3,695,000	3,038,768
FRB Ser. 07-C34, IO, 0.295%, 5/15/46	25,787,604	167,619
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Premier Income Trust 31

**MORTGAGE-BACKED SECURITIES (49.2%)\* cont.**

**Principal amount**

**Value**

**Commercial mortgage-backed securities cont.**

Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 04-C15, Class G, 5.395%, 10/15/41	\$1,500,000	\$1,400,850
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Wells Fargo Commercial Mortgage Trust 144A		
Ser. 12-LC5, Class E, 4.777s, 10/15/45	1,094,000	945,982
FRB Ser. 13-LC12, Class D, 4.297%, 7/15/46	456,000	425,560
Ser. 14-LC18, Class D, 3.957%, 12/15/47	1,734,000	1,377,391
WF-RBS Commercial Mortgage Trust 144A		
Ser. 12-C6, Class E, 5.00%, 4/15/45	1,243,000	1,022,368
Ser. 11-C4, Class F, 5.00%, 6/15/44	1,993,000	1,821,403
FRB Ser. 13-C16, Class D, 4.983%, 9/15/46	981,000	966,285
FRB Ser. 14-C19, Class E, 4.97%, 3/15/47	2,746,000	2,012,120
FRB Ser. 12-C7, Class E, 4.836%, 6/15/45	801,000	753,191
FRB Ser. 13-C18, Class D, 4.666%, 12/15/46	530,000	504,630
FRB Ser. 13-C15, Class D, 4.48%, 8/15/46	1,763,000	1,615,753
Ser. 14-C19, Class D, 4.234%, 3/15/47	2,677,000	2,191,796
Ser. 13-C12, Class E, 3.50%, 3/15/48	1,664,000	1,293,261
		<b>121,132,520</b>
<b>Residential mortgage-backed securities (non-agency) (12.5%)</b>		
BCAP, LLC Trust 144A		
FRB Ser. 15-RR5, Class 2A3, 1.508%, 1/26/46	1,380,000	864,378
FRB Ser. 12-RR5, Class 4A8, 0.623%, 6/26/35	505,923	469,120
Bear Stearns Alt-A Trust FRB Ser. 04-3, Class B, 3.413%, 4/25/34		
	988,181	974,288
Bear Stearns Asset Backed Securities I Trust FRB Ser. 04-FR3, Class M6, 5.363%, 9/25/34		
	76,336	44,478
Bellemeade Re Ltd. 144A FRB Ser. 15-1A, Class M2, 4.788%, 7/25/25 (Bermuda)		
	1,062,000	1,077,266
Countrywide Alternative Loan Trust		
FRB Ser. 06-OA7, Class 1A1, 2.161%, 6/25/46	1,340,075	1,180,338
FRB Ser. 06-OA10, Class 1A1, 1.415%, 8/25/46	912,371	653,222
FRB Ser. 06-OA7, Class 1A2, 1.395%, 6/25/46	1,480,893	1,169,905
FRB Ser. 05-38, Class A3, 0.838%, 9/25/35	1,975,581	1,736,752
FRB Ser. 05-59, Class 1A1, 0.817%, 11/20/35	3,471,917	2,919,154
FRB Ser. 06-OC2, Class 2A3, 0.778%, 2/25/36	653,361	470,420
FRB Ser. 07-OH1, Class A1D, 0.698%, 4/25/47	1,240,412	929,248
FRB Ser. 06-OA10, Class 4A1, 0.678%, 8/25/46	8,363,572	5,951,518
Federal Home Loan Mortgage Corporation		
Structured Agency Credit Risk Debt Notes FRB Ser. 16-HQA1, Class B, 13.238%, 9/25/28	510,000	573,612
Structured Agency Credit Risk Debt Notes FRB Ser. 15-DN1,		

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Class B, 11.988%, 1/25/25 Structured Agency Credit Risk Debt Notes FRB Ser. 16-DNA2, Class B, 10.988%, 10/25/28	2,359,740 440,000	2,531,765 458,216
Structured Agency Credit Risk Debt Notes FRB Ser. 15-HQA2, Class B, 10.988%, 5/25/28	704,000	708,687
Structured Agency Credit Risk Debt Notes FRB Ser. 16-DNA1, Class B, 10.488%, 7/25/28	2,035,818	2,055,361
Structured Agency Credit Risk Debt Notes FRB Ser. 15-DNA3, Class B, 9.838%, 4/25/28	1,495,904	1,475,157

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**MORTGAGE-BACKED SECURITIES (49.2%)\* cont.**

**Principal amount**

**Value**

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

Federal Home Loan Mortgage Corporation

Structured Agency Credit Risk Debt Notes FRB Ser. 15-DNA2, Class B, 8.038%, 12/25/27	\$1,395,809	\$1,360,339
Structured Agency Credit Risk FRB Ser. 16-HQA2, Class M3, 5.638%, 11/25/28	1,500,000	1,573,934
Structured Agency Credit Risk FRB Ser. 16-DNA2, Class M3, 5.138%, 10/25/28	660,000	684,552

Federal National Mortgage Association

Connecticut Avenue Securities FRB Ser. 16-C03, Class 2B, 13.238%, 10/25/28	680,000	771,902
Connecticut Avenue Securities FRB Ser. 16-C02, Class 1B, 12.738%, 9/25/28	2,320,000	2,561,512
Connecticut Avenue Securities FRB Ser. 16-C03, Class 1B, 12.238%, 10/25/28	1,300,000	1,439,464
Connecticut Avenue Securities FRB Ser. 16-C01, Class 1B, 12.238%, 8/25/28	1,820,000	2,024,965
Connecticut Avenue Securities FRB Ser. 16-C04, Class 1B, 10.743%, 1/25/29	3,680,000	3,718,272
Connecticut Avenue Securities FRB Ser. 16-C03, Class 2M2, 6.388%, 10/25/28	4,715,000	5,092,153
Connecticut Avenue Securities FRB Ser. 15-C04, Class 1M2, 6.188%, 4/25/28	5,621,000	6,082,161
Connecticut Avenue Securities FRB Ser. 15-C04, Class 2M2, 6.038%, 4/25/28	640,000	686,266
Connecticut Avenue Securities FRB Ser. 15-C03, Class 1M2, 5.488%, 7/25/25	5,513,000	5,789,343
Connecticut Avenue Securities FRB Ser. 15-C03, Class 2M2, 5.488%, 7/25/25	1,920,000	2,022,854

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Connecticut Avenue Securities FRB Ser. 15-C01, Class 2M2, 5.038%, 2/25/25	899,318	934,392
Connecticut Avenue Securities FRB Ser. 16-C04, Class 1M2, 4.743%, 1/25/29	550,000	551,540
Connecticut Avenue Securities FRB Ser. 15-C02, Class 1M2, 4.488%, 5/25/25	204,000	209,222
Connecticut Avenue Securities FRB Ser. 15-C02, Class 2M2, 4.488%, 5/25/25	307,000	316,559
<hr/>		
MortgageIT Trust FRB Ser. 05-3, Class M2, 1.018%, 8/25/35	612,467	537,817
<hr/>		
Nomura Resecuritization Trust 144A FRB Ser. 15-4R, Class 1A14, 0.684%, 3/26/47	1,200,000	672,000
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Structured Asset Mortgage Investments II Trust FRB Ser. 07-AR1, Class 2A1, 0.668%, 1/25/37	1,707,130	1,423,346
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WaMu Mortgage Pass-Through Certificates Trust FRB Ser. 05-AR10, Class 1A3, 2.507%, 9/25/35	427,084	413,888
FRB Ser. 05-AR19, Class A1C3, 0.988%, 12/25/45	2,114,763	1,836,249
FRB Ser. 05-AR13, Class A1C3, 0.978%, 10/25/45	4,847,817	4,152,498
FRB Ser. 05-AR19, Class A1C4, 0.888%, 12/25/45	1,205,219	1,036,439
<hr/>		
		<b>72,134,552</b>
<b>Total mortgage-backed securities (cost \$304,685,842)</b>		<b>\$283,797,780</b>

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<b>CORPORATE BONDS AND NOTES (35.3%)*</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Basic materials (3.1%)</b>		
A Schulman, Inc. 144A company guaranty sr. unsec. unsub. notes 6.875%, 6/1/23	\$400,000	\$406,000
<hr/>		
ArcelorMittal SA sr. unsec. unsub. bonds 10.85%, 6/1/19 (France)	371,000	436,853
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ArcelorMittal SA sr. unsec. unsub. bonds 6.125%, 6/1/25 (France)	207,000	218,903
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ArcelorMittal SA sr. unsec. unsub. notes 8.00%,		

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10/15/39 (France)	70,000	74,200
Beacon Roofing Supply, Inc. company guaranty sr. unsec. unsub. notes 6.375%, 10/1/23	517,000	555,775
Blue Cube Spinco, Inc. 144A company guaranty sr. unsec. notes 9.75%, 10/15/23	209,000	238,783
Boise Cascade Co. company guaranty sr. unsec. notes 6.375%, 11/1/20	781,000	800,525
Builders FirstSource, Inc. 144A company guaranty sr. unsec. notes 10.75%, 8/15/23	753,000	835,830
Builders FirstSource, Inc. 144A sr. notes 7.625%, 6/1/21	28,000	29,680
Celanese US Holdings, LLC company guaranty sr. unsec. notes 5.875%, 6/15/21 (Germany)	355,000	403,369
Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4.625%, 11/15/22 (Germany)	32,000	34,560
Cemex Finance, LLC 144A company guaranty sr. notes 6.00%, 4/1/24 (Mexico)	485,000	497,125
Cemex SAB de CV 144A company guaranty sr. notes 6.50%, 12/10/19 (Mexico)	420,000	451,500
Cemex SAB de CV 144A company guaranty sr. sub. notes 5.70%, 1/11/25 (Mexico)	250,000	250,313
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4.875%, 7/15/24	456,000	437,760
Coveris Holdings SA 144A company guaranty sr. unsec. notes 7.875%, 11/1/19 (Luxembourg)	750,000	751,875
CPG Merger Sub, LLC 144A company guaranty sr. unsec. notes 8.00%, 10/1/21	189,000	190,890
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7.25%, 5/15/22 (Canada)	463,000	408,598
Freeport-McMoran Oil & Gas, LLC/FCX Oil & Gas, Inc. company guaranty sr. unsec. notes 6.75%, 2/1/22	208,000	202,280



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Freeport-McMoran Oil & Gas, LLC/FCX Oil & Gas, Inc. company guaranty sr. unsec. unsub. notes 6.875%, 2/15/23	340,000	328,950
Freeport-McMoRan, Inc. company guaranty sr. unsec. notes 3.55%, 3/1/22 (Indonesia)	35,000	29,925
GCP Applied Technologies, Inc. 144A company guaranty sr. unsec. notes 9.50%, 2/1/23	625,000	706,250
HD Supply, Inc. company guaranty sr. unsec. sub. notes 7.50%, 7/15/20	681,000	711,645
HudBay Minerals, Inc. company guaranty sr. unsec. notes 9.50%, 10/1/20 (Canada)	516,000	491,490
Huntsman International, LLC company guaranty sr. unsec. notes 5.125%, 11/15/22	100,000	101,500
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4.875%, 11/15/20	546,000	554,190

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<b>CORPORATE BONDS AND NOTES (35.3%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials cont.</b>		
Joseph T Ryerson & Son, Inc. 144A sr. notes 11.00%, 5/15/22	\$315,000	\$343,350
Louisiana-Pacific Corp. company guaranty sr. unsec. notes 7.50%, 6/1/20	526,000	547,040
Mercer International, Inc. company guaranty sr. unsec. notes 7.75%, 12/1/22 (Canada)	367,000	376,175
New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 6.25%, 11/15/22 (Canada)	187,000	191,208
Norbord, Inc. 144A company guaranty sr. notes 6.25%, 4/15/23 (Canada)	320,000	337,600

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Novelis, Inc. company guaranty sr. unsec. notes 8.75%, 12/15/20	722,000	752,685
Pactiv, LLC sr. unsec. unsub. bonds 8.375%, 4/15/27	45,000	50,400
Perstorp Holding AB 144A company guaranty sr. notes 8.75%, 5/15/17 (Sweden)	653,000	653,000
PQ Corp. 144A company guaranty sr. notes 6.75%, 11/15/22	105,000	111,038
Sealed Air Corp. 144A company guaranty sr. unsec. notes 6.875%, 7/15/33	502,000	532,120
Sealed Air Corp. 144A company guaranty sr. unsec. notes 6.50%, 12/1/20	247,000	283,124
Sealed Air Corp. 144A company guaranty sr. unsec. notes 5.25%, 4/1/23	320,000	339,200
Sealed Air Corp. 144A company guaranty sr. unsec. notes 5.125%, 12/1/24	140,000	147,175
Sealed Air Corp. 144A company guaranty sr. unsec. notes 4.875%, 12/1/22	129,000	135,611
Smurfit Kappa Acquisitions 144A company guaranty sr. unsec. notes 4.875%, 9/15/18 (Ireland)	200,000	209,750
Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsec. unsub. notes 7.50%, 11/20/25 (Ireland)	278,000	328,388
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6.375%, 8/15/22	285,000	299,250
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5.50%, 10/1/24	110,000	116,600
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5.25%, 4/15/23	45,000	47,138
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5.125%, 10/1/21	70,000	72,800

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TMS International Corp. 144A company guaranty sr. unsec. sub. notes 7.625%, 10/15/21	384,000	276,480
Univar USA, Inc. 144A company guaranty sr. unsec. notes 6.75%, 7/15/23	310,000	319,325
USG Corp. 144A company guaranty sr. unsec. notes 5.875%, 11/1/21	285,000	298,894
USG Corp. 144A company guaranty sr. unsec. notes 5.50%, 3/1/25	266,000	283,955
Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. notes 6.00%, 2/1/23	125,000	115,000
WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5.625%, 10/1/24	489,000	524,453
WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5.125%, 10/1/21	268,000	283,410
		<b>18,123,938</b>

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**CORPORATE BONDS AND NOTES (35.3%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<b>Capital goods (2.1%)</b>		
Advanced Disposal Services, Inc. company guaranty sr. unsec. notes 8.25%, 10/1/20	\$1,115,000	\$1,154,025
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7.75%, 11/15/19	503,000	567,133
Amstead Industries, Inc. 144A company guaranty sr. unsec. sub. notes 5.375%, 9/15/24	280,000	280,000
Amstead Industries, Inc. 144A company guaranty sr. unsec. sub. notes 5.00%, 3/15/22	367,000	370,670
Ardagh Packaging Finance PLC/Ardagh Holdings USA,		

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Inc. 144A company guaranty sr. unsec. notes 7.25%, 5/15/24 (Ireland)	630,000	664,650
ATS Automation Tooling Systems, Inc. 144A sr. unsec. notes 6.50%, 6/15/23 (Canada)	419,000	428,734
Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5.25%, 7/15/24	524,000	524,000
Berry Plastics Corp. company guaranty notes 6.00%, 10/15/22	155,000	164,494
Berry Plastics Corp. company guaranty notes 5.50%, 5/15/22	240,000	250,800
Berry Plastics Corp. company guaranty unsub. notes 5.125%, 7/15/23	154,000	159,005
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6.875%, 12/15/20	553,000	612,448
Crown Cork & Seal Co., Inc. company guaranty sr. unsec. bonds 7.375%, 12/15/26	145,000	161,313
DH Services Luxembourg Sarl 144A company guaranty sr. unsec. sub. notes 7.75%, 12/15/20 (Luxembourg)	237,000	248,258
Gates Global, LLC/Gates Global Co. 144A company guaranty sr. unsec. notes 6.00%, 7/15/22	818,000	744,380
KLX, Inc. 144A company guaranty sr. unsec. notes 5.875%, 12/1/22	537,000	543,713
Legrand France SA sr. unsec. unsub. notes 8.50%, 2/15/25 (France)	158,000	215,586
Manitowoc Foodservice, Inc. 144A sr. unsec. notes 9.50%, 2/15/24	535,000	606,556
MasTec, Inc. company guaranty sr. unsec. unsub. notes 4.875%, 3/15/23	467,000	447,153
Moog, Inc. 144A company guaranty sr. unsec. notes 5.25%, 12/1/22	514,000	529,420
Oshkosh Corp. company guaranty sr. unsec. sub. notes 5.375%, 3/1/25	215,000	222,525

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Oshkosh Corp. company guaranty sr. unsec. sub. notes 5.375%, 3/1/22	744,000	774,690
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8.25%, 2/15/21 (New Zealand)	100,000	104,000
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu 144A company guaranty sr. unsec. unsub. notes 7.00%, 7/15/24	329,000	347,712
Terex Corp. company guaranty sr. unsec. notes 6.00%, 5/15/21	276,000	280,830
TI Group Automotive Systems, LLC 144A sr. unsec. notes 8.75%, 7/15/23	356,000	365,790

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<b>CORPORATE BONDS AND NOTES (35.3%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Capital goods cont.</b>		
TransDigm, Inc. company guaranty sr. unsec. sub. notes 7.50%, 7/15/21	\$105,000	\$111,038
TransDigm, Inc. company guaranty sr. unsec. unsub. notes 6.50%, 7/15/24	95,000	98,675
ZF North America Capital, Inc. 144A company guaranty sr. unsec. unsub. notes 4.75%, 4/29/25	540,000	564,300
ZF North America Capital, Inc. 144A company guaranty sr. unsec. unsub. notes 4.50%, 4/29/22	330,000	342,375
		<b>11,884,273</b>
<b>Communication services (4.3%)</b>		
Altice Financing SA 144A company guaranty sr. notes 6.625%, 2/15/23 (Luxembourg)	400,000	401,000
Altice SA 144A company guaranty sr. unsec. notes 7.75%,		

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5/15/22 (Luxembourg)	1,000,000	1,013,750
Altice SA 144A company guaranty sr. unsec. notes 7.625%, 2/15/25 (Luxembourg)	350,000	346,500
Cablevision Systems Corp. sr. unsec. unsub. notes 8.625%, 9/15/17	472,000	501,500
Cablevision Systems Corp. sr. unsec. unsub. notes 8.00%, 4/15/20	400,000	417,000
Cablevision Systems Corp. sr. unsec. unsub. notes 7.75%, 4/15/18	45,000	48,206
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5.25%, 9/30/22	618,000	641,175
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A company guaranty sr. unsec. bonds 5.50%, 5/1/26	237,000	247,369
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A company guaranty sr. unsec. notes 5.875%, 4/1/24	563,000	601,003
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. notes 5.75%, 2/15/26	112,000	118,160
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 5/1/23	815,000	842,506
CenturyLink, Inc. sr. unsec. unsub. notes 6.75%, 12/1/23	348,000	361,920
CenturyLink, Inc. sr. unsec. unsub. notes 5.625%, 4/1/20	95,000	100,463
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 12/15/21	469,000	466,362
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 12/15/21	381,000	380,048
Crown Castle International Corp. sr. unsec. notes 4.875%, 4/15/22 <b>R</b>	205,000	228,063
CSC Holdings, LLC sr. unsec. unsub. bonds 5.25%, 6/1/24	525,000	499,742

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CSC Holdings, LLC sr. unsec. unsub. notes 6.75%, 11/15/21	124,000	131,595
Digicel Group, Ltd. 144A sr. unsec. notes 8.25%, 9/30/20 (Jamaica)	480,000	438,000
Digicel, Ltd. 144A company guaranty sr. unsec. notes 6.75%, 3/1/23 (Jamaica)	610,000	565,775
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5.875%, 11/15/24	305,000	294,325
Frontier Communications Corp. sr. unsec. notes 11.00%, 9/15/25	348,000	371,490

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**CORPORATE BONDS AND NOTES (35.3%)\* cont.**

	Principal amount	Value
<b>Communication services cont.</b>		
Frontier Communications Corp. sr. unsec. notes 10.50%, 9/15/22	\$465,000	\$502,200
Frontier Communications Corp. sr. unsec. notes 8.875%, 9/15/20	142,000	152,606
Frontier Communications Corp. sr. unsec. notes 6.25%, 9/15/21	160,000	155,600
Frontier Communications Corp. sr. unsec. unsub. notes 7.625%, 4/15/24	115,000	105,800
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7.50%, 4/1/21 (Bermuda)	270,000	191,700
Intelsat Jackson Holdings SA company guaranty sr. unsec. unsub. bonds 6.625%, 12/15/22 (Bermuda)	22,000	15,180
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7.75%, 6/1/21 (Luxembourg)	49,000	11,270
Intelsat Luxembourg SA company guaranty sr. unsec. sub.		

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bonds 8.125%, 6/1/23 (Luxembourg)	90,000	20,925
Level 3 Communications, Inc. sr. unsec. unsub. notes 5.75%, 12/1/22	140,000	146,300
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 6.125%, 1/15/21	150,000	156,188
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 1/15/24	170,000	178,288
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 8/15/22	475,000	498,750
Numericable-SFR SA 144A company guaranty sr. notes 6.00%, 5/15/22 (France)	1,075,000	1,045,438
Numericable-SFR SA 144A sr. bonds 6.25%, 5/15/24 (France)	450,000	432,563
Quebecor Media, Inc. sr. unsec. unsub. notes 5.75%, 1/15/23 (Canada)	88,000	91,740
Qwest Corp. sr. unsec. unsub. notes 7.25%, 9/15/25	382,000	416,476
SFR Group SA 144A company guaranty sr. notes 5.625%, 5/15/24 (France)	EUR 110,000	125,286
Sprint Capital Corp. company guaranty sr. unsec. unsub. notes 6.875%, 11/15/28	\$745,000	638,838
Sprint Communications, Inc. sr. unsec. notes 7.00%, 8/15/20	238,000	226,695
Sprint Communications, Inc. sr. unsec. unsub. notes 8.375%, 8/15/17	695,000	720,194
Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9.00%, 11/15/18	656,000	710,940
Sprint Corp. company guaranty sr. unsec. sub. notes 7.875%, 9/15/23	929,000	848,298
Sprint Corp. company guaranty sr. unsec. sub. notes 7.25%, 9/15/21	465,000	433,905



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T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.625%, 4/1/23	658,000	703,238
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.375%, 3/1/25	320,000	342,400
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.25%, 4/1/21	480,000	504,000
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.00%, 3/1/23	291,000	307,657

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<b>CORPORATE BONDS AND NOTES (35.3%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Communication services cont.</b>		
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464%, 4/28/19	\$175,000	\$178,281
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.125%, 1/15/22	455,000	480,025
Telenet Finance V Luxembourg SCA 144A sr. notes 6.75%, 8/15/24 (Luxembourg)	EUR 680,000	848,114
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes 5.625%, 4/15/23 (Germany)	EUR 115,200	137,964
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes Ser. REGS, 5.75%, 1/15/23 (Germany)	EUR 88,290	105,728
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5.125%, 1/21/23 (Germany)	EUR 433,350	512,876
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5.00%, 7/15/22 (Canada)	\$662,000	680,205
Virgin Media Secured Finance PLC 144A sr. notes 6.00%,		

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4/15/21 (United Kingdom)	GBP	481,500	664,642
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West Corp. 144A company guaranty sr. unsec. sub. notes 5.375%, 7/15/22		\$609,000	570,938
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WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. sub. notes 10.25%, 7/15/19		396,000	412,335
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Wind Acquisition Finance SA 144A company guaranty notes 7.375%, 4/23/21 (Luxembourg)		225,000	223,875
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Wind Acquisition Finance SA 144A company guaranty sr. notes 4.00%, 7/15/20 (Luxembourg)	EUR	290,000	327,057
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Windstream Services, LLC company guaranty sr. unsec. notes 7.75%, 10/1/21		\$32,000	30,400
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Windstream Services, LLC company guaranty sr. unsec. notes 6.375%, 8/1/23		659,000	570,035
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Ziggo Bond Finance BV 144A sr. unsec. bonds 4.625%, 1/15/25 (Netherlands)	EUR	115,000	127,040
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			<b>24,567,942</b>
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<b>Consumer cyclicals (5.4%)</b>			
AMC Entertainment, Inc. company guaranty sr. unsec. sub. notes 5.875%, 2/15/22		\$255,000	260,738
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AMC Entertainment, Inc. 144A company guaranty sr. unsec. sub. notes 5.75%, 6/15/25		240,000	240,000
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American Builders & Contractors Supply Co., Inc. 144A sr. unsec. notes 5.75%, 12/15/23		377,000	397,264
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American Tire Distributors, Inc. 144A sr. unsec. sub. notes 10.25%, 3/1/22		561,000	515,419
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Autonation, Inc. company guaranty sr. unsec. unsub. notes 5.50%, 2/1/20		512,000	559,618
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Bon-Ton Department Stores, Inc. (The) company guaranty notes 10.625%, 7/15/17		238,000	218,960
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Bon-Ton Department Stores, Inc. (The) company guaranty notes 8.00%, 6/15/21		222,000	98,790

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Boyd Gaming Corp. company guaranty sr. unsec. sub. notes 6.875%, 5/15/23	344,000	368,510
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Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6.50%, 12/15/20 (Canada)	535,000	545,700
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<b>CORPORATE BONDS AND NOTES (35.3%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Consumer cyclicals cont.**

Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6.125%, 7/1/22 (Canada)	\$225,000	\$222,750
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CalAtlantic Group, Inc. company guaranty sr. unsec. sub. notes 6.25%, 12/15/21	562,000	609,770
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CalAtlantic Group, Inc. company guaranty sr. unsec. sub. notes 5.875%, 11/15/24	195,000	208,163
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Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5.25%, 3/15/21	235,000	244,400
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Cinemark USA, Inc. company guaranty sr. unsec. notes 5.125%, 12/15/22	165,000	170,363
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Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 4.875%, 6/1/23	140,000	142,800
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Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. sub. notes 7.625%, 3/15/20	298,000	296,510
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Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6.50%, 11/15/22	865,000	895,275
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Dollar Tree, Inc. company guaranty sr. unsec. unsub. notes 5.75%, 3/1/23	155,000	167,400
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Dollar Tree, Inc. company guaranty sr. unsec. unsub. notes 5.25%, 3/1/20		105,000	109,331
Eldorado Resorts, Inc. company guaranty sr. unsec. unsub. notes 7.00%, 8/1/23		440,000	462,000
Fiat Chrysler Automobiles NV sr. unsec. unsub. notes 5.25%, 4/15/23 (Italy)		430,000	434,300
General Motors Co. sr. unsec. unsub. notes 6.75%, 4/1/46		80,000	103,942
Gibson Brands, Inc. 144A sr. notes 8.875%, 8/1/18		172,000	97,610
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. sub. notes 4.875%, 11/1/20		400,000	423,048
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 4/15/26		165,000	175,931
Goodyear Tire & Rubber Co. (The) company guaranty sr. unsec. notes 5.00%, 5/31/26		120,000	126,450
Gray Television, Inc. company guaranty sr. unsec. sub. notes 7.50%, 10/1/20		487,000	508,306
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6.625%, 7/25/22 (Canada)	CAD	541,000	429,891
Grupo Televisa SAB sr. unsec. unsub. bonds 6.625%, 1/15/40 (Mexico)		\$195,000	232,369
Hanesbrands, Inc. 144A company guaranty sr. unsec. unsub. notes 4.625%, 5/15/24		320,000	328,000
Howard Hughes Corp. (The) 144A sr. unsec. notes 6.875%, 10/1/21		729,000	756,338
iHeartCommunications, Inc. company guaranty sr. notes 9.00%, 12/15/19		674,000	542,354
Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5.875%, 3/15/21		289,000	301,283
JC Penney Corp, Inc. company guaranty sr. unsec. bonds 8.125%, 10/1/19		168,000	175,560

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JC Penney Corp, Inc. company guaranty sr. unsec. unsub. notes 5.65%, 6/1/20	71,000	68,249
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<b>CORPORATE BONDS AND NOTES (35.3%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Consumer cyclicals cont.**

Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9.75%,