

CHINA MOBILE HONG KONG LTD /ADR/
Form 6-K
June 18, 2001

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1934 Act Registration No. 1-14696

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE MONTH OF JUNE 2001

CHINA MOBILE (HONG KONG) LIMITED
(Translation of registrant's name into English)

60/F THE CENTER
99 QUEEN'S ROAD CENTRAL
HONG KONG, CHINA
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F X

Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes

No X

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82- .)

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EXHIBITS

Exhibit Number

1.1 Announcement, dated June 15, 2001.

FORWARD-LOOKING STATEMENTS

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The Announcement constituting Exhibit 1.1 to this Form 6-K contains certain forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to our capital costs, potential savings in our interest payment expenses and other statements relating to our future business development and financial performance. The words "anticipate", "believe", "estimate", "expect", "intend" and similar expressions, as they relate to us, are intended to identify certain of such forward-looking statements. We do not intend to update these forward-looking statements.

These forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, including, without limitation: any further restructuring of the telecommunications industry in mainland China; any changes in regulatory policies of the Ministry of Information Industry of China and other relevant government authorities, which could affect, among other things, the granting of any requisite government approvals, licences and permits, interconnection and transmission line arrangements, tariff policies, capital investment priorities and spectrum allocation; the effects of competition on the demand for and price of our cellular services; any changes in cellular and related technology, which could affect the viability and competitiveness of our cellular networks; and changes in political, economic, legal and social conditions in mainland China, including the Chinese government's specific policies with respect to new entrants in the telecommunications industry, foreign investment and entry of foreign companies into China's telecommunications market, economic growth, inflation, foreign exchange, and the availability of credit. In addition, our future network expansion and other capital expenditure and development plans are dependent on numerous factors, including, among others, our ability to obtain adequate financing on acceptable terms, the adequacy of currently available spectrum or the availability of additional spectrum, the availability of transmission lines and equipment, the availability of the requisite number of sites for locating network equipment on reasonable commercial terms, our ability to develop or obtain new technology and applications, and the availability of qualified management and technical personnel.

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SIGNATURES

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

CHINA MOBILE (HONG KONG) LIMITED

Date: June 18, 2001

By: /s/ Wang Xiaochu

Name: Wang Xiaochu
Title: Chairman

612,000578,205Wachovia Bank Commercial Mortgage Trust FRB Ser. 06-C26, Class AJ, 5.999s,
20452,150,0002,165,760 FRB Ser. 06-C25, Class AJ, 5.723s, 2043474,000490,590 FRB Ser. 05-C20, Class B,
5.237s, 20421,054,0001,072,687 Ser. 07-C34, IO, 0.308s, 204614,177,476115,263Wachovia Bank Commercial
Mortgage Trust 144A FRB Ser. 05-C17, Class E, 5.396s, 2042385,000384,130Wells Fargo Commercial Mortgage
Trust 144A FRB Ser. 12-LC5, Class E, 4.778s, 2045462,000421,575 FRB Ser. 13-LC12, Class D, 4.302s,
2046803,000744,653WF-RBS Commercial Mortgage Trust 144A FRB Ser. 11-C5, Class E, 5.635s,

2044108,000116,036 Ser. 12-C6, Class E, 5s, 2045534,000520,864 FRB Ser. 12-C7, Class E, 4.845s,
 2045250,000250,339 FRB Ser. 13-UBS1, Class D, 4.632s, 2046953,000920,808 FRB Ser. 12-C7, Class F, 4
 1/2s, 20452,524,0002,104,764 Ser. 14-C19, Class D, 4.234s, 2047953,000863,460 Ser. 13-C12, Class E, 3 1/2s,
 2048510,000399,538

51,213,208 Residential mortgage-backed securities (non-agency) (11.1%) Banc of America Funding Trust FRB
 Ser. 14-R7, Class 3A1, 2.615s, 2036423,000433,575 FRB Ser. 14-R7, Class 3A2, 2.615s,
 2036128,000107,866 Barclays Capital, LLC Trust Ser. 13-RR1, Class 9A4, 6.727s, 2036250,000252,875 FRB
 Ser. 12-RR10, Class 9A2, 2.71s, 2035980,000913,948 FRB Ser. 12-RR5, Class 4A8, 0.326s,
 2035375,000337,886 Barclays Capital, LLC Trust 144A FRB Ser. 12-RR2, Class 5A12, 6.307s,
 2036575,000547,688 FRB Ser. 12-RR12, Class 4A7, 2.831s, 2036540,000500,850 FRB Ser. 09-RR11, Class
 2A2, 2.41s, 2035850,000773,500 FRB Ser. 14-RR2, Class 3A2, 1.075s, 2046520,000349,050 Bear Stearns
 Adjustable Rate Mortgage Trust FRB Ser. 05-12, Class 12A1, 2.487s, 2036658,971589,612 Bear Stearns Asset
 Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 5.03s, 203443,31222,266 Citigroup Mortgage Loan Trust, Inc.
 FRB Ser. 07-WFH2, Class M1, 0.57s, 20371,470,0001,154,685 Citigroup Mortgage Loan Trust, Inc. 144A FRB
 Ser. 12-4, Class 3A2, 5.981s, 2036627,762555,569 FRB Ser. 41891, Class 7A2, 2.487s,
 2036800,000760,240 Countrywide Alternative Loan Trust FRB Ser. 05-38, Class A3, 0.52s,
 20351,214,0501,053,188 FRB Ser. 05-59, Class 1A1, 0.487s, 2035569,084460,958 FRB Ser. 06-HY11, Class
 A1, 0.29s, 2036634,647537,546 Countrywide Asset Backed Certificates FRB Ser. 06-4, Class 2A3, 0.46s,
 2036425,000362,467 Countrywide Home Loans FRB Ser. 06-HYB1, Class 1A1, 2.458s, 2036926,672812,889 Credit
 Suisse Commercial Mortgage Trust 144A FRB Ser. 08-4R, Class 1A4, 0.57s, 2037500,000427,500 Credit Suisse First
 Boston Mortgage Securities Corp. FRB Ser. 03-AR30, Class CB1, 2.465s, 2034403,537364,033 Granite Mortgages
 PLC FRB Ser. 03-2, Class 3C, 3.07s, 2043 (United Kingdom) GBP384,009611,984 FRB Ser. 03-2, Class 2C1,
 2.852s, 2043 (United Kingdom) EUR1,028,0001,265,078 MortgageIT Trust FRB Ser. 05-3, Class M2, 0.7s,
 2035\$370,259322,495 FRB Ser. 05-5, Class M1, 0.62s, 2035362,566309,778 FRB Ser. 05-3, Class A2, 0.52s,
 2035432,419388,096 Newcastle Mortgage Securities Trust FRB Ser. 06-1, Class M2, 0.54s,
 2036410,000323,900 Opteum Mortgage Acceptance Corp. FRB Ser. 05-4, Class 1A2, 0.56s,
 2035349,761318,282 RBSSP Resecuritization Trust 144A FRB Ser. 10-1, Class 3A2, 5.205s,
 20351,250,0001,219,125 Residential Accredit Loans, Inc. FRB Ser. 07-QH9, Class A1, 1.406s,
 2037706,554459,967 FRB Ser. 06-QO7, Class 2A1, 0.963s, 20461,010,361704,727 FRB Ser. 06-QO5, Class
 2A1, 0.36s, 2046965,785748,484 WAMU Mortgage Pass-Through Certificates FRB Ser. 06-AR1, Class 2A1B,
 1.183s, 20462,018,8181,806,842 FRB Ser. 06-AR3, Class A1B, 1.113s, 2046938,412762,929 FRB Ser.
 05-AR11, Class A1C3, 0.68s, 20451,557,4531,368,378 FRB Ser. 05-AR19, Class A1C3, 0.67s,
 20452,160,1641,906,345 FRB Ser. 05-AR13, Class A1C3, 0.66s, 20453,623,0663,188,298 FRB Ser. 05-AR8,
 Class 2AC2, 0.63s, 20451,032,378927,592 FRB Ser. 05-AR11, Class A1C4, 0.61s, 2045792,541690,541 FRB
 Ser. 05-AR13, Class A1B2, 0.6s, 2045746,572664,449 FRB Ser. 05-AR17, Class A1B2, 0.58s,
 2045710,723615,699 FRB Ser. 05-AR15, Class A1B2, 0.58s, 20451,162,2861,028,623 FRB Ser. 05-AR19, Class
 A1C4, 0.57s, 2045589,717516,002 FRB Ser. 05-AR11, Class A1B3, 0.57s, 20451,191,7901,066,652 FRB Ser.
 05-AR8, Class 2AC3, 0.56s, 2045363,786324,679 FRB Ser. 05-AR6, Class 2A1C, 0.51s,
 2045333,222294,901 Wells Fargo Mortgage Backed Securities Trust FRB Ser. 06-AR2, Class 2A1, 2.612s,
 20361,159,9971,156,401 Wells Fargo Mortgage Loan Trust FRB Ser. 12-RR2, Class 1A2, 0.335s,
 2047500,000370,000

34,678,438

Total mortgage-backed securities (cost \$133,415,403) \$141,536,489

CORPORATE BONDS AND NOTES (32.2%)(^a) Principal amount Value

Basic materials (2.6%) Alcoa, Inc. sr. unsec. unsub. notes 5.4s, 2021 \$35,000 \$37,906 Alcoa, Inc. sr. unsec. unsub.
 notes 5 1/8s, 202487,00092,200 ArcelorMittal SA sr. unsec. bonds 10.35s, 2019 (France) 477,000 575,978 Boise

Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020298,000312,900Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)150,000148,500Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)185,000196,100Cemex Finance, LLC 144A company guaranty sr. notes 6s, 2024 (Mexico)490,000477,750Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s, 2019 (Mexico)200,000204,900Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2024211,000205,198CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021241,000246,423Eldorado Gold Corp. 144A sr. unsec. notes 6 1/8s, 2020 (Canada)90,00087,525First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7 1/4s, 2022 (Canada)238,000214,200HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020298,000312,155HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020153,000175,185Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020137,000134,260Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018174,000154,860HudBay Minerals, Inc. company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)145,000140,650HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)170,000164,900Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021328,000351,780Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020310,000307,675Huntsman International, LLC 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 2022112,000110,320Ineos Finance PLC 144A company guaranty sr. notes 7 1/2s, 2020 (United Kingdom)70,00073,500INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 6 1/8s, 2018 (Luxembourg)200,000191,500JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019265,000291,500Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020229,000241,023Mercer International, Inc. 144A company guaranty sr. unsec. notes 7 3/4s, 2022 (Canada)60,00060,750Momentive Performance Materials, Inc. escrow company guaranty sr. notes 8 7/8s, 2020^(F)189,0002Momentive Performance Materials, Inc. company guaranty sr. notes 3.88s, 2021189,000160,178New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)119,000116,620NOVA Chemicals Corp. 144A sr. unsec. notes 5s, 2025 (Canada)40,00039,700Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)200,000196,500PQ Corp. 144A sr. notes 8 3/4s, 2018135,000139,725Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 202098,00097,206Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017235,000241,463SBA Communications Corp. 144A sr. unsec. notes 4 7/8s, 2022181,000174,213Sealed Air Corp. 144A company guaranty sr. unsec. notes 8 3/8s, 202171,00079,343Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020124,000135,780Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023110,000111,650Sealed Air Corp. 144A sr. unsec. notes 5 1/8s, 202475,00075,750Sealed Air Corp. 144A sr. unsec. notes 4 7/8s, 202254,00053,595Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsub. notes 7 1/2s, 2025 (Ireland)49,00057,453Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 202230,00031,800Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 201940,00042,000Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 202320,00020,300Steel Dynamics, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/2s, 202450,00051,250Steel Dynamics, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 202130,00030,563TMS International Corp. 144A company guaranty sr. unsec. notes 7 5/8s, 2021131,000134,930TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020142,000138,095USG Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021125,000126,250Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. bonds 6s, 202355,00052,250WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 5/8s, 2024203,000211,628WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 1/8s, 2021125,000128,125

8,156,007Capital goods (2.1%)ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020455,000455,000American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019419,000469,280Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2024120,000116,700Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2022215,000211,238Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/4s, 2024255,000244,800Berry Plastics Corp. company guaranty notes 5 1/2s, 2022105,000106,575Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 202154,00060,075Bombardier, Inc. 144A sr. notes 6 1/8s, 2023 (Canada)106,000108,120Bombardier, Inc. 144A sr. notes 4 1/4s, 2016 (Canada)119,000120,785Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020235,000252,625Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec.

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notes 4 1/2s, 2023184,000178,480Gates Global, LLC/Gates Global Co. 144A sr. unsec. notes 6s, 2022364,000348,530Huntington Ingalls Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 202185,00086,488KION Finance SA 144A sr. notes 6 3/4s, 2020 (Luxembourg)EUR100,000130,186Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022\$286,000290,290MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023310,000291,400Moog, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 202275,00075,938Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020155,000164,300Oshkosh Corp. company guaranty sr. unsec. notes 5 3/8s, 2022402,000410,040Owens-Brockway Glass Container, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2025150,000151,500Pittsburgh Glass Works, LLC 144A company guaranty sr. notes 8s, 2018269,000283,795Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. notes 7 7/8s, 2019200,000211,000Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 202056,00057,400Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9 7/8s, 2019100,000105,500Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9s, 2019100,000103,500Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand)295,000302,375Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020140,000148,050Terex Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 202045,00046,575Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021282,000287,640TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 202145,00047,925TransDigm, Inc. company guaranty sr. unsec. sub. notes 6 1/2s, 2024340,000341,700Zebra Technologies Corp. 144A sr. unsec. unsub. notes 7 1/4s, 2022217,000227,850

6,435,660Communication services (4.6%)Altice SA 144A company guaranty sr. notes 7 3/4s, 2022 (Luxembourg)480,000480,000Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017265,000294,813Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020150,000169,500CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 202199,000103,950CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022573,000573,000CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. bonds 5 1/8s, 2023362,000352,950CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 201953,00055,054CCOH Safari, LLC company guaranty sr. unsec. bonds 5 3/4s, 2024180,000182,025CCOH Safari, LLC company guaranty sr. unsec. bonds 5 1/2s, 2022241,000244,615CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023170,000186,150CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 202040,00041,500Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023^(R)306,000312,120Crown Castle International Corp. sr. unsec. unsub. notes 4 7/8s, 2022^(R)85,00085,850CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021165,000181,913CSC Holdings, LLC 144A sr. unsec. notes 5 1/4s, 2024130,000130,650Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)346,000350,325DISH DBS Corp. company guaranty sr. unsec. unsub. notes 4 1/4s, 2018238,000243,058DISH DBS Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2024185,000185,925Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018156,000176,280Frontier Communications Corp. sr. unsec. notes 6 1/4s, 202180,00080,400Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 202450,00052,500Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019143,000153,368Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 202183,00091,300Intelsat Jackson Holdings SA company guaranty sr. unsec. bonds 6 5/8s, 2022 (Bermuda)80,00082,200Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)140,000149,800Intelsat Luxembourg SA company guaranty sr. unsec. bonds 8 1/8s, 2023 (Luxembourg)277,000282,540Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7 3/4s, 2021 (Luxembourg)458,000459,145Intelsat Luxembourg SA company guaranty sr. unsec. bonds 6 3/4s, 2018 (Luxembourg)260,000265,200Level 3 Communications, Inc. 144A sr. unsec. unsub. notes 5 3/4s, 202260,00060,375Level 3 Escrow II, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2022205,000206,025Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020143,000154,261Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 202017,00017,914Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 202165,00067,275NII International Telecom SCA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg) (In default)^(NON)62,00044,330Numericable Group SA 144A sr. bonds 6 1/4s, 2024 (France)200,000201,500Numericable Group SA 144A sr. notes 6s, 2022

(France)600,000606,000PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018156,000163,800Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada)180,000184,050SBA Telecommunications, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 202055,00055,979SFR-Numericable 144A sr. bonds 5 5/8s, 2024 (France)EUR100,000125,240Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020\$105,000104,475Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018286,000325,296Sprint Corp. company guaranty sr. unsec. notes 7 7/8s, 2023753,000743,362Sprint Corp. company guaranty sr. unsec. notes 7 1/4s, 2021290,000287,463T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2023369,000377,303T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 201975,00078,000T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2025140,000142,240T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2021206,000210,635T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022190,000192,850T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023156,000156,390Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s, 2024 (Luxembourg)EUR295,000400,158Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s, 2022 (Luxembourg)EUR100,000132,007Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes 5 5/8s, 2023 (Germany)EUR105,000137,883Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes Ser. REGS, 5 3/4s, 2023 (Germany)EUR112,000146,296Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)EUR235,000302,143UPC Holdings BV bonds 8 3/8s, 2020 (Netherlands)EUR361,000468,328Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)\$363,000369,353Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021 (United Kingdom)GBP235,000385,592West Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022\$268,000256,610WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019410,000426,913Wind Acquisition Finance SA 144A company guaranty sr. unsec. bonds 7 3/8s, 2021 (Luxembourg)200,000188,760Wind Acquisition Finance SA 144A sr. bonds 4s, 2020 (Luxembourg)EUR125,000147,868Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017\$247,000267,378Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021109,000111,180Windstream Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2023128,000119,680

14,331,043Consumer cyclicals (5.7%)Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022336,000331,800AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 202082,00089,175AMC Entertainment, Inc. company guaranty sr. unsec. sub. notes 5 7/8s, 2022110,000111,650Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018200,000224,325Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020219,000237,068Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017185,000184,075Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 202158,00048,430Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)235,000245,575Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)120,000124,224Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021180,000190,350Building Materials Corp. of America 144A sr. unsec. notes 5 3/8s, 2024330,000329,175CBS Outdoor Americas Capital, LLC/CBS Outdoor Americas Capital Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2025135,000136,013CBS Outdoor Americas Capital, LLC/CBS Outdoor Americas Capital Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024199,000200,990Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021100,000100,500Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 202445,00044,775Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021105,000116,288Cinemark USA, Inc. company guaranty sr. unsec. notes 5 1/8s, 202272,00070,380Cinemark USA, Inc. company guaranty sr. unsec. notes 4 7/8s, 202325,00023,625Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 202133,00035,145Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020136,000142,800Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022362,000372,860Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019176,000177,760Dana Holding Corp. sr. unsec. notes 5 1/2s, 2024100,000101,250Dana Holding Corp. sr. unsec. unsub. notes 6s, 2023399,000416,955DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s,

2020 (Luxembourg)200,000209,500FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019^(R)179,000185,927Gannett Co., Inc. company guaranty sr. unsec. bonds 5 1/8s, 2020156,000158,730Gannett Co., Inc. company guaranty sr. unsec. bonds 5 1/8s, 20194,0004,090Gannett Co., Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2021233,000231,253Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018134,000128,305GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 7/8s, 2020175,000177,188GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 3/8s, 201865,00066,463Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020266,000273,980Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)CAD260,000235,363Griffey Intermediate, Inc./Griffey Finance Sub, LLC 144A sr. unsec. notes 7s, 2020\$88,00069,080Grupo Televisa SAB sr. unsec. notes 6s, 2018 (Mexico)122,000135,513Howard Hughes Corp. (The) 144A sr. unsec. notes 6 7/8s, 2021282,000291,870Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017^(PIK)105,000106,050iHeartCommunications, Inc. company guaranty sr. notes 9s, 2021265,000259,700iHeartCommunications, Inc. company guaranty sr. notes 9s, 2019316,000311,260Interactive Data Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 201942,00041,685Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021105,000106,575Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020130,000135,200Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019356,000368,460Jo-Ann Stores, Inc. 144A sr. unsec. notes 8 1/8s, 2019232,000215,760Jo-Ann Stores, LLC 144A sr. unsec. notes 9 3/4s, 2019^(PIK)75,00063,750L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021197,000221,133L Brands, Inc. sr. unsec. notes 5 5/8s, 202285,00091,800Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 202255,00057,063Lamar Media Corp. company guaranty sr. unsec. notes 5 3/8s, 202480,00082,400Lender Processing Services, Inc./Black Knight Lending Solutions, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2023245,000259,088Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022249,000244,020Lennar Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 201985,00085,000M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018110,000114,400Masonite International Corp. 144A company guaranty sr. notes 8 1/4s, 2021248,000264,740Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada)275,000276,375Media General Financing Sub, Inc. 144A sr. unsec. notes 5 7/8s, 2022119,000117,810MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020175,000183,750MGM Resorts International company guaranty sr. unsec. notes 5 1/4s, 2020162,000160,785MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021152,000159,220MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019525,213568,543Navistar International Corp. sr. notes 8 1/4s, 2021170,000166,600Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. notes 8 3/4s, 2021^(PIK)280,000296,800Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. notes 8s, 202195,000100,463Nexstar Broadcasting, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 202085,00088,188Nielsen Co. Luxembourg S.a.r.l. (The) 144A company guaranty sr. unsec. notes 5 1/2s, 2021 (Luxembourg)258,000258,968Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018290,000303,775Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021178,000190,460Owens Corning company guaranty sr. unsec. notes 9s, 201992,000111,336Owens Corning company guaranty sr. unsec. unsub. notes 4.2s, 2024170,000168,171Penn National Gaming, Inc. sr. unsec. notes 5 7/8s, 2021222,000206,460Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022192,000199,200Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/8s, 2024140,000141,750Petco Animal Supplies, Inc. 144A company guaranty sr. unsec. notes 9 1/4s, 2018100,000105,000Regal Entertainment Group sr. unsec. notes 5 3/4s, 2023168,000158,323Regal Entertainment Group sr. unsec. notes 5 3/4s, 202235,00033,425Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 201940,00042,400ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018240,000253,200Sabre, Inc. 144A sr. notes 8 1/2s, 2019286,000306,020Scientific Games Corp. company guaranty sr. unsec. sub. notes 8 1/8s, 201854,00045,900Scientific Games International, Inc. company guaranty sr. unsec. sub. notes 6 1/4s, 202050,00035,000Scientific Games International, Inc. 144A company guaranty sr. notes 7s, 2022150,000151,875Scientific Games International, Inc. 144A company guaranty sr. unsec. notes 10s, 2022295,000270,294Sinclair Television Group, Inc. company guaranty sr. unsec. notes 6 3/8s, 202198,000100,940Sinclair Television Group, Inc. company guaranty sr. unsec. notes 5 3/8s, 202124,00023,820Sinclair Television Group, Inc. sr. unsec. notes 6 1/8s, 202227,00027,473Sinclair Television Group, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024218,000210,915Sirius XM Radio, Inc. 144A company guaranty sr. unsec. notes 6s, 2024142,000145,195Sirius XM Radio, Inc. 144A sr. unsec. bonds 5 7/8s,

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2020227,000234,378Sirius XM Radio, Inc. 144A sr. unsec. notes 5 1/4s, 202220,00021,000Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021330,000330,000Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 202210,00010,625Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 3/8s, 202010,00010,425Spectrum Brands, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 202065,00067,925Standard Pacific Corp. company guaranty sr. unsec. notes 6 1/4s, 2021243,000249,075Standard Pacific Corp. company guaranty sr. unsec. notes 5 7/8s, 202485,00085,000SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 202147,00042,770Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 202470,00066,850Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021326,000318,665Thomas Cook Group PLC sr. unsec. notes Ser. EMTN, 7 3/4s, 2017 (United Kingdom)GBP217,000349,547Tri Pointe Holdings, Inc. 144A sr. unsec. unsub. notes 5 7/8s, 2024\$318,000318,000TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017350,000386,750TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 202150,00050,250Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 202189,00094,785Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019200,000208,250

17,703,263Consumer staples (2.0%)Ashtead Capital, Inc. 144A company guaranty notes 5 5/8s, 2024200,000205,000Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022455,000483,438Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023170,000173,400Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 202270,00070,700BC ULC/New Red Finance, Inc. 144A notes 6s, 2022 (Canada)340,000348,500BlueLine Rental Finance Corp. 144A sr. notes 7s, 2019253,000259,325CEC Entertainment, Inc. company guaranty sr. unsec. notes 8s, 2022105,000101,850Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021382,000417,874Constellation Brands, Inc. company guaranty sr. unsec. notes 4 1/4s, 202350,00049,688Constellation Brands, Inc. company guaranty sr. unsec. notes 3 3/4s, 2021255,000252,450Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 202290,00099,450Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 4 3/4s, 202420,00020,250Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 3 7/8s, 201915,00015,113Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023^(R)247,000237,738Corrections Corp. of America company guaranty sr. unsec. notes 4 1/8s, 2020^(R)123,000119,618Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021342,000313,785Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018 (United Kingdom)GBP152,000245,043ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Brazil)\$200,000188,500HJ Heinz Co. company guaranty notes 4 1/4s, 2020345,000348,450JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 (Brazil)67,00070,518JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil)350,000362,250Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 201855,00056,650Landry's, Inc. 144A sr. unsec. notes 9 3/8s, 2020150,000159,000Prestige Brands, Inc. 144A sr. unsec. notes 5 3/8s, 2021140,000137,550Revlon Consumer Products Corp. company guaranty sr. unsec. notes 5 3/4s, 2021240,000240,000Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020235,000256,444Rite Aid Corp. company guaranty sr. unsub. notes 8s, 202055,00058,781United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022334,000366,983United Rentals North America, Inc. company guaranty sr. unsec. notes 5 3/4s, 2024137,000141,110United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023120,000126,000Vander Intermediate Holding II Corp. 144A sr. unsec. notes 9 3/4s, 2019^(PIK)85,00087,975WhiteWave Foods Co. (The) company guaranty sr. unsec. unsub. notes 5 3/8s, 2022195,000200,850

6,214,283Energy (5.5%)Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021155,00047,275Antero Resources Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2022130,000122,525Antero Resources Finance Corp. company guaranty sr. unsec. notes 5 3/8s, 2021192,000185,760Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024

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(Canada)205,000174,250Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2021
 (Canada)25,00021,250California Resources Corp. 144A company guaranty sr. unsec. notes 6s,
 2024220,000185,900California Resources Corp. 144A company guaranty sr. unsec. notes 5s,
 2020105,00091,088Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018123,000123,000Chaparral
 Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020140,00095,200Chesapeake Energy Corp. company
 guaranty sr. unsec. bonds 6 1/4s, 2017EUR50,00063,138Chesapeake Energy Corp. company guaranty sr. unsec. notes
 5 3/4s, 2023\$50,00051,500Chesapeake Energy Corp. company guaranty sr. unsec. notes 4 7/8s,
 202291,00088,498Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022225,000236,250Concho
 Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023193,000193,965Concho Resources, Inc.
 company guaranty sr. unsec. unsub. notes 5 1/2s, 202288,00088,880Connacher Oil and Gas, Ltd. 144A notes 8 3/4s,
 2018 (Canada)CAD225,00067,783Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019
 (Canada)\$46,00016,790CONSOL Energy, Inc. 144A company guaranty sr. unsec. notes 5 7/8s,
 2022135,000125,550Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s,
 202131,00029,450Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 5 1/2s,
 2022192,000175,680EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018130,00099,450Exterran
 Partners LP/EXLP Finance Corp. company guaranty sr. unsec. notes 6s, 202165,00056,550Exterran Partners
 LP/EXLP Finance Corp. 144A company guaranty sr. unsec. notes 6s, 2022150,000127,500FTS International, Inc.
 144A company guaranty sr. notes 6 1/4s, 2022105,00076,650Gazprom OAO Via Gaz Capital SA 144A sr. unsec.
 unsub. notes 9 1/4s, 2019 (Russia)2,055,0002,136,526Gulfport Energy Corp. company guaranty sr. unsec. unsub.
 notes 7 3/4s, 2020310,000303,025Gulfport Energy Corp. 144A company guaranty sr. unsec. notes 7 3/4s,
 202085,00083,088Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 9 3/4s,
 2020170,000127,500Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s,
 2021357,000268,643Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s,
 2020150,000142,500Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. unsec. notes 5
 1/2s, 202245,00038,250Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr. unsec. notes 5s, 202470,00061,600Key
 Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021121,00075,020Kodiak Oil & Gas Corp.
 company guaranty sr. unsec. unsub. notes 8 1/8s, 201955,00055,963Kodiak Oil & Gas Corp. company guaranty sr.
 unsec. unsub. notes 5 1/2s, 2022124,000124,310Lightstream Resources, Ltd. 144A sr. unsec. notes 8 5/8s, 2020
 (Canada)317,000221,900Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s,
 2021157,000127,170Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s,
 2019169,000144,495Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/4s,
 2019265,000223,925Lone Pine Resources Canada, Ltd. escrow company guaranty sr. unsec. unsub. notes 10 3/8s,
 2017 (Canada)^(F)80,0004MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021
 (Canada)51,00046,538MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023
 (Canada)108,00096,390Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In
 default)^(NON)225,000166,500Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 202386,00077,400Oasis
 Petroleum, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2022229,000208,390Offshore Group Investment,
 Ltd. company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)200,000150,000Offshore Group Investment, Ltd.
 company guaranty sr. notes 7 1/8s, 2023 (Cayman Islands)92,00065,320Paragon Offshore PLC 144A company
 guaranty sr. unsec. notes 6 3/4s, 202285,00051,850Paragon Offshore PLC 144A company guaranty sr. unsec. unsub.
 notes 7 1/4s, 2024292,000175,200Pertamina Persero PT 144A sr. unsec. notes 4 7/8s, 2022
 (Indonesia)925,000925,000Pertamina Persero PT 144A sr. unsec. unsub. notes 4.3s, 2023
 (Indonesia)200,000191,000Petrobras International Finance Co. SA (PIFCO) company guaranty sr. unsec. notes 7 7/8s,
 2019 (Brazil)390,000407,971Petrobras International Finance Co. SA (PIFCO) company guaranty sr. unsec. notes 5
 3/8s, 2021 (Brazil)625,000579,106Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017
 (Venezuela)1,475,000680,344Petroleos de Venezuela SA sr. unsec. notes 5 1/8s, 2016
 (Venezuela)384,000202,560Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015
 (Venezuela)870,000645,975Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017
 (Venezuela)2,445,0001,398,540Petroleos de Venezuela SA 144A company guaranty sr. unsec. unsub. notes 9s, 2021
 (Venezuela)100,00043,750Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019
 (Mexico)1,535,0001,815,138Rose Rock Midstream LP/Rose Rock Finance Corp. company guaranty sr. unsec. notes 5

5/8s, 202260,00056,100Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s,
 2024190,000169,100Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 5/8s,
 2021110,000100,661Sabine Pass Liquefaction, LLC company guaranty sr. notes 5 5/8s, 2023100,00097,750Sabine
 Pass Liquefaction, LLC sr. notes 6 1/4s, 2022100,000101,750Sabine Pass Liquefaction, LLC sr. notes 5 3/4s,
 2024100,00098,125Sabine Pass LNG LP company guaranty sr. notes 6 1/2s, 202075,00075,750Samson Investment
 Co. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020415,000171,966Seven Generations Energy, Ltd. 144A sr.
 unsec. notes 8 1/4s, 2020 (Canada)155,000148,800Seventy Seven Energy, Inc. sr. unsec. notes 6 1/2s,
 202220,00011,800Shelf Drilling Holdings, Ltd. 144A sr. notes 8 5/8s, 2018165,000135,300SM Energy Co. sr. unsec.
 notes 6 5/8s, 201985,00083,300SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023105,000101,325Tervita Corp.
 144A company guaranty sr. notes 9s, 2018 (Canada)CAD46,00033,668Tervita Corp. 144A sr. notes 8s, 2018
 (Canada)\$55,00047,025Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada)45,00027,788Tesoro Logistics
 LP/Tesoro Logistics Finance Corp. 144A sr. unsec. notes 6 1/4s, 202220,00019,950Tesoro Logistics LP/Tesoro
 Logistics Finance Corp. 144A sr. unsec. notes 5 1/2s, 201915,00014,888Triangle USA Petroleum Corp. 144A sr.
 unsec. notes 6 3/4s, 202230,00019,800Unit Corp. company guaranty sr. sub. notes 6 5/8s,
 2021253,000225,803Whiting Petroleum Corp. company guaranty sr. unsec. unsub. notes 5 3/4s,
 2021315,000288,225Williams Partners LP / ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s,
 2021135,000140,738Williams Partners LP / ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s,
 2022145,000154,063Williams Partners LP / ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s,
 2023249,000253,980

17,182,428Financials (3.8%) Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s,
 2020565,000662,463Banco do Brasil SA/Cayman 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)940,000916,239CBRE
 Services, Inc. company guaranty sr. unsec. notes 5 1/4s, 202575,00076,500CBRE Services, Inc. company guaranty sr.
 unsec. unsub. notes 5s, 2023137,000140,000CIT Group, Inc. sr. unsec. notes 5s, 2023110,000112,475CIT Group, Inc.
 sr. unsec. notes 5s, 2022130,000133,575CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020135,000142,682CIT
 Group, Inc. sr. unsec. unsub. notes 3 7/8s, 201965,00064,838CIT Group, Inc. 144A company guaranty notes 6 5/8s,
 2018205,000222,425CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019165,000174,075Community Choice
 Financial, Inc. company guaranty sr. notes 10 3/4s, 2019111,00072,150Credit Acceptance Corp. 144A company
 guaranty sr. unsec. notes 6 1/8s, 2021159,000159,000DFC Finance Corp. 144A company guaranty sr. notes 10 1/2s,
 2020160,000135,600E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019251,000266,060E*Trade Financial
 Corp. sr. unsec. unsub. notes 5 3/8s, 2022125,000127,813Hockey Merger Sub 2, Inc. 144A sr. unsec. notes 7 7/8s,
 2021205,000203,975Hub Holdings, LLC/Hub Holdings Finance, Inc. 144A sr. unsec. notes 8 1/8s,
 2019(PIK)68,00067,320Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6s,
 2020348,000358,510Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5 7/8s,
 2022215,000215,941International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 202215,00016,313iStar
 Financial, Inc. sr. unsec. notes 7 1/8s, 2018(R)115,000121,038iStar Financial, Inc. sr. unsec. notes 5s,
 2019(R)55,00053,350MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s,
 2021(R)75,00080,250MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6
 3/8s, 2022(R)215,000230,050Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 7
 7/8s, 202080,00076,800Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes
 6 1/2s, 2021213,000193,830Navient, LLC sr. unsec. unsub. notes Ser. A, MTN, 8.45s,
 2018229,000255,335Neuberger Berman Group, LLC/Neuberger Berman Finance Corp. 144A sr. unsec. notes 5 7/8s,
 202215,00015,788Ocwen Financial Corp. 144A company guaranty sr. unsec. notes 6 5/8s,
 2019128,000117,120OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. notes 6 3/4s,
 2019118,000120,655OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 7 1/4s,
 2021100,000102,500PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019215,000215,538PHH Corp. sr. unsec. unsub.
 notes 6 3/8s, 202150,00045,875Provident Funding Associates LP/PFG Finance Corp. 144A company guaranty sr.
 unsec. notes 6 3/4s, 2021225,000217,688Royal Bank of Scotland Group PLC unsec. sub. notes 5 1/8s, 2024 (United
 Kingdom)100,000101,719Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. notes 7 3/4s, 2018
 (Russia)2,750,0002,420,000Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022
 (Russia)325,000286,000Sberbank of Russia Via SB Capital SA 144A sr. notes 4.95s, 2017

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(Russia)500,000466,125Springleaf Finance Corp. sr. unsec. notes 5 1/4s, 2019160,000156,800Springleaf Finance Corp. sr. unsec. unsub. notes 6s, 2020590,000584,100State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India)155,000157,672TMX Finance, LLC/TitleMax Finance Corp. 144A sr. notes 8 1/2s, 201870,00058,800Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)200,000150,000USI, Inc./NY 144A sr. unsec. notes 7 3/4s, 2021264,000257,400VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)979,000826,276VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)113,000110,740Walter Investment Management Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2021135,000120,488

11,809,891Health care (2.6%)Acadia Healthcare Co., Inc. company guaranty sr. unsec. notes 6 1/8s, 2021195,000198,900Acadia Healthcare Co., Inc. company guaranty sr. unsec. unsub. notes 5 1/8s, 202285,00083,725Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp. company guaranty sr. unsec. notes 7 3/4s, 2019139,000144,838Capsugel SA 144A sr. unsec. notes 7s, 2019 (Luxembourg)^(PIK)50,00050,500Catamaran Corp. company guaranty sr. unsec. bonds 4 3/4s, 2021173,000173,000Centene Corp. sr. unsec. unsub. notes 4 3/4s, 202285,00085,213CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 202130,00031,125CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 201862,00064,170CHS/Community Health Systems, Inc. company guaranty sr. unsec. notes 6 7/8s, 202235,00037,078ConvaTec Finance International SA 144A sr. unsec. notes 8 1/4s, 2019 (Luxembourg)^(PIK)200,000203,000ConvaTec Healthcare D SA 144A sr. notes 7 3/8s, 2017 (Luxembourg)EUR100,000125,660Crimson Merger Sub, Inc. 144A sr. unsec. notes 6 5/8s, 2022\$240,000215,700Crown Newco 3 PLC 144A company guaranty sr. notes 7s, 2018 (United Kingdom)GBP208,761337,570DaVita HealthCare Partners, Inc. company guaranty sr. unsec. notes 5 1/8s, 2024\$175,000178,500Endo Finance, LLC 144A company guaranty sr. unsec. notes 5 3/4s, 2022278,000278,695Endo Finance, LLC & Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2023165,000161,288Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019165,000176,138Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 4 3/4s, 202460,00060,600Halyard Health, Inc. 144A sr. unsec. notes 6 1/4s, 2022158,000160,370HCA, Inc. company guaranty sr. notes 3 3/4s, 201993,00093,233HCA, Inc. sr. notes 6 1/2s, 2020825,000922,969HCA, Inc. sr. unsec. notes 7 1/2s, 202255,00062,700IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019166,000174,300IMS Health, Inc. 144A sr. unsec. notes 6s, 202049,00050,470Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017^(PIK)220,000224,840Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 144A sr. unsec. notes 9 1/2s, 2019180,000193,050JLL/Delta Dutch Newco BV 144A sr. unsec. notes 7 1/2s, 2022 (Netherlands)208,000211,120Kinetic Concepts, Inc./KCI USA, Inc. company guaranty notes 10 1/2s, 2018393,000430,335Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022^(R)85,00090,100Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 4.95s, 2024^(R)130,000135,283Omnicare, Inc. sr. unsec. notes 5s, 202430,00030,750Omnicare, Inc. sr. unsec. notes 4 3/4s, 2022135,000137,025Par Pharmaceutical Cos., Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020235,000245,575Salix Pharmaceuticals, Ltd. 144A company guaranty sr. unsec. notes 6s, 202160,00061,200Service Corporation International sr. unsec. unsub. notes 5 3/8s, 2024388,000395,760Service Corporation International sr. unsec. unsub. notes 5 3/8s, 2022278,000284,950Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019160,000166,800Teleflex, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 202450,00050,000Tenet Healthcare Corp. company guaranty sr. bonds 4 1/2s, 202150,00050,125Tenet Healthcare Corp. company guaranty sr. bonds 4 3/8s, 2021132,000131,010Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018355,000386,950Tenet Healthcare Corp. company guaranty sr. notes 6s, 2020231,000248,055Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 7s, 202030,00031,650Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 201840,00041,260Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 3/8s, 202030,00031,350Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 202135,00035,263Valeant Pharmaceuticals International, Inc. 144A sr. unsec. notes 6 3/4s, 2018139,000147,864WellCare Health Plans, Inc. sr. unsec. notes 5 3/4s, 2020188,000194,110

8,024,167Technology (1.2%)ACI Worldwide, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 202080,00083,600Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021107,00091,485Avaya, Inc. 144A company guaranty sr. notes 7s, 2019466,000454,350First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 202174,00087,875First Data Corp. company guaranty sr. unsec. notes 11 1/4s, 202163,00071,505First Data Corp. company guaranty sr. unsec. sub. notes 11 3/4s, 2021164,000188,190First Data Corp. 144A company guaranty notes 8 1/4s, 2021700,000749,000Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 202040,00043,700Freescale Semiconductor, Inc. 144A sr. notes 6s, 2022110,000114,950Infor US, Inc. company guaranty sr. unsec. notes 9 3/8s, 201955,00058,850Iron Mountain, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023^(R)185,000192,400Micron Technology, Inc. 144A sr. unsec. notes 5 7/8s, 2022185,000194,250SoftBank Corp. 144A sr. unsec. notes 4 1/2s, 2020 (Japan)400,000394,000SunGard Data Systems, Inc. company guaranty sr. unsec. sub. notes 6 5/8s, 2019115,000116,150Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019125,000130,625Techem Energy Metering Service GmbH 144A sr. sub. bonds 7 7/8s, 2020 (Germany)EUR200,000266,901Trionista TopCo. GmbH 144A sr. unsec. sub. notes 6 7/8s, 2021 (Germany)EUR265,000338,133

3,575,964Transportation (0.2%)Air Medical Group Holdings, Inc. company guaranty sr. notes 9 1/4s, 2018\$158,000164,715CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada)270,000262,575Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023280,000277,200

704,490Utilities and power (1.9%)AES Corp./Virginia (The) sr. unsec. unsub. notes 8s, 2017475,000533,188AES Corp./Virginia (The) sr. unsec. unsub. notes 7 3/8s, 2021135,000152,550AES Corp./Virginia (The) sr. unsec. unsub. notes 4 7/8s, 202370,00070,000Calpine Corp. sr. unsec. notes 5 3/4s, 2025340,000344,250Calpine Corp. 144A company guaranty sr. notes 6s, 202245,00047,813Calpine Corp. 144A company guaranty sr. notes 5 7/8s, 202435,00037,013Centrais Electricas Brasileiras SA (Electrobras) 144A sr. unsec. unsub. notes 6 7/8s, 2019 (Brazil)350,000357,000Dynergy Finance I, Inc./Dynergy Finance II, Inc. 144A company guaranty sr. notes 7 5/8s, 202410,00010,200Dynergy Finance I, Inc./Dynergy Finance II, Inc. 144A company guaranty sr. notes 7 3/8s, 202220,00020,350Dynergy Finance I, Inc./Dynergy Finance II, Inc. 144A company guaranty sr. notes 6 3/4s, 2019338,000343,915Dynergy Holdings, LLC escrow bonds 7 3/4s, 2019401,000501El Paso Natural Gas Co., LLC sr. unsec. debs. 8 5/8s, 2022247,000312,826Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A notes 11 3/4s, 2022 (In default)^(NON)175,000207,375Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020150,000166,500EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. notes 6 7/8s, 201956,00056,700EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 202250,00046,750EP Energy, LLC/Everest Acquisition Finance, Inc. sr. unsec. notes 9 3/8s, 2020279,000281,790FirstEnergy Corp. sr. unsec. unsub. notes 4 1/4s, 202365,00067,068GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020190,000187,150GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 201845,00044,775Kinder Morgan, Inc./DE 144A sr. notes 5s, 2021186,000193,592Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia)785,000903,527NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021595,000641,113NRG Yield Operating, LLC 144A company guaranty sr. unsec. notes 5 3/8s, 202485,00086,275Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022170,000169,575Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023120,000115,800Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5s, 202285,00080,325Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2023100,00091,750Southern Star Central Corp. 144A sr. unsec. notes 5 1/8s, 2022199,000199,995Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. 144A company guaranty sr. notes 11 1/2s, 2020 (In default)^(NON)90,00063,675

5,833,341

Total corporate bonds and notes (cost \$103,919,334)\$99,970,537

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (21.6%)(a)Principal amountValue

U.S. Government Agency Mortgage Obligations (21.6%)Federal National Mortgage Association Pass-Through Certificates 5 1/2s, TBA, January 1, 2045\$3,000,000\$3,356,250 4 1/2s, TBA, January 1, 204520,000,00021,717,188 4s, TBA, January 1, 204525,000,00026,691,405 3 1/2s, TBA, January 1, 20459,000,0009,386,719 3s, TBA, January 1, 20456,000,0006,072,656

67,224,218

Total U.S. government and agency mortgage obligations (cost \$66,732,578)\$67,224,218

U.S. TREASURY OBLIGATIONS (0.1%)(a)Principal amountValue

U.S. Treasury Bonds 3.375%, May 15, 2044⁽ⁱ⁾\$38,000\$42,975 U.S. Treasury Notes 0.875%, September 15, 2016⁽ⁱ⁾132,000132,998 0.625%, November 30, 2017⁽ⁱ⁾88,00086,888 1.000%, May 31, 2018⁽ⁱ⁾16,00015,856

Total U.S. treasury Obligations (cost \$278,717)\$278,717

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (10.6%)(a)Principal amountValue

Argentina (Republic of) sr. unsec. bonds 7s, 2017 (Argentina)\$2,020,000\$1,937,180 Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015 (Argentina)5,276,0005,220,602 Argentina (Republic of) sr. unsec. unsub. notes Ser. 1, 8 3/4s, 2017 (Argentina) (In default)^(NON)1,750,0001,522,500 Brazil (Federal Republic of) sr. unsec. unsub. bonds 4 7/8s, 2021 (Brazil)420,000448,115 Brazil (Federal Republic of) unsec. notes 10s, 2017 (Brazil) (units)BRL1,500537,610 Buenos Aires (Province of) 144A sr. unsec. unsub. notes 11 3/4s, 2015 (Argentina)\$797,000791,023 Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10 7/8s, 2021 (Argentina)725,000681,500 Chile (Republic of) notes 5 1/2s, 2020 (Chile)CLP170,000,000293,325 Croatia (Republic of) 144A sr. unsec. bonds 6s, 2024 (Croatia)\$200,000213,000 Croatia (Republic of) 144A sr. unsec. notes 6 1/4s, 2017 (Croatia)225,000239,063 Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021 (Croatia)265,000289,513 Financing of Infrastructural Projects State Enterprise 144A govt. guaranty sr. unsec. notes 8 3/8s, 2017 (Ukraine)175,000105,000 Gabon (Republic of) 144A unsec. bonds 6 3/8s, 2024 (Gabon)400,000378,000 Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017 (Ghana)203,000204,125 Ghana (Republic of) 144A unsec. notes 7 7/8s, 2023 (Ghana)691,585637,987 Hellenic (Republic of) sr. unsec. bonds 4 3/4s, 2019 (Greece)EUR1,215,0001,172,113 Hellenic (Republic of) sr. unsec. notes 3 3/8s, 2017 (Greece)EUR1,092,0001,053,834 Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2024 (Greece)^(STP)EUR7,151,4925,478,894 Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2023 (Greece)^(STP)EUR3,725,0002,857,715 Indonesia (Republic of) 144A sr. unsec. notes 3 3/8s, 2023 (Indonesia)\$560,000532,969 Kenya (Republic of) 144A sr. unsec. notes 6 7/8s, 2024 (Kenya)200,000211,000 Russia (Federation of) 144A sr. unsec. notes 4 1/2s, 2022 (Russia)200,000176,850 Russia (Federation of) 144A sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia)1,598,2001,650,142 Russia (Federation of) 144A unsec. notes 3 1/4s, 2017 (Russia)2,600,0002,492,100 Serbia (Republic of) 144A sr. unsec. bonds 4 7/8s, 2020 (Serbia)100,00099,875 Serbia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2024 (Serbia)65,22666,102 Sri Lanka (Republic of) 144A notes 7.4s, 2015 (Sri Lanka)200,000200,592 Turkey (Republic of) sr. unsec. bonds 5 3/4s, 2024 (Turkey)500,000558,750 Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017 (Turkey)1,205,0001,347,190 Ukraine (Government of) 144A sr. unsec. notes 9 1/4s, 2017 (Ukraine)1,725,0001,035,000 Venezuela (Bolivarian Republic of) 144A sr. unsec. unsub. bonds 13 5/8s, 2018 (Venezuela)1,285,000649,902

Total foreign government and agency bonds and notes (cost \$37,068,570)\$33,081,571

SENIOR LOANS (2.3%)(a)(c)Principal amountValue

Basic materials (0.1%) Atkore International, Inc. bank term loan FRN 4 1/2s, 2021\$104,475\$102,255 Ineos US Finance, LLC bank term loan FRN 3 3/4s, 201870,94668,741 Nexeo Solutions, LLC bank term loan FRN Ser. B, 5s, 201759,62557,464 WR Grace & Co. bank term loan FRN 3s, 2021106,308105,555 WR Grace & Co. bank term loan FRN Ser. DD, 1s, 2021^(U)38,15837,888

371,903 Capital goods (0.1%) Gates Global, LLC/Gates Global Co. bank term loan FRN 4 1/4s, 2021141,645137,497

137,497 Communication services (0.2%) Asurion, LLC bank term loan FRN 8 1/2s, 2021139,000137,871 Asurion, LLC bank term loan FRN Ser. B1, 5s, 2019144,530142,211 Level 3 Financing, Inc. bank term loan FRN Ser. B1, 4s, 202075,00074,438 Level 3 Financing, Inc. bank term loan FRN Ser. B5, 4 1/2s, 2022130,000130,041

484,561 Consumer cyclicals (1.1%) Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 6.985s, 2017851,175746,906 Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B7, 9 3/4s, 201769,65061,153 Caesars Growth Properties Holdings, LLC bank term loan FRN 6 1/4s, 2021258,700238,004 CCM Merger, Inc. bank term loan FRN Ser. B, 4 1/2s, 2021169,607167,063 Delta 2 (Lux) Sarl bank term loan FRN 4 3/4s, 2021 (Luxembourg)130,000126,588 Getty Images, Inc. bank term loan FRN Ser. B, 4 3/4s, 2019207,381191,137 Hilton Worldwide Finance, LLC bank term loan FRN Ser. B, 3 1/2s, 2020197,368194,655 iHeartCommunications, Inc. bank term loan FRN Ser. D, 6.906s, 2019323,000303,822 JC Penney Corp., Inc. bank term loan FRN 5s, 2019429,750412,918 Navistar, Inc. bank term loan FRN Ser. B, 5 3/4s, 2017111,606110,768 Neiman Marcus Group, Ltd., Inc. bank term loan FRN 4 1/4s, 2020286,978280,442 ROC Finance, LLC bank term loan FRN 5s, 2019128,697119,366 Travelport Finance Sarl bank term loan FRN Ser. B, 6s, 2021 (Luxembourg)175,000174,519 Univision Communications, Inc. bank term loan FRN 4s, 2020305,113297,790 Visteon Corp. bank term loan FRN Ser. DD, 3 1/2s, 202194,52593,225

3,518,356 Consumer staples (0.2%) BC ULC bank term loan FRN Ser. B, 4 1/2s, 2021 (Canada)155,000154,557 CEC Entertainment, Inc. bank term loan FRN Ser. B, 4s, 2021147,883143,693 H.J. Heinz Co. bank term loan FRN Ser. B2, 3 1/2s, 2020128,264127,279 Libbey Glass, Inc. bank term loan FRN Ser. B, 3 3/4s, 202184,57583,095 Revlon Consumer Products Corp. bank term loan FRN Ser. B, 4s, 2019168,399165,294

673,918 Health care (0.2%) CHS/Community Health Systems, Inc. bank term loan FRN Ser. D, 4 1/4s, 2021138,600138,138 Grifols Worldwide Operations USA, Inc. bank term loan FRN 3.156s, 2021223,313219,963 Ortho-Clinical Diagnostics, Inc. bank term loan FRN Ser. B, 4 3/4s, 202179,60078,124 Par Pharmaceutical Cos., Inc. bank term loan FRN Ser. B, 4s, 201984,65682,398 Patheon, Inc. bank term loan FRN Ser. B, 4 1/4s, 2021 (Canada)119,700115,959 Valeant Pharmaceuticals International, Inc. bank term loan FRN Ser. E, 3 1/2s, 2020104,487103,398

737,980 Technology (0.2%) Avaya, Inc. bank term loan FRN Ser. B3, 4.67s, 2017104,07899,676 Avaya, Inc. bank term loan FRN Ser. B6, 6 1/2s, 2018207,549204,371 Dell, Inc. bank term loan FRN Ser. B, 4 1/2s, 202064,51164,246 Freescale Semiconductor, Inc. bank term loan FRN Ser. B5, 5s, 2021291,313289,856

658,149 Transportation (0.1%) Air Medical Group Holdings, Inc. bank term loan FRN 7 5/8s, 2018^(PIK)205,000201,925

201,925 Utilities and power (0.1%) Energy Future Intermediate Holding Co., LLC bank term loan FRN 4 1/4s, 201675,00074,953 Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.648s, 2017496,516320,193 Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.648s, 20175,0963,273

398,419

Total senior loans (cost \$7,551,387)\$7,182,708

PURCHASED SWAP OPTIONS OUTSTANDING (0.8%)(a)CounterpartyFixed right % to receive or (pay)/ExpirationContractFloating rate index/Maturity datedate/strikeamountValue

Bank of America N.A.	2.38/3 month USD-LIBOR-BBA/Jan-25Jan-15/2.38	\$21,333,200	\$212,692	2.39	25/3
	month USD-LIBOR-BBA/Jan-25Jan-15/2.39	2514,724,200	153,573	2.28	3 month
	USD-LIBOR-BBA/Jan-25Jan-15/2.28	21,333,200	104,533	2.28	5/3 month
	USD-LIBOR-BBA/Jan-25Jan-15/2.28	514,724,200	66,553	Barclays Bank PLC	2.43/3 month
	USD-LIBOR-BBA/Jan-25Jan-15/2.43	14,724,200	191,120	2.33	3/3 month
	USD-LIBOR-BBA/Jan-25Jan-15/2.33	14,724,200	94,235	Citibank, N.A.	2.20/3 month
	USD-LIBOR-BBA/May-25May-15/2.20	21,333,200	186,879	2.52	8/3 month
	USD-LIBOR-BBA/Mar-25Mar-15/2.52	87,362,100	157,255	2.24	25/3 month
	USD-LIBOR-BBA/Jan-25Jan-15/2.24	2539,624,000	135,910	2.42	6/3 month
	USD-LIBOR-BBA/Jan-25Jan-15/2.42	67,777,500	97,530	2.32	2/3 month
	USD-LIBOR-BBA/Jan-25Jan-15/2.32	27,777,500	44,410	(2.47)	75/3 month
	USD-LIBOR-BBA/Jan-25Jan-15/2.47	539,624,000	43,190	Credit Suisse International	2.25/3 month
	USD-LIBOR-BBA/May-25May-15/2.25	33,114,000	340,412	2.40	3/3 month
	USD-LIBOR-BBA/Jan-25Jan-15/2.40	18,385,000	204,809	2.30	3/3 month
	USD-LIBOR-BBA/Jan-25Jan-15/2.30	18,385,000	102,772	(2.60)	3/3 month
	USD-LIBOR-BBA/Feb-25Feb-15/2.60	38,845,900	36,515	Goldman Sachs International	2.23/3 month
	USD-LIBOR-BBA/Jan-25Jan-15/2.23	39,624,000	121,249	(2.47)	3/3 month
	USD-LIBOR-BBA/Jan-25Jan-15/2.47	39,624,000	47,153	(2.89)	3/3 month
	USD-LIBOR-BBA/Feb-45Feb-15/2.89	3,681,050	26,393	(2.94)	3/3 month
	USD-LIBOR-BBA/Feb-45Feb-15/2.94	3,681,050	14,430	(3.04)	3/3 month
	USD-LIBOR-BBA/Feb-45Feb-15/3.04	3,681,050	6,184		

Total purchased swap options outstanding (cost \$2,447,861)\$2,387,797

PURCHASED OPTIONS OUTSTANDING (0.1%)(a)ExpirationContractdate/strike priceamountValue

Federal National Mortgage Association 30 yr 3.0s TBA commitments	(Put)Feb-15/\$100.37	\$22,000,000	\$115,500	Federal National Mortgage Association 30 yr 3.0s TBA commitments
(Put)Feb-15/99.41	11,000,000	28,380	Federal National Mortgage Association 30 yr 3.0s TBA commitments	
(Put)Feb-15/99.22	11,000,000	24,420	Federal National Mortgage Association 30 yr 3.5s TBA commitments	
(Put)Jan-15/103.13	11,000,000	660	Federal National Mortgage Association 30 yr 3.5s TBA commitments	
(Put)Jan-15/102.94	11,000,000	330		

Total purchased options outstanding (cost \$741,641)\$169,290

PREFERRED STOCKS (0.1%)(a)SharesValue

Ally Financial, Inc. 144A 7.00% cum. pfd.	353	\$352,857	M/I Homes, Inc. Ser. A, \$2.438 pfd.	4,100	106,149
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Total preferred stocks (cost \$302,913)\$459,006

CONVERTIBLE PREFERRED STOCKS (0.0%)(a)SharesValue

United Technologies Corp. \$3.75 cv. pfd.	2,330	\$142,899
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Total convertible preferred stocks (cost \$127,885)\$142,899

CONVERTIBLE BONDS AND NOTES (0.0%)(a)Principal amountValue

iStar Financial, Inc. cv. sr. unsec. unsub. notes 3s, 2016 ^(R)	\$100,000	\$126,438
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Total convertible bonds and notes (cost \$105,355)\$126,438
COMMON STOCKS (0.0%)(a)SharesValue

Lone Pine Resources Canada, Ltd. (Canada)^{(F)(NON)}9,978\$399Lone Pine Resources, Inc. Class A
(Canada)^{(F)(NON)}9,978399Tribune Co. Class 1C^(F)40,06610,017

Total common stocks (cost \$65,186)\$10,815
SHORT-TERM INVESTMENTS (8.1%)(a)Principal amount/sharesValue

Putnam Short Term Investment Fund 0.10%^(AFF)Shares13,296,614\$13,296,614SSgA Prime Money Market Fund
Class N 0.04%^(P)Shares490,000490,000U.S. Treasury Bills with effective yields ranging from 0.03% to 0.04%, April
2, 2015^(SEGCCS)\$1,067,0001,066,893U.S. Treasury Bills with an effective yield of 0.01%, February 12,
2015^(SEGSF)100,00099,999U.S. Treasury Bills with effective yields ranging from zero% to 0.01%, February 5,
2015^{(SEGSF)(SEGCCS)}5,899,0005,898,957U.S. Treasury Bills with an effective yield of 0.01%, January 15,
2015^(SEGCCS)137,000136,999U.S. Treasury Bills with effective yields ranging from zero% to 0.01%, January 22,
2015^{(SEGSF)(SEGCCS)}783,000782,997U.S. Treasury Bills with an effective yield of 0.01%, January 8,
2015^{(SEGSF)(SEGCCS)}212,000212,000U.S. Treasury Bills with an effective yield of 0.11%, July 23,
2015^{(SEG)(SEGSF)(SEGCCS)}3,253,0003,250,947

Total short-term investments (cost \$25,235,559)\$25,235,406
TOTAL INVESTMENTS

Total investments (cost \$377,992,389)^(b)\$377,805,891

FORWARD CURRENCY CONTRACTS at 12/31/14 (aggregate face value \$170,875,314) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	Australian Dollar	Sell	1/21/15	\$393,699	\$426,728	\$33,029
	Canadian Dollar	Sell	1/21/15	1,556,951	1,559,928	2,977
	Chilean Peso	Sell	1/21/15	381,145	385,350	4,205

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Chinese Yuan					
(Offshore)	Buy	2/13/15	977	15,776	(14,799)
Euro	Sell	3/18/15	2,175,050	2,254,334	79,284
South Korean Won	Buy	2/13/15	1,596,808	1,584,751	12,057
South Korean Won	Sell	2/13/15	1,576,302	1,588,739	12,437
Barclays Bank PLC					
Australian Dollar	Sell	1/21/15	1,488,277	1,567,921	79,644
Canadian Dollar	Sell	1/21/15	1,596,013	1,651,110	55,097
Chinese Yuan					
(Offshore)	Buy	2/13/15	3,200,878	3,233,485	(32,607)
Japanese Yen	Sell	2/13/15	723,107	767,544	44,437
Mexican Peso	Buy	1/21/15	1,512,100	1,646,370	(134,270)
Mexican Peso	Sell	1/21/15	1,512,100	1,646,996	134,896
New Zealand Dollar	Buy	1/21/15	844,252	853,193	(8,941)
South Korean Won	Sell	2/13/15	1,576,303	1,588,739	12,436
Swiss Franc	Sell	3/18/15	1,538,156	1,587,311	49,155
Citibank, N.A.					
Australian Dollar	Sell	1/21/15	917,951	995,715	77,764
Brazilian Real	Buy	1/5/15	3,049,620	3,226,750	(177,130)
Brazilian Real	Sell	1/5/15	3,049,620	3,179,796	130,176
Brazilian Real	Sell	4/2/15	238,700	238,299	(401)
Canadian Dollar	Sell	1/21/15	2,337,319	2,369,522	32,203
Chilean Peso	Buy	1/21/15	7,887	7,981	(94)
Chilean Peso	Sell	1/21/15	7,887	8,270	383
Euro	Sell	3/18/15	1,055,498	1,126,469	70,971
Japanese Yen	Sell	2/13/15	1,079,729	1,157,168	77,439
Mexican Peso	Buy	1/21/15	1,487,290	1,505,992	(18,702)
New Zealand Dollar	Buy	1/21/15	1,694,577	1,708,735	(14,158)
Norwegian Krone	Sell	3/18/15	902,080	970,470	68,390
Swiss Franc	Sell	3/18/15	1,480,344	1,520,698	40,354
Credit Suisse International					
Australian Dollar	Sell	1/21/15	772,801	772,073	(728)
British Pound	Buy	3/18/15	1,555,832	1,559,218	(3,386)
Canadian Dollar	Sell	1/21/15	880,689	913,871	33,182
Euro	Sell	3/18/15	4,034,068	4,108,964	74,896
Indian Rupee	Buy	2/13/15	1,564,773	1,600,513	(35,740)
Japanese Yen	Buy	2/13/15	47,424	61,933	(14,509)
New Zealand Dollar	Buy	1/21/15	1,618,946	1,637,385	(18,439)
Norwegian Krone	Sell	3/18/15	1,205,643	1,319,476	113,833
Swedish Krona	Buy	3/18/15	756,824	774,765	(17,941)
Swiss Franc	Sell	3/18/15	1,480,344	1,520,764	40,420
Deutsche Bank AG					
Australian Dollar	Sell	1/21/15	82,523	109,765	27,242
British Pound	Sell	3/18/15	773,866	779,196	5,330
Canadian Dollar	Sell	1/21/15	1,549,809	1,591,209	41,400
Euro	Sell	3/18/15	2,294,803	2,353,197	58,394
New Zealand Dollar	Buy	1/21/15	2,353,838	2,356,455	(2,617)
Norwegian Krone	Sell	3/18/15	2,080,153	2,236,632	156,479
Polish Zloty	Buy	3/18/15	753,761	794,551	(40,790)
Swiss Franc	Sell	3/18/15	146,040	150,685	4,645
Turkish Lira	Buy	3/18/15	1,481,854	1,581,024	(99,170)

Goldman Sachs International

Australian Dollar	Sell	1/21/15	917,951	984,042	66,091
Canadian Dollar	Sell	1/21/15	1,582,074	1,616,251	34,177
Euro	Sell	3/18/15	2,599,454	2,707,886	108,432
Japanese Yen	Buy	2/13/15	102,876	94,068	8,808
New Zealand Dollar	Buy	1/21/15	1,577,430	1,581,983	(4,553)
Norwegian Krone	Sell	3/18/15	700,976	754,087	53,111
Swedish Krona	Buy	3/18/15	9,021	25,739	(16,718)

HSBC Bank USA, National Association

Australian Dollar	Sell	1/21/15	755,595	809,784	54,189
British Pound	Buy	3/18/15	773,554	775,992	(2,438)
Canadian Dollar	Sell	1/21/15	780,196	805,851	25,655
Chinese Yuan (Offshore)	Buy	2/13/15	1,559,503	1,572,109	(12,606)
Euro	Sell	3/18/15	3,097,839	3,200,068	102,229
Japanese Yen	Buy	2/13/15	123,392	88,052	35,340
New Zealand Dollar	Buy	1/21/15	777,577	774,361	3,216
Swedish Krona	Sell	3/18/15	160,018	158,331	(1,687)

JPMorgan Chase Bank N.A.

Australian Dollar	Sell	1/21/15	2,290,026	2,320,037	30,011
Brazilian Real	Buy	1/5/15	3,000,000	3,194,139	(194,139)
Brazilian Real	Sell	1/5/15	3,000,000	3,113,579	113,579
British Pound	Sell	3/18/15	292,848	294,647	1,799
Canadian Dollar	Sell	1/21/15	2,166,963	2,191,059	24,096
Euro	Sell	3/18/15	1,245,602	1,285,934	40,332
Indian Rupee	Buy	2/13/15	1,547,688	1,552,399	(4,711)
Japanese Yen	Sell	2/13/15	732,158	735,883	3,725
Malaysian Ringgit	Sell	2/13/15	1,492,227	1,559,980	67,753
Mexican Peso	Buy	1/21/15	1,523,727	1,541,601	(17,874)
New Taiwan Dollar	Sell	2/13/15	1,601,307	1,660,958	59,651
New Zealand Dollar	Buy	1/21/15	91,521	147,862	(56,341)
Norwegian Krone	Sell	3/18/15	1,289,169	1,386,826	97,657
Russian Ruble	Buy	3/18/15	160,633	168,850	(8,217)
Russian Ruble	Sell	3/18/15	160,633	181,105	20,472
Singapore Dollar	Sell	2/13/15	1,553,553	1,578,451	24,898
Swedish Krona	Sell	3/18/15	13,126	8,714	(4,412)
Swiss Franc	Sell	3/18/15	2,754,217	2,834,511	80,294

Royal Bank of Scotland PLC (The)

Australian Dollar	Buy	1/21/15	37,103	7,053	30,050
British Pound	Buy	3/18/15	298,144	301,003	(2,859)
Canadian Dollar	Sell	1/21/15	1,538,796	1,571,283	32,487
Euro	Sell	3/18/15	2,848,525	2,920,209	71,684
New Zealand Dollar	Buy	1/21/15	1,579,845	1,585,575	(5,730)
Norwegian Krone	Sell	3/18/15	751,149	854,581	103,432
Singapore Dollar	Sell	2/13/15	1,543,824	1,575,532	31,708
Swedish Krona	Buy	3/18/15	751,781	790,002	(38,221)
Swedish Krona	Sell	3/18/15	753,296	777,270	23,974

State Street Bank and Trust Co.

Australian Dollar	Buy	1/21/15	3,304,689	3,463,397	(158,708)
Australian Dollar	Sell	1/21/15	3,304,689	3,506,843	202,154
Brazilian Real	Buy	1/5/15	3,006,922	3,205,149	(198,227)

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Brazilian Real	Sell	1/5/15	3,006,922	3,082,568	75,646
British Pound	Sell	3/18/15	1,090	13,037	11,947
Canadian Dollar	Sell	1/21/15	1,174,940	1,227,156	52,216
Chilean Peso	Sell	1/21/15	609	322	(287)
Euro	Sell	3/18/15	123,992	183,625	59,633
Israeli Shekel	Sell	1/21/15	1,537,066	1,601,849	64,783
Japanese Yen	Buy	2/13/15	1,446,215	1,515,608	(69,393)
Japanese Yen	Sell	2/13/15	1,446,215	1,518,572	72,357
Malaysian Ringgit	Sell	2/13/15	1,530,829	1,541,837	11,008
Mexican Peso	Buy	1/21/15	1,515,472	1,641,257	(125,785)
Mexican Peso	Sell	1/21/15	1,515,472	1,624,804	109,332
New Taiwan Dollar	Sell	2/13/15	8,020	8,321	301
New Zealand Dollar	Buy	1/21/15	1,634,290	1,663,167	(28,877)
Norwegian Krone	Sell	3/18/15	743,585	786,429	42,844
Singapore Dollar	Sell	2/13/15	95,711	98,390	2,679
Swiss Franc	Sell	3/18/15	3,059,793	3,146,745	86,952
Turkish Lira	Buy	3/18/15	1,505,612	1,599,582	(93,970)
UBS AG					
Australian Dollar	Sell	1/21/15	1,205,315	1,281,359	76,044
British Pound	Sell	3/18/15	254,373	255,210	837
Canadian Dollar	Sell	1/21/15	1,290,060	1,330,066	40,006
Euro	Sell	3/18/15	3,660,885	3,741,869	80,984
Hungarian Forint	Buy	3/18/15	1,479,625	1,564,345	(84,720)
Hungarian Forint	Sell	3/18/15	1,479,625	1,577,344	97,719
Japanese Yen	Sell	2/13/15	755,036	761,148	6,112
New Zealand Dollar	Buy	1/21/15	775,474	769,519	5,955
WestPac Banking Corp.					
Australian Dollar	Sell	1/21/15	684,895	755,387	70,492
Canadian Dollar	Sell	1/21/15	2,725,008	2,826,003	100,995
Euro	Sell	3/18/15	2,644,618	2,730,630	86,012
New Zealand Dollar	Buy	1/21/15	1,541,445	1,581,822	(40,377)
South Korean Won	Buy	2/13/15	1,603,389	1,588,491	14,898
Total					\$2,488,639

FUTURES CONTRACTS OUTSTANDING at 12/31/14 (Unaudited)

	Number of contracts	Value	Expiration date	Unrealized appreciation/ (depreciation)
Euro-Bobl 5 yr (Long)	29	\$4,571,715	Mar-15	\$28,687
Euro-Bund 10 yr (Long)	9	1,697,495	Mar-15	13,697
Euro-Buxl 30 yr (Short)	10	1,875,336	Mar-15	(85,944)
U.S. Treasury Bond 30 yr (Long)	5	722,813	Mar-15	(3,728)
U.S. Treasury Bond Ultra 30 yr (Short)	9	1,486,688	Mar-15	(67,376)
U.S. Treasury Note 5 yr (Long)	167	19,861,258	Mar-15	(16,293)
U.S. Treasury Note 10 yr (Short)	217	\$27,514,922	Mar-15	(181,022)
Total				\$(311,979)

**WRITTEN SWAP OPTIONS OUTSTANDING at 12/31/14 (premiums \$2,809,580)
(Unaudited)**

Counterparty	Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Contract amount	Value
Bank of America N.A.				
	(2.50)/3 month USD-LIBOR-BBA/Jan-25	Jan-15/2.50	\$14,724,200	\$275,343
	(2.48)/3 month USD-LIBOR-BBA/Jan-25	Jan-15/2.48	21,333,200	363,304
Barclays Bank PLC				
	(2.53)/3 month USD-LIBOR-BBA/Jan-25	Jan-15/2.53	14,724,200	312,889
Citibank, N.A.				
	(2.28)/3 month USD-LIBOR-BBA/Jan-25	Jan-15/2.28	7,362,100	8,835
	2.36/3 month USD-LIBOR-BBA/Jan-25	Jan-15/2.36	19,812,000	73,304

(2.53)/3 month USD-LIBOR-BBA/Jan-25	Jan-15/2.53	7,362,100	159,464
(2.53)/3 month USD-LIBOR-BBA/Jan-25	Jan-15/2.53	7,777,500	165,272
(2.36)/3 month USD-LIBOR-BBA/Jan-25	Jan-15/2.36	19,812,000	171,572
Credit Suisse International			
(2.51)/3 month USD-LIBOR-BBA/Jan-25	Jan-15/2.51	18,385,000	356,853
Goldman Sachs International			
(2.49)/3 month USD-LIBOR-BBA/Feb-45	Feb-15/2.49	3,681,050	18,368
2.84/3 month USD-LIBOR-BBA/Feb-45	Feb-15/2.84	3,681,050	31,252
2.35/3 month USD-LIBOR-BBA/Jan-25	Jan-15/2.35	19,812,000	80,040
(2.35)/3 month USD-LIBOR-BBA/Jan-25	Jan-15/2.35	19,812,000	160,279
JPMorgan Chase Bank N.A.			
(6.00 Floor)/3 month USD-LIBOR-BBA/Mar-18	Mar-18/6.00	6,568,000	1,005,357
Total			\$3,182,132

**WRITTEN OPTIONS OUTSTANDING at 12/31/14 (premiums \$684,063)
(Unaudited)**

	Expiration date/strike price	Contract amount	Value
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Feb-15/\$99.42	\$22,000,000	\$57,420
	Feb-15/98.48		26,400

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Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)		22,000,000	
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Feb-15/98.53	11,000,000	13,860
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Feb-15/98.34	11,000,000	11,770
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Feb-15/97.66	11,000,000	6,380
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Feb-15/97.47	11,000,000	5,390
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jan-15/102.13	11,000,000	11
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jan-15/101.13	11,000,000	11
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jan-15/101.94	11,000,000	11
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jan-15/100.94	11,000,000	11
Total			\$121,264

TBA SALE COMMITMENTS OUTSTANDING at 12/31/14 (proceeds receivable \$7,476,445) (Unaudited)

Agency	Principal amount	Settlement date	Value
Federal National Mortgage Association, 4 1/2s, January 1, 2045	\$4,000,000	1/14/15	\$4,343,438
Federal National Mortgage Association, 4s, January 1, 2045	1,000,000	1/14/15	1,067,656
Federal National Mortgage Association, 3 1/2s, January 1, 2045	2,000,000	1/14/15	2,085,938
Total			\$7,497,032

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at
12/31/14 (Unaudited)**

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS
OUTSTANDING at 12/31/14 (Unaudited)**

\$249,356,000 ^(E)	\$1,043,411	3/18/17	1.25%	3 month USD-LIBOR-BBA	\$109,072
152,463,000 ^(E)	2,810,687	3/18/20	2.25%	3 month USD-LIBOR-BBA	96,237
32,013,000 ^(E)	1,836,640	3/18/25	3.00%	3 month USD-LIBOR-BBA	(40,250)
10,396,000 ^(E)	(1,686,070)	3/18/45	3 month USD-LIBOR-BBA	3.50%	39,790
16,758,000 ^(E)	(93)	12/16/17	1.835%	3 month USD-LIBOR-BBA	(43,999)
45,332,000 ^(E)	(252)	12/16/17	1.897%	3 month USD-LIBOR-BBA	(174,326)
22,734,000 ^(E)	(126)	12/16/17	1.86625%	3 month USD-LIBOR-BBA	(73,671)
34,694,000 ^(E)	(193)	12/16/17	1.905%	3 month USD-LIBOR-BBA	(138,864)
8,457,000 ^(E)	(47)	12/16/17	1.8625%	3 month USD-LIBOR-BBA	(26,780)
58,944,000 ^(E)	(83,839)	12/16/17	1.882%	3 month USD-LIBOR-BBA	(292,796)
27,930,000 ^(E)	(155)	12/16/17	3 month USD-LIBOR-BBA	1.80%	53,778
19,754,000 ^(E)	(159)	12/16/18	2.34%	3 month USD-LIBOR-BBA	(236,101)

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	14,817,000 ^(E)	(119)	12/16/18	2.3795%	3 month USD-LIBOR-BBA	(194,163)
	11,925,000	(48)	12/19/19	1.742%	3 month USD-LIBOR-BBA	10,922
	28,132,000 ^(E)	(156)	12/16/17	3 month USD-LIBOR-BBA	1.924%	122,809
	4,939,000 ^(E)	(40)	12/16/18	2.337%	3 month USD-LIBOR-BBA	(58,597)
	8,788,000 ^(E)	(71)	12/16/18	2.0025%	3 month USD-LIBOR-BBA	(18,464)
	17,960,000 ^(E)	(9,380)	12/16/18	1.9525%	3 month USD-LIBOR-BBA	(20,766)
	16,977,000 ^(E)	(190)	10/22/24	3 month USD-LIBOR-BBA	3.14875%	211,258
	16,977,000 ^(E)	(190)	10/22/24	3 month USD-LIBOR-BBA	3.145%	208,491
	2,234,000 ^(E)	(294,694)	3/18/45	3 month USD-LIBOR-BBA	3.40%	28,260
	2,023,000 ^(E)	91,061	3/18/25	2.90%	3 month USD-LIBOR-BBA	(9,103)
	15,026,000	(121)	12/19/19	1.7285%	3 month USD-LIBOR-BBA	23,536
	11,925,000	(48)	12/19/19	1.734%	3 month USD-LIBOR-BBA	15,545
EUR	3,282,000 ^(E)	22,041	3/18/17	0.50%	6 month EUR-EURIBOR-REUTERS	(2,947)
EUR	8,479,000 ^(E)	(157,886)	3/18/20	6 month EUR-EURIBOR-REUTERS	0.75%	30,232
EUR	2,985,000 ^(E)	(189,005)	3/18/25	6 month EUR-EURIBOR-REUTERS	1.50%	42,228
EUR	2,455,000 ^(E)	(411,614)	3/18/35	6 month EUR-EURIBOR-REUTERS	2.25%	85,178
EUR	1,000 ^(E)	(197)	3/18/45	6 month EUR-EURIBOR-REUTERS	2.25%	41
EUR	12,709,000 ^(E)	(182)	10/22/24	1.75%	6 month EUR-EURIBOR-REUTERS	(373,388)
EUR	12,709,000 ^(E)	(182)	10/22/24	1.757%	6 month EUR-EURIBOR-REUTERS	(378,632)
GBP	14,989,000 ^(E)	417,876	3/18/17	2.00%	6 month GBP-LIBOR-BBA	(42,774)
GBP	13,431,000 ^(E)	(877,662)	3/18/20	6 month GBP-LIBOR-BBA	2.50%	133,952
GBP	12,791,000 ^(E)	1,730,426	3/18/25	3.00%	6 month GBP-LIBOR-BBA	(358,035)
GBP	3,213,000 ^(E)	(919,486)	3/18/45	6 month GBP-LIBOR-BBA	3.25%	239,162
JPY	32,455,000	(11)	3/24/44	6 month JPY-LIBOR-BBA	1.80%	34,596
JPY	63,551,000	(21)	3/24/44	6 month JPY-LIBOR-BBA	1.79625%	67,219
JPY	1,780,000,000	(70)	3/14/19	6 month JPY-LIBOR-BBA	0.3175%	85,943
JPY	389,500,000	(68)	3/14/44	1.795%	6 month JPY-LIBOR-BBA	(412,331)
JPY	31,464,000	(6)	3/24/44	6 month JPY-LIBOR-BBA	1.80125%	33,630
JPY	36,000,000	(11)	11/07/44	6 month JPY-LIBOR-BBA	1.5025%	13,977
JPY	215,000,000	(65)	11/07/44	6 month JPY-LIBOR-BBA	1.495%	79,894
JPY	1,119,000,000	(80)	11/07/19	0.2475%	6 month JPY-LIBOR-BBA	(15,486)
JPY	661,000,000	(47)	11/07/19	0.25%	6 month JPY-LIBOR-BBA	(9,837)
JPY	11,030,000	(2)	11/07/44	6 month JPY-LIBOR-BBA	1.4975%	4,161
Total		\$3,319,556				\$(1,151,399)

(E) Extended effective date.

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 12/31/14
(Unaudited)**

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 12/31/14
(Unaudited)**

Key to holding's currency abbreviations

AUD Australian Dollar

BRL Brazilian Real

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

Key to holding's abbreviations

EMTN	Euro Medium Term Notes
FRB	Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
FRN	Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period
IFB	Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period.
IO	Interest Only
JSC	Joint Stock Company
MTN	Medium Term Notes
OAD	Open Joint Stock Company
OJSC	Open Joint Stock Company
PO	Principal Only
REGS	Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
TBA	To Be Announced Commitments

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from October 1, 2014 through December 31, 2014 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "OTC", if any, represent over-the-counter.

(a) Percentages indicated are based on net assets of \$310,809,256.

(b) The aggregate identified cost on a tax basis is \$383,502,340, resulting in gross unrealized appreciation and depreciation of \$9,837,462 and \$15,533,911, respectively, or net unrealized depreciation of \$5,696,449.

(NON) Non-income-producing security.

(STP) The interest or dividend rate and date shown parenthetically represent the new interest or dividend rate to be paid and the date the fund will begin accruing interest or dividend income at this rate.

(PIK) Income may be received in cash or additional securities at the discretion of the issuer.

(AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with Putnam Short Term Investment Fund, which is under common ownership and control, were as follows:

Name of affiliate	Fair value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Fair value at the end of the reporting period
Putnam Short Term Investment Fund*	\$11,528,830	\$33,369,448	\$31,601,664	\$2,064	\$13,296,614

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

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

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

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

(c) Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown

for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities.

Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

- (F) Security is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.
- (I) Security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts.
- (P) Security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.
- (R) Real Estate Investment Trust.
- (U) This security, in part or in entirety, represents an unfunded loan commitment. As of the close of the reporting period, the fund had unfunded loan commitments of \$38,158, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

Borrower	Unfunded commitments
WR GRACE & CO	\$38,157
Totals	\$38,157

At the close of the reporting period, the fund maintained liquid assets totaling \$136,643,331 to cover certain derivatives contracts and delayed delivery securities.

Debt obligations are considered secured unless otherwise indicated.

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

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

DIVERSIFICATION BY COUNTRY

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

United States	82%
Russia	2.8
Greece	2.8
Argentina	2.7
Canada	1.1
Luxembourg	1
Brazil	1
United Kingdom	1
Venezuela	1
Mexico	0.7
Indonesia	0.7
Turkey	0.5
Other	2.7

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

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

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

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

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

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Common stocks*:			
Consumer cyclicals	—	—	10,017
Energy	—	—	798
Total common stocks	—	—	10,815
Convertible bonds and notes	\$—	\$126,438	\$—
Convertible preferred stocks	—	142,899	—
Corporate bonds and notes	—	99,970,531	6
Foreign government and agency bonds and notes		33,081,571	
Mortgage-backed securities	—	141,536,489	—
Preferred stocks	—	459,006	—
Purchased options outstanding	—	169,290	—
Purchased swap options outstanding	—	2,387,797	—
Senior loans	—	7,182,708	—
U.S. government and agency mortgage obligations	—	67,224,218	—
U.S. treasury obligations	—	278,717	—
Short-term investments	13,786,614	11,448,792	—
	<hr/>	<hr/>	<hr/>
Totals by level	\$13,786,614	\$364,008,456	\$10,821

The following table summarizes any derivatives, repurchase agreements and reverse repurchases or similar agreement. For securities lending transactions, if applicable, see note "(d)" above, and "securities" note above.

Bank of America N.A.	Barclays Bank PLC	Barclays Capital Inc. (clearing broker)	Citibank, N.A.	Credit Suisse International	Deutsche Bank AG	G Sa In
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Assets:

OTC Interest rate swap contracts*#	\$-	\$-	\$-	\$452,119	\$255,244	\$174,164	\$
Centrally cleared interest rate swap contracts§	-	-	160,875	-	-	-	-
OTC Total return swap contracts*#	-	20,471	-	453,645	513,063	16,007	3
OTC Credit default contracts*#	2,476	964	-	-	40,883	-	8
Futures contracts§	-	-	-	-	-	-	-
Forward currency contracts#	143,989	375,665	-	497,680	262,331	293,490	2
Purchased swap options#	537,351	285,355	-	665,174	684,508	-	2
Purchased options#	-	-	-	-	-	-	-
Total Assets	\$683,816	\$682,455	\$160,875	\$2,068,618	\$1,756,029	\$483,661	\$

Liabilities:

OTC Interest rate swap contracts*#	-	-	-	259,938	21,284	1,021,845	8
Centrally cleared interest rate swap contracts§	-	-	289,244	-	-	-	-
OTC Total return swap contracts*#	73,008	42,103	-	412,093	645,924	3,123	4
OTC Credit default contracts*#	-	-	-	-	11,648	-	3

Futures contracts§	-	-	-	-	-	-	-
Forward currency contracts#	14,799	175,818	-	210,485	90,743	142,577	2
Written swap options#	638,647	312,889	-	578,447	356,853	-	2
Written options#	-	-	-	-	-	-	-
Total Liabilities	\$726,454	\$530,810	\$289,244	\$1,460,963	\$1,126,452	\$1,167,545	\$
Total Financial and Derivative Net Assets	\$(42,638)	\$151,645	\$(128,369)	\$607,655	\$629,577	\$(683,884)	\$
Total collateral received (pledged)##†	\$-	\$129,863	\$-	\$490,000	\$558,366	\$(683,884)	\$
Net amount	\$(42,638)	\$21,782	\$(128,369)	\$117,655	\$71,211	\$-	\$

* Excludes premiums, if any.

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

Covered by master netting agreement.

Any over-collateralization of total financial and derivative net assets is not shown. Collateral may

§ Includes current day's variation margin only, which is not collateralized. Cumulative appreciation after the fund's portfolio.

For additional information regarding the fund please see the fund's most recent annual or semi-annual report, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

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

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

Item 3. Exhibits:

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

SIGNATURES

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

Putnam Master Intermediate Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith
Principal Accounting Officer
Date: February 27, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz
Principal Executive Officer
Date: February 27, 2015

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer
Date: February 27, 2015

