

PUTNAM HIGH INCOME SECURITIES FUND
Form N-CSRS
April 29, 2009

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

FORM N-CSR

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

Investment Company Act file number: (811-05133)

Exact name of registrant as specified in charter: Putnam High Income Securities Fund

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

Name and address of agent for service: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110

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

Date of fiscal year end: August 31, 2009

Date of reporting period September 1, 2008 □ February 28, 2009

Item 1. Report to Stockholders:

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

Since 1937, when George Putnam created a prudent mix of stocks and bonds in a single, professionally managed portfolio, we have championed the wisdom of the balanced approach. Today, we offer investors a world of equity, fixed-income, multi-asset, and absolute-return portfolios so investors can pursue a range of financial goals. Our seasoned portfolio managers seek superior results over time, backed by original, fundamental research on a global scale. We believe in service excellence, in the value of experienced financial advice, and in putting clients first in everything we do.

In 1830, Massachusetts Supreme Judicial Court Justice Samuel Putnam established The Prudent Man Rule, a legal foundation for responsible money management.

THE PRUDENT MAN RULE

All that can be required of a trustee to invest is that he shall conduct himself faithfully and exercise a sound discretion. He is to observe how men of prudence, discretion, and intelligence manage their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income, as well as the probable safety of the capital to be invested.

Putnam High Income Securities Fund

2|28|09 *Semiannual Report*

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Message from the Trustees

Dear Fellow Shareholder:

Financial markets have experienced significant upheaval for well over a year. Responses by governmental and financial authorities, including passage of a nearly \$800 billion economic stimulus plan by Congress, have been rapid and often unprecedented in scale.

While it is difficult to predict how markets will perform in the near term, history shows that they have always recovered, with bull markets consistently outlasting bear markets over the

long term. Under President and Chief Executive Officer Robert L. Reynolds, Putnam Investments has instituted several changes to prepare Putnam for the eventual recovery. In recent months, Putnam has hired top money management talent, added several seasoned equity analysts, and clarified how investment decisions are made.

We also are pleased to announce that Ravi Akhoury has been elected to the Board of Trustees of the Putnam Funds. Mr. Akhoury brings a wealth of experience and knowledge to the oversight of the Funds that will be of great benefit to Putnam shareholders. From 1992 to 2007, Mr. Akhoury was Chairman and CEO of MacKay Shields, a multi-product investment management firm with over \$40 billion in assets under management. He serves as advisor to New York Life

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Insurance Company, and previously was a member of its Executive Management Committee.

We would like to take this opportunity to welcome new shareholders to the fund and to thank all of our investors for your continued confidence in Putnam.

About the fund

Seeking opportunities from high-yield bonds and convertibles

The average investor may think of bonds as government-sponsored securities that offer relatively low risk and less volatility than the stock market. However, high-yield corporate bonds and convertible securities, the types of investments primarily held by Putnam High Income Securities Fund, are different. Both are issued by companies rather than the government. Moreover, high-yield corporates and convertibles can offer greater returns than other bonds — but also carry a greater potential for risk, such as the risk of corporate default or periodic illiquidity.

High-yield bonds are deemed to be less than investment-grade status (rated below Baa), which means their issuing companies are considered more likely to default on their loans than more creditworthy counterparts. High-yield bond prices tend to follow individual companies' fundamentals as well as interest-rate levels. While lower-rated corporate bonds may carry higher risk, they provide potentially higher levels of yield to compensate investors for that risk. That is why extensive research based on credit analysis is vital to identifying better high-yield issuers with a lower risk of default.

What sets convertible securities apart is a unique built-in option that allows the investor to exchange — or convert — the bond for a fixed number of shares of stock of the issuer. Like most bonds, convertible securities pay interest, although frequently at a lower rate, and the amount of interest does not change as the price of the underlying stock increases or decreases. Issuers range from large, well-known S&P 500 corporations to small, rapidly growing companies and those in cyclically depressed industries such as airlines, automotive, and utilities.

Building a portfolio of high-yield bonds and convertible securities with the appropriate balance of risk and return potential requires intensive research and analysis. In the case of Putnam High Income Securities Fund, Putnam's global equity and credit research analysts conduct rigorous research in an effort to determine the true worth of the issuing company's business. The fund's managers then construct a portfolio that they believe offers the best return potential without undue risk.

Lower-rated bonds may offer higher yields in return for more risk. Mutual funds that invest in bonds are subject to certain risks, including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall.

Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

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

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

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

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

Putnam High Income Securities Fund

Putnam High Income Securities Fund has held securities from a variety of sectors and industries.

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Performance snapshot

Average annual total return (%) comparison as of 2/28/09

Data is historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 7 and 12-13 for additional performance information, including fund returns at market price. Index and Lipper results should be compared to fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

* Returns for the six-month period are not annualized, but cumulative.

□ The Merrill Lynch All-Convertibles Speculative Quality Index began operations on 12/31/92.

The JPMorgan Developed High Yield Index began operations on 12/31/94.

Interview with your fund's Portfolio Managers

Eric Harthun
Robert Salvin

How did the fund perform for the period, Eric?

Against the backdrop of an extremely difficult environment for the fund's investment approach, Putnam High Income Securities Fund declined 31.08% at net asset value during the six-month period. However, this result outperformed the fund's primary benchmark, the Merrill Lynch All-Convertibles Speculative Quality Index, which fell 36.89%, and the average for its peer group, Convertible Securities Funds (closed-end), which finished at 39.82%. The fund trailed its secondary benchmark, the JPMorgan Developed High Yield Index, which declined 22.21%.

What factors made the market environment so challenging during the period?

The massive dislocation in the capital markets that occurred during 2008 led to unprecedented negative performance in the convertible securities market. This poor performance is largely attributable to three factors: the dramatic sell-off in the broader equity markets, historically wide yield spreads versus U.S. Treasury securities, and technical (that is, supply-and-demand) headwinds.

Broad market index and fund performance

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 2/28/09. See page 6 and pages 12-13 for additional fund performance information. Index descriptions can be found on page 15.

First, while the fund's primary benchmark declined by nearly 37%, the equity market — as measured by the Standard & Poor's 500 Index — dropped even more, falling 41.82% for the six-month period. Second, reflecting continued risk-aversion in the credit markets, yield spreads on both high-yield and investment-grade bonds reached all-time highs versus Treasuries, before tightening somewhat during the final months of the period. Lastly, the convertibles market experienced a period of oversupply due to forced selling by convertible arbitrage hedge funds to meet increased collateral requirements, a ban imposed by the Securities and Exchange Commission on short sales of certain stocks, and other factors. In addition, banks and insurance companies issued more convertible securities in an effort to strengthen their balance sheets.

By way of background, a "short sale" is a market transaction in which an investor sells borrowed securities in anticipation of a price decline and is required to repurchase the borrowed shares at some future point.

Rob, what factors specific to the high-yield bond market, separate from high-yield convertibles, were at play?

Although high-yield bonds posted negative absolute returns for the period, they performed better than high-yield convertibles because the high-yield bond market wasn't as affected by the supply disruptions present in the

convertibles market. Yield spreads on high-yield bonds tightened later in the period as investors began to capitalize

Credit quality overview

Credit qualities shown as a percentage of portfolio value as of 2/28/09. A bond rated Baa/BBB or higher is considered investment grade. Ratings will vary over time.

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on the attractive valuations among higher-quality high-yield bonds □ those rated Ba or B.

Eric, to what do you attribute the fund's relative outperformance?

Because high-yield bonds outperformed high-yield convertibles during the period, the fund's allocation to high-yield bonds boosted results relative to the primary benchmark. Among the fund's high-yield bond holdings, our investments in the transportation, broadcasting, and utilities sectors helped the most.

Within the fund's convertibles portfolio, strong security selection among technology companies and an overweight position in the sector were the primary contributors to performance. Maintaining a lower-than-benchmark weighting in consumer cyclicals also helped, as did security selection among utilities, capital goods, and materials companies.

What were some of the individual holdings that helped the fund's relative results?

Many of the fund's top-contributing positions resulted from underweighting poorer-performing issuers that are prominent in its primary and secondary benchmarks. For example, among the fund's convertible holdings, the top contributors were underweight positions in **General Motors** [GM] and **Freeport-McMoRan Copper & Gold**. GM's high-yield convertibles and bonds underperformed throughout the period, and shortly after the period ended, the firm's auditors raised doubts

Portfolio composition comparison*

This chart shows how the fund's weightings have changed over the past six months. Weightings are shown as a percentage of portfolio value. Holdings will vary over time.

* Excludes short-term investments held as collateral for loaned securities.

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about whether GM could continue as a going concern without a bankruptcy-induced reorganization. Securities issued by Freeport-McMoRan □ the world's second-largest copper producer □ declined in step with falling copper prices and a reduced demand outlook for 2009.

Within the technology sector, the fund benefited from positions in **Cray**, which makes supercomputers, and **Safeguard Scientifics**, a publicly traded investment company that invests in mid-stage technology and health-care businesses.

On the high-yield bond side of the fund, the top contributors were underweight positions in casino operator

Harrah's Entertainment, GM, and **E*Trade Financial**. Harrah's bonds came under pressure as investors became increasingly concerned that the recession would severely curtail demand for the company's gaming and hotel operations. Discount broker E*Trade saw its bonds suffer due to concerns about the firm's exposure to residential mortgages through its retail banking arm. GM's convertibles and corporate bonds were sold prior to the end of the period, as were E*Trade's corporate bonds.

IN THE NEWS

The Federal Reserve Board (the Fed) opened a new front in its monetary policy offensive at its March 18, 2009 meeting. Since September 2007, the Fed has slashed its benchmark lending rate from 5.25% to near zero. Without the option of cutting rates further, the Fed announced that it would buy \$300 billion in U.S. Treasury securities and would increase the size of its lending programs. The central bank's actions are designed to reduce mortgage rates, bolster the housing market, and bring an end to what some have described as the worst recession in 60 years. The Fed's moves should also result in lower interest rates on a variety of consumer and business loans.

Which sectors and holdings were the main detractors from performance?

On the convertibles side, security selection among financial companies was the biggest detractor. An underweight position in health care and security selection in the energy sector also dampened returns. The top detractors included diversified financial services company Wachovia, which was acquired by **Wells Fargo** in December 2008; investment bank **Lehman Brothers**, which was liquidated in September; and **General Growth Properties**, a real estate investment trust that operates shopping centers throughout the United States. While General Growth has an attractive portfolio of geographically dispersed properties, the company's convertibles lagged on concerns about its sizeable debt burden and the need to refinance a significant portion of this debt in a tight credit environment.

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Within the fund's high-yield bond portfolio, positions in energy, metals and minerals, and consumer products subtracted the most from results. Notable detractors included Canadian oil and gas company **Compton Petroleum** and amusement park operator **Universal City Florida**.

What is your outlook for the coming months, Rob?

The backdrop for both the high-yield bond and convertibles markets have improved but remain mixed overall. Based on our three-pronged framework of fundamentals, valuation, and market technicals, our current view is that the fundamental outlook is negative, valuations are attractive, and technicals have improved.

Looking first at fundamentals, the economic damage from the prolonged credit crisis has placed the United States in one of the most severe recessions in recent history. Consequently, we expect the extremely weak business environment to lead to a significant increase in high-yield bond defaults during 2009 and into 2010.

That said, we believe much of the bad news may already be priced into high-yield bonds and convertibles, and the oversupply pressures in the convertibles market that we discussed earlier seem to be abating. In fact, the disruption that occurred in the convertibles market enabled us to diversify the fund's holdings and add securities with higher relative credit ratings. We currently plan to continue this process in the months ahead.

In the high-yield bond market, we believe the current spread environment provides excellent security selection opportunities among higher-rated high-yield bonds across a wide array of market sectors. We will continue to seek out issuers that we believe have resilient cash flows, offer good visibility into their capital structures and competitive positions, and in our view, appear relatively well positioned to weather the current period of economic weakness.

Thank you, gentlemen, for your time and insights today.

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

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

Of special interest

Effective December 2008, your fund's dividend was increased from \$0.0459 to \$0.0489 per share as a result of an overall increase in distributable income due to rising yields on high-yield bonds and convertible securities. However, in March 2009, your fund's dividend was decreased from \$0.0489 to \$0.0439 per share. The dividend decrease resulted from an overall decrease in distributable income due to declining yields on these securities.

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Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended February 28, 2009, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represents past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 2/28/09

	NAV	Market price
Annual average		
Life of fund (since 7/9/87)	7.36%	6.87%
10 years	48.90	32.89
Annual average	4.06	2.88
5 years	□9.63	□5.59
Annual average	□2.00	□1.14
3 years	□23.10	□17.44
Annual average	□8.38	□6.19
1 year	□32.34	□27.33
6 months	□31.08	□24.80

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

Comparative index returns For periods ended 2/28/09

	Merrill Lynch All-Convertibles Speculative Quality Index	JPMorgan Developed High Yield Index	Lipper Convertible Securities Funds (closed-end) category average
Annual average	□*	□□	6.54%
Life of fund (since 7/9/87)			
10 years	9.01%	29.92%	11.95
Annual average	0.87	2.65	1.03
5 years	□26.18	□2.43	□24.95
Annual average	□5.89	□0.49	□5.84
3 years	□34.35	□14.81	□34.97
Annual average	□13.09	□5.20	□13.71
1 year	□41.62	□21.91	□42.11
6 months	□36.89	□22.21	□39.82

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

* The Merrill Lynch All-Convertibles Speculative Quality Index began operations on 12/31/92.

□ The JPMorgan Developed High Yield Index began operations on 12/31/94.

□ Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 2/28/09, there were 11, 11, 9, 9, 4, and 2 funds, respectively, in this Lipper category.

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Fund price and distribution information For the six-month period ended 2/28/09

Distributions

Number

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Income	\$0.2844	
Capital gains	□	
Total	\$0.2844	
Share value	NAV	Market price
8/31/08	\$8.23	\$7.29
2/28/09	5.38	5.20
Current yield (end of period)		
Current dividend rate*	10.91%	11.28%

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

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

Fund performance as of most recent calendar quarter

Total return for periods ended 3/31/09

	NAV	Market price
Annual average		
Life of fund (since 7/9/87)	7.48%	6.97%
10 years	53.49	40.29
Annual average	4.38	3.44
5 years	□7.17	□3.18
Annual average	□1.48	□0.64
3 years	□21.54	□15.64
Annual average	□7.77	□5.51
1 year	□29.04	□22.39

6 months

□21.23

□5.31

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Your fund's management

Your fund's Portfolio Managers are Eric Harthun and Robert Salvin.

Portfolio management fund ownership

The following table shows how much the fund's current Portfolio Managers have invested in the fund and in all Putnam mutual funds (in dollar ranges). Information shown is as of February 28, 2009, and February 29, 2008.

N/A indicates the individual was not a Portfolio Manager as of 2/29/08.

Trustee and Putnam employee fund ownership

As of February 28, 2009, 12 of the 14 Trustees of the Putnam funds owned fund shares. The following table shows the approximate value of investments in the fund and all Putnam funds as of that date by the Trustees and Putnam employees. These amounts include investments by the Trustees and employees' immediate family members and investments through retirement and deferred compensation plans.

	Assets in the fund	Total assets in all Putnam funds
Trustees	\$558,000	\$29,000,000
Putnam employees	\$25,000	\$311,000,000

Other Putnam funds managed by the Portfolio Managers

Eric Harthun is also a Portfolio Manager of Putnam Small Cap Value Fund and Putnam Convertible Income-Growth Trust.

Robert Salvin is also a Portfolio Manager of Putnam Convertible Income-Growth Trust, Putnam High Yield Trust, Putnam High Yield Advantage Fund, and Putnam Floating Rate Income Fund.

Eric Harthun and Robert Salvin may also manage other accounts and variable trust funds advised by Putnam Management or an affiliate.

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Terms and definitions

Important terms

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

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

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

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

Comparative indexes

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

JPMorgan Developed High Yield Index is an unmanaged index of high-yield fixed-income securities issued in developed countries.

Merrill Lynch All-Convertibles Speculative Quality Index is an unmanaged index of U.S. convertible securities.

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

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

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

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

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Trustee approval of management contract

General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management (Putnam Management) and the sub-management contract, in respect of your fund, between Putnam Management's affiliate, Putnam Investments Limited (PIL), and Putnam Management. In this regard, the Board of Trustees, with the assistance of its Contract Committee consisting solely of Trustees who are not interested persons (as such term is defined in the Investment Company Act of 1940, as amended) of the Putnam funds (the Independent Trustees), requests and evaluates all information it deems reasonably necessary under the circumstances. Over the course of several months ending in June 2008, the Contract Committee met several times to consider the information provided by Putnam Management and other information developed with the assistance of the Board's independent counsel and independent staff. The Contract Committee reviewed and discussed key aspects of this information with all of the Independent Trustees. The Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2008. (Because PIL is an affiliate of Putnam Management and

Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not evaluated PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

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

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

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

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

Management fee schedules and categories; total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints, and

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the assignment of funds to particular fee categories. In reviewing fees and expenses, the Trustees generally focused their attention on material changes in circumstances — for example, changes in a fund's size or investment style, changes in Putnam Management's operating costs or responsibilities, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund, which had been carefully developed over the years, re-examined on many occasions and adjusted where appropriate. In this regard, the Trustees also noted that shareholders of your fund voted in 2007 to approve new management contracts containing an identical fee structure. The Trustees focused on two areas of particular interest, as discussed further below:

Competitiveness. The Trustees reviewed comparative fee and expense information for competitive funds, which indicated that, in a custom peer group of competitive funds selected by Lipper Inc., your fund ranked in the 50th percentile in management fees and in the 1st percentile in total expenses as of December 31, 2007 (the first percentile being the least expensive funds and the 100th percentile being the most expensive funds). The Trustees expressed their intention to monitor this information closely to ensure that fees and expenses of your fund continue to meet evolving competitive standards.

Economies of scale. The Trustees considered that most Putnam funds currently have the benefit of breakpoints in their management fees that provide shareholders with significant economies of scale, which means that the effective management fee rate of a fund (as a percentage of fund assets) declines as the fund grows in size and crosses specified asset thresholds. Conversely, if a fund shrinks in size — as has been the case for many Putnam funds in recent years — these breakpoints result in increasing fee levels. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale at current asset levels.

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services to be provided and profits to be realized by Putnam Management and its affiliates from the relationship with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability with respect to the funds' management contracts, allocated on a fund-by-fund basis.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the Investment Oversight Coordinating Committee of the Trustees and the Investment Oversight Committees of the Trustees, which had met on a regular monthly basis with the funds' portfolio teams throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — as measured by the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to such

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personnel, and in general the ability of Putnam Management to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period. The Trustees considered the investment performance of each fund over multiple time periods and considered information comparing each fund's performance with various benchmarks and with the performance of competitive funds.

While the Trustees noted the satisfactory investment performance of certain Putnam funds, they considered the disappointing investment performance of many funds in recent periods, particularly over periods in 2007 and 2008. They discussed with senior management of Putnam Management the factors contributing to such underperformance and actions being taken to improve performance. The Trustees recognized that, in recent years, Putnam Management has taken steps to strengthen its investment personnel and processes to address areas of underperformance, including recent efforts to further centralize Putnam Management's equity research function. In this regard, the Trustees took into consideration efforts by Putnam Management to improve its ability to assess and mitigate investment risk in individual funds, across asset classes, and across the complex as a whole. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional changes to address areas of underperformance are warranted.

In the case of your fund, the Trustees considered that your fund's common share cumulative total return performance at net asset value was in the following percentiles of its Lipper Inc. peer group (Lipper Convertible Securities Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2007 (the first percentile being the best-performing funds and the 100th percentile being the worst-performing funds):

One-year period	82nd
<hr/>	
Three-year period	64th
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Five-year period	29th
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(Because of the passage of time, these performance results may differ from the performance results for more recent periods shown elsewhere in this report.) Over the one-year, three-year, and five-year periods ended December 31, 2007, there were 10, 10, and 6 funds, respectively, in your fund's Lipper peer group.* Past

performance is no guarantee of future returns.

The Trustees noted the disappointing performance for your fund for the one-year period ended December 31, 2007. In this regard, the Trustees considered that Putnam Management continues to have confidence in the investment process for your fund given its stronger longer-term record, recognizing the tendency for short-term variability over a market cycle.

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

* The percentile rankings for your fund's common share annualized total return performance in the Lipper Convertible Securities Funds (closed-end) category for the one-year, five-year, and ten-year periods ended March 31, 2009, were 25th, 30th, and 20th, respectively. Over the one-year, five-year, and ten-year periods ended March 31, 2009, your fund ranked 3 out of 11, 3 out of 9, and 1 out of 4 funds, respectively. Note that this more recent information was not available when the Trustees approved the continuance of your fund's management contract.

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

Brokerage and soft-dollar allocations; other benefits

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage and soft-dollar allocations, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that may be useful to Putnam Management in managing the assets of the fund and of other clients. The Trustees considered changes made in 2008, at Putnam Management's request, to the Putnam funds' brokerage allocation policy, which expanded the permitted categories of brokerage and research services payable with soft dollars and increased the permitted soft dollar allocation to third-party services over what had been authorized in previous years. The Trustees indicated their continued intent to monitor the potential benefits associated with the allocation of fund brokerage and trends in industry practice to ensure that the principle of seeking "best price and execution" remains paramount in the portfolio trading process.

The Trustees' annual review of your fund's management contract arrangements also included the review of your fund's investor servicing agreement with Putnam Fiduciary Trust Company ("PFTC"), which provides benefits to affiliates of Putnam Management. In the case of the investor servicing agreement, the Trustees considered that certain shareholder servicing functions were shifted to a third-party service provider by PFTC in 2007.

Comparison of retail and institutional fee schedules

The information examined by the Trustees as part of their annual contract review has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, etc. This information included comparisons of such fees with fees charged to the funds, as well as a detailed assessment of the differences in the services provided to these two types of clients. The Trustees observed, in this regard, that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients reflect to a substantial degree historical competitive forces operating in separate market places. The Trustees considered the fact that fee rates across different asset classes are typically higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds

and those that it provides to institutional clients of the firm, but did not rely on such comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

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Other information for shareholders

Important notice regarding share repurchase program

In September 2008, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2008, up to 10% of the fund's common shares outstanding as of October 7, 2008.

Important notice regarding delivery of shareholder documents

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

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2008, are available in the Individual Investors section of putnam.com, and on the SEC's Web site, www.sec.gov. If you have questions about finding forms on the SEC's Web site, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

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

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Financial statements

A guide to financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

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

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and noninvestment assets are added together. Any unpaid expenses and other liabilities are

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subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

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

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year.

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

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The fund's portfolio 2/28/09 (Unaudited)

CORPORATE BONDS AND NOTES (45.3%)*	Principal amount	Value
Basic materials (3.8%)		
Airgas, Inc. 144A company guaranty sr. sub. notes 7 1/8s, 2018	\$205,000	\$194,750
AK Steel Corp. company guaranty 7 3/4s, 2012	305,000	262,300
Aleris International, Inc. company guaranty sr. unsec. notes 9s, 2014 (In default) []	230,000	690
Aleris International, Inc. company guaranty sr. unsec. sub. notes 10s, 2016 (In default)	45,000	56
Builders FirstSource, Inc. company guaranty sr. sec. notes FRN 5.484s, 2012	180,000	23,400
Clondalkin Acquisition BV 144A company guaranty sr. sec. notes FRN 3.996s, 2013 (Netherlands)	75,000	46,500

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Domtar Corp. company guaranty Ser. *, 7 7/8s, 2011 (Canada)	120,000	102,300
Freeport-McMoRan Copper & Gold, Inc. sr. sec. notes 6 7/8s, 2014	65,000	62,888
Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 3/8s, 2017	360,000	309,600
Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 1/4s, 2015	225,000	201,375
Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes FRN 7.084s, 2015	65,000	47,394
Georgia-Pacific Corp. debs. 9 1/2s, 2011	345,000	341,550
Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)	270,000	276,075
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty 9 3/4s, 2014	95,000	12,350
Huntsman International, LLC company guaranty sr. unsec. sub. notes 7 7/8s, 2014	90,000	42,750
Huntsman, LLC company guaranty sr. unsub. notes 11 5/8s, 2010	2,000	1,980
International Paper Co. sr. unsec. notes 7.4s, 2014	250,000	199,745
Jefferson Smurfit Corp. company guaranty 8 1/4s, 2012	49,000	3,920
Metals USA, Inc. sec. notes 11 1/8s, 2015	340,000	193,800
Momentive Performance Materials, Inc. company guaranty sr. unsec. notes 9 3/4s, 2014	200,000	76,000
Mosaic Co. (The) 144A sr. unsec.		

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unsub. notes 7 5/8s, 2016	250,000	240,000
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NewPage Corp. company guaranty 10s, 2012	90,000	27,225
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NewPage Holding Corp. sr. unsec. unsub. notes FRN 10.265s, 2013 ☐☐	60,741	1,822
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Norske Skog Canada, Ltd. company guaranty Ser. D, 8 5/8s, 2011 (Canada)	170,000	78,200
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Novelis, Inc. company guaranty 7 1/4s, 2015	155,000	48,438
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Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014	EUR 245,000	229,401
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Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland)	\$175,000	101,938
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CORPORATE BONDS AND NOTES (45.3%)* <i>cont.</i>	Principal amount	Value
<hr/>		
Basic materials <i>cont.</i>		
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2012	\$30,000	\$25,950
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Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015	305,000	237,138
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Stone Container Corp. sr. notes 8 3/8s, 2012	95,000	7,600
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Tube City IMS Corp. company guaranty 9 3/4s, 2015	160,000	32,800
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Verso Paper Holdings, LLC/ Verso Paper, Inc. company guaranty 11 3/8s, 2016	90,000	18,900
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Verso Paper Holdings, LLC/Verso Paper, Inc. sec. notes 9 1/8s, 2014	120,000	45,000
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		3,493,835
Capital goods (2.8%)		
Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016	170,000	164,050
Allied Waste North America, Inc. company guaranty sr. unsub. sec. notes 7 7/8s, 2013	180,000	179,550
Allied Waste North America, Inc. sec. notes Ser. B, 5 3/4s, 2011	30,000	29,250
Baldor Electric Co. company guaranty 8 5/8s, 2017	145,000	113,825
BE Aerospace, Inc. sr. unsec. unsub. notes 8 1/2s, 2018	155,000	123,613
Berry Plastics Corp. company guaranty sr. sec. notes FRN 5.844s, 2015	250,000	195,000
Bombardier, Inc. 144A sr. unsec. notes FRN 5.084s, 2013 (Canada)	EUR 65,000	54,053
Bombardier, Inc. 144A unsec. notes 6 3/4s, 2012 (Canada)	\$100,000	78,500
Crown Americas, LLC/Crown Americas Capital Corp. sr. notes 7 5/8s, 2013	245,000	246,225
General Cable Corp. company guaranty sr. unsec. notes FRN 3.81s, 2015	270,000	186,300
Hawker Beechcraft Acquisition Co., LLC sr. sub. notes 9 3/4s, 2017	210,000	27,825
Hawker Beechcraft Acquisition Co., LLC sr. unsec. notes 8 1/2s, 2015	85,000	16,150
Hexcel Corp. sr. sub. notes 6 3/4s, 2015	280,000	245,000
L-3 Communications Corp. company guaranty Ser. B, 6 3/8s, 2015	215,000	203,175

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L-3 Communications Corp. company guaranty sr. unsec. sub. notes 6 1/8s, 2014		110,000	105,050
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L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015		50,000	46,125
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Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France)		325,000	293,519
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Owens-Brockway Glass Container, Inc. company guaranty 6 3/4s, 2014	EUR	50,000	55,823
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Ryerson Tull, Inc. 144A sec. notes 12 1/4s, 2015		\$165,000	97,350
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Titan International, Inc. company guaranty 8s, 2012		185,000	148,463
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WCA Waste Corp. company guaranty 9 1/4s, 2014		55,000	40,563
<hr/>			
			2,649,409
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Communication services (5.7%)			
Adelphia Communications Corp. escrow zero %, 2009		235,000	3,231
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Adelphia Communications Corp. escrow bonds zero %, 2010		20,000	275
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American Tower Corp. 144A sr. notes 7s, 2017		215,000	210,700
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CORPORATE BONDS AND NOTES (45.3%)* <i>cont.</i>	Principal amount	Value
<hr/>		
Communication services <i>cont.</i>		
Atlantic Broadband Finance, LLC company guaranty 9 3/8s, 2014	\$225,000	\$173,813
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Cablevision Systems Corp. sr. notes Ser. B, 8s, 2012	5,000	4,838
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CCH II, LLC sr. unsec. notes 10 1/4s, 2010	85,000	68,425
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CCH II, LLC sr. unsec. notes Ser. B, 10 1/4s, 2010	325,000	260,000
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CCO Holdings LLC/CCO Holdings Capital Corp.		

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sr. unsec. notes 8 3/4s, 2013	90,000	70,200
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Centennial Cellular Operating Co., LLC company guaranty 10 1/8s, 2013	90,000	93,038
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Centennial Cellular Operating Co., LLC sr. unsec. notes 8 1/8s, 2014	50,000	51,750
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Centennial Communications Corp. sr. unsec. notes FRN 7.185s, 2013	40,000	39,800
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Citizens Communications Co. notes 9 1/4s, 2011	160,000	163,200
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Cricket Communications, Inc. company guaranty 9 3/8s, 2014	335,000	305,688
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Crown Castle International Corp. sr. unsec. notes 9s, 2015	55,000	53,831
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CSC Holdings, Inc. debs. Ser. B, 8 1/8s, 2009	3,000	3,053
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CSC Holdings, Inc. sr. notes 6 3/4s, 2012	205,000	196,800
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CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011	20,000	19,800
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CSC Holdings, Inc. 144A sr. unsec. notes 8 5/8s, 2019	45,000	41,850
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CSC Holdings, Inc. 144A sr. unsec. notes 8 1/2s, 2014	35,000	33,600
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Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015 (Jamaica)	160,000	119,200
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Digicel, Ltd. 144A sr. unsec. unsub. notes 9 1/4s, 2012 (Jamaica)	165,000	148,913
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Inmarsat Finance PLC company guaranty 10 3/8s, 2012 (United Kingdom)	245,000	249,900
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Intelsat Bermuda, Ltd. company guaranty sr. unsec. notes 11 1/4s, 2016 (Bermuda)	430,000	406,350

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Intelsat Intermediate Holding Co., Ltd. company guaranty sr. unsec. notes stepped-coupon zero % (9 1/4s, 2/1/10), 2015 (Bermuda) ☐☐	70,000	56,350
iPCS, Inc. company guaranty sr. sec. notes FRN 3.295s, 2013	75,000	54,000
Level 3 Financing, Inc. company guaranty 9 1/4s, 2014	200,000	127,000
Level 3 Financing, Inc. company guaranty 8 3/4s, 2017	135,000	77,288
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014	370,000	349,650
Nextel Communications, Inc. company guaranty sr. unsec. notes Ser. D, 7 3/8s, 2015	255,000	117,300
Nextel Communications, Inc. sr. notes Ser. E, 6 7/8s, 2013	50,000	23,310
PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015	275,000	193,188
Qwest Communications International, Inc. company guaranty 7 1/2s, 2014	110,000	93,225
Qwest Corp. sr. unsec. notes 7 1/2s, 2014	90,000	79,988
Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012	225,000	221,625

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CORPORATE BONDS AND NOTES (45.3%)* <i>cont.</i>	Principal amount	Value
Communication services <i>cont.</i>		
Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025	\$65,000	\$46,800

Rainbow National Services, LLC 144A

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sr. notes 8 3/4s, 2012	180,000	180,225
Sprint Capital Corp. company guaranty 6 7/8s, 2028	325,000	179,563
Time Warner Telecom, Inc. company guaranty 9 1/4s, 2014	105,000	99,488
Valor Telecommunications Enterprises LLC/Finance Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2015	20,000	19,600
West Corp. company guaranty 9 1/2s, 2014	270,000	189,000
Windstream Corp. company guaranty 8 5/8s, 2016	245,000	235,200
Windstream Corp. company guaranty 8 1/8s, 2013	210,000	203,700
		5,264,755
Consumer cyclicals (8.8%) Affinion Group, Inc. company guaranty 11 1/2s, 2015	100,000	63,500
Affinion Group, Inc. company guaranty 10 1/8s, 2013	190,000	147,250
Affinity Group, Inc. sr. sub. notes 9s, 2012	170,000	93,500
AMC Entertainment, Inc. company guaranty 11s, 2016	112,000	100,800
American Media Operations, Inc. 144A sr. sub. notes 14s, 2013 ☐☐	189,503	180,028
American Media Operations, Inc. 144A sr. unsec. notes 9s, 2013 ☐☐	16,177	15,368
Aramark Corp. company guaranty 8 1/2s, 2015	275,000	250,250
Associated Materials, Inc. company guaranty 9 3/4s, 2012	310,000	255,750
Avis Budget Car Rental, LLC company guaranty 7 3/4s, 2016	150,000	30,000
Avis Budget Car Rental, LLC company guaranty 7 5/8s, 2014	100,000	19,500

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Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014	140,000	16,800
Boyd Gaming Corp. sr. sub. notes 7 1/8s, 2016	125,000	63,750
Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014	135,000	70,200
Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 11 1/8s, 2014	155,000	40,300
Clear Channel Communications, Inc. sr. unsec. notes 7.65s, 2010	145,000	34,800
Dex Media, Inc. sr. unsec. disc. notes 9s, 2013	40,000	2,600
DIRECTV Holdings, LLC company guaranty 6 3/8s, 2015	410,000	372,075
DIRECTV Holdings, LLC company guaranty sr. unsec. notes 7 5/8s, 2016	55,000	52,800
Dollar General Corp. company guaranty sr. unsec. notes 10 5/8s, 2015	180,000	180,450
Echostar DBS Corp. company guaranty 6 5/8s, 2014	30,000	27,000
Echostar DBS Corp. sr. notes 6 3/8s, 2011	315,000	300,825
FelCor Lodging LP company guaranty 9s, 2011 R	100,000	54,000
Fleetwood Enterprises, Inc. company guaranty sr. sec. sub. notes 14s, 2011 F	1,442,000	991,808
Ford Motor Credit Co., LLC notes 7 7/8s, 2010	470,000	313,220
Ford Motor Credit Co., LLC sr. unsec. notes 9 3/4s, 2010	179,000	118,140
Ford Motor Credit Co., LLC unsec. notes 7 3/8s, 2009	105,000	83,627
Hanesbrands, Inc. company guaranty sr. unsec. notes FRN Ser. B, 5.698s, 2014	250,000	165,000

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Harrah's Operating Co., Inc. company guaranty sr. unsec. notes 10 3/4s, 2016	554,000	77,560
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CORPORATE BONDS AND NOTES (45.3%)* <i>cont.</i>	Principal amount	Value
<i>Consumer cyclicals cont.</i>		
Harry & David Operations Corp. company guaranty sr. unsec. notes 9s, 2013	\$115,000	\$17,538
Harry & David Operations Corp. company guaranty sr. unsec. notes FRN 7.181s, 2012	40,000	6,200
Hertz Corp. company guaranty 8 7/8s, 2014	375,000	183,750
Host Marriott LP sr. notes 7 1/8s, 2013 R	120,000	95,100
Host Marriott LP sr. notes Ser. M, 7s, 2012 R	130,000	107,900
Idearc, Inc. company guaranty 8s, 2016	535,000	8,025
Jostens IH Corp. company guaranty 7 5/8s, 2012	200,000	186,500
Lamar Media Corp. company guaranty 7 1/4s, 2013	175,000	135,625
Lamar Media Corp. sr. unsec. sub. notes Ser. C, 6 5/8s, 2015	5,000	3,125
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016	235,000	234,706
Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016	80,000	61,200
Levi Strauss & Co. sr. unsec. unsub. notes 9 3/4s, 2015	303,000	251,490
Marquee Holdings, Inc. sr. disc. notes 12s, 2014	145,000	97,150
Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015	295,000	97,350

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Meritage Homes Corp. company guaranty 6 1/4s, 2015	130,000	79,300
Meritage Homes Corp. sr. notes 7s, 2014	35,000	22,313
MGM Mirage, Inc. company guaranty 8 1/2s, 2010	65,000	29,575
MGM Mirage, Inc. company guaranty 6s, 2009	180,000	131,850
MGM Mirage, Inc. sr. notes 6 3/4s, 2012	2,000	840
Michaels Stores, Inc. company guaranty 11 3/8s, 2016	225,000	53,156
Michaels Stores, Inc. company guaranty 10s, 2014	70,000	23,888
Neiman-Marcus Group, Inc. company guaranty sr. unsec. notes 9s, 2015 ☐☐	475,000	187,625
Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014	250,000	206,250
Nielsen Finance LLC/Nielsen Finance Co. company guaranty sr. unsec. sub. disc. notes stepped-coupon zero % (12 1/2s, 8/1/11), 2016 ☐☐	190,000	74,100
NTK Holdings, Inc. sr. unsec. disc. notes stepped-coupon zero % (10 3/4s, 9/1/09), 2014 ☐☐	225,000	12,375
Owens Corning, Inc. company guaranty sr. unsec. notes 6 1/2s, 2016	140,000	102,879
Oxford Industries, Inc. sr. notes 8 7/8s, 2011	100,000	74,000
Penn National Gaming, Inc. company guaranty sr. notes 6 7/8s, 2011	155,000	148,800
Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015	110,000	72,600
Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012	245,000	218,050

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R.H. Donnelley Corp. sr. unsec. notes 6 7/8s, 2013	1,000	43
R.H. Donnelley Corp. sr. unsec. unsub. notes 8 7/8s, 2017	1,000	45
R.H. Donnelley, Inc. 144A company guaranty sr. unsec. notes 11 3/4s, 2015	206,000	28,840
Reader's Digest Association, Inc. (The) company guaranty sr. unsec. sub. notes 9s, 2017	355,000	30,175
Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	25,000	10,125

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CORPORATE BONDS AND NOTES (45.3%)* <i>cont.</i>	Principal amount	Value
<i>Consumer cyclicals cont.</i>		
Seminole Hard Rock Entertainment, Inc. 144A sr. sec. notes FRN 4.496s, 2014	\$315,000	\$141,750
Staples, Inc. sr. unsec. notes 9 3/4s, 2014	70,000	72,975
Station Casinos, Inc. sr. notes 6s, 2012 (In default)	189,000	58,590
Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014	90,000	12,600
Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013	93,000	53,940
Tenneco, Inc. sr. unsec. notes company guaranty 8 1/8s, 2015	35,000	5,950
Texas Industries, Inc. 144A company guaranty sr. unsec. notes 7 1/4s, 2013	90,000	63,900
THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sec. notes 10s, 2013	35,000	14,000
THL Buildco, Inc. (Nortek Holdings, Inc.)		

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sr. sub. notes 8 1/2s, 2014	185,000	29,600
Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015 (In default) □	355,000	39,050
TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017	240,000	67,200
UCI Holdco, Inc. sr. unsec. notes FRN 9.996s, 2013 □□	127,069	10,166
Universal City Development Partners, Ltd. sr. unsec. unsub. notes 11 3/4s, 2010	80,000	61,400
Universal City Florida Holding Co. sr. notes 8 3/8s, 2010	290,000	139,200
Universal City Florida Holding Co. sr. unsec. notes FRN 5.92s, 2010	107,000	51,360
Vertis, Inc. company guaranty sr. notes 13 1/2s, 2014 □□	142,787	1,071
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014	170,000	119,850
Yankee Acquisition Corp. company guaranty Ser. B, 8 1/2s, 2015	325,000	173,875
		8,229,866
Consumer staples (2.5%) Anheuser-Busch InBev Worldwide, Inc. 144A company guaranty sr. notes 7.2s, 2014	170,000	176,376
Chiquita Brands International, Inc. sr. notes 7 1/2s, 2014	380,000	272,650
Chiquita Brands International, Inc. sr. unsec. unsub. notes 8 7/8s, 2015	30,000	22,875
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016	245,000	230,913

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CVS Caremark, Corp. sr. unsec. notes FRN 2.503s, 2010	180,000	174,493
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Del Monte Corp. sr. sub. notes 8 5/8s, 2012	375,000	377,813
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Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014	155,000	111,600
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Jarden Corp. company guaranty 7 1/2s, 2017	280,000	218,400
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Kroger Co. company guaranty 5 1/2s, 2013	70,000	71,228
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Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012	187,000	175,313
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Rite Aid Corp. company guaranty 9 1/2s, 2017	150,000	36,750
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Rite Aid Corp. sec. notes 7 1/2s, 2017	65,000	35,100
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Spectrum Brands, Inc. company guaranty 7 3/8s, 2015	215,000	46,494
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Spectrum Brands, Inc. sr. unsec. sub. notes company guaranty stepped-coupon 12 1/2s (12 3/4s, 4/2/09), 2013 (In default) □□ □□	150,000	34,875
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CORPORATE BONDS AND NOTES (45.3%)* <i>cont.</i>	Principal amount	Value
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<i>Consumer staples cont.</i>		
Tyson Foods, Inc. sr. unsec. notes 8 1/4s, 2011	\$50,000	\$47,078
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Tyson Foods, Inc. 144A sr. unsec. notes 10 1/2s, 2014	255,000	240,975
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United Rentals NA, Inc. company guaranty 6 1/2s, 2012	55,000	43,175
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		2,316,108
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<i>Energy (6.7%)</i>		
Arch Western Finance, LLC sr. notes 6 3/4s, 2013	445,000	416,075
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Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017	380,000	91,200

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Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015	35,000	32,550
Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	245,000	218,663
Chesapeake Energy Corp. sr. notes 7s, 2014	110,000	94,050
Complete Production Services, Inc. company guaranty 8s, 2016	260,000	175,825
Compton Petroleum Corp. company guaranty 7 5/8s, 2013 (Canada)	395,000	132,325
Comstock Resources, Inc. sr. notes 6 7/8s, 2012	120,000	96,600
Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada)	300,000	114,000
Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015	345,000	294,975
Encore Acquisition Co. company guaranty sr. unsec. sub. bond 7 1/4s, 2017	5,000	3,900
Encore Acquisition Co. sr. sub. notes 6s, 2015	213,000	165,075
Forest Oil Corp. sr. notes 8s, 2011	185,000	175,750
Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)	365,000	250,025
Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016	345,000	193,200
Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr. unsec. notes 7 3/4s, 2015	320,000	244,800
Inergy LP/Inergy Finance Corp. sr. unsec. notes 6 7/8s, 2014	285,000	262,200

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Key Energy Services, Inc. company guaranty sr. unsec. unsub. notes 8 3/8s, 2014	295,000	191,750
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Newfield Exploration Co. sr. unsec. sub. notes 7 1/8s, 2018	90,000	79,650
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Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014	210,000	186,900
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OPTI Canada, Inc. company guaranty sr. sec. notes 8 1/4s, 2014 (Canada)	50,000	17,000
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OPTI Canada, Inc. company guaranty sr. sec. notes 7 7/8s, 2014 (Canada)	120,000	39,600
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Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014	95,000	87,553
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Peabody Energy Corp. company guaranty 7 3/8s, 2016	275,000	268,125
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PetroHawk Energy Corp. company guaranty 9 1/8s, 2013	85,000	80,325
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PetroHawk Energy Corp. 144A sr. notes 10 1/2s, 2014	120,000	118,200
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PetroHawk Energy Corp. 144A sr. unsec. unsub. notes 7 7/8s, 2015	70,000	60,200
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Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018	255,000	161,288
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CORPORATE BONDS AND NOTES (45.3%)* <i>cont.</i>	Principal amount	Value
<hr/>		
Energy <i>cont.</i>		
Petroplus Finance, Ltd. company guaranty 6 3/4s, 2014 (Bermuda)	\$80,000	\$62,000
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Petroplus Finance, Ltd. 144A company guaranty 7s,		

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2017 (Bermuda)	240,000	177,600
Plains Exploration & Production Co. company guaranty 7 3/4s, 2015	75,000	68,625
Plains Exploration & Production Co. company guaranty 7s, 2017	375,000	319,688
Pride International, Inc. sr. unsec. notes 7 3/8s, 2014	265,000	263,675
Quicksilver Resources, Inc. company guaranty sr. unsec. notes 8 1/4s, 2015	50,000	40,750
Sabine Pass LNG LP sec. notes 7 1/2s, 2016	100,000	67,250
SandRidge Energy, Inc. company guaranty sr. unsec. unsub. FRN 5.06s, 2014	75,000	49,288
SandRidge Energy, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2015 ☐☐	210,000	140,175
SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018	20,000	15,600
Stallion Oilfield Services/Stallion Oilfield Finance Corp. 144A sr. unsec. notes 9 3/4s, 2015	350,000	42,000
Targa Resources, Inc. company guaranty sr. unsec. notes 8 1/2s, 2013	410,000	258,300
Weatherford International, Ltd. company guaranty sr. unsec. notes 9 5/8s, 2019	50,000	51,074
Whiting Petroleum Corp. company guaranty 7s, 2014	365,000	283,788
Williams Cos., Inc. (The) sr. unsec. notes 8 1/8s, 2012	35,000	34,475
Williams Cos., Inc. (The) sr. unsec. notes 7 7/8s, 2021	155,000	144,925
		6,271,017

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Financials (0.9%)

GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 7 3/4s, 2010	156,000	124,811
GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 7s, 2012	47,000	28,017
GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 6 3/4s, 2014	153,000	74,294
GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 6 5/8s, 2012	88,000	50,697
GMAC, LLC 144A company guaranty sr. unsec. unsub. notes FRN 4.403s, 2014	15,000	6,600
HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015	180,000	90,000
HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014	165,000	107,250
Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015	115,000	95,450
Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017	174,000	127,890
Liberty Mutual Group 144A company guaranty FRB 10 3/4s, 2058	75,000	40,429
Nuveen Investments, Inc. 144A sr. notes 10 1/2s, 2015	170,000	39,100

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CORPORATE BONDS AND NOTES (45.3%)* <i>cont.</i>	Principal amount	Value
Financials <i>cont.</i>		
Rouse Co., LP (The) / TRC Property Holdings, Inc. 144A sr. unsec. unsub. notes 6 3/4s, 2013 R	\$20,000	\$6,000

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USI Holdings Corp. 144A company guaranty sr. unsec. notes FRN 5.113s, 2014	35,000	16,625
		807,163
Health care (6.9%) AMR Holding Co., Inc./EmCare Holding Co., Inc. sr. sub. notes 10s, 2015	320,000	324,000
Biomet, Inc. company guaranty sr. unsec. bond 10s, 2017	220,000	220,000
Community Health Systems, Inc. company guaranty 8 7/8s, 2015	475,000	449,469
DaVita, Inc. company guaranty 6 5/8s, 2013	290,000	282,750
Elan Finance PLC/Elan Finance Corp. company guaranty 7 3/4s, 2011 (Ireland)	280,000	243,600
Fresenius US Finance II, Inc. 144A sr. unsec. notes 9s, 2015	80,000	83,200
HCA, Inc. company guaranty sr. sec. notes 9 5/8s, 2016 ☐☐	140,000	116,900
HCA, Inc. sr. notes 6.95s, 2012	70,000	65,100
HCA, Inc. sr. sec. notes 9 1/4s, 2016	600,000	549,000
HCA, Inc. sr. sec. notes 9 1/8s, 2014	145,000	135,938
HCA, Inc. sr. unsec. notes 6 3/8s, 2015	65,000	44,850
HCA, Inc. 144A sr. sec. notes 9 7/8s, 2017	45,000	43,200
Health Management Associates, Inc. sr. notes 6 1/8s, 2016	360,000	278,100
IASIS Healthcare/IASIS Capital Corp. sr. sub. notes 8 3/4s, 2014	355,000	340,800
Omnicare, Inc. company guaranty 6 3/4s, 2013	10,000	9,300

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Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	220,000	203,500
Psychiatric Solutions, Inc. company guaranty 7 3/4s, 2015	375,000	329,063
Select Medical Corp. company guaranty 7 5/8s, 2015	395,000	242,925
Service Corporation International sr. notes 7s, 2017	65,000	59,150
Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013	340,000	297,500
Sun Healthcare Group, Inc. company guaranty sr. unsec. unsub. notes 9 1/8s, 2015	330,000	302,775
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	80,000	44,000
Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 ☐☐	265,000	159,000
Tenet Healthcare Corp. sr. unsec. notes 7 3/8s, 2013	90,000	76,050
Tenet Healthcare Corp. sr. unsec. unsub. notes 6 3/8s, 2011	380,000	338,200
United Surgical Partners International, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2017	265,000	203,388
US Oncology Holdings, Inc. sr. unsec. notes FRN 8.334s, 2012 ☐☐	95,000	57,238
US Oncology, Inc. company guaranty 9s, 2012	250,000	236,875
Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014	325,000	297,375
Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 R	280,000	276,500
Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 R	50,000	44,125
Ventas Realty LP/Capital Corp. sr. notes 6 1/2s, 2016 R	80,000	67,800

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6,421,671

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CORPORATE BONDS AND NOTES (45.3%)* <i>cont.</i>	Principal amount	Value
Technology (2.4%)		
Activant Solutions, Inc. company guaranty 9 1/2s, 2016	\$345,000	\$199,238
Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012	103,000	42,745
Amkor Technologies, Inc. sr. notes 7 3/4s, 2013	119,000	70,210
Avago Technologies Finance company guaranty 11 7/8s, 2015 (Singapore)	115,000	84,361
Avago Technologies Finance company guaranty 10 1/8s, 2013 (Singapore)	130,000	109,525
Celestica, Inc. sr. sub. notes 7 7/8s, 2011 (Canada)	85,000	81,494
Celestica, Inc. sr. sub. notes 7 5/8s, 2013 (Canada)	155,000	138,725
Compucom Systems, Inc. sr. sub. notes 12 1/2s, 2015	205,000	106,600
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 8 7/8s, 2014	465,000	83,700
Freescale Semiconductor, Inc. company guaranty sr. unsec. sub. notes 10 1/8s, 2016	105,000	13,650
Iron Mountain, Inc. company guaranty 8 3/4s, 2018	70,000	69,650
Iron Mountain, Inc. company guaranty 8 5/8s, 2013	140,000	140,175
Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020	70,000	65,800

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Lucent Technologies, Inc. unsec. debts. 6.45s, 2029	90,000	32,625
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New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands) (In default)	90,000	1,350
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Open Solutions, Inc. 144A sr. sub. notes 9 3/4s, 2015	330,000	51,975
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SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015	62,000	42,470
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SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013	330,000	280,500
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SunGard Data Systems, Inc. 144A sr. unsec. notes 10 5/8s, 2015	76,000	64,220
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Syniverse Technologies, Inc. sr. sub. notes Ser. B, 7 3/4s, 2013	280,000	201,600
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Travelport LLC company guaranty 11 7/8s, 2016	65,000	21,450
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Travelport LLC company guaranty 9 7/8s, 2014	190,000	76,950
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Xerox Capital Trust I company guaranty 8s, 2027	285,000	213,087
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		2,192,100
Utilities and power (4.8%)		
AES Corp. (The) sr. unsec. unsub. notes 8s, 2017	85,000	72,250
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AES Corp. (The) 144A sec. notes 8 3/4s, 2013	123,000	121,770
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AES Corp. (The) 144A sr. notes 8s, 2020	55,000	45,650
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Allegheny Energy Supply 144A sr. unsec. bond 8 1/4s, 2012	175,000	177,625
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CMS Energy Corp. sr. notes 8 1/2s, 2011	70,000	70,647
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CMS Energy Corp. sr. notes 7 3/4s, 2010	40,000	40,088
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Colorado Interstate Gas Co. debts. 6.85s, 2037	95,000	74,289
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Dynegy-Roseton Danskamme company guaranty Ser. B,		

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7.67s, 2016	125,000	93,750
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016	75,000	68,250
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013	90,000	82,575
Edison Mission Energy sr. unsec. notes 7.2s, 2019	155,000	129,038
Edison Mission Energy sr. unsec. notes 7s, 2017	110,000	92,950

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CORPORATE BONDS AND NOTES (45.3%)* <i>cont.</i>	Principal amount	Value
<i>Utilities and power cont.</i>		
El Paso Corp. sr. notes Ser. MTN, 7.8s, 2031	\$100,000	\$78,000
El Paso Corp. sr. unsec. notes 12s, 2013	35,000	37,100
El Paso Natural Gas Co. debs. 8 5/8s, 2022	40,000	38,444
Ferrellgas LP/Finance sr. notes 8 3/4s, 2012	280,000	239,400
Ferrellgas LP/Finance sr. notes 6 3/4s, 2014	155,000	133,300
Ferrellgas LP/Finance 144A sr. notes 6 3/4s, 2014	50,000	43,000
Ipalco Enterprises, Inc. sr. notes 7 5/8s, 2011	75,000	72,750
Ipalco Enterprises, Inc. 144A sr. notes 7 1/4s, 2016	25,000	23,000
Mirant Americas Generation, Inc. sr. unsec. notes 8.3s, 2011	170,000	164,900
Mirant North America, LLC company guaranty 7 3/8s, 2013	235,000	215,025
NiSource Finance Corp. company guaranty sr. unsec.		

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unsub. notes 6.8s, 2019	115,000	90,181
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NiSource Finance Corp. company guaranty sr. unsec. unsub. notes 5.4s, 2014	100,000	78,519
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NRG Energy, Inc. company guaranty 7 3/8s, 2017	100,000	91,000
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NRG Energy, Inc. company guaranty 7 1/4s, 2014	80,000	75,400
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NRG Energy, Inc. sr. notes 7 3/8s, 2016	730,000	673,425
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Oncor Electric Delivery Co. 144A 1st mtge. sec. bond 5.95s, 2013	175,000	171,726
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Orion Power Holdings, Inc. sr. unsec. notes 12s, 2010	245,000	251,431
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PP&L Electric Utilities Corp. 1st mtge. sr. sec. bond 7 1/8s, 2013	140,000	158,471
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Public Service Co. of New Mexico sr. unsec. notes 7.95s, 2018	80,000	70,998
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Sierra Pacific Power Co. general ref. mtge. 6 1/4s, 2012	35,000	35,256
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Sierra Pacific Resources sr. unsec. notes 8 5/8s, 2014	200,000	192,840
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Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 7.2s, 2011	35,000	34,593
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Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 7s, 2012	60,000	56,775
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Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015	10,000	8,720
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Tennessee Gas Pipeline Co. sr. unsec. unsub. debs. 7 1/2s, 2017	40,000	37,598
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Tennessee Gas Pipeline Co. sr. unsec. unsub. debs. 7s, 2028	15,000	12,334

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Texas Competitive Electric Holdings Co., LLC company guaranty sr. unsec. notes Ser. A, 10 1/4s, 2015	430,000	217,150
Transcontinental Gas Pipeline Corp. sr. unsec. debs. 7 1/4s, 2026	150,000	136,966
Utilicorp United, Inc. sr. unsec. notes 7.95s, 2011	5,000	4,898
		4,512,082
Total corporate bonds and notes (cost \$58,463,690)		\$42,158,006

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CONVERTIBLE BONDS AND NOTES (33.4%)*	Principal amount	Value
Capital goods (0.8%)		
Alliant Techsystems, Inc. cv. sr. sub. notes 2 3/4s, 2024	\$115,000	\$118,306
General Cable Corp. cv. company guaranty 7/8s, 2013	800,000	522,000
Trinity Industries, Inc. cv. sub. notes 3 7/8s, 2036	135,000	58,388
		698,694
Communication services (3.0%)		
Level 3 Communications, Inc. cv. sr. notes 3 1/2s, 2012	1,700,000	686,375
NII Holdings, Inc. cv. unsec. notes 3 1/8s, 2012	1,700,000	1,130,500
Qwest Communications International, Inc. cv. sr. unsec. notes 3 1/2s, 2025	1,050,000	938,438
		2,755,313
Communications equipment (1.5%)		
ADC Telecommunications, Inc. cv. unsec. sub notes FRN 2.698s, 2013	781,000	433,455
ARRIS Group, Inc. cv. sr. unsec. notes 2s, 2026	1,470,000	999,747

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		1,433,202
Computers (1.3%)		
Cray, Inc. cv. sr. sub. notes 3s, 2024	1,300,000	1,210,625
		1,210,625
Consumer cyclicals (4.6%)		
Ford Motor Co. cv. sr. notes 4 1/4s, 2036	1,540,000	344,575
Lamar Advertising Co. cv. sr. unsec. unsub. notes Ser. B, 2 7/8s, 2010	820,000	604,750
Sinclair Broadcast Group, Inc. cv. bonds 6s, 2012	1,525,000	549,000
United Auto Group, Inc. cv. company guaranty sub. notes 3 1/2s, 2026	1,300,000	845,000
Virgin Media, Inc. 144A cv. sr. unsec. notes 6 1/2s, 2016	1,380,000	721,050
WESCO International, Inc. cv. sr. unsec. company guaranty debs. 1 3/4s, 2026	1,633,000	1,179,843
		4,244,218
Consumer staples (2.2%)		
Chiquita Brands International cv. sr. unsec. notes 4 1/4s, 2016	1,090,000	537,119
Pantry, Inc. (The) cv. sr. sub. notes 3s, 2012	1,650,000	1,142,625
Regal Entertainment Group 144A cv. sr. unsec. notes 6 1/4s, 2011	292,000	264,990
Rite Aid Corp. cv. sr. unsec. unsub. notes 8 1/2s, 2015	470,000	117,500
		2,062,234
Electronics (1.9%)		
L-1 Identity Solutions, Inc. cv. sr. unsec. notes 3 3/4s, 2027	1,500,000	963,750
SanDisk Corp. cv. sr. unsec. unsub. notes 1s, 2013	1,460,000	779,275

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		1,743,025
Energy (2.9%)		
Carrizo Oil & Gas, Inc. cv. sr. unsec. unsub. notes 4 3/8s, 2028	735,000	387,713
Peabody Energy Corp. cv. jr. unsec. sub. debs. 4 3/4s, 2041	375,000	254,063
Penn Virginia Corp. cv. sr. unsec. sub. notes 4 1/2s, 2012	870,000	567,414
St. Mary Land & Exploration Co. cv. sr. notes 3 1/2s, 2027	865,000	630,369
Transocean, Inc. cv. sr. unsec. notes Ser. C, 1 1/2s, 2037 (Switzerland)	1,120,000	897,400
		2,736,959

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CONVERTIBLE BONDS AND NOTES (33.4%)* <i>cont.</i>	Principal amount	Value
Financials (3.0%)		
Charming Shoppes cv. sr. unsec. notes 1 1/8s, 2014	\$2,060,000	\$507,275
General Growth Properties, Inc. 144A cv. sr. notes 3.98s, 2027 R	1,800,000	99,000
KKR Financial Holdings, LLC cv. sr. notes 7s, 2012	697,000	264,860
MGIC Investment Corp. 144A cv. jr. unsec. sub. debs. 9s, 2063	770,000	229,075
Prudential Financial, Inc. cv. sr. unsec. notes FRN 0.366s, 2037	940,000	904,750
Sunstone Hotel Partnership, LLC 144A cv. company guaranty 4.6s, 2027 R	1,600,000	758,400

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		2,763,360
Health care (5.4%)		
AMERIGROUP Corp. cv. sr. unsec. notes 2s, 2012	300,000	251,625
Amylin Pharmaceuticals, Inc. cv. sr. unsec. notes 3s, 2014	310,000	168,563
CV Therapeutics, Inc. cv. sub. notes 3 1/4s, 2013	365,000	315,725
EPIX Medical, Inc. cv. sr. notes 3s, 2024 ^F	1,470,000	441,000
Hologic, Inc. cv. sr. unsec. notes stepped-coupon 2s (zero %, 12/15/13) 2037 ^{□□}	1,600,000	1,047,200
Invitrogen Corp. cv. sr. unsec. unsub. notes Ser. *, 1 1/2s, 2024	261,000	226,418
King Pharmaceuticals, Inc. cv. company guaranty sr. unsub. notes 1 1/4s, 2026	380,000	265,050
LifePoint Hospitals, Inc. cv. sr. unsec. sub. notes 3 1/4s, 2025	900,000	690,750
Lincare Holdings, Inc. cv. sr. unsec. unsub. notes 2 3/4s, 2037	300,000	235,500
Omnicare, Inc. cv. debs. Ser. OCR, 3 1/4s, 2035	1,663,000	1,118,368
Stewart Enterprises, Inc. cv. sr. unsec. notes 3 3/8s, 2016	750,000	316,875
		5,077,074
Semiconductor (0.9%)		
Kulicke & Soffa Industries, Inc. cv. bonds 7/8s, 2012	1,800,000	816,750
		816,750
Software (2.8%)		
Borland Software Corp. 144A cv. sr. notes 2 3/4s, 2012	1,155,000	688,669
Macrovision Corp. cv. sr. notes 2 5/8s, 2011	523,000	462,201

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Safeguard Scientifics, Inc. cv. sr. notes 2 5/8s, 2024	200,000	142,750
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Safeguard Scientifics, Inc. 144A cv. sr. notes 2 5/8s, 2024	1,900,000	1,356,125
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		2,649,745
Technology (3.1%) Acquicor Technology, Inc. 144A cv. notes 8s, 2011	532,000	119,700
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Advanced Micro Devices, Inc. cv. sr. unsec. notes 5 3/4s, 2012	1,900,000	762,375
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Mentor Graphics Corp. cv. sub. unsec. notes FRN 2.886s, 2023	1,400,000	1,197,000
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ON Semiconductor Corp. cv. company guaranty sub. notes 2 5/8s, 2026	1,400,000	883,750
<hr/>		
		2,962,825
Total convertible bonds and notes (cost \$42,948,505)		\$31,154,024

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CONVERTIBLE PREFERRED SECURITIES (14.3%)*	Shares	Value
<hr/>		
Basic materials (1.8%) Freeport-McMoRan Copper & Gold, Inc. \$6.75 cv. pfd.	14,087	\$758,937
<hr/>		
Smurfit-Stone Container Corp. Ser. A, \$1.75 cum. cv. pfd. (In default)	65,720	23,002
<hr/>		
Vale Capital, Ltd. Ser. RIO, \$2.75 cv. pfd. (Cayman Islands)	24,600	694,950
<hr/>		
Vale Capital, Ltd. Ser. RIO P, \$2.75 cv. pfd. (Cayman Islands)	7,890	226,344
<hr/>		
		1,703,233
Communication services (2.4%)		

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Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd.	30,900	726,150
<hr/>		
Crown Castle International Corp. \$3.125 cum. cv. pfd.	34,800	1,509,450
<hr/>		
		2,235,600
Consumer cyclicals (1.5%)		
Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. (acquired various dates from 10/5/04 to 4/10/07, cost \$1,227,587) □	27,759	52,742
<hr/>		
Retail Ventures, Inc. \$3.312 cv. pfd.	27,400	366,475
<hr/>		
Six Flags, Inc. \$1.813 cum. cv. pfd.	63,200	57,272
<hr/>		
Stanley Works (The) 5.125% units cv. ARP	1,882,000	886,893
<hr/>		
		1,363,382
Consumer staples (2.1%)		
Bunge, Ltd. 5.125% cum. cv. pfd.	1,740	823,629
<hr/>		
Newell Financial Trust I \$2.625 cum. cv. pfd.	28,800	543,600
<hr/>		
Universal Corp. 6.75% cv. pfd.	870	583,988
<hr/>		
		1,951,217
Energy (0.9%)		
Chesapeake Energy Corp. \$4.50 cum. cv. pfd.	9,200	534,750
<hr/>		
Edge Petroleum Ser. A, \$2.875 cum. cv. pfd. (acquired various dates from 1/25/07 to 4/17/07, cost \$1,468,168) □	27,750	23,588
<hr/>		
McMoRan Exploration Co. \$6.75 cum. cv. pfd.	5,900	266,857
<hr/>		
		825,195
Financials (3.0%)		
Alleghany Corp. 5.75% cv. pfd.	3,100	743,361
<hr/>		
Bank of America Corp. Ser. L, 7.25% cv. pfd.	562	199,510
<hr/>		

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Fannie Mae Ser. 04-1, 5.375% cv. pfd.	16	32,000
<hr/>		
FelCor Lodging Trust, Inc. Ser. A, \$0.488 cum. cv. pfd. R	88,700	382,519
<hr/>		
Legg Mason, Inc. \$5.60 cv. pfd.	14,200	227,342
<hr/>		
Lehman Brothers Holdings, Inc. Ser. P, 7.25% cv. pfd. (In default) □	850	553
<hr/>		
Nationwide Health Properties, Inc. Ser. B, \$7.75 cv. pfd.	9,400	874,200
<hr/>		
Wells Fargo & Co. Ser. L, 7.50% cv. pfd.	750	345,000
<hr/>		
		2,804,485
Health care (1.6%)		
Mylan, Inc. 6.50% cv. pfd.	980	793,647
<hr/>		
Schering-Plough Corp. 6.00% cum. cv. pfd.	4,200	711,375
<hr/>		
		1,505,022
Utilities and power (1.0%)		
AES Trust III \$3.375 cv. pfd.	27,800	887,863
<hr/>		
		887,863
Total convertible preferred securities (cost \$31,795,808)		\$13,275,997

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UNITS (1.7%)*	Units	Value
<hr/>		
ELF (Enhanced Liquid Facility) Special Financing, Ltd. 144A cv. units FRN Ser. B, 2.346s, 2009 (Cayman Islands)	9	\$846,000
<hr/>		
Hercules, Inc. cv. jr. unsec. sub. debs. units 6 1/2s, 2009 F	1,540,000	693,000
<hr/>		
Total units (cost \$2,140,445)		\$1,539,000
<hr/>		

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COMMON STOCKS (1.2%)*	Shares	Value
AboveNet, Inc. ☐	54	\$2,265
Adelphia Recovery Trust (Ser. ACC-1) ☐	248,982	2,490
American Media Operations, Inc. 144A	3,596	79,112
Bohai Bay Litigation, LLC (Units) F	406	18,890
El Paso Corp.	4,940	33,345
Elizabeth Arden, Inc. ☐	2,645	14,653
Entergy Corp.	12,206	822,562
Fleetwood Enterprises, Inc. ☐	196,000	15,680
Pinnacle Entertainment , Inc. ☐	4,459	33,487
Qwest Communications International, Inc.	13,125	44,494
Service Corporation International	9,975	33,716
Time Warner Cable, Inc. Class A ☐	73	1,331
Titan Europe PLC (United Kingdom)	9,520	2,383
Titan International, Inc.	1,106	6,083
Vertis Holdings, Inc. F ☐	7,497	8
Williams Cos., Inc. (The)	2,765	31,245
Total common stocks (cost \$1,624,349)		\$1,141,744
FOREIGN GOVERNMENT BONDS AND NOTES (0.1%)*	Principal amount	Value

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Argentina (Republic of) bonds FRB zero %, 2013		\$225,000		\$73,370
<hr/>				
Total foreign government bonds and notes (cost \$114,750)				\$73,370
SENIOR LOANS (□%) [Ⓒ]		Principal amount		Value
GateHouse Media, Inc. bank term loan FRN Ser. B, 2.48s, 2014		\$91,033		\$22,037
<hr/>				
GateHouse Media, Inc. bank term loan FRN Ser. DD, 2.452s, 2014		33,967		8,223
<hr/>				
Total senior loans (cost \$116,838)				\$30,260
PREFERRED STOCKS (□%)*		Shares		Value
<hr/>				
Preferred Blocker, Inc. (GMAC) 144A 7.00% pfd.		96		\$16,392
<hr/>				
Total preferred stocks (cost \$32,579)				\$16,392
WARRANTS (□%)* □	Expiration date	Strike price	Warrants	Value
<hr/>				
AboveNet, Inc.	9/8/10	\$0.01	20	\$300
<hr/>				
Dayton Superior Corp. 144A ^F	6/15/09	0.01	270	160
<hr/>				
New ASAT (Finance), Ltd. (Cayman Islands) ^F	2/1/11	0.01	23,400	1
<hr/>				
Smurfit Kappa Group PLC 144A (Ireland)	10/1/13	EUR 0.001	119	1,059
<hr/>				
Vertis Holdings, Inc. ^F	10/18/15	\$0.01	309	1
<hr/>				
Total warrants (cost \$10,328)				\$1,521

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SHORT-TERM INVESTMENTS (2.5%)*	Shares	Value
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Federated Prime Obligations Fund	2,373,637	\$2,373,637
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Total short-term investments (cost \$2,373,637)		\$2,373,637
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TOTAL INVESTMENTS

Total investments (cost \$139,620,929)		\$91,763,951
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Key to holding's currency abbreviations

EUR Euro

USD/\$ United States Dollar

* Percentages indicated are based on net assets of \$93,146,018.

☐ Non-income-producing security.

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

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

☐ Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at February 28, 2009 was \$76,330 or 0.1% of net assets.

☐ 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 February 28, 2009. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 6).

☐ Is valued at fair value following procedures approved by the Trustees. Securities may be classified as a Level 2 or Level 3 for FASB 157 disclosures based on the securities valuation inputs. On February 28, 2009, fair value pricing was also used for certain foreign securities in the portfolio (Note 1).

☐ Real Estate Investment Trust.

At February 28, 2009, liquid assets totaling \$347,118 have been designated as collateral for open swap contracts and forward contracts.

Debt obligations are considered secured unless otherwise indicated.

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

The rates shown on Adjustable Rate Preferred Stock (ARP), Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at February 28, 2009.

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

FORWARD CURRENCY CONTRACTS TO BUY at 2/28/09 (aggregate face value \$168,548) (Unaudited)

	Aggregate	Delivery	Unrealized
Value	face value	date	depreciation

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Euro	\$165,156	\$168,548	3/18/09	\$(3,392)
Total				\$(3,392)

FORWARD CURRENCY CONTRACTS TO SELL at 2/28/09 (aggregate face value \$544,235) (Unaudited)

	Value	Aggregate face value	Delivery date	Unrealized appreciation
Euro	\$533,425	\$544,235	3/18/09	\$10,810
Total				\$10,810

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 2/28/09 (Unaudited)

Swap counterparty / Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Fixed payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
<i>Bank of America, N.A.</i>						
Nalco Co., 7.75%, 11/15/11	B1	\$□ \$45,000	9/20/12	350 bp		\$(3,957)
<i>Credit Suisse International</i>						
Advanced Micro Devices, Inc., 7 3/4%, 11/1/12	Caa1	□ 60,000	6/20/09	165 bp		(4,989)
DJ CDX NA HY Series 10	B	1,019	9,700	6/20/13	500 bp	(1,328)
<i>Deutsche Bank AG</i>						
Nalco Co., 7.75%, 11/15/11	B1	□ 35,000	12/20/12	363 bp		(3,089)

Goldman Sachs International

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Nalco Co., 7.75%, 11/15/11	B1	□ 90,000	9/20/13	405 bp	(8,233)
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JPMorgan Chase Bank, N.A.

Domtar Corp., 7 1/8%, 8/15/15	□	□ 120,000	12/20/11	(500 bp)	15,291
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Morgan Stanley Capital Services, Inc.

Nalco Co., 7.75%, 11/15/11	B1	□ 45,000	9/20/12	330 bp	(4,238)
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Nalco Co., 7.75%, 11/15/11	B1	□ 55,000	3/20/13	460 bp	(3,293)
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UBS, AG

Meritage Homes Corp., 7%, 5/1/14	□	□ 120,000	9/20/13	(760 bp)	13,190
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Total					\$(646)
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* Payments related to the reference debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represents the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at February 28, 2009.

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157). SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. While the adoption of SFAS 157 does not have a material effect on the fund's net asset value, it does require additional disclosures about fair value measurements. The Standard 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.

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The following is a summary of the inputs used to value the fund's net assets as of February 28, 2009:

<i>Valuation inputs</i>	<i>Investments in securities</i>	<i>Other financial instruments</i>
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Level 1	\$3,412,798	\$□
Level 2	86,206,285	6,772
Level 3	2,144,868	□
Total	\$91,763,951	\$6,772

Other financial instruments include futures, written options, TBA sale commitments, swaps and forward contracts which are valued at the unrealized appreciation/(depreciation) on the instrument.

The following is a reconciliation of Level 3 assets as of February 28, 2009:

	<i>Investment in securities</i>	<i>Other financial instruments</i>
Balance as of August 31, 2008	\$6,818	\$□
Accrued discounts/premiums	□	□
Realized gain/(loss)	□	□
Change in net unrealized appreciation/(depreciation)	12,239	□
Net purchases/sales	□	□
Net transfers in and/or out of Level 3	2,125,811	□
Balance as of February 28, 2009	\$2,144,868	\$□

Other financial instruments include futures, written options, TBA sale commitments, swaps and forward contracts which are valued at the unrealized appreciation/(depreciation) on the instrument.

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

Statement of assets and liabilities 2/28/09 (Unaudited)

ASSETS

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Investment in securities, at value (Note 1):

Unaffiliated issuers (identified cost \$139,620,929)	\$91,763,951
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Cash	1,015
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Dividends, interest and other receivables	1,784,396
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Receivable for securities sold	1,605,200
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Unrealized appreciation on swap contracts (Note 1)	28,481
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Receivable for open forward currency contracts (Note 1)	10,810
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Receivable for closed swap contracts (Note 1)	5,033
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Total assets	95,198,886
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LIABILITIES

Distributions payable to shareholders	842,391
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Payable for securities purchased	826,738
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Payable for compensation of Manager (Note 2)	159,917
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Payable for investor servicing fees (Note 2)	7,778
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Payable for custodian fees (Note 2)	7,525
-------------------------------------	-------

Payable for Trustee compensation and expenses (Note 2)	77,730
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Payable for administrative services (Note 2)	3,034
--	-------

Payable for open forward currency contracts (Note 1)	3,392
--	-------

Premium received on swap contracts (Note 1)	1,019
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Payable for closed swap contracts (Note 1)	2,241
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Payable for receivable purchase agreement (Note 2)	2,625
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Unrealized depreciation on swap contracts (Note 1)	29,127
Other accrued expenses	89,351
Total liabilities	2,052,868
Net assets	\$93,146,018

REPRESENTED BY

Paid-in capital (Unlimited shares authorized) (Note 4)	\$177,265,029
Undistributed net investment income (Note 1)	1,113,640
Accumulated net realized loss on investments and foreign currency transactions (Note 1)	(37,386,616)
Net unrealized depreciation of investments and assets and liabilities in foreign currencies	(47,846,035)
Total <input type="checkbox"/> Representing net assets applicable to capital shares outstanding	\$93,146,018

COMPUTATION OF NET ASSET VALUE

Net asset value per share (\$93,146,018 divided by 17,321,016 shares)	\$5.38
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The accompanying notes are an integral part of these financial statements.

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Statement of operations Six months ended 2/28/09 (Unaudited)

INVESTMENT INCOME

Interest (including interest income of \$2,298 from investments in affiliated issuers) (Note 5)	\$4,318,542
Dividends	1,056,278
Securities lending	1,414

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Total investment income	5,376,234
<hr/>	
EXPENSES	
Compensation of Manager (Note 2)	363,401
<hr/>	
Investor servicing fees (Note 2)	26,461
<hr/>	
Custodian fees (Note 2)	6,927
<hr/>	
Trustee compensation and expenses (Note 2)	13,754
<hr/>	
Administrative services (Note 2)	8,684
<hr/>	
Auditing	65,266
<hr/>	
Legal	41,711
<hr/>	
Other	58,243
<hr/>	
Fees waived and reimbursed by Manager (Note 5)	(111)
<hr/>	
Total expenses	584,336
Expense reduction (Note 2)	(183)
<hr/>	
Net expenses	584,153
<hr/>	
Net investment income	4,792,081
<hr/>	
Net realized loss on investments (Notes 1 and 3)	(19,392,936)
<hr/>	
Net realized gain on swap contracts (Note 1)	210,752
<hr/>	
Net realized gain on foreign currency transactions (Note 1)	93,644
<hr/>	
Net unrealized depreciation of assets and liabilities in foreign currencies during the period	(22,581)
<hr/>	
Net unrealized depreciation of investments and swap contracts during the period	(32,630,502)
<hr/>	

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Net loss on investments	(51,741,623)
Net decrease in net assets resulting from operations	\$(46,949,542)

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

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Statement of changes in net assets

DECREASE IN NET ASSETS	Six months ended 2/28/09*	Year ended 8/31/08
Operations:		
Net investment income	\$4,792,081	\$10,515,154
Net realized loss on investments and foreign currency transactions	(19,088,540)	(1,368,826)
Net unrealized depreciation of investments and assets and liabilities in foreign currencies	(32,653,083)	(16,854,369)
Net decrease in net assets resulting from operations	(46,949,542)	(7,708,041)
Distributions to shareholders: (Note 1)		
From ordinary income		
Net investment income	(4,987,013)	(10,311,234)
Increase in capital share transactions from reinvestment of distributions	79,314	□
Decrease from capital share repurchased (Note 4)	(4,714,206)	(8,252,033)
Total decrease in net assets	(56,571,447)	(26,271,308)
NET ASSETS		
Beginning of period	149,717,465	175,988,773

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End of period (including undistributed net investment income
of \$1,113,640 and \$1,308,572, respectively) \$93,146,018 \$149,717,465

NUMBER OF FUND SHARES

Shares outstanding at beginning of period	18,183,762	19,235,900
Shares issued in connection with reinvestment of distributions	14,447	□
Shares repurchased (Note 4)	(877,193)	(1,052,138)
Shares outstanding at end of period	17,321,016	18,183,762

* Unaudited

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

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

PER-SHARE OPERATING PERFORMANCE

	Six months ended		Year ended			
	2/28/09**	8/31/08	8/31/07	8/31/06	8/31/05	8/31/04
Net asset value, beginning of period	\$8.23	\$9.15	\$8.82	\$8.69		