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PUTNAM MANAGED HIGH YIELD TRUST

Form N-Q

October 27, 2004

Item 1. Schedule of Investments:

Putnam Managed High Yield Trust

QUARTERLY PORTFOLIO HOLDINGS

8-31-04

Putnam Managed High Yield Trust

The fund's portfolio
August 31, 2004 (Unaudited)

Corporate bonds and notes (90.0%) (a)

Principal amount

Advertising and Marketing Services (0.2%)

\$100,000 Lamar Media Corp. company guaranty 7
1/4s, 2013

Automotive (2.1%)

50,000 ArvinMeritor, Inc. notes 8 3/4s, 2012
100,000 Collins & Aikman Products company
guaranty 10 3/4s, 2011
30,000 Dana Corp. notes 10 1/8s, 2010
225,000 Dana Corp. notes 9s, 2011
15,000 Dana Corp. notes 7s, 2029
40,000 Delco Remy International, Inc. company
guaranty 11s, 2009
205,000 Delco Remy International, Inc. sr. sub.
notes 9 3/8s, 2012
30,000 Dura Operating Corp. company guaranty
Ser. B, 8 5/8s, 2012
150,000 Lear Corp. company guaranty Ser. B,
8.11s, 2009
115,000 Meritor Automotive, Inc. notes 6.8s,
2009
105,000 Metaldyne Corp. 144A sr. notes 10s, 2013
EUR 20,000 Teksid Aluminum 144A company guaranty 11
3/8s, 2011 (Luxembourg)
\$70,000 Tenneco Automotive, Inc. company
guaranty Ser. B, 11 5/8s, 2009
130,000 Tenneco Automotive, Inc. sec. notes Ser.
B, 10 1/4s, 2013

Beverage (0.1%)

45,000 Constellation Brands, Inc. company

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guaranty Ser. B, 8s, 2008
45,000 Constellation Brands, Inc. sr. sub.
notes Ser. B, 8 1/8s, 2012

Broadcasting (2.8%)

210,000 British Sky Broadcasting PLC company
guaranty 6 7/8s, 2009 (United Kingdom)
300,000 DirectTV Holdings, LLC sr. notes 8 3/8s,
2013
440,000 Diva Systems Corp. sr. disc. notes Ser.
B, 12 5/8s, 2008 (In default) (NON)
52,000 Echostar DBS Corp. sr. notes 9 1/8s,
2009
280,000 Echostar DBS Corp. sr. notes 6 3/8s,
2011
260,000 Granite Broadcasting Corp. sec. notes 9
3/4s, 2010
105,000 Gray Television, Inc. company guaranty 9
1/4s, 2011
6,090 Knology, Inc. 144A sr. notes 12s, 2009
(PIK)
155,000 Rainbow National Services, LLC 144A sr.
notes 8 3/4s, 2012
60,000 Sinclair Broadcast Group, Inc. company
guaranty 8 3/4s, 2011
301,000 Young Broadcasting, Inc. company
guaranty 10s, 2011
65,000 Young Broadcasting, Inc. sr. sub. notes
8 3/4s, 2014

Building Materials (0.6%)

60,000 Building Materials Corp. company
guaranty 8s, 2008
95,000 Dayton Superior Corp. sec. notes 10
3/4s, 2008
45,000 Interface, Inc. sr. sub. notes 9 1/2s,
2014
115,000 Nortek, Inc. 144A sr. sub. notes 8 1/2s,
2014
5,000 Owens Corning bonds 7 1/2s, 2018 (In
default) (NON)
120,000 Owens Corning notes 7 1/2s, 2005 (In
default) (NON)

Cable Television (3.0%)

10,000 Adelphia Communications Corp. notes Ser.
B, 9 7/8s, 2005 (In default) (NON)
20,000 Adelphia Communications Corp. sr. notes
10 7/8s, 2010 (In default) (NON)
90,000 Adelphia Communications Corp. sr. notes
10 1/4s, 2011 (In default) (NON)
5,000 Adelphia Communications Corp. sr. notes
10 1/4s, 2006 (In default) (NON)

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5,000	Adelphia Communications Corp. sr. notes 9 3/8s, 2009 (In default) (NON)
40,000	Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON)
80,000	Atlantic Broadband Finance, LLC 144A sr. sub. notes 9 3/8s, 2014
270,000	Cablevision Systems Corp. 144A sr. notes 8s, 2012
70,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (12 1/8s, 1/15/07), 2012 (STP)
35,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 5/15/06), 2011 (STP)
90,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011
200,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 3/4s, 2009
75,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 1/4s, 2010
265,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011
200,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 9 5/8s, 2009
20,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009
75,000	CSC Holdings, Inc. debs. 7 5/8s, 2018
80,000	CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011
80,000	CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012
270,000	Kabel Deutsheland GmbH 144A sr. notes 10 5/8s, 2014 (Germany)
30,000	Quebecor Media, Inc. sr. disc. notes stepped-coupon zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP)
155,000	Quebecor Media, Inc. sr. notes 11 1/8s, 2011 (Canada)
50,000	Videotron Ltee company guaranty 6 7/8s, 2014 (Canada)

Capital Goods (9.9%)

370,000	AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007
221,742	Air2 US 144A sinking fund Ser. D, 12.266s, 2020 (In default) (NON)
240,000	Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008
330,000	Allied Waste North America, Inc. company guaranty Ser. B, 7 5/8s, 2006
90,000	Allied Waste North America, Inc. sec. notes 6 1/2s, 2010
115,000	Argo-Tech Corp. 144A sr. notes 9 1/4s, 2011

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	35,000	BE Aerospace, Inc. sr. notes 8 1/2s, 2010
	220,000	BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008
	15,000	Berry Plastics Corp. company guaranty 10 3/4s, 2012
	145,000	Blount, Inc. company guaranty 13s, 2009
	60,000	Blount, Inc. company guaranty 7s, 2005
	80,000	Blount, Inc. sr. sub. notes 8 7/8s, 2012
	110,000	Browning-Ferris Industries, Inc. debs. 7.4s, 2035
	100,000	Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008
EUR	15,000	Crown Holdings SA bonds 10 1/4s, 2011 (France)
	\$320,000	Crown Holdings SA notes 10 7/8s, 2013 (France)
	95,000	Crown Holdings SA notes 9 1/2s, 2011 (France)
	476,000	Decrane Aircraft Holdings Co. company guaranty 17s, 2008
	120,000	Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012
	75,000	FIMEP SA sr. notes 10 1/2s, 2013 (France)
EUR	60,000	Flender Holdings 144A sr. notes 11s, 2010 (Germany)
	\$93,000	Flowserve Corp. company guaranty 12 1/4s, 2010
	25,000	Hexcel Corp. sr. sub. notes 9 3/4s, 2009
DEM	140,000	Impress Metal Packaging Holding NV sr. sub. notes 9 7/8s, 2007 (Netherlands)
	\$130,000	Invensys, PLC notes 9 7/8s, 2011 (United Kingdom)
	85,000	K&F Industries, Inc. sr. sub. notes Ser. B, 9 5/8s, 2010
	23,000	K&F Industries, Inc. sr. sub. notes Ser. B, 9 1/4s, 2007
	325,000	L-3 Communications Corp. company guaranty 6 1/8s, 2013
	615,000	Legrand SA debs. 8 1/2s, 2025 (France)
	140,000	Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012
EUR	25,000	Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011
	\$290,000	Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013
	35,000	Mueller Group, Inc. 144A sec. FRN 5.89s, 2011
	95,000	Mueller Group, Inc. 144A sr. sub. notes 10s, 2012
	180,000	Owens-Brockway Glass company guaranty 8 1/4s, 2013
	90,000	Owens-Brockway Glass company guaranty 7 3/4s, 2011
	170,000	Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012
	65,000	Pliant Corp. sec. notes 11 1/8s, 2009
	250,000	Sequa Corp. sr. notes Ser. B, 8 7/8s, 2008
	165,000	Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)

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60,000	Solo Cup Co. sr. sub. notes 8 1/2s, 2014
110,000	Tekni-Plex, Inc. company guaranty Ser. B, 12 3/4s, 2010
75,000	Tekni-Plex, Inc. 144A sr. sec. notes 8 3/4s, 2013
35,000	Terex Corp. company guaranty 9 1/4s, 2011
190,000	Terex Corp. company guaranty Ser. B, 10 3/8s, 2011
90,000	Titan Corp. (The) company guaranty 8s, 2011
70,000	Trimas Corp. company guaranty 9 7/8s, 2012
60,000	Vought Aircraft Industries, Inc. sr. notes 8s, 2011

Chemicals (5.8%)

130,000	Acetex Corp. sr. notes 10 7/8s, 2009 (Canada)
10,000	Avecia Group PLC company guaranty 11s, 2009 (United Kingdom)
205,000	BCP Caylux Holdings Luxembourg SCA 144A sr. sub. notes 9 5/8s, 2014 (Luxembourg)
185,000	Compass Minerals Group, Inc. company guaranty 10s, 2011
50,000	Compass Minerals International, Inc. sr. disc. notes stepped-coupon zero % (12s, 6/1/08), 2013 (STP)
130,000	Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)
95,000	Equistar Chemicals LP notes 8 3/4s, 2009
290,000	Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008
180,000	Hercules, Inc. company guaranty 11 1/8s, 2007
140,000	Hercules, Inc. 144A sr. sub. notes 6 3/4s, 2029
35,000	Huntsman Advanced Materials, LLC 144A sec. FRN 10s, 2008
40,000	Huntsman Advanced Materials, LLC 144A sec. notes 11s, 2010
140,000	Huntsman Co., LLC sr. disc. notes zero %, 2008
220,000	Huntsman ICI Chemicals, Inc. company guaranty 10 1/8s, 2009
270,000	Huntsman ICI Holdings sr. disc. notes zero %, 2009
EUR 75,000	Huntsman International, LLC sr. sub. notes Ser. EXCH, 10 1/8s, 2009
\$120,000	Huntsman, LLC company guaranty 11 5/8s, 2010
60,000	Huntsman, LLC 144A company guaranty 11 1/2s, 2012
95,000	Innophos, Inc. 144A sr. sub. notes 8 7/8s, 2014
230,000	ISP Chemco, Inc. company guaranty Ser. B, 10 1/4s, 2011
10,000	Lyondell Chemical Co. bonds 11 1/8s,

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	2012	
	130,000	Lyondell Chemical Co. company guaranty 10 1/2s, 2013
	100,000	Lyondell Chemical Co. company guaranty 9 1/2s, 2008
	65,000	Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007
	225,000	Millennium America, Inc. company guaranty 9 1/4s, 2008
	25,000	Millennium America, Inc. 144A sr. notes 9 1/4s, 2008
EUR	10,000	Nalco Co. 144A sr. notes 7 3/4s, 2011
EUR	10,000	Nalco Co. 144A sr. sub. notes 9s, 2013
	\$300,000	Nalco Co. 144A sr. sub. notes 8 7/8s, 2013
	31,547	PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada)
	70,155	Pioneer Companies, Inc. sec. FRN 5.086s, 2006
	25,000	Resolution Performance Products, LLC sr. notes 9 1/2s, 2010
	110,000	Rhodia SA unsub. notes 10 1/4s, 2010 (France)
	27,275	Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)
	75,000	United Agri Products 144A sr. notes 8 1/4s, 2011

Commercial and Consumer Services (0.9%)

	190,000	Coinmach Corp. sr. notes 9s, 2010
	181,488	Derby Cycle Corp. (The) sr. notes 10s, 2008 (In default) (NON)
DEM	97,550	Derby Cycle Corp. (The) sr. notes 9 3/8s, 2008 (In default) (NON)
	\$115,000	IESI Corp. company guaranty 10 1/4s, 2012
	245,000	Laidlaw International, Inc. sr. notes 10 3/4s, 2011

Communication Services (7.3%)

	60,000	Alamosa Delaware, Inc. company guaranty 11s, 2010
	50,000	Alamosa Delaware, Inc. company guaranty stepped-coupon zero % (12s, 7/31/05), 2009 (STP)
	70,000	Alamosa Delaware, Inc. sr. notes 8 1/2s, 2012
	35,000	American Cellular Corp. company guaranty 9 1/2s, 2009
	85,000	American Cellular Corp. sr. notes Ser. B, 10s, 2011
	310,000	American Tower Corp. sr. notes 9 3/8s, 2009
	65,000	American Tower Corp. 144A sr. notes 7 1/2s, 2012
	125,000	American Towers, Inc. company guaranty 7

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	1/4s, 2011
100,000	Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON)
165,000	Centennial Cellular Operating Co. company guaranty 10 1/8s, 2013
25,000	Cincinnati Bell Telephone Co. company guaranty 6.3s, 2028
100,000	Cincinnati Bell, Inc. company guaranty 7 1/4s, 2013
70,000	Cincinnati Bell, Inc. notes 7 1/4s, 2023
195,000	Cincinnati Bell, Inc. sr. sub. notes 8 3/8s, 2014
308,182	Colo.com, Inc. 144A sr. notes 13 7/8s, 2010 (In default) (NON)
205,000	Crown Castle International Corp. sr. notes 9 3/8s, 2011
45,000	Eircom Funding notes 8 1/4s, 2013 (Ireland)
65,000	Fairpoint Communications, Inc. sr. sub. notes 12 1/2s, 2010
177,439	Firstworld Communication Corp. sr. disc. notes zero % , 2008 (In default) (NON)
20,728	Globix Corp. company guaranty 11s, 2008 (PIK)
175,000	Inmarsat Finance PLC 144A company guaranty 7 5/8s, 2012 (United Kingdom)
55,000	iPCS, Inc. 144A sr. notes 11 1/2s, 2012
135,000	Level 3 Financing, Inc. 144A sr. notes 10 3/4s, 2011
120,000	Madison River Capital Corp. sr. notes 13 1/4s, 2010
293,000	MCI, Inc. sr. notes 7.735s, 2014
45,000	MCI, Inc. sr. notes 6.688s, 2009
205,000	Nextel Communications, Inc. sr. notes 9 1/2s, 2011
205,000	Nextel Communications, Inc. sr. notes 9 3/8s, 2009
290,000	Nextel Communications, Inc. sr. notes 7 3/8s, 2015
55,000	Nextel Partners, Inc. sr. notes 12 1/2s, 2009
225,000	Nextel Partners, Inc. sr. notes 8 1/8s, 2011
160,000	Qwest Communications International, Inc. 144A sr. notes 7 1/2s, 2014
475,000	Qwest Corp. 144A notes 9 1/8s, 2012
65,000	Qwest Services Corp. 144A notes 14 1/2s, 2014
85,000	Qwest Services Corp. 144A notes 14s, 2010
50,000	Rogers Cantel, Ltd. debs. 9 3/4s, 2016 (Canada)
40,000	Rogers Wireless, Inc. sec. notes 9 5/8s, 2011 (Canada)
45,000	Rural Cellular Corp. sr. notes 9 7/8s, 2010
30,000	SBA Communications Corp. sr. notes 10 1/4s, 2009
55,000	SBA Telecommunications Inc./SBA Communication Corp. sr. disc. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011 (STP)

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110,000	TSI Telecommunication Services, Inc. company guaranty Ser. B, 12 3/4s, 2009
87,000	UbiquiTel Operating Co. bonds stepped-coupon zero % (14s, 4/15/05), 2010 (STP)
65,000	UbiquiTel Operating Co. sr. notes 9 7/8s, 2011
100,000	Western Wireless Corp. sr. notes 9 1/4s, 2013

Conglomerates (0.6%)

55,000	Tyco International Group SA company guaranty 6 3/4s, 2011 (Luxembourg)
325,000	Tyco International Group SA company guaranty 6s, 2013 (Luxembourg)
5,000	Tyco International Group SA notes 6 3/8s, 2011 (Luxembourg)

Consumer (1.0%)

165,000	Icon Health & Fitness company guaranty 11 1/4s, 2012
170,000	Jostens Holding Corp. sr. disc. notes stepped-coupon zero % (10 1/4s, 12/1/08), 2013 (STP)
100,000	Jostens, Inc. sr. sub. notes 12 3/4s, 2010
260,000	Samsonite Corp. 144A sr. sub. notes 8 7/8s, 2011

Consumer Goods (1.2%)

125,000	Armkel, LLC/Armkel Finance sr. sub. notes 9 1/2s, 2009
45,000	Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014
200,000	Playtex Products, Inc. company guaranty 9 3/8s, 2011
140,000	Playtex Products, Inc. 144A sec. notes 8s, 2011
135,000	Prestige Brands, Inc. 144A sr. sub. notes 9 1/4s, 2012
125,000	Remington Arms Co., Inc. company guaranty 10 1/2s, 2011
45,000	Scotts Co. (The) sr. sub. notes 6 5/8s, 2013

Consumer Services (0.3%)

100,000	Brand Services, Inc. company guaranty 12s, 2012
130,000	Williams Scotsman, Inc. company guaranty 9 7/8s, 2007

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Energy (6.2%)

190,000	Arch Western Finance, LLC 144A sr. notes 7 1/2s, 2013
90,000	Belden & Blake Corp. 144A sec. notes 8 3/4s, 2012
110,000	BRL Universal Equipment sec. notes 8 7/8s, 2008
100,000	CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)
75,000	Chesapeake Energy Corp. company guaranty 9s, 2012
45,000	Chesapeake Energy Corp. company guaranty 7 3/4s, 2015
210,000	Chesapeake Energy Corp. sr. notes 7 1/2s, 2013
60,000	Chesapeake Energy Corp. sr. notes 7s, 2014
95,000	Comstock Resources, Inc. sr. notes 6 7/8s, 2012
140,000	Dresser, Inc. company guaranty 9 3/8s, 2011
14,000	El Paso Energy Partners LP company guaranty Ser. B, 8 1/2s, 2011
90,000	Encore Acquisition Co. company guaranty 8 3/8s, 2012
45,000	Encore Acquisition Co. sr. sub. notes 6 1/4s, 2014
130,000	Exco Resources, Inc. company guaranty 7 1/4s, 2011
70,000	Forest Oil Corp. company guaranty 7 3/4s, 2014
35,000	Forest Oil Corp. sr. notes 8s, 2011
35,000	Forest Oil Corp. sr. notes 8s, 2008
70,000	Forest Oil Corp. 144A sr. notes 8s, 2011
70,000	Hanover Compressor Co. sr. notes 9s, 2014
65,000	Hanover Compressor Co. sr. notes 8 5/8s, 2010
95,000	Hanover Compressor Co. sub. notes zero %, 2007
65,000	Hanover Equipment Trust sec. notes Ser. A, 8 1/2s, 2008
65,000	Hornbeck Offshore Services, Inc. sr. notes 10 5/8s, 2008
65,000	KCS Energy, Inc. sr. notes 7 1/8s, 2012
50,000	Key Energy Services, Inc. sr. notes 6 3/8s, 2013
90,000	Massey Energy Co. sr. notes 6 5/8s, 2010
130,000	Newfield Exploration Co. sr. notes 7 5/8s, 2011
75,000	Newfield Exploration Co. 144A sr. sub. notes 6 5/8s, 2014
120,000	Offshore Logistics, Inc. company guaranty 6 1/8s, 2013
75,000	Pacific Energy Partners/Pacific Energy Finance Corp. 144A sr. notes 7 1/8s, 2014
100,000	Parker Drilling Co. company guaranty

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	Ser. B, 10 1/8s, 2009
135,000	Peabody Energy Corp. sr. notes 5 7/8s, 2016
30,000	Pemex Project Funding Master Trust company guaranty 8 5/8s, 2022
160,000	Pemex Project Funding Master Trust company guaranty 7 3/8s, 2014
100,000	Petro Geo-Services notes 10s, 2010 (Norway)
70,000	Plains All American Pipeline LP/Plains All American Finance Corp. company guaranty 7 3/4s, 2012
100,000	Plains Exploration & Production Co. company guaranty Ser. B, 8 3/4s, 2012
55,000	Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012
85,000	Plains Exploration & Production Co. 144A sr. notes 7 1/8s, 2014
110,000	Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011
130,000	Pride International, Inc. 144A sr. notes 7 3/8s, 2014
100,000	Seabulk International, Inc. company guaranty 9 1/2s, 2013
170,000	Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013
25,000	Universal Compression, Inc. sr. notes 7 1/4s, 2010
45,000	Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012
25,000	Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011

Entertainment (1.5%)

100,000	AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012
7,000	AMC Entertainment, Inc. sr. sub. notes 9 1/2s, 2011
100,000	AMC Entertainment, Inc. 144A sr. sub. notes 8s, 2014
155,000	Cinemark USA, Inc. sr. sub. notes 9s, 2013
180,000	Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/07), 2014 (STP)
45,000	LCE Acquisition Corp. 144A company guaranty 9s, 2014
175,000	Six Flags, Inc. sr. notes 9 5/8s, 2014
335,000	Six Flags, Inc. sr. notes 8 7/8s, 2010

Financial (1.4%)

55,000	Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)
145,000	Crescent Real Estate Equities LP sr. notes 9 1/4s, 2009 (R)
175,000	E*Trade Finance Corp. 144A sr. notes 8s,

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	2011	
258,390	Finova Group, Inc. notes 7 1/2s, 2009	
66,000	iStar Financial, Inc. sr. notes 8 3/4s, 2008 (R)	
25,000	iStar Financial, Inc. sr. notes 7s, 2008 (R)	
125,000	iStar Financial, Inc. sr. notes 6s, 2010 (R)	
85,000	UBS AG/Jersey Branch sr. notes Ser. EMTN, 9.14s, 2008 (Jersey)	
100,000	Western Financial Bank sub. debs. 9 5/8s, 2012	

Food (1.3%)

60,740	Archibald Candy Corp. company guaranty 10s, 2007 (In default) (NON) (PIK)
35,000	Dean Foods Co. sr. notes 6 5/8s, 2009
40,000	Del Monte Corp. company guaranty Ser. B, 9 1/4s, 2011
100,000	Del Monte Corp. sr. sub. notes 8 5/8s, 2012
45,000	Dole Food Co. sr. notes 8 7/8s, 2011
35,000	Dole Food Co. sr. notes 8 5/8s, 2009
130,000	Eagle Family Foods company guaranty Ser. B, 8 3/4s, 2008
195,000	Land O'Lakes, Inc. sr. notes 8 3/4s, 2011
185,000	Pinnacle Foods Holding Corp. 144A sr. sub. notes 8 1/4s, 2013
110,000	Premier International Foods PLC sr. notes 12s, 2009 (United Kingdom)

Forest Products and Packaging (2.4%)

	75,000	Georgia-Pacific Corp. bonds 7 3/4s, 2029
	130,000	Georgia-Pacific Corp. company guaranty 9 3/8s, 2013
	210,000	Georgia-Pacific Corp. debs. 7.7s, 2015
	250,000	Georgia-Pacific Corp. debs. 9 1/2s, 2011
	10,000	Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013
EUR	5,000	MDP Acquisitions PLC sr. notes 10 1/8s, 2012 (Ireland)
	\$215,000	MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)
	65,213	MDP Acquisitions PLC sub. notes 15 1/2s, 2013 (Ireland) (PIK)
	75,000	Norske Skog Canada, Ltd. sr. notes 7 3/8s, 2014 (Canada)
	145,000	Potlatch Corp. company guaranty 10s, 2011
	5,000	Smurfit-Stone Container Corp. company guaranty 8 1/4s, 2012
	140,000	Stone Container Corp. sr. notes 8 3/8s, 2012
	40,000	Stone Container Corp. sr. notes 9 3/4s, 2011

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35,000 Stone Container Finance 144A company
guaranty 7 3/8s, 2014 (Canada)

25,000 Tembec Industries, Inc. company guaranty
7 3/4s, 2012 (Canada)

Gaming & Lottery (4.2%)

60,000 Ameristar Casinos, Inc. company guaranty
10 3/4s, 2009

20,000 Argosy Gaming Co. sr. sub. notes 9s,
2011

130,000 Argosy Gaming Co. sr. sub. notes 7s,
2014

160,000 Boyd Gaming Corp. sr. sub. notes 8 3/4s,
2012

30,000 Boyd Gaming Corp. sr. sub. notes 7 3/4s,
2012

70,000 Chumash Casino & Resort Enterprise 144A
sr. notes 9s, 2010

55,000 Herbst Gaming, Inc. 144A sr. sub. notes
8 1/8s, 2012

185,000 Hollywood Park, Inc. company guaranty
Ser. B, 9 1/4s, 2007

40,000 Inn of the Mountain Gods sr. notes 12s,
2010

75,000 Mandalay Resort Group sr. notes 6 3/8s,
2011

10,000 MGM Mirage, Inc. coll. sr. notes 6 7/8s,
2008

205,000 MGM Mirage, Inc. company guaranty 8
1/2s, 2010

60,000 MGM Mirage, Inc. company guaranty 6s,
2009

220,000 Mohegan Tribal Gaming Authority sr. sub.
notes 6 3/8s, 2009

155,000 Park Place Entertainment Corp. sr. notes
7 1/2s, 2009

85,000 Park Place Entertainment Corp. sr. notes
7s, 2013

95,000 Park Place Entertainment Corp. sr. sub.
notes 8 7/8s, 2008

100,000 Penn National Gaming, Inc. company
guaranty Ser. B, 11 1/8s, 2008

185,000 Penn National Gaming, Inc. sr. sub.
notes 8 7/8s, 2010

95,000 Pinnacle Entertainment, Inc. sr. sub.
notes 8 3/4s, 2013

45,000 Pinnacle Entertainment, Inc. sr. sub.
notes 8 1/4s, 2012

120,000 Resorts International Hotel and Casino,
Inc. company guaranty 11 1/2s, 2009

90,000 Station Casinos, Inc. sr. notes 6s, 2012

90,000 Station Casinos, Inc. sr. sub. notes 6
7/8s, 2016

215,000 Trump Atlantic City Associates company
guaranty 11 1/4s, 2006

90,000 Venetian Casino Resort, LLC company
guaranty 11s, 2010

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Health Care (5.5%)

125,000	Alderwoods Group, Inc. 144A sr. notes 7 3/4s, 2012
105,000	AmerisourceBergen Corp. company guaranty 7 1/4s, 2012
100,000	AmerisourceBergen Corp. sr. notes 8 1/8s, 2008
170,000	Ardent Health Services, Inc. sr. sub. notes 10s, 2013
60,000	Extendicare Health Services, Inc. company guaranty 9 1/2s, 2010
100,000	Extendicare Health Services, Inc. sr. sub. notes 6 7/8s, 2014
70,000	Hanger Orthopedic Group, Inc. company guaranty 10 3/8s, 2009
50,000	HCA, Inc. debs. 7.19s, 2015
60,000	HCA, Inc. notes 8.36s, 2024
70,000	HCA, Inc. notes 7.69s, 2025
10,000	HCA, Inc. notes 7s, 2007
35,000	HCA, Inc. notes 5 3/4s, 2014
185,000	Healthsouth Corp. notes 7 5/8s, 2012
75,000	Healthsouth Corp. sr. notes 8 1/2s, 2008
45,000	Healthsouth Corp. sr. notes 8 3/8s, 2011
45,000	Healthsouth Corp. sr. sub. notes 10 3/4s, 2008
85,000	IASIS Healthcare/IASIS Capital Corp. 144A sr. sub. notes 8 3/4s, 2014
65,000	Insight Health Services Corp. 144A company guaranty 9 7/8s, 2011
51,360	Magellan Health Services, Inc. sr. notes Ser. A, 9 3/8s, 2008
180,000	Mediq, Inc. debs. 13s, 2009 (In default) (NON)
35,000	MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012
180,000	MQ Associates, Inc. 144A sr. disc. notes zero % , 2012
120,000	Omnicare, Inc. sr. sub. notes 6 1/8s, 2013
133,000	PacifiCare Health Systems, Inc. company guaranty 10 3/4s, 2009
130,000	Province Healthcare Co. sr. sub. notes 7 1/2s, 2013
40,000	Service Corp. International debs. 7 7/8s, 2013
15,000	Service Corp. International notes 7.2s, 2006
5,000	Service Corp. International notes 6 7/8s, 2007
20,000	Service Corp. International notes 6 1/2s, 2008
50,000	Service Corp. International notes Ser. *, 7.7s, 2009
140,000	Service Corp. International 144A sr. notes 6 3/4s, 2016
130,000	Stewart Enterprises, Inc. notes 10 3/4s, 2008
85,000	Tenet Healthcare Corp. notes 7 3/8s, 2013
10,000	Tenet Healthcare Corp. sr. notes 6 1/2s,

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	2012
155,000	Tenet Healthcare Corp. sr. notes 6 3/8s, 2011
180,000	Tenet Healthcare Corp. 144A sr. notes 9 7/8s, 2014
130,000	Triad Hospitals, Inc. sr. notes 7s, 2012
305,000	Triad Hospitals, Inc. sr. sub. notes 7s, 2013
85,000	Universal Hospital Services, Inc. sr. notes 10 1/8s, 2011
55,000	US Oncology, Inc. 144A sr. notes 9s, 2012
40,000	US Oncology, Inc. 144A sr. sub. notes 10 3/4s, 2014
55,000	Ventas Realty LP/Capital Corp. company guaranty 9s, 2012
60,000	VWR International, Inc. 144A sr. notes 6 7/8s, 2012

Homebuilding (2.1%)

70,000	Beazer Homes USA, Inc. company guaranty 8 5/8s, 2011
25,000	Beazer Homes USA, Inc. company guaranty 8 3/8s, 2012
20,000	D.R. Horton, Inc. company guaranty 8s, 2009
120,000	D.R. Horton, Inc. sr. notes 7 7/8s, 2011
25,000	D.R. Horton, Inc. sr. notes 6 7/8s, 2013
50,000	D.R. Horton, Inc. sr. notes 5 7/8s, 2013
90,000	K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012
70,000	K. Hovnanian Enterprises, Inc. company guaranty 6 3/8s, 2014
50,000	K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014
50,000	Meritage Corp. company guaranty 9 3/4s, 2011
35,000	Meritage Corp. sr. notes 7s, 2014
70,000	Schuler Homes, Inc. company guaranty 10 1/2s, 2011
135,000	Standard Pacific Corp. sr. notes 7 3/4s, 2013
10,000	Standard Pacific Corp. sr. notes 6 7/8s, 2011
215,000	Standard Pacific Corp. sr. notes 6 1/4s, 2014
55,000	Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012
80,000	Technical Olympic USA, Inc. company guaranty 9s, 2010
30,000	WCI Communities, Inc. company guaranty 10 5/8s, 2011
130,000	WCI Communities, Inc. company guaranty 9 1/8s, 2012

Household Furniture and Appliances (0.3%)

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200,000 Sealy Mattress Co. 144A sr. sub. notes 8
1/4s, 2014

Leisure (0.1%)

80,000 K2, Inc. 144A sr. notes 7 3/8s, 2014

Lodging/Tourism (2.2%)

32,000 FelCor Lodging LP company guaranty 10s,
2008 (R)
115,000 Gaylord Entertainment Co. sr. notes 8s,
2013
200,000 Hilton Hotels Corp. notes 7 5/8s, 2012
73,000 HMH Properties, Inc. company guaranty
Ser. B, 7 7/8s, 2008 (R)
60,000 Host Marriott LP company guaranty Ser.
G, 9 1/4s, 2007 (R)
98,000 Host Marriott LP sr. notes Ser. E, 8
3/8s, 2006 (R)
165,000 Host Marriott LP 144A sr. notes 7s, 2012
(R)
95,000 ITT Corp. debs. 7 3/8s, 2015
105,000 ITT Corp. notes 6 3/4s, 2005
210,000 John Q. Hammons Hotels LP/John Q.
Hammons Hotels Finance Corp. III 1st
mtge. Ser. B, 8 7/8s, 2012
130,000 MeriStar Hospitality Corp. company
guaranty 9 1/8s, 2011 (R)
65,000 MeriStar Hospitality Corp. company
guaranty 9s, 2008 (R)
80,000 Starwood Hotels & Resorts Worldwide,
Inc. company guaranty 7 3/8s, 2007

Media (0.7%)

130,000 Affinity Group, Inc. sr. sub. notes 9s,
2012
85,000 Capital Records, Inc. 144A company
guaranty 8 3/8s, 2009
140,000 Vivendi Universal SA sr. notes 6 1/4s,
2008 (France)
100,000 Warner Music Group 144A sr. sub. notes 7
3/8s, 2014

Metals (2.1%)

120,000 AK Steel Corp. company guaranty 7 3/4s,
2012
80,000 Armco, Inc. sr. notes 8 7/8s, 2008
60,000 Century Aluminum Co. 144A company
guaranty 7 1/2s, 2014
166,278 Doe Run Resources Corp. company guaranty
Ser. A1, 11 3/4s, 2008 (PIK)
175,000 Gerdau Ameristeel Corp. sr. notes 10
3/8s, 2011 (Canada)
85,000 International Steel Group, Inc. 144A sr.
notes 6 1/2s, 2014

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	10,000	Kaiser Aluminum & Chemical Corp. sr. notes Ser. B, 10 7/8s, 2006 (In default) (NON)
	120,000	Kaiser Aluminum & Chemical Corp. sr. sub. notes 12 3/4s, 2003 (In default) (NON) (DEF)
EUR	80,000	SGL Carbon SA 144A sr. notes 8 1/2s, 2012 (Luxembourg)
	\$110,000	Steel Dynamics, Inc. company guaranty 9 1/2s, 2009
	175,000	Ucar Finance, Inc. company guaranty 10 1/4s, 2012
	214,000	United States Steel Corp. sr. notes 9 3/4s, 2010
	7,201	Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010
	13,998	Wheeling-Pittsburgh Steel Corp. sr. notes 5s, 2011
	40,000	WHX Corp. sr. notes 10 1/2s, 2005

Other (3.5%)

	2,375,000	Dow Jones CDX HY 144A pass-through certificates 7 3/4s, 2009
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Publishing (4.0%)

	185,000	Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, 2010
	85,000	Dex Media, Inc. 144A disc. notes stepped-coupon zero % (9s, 11/15/08), 2013 (STP)
	345,000	Dex Media, Inc. 144A notes 8s, 2013
	308,134	Hollinger Participation Trust 144A sr. notes 12 1/8s, 2010 (Canada) (PIK)
	140,000	Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013
	175,000	MediaNews Group, Inc. sr. sub. notes 6 7/8s, 2013
	185,000	PRIMEDIA, Inc. company guaranty 8 7/8s, 2011
	80,000	PRIMEDIA, Inc. company guaranty 7 5/8s, 2008
	135,000	PRIMEDIA, Inc. 144A sr. notes 8s, 2013
	65,000	Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011
	20,000	RH Donnelley Finance Corp. I company guaranty 8 7/8s, 2010
	170,000	RH Donnelley Finance Corp. I 144A sr. notes 8 7/8s, 2010
	85,000	RH Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012
	245,000	Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009
	120,000	Vertis, Inc. sub. 144A notes 13 1/2s, 2009
	110,000	Von Hoffman Press, Inc. company guaranty 10 1/4s, 2009
	41,050	Von Hoffman Press, Inc. debs. 13s, 2009 (PIK)

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105,000 WRC Media Corp. sr. sub. notes 12 3/4s,
2009

Restaurants (0.3%)

80,000 Domino's, Inc. sr. sub. notes 8 1/4s,
2011
155,000 Sbarro, Inc. company guaranty 11s, 2009

Retail (2.2%)

80,000 Asbury Automotive Group, Inc. sr. sub.
notes 8s, 2014
160,000 Autonation, Inc. company guaranty 9s,
2008
90,000 Finlay Fine Jewelry Corp. 144A sr. notes
8 3/8s, 2012
155,000 JC Penney Co., Inc. debs. 7.95s, 2017
30,000 JC Penney Co., Inc. debs. 7.65s, 2016
90,000 JC Penney Co., Inc. debs. 7 1/8s, 2023
20,000 JC Penney Co., Inc. notes 9s, 2012
5,000 JC Penney Co., Inc. notes 8s, 2010
80,000 Jean Coutu Group, Inc. 144A sr. notes 7
5/8s, 2012 (Canada)
155,000 Jean Coutu Group, Inc. 144A sr. sub.
notes 8 1/2s, 2014 (Canada)
100,000 Rite Aid Corp. company guaranty 9 1/2s,
2011
5,000 Rite Aid Corp. debs. 6 7/8s, 2013
15,000 Rite Aid Corp. notes 7 1/8s, 2007
40,000 Rite Aid Corp. sec. notes 8 1/8s, 2010
75,000 Rite Aid Corp. sr. notes 9 1/4s, 2013
5,000 Rite Aid Corp. 144A notes 6s, 2005
195,000 Saks, Inc. company guaranty 7s, 2013
70,000 Toys "R" Us, Inc. notes 7 5/8s, 2011
70,000 United Auto Group, Inc. company guaranty
9 5/8s, 2012

Technology (3.6%)

82,000 AMI Semiconductor, Inc. company guaranty
10 3/4s, 2013
65,000 Amkor Technologies, Inc. sr. notes 7
3/4s, 2013
70,000 Amkor Technologies, Inc. sr. sub. notes
10 1/2s, 2009
150,000 Celestica, Inc. sr.sub. notes 7 7/8s,
2011 (Canada)
87,000 DigitalNet Holdings, Inc. sr. notes 9s,
2010
160,000 Freescale Semiconductor, Inc. 144A sr.
notes 7 1/8s, 2014
115,000 Iron Mountain, Inc. company guaranty 8
5/8s, 2013
125,000 Iron Mountain, Inc. company guaranty 7
3/4s, 2015

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10,000	Lucent Technologies, Inc. debs. 6 1/2s, 2028
175,000	Lucent Technologies, Inc. debs. 6.45s, 2029
10,000	Lucent Technologies, Inc. notes 5 1/2s, 2008
65,000	New ASAT Finance, Ltd. 144A company guaranty 9 1/4s, 2011
175,000	Nortel Networks Corp. notes 6 1/8s, 2006 (Canada)
153,000	ON Semiconductor Corp. company guaranty 13s, 2008
65,000	SCG Holding Corp. 144A notes zero %, 2011
110,000	Seagate Technology Hdd Holdings company guaranty 8s, 2009 (Cayman Islands)
155,000	UGS Corp. 144A sr. sub. notes 10s, 2012
130,000	Xerox Capital Trust I company guaranty 8s, 2027
55,000	Xerox Corp. company guaranty 9 3/4s, 2009
65,000	Xerox Corp. notes Ser. MTN, 7.2s, 2016
210,000	Xerox Corp. sr. notes 7 5/8s, 2013
125,000	Xerox Corp. sr. notes 6 7/8s, 2011

Textiles (0.8%)

240,000	Levi Strauss & Co. sr. notes 12 1/4s, 2012
75,000	Oxford Industries, Inc. 144A sr. notes 8 7/8s, 2011
40,000	Phillips-Van Heusen Corp. sr. notes 7 1/4s, 2011
120,000	Russell Corp. company guaranty 9 1/4s, 2010
68,000	William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011

Tire & Rubber (0.4%)

35,000	Goodyear Tire & Rubber Co. (The) notes 8 1/2s, 2007
180,000	Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011
35,000	Goodyear Tire & Rubber Co. (The) notes 6 3/8s, 2008

Tobacco (0.2%)

110,000	North Atlantic Trading Co. sr. notes 9 1/4s, 2012
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Transportation (1.2%)

95,000	American Airlines, Inc. pass-through certificates Ser. 01-1, 6.817s, 2011
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170,000	Calair, LLC/Calair Capital Corp. company guaranty 8 1/8s, 2008
41,742	Delta Air Lines, Inc. pass-through certificates Ser. 02-1, 7.779s, 2012
200,000	Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008
30,000	Kansas City Southern Railway Co. company guaranty 7 1/2s, 2009
120,000	Navistar International Corp. company guaranty Ser. B, 9 3/8s, 2006
120,000	Northwest Airlines, Inc. company guaranty 7 5/8s, 2005
63,692	NWA Trust sr. notes Ser. A, 9 1/4s, 2012
40,000	Travel Centers of America, Inc. company guaranty 12 3/4s, 2009

Utilities & Power (8.0%)

13,000	AES Corp. (The) sr. notes 8 7/8s, 2011
4,000	AES Corp. (The) sr. notes 8 3/4s, 2008
130,000	AES Corp. (The) 144A sec. notes 9s, 2015
190,000	AES Corp. (The) 144A sec. notes 8 3/4s, 2013
100,000	Allegheny Energy Supply 144A bonds 8 1/4s, 2012
65,000	Allegheny Energy Supply 144A sec. notes 10 1/4s, 2007
90,000	Calpine Canada Energy Finance company guaranty 8 1/2s, 2008 (Canada)
305,000	Calpine Corp. 144A sec. notes 8 1/2s, 2010
50,000	CenterPoint Energy Resources Corp. debs. 6 1/2s, 2008
25,000	CenterPoint Energy Resources Corp. sr. notes Ser. B, 7 7/8s, 2013
15,000	CMS Energy Corp. pass-through certificates 7s, 2005
130,000	CMS Energy Corp. sr. notes 8.9s, 2008
40,000	CMS Energy Corp. sr. notes 8 1/2s, 2011
30,000	CMS Energy Corp. 144A sr. notes 7 3/4s, 2010
180,000	DPL, Inc. sr. notes 6 7/8s, 2011
55,000	Dynegy Holdings, Inc. sr. notes 6 7/8s, 2011
245,000	Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013
65,000	Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010
100,000	Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016
45,000	Edison Mission Energy sr. notes 10s, 2008
40,000	El Paso CGP Co. notes 7 3/4s, 2010
65,000	El Paso Corp. sr. notes 7 3/8s, 2012
160,000	El Paso Corp. sr. notes Ser. MTN, 7 3/4s, 2032
30,000	El Paso Natural Gas Co. debs. 8 5/8s, 2022
30,000	El Paso Natural Gas Co. sr. notes Ser. A, 7 5/8s, 2010

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170,000	El Paso Production Holding Co. company guaranty 7 3/4s, 2013
115,000	Ferrellgas Partners LP/Ferrellgas Partners Finance sr. notes 6 3/4s, 2014
35,000	Kansas Gas & Electric debs. 8.29s, 2016
225,000	Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034
145,000	Mission Energy Holding Co. sec. notes 13 1/2s, 2008
70,000	Monongahela Power Co. 144A 1st. mtge. 6.7s, 2014
115,000	Nevada Power Co. 2nd mtge. 9s, 2013
175,000	Northwest Pipeline Corp. company guaranty 8 1/8s, 2010
10,000	Northwestern Corp. debs. 6.95s, 2028 (In default) (NON)
20,000	Northwestern Corp. notes 8 3/4s, 2012 (In default) (NON)
25,000	Northwestern Corp. notes 7 7/8s, 2007 (In default) (NON)
415,000	NRG Energy, Inc. 144A sr. sec. notes 8s, 2013
100,000	Orion Power Holdings, Inc. sr. notes 12s, 2010
140,000	PG&E Corp. sec. notes 6 7/8s, 2008
25,000	PG&E Gas Transmission Northwest sr. notes 7.1s, 2005
105,000	PSEG Energy Holdings, Inc. notes 7 3/4s, 2007
85,000	SEMCO Energy, Inc. sr. notes 7 3/4s, 2013
110,000	SEMCO Energy, Inc. 144A sr. notes 7 3/4s, 2013
25,000	Sierra Pacific Power Co. 144A general ref. mtge. 6 1/4s, 2012
165,000	Sierra Pacific Resources 144A sr. notes 8 5/8s, 2014
20,000	Southern California Edison Co. notes 6 3/8s, 2006
55,000	Teco Energy, Inc. notes 10 1/2s, 2007
35,000	Teco Energy, Inc. notes 7.2s, 2011
55,000	Teco Energy, Inc. notes 7s, 2012
15,000	Tennessee Gas Pipeline Co. debs. 7s, 2028
45,000	Tennessee Gas Pipeline Co. unsecd. notes 7 1/2s, 2017
20,000	Transcontinental Gas Pipeline Corp. debs. 7 1/4s, 2026
105,000	Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada)
75,000	Utilicorp United, Inc. sr. notes 9.95s, 2011
70,000	Western Resources, Inc. sr. notes 9 3/4s, 2007
25,000	Williams Cos., Inc. (The) notes 8 3/4s, 2032
25,000	Williams Cos., Inc. (The) notes 8 1/8s, 2012
95,000	Williams Cos., Inc. (The) notes 7 5/8s, 2019
120,000	Williams Cos., Inc. (The) sr. notes 8 5/8s, 2010

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73,041 York Power Funding 144A notes 12s, 2007
(Cayman Islands) (In default) (NON)

Total Corporate bonds and notes (cost \$59,904,436) \$

Common stocks (1.6%) (a)

Number of shares

307 AboveNet, Inc. (NON) (S)
384 Alderwoods Group, Inc. (NON)
180,000 AMRESKO Creditor Trust (acquired dates
from 5/5/99 to 5/10/00, cost \$38,828)
(RES) (NON) (R)
40 Arch Wireless, Inc. Class A (NON)
324 Archibald Candy Corp. (NON)
195 Birch Telecom, Inc. (NON)
84 Comdisco Holding Co., Inc. (S)
505,286 Contifinancial Corp. Liquidating Trust
Units
3,010 Covad Communications Group, Inc.
(NON) (S)
383 Crown Castle International Corp.
(NON) (S)
5,403 Globix Corp. (NON)
115,000 iPCS Escrow, Inc. (NON)
3,277 iPCS, Inc. (NON)
33 Knology, Inc. (NON)
19 Leucadia National Corp.
1,111 Lodgian, Inc. (NON)
20,000 Loewen Group International, Inc. (NON)
136 Polymer Group, Inc. Class A (NON)
576 PSF Group Holdings, Inc. 144A Class A
(NON)
10 Sterling Chemicals, Inc. (NON)
178 Sun Healthcare Group, Inc. (NON)
259,509 VFB LLC (acquired dates from 12/21/99 to
10/27/00, cost \$214,226) (RES) (NON)
40,417 VS Holdings, Inc. (NON)
816 Washington Group International, Inc.
(NON)

Total Common stocks (cost \$3,939,660)

Foreign government bonds and notes (1.1%) (a)

Principal amount

\$35,000 Colombia (Republic of) bonds 10 3/8s,
2033
35,000 Colombia (Republic of) bonds Ser. NOV, 9
3/4s, 2009
30,000 Colombia (Republic of) notes 10 3/4s,
2013
115,000 Ecuador (Republic of) bonds
stepped-coupon Ser. REGS, 8s (9s,
8/15/05), 2030 (STP)
140,000 Indonesia (Republic of) 144A sr. notes 6
3/4s, 2014
45,000 Peru (Republic of) bonds 8 3/4s, 2033

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130,000	Russia (Federation of) unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP)
125,000	Ukraine (Government of) 144A bonds 7.65s, 2013
120,000	United Mexican States bonds Ser. MTN, 8.3s, 2031

Total Foreign government bonds and notes (cost \$703,988)

Preferred stocks (0.9%) (a)

Number of shares

4,137	Avecia Group PLC \$4.00 pfd. (United Kingdom) (PIK)
1,828	Doane Pet Care Co. \$7.125 pfd.
3	Dobson Communications Corp. 13.00% pfd. (PIK)
80	First Republic Capital Corp. 144A 10.50% pfd.
2,152	iStar Financial, Inc. Ser. F, \$1.95 cum. pfd. (R)
19	Paxson Communications Corp. 14.25% cum. pfd. (PIK) (S)
100	PRIMEDIA, Inc. Ser. F, \$9.20 cum. pfd.
36	Rural Cellular Corp. Ser. B, 11.375% cum. pfd. (PIK)
286	Rural Cellular Corp. 12.25% pfd. (PIK)

Total Preferred stocks (cost \$776,544)

Units (0.3%) (a)

Number of units

160,000	Morrison Knudsen Corp. escrow zero %, 2032
446	XCL Equity Units

Total Units (cost \$913,569)

Convertible bonds and notes (0.3%) (a)

Principal amount

\$85,000	Amkor Technologies, Inc. cv. notes 5 3/4s, 2006
490,000	Cybernet Internet Services International, Inc. 144A cv. sr. disc. notes 13s, 2009 (Denmark) (In default) (NON)
65,000	Fairchild Semiconductor International, Inc. cv. company guaranty 5s, 2008
50,000	WCI Communities, Inc. cv. sr. sub. notes 4s, 2023

Total Convertible bonds and notes (cost \$609,323)

Convertible preferred stocks (0.3%) (a)

Number of shares

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1,537 Crown Castle International Corp. \$3.125
cum. cv. pfd.
917 Omnicare, Inc. \$2.00 cv. pfd.
1,160 Williams Cos., Inc. (The) 144A \$2.75 cv.
pfd.

Total Convertible preferred stocks (cost \$157,687)

Senior Loans (0.2%) (a) (c)

Principal amount

90,000 Olympus Cable bank term loan FRN Ser. B,
6 1/2s, 2010
26,448 Huntsman Corp. bank term loan FRN Ser.
A, 5.813s, 2007
4,237 Huntsman Corp. bank term loan FRN Ser.
B, 11.560s, 2007

Total Senior Loans (cost \$108,851)

Brady bonds (0.1%) (a) (cost \$67,449)

Principal amount

\$72,800 Peru (Republic of) FRB Ser. PDI, 5s,
2017

Warrants (0.1%) (a) (NON)

Number of warrants

Expiration date

108	AboveNet, Inc.	9/8/2008
127	AboveNet, Inc.	9/8/2010
200	Dayton Superior Corp. 144A	6/15/2009
1	Doe Run Resources Corp. 144A	12/31/2012
205	Huntsman Co., LLC 144A	5/15/2011
89	MDP Acquisitions PLC 144A	10/1/2013
70	Mikohn Gaming Corp. 144A	8/15/2008
8	NTL, Inc.	1/13/2011
80	Pliant Corp. 144A	6/1/2010
120	Travel Centers of America, Inc. 144A	5/1/2009
350	Ubiquitel, Inc. 144A	4/15/2010
503	Washington Group International, Inc. Ser. A	1/25/2006
575	Washington Group International, Inc. Ser. B	1/25/2006
310	Washington Group International, Inc. Ser. C	1/25/2006
190	XM Satellite Radio Holdings, Inc. 144A	3/15/2010

Total Warrants (cost \$154,669)

Asset-backed securities (0.1%) (a) (cost \$60,000)

Principal amount

\$60,000 Verdi Synthetic CLO 144A Ser. 1A, Class
E2, 11.15s, 2010

Short-term investments (3.8%) (a)

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Principal amount

\$152,064	Short-term investments held as collateral for loaned securities with yields ranging from 1.52% to 1.71% and due dates ranging from September 1, 2004 to September 24, 2004 (d)	
2,400,195	Putnam Prime Money Market (e)	
	Total Short-term investments (cost \$2,552,217)	
	Total Investments (cost \$69,948,393) (b)	\$

Forward currency contracts to buy at August 31, 2004 (Unaudited)
(aggregate face value \$70,573)

	Value	Aggregate face value	Delivery date	Unrealized appreciation
Euro	\$70,900	\$70,573	12/15/04	\$327

Forward currency contracts to sell at August 31, 2004 (Unaudited)
(aggregate face value \$517,791)

	Value	Aggregate face value	Delivery date	Unrealized depreciation
Euro	\$519,858	\$517,791	12/15/04	\$(2,067)

NOTES

- (a) Percentages indicated are based on net assets of \$67,875,403.
- (b) The aggregate identified cost on a tax basis is \$70,244,476, resulting in gross unrealized appreciation and depreciation of \$3,332,852 and \$6,522,563, respectively, or net unrealized depreciation of \$3,189,711.
- (c) Senior loans are exempt from registration under the Security Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rate shown for senior loans are the current interest rates at August 31, 2004. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown.
- (DEF) Security is in default of principal and interest.
- (NON) Non-income-producing security.
- (STP) The interest rate and date shown parenthetically represent the new

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interest rate to be paid and the date the fund will begin accruing interest at this rate.

- (RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at August 31, 2004 was \$49,487 or 0.1% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (R) Real Estate Investment Trust.
- (S) Securities on loan, in part or in entirety, at August 31, 2004.
- (d) The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agents; the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending is included in investment income on the statement of operations. At August 31, the value of securities loaned amounted to \$146,766. The fund received cash collateral of \$152,022 which is pooled with collateral of other Putnam funds into 20 issuers of high grade short-term investments.
- (e) The fund invests in the Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Management. Management fees paid by the fund are reduced by an amount equal to the management fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund are recorded as income in the statement of operations and totaled \$3,666 for the period ended August 31, 2004.

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

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at August 31, 2004.

Security valuation Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service or dealers, approved by the Trustees. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent.

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Securities quoted in foreign currencies are translated into U.S. dollars at the current exchange rate.

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

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

Forward currency contracts The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves and short term investments). The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the statement of assets and liabilities. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

Item 2. Controls and Procedures:

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

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

Item 3. Exhibits:

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Investment Company Act of 1940, as amended, are filed herewith.

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SIGNATURES

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

NAME OF REGISTRANT

By (Signature and Title): /s/ Michael T. Healy

Michael T. Healy
Principal Accounting Officer

Date: October 27, 2004

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

By (Signature and Title): /s/ Charles E. Porter

Charles E. Porter
Principal Executive Officer

Date: October 27, 2004

By (Signature and Title): /s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: October 27, 2004