

## PUTNAM HIGH INCOME BOND FUND

Form N-Q

July 28, 2005

## Item 1. Schedule of Investments:

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## Putnam High Income Bond Fund

The fund's portfolio

May 31, 2005 (Unaudited)

**Corporate bonds and notes (42.7%) (a)**

Principal amount

Value

**Basic Materials (4.3%)**

|     |   |         |
|-----|---|---------|
|     | \$2,000 Abitibi-Consolidated Finance LP company guaranty 7 7/8s, 2009   | \$1,980 |
|     | 160,000 Acetex Corp. sr. notes 10 7/8s, 2009 (Canada)   | 168,400 |
|     | 20,000 AK Steel Corp. company guaranty 7 3/4s, 2012   | 18,150  |
|     | 220,000 Almatris Investment Holdings S.a.r.l. sr. notes 11s, 2013 (Luxembourg) (PIK)                                | 220,000 |
|     | 160,000 ALROSA Finance SA 144A company guaranty 8 7/8s, 2014 (Luxembourg)   | 173,600 |
|     | 170,000 BCP Crystal US Holdings Corp. sr. sub. notes 9 5/8s, 2014   | 190,825 |
|     | 80,000 Century Aluminum Co. company guaranty 7 1/2s, 2014   | 78,400  |
| EUR | 275,000 Cognis Holding GmbH & Co. 144A sr. notes 9 1/2s, 2014 (Germany)   | 346,305 |
|     | \$235,000 Compass Minerals Group, Inc. company guaranty 10s, 2011   | 256,150 |
|     | 65,000 Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP) | 54,275  |
|     | 180,000 Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)        | 157,050 |
|     | 100,000 Crystal US Holdings, LLC 144A sr. disc. notes stepped-coupon zero % (10s, 10/1/09), 2014 (STP)              | 68,750  |
|     | 148,000 Equistar Chemicals LP notes 8 3/4s, 2009  | 155,770 |
|     | 352,000 Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008                                 | 382,800 |

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|     |  |         |
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|     | 95,000 Georgia-Pacific Corp. bonds 7 3/4s, 2029                      | 106,756 |
|     | 165,000 Georgia-Pacific Corp. company guaranty 9 3/8s, 2013          | 186,863 |
|     | 272,000 Georgia-Pacific Corp. debs. 7.7s, 2015                       | 307,360 |
|     | 240,000 Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)     | 261,600 |
|     | 309,000 Hercules, Inc. company guaranty 11 1/8s, 2007                | 349,170 |
|     | 180,000 Hercules, Inc. company guaranty 6 3/4s, 2029                 | 175,500 |
|     | 50,000 Huntsman Advanced Materials, LLC 144A sec. FRN 10.89s, 2008   | 52,625  |
|     | 65,000 Huntsman Advanced Materials, LLC 144A sec. notes 11s, 2010    | 74,100  |
|     | 97,000 Huntsman, LLC company guaranty 11 5/8s, 2010                  | 111,550 |
|     | 53,000 Huntsman, LLC 144A company guaranty 12s, 2012                 | 60,950  |
|     | 425,000 Innophos, Inc. 144A sr. sub. notes 8 7/8s, 2014              | 414,375 |
|     | 3,000 ISP Holdings, Inc. sec. sr. notes Ser. B, 10 5/8s, 2009        | 3,203   |
|     | 150,000 Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013        | 140,250 |
| EUR | 152,922 JSG Holding PLC 144A sr. notes 11 1/2s, 2015 (Ireland) (PIK) | 148,206 |
|     | \$20,000 Lyondell Chemical Co. bonds 11 1/8s, 2012                   | 22,675  |
|     | 270,000 Lyondell Chemical Co. company guaranty 10 1/2s, 2013         | 308,138 |
|     | 108,000 Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007             | 114,885 |
|     | 275,000 MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)        | 268,813 |
| EUR | 15,000 Nalco Co. sr. notes 7 3/4s, 2011                              | 19,565  |
| EUR | 190,000 Nalco Co. sr. sub. notes 9s, 2013                            | 252,167 |
|     | \$285,000 Nalco Co. sr. sub. notes 8 7/8s, 2013                      | 297,825 |
|     | 265,000 Norske Skog Canada, Ltd. sr. notes 7 3/8s, 2014 (Canada)     | 247,775 |
|     | 355,000 Novelis, Inc. 144A sr. notes 7 1/4s, 2015 (Canada)           | 347,900 |
|     | 148,822 PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada)       | 155,519 |
|     | 6,502 Pioneer Companies, Inc. sec. sr. notes FRN 6.59s, 2006         | 6,502   |
|     | 75,000   | 72,375  |

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|     | PQ Corp. 144A company guaranty 7 1/2s,<br>2013   |                  |
| EUR | 310,000 Rockwood Specialties Group, Inc. company<br>guaranty 7 5/8s, 2014              | 380,238          |
| EUR | 105,000 SGL Carbon SA 144A sr. notes 8 1/2s, 2012<br>(Luxembourg)                      | 136,633          |
|     | \$180,000 Steel Dynamics, Inc. company guaranty 9<br>1/2s, 2009                        | 191,700          |
|     | 17,046 Sterling Chemicals, Inc. sec. notes 10s, 2007<br>(PIK)                          | 17,046           |
|     | 170,000 Stone Container Corp. sr. notes 9 3/4s, 2011                                   | 180,200          |
|     | 95,000 Stone Container Corp. sr. notes 8 3/8s, 2012                                    | 94,763           |
|     | 115,000 Stone Container Finance company guaranty 7<br>3/8s, 2014 (Canada)              | 106,663          |
|     | 3,000 Tembec Industries, Inc. company guaranty 8<br>5/8s, 2009 (Canada)                | 2,430            |
|     | 120,000 Ucar Finance, Inc. company guaranty 10<br>1/4s, 2012                           | 124,200          |
|     | 279,000 United States Steel Corp. sr. notes 9 3/4s,<br>2010                            | 304,808          |
|     | 12,320 Wheeling-Pittsburgh Steel Corp. sr. notes 6s,<br>2010 (PIK)                     | 9,856            |
|     | 23,889 Wheeling-Pittsburgh Steel Corp. sr. notes 5s,<br>2011 (PIK)                     | 19,111           |
|     | 40,000 WHX Corp. sr. notes 10 1/2s, 2005 (In<br>default) (DEF) (NON)                   | 40,000           |
|     |  | <b>8,386,750</b> |
|     | <b>Capital Goods (4.0%)</b>  |                  |
|     | 80,000 AEP Industries, Inc. 144A sr. notes 7 7/8s,<br>2013                             | 79,898           |
| EUR | 350,000 Aero Invest 1 SA 144A company guaranty<br>FRN 10.677s, 2015 (Luxembourg) (PIK) | 414,826          |
|     | \$310,000 AGCO Corp. company guaranty 9 1/2s, 2008                                     | 324,725          |
|     | 293,000 Allied Waste North America, Inc. company<br>guaranty Ser. B, 8 1/2s, 2008      | 303,255          |
|     | 30,000 Allied Waste North America, Inc. sec. notes<br>Ser. B, 5 3/4s, 2011             | 27,975           |
|     | 180,000 Amsted Industries, Inc. 144A sr. notes 10<br>1/4s, 2011                        | 192,600          |
|     | 415,000 Argo-Tech Corp. sr. notes 9 1/4s, 2011   | 448,200          |
|     | 50,000 BE Aerospace, Inc. sr. notes 8 1/2s, 2010                                       | 54,125           |
|     | 51,000 BE Aerospace, Inc. sr. sub. notes Ser. B, 8<br>7/8s, 2011                       | 52,020           |
|     | 410,000 BE Aerospace, Inc. sr. sub. notes Ser. B, 8s,<br>2008                          | 410,000          |

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|     | 160,000 Blount, Inc. sr. sub. notes 8 7/8s, 2012  | 167,200 |
|     | 65,000 Browning-Ferris Industries, Inc. debs. 7.4s, 2035  | 54,925  |
|     | 140,000 Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008                                 | 138,950 |
| EUR | 15,000 Crown Euro Holdings SA sec. notes 10 1/4s, 2011 (France)                                 | 20,547  |
|     | \$115,000 Crown Euro Holdings SA sec. notes 9 1/2s, 2011 (France)                               | 125,925 |
|     | 340,000 Crown Euro Holdings SA sec. sr. notes 10 7/8s, 2013 (France)                            | 392,275 |
|     | 238,000 Decrane Aircraft Holdings Co. company guaranty zero %, 2008                             | 90,440  |
|     | 199,000 Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012  | 208,950 |
| EUR | 80,000 Flender Holdings 144A sr. notes 11s, 2010 (Germany)                                      | 117,139 |
|     | \$105,000 Invensys, PLC notes 9 7/8s, 2011 (United Kingdom)                                     | 98,963  |
|     | 100,000 L-3 Communications Corp. company guaranty 7 5/8s, 2012                                  | 106,000 |
|     | 80,000 L-3 Communications Corp. company guaranty 6 1/8s, 2013                                   | 79,200  |
|     | 405,000 Legrand SA debs. 8 1/2s, 2025 (France)  | 481,950 |
|     | 124,000 Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012                                | 137,640 |
| EUR | 45,000 Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011                                 | 61,390  |
|     | \$50,000 Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013                                       | 51,750  |
|     | 315,000 Milacron Escrow Corp. sec. notes 11 1/2s, 2011  | 329,175 |
|     | 230,000 Mueller Group, Inc. sr. sub. notes 10s, 2012  | 241,500 |
|     | 135,000 Mueller Holdings, Inc. disc. notes stepped-coupon zero % (14 3/4s, 4/15/09), 2014 (STP) | 97,538  |
|     | 5,000 Owens-Brockway Glass company guaranty 8 7/8s, 2009  | 5,313   |
|     | 240,000 Owens-Brockway Glass company guaranty 8 1/4s, 2013                                      | 259,200 |
|     | 100,000 Owens-Brockway Glass company guaranty 7 3/4s, 2011                                      | 106,500 |
|     | 217,000 Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012  | 238,700 |
|     | 15,000 Owens-Illinois, Inc. debs. 7.8s, 2018  | 15,675  |

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| 205,000 Polypore, Inc. sr. sub. notes 8 3/4s, 2012                 | 177,325          |
| 285,000 Sequa Corp. sr. notes Ser. B, 8 7/8s, 2008                 | 302,100          |
| 260,000 Siebe PLC 144A sr. unsub. 6 1/2s, 2010<br>(United Kingdom) | 221,000          |
| 315,000 Solo Cup Co. sr. sub. notes 8 1/2s, 2014                   | 302,400          |
| 40,000 Terex Corp. company guaranty 9 1/4s, 2011                   | 43,200           |
| 82,000 Terex Corp. company guaranty Ser. B, 10<br>3/8s, 2011       | 89,175           |
| 430,000 Titan Corp. (The) company guaranty 8s,<br>2011             | 460,100          |
|  | <b>7,529,769</b> |

**Communication Services (3.5%)**

|   |         |
|---|---------|
| 54,000 Alamosa Delaware, Inc. company guaranty<br>11s, 2010   | 60,210  |
| 49,000 Alamosa Delaware, Inc. company guaranty<br>stepped-coupon zero % (12s, 7/31/05), 2009<br>(STP) | 53,533  |
| 90,000 Alamosa Delaware, Inc. sr. notes 8 1/2s,<br>2012   | 93,825  |
| 45,000 American Cellular Corp. company guaranty 9<br>1/2s, 2009                                       | 43,875  |
| 71,000 American Tower Corp. sr. notes 9 3/8s, 2009  | 74,461  |
| 90,000 American Tower Corp. sr. notes 7 1/2s, 2012  | 94,050  |
| 165,000 American Towers, Inc. company guaranty 7<br>1/4s, 2011  | 172,838 |
| 28,862 Asia Global Crossing, Ltd. sr. notes 13 3/8s,<br>2010 (Bermuda) (In default) (NON)             | 1,443   |
| 90,000 Centennial Cellular Operating Co. company<br>guaranty 10 1/8s, 2013                            | 100,463 |
| 35,000 Cincinnati Bell Telephone Co. company<br>guaranty 6.3s, 2028                                   | 30,800  |
| 100,000 Cincinnati Bell, Inc. sr. sub. notes 8 3/8s,<br>2014  | 99,000  |
| 80,000 Cincinnati Bell, Inc. sr. sub. notes 7 1/4s,<br>2023   | 73,800  |
| 80,000 Cincinnati Bell, Inc. 144A sr. notes 7s, 2015  | 76,600  |
| 240,000 Citizens Communications Co. notes 9 1/4s,<br>2011   | 265,800 |
| 205,000 Citizens Communications Co. sr. notes 6<br>1/4s, 2013   | 197,825 |
| 272,000 Crown Castle International Corp. sr. notes 9<br>3/8s, 2011                                    | 300,220 |
| 60,000 Eircom Funding company guaranty Ser. US\$,<br>8 1/4s, 2013 (Ireland)                           | 63,000  |

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| 22,872 Globix Corp. company guaranty 11s, 2008<br>(PIK)  | 21,500  |
| 230,000 Inmarsat Finance PLC company guaranty 7<br>5/8s, 2012 (United Kingdom)   | 239,200 |
| 230,000 Inmarsat Finance PLC company guaranty<br>stepped-coupon zero % (10 3/8s, 10/15/08),<br>2012 (United Kingdom) (STP) | 170,200 |
| 210,000 Intelsat Bermuda, Ltd. 144A sr. notes 8 5/8s,<br>2015 (Bermuda)  | 215,513 |
| 100,000 Intelsat Bermuda, Ltd. 144A sr. notes 8 1/4s,<br>2013 (Bermuda)  | 101,750 |
| 70,000 iPCS, Inc. sr. notes 11 1/2s, 2012  | 76,650  |
| 25,000 IWO Escrow Co. 144A sec. FRN 6.891s,<br>2012  | 24,875  |
| 25,000 IWO Escrow Co. 144A sr. disc. notes<br>stepped-coupon zero % (10 3/4s, 1/15/10),<br>2015 (STP)                      | 15,875  |
| 180,000 Level 3 Financing, Inc. 144A sr. notes 10<br>3/4s, 2011  | 150,750 |
| 160,000 Madison River Capital Corp. sr. notes 13<br>1/4s, 2010   | 169,600 |
| 270,000 MCI, Inc. sr. notes 8.735s, 2014   | 302,400 |
| 220,000 MCI, Inc. sr. notes 7.688s, 2009   | 230,450 |
| 22,000 Nextel Communications, Inc. sr. notes 6 7/8s,<br>2013   | 23,375  |
| 625,000 Nextel Communications, Inc. sr. notes 5.95s,<br>2014   | 639,063 |
| 68,000 Nextel Partners, Inc. sr. notes 12 1/2s, 2009   | 74,460  |
| 290,000 Nextel Partners, Inc. sr. notes 8 1/8s, 2011   | 315,375 |
| 540,000 Qwest Communications International, Inc.<br>144A sr. notes 8s, 2014  | 521,100 |
| 615,000 Qwest Corp. 144A notes 9 1/8s, 2012  | 667,275 |
| 85,000 Qwest Services Corp. 144A notes 14s, 2014   | 100,513 |
| 150,000 Qwest Services Corp. 144A notes 13 1/2s,<br>2010   | 171,000 |
| 30,000 Rogers Cantel, Inc. debs. 9 3/4s, 2016<br>(Canada)  | 35,700  |
| 110,000 Rogers Wireless Communications, Inc. sec.<br>notes 9 5/8s, 2011 (Canada)   | 128,150 |
| 55,000 Rural Cellular Corp. sr. notes 9 7/8s, 2010   | 54,313  |
| 235,000 Rural Cellular Corp. sr. sub. notes 9 3/4s,<br>2010  | 207,975 |
| 75,000 SBA Communications Corp. 144A sr. notes<br>8 1/2s, 2012   | 79,500  |
| 75,000   | 65,625  |

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|                                   |   |                  |
|-----------------------------------|---|------------------|
|                                   | SBA Telecommunications, Inc./SBA<br>Communications Corp. sr. disc. notes<br>stepped-coupon zero % (9 3/4s, 12/15/07),<br>2011 (STP) |                  |
| 75,000                            | Valor Telecommunications Enterprises<br>LLC/Finance Corp. 144A sr. notes 7 3/4s,<br>2015  | 72,938           |
|                                   |   | <b>6,676,868</b> |
| <b>Consumer Cyclicals (10.2%)</b> |   |                  |
| 400,000                           | Advertising Direct 144A sr. notes 9 1/4s,<br>2012 (Canada)  | 419,000          |
| 100,000                           | Ameristar Casinos, Inc. company guaranty<br>10 3/4s, 2009   | 109,250          |
| 65,000                            | ArvinMeritor, Inc. notes 8 3/4s, 2012   | 65,000           |
| 105,000                           | Asbury Automotive Group, Inc. sr. sub. notes<br>8s, 2014  | 100,013          |
| 260,000                           | Autonation, Inc. company guaranty 9s, 2008  | 282,750          |
| 75,000                            | Bear Creek Corp. 144A sr. notes 9s, 2013  | 72,375           |
| 95,000                            | Beazer Homes USA, Inc. company guaranty<br>8 5/8s, 2011   | 100,938          |
| 35,000                            | Beazer Homes USA, Inc. company guaranty<br>8 3/8s, 2012   | 37,275           |
| 30,000                            | Boyd Gaming Corp. sr. sub. notes 8 3/4s,<br>2012  | 32,475           |
| 25,000                            | Boyd Gaming Corp. sr. sub. notes 7 3/4s,<br>2012  | 26,563           |
| 290,000                           | Boyd Gaming Corp. sr. sub. notes 6 3/4s,<br>2014  | 294,350          |
| 70,000                            | Building Materials Corp. company guaranty<br>8s, 2008   | 69,825           |
| 90,000                            | CanWest Media, Inc. sr. sub. notes 10 5/8s,<br>2011 (Canada)  | 98,325           |
| 356,394                           | CanWest Media, Inc. 144A sr. sub. notes 8s,<br>2012 (Canada)  | 367,977          |
| 415,000                           | Cenveo Corp, sr. sub. notes 7 7/8s, 2013  | 393,213          |
| 30,000                            | D.R. Horton, Inc. company guaranty 8s, 2009   | 32,635           |
| 50,000                            | D.R. Horton, Inc. sr. notes 7 7/8s, 2011  | 55,500           |
| 35,000                            | D.R. Horton, Inc. sr. notes 6 7/8s, 2013  | 37,188           |
| 215,000                           | D.R. Horton, Inc. sr. notes 5 7/8s, 2013  | 215,522          |
| 35,000                            | Dana Corp. notes 10 1/8s, 2010  | 36,204           |
| 251,000                           | Dana Corp. notes 9s, 2011   | 273,590          |
| 25,000                            | Dana Corp. notes 7s, 2029   | 20,915           |
| 110,000                           | Dayton Superior Corp. sec. notes 10 3/4s,<br>2008   | 111,650          |

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| 44,000 Delco Remy International, Inc. company guaranty 11s, 2009  | 39,050  |
| 210,000 Delco Remy International, Inc. sr. sub. notes 9 3/8s, 2012  | 159,600 |
| 245,000 Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, 2010                          | 267,663 |
| 115,000 Dex Media, Inc. disc. notes zero %, 2013  | 91,425  |
| 455,000 Dex Media, Inc. notes 8s, 2013  | 483,438 |
| 100,000 Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012  | 90,000  |
| 100,000 FelCor Lodging LP company guaranty 9s, 2008 (R)   | 106,500 |
| 160,000 Gaylord Entertainment Co. sr. notes 8s, 2013  | 166,000 |
| 60,000 Goodyear Tire & Rubber Co. (The) notes 8 1/2s, 2007  | 61,500  |
| 435,000 Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011   | 415,425 |
| 45,000 Goodyear Tire & Rubber Co. (The) notes 6 3/8s, 2008  | 43,763  |
| 180,000 Hasbro, Inc. notes 5.6s, 2005   | 181,022 |
| 35,000 HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 (R)                                     | 35,613  |
| 60,000 Host Marriott LP company guaranty Ser. G, 9 1/4s, 2007 (R)   | 64,725  |
| 215,000 Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)   | 220,913 |
| 405,000 Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013  | 423,225 |
| 155,000 Icon Health & Fitness company guaranty 11 1/4s, 2012  | 113,925 |
| 150,000 JC Penney Co., Inc. debs. 7.95s, 2017   | 169,125 |
| 220,000 JC Penney Co., Inc. debs. 7 1/8s, 2023  | 227,700 |
| 130,000 JC Penney Co., Inc. notes 9s, 2012  | 151,450 |
| 10,000 JC Penney Co., Inc. notes 8s, 2010   | 11,000  |
| 330,000 John Q. Hammons Hotels LP/John Q. Hammons Hotels Finance Corp. III 1st mtge. Ser. B, 8 7/8s, 2012 | 360,525 |
| 325,000 Jostens IH Corp. company guaranty 7 5/8s, 2012  | 311,188 |
| 130,000 K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012                                      | 138,450 |
| 90,000 K. Hovnanian Enterprises, Inc. company guaranty 6 3/8s, 2014                                       | 89,100  |
| 60,000 K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014  | 60,000  |



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| 360,000 KB Home sr. notes 5 3/4s, 2014                               | 353,385 |
| 2,000 KB Home sr. sub. notes 9 1/2s, 2011                            | 2,140   |
| 320,000 Laidlaw International, Inc. sr. notes 10 3/4s, 2011          | 362,000 |
| 130,000 Lamar Media Corp. company guaranty 7 1/4s, 2013              | 137,150 |
| 51,000 Lear Corp. company guaranty Ser. B, 8.11s, 2009               | 52,125  |
| 281,000 Levi Strauss & Co. sr. notes 12 1/4s, 2012                   | 304,885 |
| 253,000 Levi Strauss & Co. 144A sr. notes 9 3/4s, 2015               | 245,410 |
| 55,000 Mandalay Resort Group sr. notes 6 3/8s, 2011                  | 55,275  |
| 225,000 MediaNews Group, Inc. sr. sub. notes 6 7/8s, 2013            | 218,250 |
| 170,000 MeriStar Hospitality Corp. company guaranty 9 1/8s, 2011 (R) | 173,825 |
| 75,000 MeriStar Hospitality Corp. company guaranty 9s, 2008 (R)      | 76,500  |
| 75,000 Meritage Homes Corp. 144A sr. notes 6 1/4s, 2015              | 70,125  |
| 145,000 Meritor Automotive, Inc. notes 6.8s, 2009                    | 140,288 |
| 125,000 Metaldyne Corp. 144A sr. notes 10s, 2013                     | 105,000 |
| 135,000 MGM Mirage, Inc. company guaranty 8 1/2s, 2010               | 148,838 |
| 65,000 MGM Mirage, Inc. company guaranty 6s, 2009                    | 64,919  |
| 2,000 MGM Mirage, Inc. sr. notes 6 3/4s, 2012                        | 2,045   |
| 55,000 Mirage Resorts, Inc. debs. 7 1/4s, 2017                       | 55,963  |
| 175,000 Movie Gallery, Inc. 144A sr. unsecd. notes 11s, 2012         | 180,688 |
| 395,000 Muzak LLC/Muzak Finance Corp sr. notes 10s, 2009             | 316,000 |
| 100,000 Oxford Industries, Inc. sr. notes 8 7/8s, 2011               | 103,500 |
| 30,000 Park Place Entertainment Corp. sr. notes 7 1/2s, 2009         | 32,775  |
| 165,000 Park Place Entertainment Corp. sr. notes 7s, 2013            | 180,263 |
| 278,000 Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008   | 307,190 |
| 200,000 Penn National Gaming, Inc. sr. sub. notes 8 7/8s, 2010       | 214,500 |
| 65,000 Penn National Gaming, Inc. 144A sr. sub. notes 6 3/4s, 2015   | 63,375  |

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|     | 90,000 Pinnacle Entertainment, Inc. sr. sub. notes 8<br>3/4s, 2013                     | 93,600  |
|     | 200,000 Pinnacle Entertainment, Inc. sr. sub. notes 8<br>1/4s, 2012                    | 201,000 |
|     | 330,000 PRIMEDIA, Inc. sr. notes 8s, 2013  | 330,825 |
|     | 105,000 R.H. Donnelley Corp. 144A sr. notes 6 7/8s,<br>2013                            | 107,625 |
|     | 223,000 R.H. Donnelley Finance Corp. I 144A<br>company guaranty 8 7/8s, 2010           | 243,070 |
|     | 129,000 R.H. Donnelley Finance Corp. I 144A sr.<br>sub. notes 10 7/8s, 2012            | 149,318 |
|     | 25,000 R.H. Donnelley, Inc. company guaranty 8<br>7/8s, 2010                           | 27,250  |
| EUR | 110,000 Ray Acquisition sr. notes 9 3/8s, 2015<br>(France)                             | 127,386 |
|     | \$440,000 Reader's Digest Association, Inc. (The) sr.<br>notes 6 1/2s, 2011            | 435,600 |
|     | 158,000 Resorts International Hotel and Casino, Inc.<br>company guaranty 11 1/2s, 2009 | 179,330 |
|     | 134,000 Russell Corp. company guaranty 9 1/4s, 2010                                    | 140,700 |
|     | 286,000 Saks, Inc. company guaranty 7s, 2013   | 259,545 |
|     | 335,000 Samsonite Corp. sr. sub. notes 8 7/8s, 2011                                    | 351,750 |
|     | 104,000 Schuler Homes, Inc. company guaranty 10<br>1/2s, 2011                          | 116,334 |
|     | 175,000 Scientific Games Corp. 144A sr. sub. notes 6<br>1/4s, 2012                     | 171,500 |
|     | 260,000 Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014                                 | 263,250 |
|     | 180,000 Simmons Bedding Co. sr. sub. notes 7 7/8s,<br>2014                             | 158,400 |
|     | 15,000 Standard Pacific Corp. sr. notes 6 7/8s, 2011                                   | 15,263  |
|     | 285,000 Standard Pacific Corp. sr. notes 6 1/4s, 2014                                  | 273,600 |
|     | 95,000 Starwood Hotels & Resorts Worldwide, Inc.<br>company guaranty 7 7/8s, 2012      | 106,281 |
|     | 121,000 Starwood Hotels & Resorts Worldwide, Inc.<br>company guaranty 7 3/8s, 2007     | 126,143 |
|     | 120,000 Starwood Hotels & Resorts Worldwide, Inc.<br>debs. 7 3/8s, 2015                | 131,850 |
|     | 165,000 Starwood Hotels & Resorts Worldwide, Inc.<br>notes 6 3/4s, 2005                | 166,444 |
|     | 193,000 Station Casinos, Inc. sr. notes 6s, 2012                                       | 193,483 |
|     | 120,000 Station Casinos, Inc. sr. sub. notes 6 7/8s,<br>2016                           | 123,300 |
|     | 75,000 Technical Olympic USA, Inc. company<br>guaranty 10 3/8s, 2012                   | 79,500  |

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|         |  |                   |
|---------|--|-------------------|
| 105,000 | Technical Olympic USA, Inc. company guaranty 9s, 2010                        | 108,150           |
| 425,000 | Technical Olympic USA, Inc. sr. sub. notes 7 1/2s, 2015                      | 388,875           |
| 130,000 | Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014                       | 125,450           |
| 390,000 | Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013                    | 434,850           |
| 460,000 | THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014        | 411,700           |
| 100,000 | Tommy Hilfiger USA, Inc. company guaranty 6.85s, 2008                        | 100,500           |
| 110,000 | United Auto Group, Inc. company guaranty 9 5/8s, 2012                        | 115,500           |
| 446,000 | Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009                          | 434,850           |
| 160,000 | Vertis, Inc. 144A sub. notes 13 1/2s, 2009                                   | 121,600           |
| 37,000  | WCI Communities, Inc. company guaranty 10 5/8s, 2011                         | 39,498            |
| 171,000 | WCI Communities, Inc. company guaranty 9 1/8s, 2012                          | 177,413           |
| 99,000  | William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011     | 109,643           |
| 130,000 | WRC Media Corp. sr. sub. notes 12 3/4s, 2009                                 | 124,475           |
| 365,000 | Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A 1st mtge. 6 5/8s, 2014 | 350,400           |
|         |  | <b>19,316,523</b> |

**Consumer Staples (6.7%)**

|         |   |         |
|---------|---|---------|
| 20,000  | Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON)        | 17,550  |
| 235,000 | Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON) | 203,275 |
| 360,000 | Affinity Group, Inc. sr. sub. notes 9s, 2012                                    | 361,800 |
| 175,000 | Affinity Group, Inc. 144A sr. notes 10 7/8s, 2012                               | 162,750 |
| 35,000  | AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012                             | 34,825  |
| 394,000 | AMC Entertainment, Inc. sr. sub. notes 8s, 2014                                 | 356,570 |
| 285,000 | Atlantic Broadband Finance, LLC 144A sr. sub. notes 9 3/8s, 2014                | 268,613 |
| 224,000 | Brand Services, Inc. company guaranty 12s, 2012                                 | 246,960 |
| 250,000 |   | 262,813 |

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|   |         |
|---|---------|
| Cablevision Systems Corp. 144A sr. notes 8s,<br>2012  |         |
| 94,000 Charter Communications Holdings,<br>LLC/Capital Corp. sr. disc. notes<br>stepped-coupon zero % (11 3/4s, 5/15/06),<br>2011 (STP) | 60,865  |
| 735,000 Charter Communications Holdings,<br>LLC/Capital Corp. sr. notes 11 1/8s, 2011   | 547,575 |
| 120,000 Charter Communications Holdings,<br>LLC/Capital Corp. sr. notes 10 3/4s, 2009   | 93,000  |
| 100,000 Charter Communications Holdings,<br>LLC/Capital Corp. sr. notes 10 1/4s, 2010   | 73,750  |
| 240,000 Charter Communications Holdings,<br>LLC/Capital Corp. sr. notes 10s, 2011   | 173,400 |
| 117,000 Charter Communications Holdings,<br>LLC/Capital Corp. sr. notes 9 5/8s, 2009  | 87,458  |
| 74,000 Charter Communications Holdings,<br>LLC/Capital Corp. sr. notes 8 5/8s, 2009   | 54,945  |
| 130,000 Church & Dwight Co., Inc. 144A sr. sub.<br>notes 6s, 2012   | 130,000 |
| 205,000 Cinemark USA, Inc. sr. sub. notes 9s, 2013  | 217,300 |
| 235,000 Cinemark, Inc. sr. disc. notes stepped-coupon<br>zero % (9 3/4s, 3/15/07), 2014 (STP)   | 165,088 |
| 115,000 Constellation Brands, Inc. company guaranty<br>Ser. B, 8s, 2008   | 122,188 |
| 10,000 Constellation Brands, Inc. sr. sub. notes Ser.<br>B, 8 1/8s, 2012  | 10,450  |
| 100,000 CSC Holdings, Inc. debs. 7 5/8s, 2018   | 104,000 |
| 3,000 CSC Holdings, Inc. debs. Ser. B, 8 1/8s,<br>2009  | 3,188   |
| 105,000 CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s,<br>2011  | 111,300 |
| 130,000 CSC Holdings, Inc. sr. sub. debs. 10 1/2s,<br>2016  | 142,350 |
| 205,000 CSC Holdings, Inc. 144A sr. notes 6 3/4s,<br>2012   | 208,588 |
| 440,000 Dean Foods Co. sr. notes 6 5/8s, 2009   | 453,750 |
| 130,000 Del Monte Corp. sr. sub. notes 8 5/8s, 2012   | 141,700 |
| 105,000 Del Monte Corp. 144A sr. sub. notes 6 3/4s,<br>2015   | 104,738 |
| 185,000 DirecTV Holdings, LLC sr. notes 8 3/8s,<br>2013   | 204,888 |
| 271,000 Diva Systems Corp. sr. disc. notes Ser. B, 12<br>5/8s, 2008 (In default) (NON)  | 1,355   |
| 265,000   | 258,375 |

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|     |   |         |
|-----|---|---------|
|     | Doane Pet Care Co. sr. sub. debs. 9 3/4s,<br>2007   |         |
|     | 106,000 Domino's, Inc. sr. sub. notes 8 1/4s, 2011  | 111,300 |
|     | 310,000 Echostar DBS Corp. sr. notes 6 3/8s, 2011   | 313,100 |
|     | 210,000 Echostar DBS Corp. 144A company guaranty<br>6 5/8s, 2014  | 210,525 |
|     | 60,000 Elizabeth Arden, Inc. company guaranty 7<br>3/4s, 2014   | 61,950  |
|     | 335,000 Granite Broadcasting Corp. sec. notes 9 3/4s,<br>2010   | 306,525 |
|     | 87,000 Gray Television, Inc. company guaranty 9<br>1/4s, 2011   | 94,613  |
|     | 100,000 Jean Coutu Group, Inc. sr. notes 7 5/8s, 2012<br>(Canada)   | 102,000 |
|     | 125,000 Jean Coutu Group, Inc. sr. sub. notes 8 1/2s,<br>2014 (Canada)  | 121,563 |
|     | 320,000 Kabel Deutschland GmbH 144A company<br>guaranty 10 5/8s, 2014 (Germany)                                 | 341,600 |
|     | 2,435 Knology, Inc. 144A sr. notes 12s, 2009 (PIK)  | 2,398   |
|     | 440,000 LCE Acquisition Corp. 144A company<br>guaranty 9s, 2014   | 426,800 |
|     | 175,000 Paxson Communications Corp. company<br>guaranty 10 3/4s, 2008   | 170,625 |
|     | 375,000 Pinnacle Foods Holding Corp. sr. sub. notes<br>8 1/4s, 2013   | 320,625 |
|     | 248,000 Playtex Products, Inc. company guaranty 9<br>3/8s, 2011   | 259,780 |
|     | 180,000 Playtex Products, Inc. sec. notes 8s, 2011  | 192,600 |
|     | 207,000 Prestige Brands, Inc. sr. sub. notes 9 1/4s,<br>2012  | 212,693 |
|     | 60,000 Quebecor Media, Inc. sr. disc. notes<br>stepped-coupon zero % (13 3/4s, 7/15/06),<br>2011 (Canada) (STP) | 59,250  |
|     | 317,000 Quebecor Media, Inc. sr. notes 11 1/8s, 2011<br>(Canada)  | 351,078 |
|     | 205,000 Rainbow National Services, LLC 144A sr.<br>notes 8 3/4s, 2012   | 225,244 |
|     | 200,000 Rainbow National Services, LLC 144A sr.<br>sub. debs. 10 3/8s, 2014                                     | 228,000 |
|     | 275,000 Remington Arms Co., Inc. company guaranty<br>10 1/2s, 2011  | 262,625 |
|     | 150,000 RHM Finance, Ltd. sinking fund Ser. A3,<br>8.8s, 2017 (Cayman Islands)                                  | 320,962 |
| GBP | \$130,000 Rite Aid Corp. company guaranty 9 1/2s,<br>2011   | 133,900 |

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|                      |   |                   |
|----------------------|---|-------------------|
|                      | 215,000 Rite Aid Corp. debs. 6 7/8s, 2013                                       | 182,750           |
|                      | 105,000 Rite Aid Corp. 144A sec. notes 7 1/2s, 2015                             | 96,600            |
|                      | 210,000 Sbarro, Inc. company guaranty 11s, 2009                                 | 203,700           |
|                      | 55,000 Scotts Co. (The) sr. sub. notes 6 5/8s, 2013                             | 55,550            |
|                      | 125,000 Sinclair Broadcast Group, Inc. company guaranty 8 3/4s, 2011            | 132,500           |
|                      | 353,000 Six Flags, Inc. sr. notes 8 7/8s, 2010                                  | 328,290           |
|                      | 370,000 Spectrum Brands, Inc. 144A sr. sub. notes 7 3/8s, 2015                  | 360,750           |
| EUR                  | 260,000 United Biscuits Finance company guaranty 10 5/8s, 2011 (United Kingdom) | 331,428           |
|                      | \$80,000 United Rentals (North America), Inc. company guaranty 6 1/2s, 2012     | 78,700            |
|                      | 70,000 Universal City Florida Holding Co. sr. notes 8 3/8s, 2010                | 72,100            |
|                      | 107,000 Universal City Florida Holding Co. sr. notes FRN 7.96s, 2010            | 111,280           |
|                      | 65,000 Videotron Ltee company guaranty 6 7/8s, 2014 (Canada)                    | 65,081            |
|                      | 125,000 Warner Music Group sr. sub. notes 7 3/8s, 2014                          | 124,375           |
|                      | 189,000 Young Broadcasting, Inc. company guaranty 10s, 2011                     | 186,638           |
|                      | 85,000 Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014                     | 76,925            |
|                      |   | <b>12,621,830</b> |
| <b>Energy (3.6%)</b> |   |                   |
|                      | 340,000 Arch Western Finance, LLC sr. notes 6 3/4s, 2013                        | 339,150           |
|                      | 92,000 Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands)  | 96,140            |
|                      | 130,000 CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)               | 125,450           |
|                      | 110,000 CHC Helicopter Corp. 144A sr. sub. notes 7 3/8s, 2014 (Canada)          | 106,150           |
|                      | 91,000 Chesapeake Energy Corp. company guaranty 9s, 2012                        | 100,555           |
|                      | 60,000 Chesapeake Energy Corp. company guaranty 7 3/4s, 2015                    | 64,950            |
|                      | 190,000 Chesapeake Energy Corp. sr. notes 7 1/2s, 2013                          | 205,200           |
|                      | 80,000 Chesapeake Energy Corp. sr. notes 7s, 2014                               | 84,400            |
|                      | 120,000 Comstock Resources, Inc. sr. notes 6 7/8s, 2012                         | 118,200           |

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|   |         |
|---|---------|
| 30,000 Dresser-Rand Group, Inc. 144A sr. sub. notes<br>7 3/8s, 2014                   | 29,400  |
| 130,000 Encore Acquisition Co. company guaranty 8<br>3/8s, 2012                       | 140,400 |
| 60,000 Encore Acquisition Co. sr. sub. notes 6 1/4s,<br>2014                          | 58,500  |
| 170,000 Exco Resources, Inc. company guaranty 7<br>1/4s, 2011                         | 165,750 |
| 100,000 Forest Oil Corp. company guaranty 7 3/4s,<br>2014                             | 106,250 |
| 135,000 Forest Oil Corp. sr. notes 8s, 2011   | 147,825 |
| 94,000 Forest Oil Corp. sr. notes 8s, 2008  | 99,640  |
| 150,000 Gazprom OAO 144A notes 9 5/8s, 2013<br>(Germany)                              | 180,000 |
| 90,000 Hanover Compressor Co. sr. notes 9s, 2014                                      | 93,150  |
| 60,000 Hanover Compressor Co. sr. notes 8 5/8s,<br>2010                               | 61,800  |
| 125,000 Hanover Compressor Co. sub. notes zero %,<br>2007                             | 108,125 |
| 40,000 Hanover Equipment Trust sec. notes Ser. B, 8<br>3/4s, 2011                     | 41,500  |
| 365,000 Harvest Operations Corp. sr. notes 7 7/8s,<br>2011 (Canada)                   | 351,313 |
| 365,000 Inergy LP/Inergy Finance Corp. 144A sr.<br>notes 6 7/8s, 2014                 | 341,275 |
| 85,000 KCS Energy, Inc. sr. notes 7 1/8s, 2012  | 84,575  |
| 365,000 Key Energy Services, Inc. sr. notes 6 3/8s,<br>2013                           | 357,700 |
| 335,000 Massey Energy Co. sr. notes 6 5/8s, 2010                                      | 340,025 |
| 150,000 Newfield Exploration Co. sr. notes 7 5/8s,<br>2011                            | 162,000 |
| 210,000 Newfield Exploration Co. sr. sub. notes 6<br>5/8s, 2014                       | 214,725 |
| 95,000 Pacific Energy Partners/Pacific Energy<br>Finance Corp. sr. notes 7 1/8s, 2014 | 98,800  |
| 180,000 Peabody Energy Corp. sr. notes 5 7/8s, 2016                                   | 177,300 |
| 80,000 Pemex Project Funding Master Trust<br>company guaranty 8 5/8s, 2022            | 95,600  |
| 115,000 Pemex Project Funding Master Trust<br>company guaranty 7 3/8s, 2014           | 127,650 |
| 179,543 Petroleum Geo-Services notes 10s, 2010<br>(Norway)                            | 199,293 |
| 130,000 Plains Exploration & Production Co. sr.<br>notes 7 1/8s, 2014                 | 138,775 |
| 190,000   | 207,100 |

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|  |                  |
|--|------------------|
| Plains Exploration & Production Co. sr. sub.<br>notes 8 3/4s, 2012                   |                  |
| 195,000 Pogo Producing Co. sr. sub. notes Ser. B, 8<br>1/4s, 2011                    | 207,675          |
| 400,000 Pride International, Inc. sr. notes 7 3/8s, 2014                             | 439,000          |
| 130,000 Seabulk International, Inc. company guaranty<br>9 1/2s, 2013                 | 147,225          |
| 170,000 Star Gas Partners LP/Star Gas Finance Co.<br>sr. notes 10 1/4s, 2013         | 158,100          |
| 370,000 Stone Energy Corp. sr. sub. notes 6 3/4s,<br>2014                            | 351,500          |
| 7,000 Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012                                 | 7,578            |
| 40,000 Vintage Petroleum, Inc. sr. sub. notes 7 7/8s,<br>2011                        | 42,000           |
|  | <b>6,721,744</b> |
| <b>Financial (0.4%)</b>  |                  |
| 60,000 Crescent Real Estate Equities LP notes 7<br>1/2s, 2007 (R)                    | 60,000           |
| 230,000 E*Trade Finance Corp. sr. notes 8s, 2011                                     | 240,350          |
| 256,200 Finova Group, Inc. notes 7 1/2s, 2009  | 108,885          |
| 320,000 Western Financial Bank sub. debs. 9 5/8s,<br>2012                            | 344,000          |
|  | <b>753,235</b>   |
| <b>Health Care (2.5%)</b>  |                  |
| 94,000 AmerisourceBergen Corp. company guaranty<br>7 1/4s, 2012                      | 102,695          |
| 260,000 AmerisourceBergen Corp. sr. notes 8 1/8s,<br>2008                            | 281,450          |
| 225,000 Ardent Health Services, Inc. sr. sub. notes<br>10s, 2013                     | 273,465          |
| 408,000 Community Health Systems, Inc. sr. sub.<br>notes 6 1/2s, 2012                | 405,960          |
| 55,000 DaVita, Inc. 144A sr. notes 6 5/8s, 2013                                      | 55,550           |
| 110,000 DaVita, Inc. 144A sr. sub. notes 7 1/4s, 2015                                | 110,550          |
| 195,000 Elan Finance PLC/Elan Finance Corp. 144A<br>sr. notes 7 3/4s, 2011 (Ireland) | 168,675          |
| 67,000 HCA, Inc. debs. 7.19s, 2015   | 69,660           |
| 80,000 HCA, Inc. notes 6 3/8s, 2015  | 81,541           |
| 75,000 HCA, Inc. notes 5 3/4s, 2014  | 73,446           |
| 70,000 HCA, Inc. sr. notes 6.95s, 2012   | 73,688           |
| 289,000 Healthsouth Corp. notes 7 5/8s, 2012   | 277,440          |
| 63,000 Healthsouth Corp. sr. notes 8 1/2s, 2008                                      | 63,630           |
| 61,000 Healthsouth Corp. sr. notes 8 3/8s, 2011                                      | 60,543           |



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|  |                  |
|--|------------------|
| 31,000 MedQuest, Inc. company guaranty Ser. B, 11<br>7/8s, 2012  | 31,000           |
| 240,000 MQ Associates, Inc. sr. disc. notes<br>stepped-coupon zero % (12 1/4s, 8/15/08),<br>2012 (STP) | 136,800          |
| 155,000 Omnicare, Inc. sr. sub. notes 6 1/8s, 2013   | 151,513          |
| 110,000 Owens & Minor, Inc. company guaranty 8<br>1/2s, 2011   | 117,700          |
| 15,000 Service Corp. International notes 7.2s, 2006  | 15,413           |
| 5,000 Service Corp. International notes 6 7/8s,<br>2007  | 5,250            |
| 35,000 Service Corp. International notes 6 1/2s,<br>2008   | 35,788           |
| 41,000 Service Corp. International notes Ser. *, 7.7s,<br>2009   | 43,306           |
| 180,000 Service Corp. International 144A sr. notes 6<br>3/4s, 2016                                     | 178,200          |
| 180,000 Stewart Enterprises, Inc. 144A sr. notes 6<br>1/4s, 2013                                       | 175,050          |
| 120,000 Tenet Healthcare Corp. notes 7 3/8s, 2013  | 117,600          |
| 365,000 Tenet Healthcare Corp. sr. notes 9 7/8s, 2014  | 392,375          |
| 145,000 Tenet Healthcare Corp. sr. notes 6 1/2s, 2012  | 138,475          |
| 165,000 Triad Hospitals, Inc. sr. notes 7s, 2012   | 171,600          |
| 300,000 Triad Hospitals, Inc. sr. sub. notes 7s, 2013  | 303,750          |
| 120,000 Universal Hospital Services, Inc. sr. notes 10<br>1/8s, 2011 (Canada)                          | 121,200          |
| 325,000 Vanguard Health Holding Co. II, LLC sr.<br>sub. notes 9s, 2014                                 | 351,000          |
| 65,000 Ventas Realty LP/Capital Corp. company<br>guaranty 9s, 2012 (R)                                 | 73,775           |
| 50,000 Ventas Realty LP/Capital Corp. sr. notes 6<br>5/8s, 2014 (R)                                    | 49,750           |
| 75,000 Ventas Realty LP/Capital Corp. 144A sr.<br>notes 6 3/4s, 2010 (R )                              | 76,313           |
|  | <b>4,784,151</b> |
| <b>Other (2.4%)</b>  |                  |
| 4,510,000 Dow Jones CDX HY 144A pass-through<br>certificates 7 3/4s, 2009                              | <b>4,524,094</b> |
| <b>Technology (1.4%)</b>   |                  |
| 260,000 Advanced Micro Devices, Inc. sr. notes 7<br>3/4s, 2012   | 256,100          |
| 320,000 Celestica, Inc. sr. sub. notes 7 7/8s, 2011<br>(Canada)  | 332,800          |
| 355,000 Iron Mountain, Inc. company guaranty 8   | 362,988          |

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5/8s, 2013

|   |                  |
|---|------------------|
| 225,000 Lucent Technologies, Inc. debts. 6.45s, 2029                                  | 194,625          |
| 90,000 New ASAT Finance, Ltd. company guaranty<br>9 1/4s, 2011 (Cayman Islands)       | 71,550           |
| 75,000 SCG Holding Corp. 144A notes zero %,<br>2011                                   | 112,500          |
| 145,000 Seagate Technology Hdd Holdings company<br>guaranty 8s, 2009 (Cayman Islands) | 155,150          |
| 29,000 TSI Telecommunication Services, Inc.<br>company guaranty Ser. B, 12 3/4s, 2009 | 32,190           |
| 350,000 UGS Corp. company guaranty 10s, 2012  | 385,000          |
| 175,000 Xerox Capital Trust I company guaranty 8s,<br>2027                            | 181,125          |
| 3,000 Xerox Corp. company guaranty 9 3/4s, 2009                                       | 3,428            |
| 90,000 Xerox Corp. notes Ser. MTN, 7.2s, 2016   | 96,750           |
| 231,000 Xerox Corp. sr. notes 7 5/8s, 2013  | 251,790          |
| 185,000 Xerox Corp. sr. notes 6 7/8s, 2011  | 195,638          |
|   | <b>2,631,634</b> |

**Transportation (0.5%)**

|  |                |
|--|----------------|
| 120,000 American Airlines, Inc. pass-through<br>certificates Ser. 01-1, 6.817s, 2011 | 111,900        |
| 230,000 Calair, LLC/Calair Capital Corp. company<br>guaranty 8 1/8s, 2008            | 178,250        |
| 300,000 Kansas City Southern Railway Co. company<br>guaranty 9 1/2s, 2008            | 327,000        |
| 40,000 Kansas City Southern Railway Co. company<br>guaranty 7 1/2s, 2009             | 41,300         |
| 157,000 Navistar International Corp. company<br>guaranty Ser. B, 9 3/8s, 2006        | 163,280        |
| 110,000 Navistar International Corp. 144A sr. notes 6<br>1/4s, 2012                  | 104,500        |
| 40,000 Travelcenters of America, Inc. company<br>guaranty 12 3/4s, 2009              | 44,000         |
|  | <b>970,230</b> |

**Utilities & Power (3.2%)**

|   |         |
|---|---------|
| 22,000 AES Corp. (The) sr. notes 8 7/8s, 2011                   | 24,200  |
| 14,000 AES Corp. (The) sr. notes 8 3/4s, 2008                   | 14,980  |
| 175,000 AES Corp. (The) 144A sec. notes 9s, 2015                | 195,563 |
| 240,000 AES Corp. (The) 144A sec. notes 8 3/4s,<br>2013         | 267,600 |
| 120,000 Allegheny Energy Supply 144A bonds 8<br>1/4s, 2012      | 130,650 |
| 70,000 Allegheny Energy Supply 144A sec. notes 10<br>1/4s, 2007 | 78,050  |

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|  |         |
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| 180,000 ANR Pipeline Co. debs. 9 5/8s, 2021  | 226,743 |
| 60,000 CMS Energy Corp. sr. notes 8.9s, 2008   | 64,650  |
| 70,000 CMS Energy Corp. sr. notes 8 1/2s, 2011                                       | 76,125  |
| 40,000 CMS Energy Corp. sr. notes 7 3/4s, 2010                                       | 42,200  |
| 125,000 Colorado Interstate Gas Co. 144A sr. notes<br>5.95s, 2015                    | 122,666 |
| 445,000 DPL, Inc. bonds 8 1/8s, 2031   | 522,971 |
| 315,000 Dynegy Holdings, Inc. 144A sec. notes 10<br>1/8s, 2013                       | 349,650 |
| 90,000 Dynegy-Roseton Danskamme company<br>guaranty Ser. A, 7.27s, 2010              | 88,200  |
| 125,000 Dynegy-Roseton Danskamme company<br>guaranty Ser. B, 7.67s, 2016             | 117,500 |
| 115,000 El Paso Corp. sr. notes 8.05s, 2030  | 109,538 |
| 90,000 El Paso Corp. sr. notes 7 3/8s, 2012  | 87,300  |
| 85,000 El Paso Corp. sr. notes Ser. MTN, 7.8s, 2031                                  | 79,581  |
| 40,000 El Paso Natural Gas Co. debs. 8 5/8s, 2022                                    | 46,333  |
| 215,000 El Paso Production Holding Co. company<br>guaranty 7 3/4s, 2013              | 223,063 |
| 155,000 Ferrellgas Partners LP/Ferrellgas Partners<br>Finance sr. notes 6 3/4s, 2014 | 144,150 |
| 280,000 Midwest Generation, LLC sec. sr. notes 8<br>3/4s, 2034                       | 312,200 |
| 155,000 Mission Energy Holding Co. sec. notes 13<br>1/2s, 2008                       | 182,900 |
| 90,000 Monongahela Power Co. 1st mtge. 6.7s, 2014                                    | 99,113  |
| 95,000 Nevada Power Co. 2nd mtge. 9s, 2013   | 106,638 |
| 170,000 Northwest Pipeline Corp. company guaranty<br>8 1/8s, 2010                    | 184,875 |
| 454,000 NRG Energy, Inc. 144A sr. sec. notes 8s,<br>2013                             | 478,970 |
| 125,000 Orion Power Holdings, Inc. sr. notes 12s,<br>2010                            | 149,375 |
| 135,000 PSEG Energy Holdings, Inc. notes 7 3/4s,<br>2007                             | 139,050 |
| 110,000 SEMCO Energy, Inc. sr. notes 7 3/4s, 2013                                    | 114,321 |
| 145,000 SEMCO Energy, Inc. 144A sr. notes 7 3/4s,<br>2013                            | 145,000 |
| 35,000 Sierra Pacific Power Co. general ref. mtge. 6<br>1/4s, 2012                   | 35,438  |
| 215,000 Sierra Pacific Resources sr. notes 8 5/8s,<br>2014                           | 232,738 |
| 65,000 Teco Energy, Inc. notes 10 1/2s, 2007   | 74,425  |
| 35,000 Teco Energy, Inc. notes 7.2s, 2011  | 36,969  |

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|   |                     |
|---|---------------------|
| 60,000 Teco Energy, Inc. notes 7s, 2012   | 62,850              |
| 10,000 Teco Energy, Inc. 144A sr. notes 6 3/4s, 2015                            | 10,250              |
| 15,000 Tennessee Gas Pipeline Co. debs. 7s, 2028                                | 15,176              |
| 40,000 Tennessee Gas Pipeline Co. unsecd. notes 7 1/2s, 2017                    | 43,934              |
| 185,000 Texas Genco LLC/Texas Genco Financing Corp. 144A sr. notes 6 7/8s, 2014 | 190,088             |
| 25,000 Transcontinental Gas Pipeline Corp. debs. 7 1/4s, 2026                   | 26,938              |
| 140,000 Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada)   | 140,700             |
| 95,000 Utilicorp United, Inc. sr. notes 9.95s, 2011                             | 101,650             |
| 30,000 Williams Cos., Inc. (The) notes 8 3/4s, 2032                             | 35,175              |
| 35,000 Williams Cos., Inc. (The) notes 8 1/8s, 2012                             | 39,375              |
| 50,000 Williams Cos., Inc. (The) notes 7 5/8s, 2019                             | 55,250              |
|   | <b>6,025,111</b>    |
| <b>Total Corporate bonds and notes (cost \$80,485,846)</b>                      | <b>\$80,941,939</b> |

**Convertible preferred stocks (36.6%) (a)**

Number of shares Value

**Basic Materials (3.4%)**

|   |                  |
|---|------------------|
| 2,210 Freeport-McMoRan Copper & Gold, Inc. 144A 5.50% cv. pfd.    | \$1,973,806      |
| 2,020 Hercules Trust II Ser. UNIT, 6.50% cv. pfd.                 | 1,575,600        |
| 21,000 Huntsman Corp. \$2.50 cv. pfd.                             | 926,625          |
| 85,120 Smurfit-Stone Container Corp. Ser. A, \$1.75 cum. cv. pfd. | 1,936,480        |
|   | <b>6,412,511</b> |

**Capital Goods (4.6%)**

|  |                  |
|--|------------------|
| 1,960 Allied Waste Industries Ser. D, 6.25% cv. pfd.       | 470,155          |
| 34,600 Coltec Capital Trust \$2.625 cv. pfd.               | 1,679,830        |
| 31,900 Northrop Grumman Corp. Ser. B, \$7.00 cum. cv. pfd. | 3,939,650        |
| 63,770 Owens-Illinois, Inc. \$2.375 cv. pfd.               | 2,654,426        |
|  | <b>8,744,061</b> |

**Communication Services (1.7%)**

|  |                  |
|--|------------------|
| 35,300 Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd. (S) | 1,607,915        |
| 35,614 Crown Castle International Corp. \$3.125 cum. cv. pfd.  | 1,673,858        |
|  | <b>3,281,773</b> |

**Consumer Cyclical (3.6%)**

|  |                  |
|--|------------------|
| 24,100 Emmis Communications Corp. Ser. A,<br>\$3.125 cum. cv. pfd. | 964,000          |
| 40,000 Ford Motor Company Capital Trust II \$3.25<br>cum. cv. pfd. | 1,605,000        |
| 87,000 General Motors Corp. Ser. A, \$1.125 cv. pfd.               | 2,044,500        |
| 49,100 TXI Capital Trust I \$2.75 cv. pfd.                         | 2,234,050        |
|  | <b>6,847,550</b> |

**Consumer Staples (2.8%)**

|  |                  |
|--|------------------|
| 40,800 Albertson's, Inc. \$1.813 cv. pfd.                        | 928,200          |
| 32,687 Constellation Brands, Inc. Ser. A, \$1.438 cv.<br>pfd.    | 1,356,511        |
| 41,100 Sinclair Broadcast Group, Inc. Ser. D, \$3.00<br>cv. pfd. | 1,700,513        |
| 63,200 Six Flags, Inc. \$1.813 cum. cv. pfd. (S)                 | 1,248,200        |
|  | <b>5,233,424</b> |

**Energy (2.1%)**

|  |                  |
|--|------------------|
| 20,800 Amerada Hess Corp. \$3.50 cv. pfd.                        | 1,664,000        |
| 8,865 Chesapeake Energy Corp. 144A \$5.00 cum.<br>cv. pfd.       | 904,230          |
| 32,000 Hanover Compressor Capital Trust \$3.625<br>cum. cv. pfd. | 1,456,000        |
|  | <b>4,024,230</b> |

**Financial (9.4%)**

|   |                   |
|---|-------------------|
| 55,500 Chubb Corp. (The) \$1.75 cv. pfd.                                | 1,720,500         |
| 20 Fannie Mae Ser. 04-1, 5.375% cv. pfd.                                | 1,928,520         |
| 99,200 FelCor Lodging Trust, Inc. Ser. A, \$1.95<br>cum. cv. pfd. (R)   | 2,368,400         |
| 2,079 Fortis Insurance NV 144A 7.75% cv. pfd.<br>(Netherlands)          | 2,215,175         |
| 25,024 Hartford Financial Services Group, Inc.<br>(The) \$3.50 cv. pfd. | 1,714,144         |
| 46,720 Host Marriott Financial Trust \$3.375 cv. pfd.<br>(R)            | 2,604,640         |
| 40,190 Lehman Brothers Holdings, Inc. \$1.563 cv.<br>pfd.               | 1,054,988         |
| 30,260 Merrill Lynch & Co., Inc. Ser. JNC, 6.75%<br>cv. pfd.            | 1,080,282         |
| 38,400 Washington Mutual Capital Trust I \$2.688<br>cum. cv. pfd.       | 2,008,781         |
| 41,600 XL Capital, Ltd. \$1.625 cv. pfd. (Cayman<br>Islands)            | 1,002,144         |
|   | <b>17,697,574</b> |

**Health Care (1.6%)**

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|   |                     |
|---|---------------------|
| 59,600 Schering-Plough Corp. \$3.00 cv. pfd.  | <b>3,054,500</b>    |
| <b>Technology (1.1%)</b>  |                     |
| 17,600 Xerox Corp. 6.25% cv. pfd.   | <b>2,094,400</b>    |
| <b>Utilities &amp; Power (6.3%)</b>   |                     |
| 34,200 Aquila, Inc. \$1.688 cv. pfd.  | 1,167,075           |
| 1,000 El Paso Corp. 144A 4.99% cv. pfd.   | 975,375             |
| 38,950 El Paso Energy Capital Trust I \$2.375 cv. pfd. (S)  | 1,407,069           |
| 80,000 Great Plains Energy, Inc. \$2.00 cum. cv. pfd.   | 2,180,000           |
| 34,000 ONEOK, Inc. \$2.125 units cv. pfd.   | 1,275,000           |
| 3,100 PNM Resources, Inc. \$3.375 cv. pfd.  | 162,192             |
| 14,640 Public Service Enterprise Group, Inc. \$5.125 cv. pfd.   | 1,017,480           |
| 27,900 Sierra Pacific Resources Ser. Unit, \$4.50 cum. cv. pfd.   | 1,198,863           |
| 30,700 Southern Union Co. \$2.50 cv. pfd.   | 1,519,650           |
| 11,390 Williams Cos., Inc. (The) 144A \$2.75 cv. pfd.   | 1,000,896           |
|   | <b>11,903,600</b>   |
| <b>Total Convertible preferred stocks (cost \$62,744,576)</b>   | <b>\$69,293,623</b> |
| <b>Convertible bonds and notes (15.1%) (a)</b>  |                     |
| Principal amount  | Value               |
| <b>Capital Goods (0.7%)</b>   |                     |
| \$1,070,000 Titan International, Inc. 144A cv. sr. notes 5 1/4s, 2009   | <b>\$1,369,600</b>  |
| <b>Communication Services (0.7%)</b>  |                     |
| 2,075,000 Charter Communications, Inc. 144A cv. sr. notes 5 7/8s, 2009  | 1,276,125           |
| 780,000 Cybernet Internet Services International, Inc. 144A cv. sr. disc. notes 13s, 2009 (Canada) (In default) (NON) | 8                   |
|   | <b>1,276,133</b>    |
| <b>Conglomerates (1.2%)</b>   |                     |
| 2,030,000 GenCorp, Inc. cv. sub. notes 5 3/4s, 2007   | <b>2,227,925</b>    |
| <b>Consumer Cyclical (2.3%)</b>   |                     |
| 1,050,000 Mediacom Communications Corp. cv. sr. notes 5 1/4s, 2006  | 1,029,000           |
| 1,730,000 MeriStar Hospitality Corp. cv. sr. sub. notes 9 1/2s, 2010 (R)  | 2,186,288           |
| 965,000 WCI Communities, Inc. cv. sr. sub. notes 4s, 2023   | 1,162,825           |
|   | <b>4,378,113</b>    |

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**Consumer Staples (1.0%)**

|  |                  |
|--|------------------|
| 1,660,000 Rite Aid Corp. cv. notes 4 3/4s, 2006    | 1,606,050        |
| 264,000 Rite Aid Corp. 144A cv. notes 4 3/4s, 2006 | 255,420          |
|  | <b>1,861,470</b> |

**Electronics (0.5%)**

|   |                |
|---|----------------|
| 1,450,000 Kulicke & Soffa Industries, Inc. cv. sub. notes 0.50s, 2008 | <b>980,563</b> |
|---|----------------|

**Energy (0.3%)**

|  |                |
|--|----------------|
| 400,000 McMoran Exploration Co. cv. sr. notes 6s, 2008 | <b>585,500</b> |
|--|----------------|

**Financial (1.1%)**

|   |                  |
|---|------------------|
| 1,050,000 American Equity Investment Life Holding Co. 144A cv. sr. notes 5 1/4s, 2024 | 1,084,125        |
| 1,300,000 Rewards Network, Inc. cv. sub. debs. 3 1/4s, 2023                           | 975,000          |
|   | <b>2,059,125</b> |

**Technology (5.1%)**

|   |                  |
|---|------------------|
| 980,000 Agere Systems, Inc. cv. sub. notes 6 1/2s, 2009                           | 971,425          |
| 1,400,000 Amkor Technologies, Inc. cv. sub. notes 5 3/4s, 2006                    | 1,204,000        |
| 980,000 Fairchild Semiconductor International, Inc. cv. company guaranty 5s, 2008 | 954,275          |
| 1,950,000 Lucent Technologies, Inc. cv. sub. debs. 8s, 2031                       | 1,998,750        |
| 1,500,000 Manugistics Group, Inc. cv. sub. notes 5s, 2007                         | 1,329,375        |
| 1,500,000 ON Semiconductor Corp. 144A cv. bonds zero %, 2024                      | 1,074,375        |
| 2,800,000 Safeguard Scientifics, Inc. 144A cv. sr. notes 2 5/8s, 2024             | 1,795,500        |
| 450,000 Silicon Graphics, Inc. cv. sr. notes 6 1/2s, 2009                         | 342,000          |
|   | <b>9,669,700</b> |

**Transportation (0.8%)**

|  |                  |
|--|------------------|
| 570,000 AMR Corp. cv. company guaranty 4 1/4s, 2023                    | 517,988          |
| 1,200,000 Continental Airlines, Inc. cv. sr. unsub. notes 4 1/2s, 2007 | 975,000          |
|  | <b>1,492,988</b> |

**Utilities & Power (1.4%)**

|  |         |
|--|---------|
| 980,000 AES Corp. (The) cv. sub. notes 4 1/2s, 2005          | 980,000 |
| 200,000 Sierra Pacific Resources 144A cv. notes 7 1/4s, 2010 | 552,750 |

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|  |                     |
|--|---------------------|
| 720,000 XCEL Energy, Inc. 144A cv. notes 7 1/2s,<br>2007         | 1,098,000           |
|  | <b>2,630,750</b>    |
| <b>Total Convertible bonds and notes (cost<br/>\$28,511,906)</b> | <b>\$28,531,867</b> |

**Common stocks (1.0%) (a)**

| Number of shares  | Value              |
|---|--------------------|
| 393 AboveNet, Inc. (NON)  | \$11,594           |
| 17,713 Alderwoods Group, Inc. (Canada) (NON)  | 245,325            |
| 140,000 AMRESKO Creditor Trust (acquired various<br>dates from 9/20/00 to 10/16/02, cost<br>\$56,998) (F)(RES)(NON)(R)          | 140                |
| 293 Birch Telecom, Inc. (F)(NON)  | 1                  |
| 5,780 Celanese Corp. Ser. A (NON)   | 89,474             |
| 25,623 Coinmach Service Corp. IDS (Income<br>Deposit Securities)  | 333,099            |
| 147 Compass Minerals International, Inc.  | 3,312              |
| 574,207 Contifinancial Corp. Liquidating Trust Units  | 718                |
| 3,432 Covad Communications Group, Inc. (NON)<br>(S)   | 4,324              |
| 309 Crown Castle International Corp. (NON)  | 5,494              |
| 6,393 Globix Corp. (NON)  | 18,220             |
| 145,000 iPCS Escrow, Inc. (F)(NON)  | 145                |
| 3,374 iPCS, Inc. (NON)  | 105,438            |
| 32 Knology, Inc. (NON)  | 60                 |
| 34 Magellan Health Services, Inc. (NON)   | 1,104              |
| 555 PSF Group Holdings, Inc. 144A Class A<br>(acquired various dates from 3/15/96 to<br>3/9/01, cost \$1,811,489) (F)(RES)(NON) | 985,862            |
| 50 Sterling Chemicals, Inc. (NON)   | 1,300              |
| 202 Sun Healthcare Group, Inc. (NON)  | 1,414              |
| 56 USA Mobility, Inc. (NON)   | 1,482              |
| 28,292 VS Holdings, Inc. (NON)  | 28                 |
| <b>Total Common stocks (cost \$4,141,219)</b>   | <b>\$1,808,534</b> |

**Foreign government bonds and notes (0.5%) (a)**

| Principal amount   | Value     |
|--|-----------|
| \$220,000 Brazil (Federal Republic of) bonds 10 1/2s,<br>2014  | \$257,400 |
| 110,000 Colombia (Republic of) unsub. 9 3/4s, 2009             | 124,300   |
| 180,000 Indonesia (Republic of) 144A sr. notes 6<br>3/4s, 2014 | 177,300   |
| 80,000 Peru (Republic of) bonds 8 3/8s, 2016                   | 88,800    |
| 195,000 Philippines (Republic of) bonds 8 3/8s, 2011           | 201,338   |



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|   |                    |                    |
|---|--------------------|--------------------|
| 60,000 United Mexican States bonds Ser. MTN,<br>8.3s, 2031  |                    | 73,440             |
| 55,000 Venezuela (Republic of) notes 10 3/4s, 2013  |                    | 62,150             |
| <b>Total Foreign government bonds and<br/>notes (cost \$959,191)</b>  |                    | <b>\$984,728</b>   |
| <b>Units (0.1%) (a) (cost \$594,350)</b>  |                    |                    |
| Number of units   |                    | Value              |
| 406 XCL Equity Units (F)  |                    | <b>\$276,826</b>   |
| <b>Brady bonds (0.1%) (a)</b>   |                    |                    |
| Principal amount  |                    | Value              |
| \$148,237 Brazil (Federal Republic of) FRB Ser. 18<br>YR, 4.313s, 2012  |                    | \$142,308          |
| 131,750 Peru (Republic of) FRB Ser. 20 YR, 5s, 2017   |                    | 125,821            |
| <b>Total Brady bonds (cost \$263,259)</b>   |                    | <b>\$268,129</b>   |
| <b>Preferred stocks (0.1%) (a)</b>  |                    |                    |
| Number of shares  |                    | Value              |
| 3 Dobson Communications Corp. Class A,<br>13.00% pfd.   |                    | \$2,046            |
| 15 Paxson Communications Corp. 14.25% cum.<br>pfd. (PIK)  |                    | 98,250             |
| 43 Rural Cellular Corp. Ser. B, Class A,<br>11.375% cum. pfd.   |                    | 36,335             |
| <b>Total Preferred stocks (cost \$191,030)</b>  |                    | <b>\$136,631</b>   |
| <b>Warrants (--%) (a) (NON)</b>   |                    |                    |
| Number of warrants  | Expiration<br>date | Value              |
| 152 AboveNet, Inc.  | 9/8/10             | \$304              |
| 130 AboveNet, Inc.  | 9/8/08             | 780                |
| 270 Dayton Superior Corp. 144A  | 6/15/09            | 1                  |
| 119 MDP Acquisitions PLC 144A   | 10/1/13            | 3,332              |
| 120 Pliant Corp. 144A   | 6/1/10             | 1                  |
| 420 TravelCenters of America, Inc. 144A   | 5/1/09             | 53                 |
| 420 Ubiquitel, Inc. 144A  | 4/15/10            | 1                  |
| 312 Washington Group International, Inc. Ser. C   | 1/25/06            | 4,246              |
| <b>Total Warrants (cost \$127,880)</b>  |                    | <b>\$8,718</b>     |
| <b>Short-term investments (4.7%) (a)</b>  |                    |                    |
| Principal amount  |                    | Value              |
| \$5,819,672 Putnam Prime Money Market Fund (e)  |                    | \$5,819,672        |
| 3,067,732 Short-term investments held as collateral for<br>loaned securities with yields ranging from<br>3.01% to 3.21% and due dates ranging from<br>June 1, 2005 to June 27, 2005 (d) |                    | 3,064,541          |
|   |                    | <b>\$8,884,213</b> |

**Total Short-term investments (cost  
\$8,884,213)**

**Total Investments (cost \$186,903,470) (b)**

**\$191,135,208**

Putnam High Income Bond Fund

Forward currency contracts to sell at May 31, 2005 (Unaudited)

(aggregate face value \$2,799,485)

|               | Value     | Aggregate<br>face value | Delivery<br>date | Unrealized<br>appreciation |
|---------------|-----------|-------------------------|------------------|----------------------------|
| British Pound | \$321,243 | \$335,160               | 6/15/05          | \$13,917                   |
| Euro          | 2,314,682 | 2,464,325               | 6/15/05          | 149,643                    |
|               |           |                         |                  | \$163,560                  |

Putnam High Income Bond Fund

**Credit default contracts outstanding at May 31, 2005 (Unaudited)**

|   | Notional<br>amount | Unrealized<br>appreciation |
|---|--------------------|----------------------------|
| Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.35% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.    | \$32,000           | \$1,555                    |
| Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.55625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities. | 32,000             | 727                        |

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|   |        |         |
|---|--------|---------|
| <p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.4625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p> | 16,000 | 723     |
| <p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.433% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p>  | 12,000 | 509     |
| <p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.475% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p>  | 8,000  | 254     |
| <p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.5% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p>    | 4,000  | 245     |
| <p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.6% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p>    | 4,000  | 41      |
|   |        | \$4,054 |

NOTES

- (a) Percentages indicated are based on net assets of \$189,343,706.
- (b) The aggregate identified cost on a tax basis is \$187,129,753, resulting in gross unrealized appreciation and depreciation of \$13,836,993 and \$9,831,538, respectively, or net unrealized appreciation of \$4,005,455.

- (DEF) Security is in default of principal and interest.
- (NON) Non-income-producing security.
- (S) Securities on loan, in part or in entirety, at May 31, 2005.
- (STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.
- (RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at May 31, 2005 was \$986,002 or 0.5% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (R) Real Estate Investment Trust.
- (d) The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agents; the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending is included in investment income on the statement of operations. At May 31, 2005, the value of securities loaned amounted to \$2,958,363. The fund received cash collateral of \$3,064,541 which is pooled with collateral of other Putnam funds into 21 issuers of high-grade, short-term investments.
- (e) Pursuant to an exemptive order from the Securities and Exchange Commission, the fund invests in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam, LLC. Management fees paid by the fund are reduced by an amount equal to the management and administrative fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$74,284 for the period ended May 31, 2005. During the period ended May 31, 2005, cost of purchases and cost of sales of investments in Putnam Prime Money Market Fund aggregated \$36,108,384 and \$36,021,947, respectively.
- (F) Security is valued at fair value following procedures approved by the Trustees.

At May 31, 2005, liquid assets totaling \$108,000 are held as collateral for open swap contracts.

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 May 31, 2005.

**Security valuation** Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported -- as in the case of some securities traded over-the-counter -- a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service or dealers, approved by the Trustees. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent.

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

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

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

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

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

upfront payment made by the fund, as the protection buyer, is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default contracts are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses. In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index, the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased comparable publicly traded securities or that the counterparty may default on its obligation to perform. Risks of loss may exceed amounts recognized on the statement of assets and liabilities. Credit default contracts outstanding at period end, if any, are listed after the fund's portfolio.

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](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)

Item 2. Controls and Procedures:

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(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:

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

SIGNATURES

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

NAME OF REGISTRANT

By (Signature and Title):

/s/ Michael T. Healy

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Michael T. Healy

Principal Accounting Officer

Date: July 28, 2005

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

By (Signature and Title):

/s/ Charles E. Porter

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Charles E. Porter

Principal Executive Officer

Date: July 28, 2005

By (Signature and Title):

/s/ Steven D. Krichmar

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Steven D. Krichmar

Principal Financial Officer

Date: July 28, 2005