

Edgar Filing: PUTNAM HIGH INCOME BOND FUND - Form N-Q

PUTNAM HIGH INCOME BOND FUND

Form N-Q

January 28, 2005

Item 1. Schedule of Investments:

Putnam High Income Bond Fund

QUARTERLY PORTFOLIO HOLDINGS

11-30-04

Putnam High Income Bond Fund

The fund's portfolio
November 30, 2004 (Unaudited)

Corporate bonds and notes (43.0%) (a)

Principal amount

Basic Materials (5.0%)

\$1,000 Abitibi-Consolidated Finance LP company
guaranty 7 7/8s, 2009
105,000 Acetex Corp. sr. notes 10 7/8s, 2009
(Canada)
110,000 AK Steel Corp. company guaranty 7 7/8s,
2009
10,000 AK Steel Corp. company guaranty 7 3/4s,
2012
40,000 Armco, Inc. sr. notes 8 7/8s, 2008
30,000 Avecia Group PLC company guaranty 11s,
2009 (United Kingdom)
160,000 BCP Caylux Holdings Luxembourg SCA 144A
sr. sub. notes 9 5/8s, 2014 (Luxembourg)
50,000 Century Aluminum Co. 144A company
guaranty 7 1/2s, 2014
145,000 Compass Minerals Group, Inc. company
guaranty 10s, 2011
40,000 Compass Minerals International, Inc. sr.
disc. notes Ser. B stepped-coupon zero %
(12s, 6/1/08), 2013 (STP)
110,000 Compass Minerals International, Inc. sr.
notes stepped-coupon zero % (12 3/4s,
12/15/07), 2012 (STP)
95,000 Crystal US Holdings, LLC/US Sub 3 Corp.
144A sr. disc. notes stepped-coupon zero %
(10s, 10/1/09), 2014 (STP)
87,000 Equistar Chemicals LP notes 8 3/4s, 2009
219,000 Equistar Chemicals LP/Equistar Funding
Corp. company guaranty 10 1/8s, 2008
60,000 Georgia-Pacific Corp. bonds 7 3/4s, 2029
100,000 Georgia-Pacific Corp. company guaranty 9

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	3/8s, 2013
170,000	Georgia-Pacific Corp. debs. 7.7s, 2015
4,000	Georgia-Pacific Corp. sr. notes 7 3/8s, 2008
145,000	Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)
198,000	Hercules, Inc. company guaranty 11 1/8s, 2007
110,000	Hercules, Inc. company guaranty 6 3/4s, 2029
30,000	Huntsman Advanced Materials, LLC 144A sec. FRN 10s, 2008
40,000	Huntsman Advanced Materials, LLC 144A sec. notes 11s, 2010
111,000	Huntsman Co., LLC sr. disc. notes zero %, 2008
305,000	Huntsman ICI Chemicals, Inc. company guaranty 10 1/8s, 2009
205,000	Huntsman ICI Holdings sr. disc. notes zero %, 2009
90,000	Huntsman, LLC company guaranty 11 5/8s, 2010
50,000	Huntsman, LLC 144A company guaranty 11 1/2s, 2012
260,000	Innophos, Inc. 144A sr. sub. notes 8 7/8s, 2014
70,000	International Steel Group, Inc. sr. notes 6 1/2s, 2014
170,000	ISP Chemco, Inc. company guaranty Ser. B, 10 1/4s, 2011
90,000	Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013
10,000	Kaiser Aluminum & Chemical Corp. sr. notes Ser. B, 10 7/8s, 2006 (In default) (NON)
10,000	Lyondell Chemical Co. bonds 11 1/8s, 2012
165,000	Lyondell Chemical Co. company guaranty 10 1/2s, 2013
70,000	Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007
170,000	MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)
100,545	MDP Acquisitions PLC sub. notes 15 1/2s, 2013 (Ireland) (PIK)
200,000	Millennium America, Inc. company guaranty 9 1/4s, 2008
EUR	10,000 Nalco Co. sr. notes 7 3/4s, 2011
EUR	70,000 Nalco Co. sr. sub. notes 9s, 2013
\$170,000	Nalco Co. sr. sub. notes 8 7/8s, 2013
160,000	Norske Skog Canada, Ltd. sr. notes 7 3/8s, 2014 (Canada)
75,504	PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada)
23,909	Pioneer Companies, Inc. sec. sr. notes FRN 5.475s, 2006
10,000	Resolution Performance Products, LLC sr. notes 9 1/2s, 2010
EUR	50,000 Rockwood Specialities Group, Inc. 144A company guaranty 7 5/8s, 2014
EUR	65,000 SGL Carbon SA 144A sr. notes 8 1/2s, 2012 (Luxembourg)
\$125,000	Steel Dynamics, Inc. company guaranty 9

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	1/2s, 2009	
120,000		Stone Container Corp. sr. notes 9 3/4s, 2011
45,000		Stone Container Corp. sr. notes 8 3/8s, 2012
25,000		Stone Container Finance company guaranty 7 3/8s, 2014 (Canada)
200,000		Ucar Finance, Inc. company guaranty 10 1/4s, 2012
55,000		United Agri Products 144A sr. notes 8 1/4s, 2011
172,000		United States Steel Corp. sr. notes 9 3/4s, 2010
6,000		Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010
11,665		Wheeling-Pittsburgh Steel Corp. sr. notes 5s, 2011
20,000		WHX Corp. sr. notes 10 1/2s, 2005

Capital Goods (3.6%)

	95,000		AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007
	190,000		AGCO Corp. company guaranty 9 1/2s, 2008
	96,410		Air2 US 144A sinking fund Ser. D, 12.266s, 2020 (In default) (NON) (F)
	177,000		Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008
	120,000		Allied Waste North America, Inc. company guaranty Ser. B, 7 5/8s, 2006
	25,000		Allied Waste North America, Inc. sec. notes 6 1/2s, 2010
	55,000		Amsted Industries, Inc. 144A sr. notes 10 1/4s, 2011
	255,000		Argo-Tech Corp. sr. notes 9 1/4s, 2011
	30,000		BE Aerospace, Inc. sr. notes 8 1/2s, 2010
	2,000		BE Aerospace, Inc. sr. sub. notes Ser. B, 8 7/8s, 2011
	280,000		BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008
	15,000		Berry Plastics Corp. company guaranty 10 3/4s, 2012
	95,000		Blount, Inc. sr. sub. notes 8 7/8s, 2012
	40,000		Browning-Ferris Industries, Inc. debs. 7.4s, 2035
	75,000		Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008
	250,000		Crown Euro Holdings SA sec. notes 10 7/8s, 2013 (France)
EUR	10,000		Crown Euro Holdings SA sec. notes 10 1/4s, 2011 (France)
	\$45,000		Crown Euro Holdings SA sec. notes 9 1/2s, 2011 (France)
	119,000		Decrane Aircraft Holdings Co. company guaranty zero %, 2008
	109,000		Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012
EUR	50,000		Flender Holdings 144A sr. notes 11s, 2010 (Germany)
	\$78,000		Flowserve Corp. company guaranty 12

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	1/4s, 2010
130,000	Hexcel Corp. sr. sub. notes 9 3/4s, 2009
105,000	Invensys, PLC notes 9 7/8s, 2011 (United Kingdom)
40,000	K&F Acquisitions, Inc. 144A sr. sub. notes 7 3/4s, 2014
50,000	L-3 Communications Corp. company guaranty 7 5/8s, 2012
40,000	L-3 Communications Corp. company guaranty 6 1/8s, 2013
250,000	Legrand SA debs. 8 1/2s, 2025 (France)
117,000	Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012
EUR	25,000 Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011
\$30,000	Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013
30,000	Mueller Group, Inc. sec. FRN 6.444s, 2011
75,000	Mueller Group, Inc. sr. sub. notes 10s, 2012
5,000	Owens-Brockway Glass company guaranty 8 7/8s, 2009
145,000	Owens-Brockway Glass company guaranty 8 1/4s, 2013
60,000	Owens-Brockway Glass company guaranty 7 3/4s, 2011
132,000	Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012
10,000	Owens-Illinois, Inc. debs. 7.8s, 2018
125,000	Polypore, Inc. 144A sr. sub. notes 8 3/4s, 2012
175,000	Sequa Corp. sr. notes Ser. B, 8 7/8s, 2008
125,000	Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)
75,000	Solo Cup Co. sr. sub. notes 8 1/2s, 2014
65,000	Tekni-Plex, Inc. 144A sr. sec. notes 8 3/4s, 2013
25,000	Terex Corp. company guaranty 9 1/4s, 2011
46,000	Terex Corp. company guaranty Ser. B, 10 3/8s, 2011
75,000	Titan Corp. (The) company guaranty 8s, 2011

Communication Services (3.9%)

29,000	Alamosa Delaware, Inc. company guaranty 11s, 2010
29,000	Alamosa Delaware, Inc. company guaranty stepped-coupon zero % (12s, 7/31/05), 2009 (STP)
55,000	Alamosa Delaware, Inc. sr. notes 8 1/2s, 2012
25,000	American Cellular Corp. company guaranty 9 1/2s, 2009
84,000	American Tower Corp. sr. notes 9 3/8s, 2009
55,000	American Tower Corp. sr. notes 7 1/2s, 2012

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100,000	American Towers, Inc. company guaranty 7 1/4s, 2011
30,000	Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON)
130,000	Centennial Cellular Operating Co. company guaranty 10 1/8s, 2013
20,000	Cincinnati Bell Telephone Co. company guaranty 6.3s, 2028
115,000	Cincinnati Bell, Inc. sr. sub. notes 8 3/8s, 2014
50,000	Cincinnati Bell, Inc. sr. sub. notes 7 1/4s, 2023
145,000	Citizens Communications Co. notes 9 1/4s, 2011
125,000	Citizens Communications Co. sr. notes 6 1/4s, 2013
166,000	Crown Castle International Corp. sr. notes 9 3/8s, 2011
35,000	Eircom Funding company guaranty Ser. US\$ 8 1/4s, 2013 (Ireland)
50,000	Fairpoint Communications, Inc. sr. sub. notes 12 1/2s, 2010
11,436	Globix Corp. company guaranty 11s, 2008 (PIK)
140,000	Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom)
140,000	Inmarsat Finance PLC 144A company guaranty stepped-coupon zero % (10 3/8s, 11/15/08), 2012 (United Kingdom) (STP)
45,000	iPCS, Inc. 144A sr. notes 11 1/2s, 2012
110,000	Level 3 Financing, Inc. 144A sr. notes 10 3/4s, 2011
95,000	Madison River Capital Corp. sr. notes 13 1/4s, 2010
235,000	MCI, Inc. sr. notes 7.735s, 2014
135,000	MCI, Inc. sr. notes 6.688s, 2009
230,000	Nextel Communications, Inc. sr. notes 7 3/8s, 2015
11,000	Nextel Communications, Inc. sr. notes 6 7/8s, 2013
155,000	Nextel Communications, Inc. sr. notes 5.95s, 2014
41,000	Nextel Partners, Inc. sr. notes 12 1/2s, 2009
175,000	Nextel Partners, Inc. sr. notes 8 1/8s, 2011
330,000	Qwest Communications International, Inc. 144A sr. notes 7 1/2s, 2014
370,000	Qwest Corp. 144A notes 9 1/8s, 2012
50,000	Qwest Services Corp. 144A notes 14 1/2s, 2014
90,000	Qwest Services Corp. 144A notes 14s, 2010
65,000	Rogers Wireless Communications, Inc. sec. notes 9 5/8s, 2011 (Canada)
50,000	Rogers Wireless Communications, Inc. 144A sec. notes 7 1/2s, 2015 (Canada)
65,000	Rogers Wireless Communications, Inc. 144A sr. sub. notes 8s, 2012 (Canada)
20,000	Rogers Cantel, Ltd. debs. 9 3/4s, 2016 (Canada)
35,000	Rural Cellular Corp. sr. notes 9 7/8s,

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	2010	
155,000		Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010
45,000		SBA Telecommunications Inc./SBA Communication Corp. sr. disc. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011 (STP)
80,000		TSI Telecommunication Services, Inc. company guaranty Ser. B, 12 3/4s, 2009
50,000		UbiquiTel Operating Co. sr. notes 9 7/8s, 2011
215,000		UbiquiTel Operating Co. 144A sr. notes 9 7/8s, 2011
80,000		Western Wireless Corp. sr. notes 9 1/4s, 2013

Conglomerates (0.3%)

	20,000	Tyco International Group SA company guaranty 6 3/4s, 2011 (Luxembourg)
1,000		Tyco International Group SA company guaranty 6 3/8s, 2005 (Luxembourg)
255,000		Tyco International Group SA company guaranty 6s, 2013 (Luxembourg)
7,000		Tyco International Group SA notes 6 3/8s, 2011 (Luxembourg)

Consumer Cyclicals (9.7%)

	245,000	Advertising Direct 144A sr. notes 9 1/4s, 2012 (Canada)
60,000		Ameristar Casinos, Inc. company guaranty 10 3/4s, 2009
50,000		Argosy Gaming Co. sr. sub. notes 7s, 2014
40,000		ArvinMeritor, Inc. notes 8 3/4s, 2012
65,000		Asbury Automotive Group, Inc. sr. sub. notes 8s, 2014
160,000		Autonation, Inc. company guaranty 9s, 2008
50,000		Beazer Homes USA, Inc. company guaranty 8 5/8s, 2011
20,000		Beazer Homes USA, Inc. company guaranty 8 3/8s, 2012
30,000		Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012
25,000		Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012
155,000		Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014
40,000		Building Materials Corp. company guaranty 8s, 2008
219,993		Canada, Inc. 144A sr. sub. notes 8s, 2012 (Canada)
40,000		CanWest Media, Inc. sr. sub. notes 10 5/8s, 2011 (Canada)
50,000		Chumash Casino & Resort Enterprise 144A sr. notes 9s, 2010
20,000		D.R. Horton, Inc. company guaranty 8s, 2009

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30,000	D.R. Horton, Inc. sr. notes 7 7/8s, 2011
20,000	D.R. Horton, Inc. sr. notes 6 7/8s, 2013
130,000	D.R. Horton, Inc. sr. notes 5 7/8s, 2013
20,000	Dana Corp. notes 10 1/8s, 2010
185,000	Dana Corp. notes 9s, 2011
20,000	Dana Corp. notes 7s, 2029
75,000	Dayton Superior Corp. sec. notes 10 3/4s, 2008
20,000	Delco Remy International, Inc. company guaranty 11s, 2009
165,000	Delco Remy International, Inc. sr. sub. notes 9 3/8s, 2012
150,000	Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, 2010
70,000	Dex Media, Inc. disc. notes zero %, 2013
280,000	Dex Media, Inc. notes 8s, 2013
25,000	Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012
7,000	FelCor Lodging LP company guaranty 10s, 2008 (R)
50,000	FelCor Lodging LP company guaranty 9s, 2008 (R)
65,000	Finlay Fine Jewelry Corp. sr. notes 8 3/8s, 2012
95,000	Gaylord Entertainment Co. sr. notes 8s, 2013
40,000	Goodyear Tire & Rubber Co. (The) notes 8 1/2s, 2007
265,000	Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011
30,000	Goodyear Tire & Rubber Co. (The) notes 6 3/8s, 2008
56,000	HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 (R)
69,000	Hollywood Park, Inc. company guaranty Ser. B, 9 1/4s, 2007
30,000	Host Marriott LP company guaranty Ser. G, 9 1/4s, 2007 (R)
75,000	Host Marriott LP sr. notes Ser. E, 8 3/8s, 2006 (R)
130,000	Host Marriott LP 144A sr. notes 7s, 2012 (R)
110,000	Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013
92,000	Icon Health & Fitness company guaranty 11 1/4s, 2012
99,000	IESI Corp. company guaranty 10 1/4s, 2012
35,000	Inn of the Mountain Gods sr. notes 12s, 2010
70,000	ITT Corp. debs. 7 3/8s, 2015
100,000	ITT Corp. notes 6 3/4s, 2005
90,000	JC Penney Co., Inc. debs. 7.95s, 2017
11,000	JC Penney Co., Inc. debs. 7.65s, 2016
130,000	JC Penney Co., Inc. debs. 7 1/8s, 2023
75,000	JC Penney Co., Inc. notes 9s, 2012
5,000	JC Penney Co., Inc. notes 8s, 2010
75,000	Jostens Holding Corp. sr. disc. notes stepped-coupon zero % (10 1/4s, 12/1/08), 2013 (STP)
200,000	Jostens IH Corp. 144A company guaranty 7 5/8s, 2012

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75,000	K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012
55,000	K. Hovnanian Enterprises, Inc. company guaranty 6 3/8s, 2014
40,000	K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014
60,000	K2, Inc. 144A sr. notes 7 3/8s, 2014
220,000	KB Home sr. notes 5 3/4s, 2014
2,000	KB Home sr. sub. notes 9 1/2s, 2011
195,000	Laidlaw International, Inc. sr. notes 10 3/4s, 2011
80,000	Lamar Media Corp. company guaranty 7 1/4s, 2013
32,000	Lear Corp. company guaranty Ser. B, 8.11s, 2009
211,000	Levi Strauss & Co. sr. notes 12 1/4s, 2012
60,000	Mandalay Resort Group sr. notes 6 3/8s, 2011
140,000	MediaNews Group, Inc. sr. sub. notes 6 7/8s, 2013
105,000	MeriStar Hospital Corp. company guaranty 9 1/8s, 2011 (R)
45,000	MeriStar Hospital Corp. company guaranty 9s, 2008 (R)
40,000	Meritage Corp. company guaranty 9 3/4s, 2011
30,000	Meritage Corp. sr. notes 7s, 2014
90,000	Meritor Automotive, Inc. notes 6.8s, 2009
75,000	Metaldyne Corp. 144A sr. notes 10s, 2013
100,000	MGM Mirage, Inc. company guaranty 8 1/2s, 2010
1,000	MGM Mirage, Inc. company guaranty 8 3/8s, 2011
35,000	Mirage Resorts, Inc. debs. 7 1/4s, 2017
65,000	Mohegan Tribal Gaming Authority sr. sub. notes 6 3/8s, 2009
60,000	Oxford Industries, Inc. sr. notes 8 7/8s, 2011
25,000	Park Place Entertainment Corp. sr. notes 7 1/2s, 2009
105,000	Park Place Entertainment Corp. sr. notes 7s, 2013
161,000	Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008
132,000	Penn National Gaming, Inc. sr. sub. notes 8 7/8s, 2010
30,000	Phillips-Van Heusen Corp. sr. notes 7 1/4s, 2011
75,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 3/4s, 2013
105,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012
30,000	Primedia, Inc. company guaranty 8 7/8s, 2011
140,000	Primedia, Inc. company guaranty 7 5/8s, 2008
150,000	Primedia, Inc. 144A sr. notes 8s, 2013
270,000	Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011
103,000	Resorts International Hotel and Casino,

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	Inc. company guaranty 11 1/2s, 2009
15,000	RH Donnelley Finance Corp. I company guaranty 8 7/8s, 2010
134,000	RH Donnelley Finance Corp. I 144A company guaranty 8 7/8s, 2010
77,000	RH Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012
82,000	Russell Corp. company guaranty 9 1/4s, 2010
175,000	Saks, Inc. company guaranty 7s, 2013
205,000	Samsonite Corp. sr. sub. notes 8 7/8s, 2011
64,000	Schuler Homes, Inc. company guaranty 10 1/2s, 2011
160,000	Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014
50,000	Standard Pacific Corp. sr. notes 7 3/4s, 2013
10,000	Standard Pacific Corp. sr. notes 6 7/8s, 2011
175,000	Standard Pacific Corp. sr. notes 6 1/4s, 2014
85,000	Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012
71,000	Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 3/8s, 2007
118,000	Station Casinos, Inc. sr. notes 6s, 2012
75,000	Station Casinos, Inc. sr. sub. notes 6 7/8s, 2016
45,000	Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012
65,000	Technical Olympic USA, Inc. company guaranty 9s, 2010
30,000	Tenneco Automotive, Inc. company guaranty Ser. B, 11 5/8s, 2009
100,000	Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013
80,000	Tenneco Automotive, Inc. 144A sr. sub. notes 8 5/8s, 2014
285,000	THL Buildco, Inc. (Nortek, Inc.) 144A sr. sub. notes 8 1/2s, 2014
60,000	Tommy Hilfiger USA, Inc. company guaranty 6.85s, 2008
55,000	Toys R Us, Inc. notes 7 5/8s, 2011
283,000	Trump Atlantic City Associates company guaranty 11 1/4s, 2006 (In default) (NON)
70,000	United Auto Group, Inc. company guaranty 9 5/8s, 2012
53,000	Venetian Casino Resort, LLC company guaranty 11s, 2010
200,000	Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009
100,000	Vertis, Inc. 144A sub. notes 13 1/2s, 2009
21,000	WCI Communities, Inc. company guaranty 10 5/8s, 2011
101,000	WCI Communities, Inc. company guaranty 9 1/8s, 2012
59,000	William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011
80,000	WRC Media Corp. sr. sub. notes 12 3/4s,

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2009
 225,000 Wynn Las Vegas, LLC/Wynn Las Vegas
 Capital Corp. 144A 1st mtge. 6 5/8s,
 2014

Consumer Staples (6.6%)

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)
 235,000 Adelphia Communications Corp. sr. notes
 Ser. B, 9 7/8s, 2007 (In default) (NON)
 105,000 Affinity Group, Inc. sr. sub. notes 9s,
 2012
 30,000 AMC Entertainment, Inc. sr. sub. notes 9
 7/8s, 2012
 229,000 AMC Entertainment, Inc. sr. sub. notes
 8s, 2014
 50,000 ASG Consolidated LLC/ASG Finance, Inc.
 144A sr. disc. notes stepped-coupon zero %
 (11 1/2s, 11/1/08), 2011 (STP)
 60,000 Atlantic Broadband Finance, LLC 144A sr.
 sub. notes 9 3/8s, 2014
 136,000 Brand Services, Inc. company guaranty
 12s, 2012
 150,000 Cablevision Systems Corp. 144A sr. notes
 8s, 2012
 70,000 Capital Records, Inc. 144A company
 guaranty 8 3/8s, 2009
 19,000 Charter Communications Holdings,
 LLC/Capital Corp. sr. disc. notes
 stepped-coupon zero % (11 3/4s,
 5/15/06), 2011 (STP)
 365,000 Charter Communications Holdings,
 LLC/Capital Corp. sr. notes 11 1/8s,
 2011
 70,000 Charter Communications Holdings,
 LLC/Capital Corp. sr. notes 10 3/4s,
 2009
 60,000 Charter Communications Holdings,
 LLC/Capital Corp. sr. notes 10 1/4s,
 2010
 120,000 Charter Communications Holdings,
 LLC/Capital Corp. sr. notes 10s, 2011
 63,000 Charter Communications Holdings,
 LLC/Capital Corp. sr. notes 9 5/8s, 2009
 61,000 Charter Communications Holdings,
 LLC/Capital Corp. sr. notes 8 5/8s, 2009
 125,000 Cinemark USA, Inc. sr. sub. notes 9s,
 2013
 145,000 Cinemark, Inc. sr. disc. notes
 stepped-coupon zero % (9 3/4s, 3/15/07),
 2009 (STP)
 70,000 Constellation Brands, Inc. company
 guaranty Ser. B, 8s, 2008
 5,000 Constellation Brands, Inc. sr. sub.
 notes Ser. B, 8 1/8s, 2012
 60,000 CSC Holdings, Inc. debs. 7 5/8s, 2018
 3,000 CSC Holdings, Inc. debs. Ser. B, 8 1/8s,
 2009

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65,000	CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011
60,000	CSC Holdings, Inc. sr. sub. debs. 10 1/2s, 2016
125,000	CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012
270,000	Dean Foods Co. sr. notes 6 5/8s, 2009
40,000	Del Monte Corp. company guaranty Ser. B, 9 1/4s, 2011
80,000	Del Monte Corp. sr. sub. notes 8 5/8s, 2012
175,000	DirectTV Holdings, LLC sr. notes 8 3/8s, 2013
271,000	Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)
155,000	Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007
60,000	Dole Food Co. company guaranty 7 1/4s, 2010
35,000	Dole Food Co. sr. notes 8 7/8s, 2011
25,000	Dole Food Co. sr. notes 8 5/8s, 2009
66,000	Domino's, Inc. sr. sub. notes 8 1/4s, 2011
185,000	Echostar DBS Corp. sr. notes 6 3/8s, 2011
130,000	Echostar DBS Corp. 144A company guaranty 6 5/8s, 2014
35,000	Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014
300,000	Granite Broadcasting Corp. sec. notes 9 3/4s, 2010
52,000	Gray Television, Inc. company guaranty 9 1/4s, 2011
110,000	Hasbro, Inc. notes 5.6s, 2005
60,000	Jean Coutu Group, Inc. 144A sr. notes 7 5/8s, 2012 (Canada)
125,000	Jean Coutu Group, Inc. 144A sr. sub. notes 8 1/2s, 2014 (Canada)
230,000	Kabel Deutsheland GmbH 144A sr. notes 10 5/8s, 2014 (Germany)
2,435	Knology, Inc. 144A sr. notes 12s, 2009 (PIK)
270,000	LCE Acquisition Corp. 144A company guaranty 9s, 2014
105,000	Paxson Communications Corp. company guaranty 10 3/4s, 2008
230,000	Pinnacle Foods Holding Corp. 144A sr. sub. notes 8 1/4s, 2013
156,000	Playtex Products, Inc. company guaranty 9 3/8s, 2011
110,000	Playtex Products, Inc. sec. notes 8s, 2011
210,000	Prestige Brands, Inc. 144A sr. sub. notes 9 1/4s, 2012
25,000	Quebecor Media, Inc. sr. disc. notes stepped-coupon zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP)
196,000	Quebecor Media, Inc. sr. notes 11 1/8s, 2011 (Canada)
125,000	Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012
160,000	Remington Arms Co., Inc. company

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	guaranty 10 1/2s, 2011
80,000	Rite Aid Corp. company guaranty 9 1/2s, 2011
130,000	Rite Aid Corp. debs. 6 7/8s, 2013
10,000	Rite Aid Corp. notes 7 1/8s, 2007
5,000	Rite Aid Corp. 144A notes 6s, 2005
130,000	Sbarro, Inc. company guaranty 11s, 2009
35,000	Scotts Co. (The) sr. sub. notes 6 5/8s, 2013
75,000	Sinclair Broadcast Group, Inc. company guaranty 8s, 2012
140,000	Six Flags, Inc. sr. notes 9 5/8s, 2014
314,000	Six Flags, Inc. sr. notes 8 7/8s, 2010
50,000	United Rentals (North America), Inc. company guaranty 6 1/2s, 2012
40,000	Videotron Ltee company guaranty 6 7/8s, 2014 (Canada)
90,000	Vivendi Universal SA sr. notes 9 1/4s, 2010 (France)
135,000	Vivendi Universal SA sr. notes 6 1/4s, 2008 (France)
75,000	Warner Music Group 144A sr. sub. notes 7 3/8s, 2014
114,000	Williams Scotsman, Inc. company guaranty 9 7/8s, 2007
108,000	Young Broadcasting, Inc. company guaranty 10s, 2011
50,000	Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014

Energy (3.4%)

145,000	Arch Western Finance, LLC sr. notes 6 3/4s, 2013
65,000	Arch Western Finance, LLC 144A sr. notes 6 3/4s, 2013
75,000	Belden & Blake Corp. 144A sec. notes 8 3/4s, 2012
55,000	Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands)
90,000	BRL Universal Equipment sec. notes 8 7/8s, 2008
80,000	CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)
54,000	Chesapeake Energy Corp. company guaranty 9s, 2012
35,000	Chesapeake Energy Corp. company guaranty 7 3/4s, 2015
115,000	Chesapeake Energy Corp. sr. notes 7 1/2s, 2013
50,000	Chesapeake Energy Corp. sr. notes 7s, 2014
75,000	Comstock Resources, Inc. sr. notes 6 7/8s, 2012
100,000	Dresser, Inc. company guaranty 9 3/8s, 2011
80,000	Encore Acquisition Co. company guaranty 8 3/8s, 2012
35,000	Encore Acquisition Co. sr. sub. notes 6 1/4s, 2014
105,000	Exco Resources, Inc. company guaranty 7

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	1/4s, 2011
55,000	Forest Oil Corp. company guaranty 7 3/4s, 2014
85,000	Forest Oil Corp. sr. notes 8s, 2011
62,000	Forest Oil Corp. sr. notes 8s, 2008
55,000	Hanover Compressor Co. sr. notes 9s, 2014
50,000	Hanover Compressor Co. sr. notes 8 5/8s, 2010
75,000	Hanover Compressor Co. sub. notes zero %, 2007
50,000	Hanover Equipment Trust sec. notes Ser. B, 8 3/4s, 2011
220,000	Harvest Operations Corp. 144A sr. notes 7 7/8s, 2011 (Canada)
45,000	Hornbeck Offshore Services, Inc. 144A sr. notes 6 1/8s, 2014
50,000	KCS Energy, Inc. sr. notes 7 1/8s, 2012
225,000	Key Energy Services, Inc. sr. notes 6 3/8s, 2013
205,000	Massey Energy Co. sr. notes 6 5/8s, 2010
80,000	Newfield Exploration Co. sr. notes 7 5/8s, 2011
140,000	Newfield Exploration Co. 144A sr. sub. notes 6 5/8s, 2014
100,000	Offshore Logistics, Inc. company guaranty 6 1/8s, 2013
60,000	Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014
110,000	Peabody Energy Corp. sr. notes 5 7/8s, 2016
50,000	Pemex Project Funding Master Trust company guaranty 8 5/8s, 2022
70,000	Pemex Project Funding Master Trust company guaranty 7 3/8s, 2014
113,029	Petro Geo-Services notes 10s, 2010 (Norway)
70,000	Plains Exploration & Production Co. company guaranty Ser. B, 8 3/4s, 2012
80,000	Plains Exploration & Production Co. sr. notes 7 1/8s, 2014
45,000	Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012
115,000	Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011
230,000	Pride International, Inc. 144A sr. notes 7 3/8s, 2014
80,000	Seabulk International, Inc. company guaranty 9 1/2s, 2013
130,000	Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013
20,000	Universal Compression, Inc. sr. notes 7 1/4s, 2010
24,000	Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011

Financial (0.5%)

35,000	Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)
110,000	Crescent Real Estate Equities LP sr. notes 9 1/4s, 2009 (R)

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140,000 E*Trade Finance Corp. 144A sr. notes 8s,
2011
186,150 Finova Group, Inc. notes 7 1/2s, 2009
195,000 Western Financial Bank sub. debs. 9
5/8s, 2012

Health Care (2.6%)

100,000 Alderwoods Group, Inc. 144A sr. notes 7
3/4s, 2012
82,000 AmerisourceBergen Corp. company guaranty
7 1/4s, 2012
160,000 AmerisourceBergen Corp. sr. notes 8
1/8s, 2008
135,000 Ardent Health Services, Inc. sr. sub.
notes 10s, 2013
90,000 Elan Finance PLC/Elan Finance Corp. 144A
sr. notes 7 3/4s, 2011 (Ireland)
40,000 Extendicare Health Services, Inc.
company guaranty 9 1/2s, 2010
75,000 Extendicare Health Services, Inc. sr.
sub. notes 6 7/8s, 2014
10,000 HCA, Inc. debs. 7.19s, 2015
50,000 HCA, Inc. notes 6 3/8s, 2015
45,000 HCA, Inc. notes 5 3/4s, 2014
40,000 HCA, Inc. sr. notes 6.95s, 2012
175,000 Healthsouth Corp. notes 7 5/8s, 2012
37,000 Healthsouth Corp. sr. notes 8 1/2s, 2008
37,000 Healthsouth Corp. sr. notes 8 3/8s, 2011
55,000 Insight Health Services Corp. 144A
company guaranty 9 7/8s, 2011
39,220 Magellan Health Services, Inc. sr. notes
Ser. A, 9 3/8s, 2008
31,000 MedQuest, Inc. company guaranty Ser. B,
11 7/8s, 2012
145,000 MQ Associates, Inc. sr. disc. notes
stepped-coupon zero % (12 1/4s,
8/15/08), 2012 (STP)
90,000 Omnicare, Inc. sr. sub. notes 6 1/8s,
2013
70,000 Owens & Minor, Inc. company guaranty 8
1/2s, 2011
100,000 PacifiCare Health Systems, Inc. company
guaranty 10 3/4s, 2009
155,000 Province Healthcare Co. sr. sub. notes 7
1/2s, 2013
10,000 Service Corp. International notes 7.2s,
2006
5,000 Service Corp. International notes 6
7/8s, 2007
21,000 Service Corp. International notes 6
1/2s, 2008
25,000 Service Corp. International notes Ser.
*, 7.7s, 2009
110,000 Service Corp. International/US 144A sr.
notes 7s, 2016
60,000 Stewart Enterprises, Inc. notes 10 3/4s,
2008
70,000 Tenet Healthcare Corp. notes 7 3/8s,
2013
10,000 Tenet Healthcare Corp. sr. notes 6 1/2s,

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	2012	
170,000		Tenet Healthcare Corp. sr. notes 6 3/8s, 2011
145,000		Tenet Healthcare Corp. 144A sr. notes 9 7/8s, 2014
100,000		Triad Hospitals, Inc. sr. notes 7s, 2012
180,000		Triad Hospitals, Inc. sr. sub. notes 7s, 2013
75,000		Universal Hospital Services, Inc. sr. notes 10 1/8s, 2011
45,000		US Oncology, Inc. 144A sr. notes 9s, 2012
30,000		US Oncology, Inc. 144A sr. sub. notes 10 3/4s, 2014
80,000		Vanguard Health Holding Co. II, LLC 144A sr. sub. notes 9s, 2014
40,000		Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)
30,000		Ventas Realty LP/Capital Corp. 144A sr. notes 6 5/8s, 2014 (R)
55,000		VWR International, Inc. 144A sr. notes 6 7/8s, 2012

Other (2.3%)

	2,680,000	Dow Jones CDX HY 144A pass-through certificates 7 3/4s, 2009
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Technology (1.5%)

	160,000	Advanced Micro Devices, Inc. 144A sr. notes 7 3/4s, 2012
64,000		AMI Semiconductor, Inc. company guaranty 10 3/4s, 2013
55,000		Amkor Technologies, Inc. sr. sub. notes 10 1/2s, 2009
120,000		Celestica, Inc. sr.sub. notes 7 7/8s, 2011 (Canada)
211,000		Iron Mountain, Inc. company guaranty 8 5/8s, 2013
135,000		Lucent Technologies, Inc. debs. 6.45s, 2029
5,000		Lucent Technologies, Inc. notes 5 1/2s, 2008
55,000		New ASAT Finance, Ltd. 144A company guaranty 9 1/4s, 2011 (Cayman Islands)
170,000		Nortel Networks Corp. notes 6 1/8s, 2006 (Canada)
119,000		ON Semiconductor Corp. company guaranty 13s, 2008
45,000		SCG Holding Corp. 144A notes zero %, 2011
85,000		Seagate Technology Hdd Holdings company guaranty 8s, 2009 (Cayman Islands)
120,000		UGS Corp. 144A sr. sub. notes 10s, 2012
105,000		Xerox Capital Trust I company guaranty 8s, 2027
3,000		Xerox Corp. company guaranty 9 3/4s, 2009
55,000		Xerox Corp. notes Ser. MTN, 7.2s, 2016
144,000		Xerox Corp. sr. notes 7 5/8s, 2013

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110,000 Xerox Corp. sr. notes 6 7/8s, 2011

Transportation (0.4%)

70,000 American Airlines, Inc. pass-through certificates Ser. 01-1, 6.817s, 2011
 140,000 Calair, LLC/Calair Capital Corp. company guaranty 8 1/8s, 2008
 185,000 Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008
 25,000 Kansas City Southern Railway Co. company guaranty 7 1/2s, 2009
 97,000 Navistar International Corp. company guaranty Ser. B, 9 3/8s, 2006
 20,000 Travel Centers of America, Inc. company guaranty 12 3/4s, 2009

Utilities & Power (3.2%)

22,000 AES Corp. (The) sr. notes 8 7/8s, 2011
 6,000 AES Corp. (The) sr. notes 8 3/4s, 2008
 105,000 AES Corp. (The) 144A sec. notes 9s, 2015
 150,000 AES Corp. (The) 144A sec. notes 8 3/4s, 2013
 75,000 Allegheny Energy Supply 144A bonds 8 1/4s, 2012
 45,000 Allegheny Energy Supply 144A sec. notes 10 1/4s, 2007
 35,000 CenterPoint Energy Resources Corp. debs. 6 1/2s, 2008
 20,000 CenterPoint Energy Resources Corp. sr. notes Ser. B, 7 7/8s, 2013
 15,000 CMS Energy Corp. pass-through certificates 7s, 2005
 30,000 CMS Energy Corp. sr. notes 8.9s, 2008
 55,000 CMS Energy Corp. sr. notes 8 1/2s, 2011
 25,000 CMS Energy Corp. sr. notes 7 3/4s, 2010
 275,000 DPL, Inc. bonds 8 1/8s, 2031
 15,000 Dynegy Holdings, Inc. sr. notes 6 7/8s, 2011
 190,000 Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013
 50,000 Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010
 75,000 Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016
 55,000 El Paso Corp. sr. notes 7 3/8s, 2012
 115,000 El Paso Corp. sr. notes Ser. MTN, 7 3/4s, 2032
 25,000 El Paso Natural Gas Co. debs. 8 5/8s, 2022
 130,000 El Paso Production Holding Co. company guaranty 7 3/4s, 2013
 95,000 Ferrellgas Partners LP/Ferrellgas Partners Finance sr. notes 6 3/4s, 2014
 30,000 Kansas Gas & Electric debs. 8.29s, 2016
 170,000 Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034
 95,000 Mission Energy Holding Co. sec. notes 13 1/2s, 2008

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55,000 Monongahela Power Co. 144A 1st. mtge.
6.7s, 2014

65,000 Nevada Power Co. 2nd mtge. 9s, 2013

45,000 Nevada Power Co. 144A general ref. mtge.
5 7/8s, 2015

135,000 Northwest Pipeline Corp. company
guaranty 8 1/8s, 2010

355,000 NRG Energy, Inc. 144A sec. notes 8s,
2013

75,000 Orion Power Holdings, Inc. sr. notes
12s, 2010

20,000 PG&E Gas Transmission Northwest sr.
notes 7.1s, 2005

80,000 PSEG Energy Holdings, Inc. notes 7 3/4s,
2007

65,000 SEMCO Energy, Inc. sr. notes 7 3/4s,
2013

90,000 SEMCO Energy, Inc. 144A sr. notes 7
3/4s, 2013

20,000 Sierra Pacific Power Co. general ref.
mtge. 6 1/4s, 2012

130,000 Sierra Pacific Resources sr. notes 8
5/8s, 2014

40,000 Teco Energy, Inc. notes 10 1/2s, 2007

25,000 Teco Energy, Inc. notes 7.2s, 2011

40,000 Teco Energy, Inc. notes 7s, 2012

10,000 Tennessee Gas Pipeline Co. debs. 7s,
2028

60,000 Tennessee Gas Pipeline Co. unsecd. notes
7 1/2s, 2017

15,000 Transcontinental Gas Pipeline Corp.
debs. 7 1/4s, 2026

85,000 Utilicorp Canada Finance Corp. company
guaranty 7 3/4s, 2011 (Canada)

55,000 Utilicorp United, Inc. sr. notes 9.95s,
2011

47,000 Western Resources, Inc. sr. notes 9
3/4s, 2007

20,000 Williams Cos., Inc. (The) notes 8 3/4s,
2032

20,000 Williams Cos., Inc. (The) notes 8 1/8s,
2012

25,000 Williams Cos., Inc. (The) notes 7 5/8s,
2019

Total Corporate bonds and notes (cost \$48,952,760)

Convertible preferred stocks (32.5%) (a)

Number of shares

Basic Materials (3.2%)

1,360 Freeport-McMoRan Copper & Gold, Inc.
144A 5.50% cv. pfd.

1,240 Hercules Trust II 6.50% units cum. cv.
pfd.

52,400 Smurfit-Stone Container Corp. Ser. A,
\$1.75 cum. cv. pfd.

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Capital Goods (4.3%)

21,300 Coltec Capital Trust \$2.625 cv. pfd.
19,600 Northrop Grumman Corp. Ser. B, \$7.00
cum. cv. pfd.
39,100 Owens-Illinois, Inc. \$2.375 cv. pfd.

Communication Services (2.4%)

35,020 CenturyTel, Inc. \$1.719 cv. pfd.
21,700 Cinnccinnati Bell, Inc. Ser. B, \$3.378
cum. cv. pfd.
21,923 Crown Castle International Corp. \$3.125
cum. cv. pfd.

Consumer Cyclicals (5.2%)

8,070 Central Parking Finance Trust 144A
\$1.313 cv. pfd.
6,300 Emmis Communications Corp. Ser. A,
\$3.125 cum. cv. pfd.
60,700 FelCor Lodging Trust, Inc. Ser. A, \$1.95
cum. cv. pfd. (R)
24,600 Ford Motor Company Capital Trust II
\$3.25 cum. cv. pfd.
28,600 Host Marriott Financial Trust \$3.375 cv.
pfd.
30,300 TXI Capital Trust I \$2.75 cv. pfd.

Consumer Staples (2.7%)

25,100 Albertson's, Inc. \$1.813 cv. pfd.
20,120 Constellation Brands, Inc. Ser. A,
\$1.438 cv. pfd.
25,200 Sinclair Broadcast Group, Inc. Ser. D,
\$3.00 cv. pfd.
38,900 Six Flags, Inc. \$1.813 cum. cv. pfd.

Energy (1.7%)

12,800 Amerada Hess Corp. \$3.50 cv. pfd.
19,700 Hanover Compressor Capital Trust \$3.625
cum. cv. pfd. (S)

Financial (4.5%)

11,800 Capital One Financial Corp. \$3.125 cv.
pfd.
34,100 Chubb Corp. (The) \$1.75 cv. pfd.
44,996 Decs Trust IX 6.75% cv. pfd.
15,403 Hartford Financial Services Group, Inc.
(The) \$3.50 cv. pfd.
20,400 Lehman Brothers Holdings, Inc. \$1.563
cv. pfd.
23,600 Washington Mutual Capital Trust I \$2.688

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units cum. cv. pfd.
 25,600 XL Capital, Ltd. \$1.625 cv. pfd. (Cayman
 Islands)

Health Care (1.5%)

36,650 Schering-Plough Corp. \$3.00 cv. pfd.

Technology (1.2%)

10,800 Xerox Corp. 6.25% cv. pfd.

Utilities & Power (5.8%)

21,000 Aquila, Inc. \$1.688 cv. pfd.
 25,250 El Paso Energy Capital Trust I \$2.375
 cv. pfd. (S)
 49,200 Great Plains Energy, Inc. \$2.00 cum. cv.
 pfd. (S)
 20,000 ONEOK, Inc. \$2.125 units cv. pfd.
 9,000 Public Service Enterprise Group, Inc.
 \$5.125 cv. pfd.
 40,900 Sempra Energy \$2.125 units cv. pfd.
 17,200 Sierra Pacific Resources \$4.50 units
 cum. cv. pfd.
 9,830 Williams Cos., Inc. (The) 144A \$2.75 cv.
 pfd.

Total Convertible preferred stocks (cost \$33,720,830)

Convertible bonds and notes (17.1%) (a)

Principal amount

Capital Goods (0.6%)

\$660,000 Titan International, Inc. 144A cv. sr.
 notes 5 1/4s, 2009

Communication Services (1.1%)

1,275,000 Charter Communications, Inc. 144A cv.
 sr. notes 5 7/8s, 2009
 400,000 Cybernet Internet Services
 International, Inc. 144A cv. sr. disc.
 notes 13s, 2009 (Denmark) (In default)
 (NON)

Conglomerates (1.1%)

1,250,000 GenCorp, Inc. cv. sub. notes 5 3/4s,
 2007

Consumer Cyclical (2.2%)

650,000 Mediacom Communications Corp. cv. sr.

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	notes 5 1/4s, 2006	
1,060,000		Meristar Hospitality Corp. cv. sub. notes 9 1/2s, 2010 (R)
595,000		WCI Communities, Inc. cv. sr. sub. notes 4s, 2023
<hr/>		
Consumer Staples (1.1%)		
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1,260,000		Rite Aid Corp. cv. notes 4 3/4s, 2006
<hr/>		
Energy (0.3%)		
<hr/>		
250,000		McMoran Exploration Co. cv. sr. notes 6s, 2008
<hr/>		
Financial (0.5%)		
<hr/>		
800,000		Rewards Network, Inc. cv. sub. debs. 3 1/4s, 2023
<hr/>		
Technology (7.8%)		
<hr/>		
600,000		Agere Systems, Inc. cv. notes 6 1/2s, 2009
1,100,000		Amkor Technologies, Inc. cv. notes 5 3/4s, 2006
1,297,000		Aspen Technology, Inc. cv. sub. debs. 5 1/4s, 2005
980,000		Avaya, Inc. cv. Liquid Yield Option Notes (LYON) zero %, 2021
600,000		Fairchild Semiconductor International, Inc. cv. company guaranty 5s, 2008
900,000		Kulicke & Soffa Industries, Inc. cv. sub. notes 0.50s, 2008
1,200,000		Lucent Technologies, Inc. cv. sub. debs. 8s, 2031
930,000		Manugistics Group, Inc. cv. sub. notes 5s, 2007
920,000		ON Semiconductor Corp. 144A cv. bonds zero %, 2024
1,730,000		Safeguard Scientifics, Inc. 144A cv. sr. notes 2 5/8s, 2024
280,000		Silicon Graphics, Inc. cv. notes 6 1/2s, 2009
<hr/>		
Transportation (0.5%)		
<hr/>		
750,000		Continental Airlines, Inc. cv. notes 4 1/2s, 2007
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Utilities & Power (1.9%)		
<hr/>		
605,000		AES Corp. (The) cv. sub. notes 4 1/2s, 2005
1,400,000		El Paso Corp. cv. debs. zero %, 2021
126,000		Sierra Pacific Resources 144A cv. notes 7 1/4s, 2010
440,000		XCEL Energy, Inc. 144A cv. notes 7 1/2s,

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2007

Total Convertible bonds and notes (cost \$18,991,673)

Common stocks (1.8%) (a)

Number of shares

214	AboveNet, Inc. (NON) (S)
50,000	AMRESKO Creditor Trust (acquired 9/20/00, cost \$38,655) (RES) (NON) (R) (F)
156	Birch Telecom, Inc. (NON) (F)
15,362	Coinmach Service Corp. IDS (Income Deposit Securities) (NON) (S)
293,993	Contifinancial Corp. Liquidating Trust Units
2,031	Covad Communications Group, Inc. (NON) (S)
66	Crown Castle International Corp. (NON)
3,492	Globix Corp. (NON)
75,000	iPCS Escrow, Inc. (NON)
1,745	iPCS, Inc. (NON)
16	Knology, Inc. (NON)
64	Leucadia National Corp.
227	Polymer Group, Inc. Class A (NON)
334	PSF Group Holdings, Inc. 144A Class A (NON) (F)
83,600	Service Corporation Intl. (NON)
25	Sterling Chemicals, Inc. (NON)
102	Sun Healthcare Group, Inc. (NON)
28	USA Mobility, Inc. (NON) (S)
14,550	VS Holdings, Inc. (NON)
408	Washington Group International, Inc. (NON)
44,400	Williams Cos., Inc. (The) (S)
Total Common stocks (cost \$3,295,912)	

Foreign government bonds and notes (0.6%) (a)

Principal amount

\$70,000	Colombia (Republic of) bonds Ser. NOV, 9 3/4s, 2009
55,000	Colombia (Republic of) notes 10 3/4s, 2013
95,000	Ecuador (Republic of) bonds Ser. REGS, stepped-coupon 8s (9s, 8/15/05), 2030 (STP)
110,000	Indonasia (Republic of) 144A sr. notes 6 3/4s, 2014
40,000	Peru (Republic of) bonds 8 3/4s, 2033
10,000	Philippines (Republic of) bonds 8 3/8s, 2011
130,000	Philippines (Republic of) sr. notes 8 7/8s, 2015
135,000	Russia (Federation of) unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP)

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14,000 Ukraine (Government of) sr. notes Ser.
REGS, 11s, 2007
35,000 United Mexican States bonds Ser. MTN,
8.3s, 2031

Total Foreign government bonds and notes (cost \$648,428)

Preferred stocks (0.1%) (a)

Number of shares

2 Dobson Communications Corp. 13.00% pfd.
(PIK)
13 Paxson Communications Corp. 14.25% cum.
pfd. (PIK) (S)

Total Preferred stocks (cost \$121,045)

Units (0.1%) (a) (cost \$303,520)

Number of units

208 XCL Equity Units (F)

Brady bonds (0.1%) (a) (cost \$77,811)

Principal amount

\$83,600 Peru (Republic of) FRB Ser. 20YR, 5s,
2017

Warrants (0.1%) (a) (NON)

Number of warrants

Expiration date

71	AboveNet, Inc.	9/8/08
83	AboveNet, Inc.	9/8/10
140	Dayton Superior Corp. 144A	6/15/09
161	Huntsman Co., LLC 144A	5/15/11
72	MDP Acquisitions PLC 144A	10/1/13
60	Pliant Corp. 144A	6/1/10
240	Travel Centers of America, Inc. 144A	5/1/09
220	Ubiquitel, Inc. 144A	4/15/10
250	Washington Group International, Inc. Ser. A	1/25/06
287	Washington Group International, Inc. Ser. B	1/25/06
156	Washington Group International, Inc. Ser. C	1/25/06

Total Warrants (cost \$88,220)

Short-term investments (5.2%) (a)

Principal amount

\$4,761,733 Putnam Prime Money Market Fund (e)
1,473,405 Short-term investments held as
collateral for loaned securities with
yields ranging from 1.94% to 2.21% and
due dates ranging from December 1, 2004
to January 7, 2005 (d)

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Total Short-term investments (cost \$6,234,587)

Total Investments (cost \$112,434,786) (b)

\$1

Forward currency contracts to sell at November 30, 2004 (Unaudited)
(aggregate face value \$389,444)

	Value	Aggregate face value	Delivery date	Unrealized depreciation
Euro	\$390,605	\$389,444	3/16/05	\$(1,161)

Credit default contracts outstanding at November 30, 2004 (Unaudited)

	Notional amount	Unrealized appreciation/ (depreciation)
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.	\$19,556	\$291
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.	19,556	100
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		

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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.	9,778	173
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.	7,333	138
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.	4,889	52
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.	2,444	100
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		

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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.

	2,444	(64)
		\$790

NOTES

- (a) Percentages indicated are based on net assets of \$120,016,377.
- (b) The aggregate identified cost on a tax basis is \$112,661,069, resulting in gross unrealized appreciation and depreciation of \$11,494,498 and \$3,583,944, respectively, or net unrealized appreciation of \$7,910,554.
- (NON) Non-income-producing security.
- (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 November 30, 2004 was \$50 or less than 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 November 30, 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 November 30, 2004, the value of securities loaned amounted to \$1,413,882. The fund received cash collateral of \$1,472,854 which is pooled with collateral of other Putnam funds into 20 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 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 \$15,202 for the period ended November 30, 2004.

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- (F) Security is valued at fair value following procedures approved by the Trustees.

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 November 30, 2004.

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 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

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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 counter party, 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 asses 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, 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: January 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

Charles E. Porter
Principal Executive Officer

Date: January 28, 2005

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

Steven D. Krichmar
Principal Financial Officer

Date: January 28, 2005