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PUTNAM MANAGED HIGH YIELD TRUST

Form N-Q

April 27, 2005

Item 1. Schedule of Investments:

PUTNAM MANAGED HIGH YIELD TRUST

QUARTERLY PORTFOLIO HOLDINGS

02-28-05

Putnam Managed High Yield Trust

The fund's portfolio
February 28, 2005 (Unaudited)

Corporate bonds and notes (89.8%) (a)

Principal amount

Advertising and Marketing Services (0.2%)

\$60,000 Bear Creek Corp. 144A sr. notes 9s, 2013
100,000 Lamar Media Corp. company guaranty 7 1/4s, 2013

Automotive (2.1%)

50,000 ArvinMeritor, Inc. notes 8 3/4s, 2012
30,000 Dana Corp. notes 10 1/8s, 2010
190,000 Dana Corp. notes 9s, 2011
15,000 Dana Corp. notes 7s, 2029
40,000 Delco Remy International, Inc. company guaranty 11s, 2009
205,000 Delco Remy International, Inc. sr. sub. notes 9 3/8s, 2012
30,000 Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012
150,000 Lear Corp. company guaranty Ser. B, 8.11s, 2009
115,000 Meritor Automotive, Inc. notes 6.8s, 2009
95,000 Metaldyne Corp. 144A sr. notes 10s, 2013
EUR 20,000 Teksid Aluminum 144A company guaranty 11 3/8s, 2011 (Luxembourg)
\$300,000 Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013
100,000 Tenneco Automotive, Inc. 144A sr. sub. notes 8 5/8s, 2014

Basic Materials (9.5%)

130,000 Acetex Corp. sr. notes 10 7/8s, 2009 (Canada)
120,000 AK Steel Corp. company guaranty 7 3/4s, 2012
170,000 Almatris Investment Holdings, S.a.r.l. bonds 11s, 2013 (Luxembourg) (PIK)
205,000 BCP Caylux Holdings Luxembourg SCA 144A sr. sub. notes
9 5/8s, 2014 (Luxembourg)
60,000 Century Aluminum Co. 144A company guaranty 7 1/2s, 2014
EUR 55,000 Cognis GMBH 144A sr. notes 9 1/2s, 2014 (Germany)
\$185,000 Compass Minerals Group, Inc. company guaranty 10s, 2011
50,000 Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B,

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	zero % (12s, 6/1/08), 2013 (STP)
130,000	Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)
120,000	Crystal US Holdings, LLC/US Sub 3 Corp. 144A sr. disc. notes stepped-coupon zero % (10s, 10/1/09), 2014 (STP)
95,000	Equistar Chemicals LP notes 8 3/4s, 2009
290,000	Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008
75,000	Georgia-Pacific Corp. bonds 7 3/4s, 2029
130,000	Georgia-Pacific Corp. company guaranty 9 3/8s, 2013
250,000	Georgia-Pacific Corp. debs. 9 1/2s, 2011
210,000	Georgia-Pacific Corp. debs. 7.7s, 2015
175,000	Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)
160,000	Hercules, Inc. company guaranty 11 1/8s, 2007
140,000	Hercules, Inc. company guaranty 6 3/4s, 2029
35,000	Huntsman Advanced Materials, LLC 144A sec. FRN 10.89s, 2008
40,000	Huntsman Advanced Materials, LLC 144A sec. notes 11s, 2010
28,000	Huntsman International Holdings LLC sr. disc. notes zero %, 2009
78,000	Huntsman, LLC company guaranty 11 5/8s, 2010
60,000	Huntsman, LLC 144A company guaranty 11 1/2s, 2012
325,000	Innophos, Inc. 144A sr. sub. notes 8 7/8s, 2014
85,000	International Steel Group, Inc. sr. notes 6 1/2s, 2014
5,000	Jefferson Smurfit Corp. company guaranty 8 1/4s, 2012
10,000	Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013
EUR	100,000 JSG Holding PLC sr. notes 11 1/2s, 2015 (Ireland) (PIK)
	\$10,000 Lyondell Chemical Co. bonds 11 1/8s, 2012
	130,000 Lyondell Chemical Co. company guaranty 10 1/2s, 2013
	100,000 Lyondell Chemical Co. company guaranty 9 1/2s, 2008
	65,000 Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007
	215,000 MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)
EUR	5,000 MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland)
EUR	10,000 Nalco Co. sr. notes 7 3/4s, 2011
EUR	65,000 Nalco Co. sr. sub. notes 9s, 2013
	\$300,000 Nalco Co. sr. sub. notes 8 7/8s, 2013
	75,000 Norske Skog Canada, Ltd. sr. notes 7 3/8s, 2014 (Canada)
	195,000 Novels, Inc. 144A sr. notes 7 1/4s, 2015 (Canada)
	31,547 PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada)
	35,840 Pioneer Companies, Inc. sec. sr. notes FRN 6.06s, 2006
	60,000 PQ Corp. 144A company guaranty 7 1/2s, 2013
EUR	235,000 Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014
EUR	80,000 SGL Carbon SA 144A sr. notes 8 1/2s, 2012 (Luxembourg)
	\$110,000 Steel Dynamics, Inc. company guaranty 9 1/2s, 2009
	27,275 Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)
	40,000 Stone Container Corp. sr. notes 9 3/4s, 2011
	140,000 Stone Container Corp. sr. notes 8 3/8s, 2012
	35,000 Stone Container Finance company guaranty 7 3/8s, 2014 (Canada)
	25,000 Tembec Industries, Inc. company guaranty 7 3/4s, 2012 (Canada)
	90,000 Ucar Finance, Inc. company guaranty 10 1/4s, 2012
	47,000 United Agri Products 144A sr. notes 8 3/4s, 2011
	214,000 United States Steel Corp. sr. notes 9 3/4s, 2010
	7,201 Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010 (PIK)
	13,998 Wheeling-Pittsburgh Steel Corp. sr. notes 5s, 2011 (PIK)
	40,000 WHX Corp. sr. notes 10 1/2s, 2005

Beverage (0.1%)

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

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Broadcasting (3.3%)

210,000	British Sky Broadcasting PLC company guaranty 6 7/8s, 2009 (United Kingdom)
300,000	DirectTV Holdings, LLC sr. notes 8 3/8s, 2013
440,000	Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)
235,000	Echostar DBS Corp. sr. notes 6 3/8s, 2011
165,000	Echostar DBS Corp. 144A company guaranty 6 5/8s, 2014
370,000	Granite Broadcasting Corp. sec. notes 9 3/4s, 2010
105,000	Gray Television, Inc. company guaranty 9 1/4s, 2011
75,000	Intelsat Bermuda, Ltd. 144A sr. notes 8 1/4s, 2013 (Bermuda)
6,090	Knology, Inc. 144A sr. notes 12s, 2009 (PIK)
155,000	Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012
150,000	Rainbow National Services, LLC 144A sr. sub. debs. 10 3/8s, 2014
60,000	Sinclair Broadcast Group, Inc. company guaranty 8 3/4s, 2011
301,000	Young Broadcasting, Inc. company guaranty 10s, 2011
65,000	Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014

Building Materials (0.9%)

60,000	Building Materials Corp. company guaranty 8s, 2008
95,000	Dayton Superior Corp. sec. notes 10 3/4s, 2008
5,000	Owens Corning bonds 7 1/2s, 2018 (In default) (NON)
120,000	Owens Corning notes 7 1/2s, 2005 (In default) (NON)
350,000	THL Buildco, Inc. (Nortek, Inc.) sr. sub. notes 8 1/2s, 2014

Cable Television (3.5%)

20,000	Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON)
90,000	Adelphia Communications Corp. sr. notes 10 1/4s, 2011 (In default) (NON)
5,000	Adelphia Communications Corp. sr. notes 10 1/4s, 2006 (In default) (NON)
5,000	Adelphia Communications Corp. sr. notes 9 3/8s, 2009 (In default) (NON)
40,000	Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON)
255,000	Atlantic Broadband Finance, LLC 144A sr. sub. notes 9 3/8s, 2014
195,000	Cablevision Systems Corp. 144A sr. notes 8s, 2012
70,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (12 1/8s, 1/15/07), 2012 (STP)
35,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 5/15/06), 2011 (STP)
240,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011
200,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 3/4s, 2009
75,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 1/4s, 2010
265,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011
200,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 9 5/8s, 2009
20,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009
75,000	CSC Holdings, Inc. debs. 7 5/8s, 2018
80,000	CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011
155,000	CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012
270,000	Kabel Deutschland GMBH 144A sr. notes 10 5/8s, 2014 (Germany)
30,000	Quebecor Media, Inc. sr. disc. notes stepped-coupon zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP)
155,000	Quebecor Media, Inc. sr. notes 11 1/8s, 2011 (Canada)
50,000	Videotron Ltee company guaranty 6 7/8s, 2014 (Canada)

Capital Goods (9.8%)

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	370,000	AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007
EUR	270,000	Aero Invest 1 SA 144A company guaranty FRN 10.635s, 2015 (Luxembourg)
	\$240,000	Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008
	135,000	Amsted Industries, Inc. 144A sr. notes 10 1/4s, 2011
	320,000	Argo-Tech Corp. sr. notes 9 1/4s, 2011
	35,000	BE Aerospace, Inc. sr. notes 8 1/2s, 2010
	345,000	BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008
	125,000	Blount, Inc. sr. sub. notes 8 7/8s, 2012
	80,000	Browning-Ferris Industries, Inc. debs. 7.4s, 2035
	145,000	Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008
	320,000	Crown Euro Holdings SA sec. notes 10 7/8s, 2013 (France)
EUR	15,000	Crown Euro Holdings SA sec. notes 10 1/4s, 2011 (France)
	\$70,000	Crown Euro Holdings SA sec. notes 9 1/2s, 2011 (France)
	476,000	Decrane Aircraft Holdings Co. company guaranty zero %, 2008
	120,000	Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012
EUR	60,000	Flender Holdings 144A sr. notes 11s, 2010 (Germany)
	\$93,000	Flowserve Corp. company guaranty 12 1/4s, 2010
	9,000	Hexcel Corp. sr. sub. notes 9 3/4s, 2009
	130,000	Invensys, PLC notes 9 7/8s, 2011 (United Kingdom)
	325,000	L-3 Communications Corp. company guaranty 6 1/8s, 2013
	310,000	Legrand SA debs. 8 1/2s, 2025 (France)
	91,000	Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012
EUR	25,000	Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011
	\$290,000	Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013
	240,000	Milacron Escrow Corp. sec. notes 11 1/2s, 2011
	40,000	Mueller Group, Inc. sec. FRN 7.493s, 2011
	255,000	Mueller Group, Inc. sr. sub. notes 10s, 2012
	180,000	Owens-Brockway Glass company guaranty 8 1/4s, 2013
	75,000	Owens-Brockway Glass company guaranty 7 3/4s, 2011
	170,000	Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012
	15,000	Owens-Illinois, Inc. debs. 7.8s, 2018
	155,000	Polypore, Inc. sr. sub. notes 8 3/4s, 2012
	250,000	Sequa Corp. sr. notes Ser. B, 8 7/8s, 2008
	165,000	Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)
	60,000	Solo Cup Co. sr. sub. notes 8 1/2s, 2014
	35,000	Terex Corp. company guaranty 9 1/4s, 2011
	190,000	Terex Corp. company guaranty Ser. B, 10 3/8s, 2011
	325,000	Titan Corp. (The) company guaranty 8s, 2011

Commercial and Consumer Services (0.4%)

245,000 Laidlaw International, Inc. sr. notes 10 3/4s, 2011

Communication Services (7.1%)

60,000 Alamosa Delaware, Inc. company guaranty 11s, 2010

50,000 Alamosa Delaware, Inc. company guaranty stepped-coupon zero % (12s, 7/31/05), 2009 (STP)

70,000 Alamosa Delaware, Inc. sr. notes 8 1/2s, 2012

35,000 American Cellular Corp. company guaranty 9 1/2s, 2009

58,000 American Tower Corp. sr. notes 9 3/8s, 2009

65,000 American Tower Corp. sr. notes 7 1/2s, 2012

125,000 American Towers, Inc. company guaranty 7 1/4s, 2011

96,207 Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON)

165,000 Centennial Cellular Operating Co. company guaranty 10 1/8s, 2013

25,000 Cincinnati Bell Telephone Co. company guaranty 6.3s, 2028

140,000 Cincinnati Bell, Inc. sr. sub. notes 8 3/8s, 2014

70,000 Cincinnati Bell, Inc. sr. sub. notes 7 1/4s, 2023

185,000 Citizens Communications Co. notes 9 1/4s, 2011

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160,000	Citizens Communications Co. sr. notes 6 1/4s, 2013
305,405	Colo.com, Inc. 144A sr. notes 13 7/8s, 2010 (In default) (NON) (F)
205,000	Crown Castle International Corp. sr. notes 9 3/8s, 2011
45,000	Eircom Funding company guaranty Ser. US, 8 1/4s, 2013 (Ireland)
20,728	Globix Corp. company guaranty 11s, 2008 (PIK)
175,000	Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom)
175,000	Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 10/15/08), 2012 (United Kingdom) (STP)
55,000	iPCS, Inc. sr. notes 11 1/2s, 2012
20,000	IWO Escrow Co. 144A sec. FRN 5.77s, 2012
20,000	IWO Escrow Co. 144A sr. disc. notes stepped-coupon zero % (10 3/4s, 1/15/10), 2015 (STP)
135,000	Level 3 Financing, Inc. 144A sr. notes 10 3/4s, 2011
120,000	Madison River Capital Corp. sr. notes 13 1/4s, 2010
205,000	MCI, Inc. sr. notes 8.735s, 2014
45,000	MCI, Inc. sr. notes 7.688s, 2009
5,000	Nextel Communications, Inc. sr. notes 6 7/8s, 2013
490,000	Nextel Communications, Inc. sr. notes 5.95s, 2014
55,000	Nextel Partners, Inc. sr. notes 12 1/2s, 2009
225,000	Nextel Partners, Inc. sr. notes 8 1/8s, 2011
410,000	Qwest Communications International, Inc. 144A sr. notes 7 3/4s, 2014
475,000	Qwest Corp. 144A notes 9 1/8s, 2012
65,000	Qwest Services Corp. 144A notes 14 1/2s, 2014
85,000	Qwest Services Corp. 144A notes 14s, 2010
50,000	Rogers Cantel, Inc. debs. 9 3/4s, 2016 (Canada)
40,000	Rogers Wireless Communications, Inc. sec. notes 9 5/8s, 2011 (Canada)
45,000	Rural Cellular Corp. sr. notes 9 7/8s, 2010
90,000	Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010
55,000	SBA Communications Corp. 144A sr. notes 8 1/2s, 2012
55,000	SBA Telecommunications Inc./SBA Communications Corp. sr. disc. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011 (STP)
25,000	TSI Telecommunication Services, Inc. company guaranty Ser. B, 12 3/4s, 2009
60,000	Valor Telecommunications Enterprises LLC/Finance Corp. 144A sr. notes 7 3/4s, 2015
177,439	Verado Holdings, Inc. sr. disc. notes zero %, 2008 (In default) (NON) (F)

Consumer (1.0%)

115,000	Icon Health & Fitness company guaranty 11 1/4s, 2012
95,000	Jostens Holding Corp. sr. disc. notes stepped-coupon zero % (10 1/4s, 12/1/08), 2013 (STP)
245,000	Jostens IH Corp. 144A company guaranty 7 5/8s, 2012
260,000	Samsonite Corp. sr. sub. notes 8 7/8s, 2011

Consumer Goods (1.3%)

105,000	Church & Dwight Co., Inc. 144A sr. sub. notes 6s, 2012
45,000	Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014
200,000	Playtex Products, Inc. company guaranty 9 3/8s, 2011
140,000	Playtex Products, Inc. sec. notes 8s, 2011
215,000	Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012
125,000	Remington Arms Co., Inc. company guaranty 10 1/2s, 2011
45,000	Scotts Co. (The) sr. sub. notes 6 5/8s, 2013

Consumer Services (0.4%)

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100,000 Brand Services, Inc. company guaranty 12s, 2012
60,000 United Rentals (North America), Inc. company guaranty 6 1/2s, 2012
130,000 Williams Scotsman, Inc. company guaranty 9 7/8s, 2007

Energy (7.6%)

80,000 Arch Western Finance, LLC 144A sr. notes 6 3/4s, 2013
190,000 Arch Western Finance, LLC sr. notes 6 3/4s, 2013
70,000 Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands)
100,000 CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)
45,000 Chesapeake Energy Corp. company guaranty 7 3/4s, 2015
75,000 Chesapeake Energy Corp. company guaranty 9s, 2012
210,000 Chesapeake Energy Corp. sr. notes 7 1/2s, 2013
60,000 Chesapeake Energy Corp. sr. notes 7s, 2014
95,000 Comstock Resources, Inc. sr. notes 6 7/8s, 2012
175,000 Dresser, Inc. company guaranty 9 3/8s, 2011
25,000 Dresser-Rand Group, Inc. 144A sr. sub. notes 7 3/8s, 2014
90,000 Encore Acquisition Co. company guaranty 8 3/8s, 2012
45,000 Encore Acquisition Co. sr. sub. notes 6 1/4s, 2014
130,000 Exco Resources, Inc. company guaranty 7 1/4s, 2011
70,000 Forest Oil Corp. company guaranty 7 3/4s, 2014
35,000 Forest Oil Corp. sr. notes 8s, 2008
145,000 Forest Oil Corp. sr. notes 8s, 2011
40,000 Hanover Compressor Co. sr. notes 8 5/8s, 2010
70,000 Hanover Compressor Co. sr. notes 9s, 2014
95,000 Hanover Compressor Co. sub. notes zero %, 2007
30,000 Hanover Equipment Trust sec. notes Ser. B, 8 3/4s, 2011
275,000 Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)
275,000 Inergy LP/Inergy Finance Corp. 144A sr. notes 6 7/8s, 2014
65,000 KCS Energy, Inc. sr. notes 7 1/8s, 2012
280,000 Key Energy Services, Inc. sr. notes 6 3/8s, 2013
260,000 Massey Energy Co. sr. notes 6 5/8s, 2010
125,000 Newfield Exploration Co. 144A sr. sub. notes 6 5/8s, 2014
130,000 Newfield Exploration Co. sr. notes 7 5/8s, 2011
120,000 Offshore Logistics, Inc. company guaranty 6 1/8s, 2013
75,000 Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014
135,000 Peabody Energy Corp. sr. notes 5 7/8s, 2016
45,000 Pemex Project Funding Master Trust company guaranty 7 3/8s, 2014
30,000 Pemex Project Funding Master Trust company guaranty 8 5/8s, 2022
100,000 Petro Geo-Services notes 10s, 2010 (Norway)
95,000 Plains Exploration & Production Co. sr. notes 7 1/8s, 2014
145,000 Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012
110,000 Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011
290,000 Pride International Inc., sr. notes 7 3/8s, 2014
100,000 Seabulk International, Inc. company guaranty 9 1/2s, 2013
170,000 Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013
280,000 Stone Energy Corp. 144A sr. sub. notes 6 3/4s, 2014
25,000 Universal Compression, Inc. sr. notes 7 1/4s, 2010
45,000 Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012
25,000 Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011

Entertainment (1.8%)

45,000 AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012
162,000 AMC Entertainment, Inc. sr. sub. notes 8s, 2014
155,000 Cinemark USA, Inc. sr. sub. notes 9s, 2013
180,000 Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/07), 2014 (STP)

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335,000	LCE Acquisition Corp. 144A company guaranty 9s, 2014
290,000	Six Flags, Inc. sr. notes 8 7/8s, 2010
55,000	Universal City Florida Holding Co. 144A sr. notes 8 3/8s, 2010
75,000	Universal City Florida Holding Co. 144A sr. notes FRN 7.493s, 2010

Financial (1.1%)

55,000	Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)
90,000	Crescent Real Estate Equities LP sr. notes 9 1/4s, 2009 (R)
175,000	E*Trade Finance Corp. 144A sr. notes 8s, 2011
207,353	Finova Group, Inc. notes 7 1/2s, 2009
85,000	UBS AG/Jersey Branch sr. notes Ser. EMTN, 9.14s, 2008 (Jersey)
240,000	Western Financial Bank sub. debs. 9 5/8s, 2012

Food (2.0%)

21,963	Archibald Candy Corp. company guaranty 10s, 2007 (In default) (NON) (PIK) (F)
335,000	Dean Foods Co. sr. notes 6 5/8s, 2009
100,000	Del Monte Corp. sr. sub. notes 8 5/8s, 2012
80,000	Del Monte Corp. 144A sr. sub. notes 6 3/4s, 2015
285,000	Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013
GBP	150,000 RHM Finance, Ltd. sinking fund 8.8s, 2017 (Kenya)
EUR	195,000 United Biscuits Finance company guaranty 10 5/8s, 2011 (United Kingdom)

Gaming & Lottery (3.8%)

\$60,000	Ameristar Casinos, Inc. company guaranty 10 3/4s, 2009
160,000	Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012
30,000	Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012
60,000	Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014
70,000	Chumash Casino & Resort Enterprise 144A sr. notes 9s, 2010
75,000	Mandalay Resort Group sr. notes 6 3/8s, 2011
205,000	MGM Mirage, Inc. company guaranty 8 1/2s, 2010
60,000	MGM Mirage, Inc. company guaranty 6s, 2009
40,000	Mirage Resorts, Inc. debs. 7 1/4s, 2017
220,000	Mohegan Tribal Gaming Authority sr. sub. notes 6 3/8s, 2009
155,000	Park Place Entertainment Corp. sr. notes 7 1/2s, 2009
115,000	Park Place Entertainment Corp. sr. notes 7s, 2013
95,000	Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008
185,000	Penn National Gaming, Inc. sr. sub. notes 8 7/8s, 2010
50,000	Penn National Gaming, Inc. 144A sr. sub. notes 6 3/4s, 2015
95,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 3/4s, 2013
125,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012
120,000	Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009
130,000	Scientific Games Corp. 144A sr. sub. notes 6 1/4s, 2012
90,000	Station Casinos, Inc. sr. notes 6s, 2012
90,000	Station Casinos, Inc. sr. sub. notes 6 7/8s, 2016
280,000	Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A 1st mtge. 6 5/8s, 2014

Health Care (4.8%)

105,000	AmerisourceBergen Corp. company guaranty 7 1/4s, 2012
100,000	AmerisourceBergen Corp. sr. notes 8 1/8s, 2008
170,000	Ardent Health Services, Inc. sr. sub. notes 10s, 2013

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80,000 Community Health Systems, Inc. 144A sr. sub. notes 6 1/2s, 2012
80,000 Coventry Health Care, Inc. 144A sr. notes 5 7/8s, 2012
195,000 Elan Finance PLC/Elan Finance Corp. 144A sr. notes 7 3/4s, 2011 (Ireland)
50,000 HCA, Inc. debs. 7.19s, 2015
60,000 HCA, Inc. notes 8.36s, 2024
70,000 HCA, Inc. notes 7.69s, 2025
10,000 HCA, Inc. notes 7s, 2007
65,000 HCA, Inc. notes 6 3/8s, 2015
55,000 HCA, Inc. notes 5 3/4s, 2014
185,000 Healthsouth Corp. notes 7 5/8s, 2012
75,000 Healthsouth Corp. sr. notes 8 1/2s, 2008
45,000 Healthsouth Corp. sr. notes 8 3/8s, 2011
45,000 Healthsouth Corp. sr. sub. notes 10 3/4s, 2008
20,220 Magellan Health Services, Inc. sr. notes Ser. A, 9 3/8s, 2008
35,000 MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012
180,000 MQ Associates, Inc. sr. disc. notes stepped-coupon zero % (12 1/4s,
8/15/08), 2012 (STP)
120,000 Omnicare, Inc. sr. sub. notes 6 1/8s, 2013
115,000 Province Healthcare Co. sr. sub. notes 7 1/2s, 2013
40,000 Service Corp. International debs. 7 7/8s, 2013
15,000 Service Corp. International notes 7.2s, 2006
5,000 Service Corp. International notes 6 7/8s, 2007
20,000 Service Corp. International notes 6 1/2s, 2008
50,000 Service Corp. International notes Ser. *, 7.7s, 2009
140,000 Service Corp. International/US 144A sr. notes 6 3/4s, 2016
135,000 Stewart Enterprises, Inc. 144A sr. notes 6 1/4s, 2013
85,000 Tenet Healthcare Corp. notes 7 3/8s, 2013
90,000 Tenet Healthcare Corp. sr. notes 6 1/2s, 2012
255,000 Tenet Healthcare Corp. 144A sr. notes 9 7/8s, 2014
130,000 Triad Hospitals, Inc. sr. notes 7s, 2012
225,000 Triad Hospitals, Inc. sr. sub. notes 7s, 2013
85,000 Universal Hospital Services, Inc. sr. notes 10 1/8s, 2011
95,000 Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014
55,000 Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)
40,000 Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R)

Homebuilding (2.6%)

70,000 Beazer Homes USA, Inc. company guaranty 8 5/8s, 2011
25,000 Beazer Homes USA, Inc. company guaranty 8 3/8s, 2012
20,000 D.R. Horton, Inc. company guaranty 8s, 2009
120,000 D.R. Horton, Inc. sr. notes 7 7/8s, 2011
25,000 D.R. Horton, Inc. sr. notes 6 7/8s, 2013
50,000 D.R. Horton, Inc. sr. notes 5 7/8s, 2013
90,000 K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012
70,000 K. Hovnanian Enterprises, Inc. company guaranty 6 3/8s, 2014
50,000 K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014
275,000 KB Home sr. notes 5 3/4s, 2014
50,000 Meritage Corp. company guaranty 9 3/4s, 2011
60,000 Meritage Homes Corp. 144A sr. notes 6 1/4s, 2015
70,000 Schuler Homes, Inc. company guaranty 10 1/2s, 2011
10,000 Standard Pacific Corp. sr. notes 6 7/8s, 2011
215,000 Standard Pacific Corp. sr. notes 6 1/4s, 2014
55,000 Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012
80,000 Technical Olympic USA, Inc. company guaranty 9s, 2010
220,000 Technical Olympic USA, Inc. 144A sr. sub. notes 7 1/2s, 2015
30,000 WCI Communities, Inc. company guaranty 10 5/8s, 2011
130,000 WCI Communities, Inc. company guaranty 9 1/8s, 2012

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Household Furniture and Appliances (0.3%)

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

Leisure (0.1%)

40,000 K2, Inc. sr. notes 7 3/8s, 2014

Lodging/Tourism (1.6%)

55,000 FelCor Lodging LP company guaranty 9s, 2008 (R)
115,000 Gaylord Entertainment Co. sr. notes 8s, 2013
73,000 HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 (R)
60,000 Host Marriott LP company guaranty Ser. G, 9 1/4s, 2007 (R)
98,000 Host Marriott LP sr. notes Ser. E, 8 3/8s, 2006 (R)
165,000 Host Marriott LP 144A sr. notes 7s, 2012 (R)
95,000 ITT Corp. debs. 7 3/8s, 2015
105,000 ITT Corp. notes 6 3/4s, 2005
130,000 MeriStar Hospital Corp. company guaranty 9 1/8s, 2011 (R)
65,000 Meristar Hospitality Corp. company guaranty 9s, 2008 (R)
80,000 Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 3/8s, 2007

Media (0.6%)

270,000 Affinity Group, Inc. sr. sub. notes 9s, 2012
100,000 Warner Music Group 144A sr. sub. notes 7 3/8s, 2014

Other (3.4%)

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

Publishing (5.0%)

300,000 Advertising Direct 144A sr. notes 9 1/4s, 2012 (Canada)
382,086 CanWest Media, Inc. 144A sr. sub. notes 8s, 2012 (Canada)
185,000 Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, 2010
85,000 Dex Media, Inc. disc. notes zero %, 2013
345,000 Dex Media, Inc. notes 8s, 2013
315,000 Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013
175,000 MediaNews Group, Inc. sr. sub. notes 6 7/8s, 2013
130,000 PRIMEDIA, Inc. company guaranty 8 7/8s, 2011
80,000 PRIMEDIA, Inc. company guaranty 7 5/8s, 2008
190,000 PRIMEDIA, Inc. sr. notes 8s, 2013
80,000 R. H. Donnelley Corp. 144A sr. notes 6 7/8s, 2013
335,000 Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011
20,000 RH Donnelley Finance Corp. I company guaranty 8 7/8s, 2010
170,000 RH Donnelley Finance Corp. I 144A company guaranty 8 7/8s, 2010
85,000 RH Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012
245,000 Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009
120,000 Vertis, Inc. 144A sub. notes 13 1/2s, 2009
105,000 WRC Media Corp. sr. sub. notes 12 3/4s, 2009

Restaurants (0.4%)

80,000 Domino's, Inc. sr. sub. notes 8 1/4s, 2011

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155,000 Sbarro, Inc. company guaranty 11s, 2009

Retail (2.1%)

80,000 Asbury Automotive Group, Inc. sr. sub. notes 8s, 2014
160,000 Autonation, Inc. company guaranty 9s, 2008
155,000 JC Penney Co., Inc. debs. 7.95s, 2017
90,000 JC Penney Co., Inc. debs. 7 1/8s, 2023
20,000 JC Penney Co., Inc. notes 9s, 2012
5,000 JC Penney Co., Inc. notes 8s, 2010
80,000 Jean Coutu Group, Inc. sr. notes 7 5/8s, 2012 (Canada)
90,000 Jean Coutu Group, Inc. sr. sub. notes 8 1/2s, 2014 (Canada)
100,000 Rite Aid Corp. company guaranty 9 1/2s, 2011
5,000 Rite Aid Corp. debs. 6 7/8s, 2013
15,000 Rite Aid Corp. notes 7 1/8s, 2007
75,000 Rite Aid Corp. sr. notes 9 1/4s, 2013
80,000 Rite Aid Corp. 144A sec. notes 7 1/2s, 2015
195,000 Saks, Inc. company guaranty 7s, 2013
180,000 Toys R Us, Inc. notes 7 5/8s, 2011
70,000 United Auto Group, Inc. company guaranty 9 5/8s, 2012

Technology (3.2%)

200,000 Advanced Micro Devices, Inc. 144A sr. notes 7 3/4s, 2012
82,000 AMI Semiconductor, Inc. company guaranty 10 3/4s, 2013
70,000 Amkor Technologies, Inc. sr. sub. notes 10 1/2s, 2009
250,000 Celestica, Inc. sr.sub. notes 7 7/8s, 2011 (Canada)
115,000 Iron Mountain, Inc. company guaranty 8 5/8s, 2013
125,000 Iron Mountain, Inc. company guaranty 7 3/4s, 2015
10,000 Lucent Technologies, Inc. debs. 6 1/2s, 2028
175,000 Lucent Technologies, Inc. debs. 6.45s, 2029
65,000 New ASAT Finance, Ltd. 144A company guaranty 9 1/4s, 2011 (Cayman Islands)
65,000 SCG Holding Corp. 144A notes zero %, 2011
110,000 Seagate Technology Hdd Holdings company guaranty 8s, 2009 (Cayman Islands)
280,000 UGS Corp. 144A sr. sub. notes 10s, 2012
130,000 Xerox Capital Trust I company guaranty 8s, 2027
65,000 Xerox Corp. notes Ser. MTN, 7.2s, 2016
210,000 Xerox Corp. sr. notes 7 5/8s, 2013
180,000 Xerox Corp. sr. notes 6 7/8s, 2011

Textiles (1.0%)

260,000 Levi Strauss & Co. sr. notes 12 1/4s, 2012
135,000 Levi Strauss & Co. 144A sr. notes 9 3/4s, 2015
75,000 Oxford Industries, Inc. sr. notes 8 7/8s, 2011
120,000 Russell Corp. company guaranty 9 1/4s, 2010
68,000 William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011

Tire & Rubber (0.4%)

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

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Transportation (1.1%)

95,000	American Airlines, Inc. pass-through certificates Ser. 01-1, 6.817s, 2011
170,000	Calair, LLC/Calair Capital Corp. company guaranty 8 1/8s, 2008
200,000	Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008
30,000	Kansas City Southern Railway Co. company guaranty 7 1/2s, 2009
120,000	Navistar International Corp. company guaranty Ser. B, 9 3/8s, 2006
85,000	Navistar International Corp. 144A sr. notes 6 1/4s, 2012
61,754	NWA Trust sr. notes Ser. A, 9 1/4s, 2012
40,000	Travelcenters of America, Inc. company guaranty 12 3/4s, 2009

Utilities & Power (7.3%)

13,000	AES Corp. (The) sr. notes 8 7/8s, 2011
4,000	AES Corp. (The) sr. notes 8 3/4s, 2008
130,000	AES Corp. (The) 144A sec. notes 9s, 2015
190,000	AES Corp. (The) 144A sec. notes 8 3/4s, 2013
100,000	Allegheny Energy Supply 144A bonds 8 1/4s, 2012
65,000	Allegheny Energy Supply 144A sec. notes 10 1/4s, 2007
130,000	CMS Energy Corp. sr. notes 8.9s, 2008
40,000	CMS Energy Corp. sr. notes 8 1/2s, 2011
30,000	CMS Energy Corp. sr. notes 7 3/4s, 2010
340,000	DPL, Inc. bonds 8 1/8s, 2031
55,000	Dynegy Holdings, Inc. sr. notes 6 7/8s, 2011
245,000	Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013
65,000	Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010
100,000	Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016
45,000	Edison Mission Energy sr. notes 10s, 2008
40,000	El Paso CGP Co. notes 7 3/4s, 2010
95,000	El Paso Corp. sr. notes 8.05s, 2030
65,000	El Paso Corp. sr. notes 7 3/8s, 2012
65,000	El Paso Corp. sr. notes Ser. MTN, 7 3/4s, 2032
30,000	El Paso Natural Gas Co. debs. 8 5/8s, 2022
170,000	El Paso Production Holding Co. company guaranty 7 3/4s, 2013
115,000	Ferrellgas Partners LP/Ferrellgas Partners Finance sr. notes 6 3/4s, 2014
35,000	Kansas Gas & Electric debs. 8.29s, 2016
225,000	Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034
145,000	Mission Energy Holding Co. sec. notes 13 1/2s, 2008
70,000	Monongahela Power Co. 1st mtge. 6.7s, 2014
85,000	Nevada Power Co. 2nd mtge. 9s, 2013
55,000	Nevada Power Co. 144A general ref. mtge. 5 7/8s, 2015
175,000	Northwest Pipeline Corp. company guaranty 8 1/8s, 2010
10,000	Northwestern Corp. debs. 6.95s, 2028 (In default) (NON) (F)
20,000	Northwestern Corp. notes 8 3/4s, 2012 (In default) (NON) (F)
348,000	NRG Energy, Inc. 144A sr. sec. notes 8s, 2013
100,000	Orion Power Holdings, Inc. sr. notes 12s, 2010
105,000	PSEG Energy Holdings, Inc. notes 7 3/4s, 2007
85,000	SEMCO Energy, Inc. sr. notes 7 3/4s, 2013
110,000	SEMCO Energy, Inc. 144A sr. notes 7 3/4s, 2013
25,000	Sierra Pacific Power Co. general ref. mtge. 6 1/4s, 2012
165,000	Sierra Pacific Resources sr. notes 8 5/8s, 2014
20,000	Southern California Edison Co. notes 6 3/8s, 2006
55,000	Teco Energy, Inc. notes 10 1/2s, 2007
35,000	Teco Energy, Inc. notes 7.2s, 2011
55,000	Teco Energy, Inc. notes 7s, 2012
15,000	Tennessee Gas Pipeline Co. debs. 7s, 2028
75,000	Tennessee Gas Pipeline Co. unsecd. notes 7 1/2s, 2017
140,000	Texas Genco LLC/Texas Genco Financing Corp. 144A sr. notes 6 7/8s, 2014

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20,000	Transcontinental Gas Pipeline Corp. debts. 7 1/4s, 2026	
105,000	Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada)	
75,000	Utilicorp United, Inc. sr. notes 9.95s, 2011	
25,000	Williams Cos., Inc. (The) notes 8 3/4s, 2032	
25,000	Williams Cos., Inc. (The) notes 8 1/8s, 2012	
95,000	Williams Cos., Inc. (The) notes 7 5/8s, 2019	
73,041	York Power Funding 144A notes 12s, 2007 (In default) (NON) (F)	

Total Corporate bonds and notes (cost \$60,376,765)

Common stocks (2.5%) (a)

Number of shares

307	AboveNet, Inc. (NON)	
13,481	Alderwoods Group, Inc. (NON)	
180,000	AMRESKO Creditor Trust (acquired various dates from 5/5/99 to 5/10/00, cost \$38,828) (RES) (NON) (R) (F)	
195	Birch Telecom, Inc. (NON) (F)	
4,405	Celanese Corp. Ser. A (NON)	
20,176	Coinmach Service Corp. IDS (Income Deposit Securities)	
85	Comdisco Holding Co., Inc.	
112	Compass Minerals International, Inc.	
505,286	Contifinancial Corp. Liquidating Trust Units	
3,010	Covad Communications Group, Inc. (NON)	
159	Crown Castle International Corp. (NON)	
5,403	Globix Corp. (NON)	
115,000	iPCS Escrow, Inc. (NON) (F)	
3,613	iPCS, Inc. (NON)	
33	Knology, Inc. (NON)	
28	Leucadia National Corp.	
20,000	Loewen Group International, Inc. (NON) (F)	
978	Northwestern Corp. (NON)	
136	Polymer Group, Inc. Class A (NON)	
576	PSF Group Holdings, Inc. 144A Class A (NON) (F)	
10	Sterling Chemicals, Inc. (NON)	
178	Sun Healthcare Group, Inc. (NON)	
40	USA Mobility, Inc. (NON)	
259,509	VFB LLC (acquired various dates from 12/21/99 to 10/27/00, cost \$214,226) (RES) (NON)	
40,417	VS Holdings, Inc. (NON)	

Total Common stocks (cost \$4,317,110)

Foreign government bonds and notes (1.8%) (a)

Principal amount

\$45,000	Brazil (Federal Republic of) bonds 10 1/2s, 2014	
35,000	Colombia (Republic of) bonds 10 3/8s, 2033	
35,000	Colombia (Republic of) bonds Ser. NOV, 9 3/4s, 2009	
75,000	Colombia (Republic of) notes 10 3/4s, 2013	
60,000	Ecuador (Republic of) bonds stepped-coupon Ser. REGS, 7s (8s, 8/15/05), 2030 (STP)	
140,000	Indonasia (Republic of) 144A sr. notes 6 3/4s, 2014	
160,000	Intelsat Bermuda, Ltd. 144A sr. notes 8 5/8s, 2015	
45,000	Peru (Republic of) bonds 8 3/4s, 2033	
120,000	Philippines (Republic of) bonds 9 1/2s, 2030	

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150,000	Philippines (Republic of) bonds 8 3/8s, 2011
170,000	Russia (Federation of) unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP)
120,000	United Mexican States bonds Ser. MTN, 8.3s, 2031
45,000	Venezuela (Republic of) notes 10 3/4s, 2013

Total Foreign government bonds and notes (cost \$1,192,699)

Convertible preferred stocks (0.6%) (a)

Number of shares

1,537	Crown Castle International Corp. \$3.125 cum. cv. pfd.
2,929	Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd.
1,400	Huntsman Corp. \$2.50 cv. pfd.
917	Omnicare, Inc. \$2.00 cv. pfd.
1,160	Williams Cos., Inc. (The) 144A \$2.75 cv. pfd.

Total Convertible preferred stocks (cost \$363,988)

Convertible bonds and notes (0.6%) (a)

Principal amount

\$490,000	Cybernet Internet Services International, Inc. 144A cv. sr. disc. notes 13s, 2009 (Denmark) (In default) (NON)
65,000	Fairchild Semiconductor International, Inc. cv. company guaranty 5s, 2008
390,000	Kulicke & Soffa Industries, Inc. cv. sub. notes 0 1/2s, 2008
50,000	WCI Communities, Inc. cv. sr. sub. notes 4s, 2023

Total Convertible bonds and notes (cost \$817,071)

Preferred stocks (0.5%) (a)

Number of shares

1,828	Doane Pet Care Co. \$7.125 pfd.
3	Dobson Communications Corp. 13.00% pfd. (PIK)
80	First Republic Capital Corp. 144A 10.50% pfd.
13	Paxson Communications Corp. 14.25% cum. pfd. (PIK)
100	PRIMEDIA, Inc. Ser. F, \$9.20 cum. pfd.
84	Rural Cellular Corp. Ser. B, 11.375% cum. pfd. (PIK)

Total Preferred stocks (cost \$381,819)

Units (0.3%) (a) (Cost \$812,266)

Number of units

446	XCL Equity Units (F)
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Brady bonds (0.1%) (a) (cost \$98,410)

Principal amount

\$105,600	Peru (Republic of) FRB Ser. 20 YR, 5s, 2017
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Senior loans (0.1%) (a) (c) (cost \$81,265)

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Principal amount

 \$90,000 Olympus Cable bank term loan FRN Ser. B, 7 1/4s, 2010

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

Principal amount

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

Warrants (--) (a) (NON)

Number of warrants

 108 AboveNet, Inc.
 127 AboveNet, Inc.
 200 Dayton Superior Corp. 144A
 1 Doe Run Resources Corp. 144A (F)
 89 MDP Acquisitions PLC 144A
 70 Mikohn Gaming Corp. 144A
 8 NTL, Inc.
 80 Pliant Corp. 144A
 120 Travelcenters of America, Inc. 144A
 350 Ubiquitel, Inc. 144A
 310 Washington Group International, Inc. Ser. C
 190 XM Satellite Radio Holdings, Inc. 144A

 Total Warrants (cost \$127,021)

Short-term investments (2.0%) (a) (cost \$ 1,408,097)

Principal amount

 \$1,408,097 Putnam Prime Money Market Fund (e)

 Total Investments (cost \$70,036,511) (b)

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 Putnam Managed High Yield Trust
 Forward currency contracts to sell at
 February 28, 2005 (Unaudited)
 (aggregate face value \$1,923,143)

	Value	Aggregate face value

British Pound	\$339,358	\$340,276
Euro	1,593,833	1,582,867

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Putnam Managed High Yield Trust
Credit default contracts outstanding at February 28, 2005 (Unaudited)

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.

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.

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.

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.

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.

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.

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.

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NOTES

(a) Percentages indicated are based on net assets of \$70,346,291.

(b) The aggregate identified cost on a tax basis is \$70,332,594, resulting in gross unrealized appreciation and depreciation of \$4,027,855 and \$5,007,736, respectively, or net unrealized depreciation of \$979,881.

(c) Senior loans are exempt from registration under the Security Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rate shown for senior loans are the current interest rates at February 28, 2005. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown.

(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 February 28, 2005 was \$53,379 or 0.08% of net assets.

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

(R) Real Estate Investment Trust.

(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 \$23,642 for the period ended February 28, 2005.

(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 February 28, 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

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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 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

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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, 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.

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: April 27, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934

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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: April 27, 2005

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

Steven D. Krichmar
Principal Financial Officer

Date: April 27, 2005