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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) |
|-----|----------------------|

Brady bonds (0.1%) (a) (cost \$98,410)

Principal amount

| | |
|-----------|---|
| \$105,600 | Peru (Republic of) FRB Ser. 20 YR, 5s, 2017 |
|-----------|---|

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)

=====
 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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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