

## PUTNAM MANAGED HIGH YIELD TRUST

Form N-Q

October 31, 2005

Item 1. Schedule of Investments:

## Putnam Managed High Yield Trust

The fund's portfolio

8/31/05 (Unaudited)

**CORPORATE BONDS AND NOTES (90.9%)(a)**

	Principal amount	Value
<b>Advertising and Marketing Services (0.1%)</b>		
Lamar Media Corp. company guaranty 7 1/4s, 2013	<b>\$100,000</b>	<b>\$105,250</b>
<b>Automotive (3.2%)</b>		
ArvinMeritor, Inc. notes 8 3/4s, 2012	50,000	51,875
Dana Corp. notes 10 1/8s, 2010	30,000	31,508
Dana Corp. notes 9s, 2011	190,000	207,338
Dana Corp. notes 7s, 2029	15,000	13,223
Delco Remy International, Inc. company guaranty 11s, 2009	40,000	28,200
Delco Remy International, Inc. sr. sub. notes 9 3/8s, 2012	160,000	102,800
Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012	75,000	69,375
Ford Motor Co. notes 7.45s, 2031	205,000	163,924
Ford Motor Credit Corp. bonds 7 3/8s, 2011	270,000	266,237
Ford Motor Credit Corp. notes 7 7/8s, 2010	410,000	412,177
General Motors Acceptance Corp. bonds 8s, 2031	140,000	129,521
Meritor Automotive, Inc. notes 6.8s, 2009	115,000	113,275
Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014	100,000	103,750
Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013	300,000	340,500
TRW Automotive Inc. sr. sub. notes 11s, 2013	145,000	166,750
		<b>2,200,400</b>
<b>Basic Materials (10.3%)</b>		
AK Steel Corp. company guaranty 7 3/4s, 2012	120,000	111,300
Almatis Investment Holdings Sarl sr. notes 11s, 2013 (Luxembourg) (PIK)	179,869	190,211
ALROSA Finance SA 144A company guaranty 8 7/8s, 2014 (Luxembourg)	125,000	145,938

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BCP Crystal US Holdings Corp. sr. sub. notes 9 5/8s, 2014	130,000	147,388
Century Aluminum Co. company guaranty 7 1/2s, 2014	60,000	62,100
Chaparral Steel Co. 144A sr. unsecd. notes 10s, 2013	210,000	220,500
Chesapeake Corp. sr. sub. notes 7s, 2014	EUR 185,000	227,381
Cognis Holding GmbH & Co. 144A sr. notes 9 1/2s, 2014 (Germany)	EUR 210,000	286,643
Compass Minerals Group, Inc. company guaranty 10s, 2011	\$80,000	88,000
Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP)	50,000	42,750
Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)	235,000	206,800
Crystal US Holdings, LLC sr. disc. notes stepped-coupon Ser. A, zero % (10s, 10/1/09), 2014 (STP)	80,000	58,000
Equistar Chemicals LP notes 8 3/4s, 2009	95,000	100,938
Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008	290,000	319,363
Georgia-Pacific Corp. bonds 7 3/4s, 2029	75,000	83,531
Georgia-Pacific Corp. company guaranty 9 3/8s, 2013	130,000	145,275
Georgia-Pacific Corp. debs. 9 1/2s, 2011	250,000	296,250
Georgia-Pacific Corp. debs. 7.7s, 2015	210,000	237,825
Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)	175,000	194,688
Hercules, Inc. company guaranty 11 1/8s, 2007	75,000	84,000
Hercules, Inc. company guaranty 6 3/4s, 2029	140,000	138,600
Huntsman Advanced Materials, LLC sec. FRN 11.82s, 2008	8,000	8,390
Huntsman Advanced Materials, LLC sec. notes 11s, 2010	40,000	45,400
Huntsman, LLC company guaranty 11 5/8s, 2010	78,000	91,358
Huntsman, LLC company guaranty 11 1/2s, 2012	40,000	46,900
Innophos, Inc. 144A sr. sub. notes 8 7/8s, 2014	325,000	334,344
Jefferson Smurfit Corp. company guaranty 8 1/4s, 2012	5,000	4,938
Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013	10,000	9,525
JSG Holding PLC 144A sr. notes 11 1/2s, 2015 (Ireland) (PIK)	EUR 101,948	116,903
Lyondell Chemical Co. bonds 11 1/8s, 2012	\$10,000	11,375
Lyondell Chemical Co. company guaranty 10 1/2s, 2013	130,000	149,825
Lyondell Chemical Co. company guaranty 9 1/2s, 2008	100,000	105,250
Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007	65,000	68,575
MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)	245,000	250,513
MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland)	EUR 5,000	6,711
Nalco Co. sr. notes 7 3/4s, 2011	EUR 10,000	13,379
Nalco Co. sr. sub. notes 9s, 2013	EUR 65,000	87,324
Nalco Co. sr. sub. notes 8 7/8s, 2013	\$300,000	322,875
Nell AF Sarl 144A sr. notes 8 3/8s, 2015 (Luxembourg)	105,000	106,181
Norske Skog Canada, Ltd. sr. notes 7 3/8s, 2014 (Canada)	75,000	74,250
Novelis, Inc. 144A sr. notes 7 1/4s, 2015 (Canada)	460,000	461,150
PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada)	31,547	33,598
PQ Corp. 144A company guaranty 7 1/2s, 2013	60,000	60,300
Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014	EUR 235,000	301,695
SGL Carbon Luxembourg SA 144A sr. notes 8 1/2s, 2012 (Luxembourg)	EUR 50,000	67,265
Steel Dynamics, Inc. company guaranty 9 1/2s, 2009	\$110,000	117,425
Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)	27,275	27,002
Stone Container Corp. sr. notes 9 3/4s, 2011	40,000	41,700
Stone Container Corp. sr. notes 8 3/8s, 2012	140,000	139,300
Stone Container Finance company guaranty 7 3/8s, 2014 (Canada)	215,000	202,638

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Tembec Industries, Inc. company guaranty 7 3/4s, 2012 (Canada)	25,000	18,500
Texas Industries, Inc. 144A sr. notes 7 1/4s, 2013	45,000	46,913
Ucar Finance, Inc. company guaranty 10 1/4s, 2012	90,000	96,300
United States Steel Corp. sr. notes 9 3/4s, 2010	214,000	234,330
Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010 (PIK)	7,393	5,914
Wheeling-Pittsburgh Steel Corp. sr. notes 5s, 2011 (PIK)	14,333	11,466
WHX Corp. sr. notes 10 1/2s, 2005 (In default) (F)(NON)(DEF)	40,000	4

**7,106,9**

### **Beverage (0.1%)**

Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008	45,000	47,363
Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012	45,000	47,869

**95,232**

### **Broadcasting (4.0%)**

British Sky Broadcasting PLC company guaranty 6 7/8s, 2009 (United Kingdom)	210,000	224,966
DirecTV Holdings, LLC sr. notes 8 3/8s, 2013	194,000	212,915
DirecTV Holdings, LLC 144A sr. notes 6 3/8s, 2015	520,000	518,700
Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)	440,000	2,200
Echostar DBS Corp. company guaranty 6 5/8s, 2014	165,000	163,556
Echostar DBS Corp. sr. notes 6 3/8s, 2011	235,000	233,531
Emmis Communications Corp. sr. notes FRN 9.745s, 2012	95,000	96,188

Granite Broadcasting Corp. sec. notes 9 3/4s, 2010	255,000	240,656
Gray Television, Inc. company guaranty 9 1/4s, 2011	105,000	114,188
Paxson Communications Corp. company guaranty 10 3/4s, 2008	105,000	105,000
Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012	155,000	168,756
Rainbow National Services, LLC 144A sr. sub. debs. 10 3/8s, 2014	150,000	171,000
Sinclair Broadcast Group, Inc. company guaranty 8 3/4s, 2011	60,000	63,600
Sirius Satellite Radio, Inc. 144A sr. notes 9 5/8s, 2013	140,000	137,550
Young Broadcasting, Inc. company guaranty 10s, 2011	301,000	289,713
Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014	65,000	58,825

**2,801,344**

### **Building Materials (0.8%)**

Associated Materials, Inc. company guaranty 9 3/4s, 2012	70,000	71,575
Building Materials Corp. company guaranty 8s, 2008	60,000	59,850
Owens Corning bonds 7 1/2s, 2018 (In default) (NON)	5,000	4,375

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Owens Corning notes 7 1/2s, 2006 (In default) (NON)	120,000	105,600
THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014	350,000	340,375
		<b>581,775</b>

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### Cable Television (3.1%)

Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON)	20,000	16,825
Adelphia Communications Corp. sr. notes 10 1/4s, 2011 (In default) (NON)	90,000	79,200
Adelphia Communications Corp. sr. notes 10 1/4s, 2006 (In default) (NON)	5,000	4,181
Adelphia Communications Corp. sr. notes 9 3/8s, 2009 (In default) (NON)	5,000	4,344
Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON)	40,000	33,850
Atlantic Broadband Finance, LLC 144A sr. sub. notes 9 3/8s, 2014	255,000	247,350
Cablevision Systems Corp. sr. notes Ser. B, 8s, 2012	195,000	193,781
Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (12 1/8s, 1/15/07), 2012 (STP)	35,000	20,913
Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 5/15/06), 2011 (STP)	5,000	3,388
Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011	240,000	184,200
Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 3/4s, 2009	200,000	170,000
Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 1/4s, 2010	75,000	61,125
Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011	175,000	132,125
Charter Communications Holdings, LLC/Capital Corp. sr. notes 9 5/8s, 2009	200,000	165,250
Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009	20,000	16,550
CSC Holdings, Inc. debs. 7 5/8s, 2018	45,000	43,650
CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011	80,000	80,200
CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012	155,000	148,413
Kabel Deutschland GmbH 144A company guaranty 10 5/8s, 2014 (Germany)	270,000	301,725
Quebecor Media, Inc. sr. disc. notes stepped-coupon zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP)	30,000	30,375
Quebecor Media, Inc. sr. notes 11 1/8s, 2011 (Canada)	155,000	170,888
Videotron Ltee company guaranty 6 7/8s, 2014 (Canada)	50,000	51,375
		<b>2,159,708</b>

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### Capital Goods (9.7%)

AEP Industries, Inc. 144A sr. notes 7 7/8s, 2013	65,000	66,279
Aero Invest 1 SA 144A company guaranty FRN 10.667s, 2015 (Luxembourg) (PIK)	EUR 270,000	333,679
Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008	\$240,000	253,200
Amsted Industries, Inc. 144A sr. notes 10 1/4s, 2011	320,000	352,000
Argo-Tech Corp. sr. notes 9 1/4s, 2011	220,000	240,900
BE Aerospace, Inc. sr. notes 8 1/2s, 2010	35,000	38,325
BE Aerospace, Inc. sr. sub. notes Ser. B, 8 7/8s, 2011	35,000	36,575
Blount, Inc. sr. sub. notes 8 7/8s, 2012	125,000	136,250
Browning-Ferris Industries, Inc. debs. 7.4s, 2035	80,000	69,800
Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008	145,000	144,275

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Crown Euro Holdings SA sec. notes 9 1/2s, 2011 (France)	95,000	104,738
Crown Euro Holdings SA sec. sr. notes 10 7/8s, 2013 (France)	320,000	377,600
Decrane Aircraft Holdings Co. company guaranty zero %, 2008 (acquired 7/23/04, cost \$156,000) (RES)	476,000	180,880
Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012	250,000	273,750
Goodman Global Holding Co., Inc. 144A sr. notes 6.41s, 2012	30,000	29,850
Goodman Global Holding Co., Inc. 144A sr. sub. notes 7 7/8s, 2012	115,000	108,675
Hexcel Corp. sr. sub. notes 6 3/4s, 2015	45,000	45,113
Invensys, PLC notes 9 7/8s, 2011 (United Kingdom)	80,000	80,400
L-3 Communications Corp. company guaranty 6 1/8s, 2013	325,000	328,250
L-3 Communications Corp. 144A sr. sub. notes 6 3/8s, 2015	165,000	167,475
Legrand SA debs. 8 1/2s, 2025 (France)	310,000	375,100
Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012	91,000	102,375
Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011	EUR 25,000	33,863
Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013	\$290,000	303,050
Milacron Escrow Corp. sec. notes 11 1/2s, 2011	255,000	255,000
Mueller Group, Inc. sr. sub. notes 10s, 2012	175,000	187,469
Mueller Holdings, Inc. disc. notes stepped-coupon zero % (14 3/4s, 4/15/09), 2014 (STP)	105,000	76,650
Owens-Brockway Glass company guaranty 8 1/4s, 2013	180,000	192,600
Owens-Brockway Glass company guaranty 7 3/4s, 2011	75,000	79,500
Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012	170,000	185,300
Owens-Illinois, Inc. debs. 7.8s, 2018	70,000	71,925
Polypore, Inc. sr. sub. notes 8 3/4s, 2012	155,000	141,825
Sequa Corp. sr. notes Ser. B, 8 7/8s, 2008	250,000	266,875
Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)	210,000	184,275
Solo Cup Co. sr. sub. notes 8 1/2s, 2014	305,000	296,613
TD Funding Corp. company guaranty 8 3/8s, 2011	60,000	63,600
Tekni-Plex, Inc. 144A sec. notes 10 7/8s, 2012	240,000	261,000
Terex Corp. company guaranty 9 1/4s, 2011	35,000	37,888
Terex Corp. company guaranty Ser. B, 10 3/8s, 2011	190,000	204,488
		<b>6,687,410</b>

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### Commercial and Consumer Services (0.4%)

Muzak LLC/Muzak Finance Corp sr. notes 10s, 2009	300,000	<b>261,000</b>
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### Communication Services (6.8%)

Alamosa Delaware, Inc. company guaranty 11s, 2010	60,000	67,950
Alamosa Delaware, Inc. company guaranty 12s, 2009	50,000	55,750
Alamosa Delaware, Inc. sr. notes 8 1/2s, 2012	70,000	75,950
American Cellular Corp. company guaranty 9 1/2s, 2009	35,000	37,275
American Cellular Corp. sr. notes Ser. B, 10s, 2011	320,000	340,800
American Tower Corp. sr. notes 9 3/8s, 2009	27,000	28,316
American Tower Corp. sr. notes 7 1/2s, 2012	65,000	68,738
American Towers, Inc. company guaranty 7 1/4s, 2011	125,000	131,563

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Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON)	96,207	3,127
Centennial Cellular Operating Co., LLC company guaranty 10 1/8s, 2013	75,000	83,625
Cincinnati Bell Telephone Co. company guaranty 6.3s, 2028	25,000	23,250
Cincinnati Bell, Inc. company guaranty 7s, 2015	60,000	58,800
Cincinnati Bell, Inc. sr. sub. notes 8 3/8s, 2014	80,000	80,800

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Cincinnati Bell, Inc. sr. sub. notes 7 1/4s, 2023	70,000	67,900
Citizens Communications Co. notes 9 1/4s, 2011	185,000	204,888
Citizens Communications Co. sr. notes 6 1/4s, 2013	160,000	154,600
Eircom Funding company guaranty Ser. US\$, 8 1/4s, 2013 (Ireland)	45,000	48,375
Globix Corp. company guaranty 11s, 2008 (PIK)	23,008	21,800
Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom)	90,000	94,613
Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 10/15/08), 2012 (United Kingdom) (STP)	175,000	143,938
Intelsat Bermuda, Ltd. 144A sr. notes 8 5/8s, 2015 (Bermuda)	160,000	166,000
Intelsat Bermuda, Ltd. 144A sr. notes 8 1/4s, 2013 (Bermuda)	75,000	76,313
iPCS, Inc. sr. notes 11 1/2s, 2012	55,000	63,525
IWO Holdings, Inc. sec. FRN 7.349s, 2012	20,000	21,000
Level 3 Financing, Inc. company guaranty 10 3/4s, 2011	135,000	111,713
Madison River Capital Corp. sr. notes 13 1/4s, 2010	58,000	62,205
Nextel Communications, Inc. sr. notes Ser. E, 6 7/8s, 2013	5,000	5,355
Nextel Communications, Inc. sr. notes Ser. F, 5.95s, 2014	490,000	509,092
Nextel Partners, Inc. sr. notes 12 1/2s, 2009	55,000	59,606
Nextel Partners, Inc. sr. notes 8 1/8s, 2011	225,000	244,406
Qwest Communications International, Inc. company guaranty 8s, 2014	410,000	393,600
Qwest Corp. notes 8 7/8s, 2012	330,000	360,525
Qwest Corp. 144A sr. notes 7 5/8s, 2015	115,000	117,875
Qwest Services Corp. sec. notes 14s, 2014	65,000	79,625
Qwest Services Corp. sec. notes 13 1/2s, 2010	85,000	97,963
Rogers Cantel, Inc. debs. 9 3/4s, 2016 (Canada)	50,000	61,063
Rogers Wireless Communications, Inc. sec. notes 9 5/8s, 2011 (Canada)	40,000	46,600
Rural Cellular Corp. sr. notes 9 7/8s, 2010	120,000	127,200
Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010	30,000	30,375
SBA Communications Corp. sr. notes 8 1/2s, 2012	55,000	60,019
SBA Telecommunications, Inc./SBA Communications Corp. sr. disc. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011 (STP)	43,000	39,453
Syniverse Technologies, Inc. 144A sr. sub. notes 7 3/4s, 2013	60,000	61,200
U S West, Inc. debs. 7 1/4s, 2025	55,000	51,838
Valor Telecommunications Enterprises LLC/Finance Corp. company guaranty 7 3/4s, 2015	60,000	58,950

**4,697,559**

### Consumer (0.9%)

Icon Health & Fitness company guaranty 11 1/4s, 2012	110,000	90,750
Jostens IH Corp. company guaranty 7 5/8s, 2012	245,000	251,738

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Samsonite Corp. sr. sub. notes 8 7/8s, 2011	260,000	278,200
		<b>620,688</b>

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**Consumer Goods (1.8%)**

Church & Dwight Co., Inc. company guaranty 6s, 2012	105,000	104,475
Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014	45,000	47,363
Playtex Products, Inc. company guaranty 9 3/8s, 2011	190,000	201,400
Playtex Products, Inc. sec. notes 8s, 2011	140,000	149,100
Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012	259,000	269,360
Remington Arms Co., Inc. company guaranty 10 1/2s, 2011	125,000	123,125
Scotts Co. (The) sr. sub. notes 6 5/8s, 2013	45,000	46,350
Spectrum Brands, Inc. company guaranty 7 3/8s, 2015	280,000	269,500
		<b>1,210,673</b>

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**Consumer Services (0.5%)**

Brand Services, Inc. company guaranty 12s, 2012	350,000	<b>372,750</b>
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**Energy (7.3%)**

Arch Western Finance, LLC sr. notes 6 3/4s, 2013	270,000	275,400
Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands)	70,000	75,950
CHC Helicopter Corp. 144A sr. sub. notes 7 3/8s, 2014 (Canada)	85,000	86,381
CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)	100,000	101,625
Chesapeake Energy Corp. company guaranty 7 3/4s, 2015	45,000	48,375
Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	210,000	225,750
Chesapeake Energy Corp. sr. notes 7s, 2014	60,000	63,300
Comstock Resources, Inc. sr. notes 6 7/8s, 2012	95,000	96,188
Dresser-Rand Group, Inc. 144A sr. sub. notes 7 3/8s, 2014	22,000	22,770
Encore Acquisition Co. 144A sr. sub. notes 6s, 2015	152,000	148,200
Encore Acquisition Co. sr. sub. notes 6 1/4s, 2014	45,000	44,775
Exco Resources, Inc. company guaranty 7 1/4s, 2011	175,000	180,250
Forest Oil Corp. company guaranty 7 3/4s, 2014	70,000	74,200
Forest Oil Corp. sr. notes 8s, 2008	35,000	37,013
Forest Oil Corp. sr. notes 8s, 2011	145,000	159,138
Gazprom OAO 144A notes 9 5/8s, 2013 (Germany)	110,000	134,888
Grant Prideco Escrow, Inc. 144A sr. unsecd. notes 6 1/8s, 2015	55,000	55,688
Hanover Compressor Co. sr. notes 8 5/8s, 2010	40,000	43,000
Hanover Compressor Co. sr. notes 9s, 2014	70,000	77,175
Hanover Compressor Co. sub. notes zero %, 2007	95,000	85,025
Hanover Equipment Trust sec. notes Ser. B, 8 3/4s, 2011	30,000	32,175
Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)	275,000	274,313

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Inergy LP/Inergy Finance Corp. 144A sr. notes 6 7/8s, 2014	275,000	268,125
KCS Energy, Inc. sr. notes 7 1/8s, 2012	65,000	66,625
Key Energy Services, Inc. sr. notes 6 3/8s, 2013	280,000	280,700
Massey Energy Co. sr. notes 6 5/8s, 2010	260,000	265,850
Newfield Exploration Co. sr. notes 7 5/8s, 2011	130,000	141,700
Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014	125,000	130,938
Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014	75,000	78,563
Peabody Energy Corp. sr. notes 5 7/8s, 2016	135,000	133,650
Pemex Project Funding Master Trust company guaranty 7 3/8s, 2014	45,000	50,288
Pemex Project Funding Master Trust company guaranty 8 5/8s, 2022	30,000	36,525
Petroleum Geo-Services notes 10s, 2010 (Norway)	100,000	112,500
Plains Exploration & Production Co. sr. notes 7 1/8s, 2014	95,000	101,175
Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012	145,000	158,050
Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011	110,000	116,050
Pride International, Inc. sr. notes 7 3/8s, 2014	185,000	200,725
Seabulk International, Inc. company guaranty 9 1/2s, 2013	100,000	112,500
Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013	140,000	124,600
Stone Energy Corp. sr. sub. notes 6 3/4s, 2014	280,000	275,800
Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012	45,000	48,375
Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011	25,000	26,250
		<b>5,070,568</b>

### Entertainment (1.5%)

AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012	45,000	45,281
AMC Entertainment, Inc. sr. sub. notes 8s, 2014	162,000	149,850
Cinemark USA, Inc. sr. sub. notes 9s, 2013	155,000	164,300
Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/07), 2014 (STP)	180,000	128,475
LCE Acquisition Corp. 144A company guaranty 9s, 2014	335,000	329,138
Six Flags, Inc. sr. notes 8 7/8s, 2010	105,000	105,788

Universal City Florida Holding Co. sr. notes 8 3/8s, 2010	55,000	57,888
Universal City Florida Holding Co. sr. notes FRN 8.443s, 2010	75,000	78,563
		<b>1,059,283</b>

### Financial (1.3%)

Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)	55,000	56,306
E*Trade Finance Corp. sr. notes 8s, 2011	175,000	