

PUTNAM MANAGED HIGH YIELD TRUST
Form N-Q
October 26, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number: (811- 05740)

Exact name of registrant as specified in charter: Putnam Managed High Yield Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: May 31, 2007

Date of reporting period: August 31, 2006

Item 1. Schedule of Investments:

Putnam Managed High Yield Trust

The fund's portfolio
8/31/06 (Unaudited)

CORPORATE BONDS AND NOTES (89.0%)(a)

Principal amount Value

Advertising and Marketing Services (0.2%)

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| | | |
|--|-----------|----------------|
| Lamar Media Corp. company guaranty 7 1/4s, 2013 | \$100,000 | \$99,250 |
| Lamar Media Corp. 144A sr. sub. notes 6 5/8s, 2015 | 60,000 | 56,400 |
| | | 155,650 |

Automotive (5.6%)

| | | |
|--|------------|------------------|
| ArvinMeritor, Inc. sr. unsecd. notes 8 1/8s, 2015 | 60,000 | 55,500 |
| Ford Motor Co. notes 7.45s, 2031 | 270,000 | 211,950 |
| Ford Motor Credit Corp. bonds 7 3/8s, 2011 | 65,000 | 62,525 |
| Ford Motor Credit Corp. notes 7 7/8s, 2010 | 400,000 | 393,128 |
| Ford Motor Credit Corp. notes 7 3/8s, 2009 | 220,000 | 215,778 |
| Ford Motor Credit Corp. sr. notes 9 7/8s, 2011 | 325,000 | 338,361 |
| Ford Motor Credit Corp. 144A sr. unsecd. notes 9 3/4s, 2010 | 135,000 | 139,739 |
| General Motors Acceptance Corp. notes 7 3/4s, 2010 | 430,000 | 437,075 |
| General Motors Acceptance Corp. notes 6 7/8s, 2012 | 395,000 | 385,601 |
| General Motors Acceptance Corp. notes 6 3/4s, 2014 | 300,000 | 287,606 |
| General Motors Acceptance Corp. notes 5 1/8s, 2008 | 100,000 | 97,228 |
| General Motors Acceptance Corp. sr. unsub. notes 5.85s, 2009 | 200,000 | 194,106 |
| General Motors Corp. notes 7.2s, 2011 | 80,000 | 71,700 |
| Lear Corp. company guaranty Ser. B, 8.11s, 2009 | 75,000 | 72,375 |
| Lear Corp. sr. notes 8 1/8s, 2008 | EUR 25,000 | 32,557 |
| Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014 | \$115,000 | 114,713 |
| Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013 | 210,000 | 228,638 |
| TRW Automotive, Inc. sr. notes 9 3/8s, 2013 | 180,000 | 192,150 |
| TRW Automotive, Inc. sr. sub. notes 11s, 2013 | 160,000 | 174,000 |
| Visteon Corp. sr. notes 7s, 2014 | 20,000 | 17,750 |
| | | 3,722,480 |

Beverage (0.1%)

| | | |
|--|--------|---------------|
| Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008 | 45,000 | 46,406 |
| Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012 | 45,000 | 46,631 |
| | | 93,037 |

Broadcasting (3.4%)

| | | |
|---|---------|---------|
| British Sky Broadcasting PLC company guaranty 6 7/8s, 2009 (United Kingdom) | 210,000 | 217,256 |
| DirectTV Holdings, LLC company guaranty 6 3/8s, 2015 | 520,000 | 486,200 |
| DirectTV Holdings, LLC sr. notes 8 3/8s, 2013 | 194,000 | 203,700 |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014 | 165,000 | 158,606 |
| Echostar DBS Corp. sr. notes 6 3/8s, 2011 | 380,000 | 370,025 |
| Gray Television, Inc. company guaranty 9 1/4s, 2011 | 105,000 | 109,200 |

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|---|---------|------------------|
| LIN Television Corp. company guaranty Ser. B, 6 1/2s, 2013 | 110,000 | 101,475 |
| LIN Television Corp. sr. sub. notes 6 1/2s, 2013 | 35,000 | 32,288 |
| Paxson Communications Corp. 144A sec. FRN 11.757s, 2013 | 75,000 | 75,563 |
| Paxson Communications Corp. 144A sec. FRN 8.757s, 2012 | 90,000 | 90,675 |
| Sirius Satellite Radio, Inc. sr. unsecd. notes 9 5/8s, 2013 | 140,000 | 133,000 |
| Young Broadcasting, Inc. company guaranty 10s, 2011 | 301,000 | 278,425 |
| Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014 | 65,000 | 55,250 |
| | | 2,311,663 |

Building Materials (1.9%)

| | | |
|---|---------|------------------|
| Associated Materials, Inc. company guaranty 9 3/4s, 2012 | 240,000 | 235,200 |
| Building Materials Corp. company guaranty 8s, 2008 | 60,000 | 59,775 |
| Goodman Global Holding Co., Inc. sr. notes FRN Ser. B, 8.329s, 2012 | 118,000 | 118,000 |
| NTK Holdings, Inc. sr. disc. notes zero %, 2014 | 180,000 | 120,600 |
| Owens Corning bonds 7 1/2s, 2018 (In default) (NON) | 205,000 | 112,750 |
| Owens Corning notes 7 1/2s, 2005 (In default) (NON)(DEF) | 120,000 | 65,700 |
| Ply Gem Industries, Inc. sr. sub. notes 9s, 2012 | 30,000 | 24,300 |
| Texas Industries, Inc. sr. unsecd. notes 7 1/4s, 2013 | 225,000 | 225,000 |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014 | 335,000 | 311,550 |
| | | 1,272,875 |

Cable Television (3.2%)

| | | |
|--|--------|--------|
| Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON) | 20,000 | 11,850 |
|--|--------|--------|

| | | |
|--|---------|---------|
| Adelphia Communications Corp. sr. notes 10 1/4s, 2011 (In default) (NON) | 90,000 | 56,475 |
| Adelphia Communications Corp. sr. notes 10 1/4s, 2006 (In default) (NON) | 5,000 | 2,925 |
| Adelphia Communications Corp. sr. notes 9 3/8s, 2009 (In default) (NON) | 5,000 | 3,075 |
| Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON) | 40,000 | 23,800 |
| Atlantic Broadband Finance, LLC company guaranty 9 3/8s, 2014 | 255,000 | 246,075 |
| Cablevision Systems Corp. sr. notes Ser. B, 8s, 2012 | 80,000 | 80,400 |
| CCH I, LLC secd. notes 11s, 2015 | 582,000 | 516,525 |
| CCH I Holdings, LLC company guaranty stepped-coupon zero % (12 1/8s, 11/15/07), 2015 (STP) | 35,000 | 21,963 |

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|--|---------|------------------|
| CCH II, LLC/Capital Corp. sr. notes Ser. B, 10 1/4s, 2010 | 300,000 | 303,000 |
| CCH, LLC/Capital Corp. sr. notes 10 1/4s, 2010 | 205,000 | 207,563 |
| CSC Holdings, Inc. debs. 7 5/8s, 2018 | 35,000 | 35,306 |
| CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011 | 195,000 | 199,388 |
| CSC Holdings, Inc. 144A sr. notes 7 1/4s, 2012 | 155,000 | 152,288 |
| Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012 | 155,000 | 163,525 |
| Rainbow National Services, LLC 144A sr. sub. debs. 10 3/8s, 2014 | 150,000 | 167,063 |
| | | 2,191,221 |

Capital Goods (9.1%)

| | | |
|---|-------------|---------|
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016 | 265,000 | 257,713 |
| Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008 | 270,000 | 281,475 |
| Amsted Industries, Inc. 144A sr. notes 10 1/4s, 2011 | 360,000 | 388,800 |
| Berry Plastics Corp. company guaranty 10 3/4s, 2012 | 25,000 | 27,250 |
| Blount, Inc. sr. sub. notes 8 7/8s, 2012 | 130,000 | 130,163 |
| Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008 | 145,000 | 143,913 |
| Crown Americas, LLC/Crown Americas Capital Corp. sr. notes 7 5/8s, 2013 | 255,000 | 256,275 |
| Crown Cork & Seal Co. Inc. debs. 8s, 2023 | 110,000 | 103,950 |
| Crown Euro Holdings SA company guaranty 6 1/4s, 2011 (France) | EUR 145,000 | 196,906 |
| Decrane Aircraft Holdings Co. company guaranty zero %, 2008 (acquired from 7/23/04, cost \$115,034) (RES) | \$351,000 | 245,700 |
| Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012 | 315,000 | 335,475 |
| Graham Packaging Co., Inc. company guaranty 8 1/2s, 2012 | \$55,000 | 53,213 |
| Graham Packaging Co., Inc. sub. notes 9 7/8s, 2014 | 200,000 | 192,500 |
| Greenbrier Cos., Inc. company guaranty 8 3/8s, 2015 | 215,000 | 216,613 |
| K&F Acquisitions, Inc. company guaranty 7 3/4s, 2014 | 270,000 | 268,650 |
| L-3 Communications Corp. company guaranty 6 1/8s, 2013 | 185,000 | 178,063 |
| L-3 Communications Corp. sr. sub. notes Class B, 6 3/8s, 2015 | 165,000 | 158,813 |
| Legrand SA debs. 8 1/2s, 2025 (France) | 310,000 | 353,400 |
| Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012 | 131,000 | 141,316 |
| Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013 | 105,000 | 103,425 |
| Milacron Escrow Corp. sec. notes 11 1/2s, 2011 | 240,000 | 229,200 |
| Owens Brockway Glass Container, Inc. company guaranty 6 3/4s, 2014 | EUR 155,000 | 194,218 |
| Owens-Brockway Glass company guaranty 7 3/4s, 2011 | \$40,000 | 40,900 |
| Owens-Brockway Glass company guaranty 8 1/4s, 2013 | 120,000 | 121,500 |
| Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012 | 125,000 | 132,813 |
| Owens-Illinois, Inc. debs. 7 1/2s, 2010 | 45,000 | 44,550 |

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| Ray Acquisition SCA sr. notes 9 3/8s, 2015 (France) | EUR | 260,000 | 365,219 |
| RBS Global Inc. and Rexnord Corp. 144A company guaranty 9 1/2s, 2014 | | \$275,000 | 276,375 |
| RBS Global Inc. and Rexnord Corp. 144A sr. sub. notes 11 3/4s, 2016 | | 30,000 | 30,900 |
| Solo Cup Co. sr. sub. notes 8 1/2s, 2014 | | 285,000 | 247,950 |
| Tekni-Plex, Inc. 144A sec. notes 10 7/8s, 2012 | | 240,000 | 266,400 |
| Terex Corp. company guaranty 9 1/4s, 2011 | | 35,000 | 36,881 |
| WCA Waste Corp. 144A sr. notes 9 1/4s, 2014 | | 75,000 | 76,688 |
| | | | 6,097,207 |

Chemicals (4.1%)

| | | | |
|--|-----|----------|---------|
| BCP Crystal US Holdings Corp. sr. sub. notes 9 5/8s, 2014 | | 125,000 | 135,469 |
| Cognis Holding GmbH & Co. 144A sr. notes 12.282s, 2015 (Germany) (PIK) | EUR | 129,390 | 162,791 |
| Cognis Holding GmbH & Co. 144A sr. notes 9 1/2s, 2014 (Germany) | EUR | 40,000 | 55,189 |
| Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP) | | \$50,000 | 46,375 |
| Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP) | | 235,000 | 227,069 |
| Crystal US Holdings, LLC sr. disc. notes stepped-coupon Ser. A, zero % (10s, 10/1/09), 2014 (STP) | | 275,000 | 222,750 |
| Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008 | | 265,000 | 280,238 |
| Hercules, Inc. company guaranty 6 3/4s, 2029 | | 140,000 | 131,950 |

| | | | |
|--|-----|-----------|------------------|
| Huntsman, LLC company guaranty 11 5/8s, 2010 | | 78,000 | 86,580 |
| Huntsman, LLC company guaranty 11 1/2s, 2012 | | 40,000 | 45,400 |
| Innophos, Inc. company guaranty 8 7/8s, 2014 | | 100,000 | 100,000 |
| Lyondell Chemical Co. company guaranty 10 1/2s, 2013 | | 155,000 | 170,500 |
| Nalco Co. sr. sub. notes 9s, 2013 | EUR | 90,000 | 124,003 |
| Nalco Co. sr. sub. notes 8 7/8s, 2013 | | \$135,000 | 139,050 |
| Nell AF S.a.r.l. 144A sr. notes 8 3/8s, 2015 (Luxembourg) | | 180,000 | 180,225 |
| Nell AF S.a.r.l. 144A sr. notes 8 3/8s, 2015 (Luxembourg) | EUR | 50,000 | 66,651 |
| PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada) | | \$20,925 | 21,710 |
| PQ Corp. company guaranty 7 1/2s, 2013 | | 270,000 | 258,525 |
| Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014 | EUR | 235,000 | 309,950 |
| | | | 2,764,425 |

Commercial and Consumer Services (0.1%)

| | | |
|---|----------|---------------|
| iPayment, Inc. 144A sr. sub. notes 9 3/4s, 2014 | \$55,000 | 55,688 |
|---|----------|---------------|

Communication services (7.1%)

| | | |
|--|---------|---------|
| American Cellular Corp. company guaranty 9 1/2s, 2009 | 35,000 | 35,831 |
| American Cellular Corp. sr. notes Ser. B, 10s, 2011 | 320,000 | 332,800 |
| American Tower Corp. sr. notes 7 1/2s, 2012 | 65,000 | 66,138 |
| American Towers, Inc. company guaranty 7 1/4s, 2011 | 65,000 | 66,788 |
| Centennial Cellular Operating Co., LLC company guaranty 10 1/8s, 2013 | 75,000 | 79,125 |
| Centennial Communications Corp. sr. notes 10s, 2013 | 105,000 | 104,738 |
| Centennial Communications Corp. sr. notes FRN 11.258s, 2013 | 30,000 | 30,975 |
| Cincinnati Bell Telephone company guaranty 6.3s, 2028 | 25,000 | 21,375 |
| Citizens Communications Co. notes 9 1/4s, 2011 | 185,000 | 202,344 |
| Digicel, Ltd. 144A sr. notes 9 1/4s, 2012 (Jamaica) | 120,000 | 125,100 |
| Dobson Cellular Systems sec. notes 9 7/8s, 2012 | 120,000 | 128,100 |
| Dobson Communications Corp. sr. notes FRN 9.757s, 2012 | 60,000 | 60,750 |
| Horizon PCS, Inc. company guaranty 11 3/8s, 2012 | 30,000 | 33,825 |
| Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom) | 76,000 | 77,900 |
| Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 10/15/08), 2012 (United Kingdom) (STP) | 213,000 | 185,843 |
| Intelsat Bermuda, Ltd. 144A sr. notes 11 1/4s, 2016 (Bermuda) | 300,000 | 310,875 |
| Intelsat Subsidiary Holding Co., Ltd. sr. notes 11 1/4s, 2016 (Bermuda) | 10,000 | 10,100 |
| Intelsat Subsidiary Holding Co., Ltd. company guaranty 8 5/8s, 2015 (Bermuda) | 75,000 | 74,813 |
| iPCS, Inc. sr. notes 11 1/2s, 2012 | 55,000 | 61,875 |
| IWO Holdings, Inc. sec. FRN 9.257s, 2012 | 20,000 | 20,650 |
| Level 3 Financing, Inc. 144A sr. notes FRN 11.753s, 2011 | 80,000 | 83,700 |
| Level 3 Financing, Inc. company guaranty 10 3/4s, 2011 | 25,000 | 26,031 |
| Nordic Telephone Co. Holdings ApS 144A sr. notes 8 7/8s, 2016 (Denmark) | 75,000 | 78,000 |
| PanAmSat Corp. company guaranty 9s, 2014 | 255,000 | 259,416 |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014 | 410,000 | 406,413 |
| Qwest Corp. debs. 7 1/4s, 2025 | 55,000 | 52,594 |
| Qwest Corp. notes 8 7/8s, 2012 | 330,000 | 357,225 |
| Qwest Corp. sr. notes 7 5/8s, 2015 | 115,000 | 118,019 |
| Rogers Cantel, Inc. debs. 9 3/4s, 2016 (Canada) | 180,000 | 216,900 |
| Rogers Wireless, Inc. sec. notes 6 3/8s, 2014 (Canada) | 250,000 | 245,625 |
| Rogers Wireless, Inc. sec. notes 9 5/8s, 2011 (Canada) | 40,000 | 44,800 |
| Rural Cellular Corp. sr. notes 9 7/8s, 2010 | 120,000 | 123,900 |
| Rural Cellular Corp. sr. sub. FRN 11.239s, 2012 | 40,000 | 41,200 |

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| Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010 | 30,000 | 29,850 |
| Syniverse Technologies, Inc. sr. sub. notes Ser. B, 7 3/4s, 2013 | 130,000 | 126,425 |
| Time Warner Telecom, Inc. company guaranty 9 1/4s, 2014 | 175,000 | 182,000 |
| Windstream Corp. 144A sr. notes 8 1/8s, 2013 | 120,000 | 126,600 |
| Windstream Corp. 144A sr. notes 8 5/8s, 2016 | 230,000 | 243,225 |
| | | 4,791,868 |

Consumer (0.7%)

| | | |
|--|---------|----------------|
| Jostens IH Corp. company guaranty 7 5/8s, 2012 | 245,000 | 240,100 |
| Samsonite Corp. sr. sub. notes 8 7/8s, 2011 | 260,000 | 267,150 |
| | | 507,250 |

Consumer Goods (2.0%)

| | | |
|---|---------|---------|
| Church & Dwight Co., Inc. company guaranty 6s, 2012 | 105,000 | 98,700 |
| Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014 | 120,000 | 115,500 |
| Playtex Products, Inc. sec. notes 8s, 2011 | 370,000 | 384,800 |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012 | 259,000 | 257,705 |
| Remington Arms Co., Inc. company guaranty 10 1/2s, 2011 | 75,000 | 65,250 |
| Scotts Co. (The) sr. sub. notes 6 5/8s, 2013 | 45,000 | 43,425 |
| Spectrum Brands, Inc. company guaranty 7 3/8s, 2015 | 420,000 | 325,500 |
| Spectrum Brands, Inc. sr. sub. notes 8 1/2s, 2013 | 80,000 | 66,500 |

1,357,380

Consumer Services (0.8%)

| | | |
|---|---------|----------------|
| Brand Services, Inc. company guaranty 12s, 2012 | 235,000 | 263,494 |
| United Rentals NA, Inc. company guaranty 6 1/2s, 2012 | 80,000 | 75,800 |
| United Rentals NA, Inc. sr. sub. notes 7 3/4s, 2013 | 18,000 | 17,235 |
| United Rentals NA, Inc. sr. sub. notes 7s, 2014 | 175,000 | 160,563 |
| | | 517,092 |

Energy (8.2%)

| | | |
|--|---------|---------|
| Arch Western Finance, LLC sr. notes 6 3/4s, 2013 | 270,000 | 260,550 |
| Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands) | 70,000 | 70,263 |
| CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada) | 185,000 | 173,900 |
| Chesapeake Energy Corp. company guaranty 7 3/4s, 2015 | 45,000 | 45,900 |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013 | 210,000 | 212,100 |
| Chesapeake Energy Corp. sr. notes 7s, 2014 | 60,000 | 59,400 |
| Compton Petroleum Corp. company guaranty 7 5/8s, 2013 (Canada) | 275,000 | 267,438 |

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| Comstock Resources, Inc. sr. notes 6 7/8s, 2012 | 95,000 | 91,081 |
| Delta Petroleum Corp. company guaranty 7s, 2015 | 365,000 | 344,925 |
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015 | 75,000 | 75,750 |
| Dresser-Rand Group, Inc. company guaranty 7 3/8s, 2014 | 22,000 | 21,175 |
| Encore Acquisition Co. sr. sub. notes 6 1/4s, 2014 | 45,000 | 42,300 |
| Encore Acquisition Co. sr. sub. notes 6s, 2015 | 152,000 | 140,980 |
| EXCO Resources, Inc. company guaranty 7 1/4s, 2011 | 175,000 | 170,188 |
| Forest Oil Corp. sr. notes 8s, 2008 | 35,000 | 35,788 |
| Forest Oil Corp. sr. notes 8s, 2011 | 145,000 | 149,713 |
| Hanover Compressor Co. sr. notes 9s, 2014 | 70,000 | 74,200 |
| Hanover Equipment Trust sec. notes Ser. B, 8 3/4s, 2011 | 30,000 | 31,200 |
| Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada) | 275,000 | 264,688 |
| Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr. notes 9s, 2016 | 250,000 | 259,375 |
| Inergy LP/Inergy Finance Corp. sr. notes 6 7/8s, 2014 | 365,000 | 345,838 |
| Massey Energy Co. sr. notes 6 5/8s, 2010 | 260,000 | 256,100 |
| Newfield Exploration Co. sr. notes 7 5/8s, 2011 | 130,000 | 133,575 |
| Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014 | 125,000 | 122,188 |
| Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014 | 75,000 | 75,750 |
| Peabody Energy Corp. sr. notes 5 7/8s, 2016 | 135,000 | 123,019 |
| PetroHawk Energy Corp. 144A sr. notes 9 1/8s, 2013 | 345,000 | 351,038 |
| Plains Exploration & Production Co. sr. notes 7 1/8s, 2014 | 95,000 | 97,375 |
| Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012 | 145,000 | 152,250 |
| Pogo Producing Co. 144A sr. sub. notes 7 7/8s, 2013 | 75,000 | 76,500 |
| Pogo Producing Co. sr. sub. notes 6 7/8s, 2017 | 140,000 | 133,350 |
| Pride International, Inc. sr. notes 7 3/8s, 2014 | 165,000 | 167,888 |
| Targa Resources, Inc. 144A company guaranty 8 1/2s, 2013 | 270,000 | 269,325 |
| Whiting Petroleum Corp. company guaranty 7s, 2014 | 435,000 | 428,475 |
| | | 5,523,585 |

Entertainment (1.7%)

| | | |
|--|---------|---------|
| AMC Entertainment, Inc. company guaranty 11s, 2016 | 100,000 | 108,625 |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014 | 22,000 | 20,570 |
| Avis Budget Care Rental, LLC 144A sr. notes 7 3/4s, 2016 | 110,000 | 104,016 |
| Cinemark USA, Inc. sr. sub. notes 9s, 2013 | 40,000 | 41,400 |
| Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 (STP) | 245,000 | 191,100 |
| Hertz Corp. 144A sr. notes 8 7/8s, 2014 | 140,000 | 145,250 |
| Marquee Holdings, Inc. sr. disc. notes stepped-coupon zero % (12s, 8/15/09), 2014 (STP) | 140,000 | 106,750 |
| Six Flags, Inc. sr. notes 8 7/8s, 2010 | 105,000 | 100,538 |

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| Universal City Florida Holding Co. sr. notes 8 3/8s, 2010 | 220,000 | 221,375 |
| Universal City Florida Holding Co. sr. notes FRN 10.239s, 2010 | 75,000 | 76,688 |
| | | 1,116,312 |

Financial (0.6%)

| | | |
|--|------------|----------------|
| BCM Ireland Finance Ltd. 144A FRN 8.215s, 2016 (Cayman Islands) | EUR 80,000 | 105,740 |
| Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R) | \$55,000 | 55,275 |
| E*Trade Finance Corp. sr. notes 8s, 2011 | 175,000 | 181,563 |
| Finova Group, Inc. notes 7 1/2s, 2009 | 162,690 | 47,180 |
| | | 389,758 |

Food (2.3%)

| | | |
|---|---------|------------------|
| Archibald Candy Corp. company guaranty 10s, 2007 (In default) (F)(NON) | 16,542 | 864 |
| Chiquita Brands International, Inc. sr. notes 8 7/8s, 2015 | 20,000 | 18,650 |
| Chiquita Brands International, Inc. sr. notes 7 1/2s, 2014 | 300,000 | 264,000 |
| Dean Foods Co. company guaranty 7s, 2016 | 105,000 | 103,950 |
| Dean Foods Co. sr. notes 6 5/8s, 2009 | 160,000 | 160,400 |
| Del Monte Corp. company guaranty 6 3/4s, 2015 | 80,000 | 76,000 |
| Del Monte Corp. sr. sub. notes 8 5/8s, 2012 | 205,000 | 214,481 |
| Nutro Products, Inc. 144A sr. notes FRN 9.23s, 2013 | 250,000 | 257,500 |
| Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013 | 285,000 | 280,013 |
| Swift & Co. company guaranty 10 1/8s, 2009 | 170,000 | 171,700 |
| | | 1,547,558 |

Forest Products and Packaging (4.0%)

| | | |
|--|-------------|---------|
| Abitibi-Consolidated, Inc. debs. 8.85s, 2030 (Canada) | 45,000 | 38,363 |
| Abitibi-Consolidated, Inc. notes 7 3/4s, 2011 (Canada) | 40,000 | 36,900 |
| Abitibi-Consolidated, Inc. notes 6s, 2013 (Canada) | 90,000 | 74,250 |
| Boise Cascade, LLC company guaranty 7 1/8s, 2014 | 170,000 | 158,100 |
| Chesapeake Corp. sr. sub. notes 7s, 2014 | EUR 145,000 | 168,976 |
| Clondalkin Industries BV 144A sr. notes 8s, 2014 (Netherlands) | EUR 175,000 | 236,414 |
| Covalence Specialty Materials Corp. 144A sr. sub. notes 10 1/4s, 2016 | \$275,000 | 264,000 |
| Georgia-Pacific Corp. debs. 9 1/2s, 2011 | 245,000 | 263,988 |
| Jefferson Smurfit Corp. company guaranty 8 1/4s, 2012 | 58,000 | 54,955 |

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| | | |
|--|-------------|------------------|
| Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013 | 15,000 | 13,725 |
| JSG Holding PLC 144A sr. notes 11 1/2s, 2015 (Ireland) (PIK) | EUR 114,009 | 150,298 |
| MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland) | \$325,000 | 339,219 |
| MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland) | EUR 5,000 | 6,979 |
| NewPage Corp. sec. notes 10s, 2012 | \$210,000 | 216,825 |
| Norske Skog Canada, Ltd. company guaranty Ser. D, 8 5/8s, 2011 (Canada) | 145,000 | 142,463 |
| Norske Skog Canada, Ltd. sr. notes 7 3/8s, 2014 (Canada) | 160,000 | 146,000 |
| Stone Container Corp. sr. notes 9 3/4s, 2011 | 129,000 | 132,548 |
| Stone Container Corp. sr. notes 8 3/8s, 2012 | 30,000 | 28,575 |
| Stone Container Finance company guaranty 7 3/8s, 2014 (Canada) | 215,000 | 193,500 |
| | | 2,666,078 |

Gaming & Lottery (3.4%)

| | | |
|--|---------|------------------|
| Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012 | 160,000 | 167,600 |
| Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012 | 30,000 | 30,075 |
| Boyd Gaming Corp. sr. sub. notes 7 1/8s, 2016 | 145,000 | 137,931 |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014 | 60,000 | 56,550 |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010 | 125,000 | 131,563 |
| MGM Mirage, Inc. company guaranty 6s, 2009 | 175,000 | 171,063 |
| Mirage Resorts, Inc. debs. 7 1/4s, 2017 | 20,000 | 19,250 |
| Park Place Entertainment Corp. sr. notes 7s, 2013 | 115,000 | 118,707 |
| Park Place Entertainment Corp. sr. sub. notes 7 7/8s, 2010 | 95,000 | 99,038 |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012 | 270,000 | 271,350 |
| Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009 | 120,000 | 125,550 |
| Scientific Games Corp. company guaranty 6 1/4s, 2012 | 130,000 | 123,175 |
| Station Casinos, Inc. sr. notes 6s, 2012 | 235,000 | 224,719 |
| Station Casinos, Inc. sr. sub. notes 6 7/8s, 2016 | 70,000 | 64,838 |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015 | 260,000 | 251,550 |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014 | 280,000 | 267,400 |
| | | 2,260,359 |

Health Care (6.3%)

| | | |
|--|---------|---------|
| AMR Holding Co., Inc./EmCare Holding Co., Inc. sr. sub. notes 10s, 2015 | 250,000 | 266,250 |
| Athena Neurosciences Finance LLC company guaranty 7 1/4s, 2008 | 270,000 | 267,975 |

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| | | |
|--|-------------|------------------|
| Community Health Systems, Inc. sr. sub. notes 6 1/2s, 2012 | 310,000 | 289,850 |
| DaVita, Inc. company guaranty 6 5/8s, 2013 | 225,000 | 219,375 |
| HCA, Inc. debs. 7.19s, 2015 | 60,000 | 48,514 |
| HCA, Inc. notes 6 3/8s, 2015 | 55,000 | 43,725 |
| HCA, Inc. notes 8.36s, 2024 | 60,000 | 48,251 |
| IASIS Healthcare/IASIS Capital Corp. sr. sub. notes 8 3/4s, 2014 | 60,000 | 57,150 |
| MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012 | 255,000 | 235,875 |
| Nycomed A/S 144A sr. notes 11 3/4s, 2013 (Denmark) (PIK) | EUR 195,000 | 259,564 |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013 | \$120,000 | 111,900 |
| Omnicare, Inc. sr. sub. notes 6 7/8s, 2015 | 75,000 | 71,719 |
| Psychiatric Solutions, Inc. company guaranty 7 3/4s, 2015 | 270,000 | 260,550 |
| Select Medical Corp. company guaranty 7 5/8s, 2015 | 305,000 | 263,825 |
| Service Corp. International 144A sr. notes 8s, 2017 | 50,000 | 47,875 |
| Service Corp. International notes 6 1/2s, 2008 | 20,000 | 20,000 |
| <hr/> | | |
| Service Corporation International debs. 7 7/8s, 2013 | 40,000 | 40,900 |
| Service Corporation International notes Ser. *, 7.7s, 2009 | 50,000 | 51,125 |
| Service Corporation International sr. notes 6 3/4s, 2016 | 140,000 | 133,000 |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013 | 260,000 | 230,100 |
| Tenet Healthcare Corp. notes 7 3/8s, 2013 | 175,000 | 155,750 |
| Tenet Healthcare Corp. sr. notes 9 7/8s, 2014 | 175,000 | 170,625 |
| Triad Hospitals, Inc. sr. notes 7s, 2012 | 130,000 | 127,725 |
| Triad Hospitals, Inc. sr. sub. notes 7s, 2013 | 225,000 | 214,875 |
| Universal Hospital Services, Inc. sr. notes 10 1/8s, 2011 (Canada) | 65,000 | 67,275 |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014 | 300,000 | 291,000 |
| Ventas Realty LP/Capital Corp. company guaranty 6 3/4s, 2010 (R) | 55,000 | 56,031 |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R) | 55,000 | 61,256 |
| Ventas Realty LP/Capital Corp. sr. notes 6 1/2s, 2016 (R) | 60,000 | 59,100 |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R) | 40,000 | 40,400 |
| | | 4,211,560 |
| <hr/> | | |

Homebuilding (0.3%)

| | | |
|---|--------|--------|
| Ashton Woods USA LLC/Ashton Woods Finance Co. sr. sub. notes 9 1/2s, 2015 | 75,000 | 65,063 |
|---|--------|--------|

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| | | |
|---|--------|----------------|
| K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012 | 35,000 | 33,775 |
| K. Hovnanian Enterprises, Inc. company guaranty 7 3/4s, 2013 | 70,000 | 64,400 |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015 | 60,000 | 51,225 |
| Standard Pacific Corp. sr. notes 7s, 2015 | 25,000 | 21,938 |
| | | 236,401 |

Household Furniture and Appliances (0.3%)

| | | |
|--|---------|----------------|
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014 | 200,000 | 202,000 |
|--|---------|----------------|

Lodging/Tourism (0.5%)

| | | |
|---|---------|----------------|
| FelCor Lodging LP company guaranty 8 1/2s, 2008 (R) | 55,000 | 58,163 |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R) | 165,000 | 166,238 |
| Starwood Hotels & Resorts Worldwide, Inc. debs. 7 3/8s, 2015 | 95,000 | 101,175 |
| | | 325,576 |

Media (1.2%)

| | | |
|---|---------|----------------|
| Affinion Group, Inc. 144A bonds 11 1/2s, 2015 | 100,000 | 101,000 |
| Affinion Group, Inc. 144A company guaranty 10 1/8s, 2013 | 400,000 | 415,000 |
| Affinity Group, Inc. sr. sub. notes 9s, 2012 | 270,000 | 270,000 |
| | | 786,000 |

Metals (2.6%)

| | | |
|---|---------|------------------|
| AK Steel Corp. company guaranty 7 3/4s, 2012 | 285,000 | 277,875 |
| Century Aluminum Co. company guaranty 7 1/2s, 2014 | 60,000 | 59,700 |
| Chaparral Steel Co. company guaranty 10s, 2013 | 280,000 | 309,400 |
| Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada) | 175,000 | 188,563 |
| Metals USA, Inc. 144A sec. notes 11 1/8s, 2015 | 180,000 | 198,450 |
| Novelis, Inc. 144A sr. notes 7 1/4s, 2015 | 460,000 | 437,000 |
| Steel Dynamics, Inc. company guaranty 9 1/2s, 2009 | 110,000 | 113,850 |
| United States Steel Corp. sr. notes 9 3/4s, 2010 | 114,000 | 121,125 |
| Wheeling-Pittsburgh Steel Corp. sr. notes Ser. A, 5s, 2011 (PIK) | 14,089 | 10,989 |
| Wheeling-Pittsburgh Steel Corp. sr. notes Ser. B, 6s, 2010 (PIK) | 7,997 | 6,238 |
| | | 1,723,190 |

Publishing (3.4%)

| | | |
|--|--|--|
| American Media, Inc. company guaranty Ser. B, 10 1/4s, | | |
|--|--|--|

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| | | |
|--|---------|---------|
| 2009 | 250,000 | 231,250 |
| CanWest Media, Inc. company guaranty 8s, 2012 (Canada) | 3,793 | 3,670 |
| Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, 2010 | 155,000 | 158,875 |
| Dex Media, Inc. disc. notes stepped-coupon zero % (9s, 11/15/08), 2013 (STP) | 85,000 | 70,763 |
| Dex Media, Inc. notes 8s, 2013 | 65,000 | 64,675 |
| Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013 | 315,000 | 326,025 |
| PRIMEDIA, Inc. company guaranty 8 7/8s, 2011 | 130,000 | 126,100 |
| PRIMEDIA, Inc. sr. notes 8s, 2013 | 190,000 | 169,575 |
| R.H. Donnelley Corp. sr. disc. notes Ser. A-1, 6 7/8s, 2013 | 55,000 | 49,363 |
| R.H. Donnelley Corp. sr. disc. notes Ser. A-2, 6 7/8s, 2013 | 110,000 | 98,725 |
| R.H. Donnelley Corp. sr. notes 6 7/8s, 2013 | 65,000 | 58,338 |

| | | |
|--|---------|------------------|
| R.H. Donnelley Corp. sr. notes Ser. A-3, 8 7/8s, 2016 | 145,000 | 142,825 |
| Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011 | 335,000 | 320,763 |
| Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009 | 340,000 | 345,100 |
| Vertis, Inc. 144A sub. notes 13 1/2s, 2009 | 100,000 | 92,500 |
| | | 2,258,547 |

Restaurants (0.3%)

| | | |
|--|---------|----------------|
| Domino's, Inc. sr. sub. notes 8 1/4s, 2011 | 80,000 | 82,800 |
| Sbarro, Inc. company guaranty 11s, 2009 | 155,000 | 156,938 |
| | | 239,738 |

Retail (2.2%)

| | | |
|--|---------|------------------|
| Asbury Automotive Group, Inc. sr. sub. notes 8s, 2014 | 80,000 | 78,000 |
| Autonation, Inc. 144A company guaranty 7s, 2014 | 30,000 | 29,588 |
| Autonation, Inc. 144A company guaranty FRN 7.507s, 2013 | 45,000 | 45,225 |
| Bon-Ton Stores Inc./The company guaranty 10 1/4s, 2014 | 215,000 | 202,369 |
| Burlington Coat Factory Warehouse Corp. 144A sr. notes 11 1/8s, 2014 | 150,000 | 141,938 |
| Harry & David Holdings Inc. company guaranty 9s, 2013 | 60,000 | 54,900 |
| Jean Coutu Group, Inc. sr. notes 7 5/8s, 2012 (Canada) | 115,000 | 120,750 |
| Movie Gallery, Inc. sr. unsecd. notes 11s, 2012 | 50,000 | 33,375 |
| Neiman-Marcus Group, Inc. company guaranty 9s, 2015 | 335,000 | 355,938 |
| Rite Aid Corp. company guaranty 7 1/2s, 2015 | 80,000 | 76,400 |
| Rite Aid Corp. sec. notes 8 1/8s, 2010 | 90,000 | 90,338 |
| United Auto Group, Inc. company guaranty 9 5/8s, 2012 | 205,000 | 215,763 |
| | | 1,444,584 |

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Technology (4.7%)

| | | |
|---|---------|------------------|
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012 | 260,000 | 260,975 |
| Amkor Technologies, Inc. sr. notes 7 3/4s, 2013 | 143,000 | 134,420 |
| Amkor Technologies, Inc. sr. unsecd. notes 9 1/4s, 2016 | 75,000 | 71,438 |
| Avago Technologies Finance 144A sr. notes 10 1/8s, 2013 (Singapore) | 90,000 | 94,050 |
| Celestica, Inc. sr. sub. notes 7 7/8s, 2011 (Canada) | 70,000 | 69,825 |
| Iron Mountain, Inc. company guaranty 6 5/8s, 2016 | 235,000 | 218,550 |
| Iron Mountain, Inc. company guaranty 7 3/4s, 2015 | 125,000 | 123,750 |
| Iron Mountain, Inc. company guaranty 8 3/4s, 2018 | 55,000 | 56,238 |
| Iron Mountain, Inc. company guaranty 8 5/8s, 2013 | 115,000 | 117,300 |
| Lucent Technologies, Inc. debs. 6 1/2s, 2028 | 10,000 | 8,425 |
| Lucent Technologies, Inc. debs. 6.45s, 2029 | 175,000 | 149,188 |
| Lucent Technologies, Inc. notes 5 1/2s, 2008 | 40,000 | 39,250 |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands) | 65,000 | 51,675 |
| Nortel Networks, Ltd. 144A company guaranty 10 3/4s, 2016 (Canada) | 125,000 | 129,375 |
| Nortel Networks, Ltd. 144A company guaranty FRN 9.73s, 2011 (Canada) | 140,000 | 141,400 |
| Sensata Technologies BV 144A sr. notes 8s, 2014 (Netherlands) | 75,000 | 73,500 |
| Solectron Global Finance Corp. company guaranty 8s, 2016 (Cayman Islands) | 135,000 | 130,950 |
| SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015 | 228,000 | 232,845 |
| SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013 | 326,000 | 336,595 |
| UGS Capital Corp. II 144A sr. notes 10.38s, 2011 | 60,000 | 60,450 |
| UGS Corp. company guaranty 10s, 2012 | 185,000 | 198,875 |
| Xerox Capital Trust I company guaranty 8s, 2027 | 130,000 | 133,413 |
| Xerox Corp. sr. notes 6 7/8s, 2011 | 180,000 | 184,275 |
| Xerox Corp. sr. notes 7 5/8s, 2013 | 20,000 | 20,675 |
| Xerox Corp. unsec. sr. notes 6 3/4s, 2017 | 95,000 | 95,238 |
| | | 3,132,675 |

Textiles (0.6%)

| | | |
|--|---------|----------------|
| Levi Strauss & Co. sr. notes 9 3/4s, 2015 | 190,000 | 196,650 |
| Levi Strauss & Co. sr. notes 8 7/8s, 2016 | 110,000 | 107,525 |
| Oxford Industries, Inc. sr. notes 8 7/8s, 2011 | 75,000 | 75,750 |
| | | 379,925 |

Tire & Rubber (0.5%)

| | | |
|---|---------|----------------|
| Goodyear Tire & Rubber Co. (The) notes 8 1/2s, 2007 | 35,000 | 35,263 |
| Goodyear Tire & Rubber Co. (The) sr. notes 9s, 2015 | 300,000 | 300,750 |
| | | 336,013 |

Transportation (0.6%)

| | | |
|---|---------|----------------|
| CalAir, LLC/CalAir Capital Corp. company guaranty 8 1/8s, 2008 | 170,000 | 164,475 |
| Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008 | 200,000 | 208,500 |
| | | 372,975 |

Utilities & Power (7.0%)

| | | |
|--|---------|---------|
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013 | 190,000 | 203,300 |
| AES Corp. (The) 144A sec. notes 9s, 2015 | 130,000 | 140,400 |
| AES Corp. (The) sr. notes 8 7/8s, 2011 | 13,000 | 13,845 |
| ANR Pipeline Co. debs. 9 5/8s, 2021 | 135,000 | 163,072 |
| CMS Energy Corp. sr. notes 7 3/4s, 2010 | 30,000 | 31,275 |
| CMS Energy Corp. sr. notes 8 1/2s, 2011 | 40,000 | 42,900 |
| CMS Energy Corp. sr. notes 8.9s, 2008 | 130,000 | 135,850 |
| Colorado Interstate Gas Co. debs. 6.85s, 2037 | 75,000 | 75,432 |
| Colorado Interstate Gas Co. sr. notes 5.95s, 2015 | 20,000 | 18,814 |
| Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010 | 65,000 | 64,513 |
| Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016 | 100,000 | 98,875 |
| Edison Mission Energy 144A sr. notes 7 1/2s, 2013 | 70,000 | 70,000 |
| Edison Mission Energy 144A sr. notes 7 3/4s, 2016 | 55,000 | 55,000 |
| El Paso Corp. notes 7 3/4s, 2010 | 40,000 | 41,200 |
| El Paso Corp. sr. notes 7 3/8s, 2012 | 65,000 | 65,569 |
| El Paso Corp. sr. notes 8.05s, 2030 | 95,000 | 97,375 |
| El Paso Corp. sr. notes Ser. MTN, 7.8s, 2031 | 65,000 | 65,163 |
| El Paso Natural Gas Co. debs. 8 5/8s, 2022 | 30,000 | 33,845 |
| El Paso Production Holding Co. company guaranty 7 3/4s, 2013 | 275,000 | 279,125 |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014 | 115,000 | 110,688 |
| Ferrellgas LP/Finance sr. notes 8 3/4s, 2012 | 217,000 | 224,595 |
| Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034 | 225,000 | 239,625 |
| Mirant North America, LLC company guaranty 7 3/8s, 2013 | 175,000 | 173,250 |
| Mission Energy Holding Co. sec. notes 13 1/2s, 2008 | 135,000 | 151,031 |
| Monongahela Power Co. 1st mtge. 6.7s, 2014 | 70,000 | 74,188 |
| Nevada Power Co. 2nd mtge. 9s, 2013 | 55,000 | 59,954 |
| Northwestern Corp. sec. notes 5 7/8s, 2014 | 350,000 | 347,601 |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016 | 565,000 | 556,525 |
| Orion Power Holdings, Inc. sr. notes 12s, 2010 | 100,000 | 113,500 |
| SEMCO Energy, Inc. 144A sr. notes 7 3/4s, 2013 | 110,000 | 109,450 |
| SEMCO Energy, Inc. sr. notes 7 3/4s, 2013 | 85,000 | 84,850 |
| Sierra Pacific Power Co. general ref. mtge. 6 1/4s, | | |

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| | | |
|---|---------|------------------|
| 2012 | 25,000 | 25,324 |
| Sierra Pacific Resources sr. notes 8 5/8s, 2014 | 125,000 | 134,364 |
| Teco Energy, Inc. notes 7.2s, 2011 | 35,000 | 36,138 |
| Teco Energy, Inc. notes 7s, 2012 | 55,000 | 56,581 |
| Teco Energy, Inc. sr. notes 6 3/4s, 2015 | 10,000 | 9,963 |
| Tennessee Gas Pipeline Co. debs. 7s, 2028 | 15,000 | 14,624 |
| Tennessee Gas Pipeline Co. unsecd. notes 7 1/2s, 2017 | 30,000 | 31,035 |
| Transcontinental Gas Pipeline Corp. debs. 7 1/4s, 2026 | 120,000 | 121,200 |
| Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada) | 105,000 | 109,988 |
| Utilicorp United, Inc. sr. notes 9.95s, 2011 | 4,000 | 4,423 |
| Williams Cos., Inc. (The) 144A notes 6 3/8s, 2010 | 45,000 | 44,269 |
| Williams Cos., Inc. (The) notes 7 5/8s, 2019 | 95,000 | 96,425 |
| Williams Cos., Inc. (The) notes 8 1/8s, 2012 | 25,000 | 26,375 |
| Williams Cos., Inc. (The) notes 8 3/4s, 2032 | 25,000 | 26,938 |
| York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default) (F)(NON) | 65,719 | 5,481 |
| | | 4,683,938 |

Total corporate bonds and notes (cost \$60,450,839) \$59,674,608

CONVERTIBLE BONDS AND NOTES (2.5%)(a)

| | Principal amount | Value |
|---|------------------|-----------|
| DRS Technologies, Inc. 144A cv. unsec. notes 2s, 2026 | \$290,000 | \$275,500 |
| Intel Corp. cv. sub. bonds 2.95s, 2035 | 120,000 | 105,150 |
| Kulicke & Soffa Industries, Inc. cv. sub. notes 0.5s, 2008 | 390,000 | 335,400 |
| L-3 Communications Corp. 144A cv. bonds 3s, 2035 | 125,000 | 125,781 |
| LIN Television Corp. cv. sr. sub. notes 2 1/2s, 2033 | 45,000 | 41,063 |
| Nash Finch Co. cv. sr. sub. notes stepped-coupon 1.631s (zero %, 3/15/13) 2035 (STP) | 375,000 | 145,313 |
| Safeguard Scientifics, Inc. cv. sr. notes 2 5/8s, 2024 | 425,000 | 333,625 |
| Sinclair Broadcast Group, Inc. cv. sr. sub. notes stepped-coupon 4 7/8s (2s, 1/15/11) 2018 (STP) | 315,000 | 282,319 |
| Trinity Industries, Inc. cv. sub. notes 3 7/8s, 2036 | 67,000 | 65,828 |

Total convertible bonds and notes (cost \$1,660,174) \$1,709,979

CONVERTIBLE PREFERRED STOCKS (1.7%)(a)

| | Shares | Value |
|---|--------|-----------|
| Chesapeake Energy Corp. Ser. *, \$4.50 cum. cv. pfd | 1,139 | \$108,347 |
| Chesapeake Energy Corp. 6.25% cv. pfd. | 340 | 91,673 |

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| | | |
|---|-------|---------|
| Citigroup Funding, Inc. Ser. GNW, 5.02% cv. pfd. | 5,160 | 167,029 |
| Crown Castle International Corp. \$3.125 cum. cv. pfd. | 1,719 | 95,405 |
| Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. | 2,878 | 116,199 |
| Freeport-McMoRan Copper & Gold, Inc. 5.50% cv. pfd. | 121 | 158,480 |
| Huntsman Corp. \$2.50 cv. pfd. | 6,062 | 240,965 |
| Interpublic Group of Companies, Inc. 144A Ser. B, 5.25% cum. cv. pfd | 207 | 187,335 |

Total convertible preferred stocks (cost \$1,220,739) \$1,165,433

UNITS (1.3%)(a) (cost \$812,266)

| | |
|----------------------------|-------|
| | Units |
| XCL, Ltd. Equity Units (F) | 446 |

COMMON STOCKS (1.2%)(a)

| | |
|---|---------|
| | Shares |
| Blount International, Inc. (NON) | 7,753 |
| Boyd Gaming Corp. | 2,712 |
| Coinmach Service Corp. IDS (Income Deposit Securities) | 7,864 |
| Compass Minerals International, Inc. | 112 |
| Continental Corp. Liquidating Trust Units (F) | 505,286 |
| Knology, Inc. (NON) | 33 |
| Owens Corning (Rights) (F) | 11,016 |
| Playtex Products, Inc. (NON) | 9,606 |
| Pride International, Inc. (NON) | 3,900 |
| Samsonite Corp. (NON) | 120,508 |
| Sterling Chemicals, Inc. (NON) | 10 |
| Sun Healthcare Group, Inc. (NON) | 178 |
| USA Mobility, Inc. | 40 |
| VFB LLC (acquired various dates from 12/21/99 to 10/27/00, cost \$214,226) (F)(RES)(NON) | 259,509 |
| VS Holdings, Inc. (F) | 40,417 |
| WHX Corp. (NON) | 3,964 |
| Williams Cos., Inc. (The) | 4,632 |

Total common stocks (cost \$2,176,093)

PREFERRED STOCKS (0.3%)(a)

| | |
|---|--------|
| | Shares |
| First Republic Capital Corp. 144A 10.50% pfd. | 80 |
| Ion Media Networks, Inc. 14.25% cum. pfd. (PIK) | 4 |
| Rural Cellular Corp. Ser. B, 11.375% cum. pfd. | 49 |

Total preferred stocks (cost \$166,937)**FOREIGN GOVERNMENT BONDS AND NOTES (0.2%)(a) (cost \$121,087)**

| | Principa |
|---|----------|
| Argentina (Republic of) FRB 5.59s, 2012 | \$131,25 |

SENIOR LOANS (0.1%)(a)(c) (cost \$82,848)

| | Principa |
|---|----------|
| Olympus Cable Holdings, LLC bank term loan FRN Ser. B, 10 1/4s, 2010 | \$90,000 |

WARRANTS (0.0%)(a)(NON)

| | Expiration date | Strike price | Warrant |
|-------------------------------------|-----------------|--------------|---------|
| Dayton Superior Corp. 144A | 6/15/09 | \$0.01 | 200 |
| MDP Acquisitions PLC 144A (Ireland) | 10/01/13 | EUR 0.001 | 89 |
| Ubiquitel, Inc. 144A | 4/15/10 | \$22.74 | 350 |

Total warrants (cost \$23,541)**SHORT-TERM INVESTMENTS (2.1%)(a) (cost \$1,376,147)**

| | Shares |
|------------------------------------|---------|
| Putnam Prime Money Market Fund (e) | 1,376,1 |

TOTAL INVESTMENTS**Total investments (cost \$68,090,671) (b)****FORWARD CURRENCY CONTRACTS TO SELL at 8/31/06 (aggregate face value \$2,471,809) (Unaudited)**

| | Value | Aggregate face value | Delivery date | Unrealized appreciation |
|------|-------------|-------------------------|------------------|----------------------------|
| Euro | \$2,443,276 | \$2,471,809 | 9/20/06 | \$28,533 |

CREDIT DEFAULT CONTRACTS OUTSTANDING at 8/31/06
(Unaudited)

| Swap counterparty / Referenced debt* | Upfront premium received (paid)** | Notional amount | Termination date | Fixed payments received (paid) by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---|--------------------|---------------------|--|---|
| Bank of America, N.A. | | | | | |
| Abitibi-Consolidated, Inc., 8.375%, 4/1/15 | \$-- | \$75,000 | 6/20/11 | 365 bp | \$(2,329) |
| L-3 Communications Corp. 7 5/8%, 6/15/12 | -- | 50,000 | 6/20/11 | (90 bp) | 79 |
| Citibank, N.A. | | | | | |
| Celestica Inc., 7 7/8%, 7/1/11 | -- | 100,000 | 9/20/11 | 285 bp | 490 |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 60,000 | 6/20/07 | 620 bp | 2,475 |
| Visteon Corp., 7%, 3/10/14 | -- | 75,000 | 6/20/09 | 605 bp | 6,348 |
| CreditSuisse First Boston International | | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 135,000 | 9/20/07 | (487.5 bp) | (3,746) |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 165,000 | 9/20/08 | 725 bp | 8,713 |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 30,000 | 9/20/07 | (485 bp) | (824) |
| Deutsche Bank AG | | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 84,000 | 6/20/07 | 595 bp | 3,257 |
| Lear Corp., 8.11%, 5/15/09 | -- | 150,000 | 6/20/08 | 860 bp | 15,420 |
| Visteon Corp., 7%, 3/10/14 | -- | 75,000 | 6/20/09 | 535 bp | 4,500 |
| Goldman Sachs Capital Markets, L.P. | | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 60,000 | 6/20/07 | 630 bp | 2,535 |
| Goldman Sachs International | | | | | |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 135,000 | 9/20/08 | 620 bp | 5,369 |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 135,000 | 9/20/07 | (427.5 bp) | (2,843) |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 30,000 | 9/20/07 | (425 bp) | (624) |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 30,000 | 9/20/08 | 620 bp | 1,193 |
| L-3 Communications Corp. 7 5/8%, 6/15/12 | -- | 30,000 | 9/20/11 | (108 bp) | (105) |

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| | | | | | |
|--|----|---------|----------|----------|-----------------|
| Any one of the underlying securities in the basket of BB CMBS securities | -- | 83,000 | (a) | 2.461% | 4,880 |
| JPMorgan Chase Bank, N.A. | | | | | |
| Abitibi-Consolidated, Inc., 8.375%, 4/1/15 | -- | 45,000 | 6/20/11 | 365 bp | (1,607) |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 60,000 | 6/20/07 | 635 bp | 2,564 |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 75,000 | 6/20/07 | 665 bp | 3,425 |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 25,000 | 9/20/08 | 550 bp | 410 |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 25,000 | 9/20/07 | (345 bp) | (109) |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 25,000 | 9/20/07 | (350 bp) | (270) |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 25,000 | 9/20/08 | 500 bp | 356 |
| Lehman Brothers Special Financing, Inc. | | | | | |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 155,000 | 12/20/06 | 750 bp | 5,276 |
| Total | | | | | \$54,833 |

* *Payments related to the reference debt are made upon a credit default event.*

** *Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.*

(a) *Terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference entity are liquidated.*

NOTES

(a) Percentages indicated are based on net assets of \$67,063,344.

(b) The aggregate identified cost on a tax basis is \$68,134,208, resulting in gross unrealized appreciation and depreciation of \$1,288,925 and \$3,432,656, respectively, or net unrealized depreciation of \$2,143,731.

(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 August 31, 2006. 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. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a

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participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

(DEF) Security is in default of principal and interest.

(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 August 31, 2006 was \$251,215 or 0.4% 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) The fund invests in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam, LLC. Management fees paid by the fund are reduced by an amount equal to the management and administrative fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$25,532 for the period ended August 31, 2006. During the period ended August 31, 2006, cost of purchases and cost of sales of investments in Putnam Prime Money Market Fund aggregated \$4,463,067 and \$4,703,493, respectively.

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

At August 31, 2006, liquid assets totaling \$1,944,779 have been designated as collateral for open forward contracts and swap contracts.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. 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 August 31, 2006.

The dates shown on debt obligations are the original maturity dates.

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

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Certain 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. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security at a given point in time and does not reflect an actual market price, which may be different by a material amount.

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

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

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, 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:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) 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.

Putnam Managed High Yield Trust

By (Signature and Title):

/s/ Michael T. Healy

Michael T. Healy
Principal Accounting Officer
Date: October 26, 2006

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

By (Signature and Title):

/s/ Charles E. Porter

Charles E. Porter
Principal Executive Officer
Date: October 26, 2006

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer
Date: October 26, 2006
