

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **2013-01-14**
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FILER

PUTNAM HIGH YIELD TRUST

CIK:[225777](#) | IRS No.: [046415410](#) | State of Incorporation: **MA** | Fiscal Year End: **0831**
Type: **485BPOS** | Act: **33** | File No.: [002-60492](#) | Film No.: [13526646](#)

Mailing Address

*ONE POST OFFICE SQUARE
MAILSTOP A-14 LEGAL
DEPARTMENT
BOSTON MA 02109*

Business Address

*ONE POST OFFICE SQ
MAILSTOP A-14 LEGAL
DEPARTMENT
BOSTON MA 02109
8002251581*

PUTNAM HIGH YIELD TRUST

CIK:[225777](#) | IRS No.: [046415410](#) | State of Incorporation: **MA** | Fiscal Year End: **0831**
Type: **485BPOS** | Act: **40** | File No.: [811-02796](#) | Film No.: [13526647](#)

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8002251581*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-1A
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Pre-Effective Amendment No.

Post-Effective Amendment No. 43

and

REGISTRATION STATEMENT

UNDER

THE INVESTMENT COMPANY ACT OF 1940

Amendment No. 40

(Check appropriate box or boxes)

PUTNAM HIGH YIELD TRUST

(Exact name of registrant as specified in charter)

One Post Office Square, Boston, Massachusetts 02109

(Address of principal executive offices)

Registrant's Telephone Number, including Area Code

(617) 292-1000

It is proposed that this filing will become effective (check appropriate box)

- immediately upon filing pursuant to paragraph (b)
- on December 30, 2012 pursuant to paragraph (b)
- 60 days after filing pursuant to paragraph (a)(1)
- on (date) pursuant to paragraph (a)(1)
- 75 days after filing pursuant to paragraph (a)(2)
- on (date) pursuant to paragraph (a)(2) of Rule 485.

If appropriate, check the following box:

- this post-effective amendment designates a new effective date for a previously filed post-effective amendment.
-

ROBERT T. BURNS, Vice President

PUTNAM HIGH YIELD TRUST
One Post Office Square
Boston, Massachusetts 02109
(Name and address of agent for service)

Copy to:

JOHN W. GERSTMAYR, Esquire
ROPES & GRAY LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant certifies that it meets all of the requirements for effectiveness of this registration statement under rule 485(b) of the securities Act of 1933, and has duly caused this Amendment to its Registration Statement to be signed on its behalf by the undersigned, duly authorized, in the City of Boston, and The Commonwealth of Massachusetts, on the 14th day of January, 2013.

Putnam High Yield Trust

By: /s/ Jonathan S. Horwitz, Executive Vice
President, Principal Executive Officer and
Compliance Liaison

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

Signature	Title
Jameson A. Baxter	Chair, Board of Trustees
Robert L. Reynolds	President and Trustee
Jonathan S. Horwitz	Executive Vice President, Principal Executive Officer and Compliance Liaison
Steven D. Krichmar	Vice President and Principal Financial Officer
Janet C. Smith	Vice President, Principal Accounting Officer and Assistant Treasurer
Liaquat Ahamed	Trustee
Ravi Akhoury	Trustee
Barbara M. Baumann	Trustee
Charles B. Curtis	Trustee
Robert J. Darretta	Trustee
Katinka Domotorffy	Trustee
John A. Hill	Trustee
Paul L. Joskow	Trustee
Elizabeth T. Kennan	Trustee
Kenneth R. Leibler	Trustee
Robert E. Patterson	Trustee
George Putnam, III	Trustee

W. Thomas Stephens

Trustee

By: /s/ Jonathan S. Horwitz, as Attorney-in-Fact

January 14, 2013

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Registrant Name	dei_EntityRegistrantName	PUTNAM HIGH YIELD TRUST
Prospectus Date	rr_ProspectusDate	Dec. 30, 2012
PUTNAM HIGH YIELD TRUST FUND		
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Fund summary
Objective [Heading]	rr_ObjectiveHeading	Goal
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	Putnam High Yield Trust seeks high current income.
Objective, Secondary [Text Block]	rr_ObjectiveSecondaryTextBlock	Capital growth is a secondary goal when consistent with achieving high current income.
Expense [Heading]	rr_ExpenseHeading	Fees and expenses
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	The following table describes the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in class A shares or \$50,000 in class M shares of Putnam funds. More information about these and other discounts is available from your financial advisor and in How do I buy fund shares? beginning on page 13 of the fund's prospectus and in How to buy shares beginning on page II-1 of the fund's

[Shareholder](#)

[Fees](#)

[Caption](#)

rr_ShareholderFeesCaption

[\[Text\]](#)

[Operating](#)

[Expenses](#)

[Caption](#)

rr_OperatingExpensesCaption

[\[Text\]](#)

[Portfolio](#)

[Turnover](#)

[\[Heading\]](#)

[Portfolio](#)

[Turnover](#)

[\[Text Block\]](#)

rr_PortfolioTurnoverHeading

rr_PortfolioTurnoverTextBlock

[Portfolio](#)

[Turnover,](#)

[Rate](#)

[Expense](#)

[Breakpoint](#)

[Discounts](#)

[\[Text\]](#)

rr_PortfolioTurnoverRate

rr_ExpenseBreakpointDiscounts

statement of additional information (SAI).

Shareholder fees (fees paid directly from your investment)

Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund’s turnover rate in the most recent fiscal year was 46%.

46.00%

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in class A shares or \$50,000 in class M shares of Putnam funds. More information about these and other discounts is available from your financial advisor and in How do I buy fund shares? beginning on page 13 of the fund’s prospectus and in How to buy shares beginning

on page II-1 of the fund's statement of additional information (SAI).

[Expense Breakpoint Minimum Investment Required \[Amount\]](#)

rr_ExpenseBreakpointMinimumInvestmentRequiredAmount

50,000

[Expense Example \[Heading\]](#)

rr_ExpenseExampleHeading

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

[Expense Example Narrative \[Text Block\]](#)

rr_ExpenseExampleNarrativeTextBlock

Investments

We invest mainly in bonds that are obligations of U.S. companies, are below investment-grade in quality (sometimes referred to as "junk bonds"), and have intermediate- to long-term maturities (three years or longer). We may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments. We typically use to a significant extent derivatives, such as futures, options, warrants and swap

[Strategy \[Heading\]](#)

rr_StrategyHeading

[Strategy Narrative \[Text Block\]](#)

rr_StrategyNarrativeTextBlock

[Risk](#)
[\[Heading\]](#)
[Risk](#)
[Narrative](#)
[\[Text Block\]](#)

rr_RiskHeading

rr_RiskNarrativeTextBlock

contracts, for both hedging and non-hedging purposes.

Risks

It is important to understand that you can lose money by investing in the fund.

The prices of bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer or industry. The risks associated with bond investments include interest rate risk, which means the prices of the fund's investments are likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the fund's investments may default on payment of interest or principal. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (a significant part of the fund's investments). Our use of derivatives may increase these risks by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment

[Risk Lose Money](#) rr_RiskLoseMoney
[Text]
[Risk Not Insured Depository Institution](#) rr_RiskNotInsuredDepositoryInstitution
[Text]
[Bar Chart and Performance Table](#) rr_BarChartAndPerformanceTableHeading
[Heading]
[Performance Narrative](#) [Text Block]

rr_PerformanceNarrativeTextBlock

[Performance Information Illustrates Variability of Returns](#) rr_PerformanceInformationIllustratesVariabilityOfReturns
[Text]

[Performance Availability Website Address](#) rr_PerformanceAvailabilityWebSiteAddress
[Text]

program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

It is important to understand that you can lose money by investing in the fund.

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at putnam.com.

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time.

putnam.com

[Performance](#)

[Past Does](#)

[Not Indicate](#) rr_PerformancePastDoesNotIndicateFuture

[Future](#)

[\[Text\]](#)

[Bar Chart](#)

[\[Heading\]](#) rr_BarChartHeading

[Bar Chart](#)

[Does Not](#)

[Reflect](#) rr_BarChartDoesNotReflectSalesLoads

[Sales Loads](#)

[\[Text\]](#)

[Bar Chart](#)

[Closing](#)

[\[Text Block\]](#)

rr_BarChartClosingTextBlock

[Year to Date](#)

[Return, Label](#) rr_YearToDateReturnLabel

[\[Text\]](#)

[Bar Chart, Year to Date](#)

[Return, Date](#) rr_BarChartYearToDateReturnDate

[\[Text\]](#)

[Bar Chart, Year to Date](#)

[Return](#) rr_BarChartYearToDateReturn

[\[Text\]](#)

[Highest](#)

[Quarterly Return, Label](#) rr_HighestQuarterlyReturnLabel

[\[Text\]](#)

[Highest](#)

[Quarterly Return, Date](#) rr_BarChartHighestQuarterlyReturnDate

[\[Text\]](#)

[Highest](#)

[Quarterly Return](#) rr_BarChartHighestQuarterlyReturn

[\[Text\]](#)

[Lowest](#)

[Quarterly Return, Label](#) rr_LowestQuarterlyReturnLabel

[\[Text\]](#)

Please remember that past performance is not necessarily an indication of future results.

Annual total returns for class A shares before sales charges

The bar chart does not reflect the impact of sales charges. If it did, performance would be lower.

Year-to-date performance through **9/30/12** 12.34%

Best calendar quarter **Q2 2009** 19.73%

Worst calendar quarter **Q4 2008** -18.93%

Year-to-date performance through

Sep. 30, 2012

12.34%

Best calendar quarter

Jun. 30, 2009

19.73%

Worst calendar quarter

[Return,
Label](#)

[Lowest](#)

[Quarterly](#) rr_BarChartLowestQuarterlyReturnDate
[Return, Date](#)

Dec. 31, 2008

[Lowest](#)

[Quarterly](#) rr_BarChartLowestQuarterlyReturn
[Return](#)

(18.93%)

[Performance
Table
Heading](#)

rr_PerformanceTableHeading

**Average annual total returns
after sales charges**

(for periods ending 12/31/11)

[Performance
Table Uses](#)

[Highest](#) rr_PerformanceTableUsesHighestFederalRate
[Federal Rate](#)

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes.

[Performance
Table Not](#)

[Relevant to](#) rr_PerformanceTableNotRelevantToTaxDeferred
[Tax](#)

Actual after-tax returns depend on an investor's tax situation and may differ from those shown.

[Deferred](#)

[Performance
Table One](#)

[Class of](#) rr_PerformanceTableOneClassOfAfterTaxShown
[after Tax](#)

After-tax returns are shown for class A shares only and will vary for other classes.

[Shown](#)

[\[Text\]](#)

[Performance
Table](#)

[Narrative](#)

rr_PerformanceTableNarrativeTextBlock

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B share performance does not reflect conversion to class A shares.

PUTNAM
HIGH
YIELD
TRUST
FUND |
Class A

**Risk/
Return:**

Maximum
sales charge
(load)

imposed on
purchases
(as a
percentage
of offering
price)

Maximum
deferred
sales charge

(load) (as a
percentage
of original
purchase
price or
redemption
proceeds,
whichever is
lower)

Redemption
fee (as a
percentage
of total
redemption
proceeds)

Management
fees

Distribution
and service
(12b-1) fees

Other
expenses

Total annual
fund
operating
expenses

1 year

3 years

rr_RiskReturnAbstract

rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice 4.00%

rr_MaximumDeferredSalesChargeOverOther

1.00%

[1]

rr_RedemptionFeeOverRedemption

1.00%

rr_ManagementFeesOverAssets

0.58%

rr_DistributionAndService12b1FeesOverAssets

0.25%

rr_OtherExpensesOverAssets

0.19%

rr_ExpensesOverAssets

1.02%

rr_ExpenseExampleYear01

500

rr_ExpenseExampleYear03

712

5 years	rr_ExpenseExampleYear05	941
10 years	rr_ExpenseExampleYear10	1,598
2002	rr_AnnualReturn2002	(0.06%)
2003	rr_AnnualReturn2003	26.58%
2004	rr_AnnualReturn2004	10.96%
2005	rr_AnnualReturn2005	3.69%
2006	rr_AnnualReturn2006	9.99%
2007	rr_AnnualReturn2007	2.43%
2008	rr_AnnualReturn2008	(26.35%)
2009	rr_AnnualReturn2009	51.76%
2010	rr_AnnualReturn2010	14.29%
2011	rr_AnnualReturn2011	1.67%
1 year	rr_AverageAnnualReturnYear01	(2.37%)
5 years	rr_AverageAnnualReturnYear05	5.01%
10 years	rr_AverageAnnualReturnYear10	7.41%

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TRUST
FUND |
Class B

**[Risk/
Return:](#)**

[Maximum
sales charge
\(load\)
imposed on
purchases
\(as a
percentage
of offering
price\)](#)

rr_RiskReturnAbstract	
rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none

[Maximum
deferred
sales charge
\(load\) \(as a
percentage
of original
purchase
price or
redemption
proceeds,
whichever is
lower\)](#)

rr_MaximumDeferredSalesChargeOverOther	5.00%
--	-------

[2]

[Redemption
fee \(as a
percentage](#)

rr_RedemptionFeeOverRedemption	1.00%
--------------------------------	-------

of total redemption proceeds)		
Management fees	rr_ManagementFeesOverAssets	0.58%
Distribution and service (12b-1) fees	rr_DistributionAndService12b1FeesOverAssets	1.00%
Other expenses	rr_OtherExpensesOverAssets	0.19%
Total annual fund operating expenses	rr_ExpensesOverAssets	1.77%
1 year	rr_ExpenseExampleYear01	680
3 years	rr_ExpenseExampleYear03	857
5 years	rr_ExpenseExampleYear05	1,159
10 years	rr_ExpenseExampleYear10	1,886
1 year	rr_ExpenseExampleNoRedemptionYear01	180
3 years	rr_ExpenseExampleNoRedemptionYear03	557
5 years	rr_ExpenseExampleNoRedemptionYear05	959
10 years	rr_ExpenseExampleNoRedemptionYear10	1,886
1 year	rr_AverageAnnualReturnYear01	(3.86%)
5 years	rr_AverageAnnualReturnYear05	4.85%
10 years	rr_AverageAnnualReturnYear10	7.08%
PUTNAM HIGH YIELD TRUST FUND Class C		
Risk/Return:	rr_RiskReturnAbstract	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none
Maximum deferred sales charge (load) (as a percentage	rr_MaximumDeferredSalesChargeOverOther	1.00%

[of original purchase price or redemption proceeds, whichever is lower\)](#)

[Redemption fee \(as a percentage of total redemption proceeds\)](#)

rr_RedemptionFeeOverRedemption 1.00%

[Management fees](#)

rr_ManagementFeesOverAssets 0.58%

[Distribution and service \(12b-1\) fees](#)

rr_DistributionAndService12b1FeesOverAssets 1.00%

[Other expenses](#)

rr_OtherExpensesOverAssets 0.19%

[Total annual fund operating expenses](#)

rr_ExpensesOverAssets 1.77%

[1 year](#)

rr_ExpenseExampleYear01 280

[3 years](#)

rr_ExpenseExampleYear03 557

[5 years](#)

rr_ExpenseExampleYear05 959

[10 years](#)

rr_ExpenseExampleYear10 2,084

[1 year](#)

rr_ExpenseExampleNoRedemptionYear01 180

[3 years](#)

rr_ExpenseExampleNoRedemptionYear03 557

[5 years](#)

rr_ExpenseExampleNoRedemptionYear05 959

[10 years](#)

rr_ExpenseExampleNoRedemptionYear10 2,084

[1 year](#)

rr_AverageAnnualReturnYear01 (0.12%)

[5 years](#)

rr_AverageAnnualReturnYear05 5.06%

[10 years](#)

rr_AverageAnnualReturnYear10 7.01%

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FUND |

Class M

[Risk/Return:](#)

rr_RiskReturnAbstract

[Maximum sales charge \(load\) imposed on](#)

rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice 3.25%

[purchases](#)
 (as a
[percentage](#)
[of offering](#)
[price\)](#)
[Maximum](#)
[deferred](#)
[sales charge](#)
 (load) (as a
[percentage](#)
[of original](#)
[purchase](#)
[price or](#)
[redemption](#)
[proceeds,](#)
 whichever is
 lower)

rr_MaximumDeferredSalesChargeOverOther

0.40%

[1]

[Redemption](#)
 fee (as a
[percentage](#)
[of total](#)
[redemption](#)
[proceeds\)](#)

rr_RedemptionFeeOverRedemption

1.00%

[Management](#)
[fees](#)

rr_ManagementFeesOverAssets

0.58%

[Distribution](#)
 and service
 (12b-1) fees

rr_DistributionAndService12b1FeesOverAssets

0.50%

[Other](#)
[expenses](#)

rr_OtherExpensesOverAssets

0.19%

[Total annual](#)
[fund](#)
[operating](#)
[expenses](#)

rr_ExpensesOverAssets

1.27%

[1 year](#)

rr_ExpenseExampleYear01

450

[3 years](#)

rr_ExpenseExampleYear03

715

[5 years](#)

rr_ExpenseExampleYear05

999

[10 years](#)

rr_ExpenseExampleYear10

1,809

[1 year](#)

rr_AverageAnnualReturnYear01

(1.91%)

[5 years](#)

rr_AverageAnnualReturnYear05

4.92%

[10 years](#)

rr_AverageAnnualReturnYear10

7.22%

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 HIGH
 YIELD
 TRUST
 FUND |
 Class R

<u>Risk/</u>	rr_RiskReturnAbstract	
<u>Return:</u>		
<u>Maximum</u>		
<u>sales charge</u>		
<u>(load)</u>		
<u>imposed on</u>		
<u>purchases</u>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none
<u>(as a</u>		
<u>percentage</u>		
<u>of offering</u>		
<u>price)</u>		
<u>Maximum</u>		
<u>deferred</u>		
<u>sales charge</u>		
<u>(load) (as a</u>		
<u>percentage</u>		
<u>of original</u>		
<u>purchase</u>	rr_MaximumDeferredSalesChargeOverOther	none
<u>price or</u>		
<u>redemption</u>		
<u>proceeds,</u>		
<u>whichever is</u>		
<u>lower)</u>		
<u>Redemption</u>		
<u>fee (as a</u>		
<u>percentage</u>		
<u>of total</u>	rr_RedemptionFeeOverRedemption	1.00%
<u>redemption</u>		
<u>proceeds)</u>		
<u>Management</u>		
<u>fees</u>	rr_ManagementFeesOverAssets	0.58%
<u>Distribution</u>		
<u>and service</u>	rr_DistributionAndService12b1FeesOverAssets	0.50%
<u>(12b-1) fees</u>		
<u>Other</u>		
<u>expenses</u>	rr_OtherExpensesOverAssets	0.19%
<u>Total annual</u>		
<u>fund</u>		
<u>operating</u>	rr_ExpensesOverAssets	1.27%
<u>expenses</u>		
<u>1 year</u>	rr_ExpenseExampleYear01	129
<u>3 years</u>	rr_ExpenseExampleYear03	403
<u>5 years</u>	rr_ExpenseExampleYear05	697
<u>10 years</u>	rr_ExpenseExampleYear10	1,534
<u>1 year</u>	rr_AverageAnnualReturnYear01	1.20%
<u>5 years</u>	rr_AverageAnnualReturnYear05	5.45%
<u>10 years</u>	rr_AverageAnnualReturnYear10	7.46%

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HIGH
YIELD
TRUST
FUND |
Class Y

**Risk/
Return:**

Maximum
sales charge
(load)
imposed on

rr_RiskReturnAbstract

purchases
(as a
percentage
of offering
price)

rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice none

Maximum
deferred
sales charge
(load) (as a
percentage
of original
purchase

rr_MaximumDeferredSalesChargeOverOther

none

price or
redemption
proceeds,
whichever is
lower)

Redemption
fee (as a
percentage
of total
redemption
proceeds)

rr_RedemptionFeeOverRedemption

1.00%

Management
fees

rr_ManagementFeesOverAssets

0.58%

Distribution
and service
(12b-1) fees

rr_DistributionAndService12b1FeesOverAssets

Other
expenses

rr_OtherExpensesOverAssets

0.19%

Total annual
fund
operating
expenses

rr_ExpensesOverAssets

0.77%

1 year

rr_ExpenseExampleYear01

79

3 years

rr_ExpenseExampleYear03

246

5 years	rr_ExpenseExampleYear05	428
10 years	rr_ExpenseExampleYear10	954
1 year	rr_AverageAnnualReturnYear01	1.84%
5 years	rr_AverageAnnualReturnYear05	6.09%
10 years	rr_AverageAnnualReturnYear10	8.07%

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YIELD

TRUST

FUND |

after taxes

on

distributions

| Class A

**[Risk/
Return:](#)**

rr_RiskReturnAbstract

1 year	rr_AverageAnnualReturnYear01	(4.73%)
------------------------	------------------------------	---------

5 years	rr_AverageAnnualReturnYear05	2.23%
-------------------------	------------------------------	-------

10 years	rr_AverageAnnualReturnYear10	4.42%
--------------------------	------------------------------	-------

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HIGH

YIELD

TRUST

FUND |

after taxes

on

distributions

and sale of

fund shares |

Class A

**[Risk/
Return:](#)**

rr_RiskReturnAbstract

1 year	rr_AverageAnnualReturnYear01	(1.51%)
------------------------	------------------------------	---------

5 years	rr_AverageAnnualReturnYear05	2.58%
-------------------------	------------------------------	-------

10 years	rr_AverageAnnualReturnYear10	4.52%
--------------------------	------------------------------	-------

PUTNAM

HIGH

YIELD

TRUST

FUND |

JPMorgan

Developed

High Yield

Index (no

deduction

for fees,

expenses or
taxes)

**Risk/
Return:**

	rr_RiskReturnAbstract	
<u>1 year</u>	rr_AverageAnnualReturnYear01	6.59%
<u>5 years</u>	rr_AverageAnnualReturnYear05	7.88%
<u>10 years</u>	rr_AverageAnnualReturnYear10	9.24%

- [1] Applies only to certain redemptions of shares bought with no initial sales charge.
- [2] This charge is phased out over six years.
- [3] This charge is eliminated after one year.

PUTNAM HIGH YIELD TRUST FUND

Fund summary

Goal

Putnam High Yield Trust seeks high current income.

Capital growth is a secondary goal when consistent with achieving high current income.

Fees and expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in class A shares or \$50,000 in class M shares of Putnam funds. More information about these and other discounts is available from your financial advisor and in How do I buy fund shares? beginning on page 13 of the fund's prospectus and in How to buy shares beginning on page II-1 of the fund's statement of additional information (SAI).

Shareholder fees (fees paid directly from your investment)

Shareholder Fees PUTNAM HIGH YIELD TRUST FUND	Class A	Class B	Class C	Class M	Class R	Class Y
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.00%	none	none	3.25%	none	none
Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	1.00% ^[1]	5.00% ^[2]	1.00% ^[3]	0.40% ^[1]	none	none
Redemption fee (as a percentage of total redemption proceeds)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

[1] Applies only to certain redemptions of shares bought with no initial sales charge.

[2] This charge is phased out over six years.

[3] This charge is eliminated after one year.

Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses PUTNAM HIGH YIELD TRUST FUND	Class A	Class B	Class C	Class M	Class R	Class Y
Management fees	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%
Distribution and service (12b-1) fees	0.25%	1.00%	1.00%	0.50%	0.50%	
Other expenses	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%
Total annual fund operating expenses	1.02%	1.77%	1.77%	1.27%	1.27%	0.77%

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Expense Example PUTNAM

Expense Example PUTNAM HIGH YIELD TRUST FUND (USD \$)	Class A	Class B	Class C	Class M	Class R	Class Y
1 year	500	680	280	450	129	79

3 years	712	857	557	715	403	246
5 years	941	1,159	959	999	697	428
10 years	1,598	1,886	2,084	1,809	1,534	954

Expense Example, No Redemption PUTNAM HIGH YIELD TRUST FUND (USD \$)

Class B Class C

1 year	180	180
3 years	557	557
5 years	959	959
10 years	1,886	2,084

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund’s turnover rate in the most recent fiscal year was 46%.

Investments

We invest mainly in bonds that are obligations of U.S. companies, are below investment-grade in quality (sometimes referred to as “junk bonds”), and have intermediate- to long-term maturities (three years or longer). We may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments. We typically use to a significant extent derivatives, such as futures, options, warrants and swap contracts, for both hedging and non-hedging purposes.

Risks

It is important to understand that you can lose money by investing in the fund.

The prices of bonds in the fund’s portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer or industry. The risks associated with bond investments include interest rate risk, which means the prices of the fund’s investments are likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the fund’s investments may default on payment of interest or principal. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (a significant part of the fund’s investments). Our use of derivatives may increase these risks by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund’s performance year to year and over time. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at putnam.com.

Annual total returns for class A shares before sales charges



Year-to-date performance through 9/30/12 12.34%

Best calendar quarter Q2 2009 19.73%

Worst calendar quarter Q4 2008 -18.93%

Average annual total returns after sales charges (for periods ending 12/31/11)

Average Annual Total Returns PUTNAM HIGH YIELD TRUST FUND

	1 year	5 years	10 years
Class A	(2.37%)	5.01%	7.41%
Class A after taxes on distributions	(4.73%)	2.23%	4.42%
Class A after taxes on distributions and sale of fund shares	(1.51%)	2.58%	4.52%
Class B	(3.86%)	4.85%	7.08%
Class C	(0.12%)	5.06%	7.01%
Class M	(1.91%)	4.92%	7.22%
Class R	1.20%	5.45%	7.46%
Class Y	1.84%	6.09%	8.07%
JPMorgan Developed High Yield Index (no deduction for fees, expenses or taxes)	6.59%	7.88%	9.24%

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B share performance does not reflect conversion to class A shares.

**Document and Entity
Information**

**12 Months Ended
Dec. 30, 2012**

Risk/Return:

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