

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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FILER

PUTNAM MANAGED HIGH YIELD TRUST

CIK: **901823** | IRS No.: **046733967** | State of Incorporation: **MA** | Fiscal Year End: **0331**
Type: **N-30D** | Act: **40** | File No.: **811-07658** | Film No.: **96512966**

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Putnam
Managed
High Yield
Trust

[picture of stopwatch]

SEMIANNUAL REPORT
November 30, 1995

[putnam scales logo]

B O S T O N * L O N D O N * T O K Y O

Fund highlights

- > "[Putnam Managed High Yield Trust] has turned in a strong performance in this year's bull market . . . There are two factors driving [the fund's] returns. First, the fund has avoided the junk market's biggest credit disappointments . . . Second, the fund's sector picks -- which include media, utilities, and financials -- have soared."
-- Morningstar Closed-End Funds, November 3, 1995
- > "Over the first 10 months of 1995, [high-yield] bonds (as measured by the Merrill Lynch High Yield Index) have returned 16.85%, which compares with 15.11% for the Lehman Aggregate Index, which tracks the broad range of investment-grade government, corporate and mortgage securities."
-- Barron's, November 6, 1995

CONTENTS

- 4 Report from Putnam Management
- 8 Fund performance summary
- 11 Portfolio holdings
- 19 Financial statements

2

From the Chairman

[picture of George Putnam]

(c) Karsh, Ottawa

Dear Shareholder:

Fixed-income investors will long remember 1995 as a year of highs and lows, emotionally as well as in the market. Putnam Managed High Yield Trust began its fiscal year as the bond market was starting to recover from one of its worst periods in history. By the fiscal year's midpoint on November 30, 1995, investors could look back on a period of impressive recovery.

Because high-yield bonds tend to track the pace of the economy, their recovery has not been as dramatic as some of the other fixed-income sectors. In light of this, your fund's performance, which was well ahead of its competitive index, should appear quite impressive. (Details appear on page 8.)

Fund Manager Jennifer Leichter has skillfully positioned the portfolio to

capture the strength of industries such as telecommunications and chemicals, while carefully monitoring credit quality and avoiding questionable holdings. While the lower interest rates now being forecast for 1996 may well have a favorable effect on high-yield bonds, her research-intensive strategy continues to prove its value in virtually every type of market environment.

Respectfully yours,

/s/George Putnam
George Putnam
Chairman of the Trustees
January 17, 1996

3

Report from the Fund Manager
Jennifer E. Leichter

Benefiting from sturdy corporate earnings and current industry trends, Putnam Managed High Yield Trust was able to produce above-average total returns for the six months ended November 30, 1995. For the period, your fund returned 7.47% at net asset value and 9.97% at market price, outpacing the 5.33% return posted by the First Boston High Yield Index.

As economic growth continued to slow throughout the semiannual period, we focused primarily on growth companies. At the same time, we looked for opportunities to reduce the fund's cyclical holdings, so called because they typically strengthen and wane along with the economy. In the telecommunications and cable television industries, where proposed deregulation is certain to affect business prospects for some time to come, careful securities selection and timing became critical. In addition, we continued to carefully evaluate the credit quality of each bond issuer, concentrating the fund's holdings in better quality credits.

> TELECOMMUNICATIONS AND CABLE HOLDINGS BENEFIT FROM PROPOSED DEREGULATION

Among the industries that contributed to the fund's solid performance over the fiscal period, two stood out from the pack and were linked by proposed federal legislation. One of the portfolio's largest sector allocations was in the telecommunications industry, which comprises telephone and cellular communications companies. This sector also includes competitive access providers such as IntelCom Group Inc., which supplies telecommunications access through local area networks and satellite uplink teleports. The fund also has significant holdings in the broadcast and cable television industry.

Over the six-month period, companies in these industries benefited as investors became more convinced that Congress will ultimately pass new telecommunications legislation. Such legislation, if passed, will likely bring about deregulation in the cable television industry and a loosening of various restrictions on local and long-

4

distance telephone service. Deregulation may spur consolidation in both the telecommunications and cable industries, and will likely improve cash flows and drive down operating costs.

Merger in the chemicals industry enhances total returns. Another boost to performance came from a particular investment in the chemicals sector, which is cyclical in nature. During the period, we reduced your portfolio's overall allocation to cyclicals as economic growth slowed. However, your fund's investment in OSI Specialties Corp., a producer of specialty chemicals, proved profitable despite the economic slowdown. OSI was acquired by Witco Corp., a larger chemicals producer, in October of this year. Near the end of the semiannual fiscal period, Witco offered to buy back outstanding OSI bonds

at a premium, and the resulting transaction generated an attractive return for your fund.

> AVOIDANCE OF PROBLEM SECURITIES PROTECTS TOTAL RETURNS

An essential tenet of our high-yield investing philosophy focuses on seeking to avoid companies with deteriorating credit profiles that do not meet our rigorous standards. The securities that we decided not to purchase over this period are almost as important as the ones we did invest in. We rely on our exhaustive research techniques to identify companies that possess an unacceptable risk of declaring bankruptcy or otherwise defaulting on their bonds. Over the past six months, this research uncovered information that steered us away from several high-yield issuers that defaulted, including Harrah's Jazz (a casino operator), Burlington Motors, and Bradlees department stores.

TOP INDUSTRY SECTORS (11/30/95)*

Cable television 6.4%
Gaming and recreation 5.6%
Oil and gas 4.2%
Electric utilities 3.9%
Aerospace and defense 3.7%
Cellular communications 3.6%

*Based on percentage of net assets. Figures represent holdings in corporate bonds and notes. Sector weightings will vary over time.

5

> LOW INTEREST RATES AND SUSTAINED DEMAND BOLSTER THE HIGH-YIELD MARKET

As interest rates have declined in recent months, demand for high-yield bonds has remained strong. The underlying logic is not difficult to understand: the lower yields being offered by Treasuries and other investment-grade bonds have made high-yield securities more attractive to income-hungry investors.

At the same time, growth in the supply of high-yield bonds has been modestly restrained by several prevailing market conditions. First, an abundance of available cash at banks has made it easier for larger, creditworthy bond issuers to borrow from banks at currently low interest rates to pay off outstanding high-yield bonds or as an alternative to issuing new high-yield bonds. Second, corporate consolidation has often resulted in new owners tendering for outstanding bonds. Lastly, a vibrant equity market has made it more cost effective for corporations to issue equity rather than debt. While these trends suggest a resulting slowdown in supply of high-yield bonds, the effect has been slight. In fact, a more visible result has been an improvement in the overall credit profile of high-yield bond issuers, which are now able to borrow money at lower interest rates and reduce their cost of capital.

> OUTLOOK: OPPORTUNITIES AMONG GROWTH COMPANIES AND LOWER-RATED HIGH-YIELD BONDS

Going forward, we plan to further reduce the portfolio's allocation to cyclical securities in favor of growth companies and the telecommunications and cable television industries. In addition, we plan to maintain the portfolio's energy holdings at or near current levels. In the near term, we may temporarily shift a portion of the portfolio's assets into B-rated bonds. As a result of a recent sell-off among these securities, many may now be purchased at low prices. Further, they offer attractive value opportunities in the immediate future because investors have historically reduced holdings in this sector in the late quarters and increased holdings in the early quarters of each calendar year.

We believe that consistently avoiding securities with significant potential

for default is basic to solid performance in the high-yield industry. To this end, we will continue to conduct diligent

6

TOP 10 HOLDINGS (11/30/95)
PSF Finance 12.00%, 2000
Financial services

Midland Funding Corp. 11.75%, 2005
Electric utility

Loehmanns' Holdings, Inc. 10.50%, 1997
Retail apparel

Pricecellular Wireless Corp. 12.25%, 2003
Cellular communications

Fresh Del Monte Produce Corp. 10.00%, 2003
Fresh foods

California Federal Bank \$10.625 pfd.
Financial services

Transtexas Gas Corp. 11.50%, 2002
Natural gas

First PV Funding Corp. 10.15%, 2016
Electric utility

First Nationwide Bank \$11.50 pfd.
Financial services

Comdata Network, Inc. 13.25%, 2002
Financial services

These holdings represent 15.5% of the fund's assets. Portfolio holdings will vary over time.

research to distinguish between attractive investment opportunities and unstable companies.

Although there can be no assurances, we expect that interest rates may remain low or fall farther, and that demand for high-yield bonds may remain strong. Overall, we are optimistic about prospects in the high-yield market in the coming months.

The views expressed here are exclusively those of Putnam Management. They are not meant as investment advice. Although the described holdings were viewed favorably as of 11/30/95, there is no guarantee the fund will continue to hold these securities in the future. Putnam Managed High Yield Trust is a portfolio managed for high current income primarily through investments in high-yielding lower-rated fixed-income securities, which pose a greater risk to principal than higher-rated securities. High-yield securities are rated lower than investment-grade securities because there is a greater possibility that negative changes in the issuer's business conditions or in general economic conditions may hinder the issuer's ability to pay principal and interest on the securities.

7

Performance summary

Performance should always be considered in light of a fund's investment strategy. Putnam Managed High Yield Trust is designed for investors seeking high current income with a secondary objective of capital growth.

This section provides, at a glance, information about your fund's performance. Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

TOTAL RETURN FOR PERIODS ENDED 11/30/95

<TABLE>

<CAPTION>

	NAV	Market price
<S>	<C>	<C>
6 months	7.47%	9.97%
1 year	19.06	32.33
Life of fund (since 6/25/93)	21.92	17.28
Annual average	8.50	6.78

COMPARATIVE RETURNS FOR PERIODS ENDED 11/30/95

<TABLE>

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	First Boston High Yield Bond Index	Consumer Price Index
<S>	<C>	<C>
6 months	5.33%	0.92%
1 year	17.14	2.61
Life of fund (since 6/25/93)	22.82	6.37
Annual average	8.87	2.57

Performance data represent past results and do not reflect future performance. They do not take into account any adjustment for taxes payable on reinvested distributions. Investment returns, net asset value and market price will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost.

8

TOTAL RETURN FOR PERIODS ENDED 12/31/95

(most recent calendar quarter)

<TABLE>

<CAPTION>

	NAV	Market price
<S>	<C>	<C>
1 year	20.26%	29.55%
3 years		
Life of fund (since 6/25/93)	24.00	17.15
Annual average	8.91	6.48

PRICE AND DISTRIBUTION INFORMATION

6 months ended 11/30/95

<TABLE>

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<S>	<C>	<C>
Distributions (number)	6	
Income	\$ 0.66	
Capital gains	--	
Total	\$ 0.66	

Share value:	NAV	Market price
5/31/95	\$13.04	\$13.125
11/30/95	\$13.35	\$13.750

Current return:
End of period
Current dividend rate(1) 9.89% 9.60%
</TABLE>

(1)Income portion of most recent distribution, annualized and divided by NAV or market price at end of period.

9

TERMS AND DEFINITIONS

Net asset value (NAV) is the value of the fund's assets, minus any liabilities, divided by the number of outstanding common shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on the New York Stock Exchange.

COMPARATIVE BENCHMARKS

First Boston High Yield Bond Index is an unmanaged list of lower-rated, high-yielding U.S. corporate bonds. The index does not take into account brokerage commissions or other costs and may pose different risks than the fund. Securities in the fund's portfolio will differ from those in the index. It is not possible to invest directly in an index.

Consumer Price Index (CPI) is a commonly used measure of inflation. It does not represent an investment return.

10

Portfolio of investments owned
November 30, 1995 (Unaudited)

<TABLE>

<CAPTION>

CORPORATE BONDS AND NOTES (80.7%)*

PRINCIPAL AMOUNT		VALUE
<S>	<C>	<C>
Advertising (1.2%)		
\$750,000	Outdoor Systems, Inc. sr. notes 10-3/4s, 2003	\$ 720,000
495,000	Universal Outdoor, Inc. sub. deb. 11s, 2003	480,150
		1,200,150
Aerospace and Defense (3.7%)		
850,000	BE Aerospace sr. notes 9-3/4s, 2003	850,000
400,000	Fairchild Corp. sr. notes 12-1/4s, 1999	417,000
440,000	Howmet Corp. 144A sr. sub. notes 10s, 2003	453,200
1,000,000	K&F Industries Inc. sub. deb. 13-3/4s, 2001	1,036,250
1,000,000	UNC, Inc. sr. notes 9-1/8s, 2003	960,000
		3,716,450
Agriculture (3.2%)		
1,102,000	PMI Holdings Corp. Ser. B, sub. disc. deb. stepped-coupon zero % (11-1/2s, 9/1/00), 2005++	573,040
300,000	PSF Finance (L.P.) sr. exch. notes 12-1/4s, 2004	309,525
2,250,000	PSF Finance (L.P.) sr. notes 12s, 2000	2,345,625
		3,228,190
Aluminum (1.1%)		
1,000,000	Kaiser Aluminum & Chemical Corp. sr. sub. notes 12-3/4s, 2003	1,095,000
Automotive Parts (1.6%)		
500,000	Aftermarket Technology corp. sr. sub. notes 12s, 2004	521,250
500,000	Exide Corp. sr. notes 10s, 2005	537,500
500,000	Key Plastics Corp. sr. notes 14s, 1999	515,000

		1,573,750
Banks (0.8%)		
840,000	Banco del Sud S.A. sr. unsub. med. term notes 10-1/8s, 1997 (Argentina)	785,400
Basic Industrial Products (0.3%)		
500,000	Inter-City Products sr. notes 9-3/4s, 2000	327,500
Broadcasting (3.3%)		
600,000	Act III Broadcasting, Inc. sr. sub. notes 9-5/8s, 2003	621,000
250,000	Argyle Television Corp. sr. sub. notes 9-3/4s, 2005	246,250
750,000	New City Broadcasting Corp. sr. sub. notes 11-3/8s, 2003	690,000
650,000	Panamsat (L.P.) sr. sub. notes stepped-coupon zero % (11-3/8s, 8/1/98), 2003++	523,250
750,000	Paxson Communications Corp. 144A sr. sub. notes 11-5/8s, 2002	740,625
500,000	SFX Broadcasting, Inc. sr. sub. notes 11-3/8s, 2000	528,750
		3,349,875

</TABLE>

11

<TABLE>		
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CORPORATE BONDS AND NOTES		
PRINCIPAL AMOUNT		VALUE
<S>	<C>	<C>
Building and Construction (2.4%)		
\$100,000	Miles Homes Services sr. notes 12s, 2001	\$ 74,500
1,000,000	Presley Co. sr. notes 12-1/2s, 2001	800,000
1,000,000	Schuller International Corp. sr. notes 10-7/8s, 2004	1,116,250
400,000	Scotsman Group, Inc. sr. notes 9-1/2s, 2000	402,000
		2,392,750
Building Products (0.9%)		
500,000	American Standard, Inc. sr. sub. notes stepped-coupon zero % (10-1/2s, 6/1/98), 2005++	420,625
500,000	American Standard, Inc. deb. 9-1/4s, 2016	520,000
		940,625
Business Services (0.7%)		
720,000	Corporate Express, Inc. Ser. B, sr. sub. notes 9-1/8s, 2004	720,000
Cable Television (6.4%)		
887,756	Adelphia Communications Corp. sr. notes 9-1/2s, 2004##	736,837
250,000	CF Cable TV, Inc. sr. notes 11-5/8s, 2005 (Canada)	272,500
250,000	CF Cable TV, Inc. sr. notes 9-1/8s, 2007 (Canada)	254,375
800,000	Continental Cablevision, Inc. sr. deb. 9-1/2s, 2013	842,000
1,055,000	Falcon Holdings Group, Inc. sr. sub. notes 11s, 2003##	1,012,800
750,000	Insight Communications Co. sr. sub. notes stepped-coupon 8-1/4s (11-1/4s, 3/1/96), 2000++	750,000
900,000	Lenfest Communications sr. notes 8-3/8s, 2005	895,500
750,000	Marcus Cable Co. (L.P.) sr. sub. disc. notes stepped-coupon zero % (13-1/2s, 8/1/99), 2004++	547,500
1,885,000	Telewest Communications PLC deb. stepped-coupon zero % (11s, 10/1/00), 2007 (United Kingdom)++	1,112,150
		6,423,662
Cellular Communications (3.6%)		
945,000	Call-Net Enterprises sr. disc. notes stepped-coupon zero % (13-1/4s, 12/1/99), 2004++	666,225
1,900,000	NEXTEL Communications, Inc. sr. disc. notes	

	stepped-coupon zero % (11-1/2s, 9/1/98), 2003++	1,144,750
250,000	NEXTEL Communications, Inc. sr. disc. notes	
	stepped-coupon zero % (9-3/4s, 2/15/99), 2004++	129,375
2,150,000	Pricellular Wireless Corp. sr. disc. notes	
	stepped-coupon zero % (12 1/4s, 10/1/98), 2003++	1,634,000
		3,574,350
Chemicals (3.6%)		
500,000	Acetex Corp. 144A sr. notes 9-3/4s, 2003	511,250
1,000,000	G-I Holdings, Inc. Ser. B, sr. notes zero %, 1998	760,000
700,000	Harris Chemical Corp. sr. secd. disc. notes	
	stepped-coupon zero % (10-1/4s, 1/15/96), 2001++	651,000
1,250,000	OSI Specialties Corp. Ser. B, sr. secd. disc. deb. stepped-coupon zero % (11-1/2s, 4/15/99), 2004++	1,087,500
500,000	OSI Specialties Inc. sr. sub. notes 9-1/4s, 2003	560,625
		3,570,375
Computer Equipment (1.2%)		
1,100,000	Computervision Corp. sr. sub. notes 11-3/8s, 1999	1,155,000

</TABLE>

12

<TABLE>

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CORPORATE BONDS AND NOTES

PRINCIPAL AMOUNT		VALUE
<S>	<C>	<C>
Conglomerates (1.2%)		
\$600,000	Axia, Inc. sr. sub. notes Ser. B, 11s, 2001	\$ 588,000
850,000	Talley Industries, Inc. sr. disc. deb. stepped-coupon zero % (12-1/4s, 10/15/98), 2005++	626,875
		1,214,875
Consumer Services (0.4%)		
422,000	Coinmach Corp. 144A sr. notes 11-3/4s, 2005	425,165
Containers (1.1%)		
1,000,000	Ivex Holdings Corp. sr. disc. deb. stepped-coupon zero % (13-1/4s, 3/15/00), 2005++	550,000
500,000	Ivex Packaging Corp. sr. sub. notes 12-1/2s, 2002	530,000
		1,080,000
Electric Utilities (3.9%)		
150,000	Cleveland Electric Illuminating Co. Ser. B, 1st mtge. 9-1/2s, 2005	154,125
1,250,000	First PV Funding deb. 10.15s, 2016	1,278,125
350,000	Long Island Lighting Co. deb. 9s, 2022	353,269
1,600,000	Midland Funding Corp. II Ser. A, deb. 11-3/4s, 2005	1,680,000
500,000	Niagara Mohawk Power Corp. 1st. mtge. 8-3/4s, 2022	472,500
		3,938,019
Electronics (1.8%)		
366,000	Amphenol Corp. sr. sub. notes 12-3/4s, 2002	419,070
500,000	Amphenol Corp. sr. notes 10.45s, 2001	550,000
1,600,000	International Semi-Tech. Corp. sr. disc. notes stepped-coupon zero % (11-1/2s, 8/15/00), 2003 (Canada)++	824,000
		1,793,070
Entertainment (0.3%)		
250,000	Premier Parks, Inc. 144A sr. notes 12s, 2003	255,000
Financial Services (1.8%)		
1,000,000	Comdata Network, Inc. sr. sub. deb. 13-1/4s, 2002	1,190,000
600,000	Keystone Group, Inc. sr. secd. notes 9-3/4s,	

	2003	576,000
		1,766,000
Food (1.6%)		
1,800,000	Fresh Del Monte Produce Corp. NV 144A Ser. B, sr. notes 10s, 2003 (Netherlands)	1,575,000
Food Chains (1.3%)		
500,000	Safeway, Inc. med. term notes 8.57s, 2003	537,500
500,000	Southland Corp. 1st priority sr. sub. deb. 5s, 2003	416,250
500,000	Southland Corp. deb. Ser. A, 4-1/2s, 2004	385,625
		1,339,375
Forest Products (2.2%)		
500,000	APP International Finance Co. notes 11-3/4s, 2005 (Netherlands)	487,500
1,050,000	Riverwood International Corp. sr. sub. notes 11-1/4s, 2002	1,126,125
200,000	Stone Container Corp. sr. sub. notes 11-1/2s, 1999	202,000
350,000	Stone Container Corp. 1st mtge. 10-3/4s, 2002	359,188
		2,174,813

</TABLE>

13

<TABLE>

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CORPORATE BONDS AND NOTES

PRINCIPAL AMOUNT

VALUE

<S>	<C>	<C>	VALUE
Gaming (0.8%)			
\$750,000	Stratosphere Corp. 1st mtge. 14-1/4s, 2002	\$	843,750
Health Care (2.4%)			
1,000,000	Graphic Controls Corp. 144A sr. sub. notes 12s, 2005		1,020,000
750,000	Ivac Corp. sr. notes 9-1/4s, 2002		761,250
200,000	Merit Behavioral Care 144A sr. sub. notes 11-1/2s, 2005		204,000
400,000	Paracelsus Healthcare Corp. sr. sub. notes 9-7/8s, 2003		404,000
			2,389,250
Home Furnishings (1.1%)			
1,128,150	Simmons Mattress Corp. 144A deb. 8s, 2003##		1,128,150
Hospital Management (1.6%)			
750,000	Integrated Health Services sr. sub. notes 9-5/8s, 2002		763,125
750,000	Tenet Healthcare Corp. sr. sub. notes 10-1/8s, 2005		813,750
			1,576,875
Insurance (1.5%)			
300,000	Reliance Group Holdings, Inc. sr. sub. deb. 9-3/4s, 2003		307,125
1,100,000	Terra Nova Insurance Holdings sr. notes 10-3/4s, 2005 (United Kingdom)		1,188,000
			1,495,125
Lodging (1.5%)			
1,000,000	John Q. Hammons Hotels, Inc. 144A 1st mtge. 9-3/4s, 2005		997,500
500,000	John Q. Hammons Hotels, Inc. 1st mtge. 8-7/8s, 2004		480,000
			1,477,500
Media (1.2%)			
1,150,000	Commodore Media, Inc. sr. sub. notes stepped-coupon 7-1/2s (13-1/4s, 5/1/98), 2003++		1,058,000
248,000	Petracom Hldgs. 144A notes stepped-coupon zero % (17-1/2s, 8/1/98), 2003++		168,950
			1,226,950
Motion Picture Distribution (1.4%)			

300,000	Cinemark Mexico notes 12s, 2003 (Mexico)	279,000
1,000,000	Cinemark USA sr. notes 12s, 2002	1,090,000
		1,369,000
Office Equipment (0.1%)		
100,000	United Stationer Supply, Inc. sr. sub. notes 12-3/4s, 2005	108,750
Oil and Gas (4.2%)		
1,000,000	Chesapeake Energy Corp. sr. notes 12s, 2001	1,060,000
700,000	Flores & Rucks, Inc. sr. notes 13-1/2s, 2004	791,000
250,000	Maxus Energy Corp. deb. 11-1/4s, 2013	257,500
100,000	Maxus Energy Corp. global notes 9-7/8s, 2002	100,000
750,000	Maxus Energy Corp. notes 9-1/2s, 2003	723,750
1,250,000	Transtexas Gas Corp. sr. secd. notes 11-1/2s, 2002	1,290,625
		4,222,875
Paging (3.2%)		
1,000,000	Metrocall, Inc. sr. sub. notes 10-3/8s, 2007	1,037,500
1,000,000	Mobile Telecommunications Tech. Corp. sr. notes 13-1/2s, 2002	1,137,500

</TABLE>

14

<TABLE>

<CAPTION>

CORPORATE BONDS AND NOTES

PRINCIPAL AMOUNT

VALUE

<S>	<C>	<C>	VALUE
Paging (continued)			
\$500,000	Mobilemedia Corp. sr. sub. notes 9-3/8s, 2007	\$	503,750
700,000	Pagemart, Inc. sr. disc. notes stepped-coupon zero % (12-1/4s, 11/1/98), 2003++		518,000
			3,196,750
Publishing (0.9%)			
500,000	Marvel Holdings, Inc. Ser. B, sr. notes zero %, 1998		355,000
750,000	Marvel Parent Holdings, Inc. sr. secd. disc. notes zero %, 1998		525,000
			880,000
Real Estate (1.2%)			
50,000	Chelsea Piers 144A Ser. B, stepped-coupon zero % (11s, 6/15/99), 2009++		47,438
750,000	Chelsea Piers Ser. B, 1st mtge. stepped-coupon zero % (12-1/2s, 6/15/96), 2004++		705,938
500,000	HMH Properties, Inc. sr. notes 9-1/2s, 2005		503,750
			1,257,126
Recreation (4.8%)			
550,000	Arizona Charlies Corp. Ser. B, 1st mtge. 12s, 2000 (In Default)+		385,000
200,000	Capitol Queen Corp. Ser. B, 1st mtge. notes 12s, 2000 (In Default)+		160,000
250,000	Elsinore Corp. 1st mtge. 12-1/2s, 2000 (In Default)+		237,500
500,000	Fitzgerald Gaming Co. 144A sr. notes 13s, 1996		395,000
600,000	Grand Casinos, Inc. 1st mtge. 10-1/8s, 2003		615,000
1,150,000	Lady Luck Gaming Corp. Ser. B, 1st mtge. 10-1/2s, 2001		885,500
414,000	Louisiana Casino Cruises Corp. 1st mtge. 11-1/2s, 1998		405,720
500,000	Mohegan Tribal Gaming 144A sr. notes 13-1/2s, 2002		537,500
432,000	Trump Castle Funding Corp. sr. sub. notes 11-1/2s, 2000		432,000
500,000	Trump Holdings & Funding Corp. sr. notes 15-1/2s, 2005		512,500
250,000	Trump Plaza Funding, Inc. 1st mtge. notes 10-7/8s, 2001		250,000

		4,815,720
Restaurants (0.1%)		
201,000	Flagstar Corp. sr. sub. deb. 11-1/4s, 2004	146,730
Retail (2.7%)		
1,500,000	Finlay Enterprises, Inc. sr. disc. deb. stepped-coupon zero % (12s, 5/1/98), 2005++	1,035,000
1,650,000	Loehmanns' Holdings, Inc. sr. notes 10-1/2s, 1997	1,650,000
		2,685,000
School Buses (0.5%)		
500,000	Blue Bird Body Co. Ser. B, sub. deb. 11-3/4s, 2002	512,500
Specialty Consumer Products (0.9%)		
500,000	Herff Jones, Inc. 144A sr. sub. notes 11s, 2005	527,500
400,000	Selmer Co., Inc. sr. sub. notes 11s, 2005	394,000
		921,500
Steel (1.0%)		
1,150,000	Ispat Mexicana, SA 144A deb. 10-3/8s, 2001(Mexico)	1,012,000
	Total Corporate Bonds and Notes (cost \$78,394,619)	\$80,879,945

</TABLE>

15

<TABLE>		
<CAPTION>		
UNITS (9.0%)*		
NUMBER OF UNITS		VALUE
<S>	<C>	<C>
1,000	Australis Media units stepped-coupon zero % (14s, 5/15/00), 2003 (Australia)++	\$ 725,000
90	Celcaribe S.A. 144A units stepped-coupon zero % (13-1/2s, 3/15/98), 2004++	837,000
1,315	Cellnet Data Systems Inc. units stepped-coupon zero % (13s, 6/15/05), 2005++	746,263
250	Comunicacion Celular SA 144A units stepped-coupon zero % (8s, 11/15/00), 2003 (Columbia)++	137,188
500	Health-O-Meter Product units 13s, 2002	425,000
1,000	Heartland Wireless Communication 144A units 13s, 2003	1,135,000
1,000	ICF Kaiser International, Inc. units 12s, 2003	940,000
1,270	IntelCom Group (USA) Inc., 144A units stepped- coupon zero % (13-1/2s, 9/15/00), 2005++	730,250
450,000	Intermedia Communications of Florida units Ser. B, sr. notes 13-1/2s, 2005	492,750
3,710	SDW Holdings Corp. 144A units \$15.00 pfd.	1,038,800
750	Terex Corp. 144A units 13-3/4s, 2002	645,000
650	Total Renal Care Holdings units sr. disc. notes stepped-coupon zero % (12s, 8/15/97), 2004++	617,500
350	Winstar Communications, Inc. 144A units stepped-coupon zero % (14s, 10/15/00), 2005++	546,000
	Total Units (cost \$8,362,833)	\$9,015,751

</TABLE>

<TABLE>		
<CAPTION>		
Preferred Stocks (3.2%)*		
NUMBER OF SHARES		VALUE
<S>	<C>	<C>
14,000	California Federal Bank Ser. B, \$10.625 exch. pfd.	\$1,522,500
11,000	First Nationwide Bank \$11.50 pfd.	1,225,125
17,477	Pyramid Communications, Inc. Ser. C, \$3.125 exch. pfd.	408,515
	Total Preferred Stocks (cost \$3,000,314)	\$3,156,140

</TABLE>

<TABLE>

<CAPTION>

COMMON STOCKS (2.7%)*

NUMBER OF SHARES

		VALUE
<S>	<C>	<C>
1,800	Axia Holding Corp. 144A	\$ 50,400
10,250	Chesapeake Energy Corp.	435,625
10,504	Elsinore Corp.	6,565
3,333	Finlay Enterprises, Inc.	52,495
40,650	Grand Union Co. (acquired various dates from 7/13/94 to 1/10/95, cost \$1,727,265)#	304,875
106,701	Loehmanns' Holdings, Inc. 144A	186,727
60,000	NEXTEL Communications, Inc. Class A	922,500
303	PMI Holdings Corp. 144A	60,600
244	Premium Holdings L.P. 144A	24,448
525	Pyramid Communications, Inc. New Class B 144A	12,602
12,750	Specialty Foods Corp.	12,750
2,273	Taj Mahal Holding Corp. Class A	34,095
13,000	Tele-Communications Inc. Class A+	240,500
9,000	Total Renal Care Holdings, Inc. Class B	161,010
20,000	Total Renal Care Holdings, Inc. 144A	145,000
	Total Common Stocks (cost \$3,378,789)	\$2,650,192

</TABLE>

<TABLE>

<CAPTION>

Convertible Preferred Stocks (1.1%)*

Number of Shares

		Value
<S>	<C>	<C>
20,000	Cablevision Systems Corp. Ser. I, \$2.125 cv. pfd.	\$ 555,000
10,000	Granite Broadcasting \$1.938 cv. pfd.	582,500
	Total Convertible Preferred Stocks (cost \$1,101,250)	\$1,137,500

</TABLE>

16

<TABLE>

<CAPTION>

BRADY BONDS* (0.5%)* (cost \$467,500)

PRINCIPAL AMOUNT

		VALUE
<S>	<C>	<C>
\$1,000,000	Argentina (Republic of) Floating Rate Notes (FRN) 5s, 2023	\$ 522,500

</TABLE>

<TABLE>

<CAPTION>

WARRANTS (0.4%)*+

NUMBER OF WARRANTS

		EXPIRATION DATE	VALUE
<S>	<C>	<C>	<C>
25,000	Becker Gaming Corp. 144A	11/15/00	\$12,500
4,550	Capital Gaming International, Inc.	2/1/99	569
1,142	Casino America, Inc.	11/15/96	114
6,900	Casino Magic Finance Corp.	10/14/96	345
5,885	Cinemark Mexico USA, Inc.	8/1/03	54,525
1,150	Commodore Media 144A	5/1/00	115,000
500	Dial Page, Inc.	1/1/97	5
6,450	Echostar Communications Corp.	6/1/04	72,563
10,000	Elsinore Corp.	10/8/98	1,000
2,350	Fitzgerald Gaming Co. 144A	3/15/99	11,750
450	Intermedia Communications 144A	6/1/00	4,500
492	Louisiana Casino Cruises, Inc. 144A	12/1/98	7,380
6,000	Miles Homes, Inc.	4/1/97	3,000

6,900	Pagemart, Inc. 144A	12/31/03	62,100
600	Petracom Holdings, Inc.	8/1/05	4,275
1,800	President Riverboat Casinos, Inc. 144A	9/23/96	90
4,560	UCC Investor Holding, Inc.	10/30/99	43,320
750	Universal Outdoor, Inc. 144A	7/1/04	30,000
101	Wright Medical Technology, Inc. 144A	6/30/03	16,602
	Total Warrants (cost \$416,981)		\$439,638

</TABLE>

<TABLE>

<CAPTION>

Short-Term Investments (1.5%)*

Principal Amount		Value
<S>		<C>
\$1,000,000	Interest in \$798,484,000 joint repurchase agreement dated November 30, 1995 with Morgan (J.P.) & Co., Inc. due December 1, 1995 with respect to various U.S. Treasury obligations-maturity value of \$1,000,163 for an effective yield of 5.86%	\$ 1,000,163
500,000	Maxus Energy corp. med. term notes 10.2s, May 10, 1996	498,525
	Total Short-Term Investments (cost \$1,500,163)	\$ 1,498,688
	Total Investments (cost \$96,622,449)**	\$99,300,354

</TABLE>

17

*Percentages indicated are based on net assets of \$100,204,804.

+Non-income-producing security.

++The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin receiving interest at this rate.

#Restricted, excluding 144A securities, as to public resale. At the date of acquisition, these securities were valued at cost. There were no outstanding unrestricted securities of the same class as those held. Total market value of restricted securities owned at November 30, 1995 was \$304,875 or 0.3% of net assets.

##Income may be received in cash or additional securities at the discretion of the issuer.

**The aggregate identified cost on a tax basis is \$96,635,259, resulting in gross unrealized appreciation and depreciation of \$8,765,214 and \$6,100,119, respectively, or net unrealized appreciation of \$2,665,095. 144A after the name of a security represents those securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The rates shown on FRNs are the current interest rates at November 30, 1995, which are subject to change based on the terms of the security.

The accompanying notes are an integral part of these financial statements.

18

Statement of assets and liabilities
November 30, 1995 (Unaudited)

<TABLE>

<CAPTION>

Assets

<S>

<C>

Investments in securities, at value (identified cost \$96,622,449) (Note 1)	\$ 99,300,354
Dividends and interest receivable	2,007,124
Receivable for securities sold	1,012,372
Unamortized organization expenses (Note 1)	15,353
Total assets	102,335,203
Liabilities	
Payable to subcustodian (Note 1)	599,651
Distribution payable to shareholders	826,203
Payable for securities purchased	440,000
Payable for compensation of Trustees (Note 2)	155
Payable for compensation of Manager (Note 2)	187,211
Payable for administrative services (Note 2)	982
Payable for investor servicing and custodian fees (Note 2)	29,107
Other accrued expenses	47,090
Total liabilities	2,130,399
Net assets	\$100,204,804
Represented by	
Paid-in capital	\$105,342,573
Distributions in excess of net investment income	(247,657)
Accumulated net realized loss on investments	(7,568,017)
Net unrealized appreciation of investments	2,677,905
Total--Representing net assets applicable to capital shares outstanding	\$100,204,804
Computation of net asset value and offering price	
Net asset value per share (\$100,204,804 divided by 7,507,107 shares)	\$13.35

</TABLE>

The accompanying notes are an integral part of these financial statements.

19

Statement of operations
Six months ended November 30, 1995 (Unaudited)

<TABLE>	
<CAPTION>	
<S>	<C>
Investment income:	
Interest	\$5,104,419
Dividends	192,116
Total investment income	5,296,535
Expenses:	
Compensation of Manager (Note 2)	375,909
Investor servicing and custodian fees (Note 2)	71,288
Compensation of Trustees (Note 2)	4,510
Reports to shareholders	30,445
Auditing	10,078
Legal	1,874
Postage	18,802
Administrative services (Note 2)	3,452
Exchange listing fees	8,085
Amortization of organization expenses (Note 1)	2,988
Registration fees	433
Other expenses	1,731
Total expenses	529,595
Expense reduction	(9,993)
Net expenses	519,602
Net investment income	4,776,933
Net realized gain on investments (Notes 1 and 3)	817,541
Net unrealized appreciation of investments during the period	1,663,817
Net gain on investment transactions	2,481,358
Net increase in net assets resulting from operations	\$7,258,291

</TABLE>

Statement of changes in net assets

<TABLE>

<CAPTION>

	Six months ended November 30*	Year ended May 31
	1995	
<S>	<C>	<C>
Increase (decrease) in net assets		
Operations:		
Net investment income	\$ 4,776,933	\$ 9,915,722
Net realized gain (loss) on investment transactions	817,541	(7,982,715)
Net unrealized appreciation of investments	1,663,817	5,262,308
Net increase in net assets resulting from operations	7,258,291	7,195,315
Distributions to shareholders:		
From net investment income	(4,954,524)	(9,909,206)
Total increase (decrease) in net assets	2,303,767	(2,713,891)
Net assets:		
Beginning of period	97,901,037	100,614,928
End of period (including distributions in excess of net investment income of \$247,657 and \$70,066, respectively)	\$100,204,804	\$ 97,901,037
Number of fund shares		
Shares outstanding at beginning and end of period	7,507,107	7,507,107

</TABLE>

*Unaudited.

Financial highlights

(For a share outstanding throughout the period)

<TABLE>

<CAPTION>

	Six months ended November 30*	Year ended May 31	For the period June 25, 1993 (commencement of operations) to May 31 1994
<S>	<C>	<C>	<C>
Net asset value, beginning of period	\$13.04	\$13.40	\$14.01**
Investment operations			
Net investment income	.64	1.32	1.23
Net realized and unrealized gain (loss) on investments	.33	(.36)	(.59)
Total from investment operations	.97	.96	.64
Less distributions:			
From net investment income	(.66)	(1.32)	(1.22)
In excess of net investment income	--	--	(.03)
Total distributions	(.66)	(1.32)	(1.25)
Net asset value, end of period	\$13.35	\$13.04	\$13.40
Market value, end of period	\$13.75	\$13.125	\$13.375
Total investment return at market value (%) (b)	9.97 (a)	9.20	(2.52) (a)
Net assets, end of period (in thousands)	\$100,205	\$97,901	\$100,615
Ratio of expenses to average net assets (%) (c)	.53 (a)	1.00	1.00 (a)
Ratio of net investment income to average net assets (%)	4.82 (a)	10.32	8.82 (a)
Portfolio turnover rate (%)	55.21	103.91	80.21 (a)

</TABLE>

* Unaudited.

** Represents initial asset value of \$14.07 less offering expenses of approximately \$0.06.

- (a) Not annualized
- (b) Total investment return assumes dividend reinvestment and does not reflect the effect of sales charge.
- (c) The ratio of expenses to average net assets for the year ended November 30, 1995 included amounts paid through expenses offset arrangements. Prior period ratios exclude these amounts.

22

Notes to financial statements
November 30, 1995 (Unaudited)

Note 1
Significant accounting policies

The fund is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. The fund's investment objective is to seek high current income. The fund intends to achieve its objective by investing in high yielding income securities. The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

A) Security valuation Investments for which market quotations are readily available are stated at market value, which is determined using the last reported sale price, or, if no sales are reported as in the case of some securities traded over-the-counter, the last reported bid price, except that certain U.S. government obligations are stated at the mean between the last reported bid and asked prices. Market quotations are not considered to be readily available for long-term corporate bonds and notes; such investments are stated at fair value on the basis of valuations furnished by a pricing service or brokers, approved by the Trustees, which determines valuations for normal, institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders. Short-term investments having remaining maturities of 60 days or less are stated at amortized cost, which approximates market value, and other investments including restricted securities are stated at fair market value following procedures approved by the Trustees.

B) Joint trading account Pursuant to an exemptive order issued by the Securities and Exchange Commission, the fund may transfer uninvested cash balances into a joint trading account, along with the cash of other registered investment companies managed by Putnam Investment Management, Inc. ("Putnam Management"), the fund's manager, a wholly-owned subsidiary of Putnam Investments Inc., and certain other accounts. These balances may be invested in one or more repurchase agreements and/or short-term money market instruments.

C) Repurchase agreements The fund, through its custodian, receives delivery of the underlying securities, the market value of which at the time of purchase is required to be in an amount at least equal to 102% of the resale price, including accrued interest. Putnam Management is responsible for determining that the value of these underlying securities is at all times at least equal to the resale price, including accrued interest.

D) Security transactions and related investment income Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Interest income is recorded on the accrual basis and dividend income is recorded on the ex-dividend date.

Discount on zero coupon bonds, original issue discount bonds, stepped-coupon

bonds, and payment in kind securities are accreted according to the effective yield method.

E) Federal taxes It is the policy of the fund to distribute all of its income within the prescribed time and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Internal Revenue Code of 1986. Therefore, no provision has been made for federal taxes on income, capital gains or unrealized appreciation of securities held and excise tax on income and capital gains.

At May 31, 1995, the fund had capital loss carryovers of approximately \$4,314,000 available to offset future realized capital gains, if any. The amount of the carryover and the expiration dates are as follows:

<TABLE>

<CAPTION>

Loss Carryover	Expiration
<S>	<C>
\$307,397	May 31, 2002
\$4,006,372	May 31, 2003

</TABLE>

F) Distributions to shareholders Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Capital gain distributions, if any, are recorded on the ex-dividend date and paid annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles.

G) Unamortized organization expenses Expenses incurred by the fund in connection with its organization, its registration with the Securities and Exchange Commission and with various states and the initial public offering of its shares were \$29,884. These expenses are being amortized on a straight-line basis over a five-year period.

H) Payable to subcustodian As part of the custodian contract between the subcustodian bank and PFTC, the subcustodian has a lien on the securities of the fund to the extent permitted by the funds investment restrictions to cover any advances made by the subcustodian bank for the settlement of securities purchased by the fund. At November 30, 1995, the payable to the subcustodian bank represents the amount due for cash advance for the settlement of security purchases.

Note 2

Management fee, administrative services, and other transactions

Compensation of Putnam Management, for management and investment advisory services is paid quarterly based on the average weekly net assets of the fund. Such management and investment advisory fee is based on the following annual rates: 0.55% of the first \$500 million, 0.48% of the next \$500 million, 0.44% of the next \$500 million, and 0.40% of any amount over \$1.5 billion. The fund also compensates Putnam Management for administrative services based on average weekly net assets of the fund. Such administrative fees are based on the following annual rate: 0.20% of the first \$500 million, 0.17% of the next \$500 million, 0.16% of the next \$500 million, and 0.15% of any amount over \$1.5 billion and are included in the Compensation to Manager in the Statement of Operations.

The fund also reimburses Putnam Management for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund are provided by Putnam Fiduciary Trust

Company (PFTC), a wholly-owned subsidiary of Putnam Investments, Inc. Investor servicing agent functions are currently provided by Putnam Investor Services, a division of PFTC.

Trustees of the fund receive an annual Trustee's fee of \$600 and an addi-

24

tional fee for each Trustees' meeting attended. Trustees who are not interested persons of the Manager and who serve on committees of the Trustees receive additional fees for attendance at certain committee meetings.

During the period ended November 30, 1995, the fund adopted a Trustee Fee Deferral Plan (the "Plan") which allows the Trustees to defer the receipt of all or a portion of Trustees Fees payable on or after July 1, 1995. The deferred fees remain in the fund and are invested in the fund or in other Putnam funds until distribution in accordance with the Plan.

For the period ended November 30, 1995, fund expenses were reduced by \$9,993 under expense offset arrangements with PFTC. Investor servicing and custodian fees reported in the Statement of operations exclude these credits. The fund could have invested the assets utilized in connection with the expense offset arrangements in an income producing asset if it had not entered into such arrangements.

Note 3
Purchases and sales of securities

During the period ended November 30, 1995, purchases and sales of investment securities other than short-term investments aggregated \$51,687,895 and \$52,850,593, respectively. In determining the net gain or loss on securities sold, the cost of securities has been determined on the identified cost basis.

25

Selected quarterly data
(unaudited)

<TABLE>
<CAPTION>

Quarter ended	Investment income		Net investment income		Net realized and unrealized gain (loss) on investments		Net increase (decrease) in net assets from operations		Net assets at end of period	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
8/31/93	\$1,748,199	\$.24	\$1,558,106	\$.21	\$(796,716)	\$(.09)	\$761,390	\$.12	\$105,218,364	\$14.02
11/30/93	2,883,439	.38	2,565,194	.34	1,684,482	.22	4,249,676	.56	106,943,904	14.25
2/28/94	2,824,221	.37	2,571,558	.34	2,811,315	.37	5,382,873	.71	108,708,327	14.48
5/31/94	2,784,355	.38	2,504,991	.34	(8,148,590)	(1.09)	(5,643,599)	(.75)	100,614,928	13.40
8/31/94	2,602,834	.34	2,357,192	.31	(3,421,646)	(.45)	(1,064,454)	(.14)	97,073,166	12.93
11/30/94	2,960,538	.40	2,721,030	.37	(4,144,729)	(.56)	(1,423,699)	(.19)	93,172,166	12.41
2/28/95	2,681,975	.36	2,454,668	.33	1,360,907	.18	3,815,575	.51	94,510,448	12.59
5/31/95	2,632,637	.35	2,382,832	.31	3,485,061	.47	5,867,893	.787	97,901,037	13.04
8/31/95	2,719,048	.36	2,452,855	.33	1,237,195	.16	3,690,050	.49	99,113,819	13.20
11/30/95	2,577,487	.35	2,324,078	.31	1,244,163	.17	3,568,241	.48	100,204,804	13.35

</TABLE>

26

Fund information

INVESTMENT MANAGER

Putnam Investment
Management, Inc.
One Post Office Square
Boston, MA 02109

MARKETING SERVICES

Putnam Mutual Funds Corp.
One Post Office Square
Boston, MA 02109

CUSTODIAN

Putnam Fiduciary Trust Company

LEGAL COUNSEL

Ropes & Gray

TRUSTEES

George Putnam, Chairman
William F. Pounds, Vice Chairman
Jameson Adkins Baxter
Hans H. Estin
John A. Hill
Elizabeth T. Kennan
Lawrence J. Lasser
Robert E. Patterson
Donald S. Perkins
George Putnam, III
Eli Shapiro
A.J.C. Smith
W. Nicholas Thorndike

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George Putnam
President

Charles E. Porter
Executive Vice President

Patricia C. Flaherty
Senior Vice President

John D. Hughes
Senior Vice President and Treasurer

Lawrence J. Lasser
Vice President

Gordon H. Silver
Vice President

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Vice President

Edward H. D'Alelio
Vice President

Jennifer E. Leichter
Vice President and Fund Manager

William N. Shiebler
Vice President

John R. Verani
Vice President

Paul M. O'Neil
Vice President

Beverly Marcus
Clerk and Assistant Treasurer

Call 1-800-225-1581 weekdays from
9 a.m. to 5 p.m. Eastern Time for
up-to-date information about the fund's
NAV or to request Putnam's quarterly
Closed-End Fund Commentary.

27

[PUTNAM INVESTMENTS logo]
The Putnam Funds
One Post Office Square
Boston, Massachusetts 02109

Bulk Rate
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Putnam
Investments

22196-590 1/96

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- (2) Headers (e.g., the name of the fund) are omitted.
- (3) Certain tabular and columnar headings and symbols are displayed differently in this filing.
- (4) Bullet points and similar graphic signals are omitted.
- (5) Page numbering is omitted.
- (6) Trademark symbol replaced with (TM); Service Mark symbol is replaced with (SM)