

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed
on Form N-Q

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FILER

PUTNAM HIGH YIELD TRUST

CIK: [225777](#) | IRS No.: [046415410](#) | State of Incorp.: **MA** | Fiscal Year End: **0831**
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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:	(811-02796)
Exact name of registrant as specified in charter:	Putnam High Yield Trust
Address of principal executive offices:	One Post Office Square, Boston, Massachusetts 02109
Name and address of agent for service:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109
Copy to:	John W. Gerstmayr, Esq. Ropes & Gray LLP 800 Boylston Street Boston, Massachusetts 02199-3600
Registrant's telephone number, including area code:	(617) 292-1000
Date of fiscal year end:	August 31, 2012
Date of reporting period:	November 30, 2012

Item 1. Schedule of Investments:

Putnam High Yield Trust

The fund's portfolio 11/30/12 (Unaudited)

CORPORATE BONDS AND NOTES (82.8%)(a)

	Principal amount	Value
Advertising and marketing services (0.5%)		
Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	\$2,995,000	\$2,396,000
Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015	1,977,000	1,601,370
Griffey Intermediate, Inc. / Griffey Finance Sub LLC 144A sr. notes 7s, 2020	1,680,000	1,692,600
Lamar Media Corp. company guaranty sr. sub. notes 7 7/8s, 2018	900,000	993,375
Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022	1,465,000	1,558,393
		8,241,738
Automotive (1.4%)		
Chrysler Group, LLC/CG Co- Issuer, Inc. company guaranty notes 8 1/4s, 2021	3,330,000	3,667,163
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 7/8s, 2021	5,505,000	6,315,433
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 3/4s, 2021	875,000	993,913
General Motors Escrow notes 8 1/4s, 2023	2,555,000	38,325
Motors Liquidation Co. Escrow notes 8 3/8s, 2033	2,390,000	35,850
Navistar International Corp. sr. notes 8 1/4s, 2021	4,034,000	3,832,300

Schaeffler Finance BV sr. sec. notes Ser. REGS, 8 3/4s, 2019 (Germany)	EUR	460,000	652,736
Schaeffler Finance BV 144A company guaranty sr. notes 8 1/2s, 2019 (Germany)		\$3,110,000	3,452,100
Schaeffler Finance BV 144A company guaranty sr. notes 7 3/4s, 2017 (Germany)		945,000	1,034,774
TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017		1,055,000	1,197,424
			21,220,018
Basic materials (6.5%)			
Ainsworth Lumber Co., Ltd. 144A sr. notes 7 1/2s, 2017 (Canada)		950,000	959,500
Ardagh Glass Finance PLC sr. unsub. notes Ser. REGS, 9 1/4s, 2016 (Ireland)	EUR	455,000	639,771
Ashland, Inc. 144A sr. unsec. notes 4 3/4s, 2022		\$625,000	642,188
Atkore International, Inc. company guaranty sr. notes 9 7/8s, 2018		4,935,000	5,027,530
Boise Cascade LLC / Boise Cascade Finance Corp. 144A sr. unsec. notes 6 3/8s, 2020 (United Kingdom)		420,000	426,300
Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)		1,510,000	1,555,300
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)		3,018,000	3,372,615
Cemex Finance, LLC 144A company guaranty sr. bonds 9 1/2s, 2016		1,975,000	2,123,125
Cemex Finance, LLC 144A company guaranty sr. notes 9 3/8s, 2022		1,045,000	1,125,988
Compass Minerals International, Inc. company guaranty sr. unsec. notes 8s, 2019		2,532,000	2,721,900

Edgen Murray Corp. 144A company guaranty sr. notes 8 3/4s, 2020	1,425,000	1,425,000
Ferro Corp. sr. unsec. notes 7 7/8s, 2018	3,625,000	3,271,563
FMG Resources August 2006 Pty, Ltd. 144A company guaranty sr. unsec. notes 6 3/8s, 2016 (Australia)	1,210,000	1,219,075
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia)	1,635,000	1,671,788
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia)	15,000	15,263
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)	2,677,000	2,634,435
FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes 6 7/8s, 2022 (Australia)	1,515,000	1,465,763
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018	2,050,000	2,070,500
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 6 5/8s, 2020	120,000	119,700
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes FRN 4.81s, 2014	1,003,000	922,760
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021	1,903,000	2,155,147
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2020	2,465,000	2,760,800
Huntsman International, LLC 144A company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	1,515,000	1,499,850
IAMGOLD Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 (Canada)	2,755,000	2,699,900

INEOS Finance PLC 144A company guaranty sr. notes 8 3/8s, 2019 (United Kingdom)		1,380,000	1,471,425
INEOS Finance PLC 144A company guaranty sr. notes 7 1/2s, 2020 (United Kingdom)		615,000	634,988
INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (Luxembourg)	EUR	2,300,000	2,898,297
JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019		\$2,950,000	3,296,625
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020		1,310,000	1,460,650
LyondellBasell Industries NV sr. unsec. notes 6s, 2021 (Netherlands)		2,540,000	3,032,125
LyondellBasell Industries NV sr. unsec. unsub. notes 5 3/4s, 2024 (Netherlands)		3,155,000	3,786,000
LyondellBasell Industries NV sr. unsec. unsub. notes 5s, 2019 (Netherlands)		5,670,000	6,300,787
Momentive Performance Materials, Inc. company guaranty notes 9 1/2s, 2021	EUR	785,000	725,873
Momentive Performance Materials, Inc. 144A company guaranty sr. notes 10s, 2020		\$915,000	878,400
MPM Escrow LLC / MPM Finance Escrow Corp. 144A sr. notes 8 7/8s, 2020		1,130,000	1,121,525
New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 7s, 2020 (Canada)		1,510,000	1,604,375
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)		760,000	770,260
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020		1,770,000	1,982,400
Nufarm Australia Ltd. 144A company guaranty sr. notes 6 3/8s, 2019 (Australia)		1,070,000	1,110,704

Perstorp Holding AB 144A company guaranty sub. notes 11s, 2017 (Sweden)		\$940,000	888,300
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)		2,380,000	2,391,900
PQ Corp. 144A sr. notes 8 3/4s, 2018		1,915,000	1,967,663
Rockwood Specialties Group, Inc. company guaranty sr. unsec. notes 4 5/8s, 2020		575,000	587,938
Roofing Supply Group, LLC/ Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020		2,183,000	2,412,214
Ryerson, Inc. / Joseph T Ryerson & Son, Inc. 144A company guaranty sr. notes 9s, 2017		1,960,000	1,940,400
Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020		465,000	483,600
Smurfit Kappa Acquisition company guaranty sr. bonds 7 1/4s, 2017 (Ireland)	EUR	200,000	279,418
Smurfit Kappa Acquisitions 144A company guaranty sr. notes 4 7/8s, 2018 (Ireland)		\$980,000	992,250
Smurfit Kappa Treasury company guaranty sr. unsec. unsub. debs 7 1/2s, 2025 (Ireland)		981,000	1,010,430
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015		2,682,000	2,728,934
Steel Dynamics, Inc. sr. unsec. notes company guaranty 7 5/8s, 2020		630,000	694,575
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2022		435,000	454,575
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2019		580,000	606,100
Taminco Global Chemical Corp. 144A sr. notes 9 3/4s, 2020 (Belgium)		3,015,000	3,256,200

TPC Group, LLC company guaranty sr. notes 8 1/4s, 2017	2,384,000	2,646,240
Tronox Finance, LLC 144A company guaranty sr. unsec. notes 6 3/8s, 2020	3,080,000	3,033,800
Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. notes 8 3/4s, 2019	597,000	179,100
Verso Paper Holdings, LLC/Verso Paper, Inc. 144A company guaranty sr. notes 11 3/4s, 2019	150,000	96,000
		100,249,832
Broadcasting (2.0%)		
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021	1,391,000	1,227,558
Clear Channel Communications, Inc. 144A company guaranty sr. notes 9s, 2019	3,280,000	2,968,400
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	4,550,000	4,481,750
Clear Channel Worldwide Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	2,445,000	2,457,225
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	2,945,000	2,849,288
Entercom Radio, LLC company guaranty sr. unsec. sub. notes 10 1/2s, 2019	2,520,000	2,765,700
Gray Television, Inc. 144A company guaranty sr. unsec. notes 7 1/2s, 2020	1,800,000	1,800,000
LIN Television Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2021	965,000	986,713
Nexstar Broadcasting, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2020	2,300,000	2,311,500
Nexstar Broadcasting, Inc./Mission Broadcasting, Inc. company guaranty sr. notes 8 7/8s, 2017	2,330,000	2,545,524

Sinclair Television Group, Inc. 144A sr. notes 6 1/8s, 2022	1,010,000	1,052,925
Sirius XM Radio, Inc. 144A sr. unsec. notes 5 1/4s, 2022	305,000	304,238
Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021	1,917,000	1,974,510
Univision Communications, Inc. 144A sr. notes 7 7/8s, 2020	1,475,000	1,574,563
XM Satellite Radio, Inc. 144A sr. unsec. notes 7 5/8s, 2018	1,305,000	1,442,025
		30,741,919
Building materials (1.2%)		
Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020	2,170,000	2,376,150
Building Materials Corp. 144A sr. notes 7s, 2020	1,385,000	1,509,650
Building Materials Corp. 144A sr. notes 6 7/8s, 2018	1,025,000	1,099,313
Building Materials Corp. 144A sr. notes 6 3/4s, 2021	955,000	1,045,725
Jeld-Wen Escrow Corp. 144A sr. notes 12 1/4s, 2017	3,825,000	4,427,437
Masonite International Corp., 144A company guaranty sr. notes 8 1/4s, 2021 (Canada)	3,044,000	3,257,080
Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018	3,311,000	3,683,487
Owens Corning company guaranty sr. unsec. notes 9s, 2019	642,000	808,920
		18,207,762
Cable television (3.1%)		
Adelphia Communications Corp. escrow bonds zero %, 2013	4,000	30
Adelphia Communications Corp. escrow bonds zero %, 2013	4,000	30
Adelphia Communications Corp. escrow bonds zero %, 2013	81,000	616
Adelphia Communications Corp. escrow bonds zero %, 2012	2,906,000	22,086

Adelphia Communications Corp. escrow bonds zero %, 2012	2,223,000	16,895
Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018	1,627,000	1,749,025
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	3,147,000	3,611,182
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	755,000	834,275
Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018	903,000	986,528
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2018	2,255,000	2,435,400
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	2,142,000	2,313,360
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	2,105,000	2,126,050
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020	1,885,000	2,101,775
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 6 5/8s, 2022	835,000	908,063
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	2,351,000	2,544,958
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. notes 8 5/8s, 2017	4,975,000	5,310,812
Cequel Communications Escrow Capital Corp. 144A sr. unsec. notes 6 3/8s, 2020	565,000	580,538
CSC Holdings, LLC 144A sr. unsec. unsub. notes 6 3/4s, 2021	1,540,000	1,694,000
DISH DBS Corp. company guaranty 7 1/8s, 2016	6,000	6,728
DISH DBS Corp. company guaranty sr. unsec. notes 7 7/8s, 2019	2,050,000	2,424,124

DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021	4,215,000	4,762,950
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019	1,275,000	1,408,875
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. unsub. notes 7 1/4s, 2022	2,040,000	2,187,900
Quebecor Media, Inc. 144A sr. unsec. notes 7 3/8s, 2021 (Canada)	1,680,000	1,810,598
Quebecor Media, Inc. 144A sr. unsec. notes 5 3/4s, 2023 (Canada)	1,810,000	1,877,875
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 7 1/2s, 2019 (Germany)	1,275,000	1,396,830
Videotron Ltee company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)	2,995,000	3,084,850
Virgin Media Finance PLC company guaranty sr. unsec. unsub. notes 5 1/4s, 2022 (United Kingdom)	1,000,000	1,050,713
Virgin Media Finance PLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2022 (United Kingdom)	1,065,000	1,089,494
		48,336,560
Capital goods (5.1%)		
ADS Waste Holdings, Inc. 144A sr. notes 8 1/4s, 2020	430,000	449,350
Altra Holdings, Inc. company guaranty sr. notes 8 1/8s, 2016	1,274,000	1,354,517
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	6,225,000	6,738,562
ARD Finance SA sr. notes Ser. REGS, 11 1/8s, 2018 (Luxembourg) ^(PIK)	EUR 316,687	420,113
Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland)	EUR 2,170,000	3,023,361

Ardagh Packaging Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (Ireland)	EUR	790,000	1,100,671
Ardagh Packaging Finance PLC 144A company guaranty sr. unsec. unsub. notes 9 1/8s, 2020 (Ireland)		\$350,000	378,000
Ardagh Packaging Finance PLC/ Ardagh MP Holdings USA, Inc. 144A company guaranty sr. notes 7 3/8s, 2017 (Ireland)		350,000	378,875
B/E Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022		825,000	866,250
Ball Corp. company guaranty sr. unsec. notes 5s, 2022		507,000	537,420
Berry Plastics Corp. company guaranty notes 9 1/2s, 2018		1,695,000	1,856,025
Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021		1,627,000	1,850,713
Berry Plastics Holding Corp. company guaranty sr. unsec. sub. notes 10 1/4s, 2016		1,445,000	1,493,769
BOE Merger Corp. 144A sr. unsec. notes 9 1/2s, 2017 <i>(PIK)</i>		985,000	965,300
Bombardier, Inc. 144A sr. unsec. notes 7 3/4s, 2020 (Canada)		1,325,000	1,479,031
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020		3,155,000	3,494,162
Consolidated Container Co. LLC/ Consolidated Container Capital, Inc. 144A company guaranty sr. unsec. notes 10 1/8s, 2020		1,000,000	1,062,500
Continental Rubber of America Corp. 144A notes 4 1/2s, 2019		1,170,000	1,178,775
Crown Euro Holdings SA 144A sr. notes 7 1/8s, 2018 (France)	EUR	610,000	870,797
Exide Technologies sr. notes 8 5/8s, 2018		\$2,195,000	1,777,950
GrafTech International, Ltd. 144A company guaranty sr. unsec. notes 6 3/8s, 2020		570,000	587,100

Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017	2,390,000	2,605,100
Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France)	5,781,000	7,732,798
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022	710,000	711,775
Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016	4,355,000	3,973,937
Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017	2,790,000	3,023,663
Rexel SA 144A company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 (France)	3,025,000	3,145,422
Reynolds Group Issuer, Inc. company guaranty sr. notes 7 7/8s, 2019	1,235,000	1,355,413
Reynolds Group Issuer, Inc. company guaranty sr. notes 7 1/8s, 2019	1,585,000	1,711,800
Reynolds Group Issuer, Inc. company guaranty sr. unsec. unsub. notes 9 7/8s, 2019	3,070,000	3,238,850
Reynolds Group Issuer, Inc. company guaranty sr. unsec. unsub. notes 9s, 2019	195,000	200,850
Reynolds Group Issuer, Inc. company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand)	785,000	779,113
Reynolds Group Issuer, Inc. 144A company guaranty sr. notes 5 3/4s, 2020	1,430,000	1,462,175
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018	1,040,000	1,128,400
Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020	3,105,000	3,341,756
Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021	3,025,000	3,130,875
Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017	4,325,000	4,584,500

Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017	1,737,000	1,938,926
TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018	3,045,000	3,364,725
		79,293,319

Coal (1.0%)

Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	1,040,000	920,400
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6s, 2019	1,715,000	1,513,488
Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020	630,000	565,425
Arch Coal, Inc. company guaranty sr. unsec. unsub. notes 7s, 2019	2,010,000	1,803,975
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	4,745,000	5,065,287
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017	3,785,000	4,049,950
Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016	218,000	250,700
Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	262,000	279,030
Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6s, 2018	1,310,000	1,368,950
		15,817,205

Commercial and consumer services (1.6%)

ARAMARK Holdings Corp. 144A sr. unsec. notes 8 5/8s, 2016 ^(PIK)	1,086,000	1,113,161
Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022	1,080,000	1,150,200
Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018	4,325,000	4,844,000

Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2023		2,840,000	2,957,150
Rural/Metro Corp. 144A sr. unsec. notes 10 1/8s, 2019		3,240,000	3,061,800
Rural/Metro Corp. 144A sr. unsec. notes 10 1/8s, 2019		980,000	921,200
Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016		4,125,000	4,290,000
Sabre, Inc. 144A sr. notes 8 1/2s, 2019		2,739,000	2,903,340
Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016		1,404,000	519,480
Travelport, LLC company guaranty sr. unsec. unsub. notes 9 7/8s, 2014		104,000	81,640
Travelport, LLC 144A sr. notes Ser. B, 6.362s, 2016 ^(PIK)		2,546,666	1,884,533
Travelport, LLC/Travelport, Inc. company guaranty sr. unsec. notes 9s, 2016		1,410,000	994,050
			24,720,554
Consumer (0.6%)			
Jarden Corp. company guaranty sr. unsec. notes 8s, 2016		1,120,000	1,192,800
Jarden Corp. company guaranty sr. unsec. sub. notes Ser. 1, 7 1/2s, 2020	EUR	410,000	579,856
Scotts Miracle-Gro Co. (The) company guaranty sr. unsec. unsub. notes 6 5/8s, 2020		\$2,125,000	2,300,313
Spectrum Brands Escrow Corp. 144A sr. unsec. notes 6 5/8s, 2022		140,000	144,200
Spectrum Brands Escrow Corp. 144A sr. unsec. notes 6 3/8s, 2020		175,000	180,031
Spectrum Brands Holdings, Inc. Company guaranty sr. notes 9 1/2s, 2018		2,592,000	2,951,640
Spectrum Brands Holdings, Inc. 144A sr. notes 6 3/4s, 2020		1,515,000	1,579,388
			8,928,228
Consumer staples (5.9%)			

Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 3/4s, 2020	730,000	839,500
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 5/8s, 2018	675,000	750,938
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 8 1/4s, 2019	705,000	779,906
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2016	1,424,000	1,461,394
Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	1,830,000	2,109,075
Carrols Restaurant Group, Inc. 144A company guaranty sr. notes 11 1/4s, 2018	890,000	976,775
CKE Holdings, Inc. 144A sr. unsec. notes 10 1/2s, 2016 <i>(PIK)</i>	1,703,319	1,818,293
Claire's Stores, Inc. company guaranty sr. notes 8 7/8s, 2019	1,745,000	1,627,213
Claire's Stores, Inc. 144A sr. notes 9s, 2019	4,150,000	4,367,874
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016	3,323,000	3,838,065
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	1,205,000	1,378,219
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 4 5/8s, 2023	570,000	587,100
Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017	3,640,000	3,876,600
Dave & Buster's, Inc. company guaranty sr. unsec. unsub. notes 11s, 2018	3,162,000	3,533,535
Dean Foods Co. company guaranty sr. unsec. unsub. notes 9 3/4s, 2018	1,413,000	1,593,158
Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016	2,215,000	2,375,588

Del Monte Corp. company guaranty sr. unsec. notes 7 5/8s, 2019		2,420,000	2,480,500
DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018		3,685,000	4,168,655
Dole Food Co. sr. notes 13 7/8s, 2014		672,000	745,920
Dole Food Co. 144A sr. notes 8s, 2016		765,000	797,513
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021		2,455,000	2,731,188
HDTFS, Inc. 144A company guaranty sr. notes 6 1/4s, 2022		1,315,000	1,362,669
HDTFS, Inc. 144A company guaranty sr. notes 5 7/8s, 2020		1,605,000	1,657,163
Hertz Corp. (The) company guaranty sr. unsec. notes 7 1/2s, 2018		920,000	1,007,400
Hertz Holdings Netherlands BV 144A sr. bonds 8 1/2s, 2015 (Netherlands)	EUR	2,395,000	3,368,833
JBS USA, LLC/JBS USA Finance, Inc. company guaranty sr. unsec. notes 11 5/8s, 2014		\$1,050,000	1,182,563
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020		900,000	933,750
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021		3,590,000	3,527,175
Landry's Acquisition Co. 144A sr. unsec. notes 9 3/8s, 2020		1,610,000	1,706,600
Libbey Glass, Inc. 144A company guaranty sr. notes 6 7/8s, 2020		1,406,000	1,504,420
Michael Foods, Inc. company guaranty sr. unsec. notes 9 3/4s, 2018		1,200,000	1,332,000
Post Holdings, Inc. 144A sr. unsec. notes 7 3/8s, 2022		1,250,000	1,335,938
Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018		3,290,000	3,619,000

Revlon Consumer Products Corp. company guaranty notes 9 3/4s, 2015	1,770,000	1,862,925
Rite Aid Corp. company guaranty sr. notes 10 1/4s, 2019	880,000	994,400
Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017	1,951,000	1,994,898
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017	4,467,000	4,601,010
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020	2,300,000	2,346,000
Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020	740,000	830,650
Smithfield Foods, Inc. sr. unsec. unsub. notes 6 5/8s, 2022	1,960,000	2,077,600
UR Financing Escrow Corp. 144A company guaranty notes 5 3/4s, 2018	765,000	824,288
UR Financing Escrow Corp. 144A sr. unsec. notes 7 5/8s, 2022	1,650,000	1,827,375
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 9 1/4s, 2019	3,630,000	4,129,124
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023	560,000	578,200
West Corp. company guaranty sr. unsec. notes 8 5/8s, 2018	1,030,000	1,063,475
West Corp. company guaranty sr. unsec. notes 7 7/8s, 2019	1,959,000	1,983,488
Wok Acquisition Corp. 144A sr. unsec. notes 10 1/4s, 2020	675,000	717,188
		91,205,141
Distributors (0.3%)		
HD Supply, Inc. 144A company guaranty sr. notes 8 1/8s, 2019	1,824,000	2,042,880
HD Supply, Inc. 144A company guaranty sr. unsec. notes 11 1/2s, 2020	2,396,000	2,617,630
		4,660,510

Energy (oil field) (0.8%)

FTS International Services, LLC/ FTS International Bonds, Inc. 144A company guaranty sr. unsec. unsub. notes 8 1/8s, 2018	1,832,000	1,886,960
Hiland Partners LP / Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020	1,140,000	1,192,725
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021	2,308,000	2,313,770
Key Energy Services, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2021	610,000	608,475
Offshore Group Investment, Ltd. company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands)	2,694,000	2,963,400
Offshore Group Investment, Ltd. 144A company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)	2,800,000	2,814,000
Trinidad Drilling, Ltd. 144A sr. unsec. notes 7 7/8s, 2019 (Canada)	505,000	534,038
		<hr/>
		12,313,368

Entertainment (0.7%)

AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020	2,830,000	3,183,750
Carmike Cinemas, Inc. company guaranty notes 7 3/8s, 2019	1,160,000	1,241,200
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018	420,000	475,650
Cinemark USA, Inc. company guaranty sr. unsec. notes 8 5/8s, 2019	345,000	381,225
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	1,345,000	1,472,775
Regal Entertainment Group company guaranty sr. unsec. notes 9 1/8s, 2018	3,315,000	3,671,363
		<hr/>

10,425,963

Financials (8.0%)

ABN AMRO North American Holding Preferred Capital Repackage Trust I 144A jr. unsec. sub. bonds FRB 3.40675s, perpetual maturity	4,445,000	4,456,112
ACE Cash Express, Inc. 144A sr. notes 11s, 2019	1,573,000	1,490,417
Air Lease Corp. sr. unsec. notes 5 5/8s, 2017	1,320,000	1,379,400
Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017	2,065,000	2,280,865
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8.3s, 2015	1,280,000	1,430,400
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8s, 2020	1,270,000	1,562,100
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	1,350,000	1,626,750
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2017	960,000	1,022,400
Ally Financial, Inc. unsec. sub. notes 8s, 2018	1,542,000	1,779,083
American International Group, Inc. jr. sub. bonds FRB 8.175s, 2068	2,352,000	2,940,000
Capital One Capital IV company guaranty jr. unsec. sub. notes FRN 6.745s, 2037	2,338,000	2,349,690
CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020	1,732,000	1,892,210
CB Richard Ellis Services, Inc. company guaranty sr. unsec. sub. notes 11 5/8s, 2017	1,322,000	1,459,158
CIT Group, Inc. sr. unsec. notes 5s, 2022	2,305,000	2,416,714
CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020	1,875,000	2,001,562

CIT Group, Inc. sr. unsec. unsub. notes 5 1/4s, 2018		2,500,000	2,653,125
CIT Group, Inc. sr. unsec. unsub. notes 5s, 2017		1,000,000	1,047,500
CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018		2,390,000	2,676,800
CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019		2,300,000	2,449,500
Citigroup, Inc. unsec. sub. notes 4 3/4s, 2019	EUR	870,000	1,083,459
CNG Holdings, Inc./OH 144A sr. notes 9 3/8s, 2020		\$1,115,000	1,134,513
CNO Financial Group, Inc. 144A company guaranty sr. notes 6 3/8s, 2020		1,500,000	1,571,250
Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019		2,950,000	2,861,500
Dresdner Funding Trust I 144A bonds 8.151s, 2031		4,120,000	3,893,400
E*Trade Financial Corp. sr. notes 6 3/4s, 2016		1,250,000	1,312,500
E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019		2,425,000	2,446,219
HBOS Capital Funding LP 144A bank guaranty jr. unsec. sub. FRB 6.071s, perpetual maturity (Jersey)		2,320,000	1,890,800
HBOS PLC 144A sr. unsec. sub. notes 6 3/4s, 2018 (United Kingdom)		2,805,000	2,980,312
HBOS PLC 144A unsec. sub. bonds 6s, 2033 (United Kingdom)		1,050,000	947,615
Hub International Ltd. 144A company guaranty sr. notes 8 1/8s, 2018		920,000	956,800
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 8s, 2018		5,295,000	5,625,937
International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019		490,000	519,400

International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022	2,715,000	2,789,663
International Lease Finance Corp. sr. unsec. unsub. notes 4 7/8s, 2015	1,045,000	1,068,513
iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 ^(R)	1,605,000	1,623,056
iStar Financial, Inc. sr. unsec. unsub. notes Ser. B, 9s, 2017 ^(R)	1,985,000	2,138,838
Liberty Mutual Group, Inc. 144A company guaranty jr. unsec. sub. bonds 7.8s, 2037	1,565,000	1,737,150
Liberty Mutual Group, Inc. 144A company guaranty jr. unsec. sub. notes FRN 7s, 2037	550,000	544,500
MPT Operating Partnership LP/ MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 ^(R)	1,530,000	1,595,025
National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada)	1,317,000	1,458,578
Nationstar Mortgage, LLC/ Nationstar Capital Corp. 144A company guaranty sr. unsec. notes 9 5/8s, 2019	675,000	750,938
Nationstar Mortgage, LLC/ Nationstar Capital Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2020	1,495,000	1,549,194
Nationstar Mortgage, LLC/ Nationstar Capital Corp. 144A company guaranty sr. unsec. unsub. notes 9 5/8s, 2019	430,000	476,225
Neuberger Berman Group LLC/ Neuberger Berman Finance Corp. 144A sr. notes 5 7/8s, 2022	1,715,000	1,792,175
Neuberger Berman Group LLC/ Neuberger Berman Finance Corp. 144A sr. notes 5 5/8s, 2020	1,125,000	1,172,813
Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/2s, 2020	610,000	616,100
Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/8s, 2017	1,400,000	1,389,500

PHH Corp. sr. unsec. unsub. notes 9 1/4s, 2016	2,310,000	2,688,263
PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019	1,785,000	1,936,725
Provident Funding Associates LP/ PFG Finance Corp. 144A sr. notes 10 1/4s, 2017	2,820,000	3,102,000
Provident Funding Associates LP/ PFG Finance Corp. 144A sr. notes 10 1/8s, 2019	1,835,000	1,926,750
Regions Bank unsec. sub. notes 7 1/2s, 2018	1,850,000	2,220,000
Regions Financing Trust II company guaranty jr. unsec. sub. bonds FRB 6 5/8s, 2047	2,347,000	2,343,637
Royal Bank of Scotland Group PLC jr. unsec. sub. bonds FRB 7.648s, perpetual maturity (United Kingdom)	6,180,000	6,118,200
Royal Bank of Scotland PLC (The) sr. sub. notes FRN 9 1/2s, 2022 (United Kingdom)	685,000	795,833
SLM Corp. sr. notes Ser. MTN, 8s, 2020	1,060,000	1,211,050
SLM Corp. sr. unsec. unsub. notes Ser. MTN, 8.45s, 2018	6,505,000	7,562,063
Springleaf Finance Corp. sr. unsec. notes Ser. MTN, 6.9s, 2017	7,615,000	6,758,312
		123,502,592
Gaming and lottery (2.3%)		
American Casino & Entertainment Properties LLC sr. notes 11s, 2014	3,247,000	3,338,322
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 10s, 2018	2,081,000	1,326,638
Caesars Entertainment Operating Co., Inc. sr. notes 11 1/4s, 2017	3,051,000	3,277,918
CCM Merger, Inc. 144A company guaranty sr. unsec. notes 9 1/8s, 2019	1,900,000	1,900,000
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD 3,485,000	3,627,298

Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020		\$1,770,000	1,873,988
Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		2,050,000	2,193,500
Mashantucket Western Pequot Tribe 144A bonds Ser. A, 8 1/2s, 2015 (In default) ^(NON)		4,615,000	369,200
MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019 ^(PIK)		5,679,465	5,963,437
Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017		1,475,000	1,591,156
Rivers Pittsburgh Borrower LP/ Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019		2,035,000	2,182,538
ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018		3,021,000	3,443,940
Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016		4,877,000	5,254,967
			36,342,902
Health care (6.9%)			
AmSurg Corp. 144A company guaranty sr. unsec. unsub. notes 5 5/8s, 2020		2,135,000	2,156,350
Aviv Healthcare Properties LP company guaranty sr. unsec. notes 7 3/4s, 2019		2,083,000	2,187,150
Biomet, Inc. 144A sr. unsec. notes 6 1/2s, 2020		3,035,000	3,171,575
Capella Healthcare, Inc. company guaranty sr. unsec. notes 9 1/4s, 2017		2,365,000	2,524,638
Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019	EUR	3,145,000	4,620,244
CDRT Holding Corp. 144A sr. unsec. notes 9 1/4s, 2017 ^(PIK)		\$2,890,000	2,875,550
CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018		2,165,000	2,278,663

CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 8s, 2019		950,000	1,034,313
ConvaTec Healthcare E SA 144A sr. notes 7 3/8s, 2017 (Luxembourg)	EUR	1,000,000	1,398,729
ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s, 2018 (Luxembourg)		\$5,475,000	5,967,750
Emergency Medical Services Corp. company guaranty sr. unsec. notes 8 1/8s, 2019		1,816,000	1,938,580
Endo Health Solutions, Inc. company guaranty sr. unsec. notes 7s, 2019		1,590,000	1,697,325
Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019		1,945,000	2,076,288
Grifols, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018		2,809,000	3,107,456
HCA, Inc. company guaranty sr. notes 8 1/2s, 2019		4,655,000	5,225,238
HCA, Inc. sr. notes 6 1/2s, 2020		7,115,000	7,986,588
HCA, Inc. sr. unsec. notes 7 1/2s, 2022		705,000	801,056
Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017		4,468,000	4,657,890
Hologic, Inc. 144A company guaranty sr. unsec. notes 6 1/4s, 2020		635,000	674,688
IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019		6,570,000	6,208,650
IMS Health, Inc. 144A sr. unsec. notes 6s, 2020		980,000	1,011,850
Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 <i>(PIK)</i>		1,175,000	1,204,375
Jaguar Holding Co. II/ Jaguar Merger Sub, Inc. 144A sr. unsec. notes 9 1/2s, 2019		2,655,000	2,986,875
Kinetics Concept/KCI USA 144A company guaranty notes 10 1/2s, 2018		5,830,000	6,063,200

Kinetics Concept/KCI USA 144A company guaranty sr. unsec. notes 12 1/2s, 2019	1,453,000	1,365,820
Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018	2,015,000	2,231,613
Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 ^(R)	1,645,000	1,811,556
Service Corporation International sr. notes 7s, 2019	1,100,000	1,204,500
Sky Growth Acquisition Corp. 144A company guaranty sr. unsec. notes 7 3/8s, 2020	3,592,000	3,542,610
Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019	2,025,000	2,176,875
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	3,850,000	3,994,374
Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015	762,852	776,202
Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019	330,000	355,575
Tenet Healthcare Corp. company guaranty sr. notes 10s, 2018	1,340,000	1,527,600
Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018	2,270,000	2,497,000
Tenet Healthcare Corp. sr. notes 8 7/8s, 2019	1,950,000	2,184,000
United Surgical Partners International, Inc. company guaranty sr. unsec. unsub. notes 9s, 2020	1,880,000	2,072,700
Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020	410,000	445,875
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018	1,555,000	1,681,344
Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017	3,545,000	3,837,462
Vanguard Health Systems, Inc. sr. unsec. notes zero %, 2016	107,000	75,970

VPI Escrow Corp. 144A sr. unsec. notes 6 3/8s, 2020 (Canada)	430,000	455,800
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		106,091,897
Homebuilding (2.1%)		
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 6 7/8s, 2015	1,515,000	1,516,894
Beazer Homes USA, Inc. company guaranty sr. unsec. unsub. notes 9 1/8s, 2018	335,000	345,888
Beazer Homes USA, Inc. sr. unsec. notes company guaranty 8 1/8s, 2016	2,041,000	2,153,255
Beazer Homes USA, Inc. 144A company guaranty sr. notes 6 5/8s, 2018	1,705,000	1,815,825
K Hovnanian Enterprises, Inc. 144A company guaranty notes 9 1/8s, 2020	725,000	766,688
K Hovnanian Enterprises, Inc. 144A sr. notes 7 1/4s, 2020	1,580,000	1,702,450
Lennar Corp. 144A company guaranty sr. notes 4 3/4s, 2017	720,000	745,200
Lennar Corp. 144A company guaranty sr. unsec. notes 4 3/4s, 2022	980,000	948,150
M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	4,455,000	4,822,537
Pulte Group, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017	3,270,000	3,817,725
Pulte Group, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032	1,450,000	1,551,500
Realogy Group, LLC company guaranty sr. unsec. sub. notes 12 3/8s, 2015	1,365,000	1,405,950
Realogy Group, LLC company guaranty sr. unsec. unsub. notes 11 1/2s, 2017	4,210,000	4,557,325
Realogy Group, LLC 144A company guaranty sr. notes 9s, 2020	585,000	649,350

Realogy Group, LLC 144A company guaranty sr. notes 7 7/8s, 2019	500,000	530,000
Realogy Group, LLC 144A company guaranty sr. notes 7 5/8s, 2020	625,000	696,875
Taylor Morrison Communities, Inc./ Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 7 3/4s, 2020	705,000	743,775
Taylor Morrison Communities, Inc./ Monarch Communities, Inc. 144A sr. notes 7 3/4s, 2020	3,515,000	3,690,750
		32,460,137
Household furniture and appliances (—%)		
Sealy Mattress Co. 144A company guaranty sr. notes 10 7/8s, 2016	284,000	308,850
		308,850
Lodging/Tourism (1.7%)		
Choice Hotels International, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2022	1,010,000	1,103,425
CityCenter Holdings LLC/ CityCenter Finance Corp. company guaranty 10 3/4s, 2017 ^(PIK)	5,588,321	6,021,416
FelCor Lodging LP company guaranty sr. notes 10s, 2014 ^(R)	2,706,000	3,061,163
FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 ^(R)	3,800,000	3,999,500
Host Hotels & Resorts LP company guaranty sr. unsec. unsub. notes 4 3/4s, 2023 ^(R)	720,000	763,200
MGM Resorts International company guaranty sr. notes 9s, 2020	220,000	244,750
MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016	965,000	1,010,838
MGM Resorts International company guaranty sr. unsec. notes 6 5/8s, 2015	3,275,000	3,487,875

MGM Resorts International company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	1,505,000	1,580,250
MGM Resorts International sr. notes 10 3/8s, 2014	485,000	541,988
MGM Resorts International 144A company guaranty sr. unsec. notes 8 5/8s, 2019	1,575,000	1,724,625
MGM Resorts International 144A company guaranty sr. unsec. notes 6 3/4s, 2020	1,715,000	1,727,863
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A notes 8 5/8s, 2016	455,000	486,850
		25,753,743
Media (0.2%)		
Affinion Group Holdings, Inc. company guaranty sr. unsec. notes 11 5/8s, 2015	1,615,000	1,114,350
Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 7 3/4s, 2018 (Netherlands)	385,000	429,275
Nielsen Finance, LLC/Nielsen Finance Co. 144A sr. unsec. notes 4 1/2s, 2020 (Netherlands)	1,093,000	1,090,268
		2,633,893
Oil and gas (10.2%)		
Access Midstream Partners, LP/ ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021	1,047,000	1,094,115
Access Midstream Partners, LP/ ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	845,000	895,700
AmeriGas Finance, LLC/AmeriGas Finance Corp. company guaranty sr. unsec. notes 7s, 2022	1,945,000	2,110,324
Anadarko Petroleum Corp. sr. unsec. notes 6.2s, 2040	1,140,000	1,409,406
Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp. 144A	860,000	894,400

company guaranty sr. notes 6 5/8s, 2020			
Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020		1,310,000	1,398,425
Aurora USA Oil & Gas Inc., 144A sr. notes 9 7/8s, 2017		2,135,000	2,257,763
Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018		4,936,000	5,244,500
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020		1,880,000	2,119,700
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021		2,985,000	3,208,874
Chesapeake Energy Corp. company guaranty sr. unsec. bonds 6 1/4s, 2017	EUR	790,000	1,084,273
Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015		\$2,190,000	2,458,275
Chesapeake Oilfield Operating, LLC/Chesapeake Oilfield Finance, Inc. 144A company guaranty sr. unsec. unsub. notes 6 5/8s, 2019		2,580,000	2,425,200
Comstock Resources, Inc. company guaranty sr. unsub. notes 8 3/8s, 2017		1,255,000	1,302,063
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022		2,800,000	3,066,000
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023		720,000	743,400
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022		1,222,000	1,261,715
Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada)		2,246,000	1,667,655
Continental Resources, Inc. company guaranty sr. unsec. notes 5s, 2022		4,750,000	5,035,000
Crosstex Energy LP/Crosstex Energy Finance Corp. company		5,440,000	5,902,400

guaranty sr. unsec. notes 8 7/8s, 2018		
Crosstex Energy LP/Crosstex Energy Finance Corp. 144A company guaranty sr. unsec. notes 7 1/8s, 2022	905,000	923,100
Denbury Resources, Inc. company guaranty sr. sub. notes 9 3/4s, 2016	475,000	505,875
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020	2,062,000	2,330,060
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	1,280,000	1,404,800
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	4,423,000	4,157,620
Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 9 1/8s, 2017	1,010,000	1,085,750
Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 6 1/2s, 2021	2,317,000	2,247,490
Forbes Energy Services Ltd. company guaranty sr. unsec. notes 9s, 2019	1,865,000	1,683,163
Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019	4,280,000	4,033,900
Gulfport Energy Corp. 144A company guaranty sr. unsec. notes 7 3/4s, 2020	1,615,000	1,598,850
Halcon Resources Corp. 144A sr. unsec. notes 8 7/8s, 2021	2,882,000	2,982,870
Hercules Offshore, Inc. 144A company guaranty sr. notes 7 1/8s, 2017	235,000	240,875
Hercules Offshore, Inc. 144A sr. notes 10 1/2s, 2017	3,025,000	3,214,063
Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	4,035,000	4,398,150
Laredo Petroleum, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022	905,000	979,663

Laredo Petroleum, Inc. company guaranty sr. unsec. unsub. notes 9 1/2s, 2019	3,829,000	4,288,480
Linn Energy LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2019	2,510,000	2,547,650
Linn Energy LLC/Linn Energy Finance Corp. 144A company guaranty sr. unsec. notes 6 1/4s, 2019	2,000,000	2,007,500
Lone Pine Resources Canada, Ltd. company guaranty sr. unsec. notes 10 3/8s, 2017 (Canada)	1,084,000	1,008,120
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)	2,060,000	2,150,124
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 (Canada)	870,000	900,450
Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016	2,825,000	2,118,750
Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022	2,585,000	2,804,724
Newfield Exploration Co. sr. unsec. sub. notes 7 1/8s, 2018	490,000	516,338
Newfield Exploration Co. sr. unsec. unsub. notes 5 5/8s, 2024	1,130,000	1,209,100
Northern Oil and Gas, Inc. company guaranty sr. unsec. notes 8s, 2020	2,265,000	2,332,950
Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023	1,445,000	1,531,700
PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	5,335,000	5,335,000
Plains Exploration & Production Co. company guaranty sr. unsec. notes 7 5/8s, 2018	400,000	424,000
Plains Exploration & Production Co. company guaranty sr. unsec. notes 6 3/4s, 2022	4,328,000	4,457,840
Quicksilver Resources, Inc. company guaranty sr. unsec. notes 8 1/4s, 2015	1,223,000	1,125,160

Quicksilver Resources, Inc. sr. notes 11 3/4s, 2016	1,630,000	1,617,775
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	1,080,000	1,182,600
Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022	1,070,000	1,115,475
Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	4,405,000	4,856,512
Sabine Pass LNG LP company guaranty sr. notes 7 1/2s, 2016	4,321,000	4,666,680
Sabine Pass LNG LP 144A sr. notes 6 1/2s, 2020	1,060,000	1,060,000
Samson Investment Co. 144A sr. unsec. notes 9 3/4s, 2020	5,710,000	6,038,325
SandRidge Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2016	925,000	999,000
SandRidge Energy, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2021	75,000	78,188
SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018	5,452,000	5,765,490
Shelf Drilling Holdings Ltd. 144A sr. notes 8 5/8s, 2018	2,340,000	2,351,700
SM Energy Co. sr. unsec. notes 6 5/8s, 2019	1,255,000	1,327,163
SM Energy Co. sr. unsec. notes 6 1/2s, 2021	1,105,000	1,165,775
SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023	435,000	456,750
Suburban Propane Partners LP/ Suburban Energy Finance Corp. 144A sr. unsec. notes 7 3/8s, 2021	1,970,000	2,107,900
Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	745,000	759,900
Unit Corp. 144A company guaranty sr. sub. notes 6 5/8s, 2021	1,455,000	1,480,463

Whiting Petroleum Corp. company guaranty 7s, 2014	2,107,000	2,228,152
Williams Cos., Inc. (The) notes 7 3/4s, 2031	293,000	369,389
Williams Cos., Inc. (The) sr. unsec. notes 7 7/8s, 2021	639,000	825,187
WPX Energy, Inc. sr. unsec. unsub. notes 6s, 2022	890,000	952,300
WPX Energy, Inc. sr. unsec. unsub. notes 5 1/4s, 2017	3,315,000	3,505,612
		157,033,639
Publishing (0.2%)		
American Media, Inc. 144A notes 13 1/2s, 2018	334,251	290,798
Cenveo Corp. company guaranty sr. notes 8 7/8s, 2018	2,850,000	2,593,500
		2,884,298
Regional Bells (0.8%)		
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018	1,065,000	1,071,656
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2017	2,880,000	3,074,400
Frontier Communications Corp. sr. unsec. notes 8 1/2s, 2020	2,200,000	2,513,500
Frontier Communications Corp. sr. unsec. notes 8 1/4s, 2017	1,965,000	2,259,750
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	2,835,000	3,231,900
		12,151,206
Retail (2.9%)		
Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019	2,035,000	2,238,500
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	800,000	905,000
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	760,000	811,300

Bon-Ton Department Stores, Inc. (The) 144A company guaranty sr. notes 10 5/8s, 2017	3,326,000	3,192,960
Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 10s, 2019	2,840,000	3,109,800
J Crew Group, Inc. company guaranty sr. unsec. notes 8 1/8s, 2019	1,970,000	2,068,500
Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 ^(PIK)	1,425,000	1,392,938
Limited Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021	2,265,000	2,593,424
Limited Brands, Inc. sr. notes 5 5/8s, 2022	1,155,000	1,247,400
Macy's Retail Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2015	2,580,000	3,022,657
Michaels Stores, Inc. company guaranty 11 3/8s, 2016	4,555,000	4,765,668
Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019	2,785,000	2,798,924
Neiman-Marcus Group, Inc. company guaranty sr. unsec. sub. notes 10 3/8s, 2015	595,000	608,393
Penske Automotive Group, Inc. 144A company guaranty sr. sub. notes 5 3/4s, 2022	2,165,000	2,202,887
PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	1,455,000	1,615,050
Petco Holdings, Inc. 144A sr. unsec. notes 8 1/2s, 2017 ^(PIK)	1,395,000	1,422,900
QVC Inc. 144A sr. notes 7 1/2s, 2019	1,955,000	2,153,123
QVC Inc. 144A sr. notes 7 3/8s, 2020	1,220,000	1,352,487
Toys R Us Property Co., LLC company guaranty sr. notes 8 1/2s, 2017	2,400,000	2,562,000

Toys R Us Property Co., LLC company guaranty sr. unsec. notes 10 3/4s, 2017	2,830,000	3,084,700
YCC Holdings, LLC/Yankee Finance, Inc. sr. unsec. notes 10 1/4s, 2016 ^(PIK)	2,175,000	2,251,124
		45,399,735
Technology (3.8%)		
Advanced Micro Devices, Inc. sr. unsec. notes 7 3/4s, 2020	425,000	364,969
Alcatel-Lucent USA, Inc. unsec. debs. 6.45s, 2029	1,029,000	679,140
Avaya, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	1,051,000	832,918
Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	3,300,000	2,961,750
Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ^(PIK)	2,429,850	2,381,253
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	2,700,000	2,632,500
Ceridian Corp. 144A sr. notes 8 7/8s, 2019	1,400,000	1,498,000
CyrusOne LP / CyrusOne Finance Corp. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	605,000	626,175
Epicor Software Corp. company guaranty sr. unsec. notes 8 5/8s, 2019	2,227,000	2,321,648
Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020	1,455,000	1,636,875
Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017	980,000	1,068,200
First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021	3,422,000	3,601,654
First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015	1,163,914	1,195,922
First Data Corp. company guaranty sr. unsec. sub. notes 11 1/4s, 2016	1,430,000	1,412,125

First Data Corp. 144A company guaranty notes 8 1/4s, 2021	4,616,000	4,604,460
First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019	2,680,000	2,753,700
First Data Corp. 144A company guaranty sr. notes 6 3/4s, 2020	795,000	802,950
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020	1,447,000	1,517,541
Freescale Semiconductor, Inc. 144A company guaranty sr. notes 10 1/8s, 2018	1,361,000	1,483,490
Freescale Semiconductor, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	4,800,000	5,166,000
Infor US, Inc. company guaranty sr. unsec. notes 9 3/8s, 2019	1,390,000	1,549,850
Infor US, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2018	1,205,000	1,397,800
Iron Mountain, Inc. company guaranty sr. sub. notes 7 3/4s, 2019	975,000	1,094,438
Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021	960,000	1,060,800
Jazz Technologies, Inc. company guaranty sr. unsec. notes 8s, 2015	2,261,000	1,876,630
NXP BV/NXP Funding, LLC 144A company guaranty sr. notes 9 3/4s, 2018 (Netherlands)	1,890,000	2,187,674
Seagate HDD Cayman company guaranty sr. unsec. unsub. notes 7 3/4s, 2018 (Cayman Islands)	1,315,000	1,430,063
SunGard Data Systems, Inc. 144A company guaranty sr. sub. notes 6 5/8s, 2019	1,400,000	1,428,000
SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020	3,373,000	3,693,435
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019	2,760,000	2,946,300
		58,206,260

Telecommunications (6.7%)

Clearwire Communications, LLC/ Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2017	1,050,000	1,155,000
Clearwire Communications, LLC/ Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	1,921,000	2,026,654
Clearwire Communications, LLC/ Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	979,000	1,027,950
Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019	1,020,000	1,124,550
Crown Castle International Corp. 144A sr. unsec. notes 5 1/4s, 2023	1,895,000	1,980,275
Digicel Group, Ltd. 144A sr. notes 10 1/2s, 2018 (Jamaica)	940,000	1,034,000
Digicel Group, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Jamaica)	3,210,000	3,410,625
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	1,695,000	1,817,888
Equinix, Inc. sr. unsec. notes 7s, 2021	1,960,000	2,158,450
Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019	2,130,000	2,289,750
Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021	3,200,000	3,568,000
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	2,026,000	2,167,820
Intelsat Jackson Holdings SA 144A company guaranty sr. unsec. notes 7 1/4s, 2020 (Bermuda)	1,460,000	1,554,900
Intelsat Jackson Holdings SA 144A sr. unsec. notes 6 5/8s, 2022 (Bermuda)	1,285,000	1,285,000
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) ^(PIK)	9,713,562	10,308,517
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg)	5,274,000	5,590,440

Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 9 3/8s, 2019	868,000	969,990
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020	1,980,000	2,153,250
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	470,000	502,900
Level 3 Financing, Inc. 144A company guaranty sr. unsec. unsub. notes 7s, 2020	2,229,000	2,268,008
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	4,075,000	4,401,000
NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016	1,200,000	1,020,000
NII Capital Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019	613,000	438,295
NII Capital Corp. company guaranty sr. unsec. unsub. notes 7 5/8s, 2021	2,937,000	2,041,214
PAETEC Holding Corp. company guaranty sr. notes 8 7/8s, 2017	806,000	868,465
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	3,430,000	3,867,324
Qwest Corp. sr. unsec. notes 6 3/4s, 2021	1,890,000	2,212,612
Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025	2,586,000	3,047,918
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019	982,000	1,102,295
SBA Telecommunications, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/4s, 2020	725,000	757,625
Sprint Capital Corp. company guaranty 6 7/8s, 2028	7,072,000	7,284,160
Sprint Nextel Corp. sr. notes 8 3/8s, 2017	2,055,000	2,383,800

Sprint Nextel Corp. sr. unsec. notes 6s, 2016		4,860,000	5,273,100
Sprint Nextel Corp. sr. unsec. unsub. notes 9 1/8s, 2017		2,210,000	2,596,750
Sprint Nextel Corp. sr. unsec. unsub. notes 7s, 2020		1,650,000	1,786,125
Sprint Nextel Corp. 144A company guaranty sr. unsec. notes 9s, 2018		4,806,000	5,911,380
Wind Acquisition Finance SA company guaranty sr. notes Ser. REGS, 7 3/8s, 2018 (Luxembourg)	EUR	1,325,000	1,697,192
Wind Acquisition Finance SA 144A company guaranty sr. notes 7 1/4s, 2018 (Luxembourg)		\$2,375,000	2,351,250
Wind Acquisition Finance SA 144A sr. notes 11 3/4s, 2017 (Luxembourg)		875,000	894,688
Wind Acquisition Holdings Finance SA 144A company guaranty sr. notes 12 1/4s, 2017 (Luxembourg) ^(PIK)		1,057,238	1,044,022
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018		825,000	895,125
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2013		370,000	384,800
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017		1,938,000	2,146,334
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021		547,000	577,085
			<hr/>
			103,376,526
Telephone (0.5%)			
Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020		4,888,000	5,046,860
Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016		1,440,000	1,522,800
TW Telecom Holdings, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2022		720,000	745,200
			<hr/>

7,314,860

Textiles (0.3%)

Hanesbrands, Inc. company
guaranty sr. unsec. notes 6 3/8s,
2020 1,795,000 1,972,256

Hanesbrands, Inc. sr. unsec. notes
8s, 2016 1,810,000 2,009,118

3,981,374

Transportation (1.2%)

Aguila 3 SA 144A company
guaranty sr. notes 7 7/8s, 2018
(Luxembourg) 5,445,000 5,771,700

Air Medical Group Holdings, Inc.
company guaranty sr. notes 9
1/4s, 2018 4,495,000 4,843,363

CHC Helicopter SA company
guaranty sr. notes 9 1/4s, 2020
(Canada) 2,740,000 2,781,100

Swift Services Holdings, Inc.
company guaranty sr. notes 10s,
2018 3,685,000 4,053,500

Western Express, Inc. 144A sr.
notes 12 1/2s, 2015 684,000 417,240

17,866,903

Utilities and power (4.3%)

AES Corp. (The) sr. unsec. notes
8s, 2020 1,291,000 1,491,105

AES Corp. (The) sr. unsec. unsub.
notes 9 3/4s, 2016 270,000 321,300

AES Corp. (The) sr. unsec. unsub.
notes 8s, 2017 2,555,000 2,931,863

AES Corp. (The) sr. unsec. unsub.
notes 7 3/8s, 2021 3,165,000 3,505,237

Calpine Corp. 144A company
guaranty sr. notes 7 7/8s, 2020 2,007,000 2,227,770

Calpine Corp. 144A sr. notes 7
1/4s, 2017 4,948,000 5,294,360

Colorado Interstate Gas Co., LLC
debs. 6.85s, 2037 (Canada) 3,247,000 4,016,049

DPL, Inc. sr. unsec. notes 6 1/2s,
2016 3,210,000 3,378,525

Dynegy Holdings LLC bonds 7 3/4s, 2019	2,590,000	12,950
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016 (In default) ^(NON)	1,916,000	967,580
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013 (In default) ^(NON)	1,280,000	646,400
Edison Mission Energy sr. unsec. notes 7.2s, 2019 (In default) ^(NON)	1,900,000	957,125
Edison Mission Energy sr. unsec. notes 7s, 2017 (In default) ^(NON)	60,000	30,150
El Paso Corp. sr. unsec. notes 7s, 2017	1,000,000	1,142,982
El Paso Corp. sr. unsec. notes Ser. GMTN, 7.8s, 2031	121,000	139,392
El Paso Natural Gas Co. debs. 8 5/8s, 2022	1,597,000	2,192,176
Energy Future Holdings Corp. company guaranty sr. notes 10s, 2020	940,000	998,750
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. sr. notes 10s, 2020	2,124,000	2,368,260
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A notes 11 3/4s, 2022	1,170,000	1,190,475
Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020	3,560,000	4,040,600
EP Energy LLC / Everest Acquisition Finance, Inc. company guaranty sr. notes 6 7/8s, 2019	1,035,000	1,120,388
EP Energy / EP Finance, Inc. sr. unsec. notes 9 3/8s, 2020	4,355,000	4,823,162
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022	695,000	721,063
GenOn Americas Generation, Inc. sr. unsec. notes 9 1/8s, 2031	1,385,000	1,461,175
GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020	2,425,000	2,746,313

GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	610,000	706,075
Ipalco Enterprises, Inc. 144A sr. notes 7 1/4s, 2016	562,000	622,415
NGPL PipeCo, LLC 144A sr. notes 9 5/8s, 2019	1,050,000	1,202,250
NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021	7,490,000	8,276,450
NV Energy, Inc. sr. unsec. notes 6 1/4s, 2020	1,560,000	1,807,647
PNM Resources, Inc. unsec. unsub. notes 9 1/4s, 2015	265,000	303,425
Regency Energy Partners company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	1,720,000	1,806,000
Tennessee Gas Pipeline Co., LLC sr. unsec. unsub. debs. 7s, 2028	639,000	886,491
Texas Competitive/Texas Competitive Electric Holdings Co., LLC company guaranty notes 15s, 2021	2,756,000	775,125
Texas Competitive/Texas Competitive Electric Holdings Co., LLC company guaranty sr. unsec. notes 10 1/2s, 2016 ^(PIK)	4,783,981	741,517
Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020	1,345,000	995,300
		66,847,845
Total corporate bonds and notes (cost \$1,220,547,881)		\$1,276,518,777

SENIOR LOANS (5.9%)^{(a)(c)}

	Principal amount	Value
Broadcasting (0.5%)		
Clear Channel Communications, Inc. bank term loan FRN Ser. A, 3.612s, 2014	\$918,430	\$894,704

Clear Channel Communications, Inc. bank term loan FRN Ser. B, 3.862s, 2016	4,105,789	3,320,557
Cumulus Media Holdings, Inc. bank term loan FRN 7 1/2s, 2019	1,750,000	1,780,625
Univision Communications, Inc. bank term loan FRN 4.462s, 2017	1,128,758	1,100,539
		<u>7,096,425</u>
Capital goods (0.3%)		
SRAM Corp. bank term loan FRN 8 1/2s, 2018	2,070,000	2,090,700
Tomkins Air Distribution bank term loan FRN 9 1/4s, 2020	860,000	873,975
Tomkins Air Distribution bank term loan FRN 5 1/4s, 2018	1,030,000	1,032,145
		<u>3,996,820</u>
Commercial and consumer services (0.1%)		
Travelport, LLC bank term loan FRN 11s, 2015	825,000	840,469
Travelport, LLC bank term loan FRN Ser. B, 4.855s, 2015	1,079,828	1,021,337
Travelport, LLC bank term loan FRN Ser. S, 4.862s, 2015	340,172	321,746
		<u>2,183,552</u>
Communication services (0.4%)		
Asurion Corp. bank term loan FRN 11s, 2019	2,085,000	2,204,888
Asurion, LLC bank term loan FRN 9s, 2019	347,771	357,914
Wide Open West Finance, LLC bank term loan FRN 6 1/4s, 2018	4,079,775	4,119,647
		<u>6,682,449</u>
Consumer cyclicals (1.3%)		
Academy, Ltd. bank term loan FRN Ser. B, 4 3/4s, 2018	540,000	541,485
Aot Bedding Super Holdings, LLC bank term loan FRN 5s, 2019	1,365,000	1,363,464
Chrysler Group, LLC bank term loan FRN Ser. B, 6s, 2017	94,048	96,119

Compucom Systems, Inc. bank term loan FRN 6 1/2s, 2018	1,620,000	1,623,038
Golden Nugget, Inc. bank term loan FRN Ser. B, 3.27s, 2014 ^(PIK)	1,359,702	1,303,048
Golden Nugget, Inc. bank term loan FRN Ser. DD, 3.27s, 2014 ^(PIK)	773,965	741,716
Harrah's bank term loan FRN Ser. B, 9 1/2s, 2016	836,350	851,300
J. Crew Group, Inc. bank term loan FRN Ser. B, 4 3/4s, 2018	639,718	640,318
Motor City bank term loan FRN 6s, 2017	3,867,955	3,870,372
Navistar, Inc. bank term loan FRN Ser. B, 7s, 2017	1,500,000	1,503,125
Neiman Marcus Group, Inc. (The) bank term loan FRN 4 3/4s, 2018	1,570,000	1,562,150
Neiman Marcus Group, Inc. (The) bank term loan FRN 4 3/4s, 2018	1,347,000	1,347,498
Tempur-Pedic International, Inc. bank term loan FRN Ser. B, 5s, 2019	1,760,000	1,766,051
Thomson Learning bank term loan FRN Ser. B, 2.72s, 2014	984,710	741,979
Tribune Co. bank term loan FRN Ser. B, 5 1/4s, 2014 (In default) ^(NON)	2,148,500	1,691,346
		19,643,009

Consumer staples (0.5%)

Del Monte Corp. bank term loan FRN Ser. B, 4 1/2s, 2018	747,832	747,520
Landry's, Inc. bank term loan FRN Ser. B, 6 1/2s, 2017	3,094,450	3,122,300
Revlon Consumer Products Corp. bank term loan FRN 4 3/4s, 2017	3,036,563	3,047,512
Rite Aid Corp. bank term loan FRN Ser. B, 1.963s, 2014	314,989	311,682
		7,229,014

Energy (0.1%)

Frac Tech International, LLC bank term loan FRN Ser. B, 8 1/2s, 2016	2,323,102	1,980,445
		<hr/>
		1,980,445
Financials (0.6%)		
iStar Finanacial, Inc. bank term loan FRN 5 3/4s, 2017	1,814,696	1,814,129
iStar Financial, Inc. bank term loan FRN Ser. A2, 7s, 2017 ^(FWC)	600,000	621,000
Nuveen Investments, Inc. bank term loan FRN 8 1/4s, 2019	3,930,000	3,988,950
Nuveen Investments, Inc. bank term loan FRN Ser. B, 5.846s, 2017	1,116,987	1,117,685
Springleaf Financial Funding Co. bank term loan FRN Ser. B, 5 1/2s, 2017	1,770,000	1,745,294
		<hr/>
		9,287,058
Gaming and lottery (0.3%)		
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 5.458s, 2018	5,800,000	5,175,694
		<hr/>
		5,175,694
Health care (0.8%)		
Ardent Health Services bank term loan FRN Ser. B, 6 1/2s, 2015	1,614,925	1,613,915
Ardent Medical Services, Inc. bank term loan FRN 6 3/4s, 2018	1,920,000	1,934,400
Emergency Medical Services Corp. bank term loan FRN Ser. B, 5 1/4s, 2018	2,030,823	2,050,498
Kinetic Concepts, Inc. bank term loan FRN Ser. C1, 5 1/2s, 2018	685,000	689,496
Par Pharmaceutical Cos., Inc. bank term loan FRN Ser. B, 5s, 2019	1,445,000	1,441,026
Pharmaceutical Product Development, Inc. bank term loan FRN Ser. B, 6 1/4s, 2018	3,285,175	3,333,768
Quintiles Transnational Holdings, Inc. bank term loan FRN 7 1/2s, 2017	830,000	836,225
		<hr/>

11,899,328

Oil and gas (0.1%)

Plains Exploration & Production
Co. bank term loan FRN Class B,
4s, 2019

2,305,000 2,313,644

2,313,644

Retail (—%)

Burlington Coat Factory
Warehouse Corp. bank term loan
FRN Ser. B1, 5 1/2s, 2017

399,483 402,122

402,122

Technology (0.2%)

First Data Corp. bank term loan
FRN 5.208s, 2017

970,000 945,750

Lawson Software bank term loan
FRN Class B2, 5 1/4s, 2018

1,840,388 1,853,808

2,799,558

Telecommunications (0.1%)

Level 3 Financing, Inc. bank term
loan FRN 5 1/4s, 2019

1,750,000 1,758,750

1,758,750

Telephone (0.1%)

Cricket Communications, Inc. bank
term loan FRN Ser. B, 4 3/4s,
2019

830,000 833,631

833,631

Utilities and power (0.5%)

Dynegy Power, LLC bank term
loan FRN 9 1/4s, 2016

1,269,941 1,319,151

Texas Competitive Electric
Holdings Co., LLC bank term loan
FRN 4.743s, 2017

10,079,407 6,526,416

7,845,567

Total senior loans (cost \$94,052,603)

\$91,127,066

COMMON STOCKS (1.4%)(a)

Shares Value

Avis Budget Group, Inc. <i>(NON)</i>	70,380	\$1,332,997
CIT Group, Inc. <i>(NON)</i>	22,503	833,736
Deepocean Group (Shell) (acquired 06/09/2011, cost \$1,116,503) (Norway) <i>(RES)</i>	76,862	1,152,930
DISH Network Corp. Class A	46,755	1,731,805
Domtar Corp. (Canada)	9,845	788,683
Dynegy, Inc. <i>(NON)</i>	63,186	1,168,941
FelCor Lodging Trust, Inc. <i>(NON)(R)</i>	182,130	764,946
Freeport-McMoRan Copper & Gold, Inc. Class B (Indonesia)	38,470	1,500,715
General Motors Co. <i>(NON)</i>	85,011	2,200,085
Harry & David Holdings, Inc. <i>(NON)</i>	2,716	230,860
HealthSouth Corp. <i>(NON)</i>	2,267	49,851
Huntsman Corp.	118,875	1,954,305
Kodiak Oil & Gas Corp. <i>(NON)</i>	235,580	2,021,276
LyondellBasell Industries NV Class A (Netherlands)	23,590	1,173,131
Motors Liquidation Co. GUC Trust (Units) <i>(NON)</i>	5,059	98,651
Newfield Exploration Co. <i>(NON)</i>	29,820	725,819
NII Holdings, Inc. <i>(NON)</i>	156,645	794,190
Quicksilver Resources, Inc. <i>(NON)</i>	100,635	319,013
Terex Corp. <i>(NON)</i>	49,414	1,195,325
Trump Entertainment Resorts, Inc. <i>(NON)</i>	3,732	14,928
Vantage Drilling Co. <i>(NON)</i>	1,105,155	1,989,279
Vertis Holdings, Inc. <i>(F)</i>	8,815	88
Total common stocks (cost \$28,526,674)		\$22,041,554

CONVERTIBLE PREFERRED STOCKS (0.9%)^(a)

	Shares	Value
EPR Properties Ser. C, \$1.44 cv. pfd.	114,663	\$2,514,560
General Motors Co. Ser. B, \$2.375 cv. pfd.	55,378	2,244,537
Health Care REIT, Inc. Ser. I, \$3.25 cv. pfd. ^(R)	58,867	3,310,680
MetLife, Inc. \$3.75 cv. pfd.	33,585	1,489,495
Nielsen Holdings NV \$3.125 cv. pfd.	27,860	1,470,484
PPL Corp. \$4.375 cv. pfd.	29,550	1,603,088
United Technologies Corp. \$3.75 cv. pfd.	26,200	1,433,664
Total convertible preferred stocks (cost \$14,332,343)		\$14,066,508

CONVERTIBLE BONDS AND NOTES (0.8%)^(a)

	Principal amount	Value
Altra Holdings, Inc. cv. company guaranty sr. unsec. notes 2 3/4s, 2031	\$1,661,000	\$1,725,364
DFC Global Corp. 144A cv. sr. unsec. unsub. notes 3 1/4s, 2017	1,415,000	1,511,503
Exide Technologies cv. sr. sub. notes FRN zero %, 2013	2,221,000	2,021,110
Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016	1,173,000	1,737,565
Meritor, Inc. 144A cv. company guaranty sr. unsec. notes 7 7/8s, 2026	856,000	774,423
Navistar International Corp. cv. sr. unsec. sub. notes 3s, 2014	2,414,000	2,208,810
Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014	602,000	640,001
XM Satellite Radio, Inc. 144A cv. company guaranty sr. unsec. sub. notes 7s, 2014	1,380,000	2,267,513
Total convertible bonds and notes (cost \$11,526,019)		\$12,886,289

PREFERRED STOCKS (0.6%)^(a)

	Shares	Value
Ally Financial, Inc. 144A 7.00% cum. pfd.	2,552	\$2,484,691
GMAC Capital Trust I Ser. 2, \$2.031 cum. pfd.	157,265	4,096,753
M/I Homes, Inc. \$2.438 pfd. ^(NON)	99,359	2,245,513
Total preferred stocks (cost \$6,992,188)		\$8,826,957

WARRANTS (0.1%)^(a)^(NON)

	Expiration date	Strike Price	Warrants	Value
Charter Communications, Inc. Class A	11/30/14	\$0.01	420	\$10,920
General Motors Co.	7/10/19	18.33	18,319	193,632
General Motors Co.	7/10/16	10.00	18,319	306,294
Smurfit Kappa Group PLC 144A (Ireland) ^(F)	10/1/13	EUR 1.00	\$4,137	251,335
Tower Semiconductor, Ltd. 144A (Israel) ^(F)	6/30/15	\$25.50	672,570	134,514
Total warrants (cost \$933,302)				\$896,695

SHORT-TERM INVESTMENTS (5.4%)^(a)

	Principal amount/ shares	Value
Putnam Money Market Liquidity Fund 0.16% ^(AFF)	82,038,742	\$82,038,742
U.S. Treasury Bills with effective yields ranging from 0.152% to 0.156%, July 25, 2013 ^(SEGSF)	\$842,000	841,248
Total short-term investments (cost \$82,879,891)		\$82,879,990

TOTAL INVESTMENTSTotal investments (cost \$1,459,790,901)^(b)**\$1,509,243,836****FORWARD CURRENCY CONTRACTS at 11/30/12 (aggregate face value \$29,590,675) (Unaudited)**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	Canadian Dollar	Sell	12/20/12	\$268,092	\$266,680	\$(1,412)
	Euro	Sell	12/20/12	940,202	938,353	(1,849)
Barclays Bank PLC						
	Euro	Sell	12/20/12	2,192,980	2,188,905	(4,075)
Citibank, N.A.						
	Euro	Sell	12/20/12	93,266	93,087	(179)
Credit Suisse AG						
	Euro	Sell	12/20/12	2,740,088	2,734,384	(5,704)
Deutsche Bank AG						
	Euro	Sell	12/20/12	2,851,825	2,846,831	(4,994)
Goldman Sachs International						
	Euro	Sell	12/20/12	1,814,195	1,810,516	(3,679)
HSBC Bank USA, National Association						
	Euro	Sell	12/20/12	1,836,828	1,832,623	(4,205)
JPMorgan Chase Bank N.A.						
	Canadian Dollar	Sell	12/20/12	881,261	877,472	(3,789)
	Euro	Sell	12/20/12	2,439,349	2,434,196	(5,153)
Royal Bank of Scotland PLC (The)						
	Euro	Sell	12/20/12	2,777,421	2,770,422	(6,999)
State Street Bank and Trust Co.						

	Canadian Dollar	Sell	12/20/12	3,423,5023,408,410	(15,092)
	Euro	Sell	12/20/12	2,450,2752,444,911	(5,364)
UBS AG					
	Euro	Sell	12/20/12	2,143,8122,139,357	(4,455)
WestPac Banking Corp.					
	Canadian Dollar	Sell	12/20/12	469,664 467,684	(1,980)
	Euro	Sell	12/20/12	2,340,8802,336,844	(4,036)
Total					<u>\$(72,965)</u>

Key to holding's currency abbreviations

CAD Canadian Dollar

EUR Euro

Key to holding's abbreviations

FRB Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period

FRN Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period

GMTN Global Medium Term Notes

MTN Medium Term Notes

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2012 through November 30, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

(a) Percentages indicated are based on net assets of \$1,542,191,105.

- (b) The aggregate identified cost on a tax basis is \$1,459,880,894, resulting in gross unrealized appreciation and depreciation of \$90,337,042 and \$40,974,100, respectively, or net unrealized appreciation of \$49,362,942.
- (NON) Non-income-producing security.
- (RES) Security is restricted with regard to public resale. The total market value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$1,152,930, or less than 0.1% of net assets.
- (FWC) Forward commitment, in part or in entirety.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (SEGSF) This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period.
- (AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with Putnam Money Market Liquidity Fund, which is under common ownership and control, were as follows:

Name of affiliate	Market value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Market value at the end of the reporting period
Putnam Money Market Liquidity Fund *	\$50,219,752	\$105,034,718	\$73,215,728	\$29,703	\$82,038,742

* Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

- (c) Senior loans are exempt from registration under the Securities 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 rates shown for senior loans are the current interest rates at the close of the reporting period. 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 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.
- (F) Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.
- (R) Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$31,429 to cover certain derivatives contracts.

Debt obligations are considered secured unless otherwise indicated.

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 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, and are classified as Level 1 securities. 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 and is generally categorized as a Level 2 security.

Investments in other open-end investment companies (excluding exchange traded funds), which are classified as Level 1 securities, are based on their net asset value. The net asset value of an investment company equals the total value of its assets less its liabilities and divided by the number of its outstanding shares. Shares are only valued as of the close of regular trading on the New York Stock Exchange each day that the exchange is open.

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. 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 (which considers such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

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, currency valuations and comparisons to the valuation of American Depositary Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. 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.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

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 in a current sale and does not reflect an actual market price, which may be different by a material amount.

Forward currency contracts: The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts were used to hedge foreign exchange risk.

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. 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 when the

contract matures or by delivery of the currency. 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.

Outstanding forward currency contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Master agreements: The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over the counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$72,965 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund totaled \$29,973.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	Valuation inputs		
	Level 1	Level 2	Level 3
Investments in securities:			
Common stocks:			
Basic materials	\$5,416,834	\$—	\$—
Capital goods	1,195,325	—	—
Communication services	2,525,995	—	—
Consumer cyclicals	3,063,682	14,928	88
Consumer staples	1,332,997	230,860	—
Energy	5,055,387	1,152,930	—
Financials	833,736	—	—
Health care	49,851	—	—
Utilities and power	1,168,941	—	—
Total common stocks	20,642,748	1,398,718	88
Convertible bonds and notes		\$12,886,289	\$—
Convertible preferred stocks	1,433,664	12,632,844	—
Corporate bonds and notes	—	1,276,518,777	—
Preferred stocks	—	8,826,957	—
Senior loans	—	91,127,066	—
Warrants	499,926	10,920	385,849
Short-term investments	82,038,742	841,248	—
Totals by level	\$104,615,080	\$1,404,242,819	\$385,937

	Valuation inputs		
	Level 1	Level 2	Level 3
Other financial instruments:			
Forward currency contracts	\$—	\$(72,965)	\$—
Totals by level	\$—	\$(72,965)	\$—

At the start and close of the reporting period, Level 3 investments in securities were not considered a significant portion of the fund's portfolio.

Market Values of Derivative Instruments as of the close of the reporting period

	Asset derivatives	Liability derivatives
Derivatives not accounted for as hedging instruments under ASC 815	Market value	Market value
Foreign exchange contracts	\$—	\$72,965

Equity contracts	896,695	—
Total	\$896,695	\$72,965

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 High Yield Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: January 28, 2013

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/ Jonathan S. Horwitz

Jonathan S. Horwitz

Principal Executive Officer

Date: January 28, 2013

By (Signature and Title):

/s/ Steven D. Krichmar
Steven D. Krichmar
Principal Financial Officer
Date: January 28, 2013

Certifications

I, Jonathan S. Horwitz, the Principal Executive Officer of the funds listed on Attachment A, certify that:

1. I have reviewed each report on Form N-Q of the funds listed on Attachment A:
2. Based on my knowledge, each report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by each report;
3. Based on my knowledge, the schedules of investments included in each report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrants and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which each report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to each registrant's auditors and the audit committee of each registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect each registrant's ability to record, process, summarize, and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in each registrant's internal control over financial reporting.

/s/ Jonathan S. Horwitz

Date: January 25, 2013
Jonathan S. Horwitz
Principal Executive Officer

Certifications

I, Steven D. Krichmar, the Principal Financial Officer of the funds listed on Attachment A, certify that:

1. I have reviewed each report on Form N-Q of the funds listed on Attachment A:
2. Based on my knowledge, each report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by each report;
3. Based on my knowledge, the schedules of investments included in each report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrants and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which each report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to each registrant's auditors and the audit committee of each registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect each registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in each registrant's internal control over financial reporting.

/s/ Steven D. Krichmar

Date: January 25, 2013
Steven D. Krichmar
Principal Financial Officer

Attachment A

NQ

Period (s) ended November 30, 2012

Putnam Global Health Care Fund
Putnam High Yield Trust
Putnam International Capital Opportunities Fund
Putnam High Income Securities Fund
Putnam Global Natural Resources Fund
Putnam Floating Rate Income Fund
Putnam Small Cap Value Fund
Putnam Global Consumer Fund
Putnam Global Energy Fund
Putnam Global Financials Fund
Putnam Global Industrials Fund
Putnam Global Technology Fund
Putnam Global Telecommunications Fund
Putnam Emerging Markets Equity Fund
Putnam Global Utilities Fund
Putnam Retirement Income Fund Lifestyle 2

Putnam Retirement Income Fund Lifestyle 3
Putnam Mortgage Recovery Fund