

PUTNAM HIGH INCOME BOND FUND

Form N-Q

July 28, 2005

Item 1. Schedule of Investments:

Putnam High Income Bond Fund

The fund's portfolio

May 31, 2005 (Unaudited)

Corporate bonds and notes (42.7%) (a)

Principal amount

Value

Basic Materials (4.3%)

	\$2,000 Abitibi-Consolidated Finance LP company guaranty 7 7/8s, 2009	\$1,980
	160,000 Acetex Corp. sr. notes 10 7/8s, 2009 (Canada)	168,400
	20,000 AK Steel Corp. company guaranty 7 3/4s, 2012	18,150
	220,000 Almatix Investment Holdings S.a.r.l. sr. notes 11s, 2013 (Luxembourg) (PIK)	220,000
	160,000 ALROSA Finance SA 144A company guaranty 8 7/8s, 2014 (Luxembourg)	173,600
	170,000 BCP Crystal US Holdings Corp. sr. sub. notes 9 5/8s, 2014	190,825
	80,000 Century Aluminum Co. company guaranty 7 1/2s, 2014	78,400
EUR	275,000 Cognis Holding GmbH & Co. 144A sr. notes 9 1/2s, 2014 (Germany)	346,305
	\$235,000 Compass Minerals Group, Inc. company guaranty 10s, 2011	256,150
	65,000 Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP)	54,275
	180,000 Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)	157,050
	100,000 Crystal US Holdings, LLC 144A sr. disc. notes stepped-coupon zero % (10s, 10/1/09), 2014 (STP)	68,750
	148,000 Equistar Chemicals LP notes 8 3/4s, 2009	155,770
	352,000 Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008	382,800

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	95,000 Georgia-Pacific Corp. bonds 7 3/4s, 2029	106,756
	165,000 Georgia-Pacific Corp. company guaranty 9 3/8s, 2013	186,863
	272,000 Georgia-Pacific Corp. debs. 7.7s, 2015	307,360
	240,000 Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)	261,600
	309,000 Hercules, Inc. company guaranty 11 1/8s, 2007	349,170
	180,000 Hercules, Inc. company guaranty 6 3/4s, 2029	175,500
	50,000 Huntsman Advanced Materials, LLC 144A sec. FRN 10.89s, 2008	52,625
	65,000 Huntsman Advanced Materials, LLC 144A sec. notes 11s, 2010	74,100
	97,000 Huntsman, LLC company guaranty 11 5/8s, 2010	111,550
	53,000 Huntsman, LLC 144A company guaranty 12s, 2012	60,950
	425,000 Innophos, Inc. 144A sr. sub. notes 8 7/8s, 2014	414,375
	3,000 ISP Holdings, Inc. sec. sr. notes Ser. B, 10 5/8s, 2009	3,203
	150,000 Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013	140,250
EUR	152,922 JSG Holding PLC 144A sr. notes 11 1/2s, 2015 (Ireland) (PIK)	148,206
	\$20,000 Lyondell Chemical Co. bonds 11 1/8s, 2012	22,675
	270,000 Lyondell Chemical Co. company guaranty 10 1/2s, 2013	308,138
	108,000 Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007	114,885
	275,000 MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)	268,813
EUR	15,000 Nalco Co. sr. notes 7 3/4s, 2011	19,565
EUR	190,000 Nalco Co. sr. sub. notes 9s, 2013	252,167
	\$285,000 Nalco Co. sr. sub. notes 8 7/8s, 2013	297,825
	265,000 Norske Skog Canada, Ltd. sr. notes 7 3/8s, 2014 (Canada)	247,775
	355,000 Novelis, Inc. 144A sr. notes 7 1/4s, 2015 (Canada)	347,900
	148,822 PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada)	155,519
	6,502 Pioneer Companies, Inc. sec. sr. notes FRN 6.59s, 2006	6,502
	75,000	72,375

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	PQ Corp. 144A company guaranty 7 1/2s, 2013	
EUR	310,000 Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014	380,238
EUR	105,000 SGL Carbon SA 144A sr. notes 8 1/2s, 2012 (Luxembourg)	136,633
	\$180,000 Steel Dynamics, Inc. company guaranty 9 1/2s, 2009	191,700
	17,046 Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)	17,046
	170,000 Stone Container Corp. sr. notes 9 3/4s, 2011	180,200
	95,000 Stone Container Corp. sr. notes 8 3/8s, 2012	94,763
	115,000 Stone Container Finance company guaranty 7 3/8s, 2014 (Canada)	106,663
	3,000 Tembec Industries, Inc. company guaranty 8 5/8s, 2009 (Canada)	2,430
	120,000 Ucar Finance, Inc. company guaranty 10 1/4s, 2012	124,200
	279,000 United States Steel Corp. sr. notes 9 3/4s, 2010	304,808
	12,320 Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010 (PIK)	9,856
	23,889 Wheeling-Pittsburgh Steel Corp. sr. notes 5s, 2011 (PIK)	19,111
	40,000 WHX Corp. sr. notes 10 1/2s, 2005 (In default) (DEF) (NON)	40,000
		8,386,750
	Capital Goods (4.0%)	
	80,000 AEP Industries, Inc. 144A sr. notes 7 7/8s, 2013	79,898
EUR	350,000 Aero Invest 1 SA 144A company guaranty FRN 10.677s, 2015 (Luxembourg) (PIK)	414,826
	\$310,000 AGCO Corp. company guaranty 9 1/2s, 2008	324,725
	293,000 Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008	303,255
	30,000 Allied Waste North America, Inc. sec. notes Ser. B, 5 3/4s, 2011	27,975
	180,000 Amsted Industries, Inc. 144A sr. notes 10 1/4s, 2011	192,600
	415,000 Argo-Tech Corp. sr. notes 9 1/4s, 2011	448,200
	50,000 BE Aerospace, Inc. sr. notes 8 1/2s, 2010	54,125
	51,000 BE Aerospace, Inc. sr. sub. notes Ser. B, 8 7/8s, 2011	52,020
	410,000 BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008	410,000

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	160,000 Blount, Inc. sr. sub. notes 8 7/8s, 2012	167,200
	65,000 Browning-Ferris Industries, Inc. debs. 7.4s, 2035	54,925
	140,000 Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008	138,950
EUR	15,000 Crown Euro Holdings SA sec. notes 10 1/4s, 2011 (France)	20,547
	\$115,000 Crown Euro Holdings SA sec. notes 9 1/2s, 2011 (France)	125,925
	340,000 Crown Euro Holdings SA sec. sr. notes 10 7/8s, 2013 (France)	392,275
	238,000 Decrane Aircraft Holdings Co. company guaranty zero %, 2008	90,440
	199,000 Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012	208,950
EUR	80,000 Flender Holdings 144A sr. notes 11s, 2010 (Germany)	117,139
	\$105,000 Invensys, PLC notes 9 7/8s, 2011 (United Kingdom)	98,963
	100,000 L-3 Communications Corp. company guaranty 7 5/8s, 2012	106,000
	80,000 L-3 Communications Corp. company guaranty 6 1/8s, 2013	79,200
	405,000 Legrand SA debs. 8 1/2s, 2025 (France)	481,950
	124,000 Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012	137,640
EUR	45,000 Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011	61,390
	\$50,000 Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013	51,750
	315,000 Milacron Escrow Corp. sec. notes 11 1/2s, 2011	329,175
	230,000 Mueller Group, Inc. sr. sub. notes 10s, 2012	241,500
	135,000 Mueller Holdings, Inc. disc. notes stepped-coupon zero % (14 3/4s, 4/15/09), 2014 (STP)	97,538
	5,000 Owens-Brockway Glass company guaranty 8 7/8s, 2009	5,313
	240,000 Owens-Brockway Glass company guaranty 8 1/4s, 2013	259,200
	100,000 Owens-Brockway Glass company guaranty 7 3/4s, 2011	106,500
	217,000 Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012	238,700
	15,000 Owens-Illinois, Inc. debs. 7.8s, 2018	15,675

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205,000 Polypore, Inc. sr. sub. notes 8 3/4s, 2012	177,325
285,000 Sequa Corp. sr. notes Ser. B, 8 7/8s, 2008	302,100
260,000 Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)	221,000
315,000 Solo Cup Co. sr. sub. notes 8 1/2s, 2014	302,400
40,000 Terex Corp. company guaranty 9 1/4s, 2011	43,200
82,000 Terex Corp. company guaranty Ser. B, 10 3/8s, 2011	89,175
430,000 Titan Corp. (The) company guaranty 8s, 2011	460,100
	7,529,769

Communication Services (3.5%)

54,000 Alamosa Delaware, Inc. company guaranty 11s, 2010	60,210
49,000 Alamosa Delaware, Inc. company guaranty stepped-coupon zero % (12s, 7/31/05), 2009 (STP)	53,533
90,000 Alamosa Delaware, Inc. sr. notes 8 1/2s, 2012	93,825
45,000 American Cellular Corp. company guaranty 9 1/2s, 2009	43,875
71,000 American Tower Corp. sr. notes 9 3/8s, 2009	74,461
90,000 American Tower Corp. sr. notes 7 1/2s, 2012	94,050
165,000 American Towers, Inc. company guaranty 7 1/4s, 2011	172,838
28,862 Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON)	1,443
90,000 Centennial Cellular Operating Co. company guaranty 10 1/8s, 2013	100,463
35,000 Cincinnati Bell Telephone Co. company guaranty 6.3s, 2028	30,800
100,000 Cincinnati Bell, Inc. sr. sub. notes 8 3/8s, 2014	99,000
80,000 Cincinnati Bell, Inc. sr. sub. notes 7 1/4s, 2023	73,800
80,000 Cincinnati Bell, Inc. 144A sr. notes 7s, 2015	76,600
240,000 Citizens Communications Co. notes 9 1/4s, 2011	265,800
205,000 Citizens Communications Co. sr. notes 6 1/4s, 2013	197,825
272,000 Crown Castle International Corp. sr. notes 9 3/8s, 2011	300,220
60,000 Eircom Funding company guaranty Ser. US\$, 8 1/4s, 2013 (Ireland)	63,000

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22,872 Globix Corp. company guaranty 11s, 2008 (PIK)	21,500
230,000 Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom)	239,200
230,000 Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 10/15/08), 2012 (United Kingdom) (STP)	170,200
210,000 Intelsat Bermuda, Ltd. 144A sr. notes 8 5/8s, 2015 (Bermuda)	215,513
100,000 Intelsat Bermuda, Ltd. 144A sr. notes 8 1/4s, 2013 (Bermuda)	101,750
70,000 iPCS, Inc. sr. notes 11 1/2s, 2012	76,650
25,000 IWO Escrow Co. 144A sec. FRN 6.891s, 2012	24,875
25,000 IWO Escrow Co. 144A sr. disc. notes stepped-coupon zero % (10 3/4s, 1/15/10), 2015 (STP)	15,875
180,000 Level 3 Financing, Inc. 144A sr. notes 10 3/4s, 2011	150,750
160,000 Madison River Capital Corp. sr. notes 13 1/4s, 2010	169,600
270,000 MCI, Inc. sr. notes 8.735s, 2014	302,400
220,000 MCI, Inc. sr. notes 7.688s, 2009	230,450
22,000 Nextel Communications, Inc. sr. notes 6 7/8s, 2013	23,375
625,000 Nextel Communications, Inc. sr. notes 5.95s, 2014	639,063
68,000 Nextel Partners, Inc. sr. notes 12 1/2s, 2009	74,460
290,000 Nextel Partners, Inc. sr. notes 8 1/8s, 2011	315,375
540,000 Qwest Communications International, Inc. 144A sr. notes 8s, 2014	521,100
615,000 Qwest Corp. 144A notes 9 1/8s, 2012	667,275
85,000 Qwest Services Corp. 144A notes 14s, 2014	100,513
150,000 Qwest Services Corp. 144A notes 13 1/2s, 2010	171,000
30,000 Rogers Cantel, Inc. debs. 9 3/4s, 2016 (Canada)	35,700
110,000 Rogers Wireless Communications, Inc. sec. notes 9 5/8s, 2011 (Canada)	128,150
55,000 Rural Cellular Corp. sr. notes 9 7/8s, 2010	54,313
235,000 Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010	207,975
75,000 SBA Communications Corp. 144A sr. notes 8 1/2s, 2012	79,500
75,000	65,625

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	SBA Telecommunications, Inc./SBA Communications Corp. sr. disc. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011 (STP)	
75,000	Valor Telecommunications Enterprises LLC/Finance Corp. 144A sr. notes 7 3/4s, 2015	72,938
		6,676,868
Consumer Cyclicals (10.2%)		
400,000	Advertising Direct 144A sr. notes 9 1/4s, 2012 (Canada)	419,000
100,000	Ameristar Casinos, Inc. company guaranty 10 3/4s, 2009	109,250
65,000	ArvinMeritor, Inc. notes 8 3/4s, 2012	65,000
105,000	Asbury Automotive Group, Inc. sr. sub. notes 8s, 2014	100,013
260,000	Autonation, Inc. company guaranty 9s, 2008	282,750
75,000	Bear Creek Corp. 144A sr. notes 9s, 2013	72,375
95,000	Beazer Homes USA, Inc. company guaranty 8 5/8s, 2011	100,938
35,000	Beazer Homes USA, Inc. company guaranty 8 3/8s, 2012	37,275
30,000	Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012	32,475
25,000	Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012	26,563
290,000	Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014	294,350
70,000	Building Materials Corp. company guaranty 8s, 2008	69,825
90,000	CanWest Media, Inc. sr. sub. notes 10 5/8s, 2011 (Canada)	98,325
356,394	CanWest Media, Inc. 144A sr. sub. notes 8s, 2012 (Canada)	367,977
415,000	Cenveo Corp, sr. sub. notes 7 7/8s, 2013	393,213
30,000	D.R. Horton, Inc. company guaranty 8s, 2009	32,635
50,000	D.R. Horton, Inc. sr. notes 7 7/8s, 2011	55,500
35,000	D.R. Horton, Inc. sr. notes 6 7/8s, 2013	37,188
215,000	D.R. Horton, Inc. sr. notes 5 7/8s, 2013	215,522
35,000	Dana Corp. notes 10 1/8s, 2010	36,204
251,000	Dana Corp. notes 9s, 2011	273,590
25,000	Dana Corp. notes 7s, 2029	20,915
110,000	Dayton Superior Corp. sec. notes 10 3/4s, 2008	111,650

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44,000 Delco Remy International, Inc. company guaranty 11s, 2009	39,050
210,000 Delco Remy International, Inc. sr. sub. notes 9 3/8s, 2012	159,600
245,000 Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, 2010	267,663
115,000 Dex Media, Inc. disc. notes zero %, 2013	91,425
455,000 Dex Media, Inc. notes 8s, 2013	483,438
100,000 Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012	90,000
100,000 FelCor Lodging LP company guaranty 9s, 2008 (R)	106,500
160,000 Gaylord Entertainment Co. sr. notes 8s, 2013	166,000
60,000 Goodyear Tire & Rubber Co. (The) notes 8 1/2s, 2007	61,500
435,000 Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011	415,425
45,000 Goodyear Tire & Rubber Co. (The) notes 6 3/8s, 2008	43,763
180,000 Hasbro, Inc. notes 5.6s, 2005	181,022
35,000 HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 (R)	35,613
60,000 Host Marriott LP company guaranty Ser. G, 9 1/4s, 2007 (R)	64,725
215,000 Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)	220,913
405,000 Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013	423,225
155,000 Icon Health & Fitness company guaranty 11 1/4s, 2012	113,925
150,000 JC Penney Co., Inc. debs. 7.95s, 2017	169,125
220,000 JC Penney Co., Inc. debs. 7 1/8s, 2023	227,700
130,000 JC Penney Co., Inc. notes 9s, 2012	151,450
10,000 JC Penney Co., Inc. notes 8s, 2010	11,000
330,000 John Q. Hammons Hotels LP/John Q. Hammons Hotels Finance Corp. III 1st mtge. Ser. B, 8 7/8s, 2012	360,525
325,000 Jostens IH Corp. company guaranty 7 5/8s, 2012	311,188
130,000 K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012	138,450
90,000 K. Hovnanian Enterprises, Inc. company guaranty 6 3/8s, 2014	89,100
60,000 K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014	60,000

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360,000 KB Home sr. notes 5 3/4s, 2014	353,385
2,000 KB Home sr. sub. notes 9 1/2s, 2011	2,140
320,000 Laidlaw International, Inc. sr. notes 10 3/4s, 2011	362,000
130,000 Lamar Media Corp. company guaranty 7 1/4s, 2013	137,150
51,000 Lear Corp. company guaranty Ser. B, 8.11s, 2009	52,125
281,000 Levi Strauss & Co. sr. notes 12 1/4s, 2012	304,885
253,000 Levi Strauss & Co. 144A sr. notes 9 3/4s, 2015	245,410
55,000 Mandalay Resort Group sr. notes 6 3/8s, 2011	55,275
225,000 MediaNews Group, Inc. sr. sub. notes 6 7/8s, 2013	218,250
170,000 MeriStar Hospitality Corp. company guaranty 9 1/8s, 2011 (R)	173,825
75,000 MeriStar Hospitality Corp. company guaranty 9s, 2008 (R)	76,500
75,000 Meritage Homes Corp. 144A sr. notes 6 1/4s, 2015	70,125
145,000 Meritor Automotive, Inc. notes 6.8s, 2009	140,288
125,000 Metaldyne Corp. 144A sr. notes 10s, 2013	105,000
135,000 MGM Mirage, Inc. company guaranty 8 1/2s, 2010	148,838
65,000 MGM Mirage, Inc. company guaranty 6s, 2009	64,919
2,000 MGM Mirage, Inc. sr. notes 6 3/4s, 2012	2,045
55,000 Mirage Resorts, Inc. debs. 7 1/4s, 2017	55,963
175,000 Movie Gallery, Inc. 144A sr. unsec'd. notes 11s, 2012	180,688
395,000 Muzak LLC/Muzak Finance Corp sr. notes 10s, 2009	316,000
100,000 Oxford Industries, Inc. sr. notes 8 7/8s, 2011	103,500
30,000 Park Place Entertainment Corp. sr. notes 7 1/2s, 2009	32,775
165,000 Park Place Entertainment Corp. sr. notes 7s, 2013	180,263
278,000 Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008	307,190
200,000 Penn National Gaming, Inc. sr. sub. notes 8 7/8s, 2010	214,500
65,000 Penn National Gaming, Inc. 144A sr. sub. notes 6 3/4s, 2015	63,375

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	90,000 Pinnacle Entertainment, Inc. sr. sub. notes 8 3/4s, 2013	93,600
	200,000 Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012	201,000
	330,000 PRIMEDIA, Inc. sr. notes 8s, 2013	330,825
	105,000 R.H. Donnelley Corp. 144A sr. notes 6 7/8s, 2013	107,625
	223,000 R.H. Donnelley Finance Corp. I 144A company guaranty 8 7/8s, 2010	243,070
	129,000 R.H. Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012	149,318
	25,000 R.H. Donnelley, Inc. company guaranty 8 7/8s, 2010	27,250
EUR	110,000 Ray Acquisition sr. notes 9 3/8s, 2015 (France)	127,386
	\$440,000 Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011	435,600
	158,000 Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009	179,330
	134,000 Russell Corp. company guaranty 9 1/4s, 2010	140,700
	286,000 Saks, Inc. company guaranty 7s, 2013	259,545
	335,000 Samsonite Corp. sr. sub. notes 8 7/8s, 2011	351,750
	104,000 Schuler Homes, Inc. company guaranty 10 1/2s, 2011	116,334
	175,000 Scientific Games Corp. 144A sr. sub. notes 6 1/4s, 2012	171,500
	260,000 Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	263,250
	180,000 Simmons Bedding Co. sr. sub. notes 7 7/8s, 2014	158,400
	15,000 Standard Pacific Corp. sr. notes 6 7/8s, 2011	15,263
	285,000 Standard Pacific Corp. sr. notes 6 1/4s, 2014	273,600
	95,000 Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012	106,281
	121,000 Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 3/8s, 2007	126,143
	120,000 Starwood Hotels & Resorts Worldwide, Inc. debs. 7 3/8s, 2015	131,850
	165,000 Starwood Hotels & Resorts Worldwide, Inc. notes 6 3/4s, 2005	166,444
	193,000 Station Casinos, Inc. sr. notes 6s, 2012	193,483
	120,000 Station Casinos, Inc. sr. sub. notes 6 7/8s, 2016	123,300
	75,000 Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012	79,500

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105,000	Technical Olympic USA, Inc. company guaranty 9s, 2010	108,150
425,000	Technical Olympic USA, Inc. sr. sub. notes 7 1/2s, 2015	388,875
130,000	Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014	125,450
390,000	Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013	434,850
460,000	THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014	411,700
100,000	Tommy Hilfiger USA, Inc. company guaranty 6.85s, 2008	100,500
110,000	United Auto Group, Inc. company guaranty 9 5/8s, 2012	115,500
446,000	Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009	434,850
160,000	Vertis, Inc. 144A sub. notes 13 1/2s, 2009	121,600
37,000	WCI Communities, Inc. company guaranty 10 5/8s, 2011	39,498
171,000	WCI Communities, Inc. company guaranty 9 1/8s, 2012	177,413
99,000	William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011	109,643
130,000	WRC Media Corp. sr. sub. notes 12 3/4s, 2009	124,475
365,000	Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A 1st mtge. 6 5/8s, 2014	350,400
		19,316,523

Consumer Staples (6.7%)

20,000	Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON)	17,550
235,000	Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON)	203,275
360,000	Affinity Group, Inc. sr. sub. notes 9s, 2012	361,800
175,000	Affinity Group, Inc. 144A sr. notes 10 7/8s, 2012	162,750
35,000	AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012	34,825
394,000	AMC Entertainment, Inc. sr. sub. notes 8s, 2014	356,570
285,000	Atlantic Broadband Finance, LLC 144A sr. sub. notes 9 3/8s, 2014	268,613
224,000	Brand Services, Inc. company guaranty 12s, 2012	246,960
250,000		262,813

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Cablevision Systems Corp. 144A sr. notes 8s, 2012	
94,000 Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 5/15/06), 2011 (STP)	60,865
735,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011	547,575
120,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 3/4s, 2009	93,000
100,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 1/4s, 2010	73,750
240,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011	173,400
117,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes 9 5/8s, 2009	87,458
74,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009	54,945
130,000 Church & Dwight Co., Inc. 144A sr. sub. notes 6s, 2012	130,000
205,000 Cinemark USA, Inc. sr. sub. notes 9s, 2013	217,300
235,000 Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/07), 2014 (STP)	165,088
115,000 Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008	122,188
10,000 Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012	10,450
100,000 CSC Holdings, Inc. debs. 7 5/8s, 2018	104,000
3,000 CSC Holdings, Inc. debs. Ser. B, 8 1/8s, 2009	3,188
105,000 CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011	111,300
130,000 CSC Holdings, Inc. sr. sub. debs. 10 1/2s, 2016	142,350
205,000 CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012	208,588
440,000 Dean Foods Co. sr. notes 6 5/8s, 2009	453,750
130,000 Del Monte Corp. sr. sub. notes 8 5/8s, 2012	141,700
105,000 Del Monte Corp. 144A sr. sub. notes 6 3/4s, 2015	104,738
185,000 DirecTV Holdings, LLC sr. notes 8 3/8s, 2013	204,888
271,000 Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)	1,355
265,000	258,375

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	Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007	
	106,000 Domino's, Inc. sr. sub. notes 8 1/4s, 2011	111,300
	310,000 Echostar DBS Corp. sr. notes 6 3/8s, 2011	313,100
	210,000 Echostar DBS Corp. 144A company guaranty 6 5/8s, 2014	210,525
	60,000 Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014	61,950
	335,000 Granite Broadcasting Corp. sec. notes 9 3/4s, 2010	306,525
	87,000 Gray Television, Inc. company guaranty 9 1/4s, 2011	94,613
	100,000 Jean Coutu Group, Inc. sr. notes 7 5/8s, 2012 (Canada)	102,000
	125,000 Jean Coutu Group, Inc. sr. sub. notes 8 1/2s, 2014 (Canada)	121,563
	320,000 Kabel Deutschland GmbH 144A company guaranty 10 5/8s, 2014 (Germany)	341,600
	2,435 Knology, Inc. 144A sr. notes 12s, 2009 (PIK)	2,398
	440,000 LCE Acquisition Corp. 144A company guaranty 9s, 2014	426,800
	175,000 Paxson Communications Corp. company guaranty 10 3/4s, 2008	170,625
	375,000 Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013	320,625
	248,000 Playtex Products, Inc. company guaranty 9 3/8s, 2011	259,780
	180,000 Playtex Products, Inc. sec. notes 8s, 2011	192,600
	207,000 Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012	212,693
	60,000 Quebecor Media, Inc. sr. disc. notes stepped-coupon zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP)	59,250
	317,000 Quebecor Media, Inc. sr. notes 11 1/8s, 2011 (Canada)	351,078
	205,000 Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012	225,244
	200,000 Rainbow National Services, LLC 144A sr. sub. debs. 10 3/8s, 2014	228,000
	275,000 Remington Arms Co., Inc. company guaranty 10 1/2s, 2011	262,625
	150,000 RHM Finance, Ltd. sinking fund Ser. A3, 8.8s, 2017 (Cayman Islands)	320,962
GBP	\$130,000 Rite Aid Corp. company guaranty 9 1/2s, 2011	133,900

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	215,000 Rite Aid Corp. debs. 6 7/8s, 2013	182,750
	105,000 Rite Aid Corp. 144A sec. notes 7 1/2s, 2015	96,600
	210,000 Sbarro, Inc. company guaranty 11s, 2009	203,700
	55,000 Scotts Co. (The) sr. sub. notes 6 5/8s, 2013	55,550
	125,000 Sinclair Broadcast Group, Inc. company guaranty 8 3/4s, 2011	132,500
	353,000 Six Flags, Inc. sr. notes 8 7/8s, 2010	328,290
	370,000 Spectrum Brands, Inc. 144A sr. sub. notes 7 3/8s, 2015	360,750
EUR	260,000 United Biscuits Finance company guaranty 10 5/8s, 2011 (United Kingdom)	331,428
	\$80,000 United Rentals (North America), Inc. company guaranty 6 1/2s, 2012	78,700
	70,000 Universal City Florida Holding Co. sr. notes 8 3/8s, 2010	72,100
	107,000 Universal City Florida Holding Co. sr. notes FRN 7.96s, 2010	111,280
	65,000 Videotron Ltee company guaranty 6 7/8s, 2014 (Canada)	65,081
	125,000 Warner Music Group sr. sub. notes 7 3/8s, 2014	124,375
	189,000 Young Broadcasting, Inc. company guaranty 10s, 2011	186,638
	85,000 Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014	76,925
		12,621,830
Energy (3.6%)		
	340,000 Arch Western Finance, LLC sr. notes 6 3/4s, 2013	339,150
	92,000 Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands)	96,140
	130,000 CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)	125,450
	110,000 CHC Helicopter Corp. 144A sr. sub. notes 7 3/8s, 2014 (Canada)	106,150
	91,000 Chesapeake Energy Corp. company guaranty 9s, 2012	100,555
	60,000 Chesapeake Energy Corp. company guaranty 7 3/4s, 2015	64,950
	190,000 Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	205,200
	80,000 Chesapeake Energy Corp. sr. notes 7s, 2014	84,400
	120,000 Comstock Resources, Inc. sr. notes 6 7/8s, 2012	118,200

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30,000 Dresser-Rand Group, Inc. 144A sr. sub. notes 7 3/8s, 2014	29,400
130,000 Encore Acquisition Co. company guaranty 8 3/8s, 2012	140,400
60,000 Encore Acquisition Co. sr. sub. notes 6 1/4s, 2014	58,500
170,000 Exco Resources, Inc. company guaranty 7 1/4s, 2011	165,750
100,000 Forest Oil Corp. company guaranty 7 3/4s, 2014	106,250
135,000 Forest Oil Corp. sr. notes 8s, 2011	147,825
94,000 Forest Oil Corp. sr. notes 8s, 2008	99,640
150,000 Gazprom OAO 144A notes 9 5/8s, 2013 (Germany)	180,000
90,000 Hanover Compressor Co. sr. notes 9s, 2014	93,150
60,000 Hanover Compressor Co. sr. notes 8 5/8s, 2010	61,800
125,000 Hanover Compressor Co. sub. notes zero %, 2007	108,125
40,000 Hanover Equipment Trust sec. notes Ser. B, 8 3/4s, 2011	41,500
365,000 Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)	351,313
365,000 Inergy LP/Inergy Finance Corp. 144A sr. notes 6 7/8s, 2014	341,275
85,000 KCS Energy, Inc. sr. notes 7 1/8s, 2012	84,575
365,000 Key Energy Services, Inc. sr. notes 6 3/8s, 2013	357,700
335,000 Massey Energy Co. sr. notes 6 5/8s, 2010	340,025
150,000 Newfield Exploration Co. sr. notes 7 5/8s, 2011	162,000
210,000 Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014	214,725
95,000 Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014	98,800
180,000 Peabody Energy Corp. sr. notes 5 7/8s, 2016	177,300
80,000 Pemex Project Funding Master Trust company guaranty 8 5/8s, 2022	95,600
115,000 Pemex Project Funding Master Trust company guaranty 7 3/8s, 2014	127,650
179,543 Petroleum Geo-Services notes 10s, 2010 (Norway)	199,293
130,000 Plains Exploration & Production Co. sr. notes 7 1/8s, 2014	138,775
190,000	207,100

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Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012	
195,000 Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011	207,675
400,000 Pride International, Inc. sr. notes 7 3/8s, 2014	439,000
130,000 Seabulk International, Inc. company guaranty 9 1/2s, 2013	147,225
170,000 Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013	158,100
370,000 Stone Energy Corp. sr. sub. notes 6 3/4s, 2014	351,500
7,000 Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012	7,578
40,000 Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011	42,000
	6,721,744

Financial (0.4%)

60,000 Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)	60,000
230,000 E*Trade Finance Corp. sr. notes 8s, 2011	240,350
256,200 Finova Group, Inc. notes 7 1/2s, 2009	108,885
320,000 Western Financial Bank sub. debs. 9 5/8s, 2012	344,000
	753,235

Health Care (2.5%)

94,000 AmerisourceBergen Corp. company guaranty 7 1/4s, 2012	102,695
260,000 AmerisourceBergen Corp. sr. notes 8 1/8s, 2008	281,450
225,000 Ardent Health Services, Inc. sr. sub. notes 10s, 2013	273,465
408,000 Community Health Systems, Inc. sr. sub. notes 6 1/2s, 2012	405,960
55,000 DaVita, Inc. 144A sr. notes 6 5/8s, 2013	55,550
110,000 DaVita, Inc. 144A sr. sub. notes 7 1/4s, 2015	110,550
195,000 Elan Finance PLC/Elan Finance Corp. 144A sr. notes 7 3/4s, 2011 (Ireland)	168,675
67,000 HCA, Inc. debs. 7.19s, 2015	69,660
80,000 HCA, Inc. notes 6 3/8s, 2015	81,541
75,000 HCA, Inc. notes 5 3/4s, 2014	73,446
70,000 HCA, Inc. sr. notes 6.95s, 2012	73,688
289,000 Healthsouth Corp. notes 7 5/8s, 2012	277,440
63,000 Healthsouth Corp. sr. notes 8 1/2s, 2008	63,630
61,000 Healthsouth Corp. sr. notes 8 3/8s, 2011	60,543

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31,000 MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012	31,000
240,000 MQ Associates, Inc. sr. disc. notes stepped-coupon zero % (12 1/4s, 8/15/08), 2012 (STP)	136,800
155,000 Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	151,513
110,000 Owens & Minor, Inc. company guaranty 8 1/2s, 2011	117,700
15,000 Service Corp. International notes 7.2s, 2006	15,413
5,000 Service Corp. International notes 6 7/8s, 2007	5,250
35,000 Service Corp. International notes 6 1/2s, 2008	35,788
41,000 Service Corp. International notes Ser. *, 7.7s, 2009	43,306
180,000 Service Corp. International 144A sr. notes 6 3/4s, 2016	178,200
180,000 Stewart Enterprises, Inc. 144A sr. notes 6 1/4s, 2013	175,050
120,000 Tenet Healthcare Corp. notes 7 3/8s, 2013	117,600
365,000 Tenet Healthcare Corp. sr. notes 9 7/8s, 2014	392,375
145,000 Tenet Healthcare Corp. sr. notes 6 1/2s, 2012	138,475
165,000 Triad Hospitals, Inc. sr. notes 7s, 2012	171,600
300,000 Triad Hospitals, Inc. sr. sub. notes 7s, 2013	303,750
120,000 Universal Hospital Services, Inc. sr. notes 10 1/8s, 2011 (Canada)	121,200
325,000 Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014	351,000
65,000 Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)	73,775
50,000 Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R)	49,750
75,000 Ventas Realty LP/Capital Corp. 144A sr. notes 6 3/4s, 2010 (R)	76,313
	4,784,151
Other (2.4%)	
4,510,000 Dow Jones CDX HY 144A pass-through certificates 7 3/4s, 2009	4,524,094
Technology (1.4%)	
260,000 Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012	256,100
320,000 Celestica, Inc. sr. sub. notes 7 7/8s, 2011 (Canada)	332,800
355,000 Iron Mountain, Inc. company guaranty 8	362,988

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5/8s, 2013

225,000 Lucent Technologies, Inc. debts. 6.45s, 2029	194,625
90,000 New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands)	71,550
75,000 SCG Holding Corp. 144A notes zero %, 2011	112,500
145,000 Seagate Technology Hdd Holdings company guaranty 8s, 2009 (Cayman Islands)	155,150
29,000 TSI Telecommunication Services, Inc. company guaranty Ser. B, 12 3/4s, 2009	32,190
350,000 UGS Corp. company guaranty 10s, 2012	385,000
175,000 Xerox Capital Trust I company guaranty 8s, 2027	181,125
3,000 Xerox Corp. company guaranty 9 3/4s, 2009	3,428
90,000 Xerox Corp. notes Ser. MTN, 7.2s, 2016	96,750
231,000 Xerox Corp. sr. notes 7 5/8s, 2013	251,790
185,000 Xerox Corp. sr. notes 6 7/8s, 2011	195,638
	2,631,634

Transportation (0.5%)

120,000 American Airlines, Inc. pass-through certificates Ser. 01-1, 6.817s, 2011	111,900
230,000 Calair, LLC/Calair Capital Corp. company guaranty 8 1/8s, 2008	178,250
300,000 Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008	327,000
40,000 Kansas City Southern Railway Co. company guaranty 7 1/2s, 2009	41,300
157,000 Navistar International Corp. company guaranty Ser. B, 9 3/8s, 2006	163,280
110,000 Navistar International Corp. 144A sr. notes 6 1/4s, 2012	104,500
40,000 Travelcenters of America, Inc. company guaranty 12 3/4s, 2009	44,000
	970,230

Utilities & Power (3.2%)

22,000 AES Corp. (The) sr. notes 8 7/8s, 2011	24,200
14,000 AES Corp. (The) sr. notes 8 3/4s, 2008	14,980
175,000 AES Corp. (The) 144A sec. notes 9s, 2015	195,563
240,000 AES Corp. (The) 144A sec. notes 8 3/4s, 2013	267,600
120,000 Allegheny Energy Supply 144A bonds 8 1/4s, 2012	130,650
70,000 Allegheny Energy Supply 144A sec. notes 10 1/4s, 2007	78,050

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180,000 ANR Pipeline Co. debs. 9 5/8s, 2021	226,743
60,000 CMS Energy Corp. sr. notes 8.9s, 2008	64,650
70,000 CMS Energy Corp. sr. notes 8 1/2s, 2011	76,125
40,000 CMS Energy Corp. sr. notes 7 3/4s, 2010	42,200
125,000 Colorado Interstate Gas Co. 144A sr. notes 5.95s, 2015	122,666
445,000 DPL, Inc. bonds 8 1/8s, 2031	522,971
315,000 Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013	349,650
90,000 Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010	88,200
125,000 Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016	117,500
115,000 El Paso Corp. sr. notes 8.05s, 2030	109,538
90,000 El Paso Corp. sr. notes 7 3/8s, 2012	87,300
85,000 El Paso Corp. sr. notes Ser. MTN, 7.8s, 2031	79,581
40,000 El Paso Natural Gas Co. debs. 8 5/8s, 2022	46,333
215,000 El Paso Production Holding Co. company guaranty 7 3/4s, 2013	223,063
155,000 Ferrellgas Partners LP/Ferrellgas Partners Finance sr. notes 6 3/4s, 2014	144,150
280,000 Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034	312,200
155,000 Mission Energy Holding Co. sec. notes 13 1/2s, 2008	182,900
90,000 Monongahela Power Co. 1st mtge. 6.7s, 2014	99,113
95,000 Nevada Power Co. 2nd mtge. 9s, 2013	106,638
170,000 Northwest Pipeline Corp. company guaranty 8 1/8s, 2010	184,875
454,000 NRG Energy, Inc. 144A sr. sec. notes 8s, 2013	478,970
125,000 Orion Power Holdings, Inc. sr. notes 12s, 2010	149,375
135,000 PSEG Energy Holdings, Inc. notes 7 3/4s, 2007	139,050
110,000 SEMCO Energy, Inc. sr. notes 7 3/4s, 2013	114,321
145,000 SEMCO Energy, Inc. 144A sr. notes 7 3/4s, 2013	145,000
35,000 Sierra Pacific Power Co. general ref. mtge. 6 1/4s, 2012	35,438
215,000 Sierra Pacific Resources sr. notes 8 5/8s, 2014	232,738
65,000 Teco Energy, Inc. notes 10 1/2s, 2007	74,425
35,000 Teco Energy, Inc. notes 7.2s, 2011	36,969

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60,000 Teco Energy, Inc. notes 7s, 2012	62,850
10,000 Teco Energy, Inc. 144A sr. notes 6 3/4s, 2015	10,250
15,000 Tennessee Gas Pipeline Co. debs. 7s, 2028	15,176
40,000 Tennessee Gas Pipeline Co. unsecd. notes 7 1/2s, 2017	43,934
185,000 Texas Genco LLC/Texas Genco Financing Corp. 144A sr. notes 6 7/8s, 2014	190,088
25,000 Transcontinental Gas Pipeline Corp. debs. 7 1/4s, 2026	26,938
140,000 Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada)	140,700
95,000 Utilicorp United, Inc. sr. notes 9.95s, 2011	101,650
30,000 Williams Cos., Inc. (The) notes 8 3/4s, 2032	35,175
35,000 Williams Cos., Inc. (The) notes 8 1/8s, 2012	39,375
50,000 Williams Cos., Inc. (The) notes 7 5/8s, 2019	55,250
	6,025,111
Total Corporate bonds and notes (cost \$80,485,846)	\$80,941,939

Convertible preferred stocks (36.6%) (a)

Number of shares Value

Basic Materials (3.4%)

2,210 Freeport-McMoRan Copper & Gold, Inc. 144A 5.50% cv. pfd.	\$1,973,806
2,020 Hercules Trust II Ser. UNIT, 6.50% cv. pfd.	1,575,600
21,000 Huntsman Corp. \$2.50 cv. pfd.	926,625
85,120 Smurfit-Stone Container Corp. Ser. A, \$1.75 cum. cv. pfd.	1,936,480
	6,412,511

Capital Goods (4.6%)

1,960 Allied Waste Industries Ser. D, 6.25% cv. pfd.	470,155
34,600 Coltec Capital Trust \$2.625 cv. pfd.	1,679,830
31,900 Northrop Grumman Corp. Ser. B, \$7.00 cum. cv. pfd.	3,939,650
63,770 Owens-Illinois, Inc. \$2.375 cv. pfd.	2,654,426
	8,744,061

Communication Services (1.7%)

35,300 Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd. (S)	1,607,915
35,614 Crown Castle International Corp. \$3.125 cum. cv. pfd.	1,673,858
	3,281,773

Consumer Cyclical (3.6%)

24,100 Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd.	964,000
40,000 Ford Motor Company Capital Trust II \$3.25 cum. cv. pfd.	1,605,000
87,000 General Motors Corp. Ser. A, \$1.125 cv. pfd.	2,044,500
49,100 TXI Capital Trust I \$2.75 cv. pfd.	2,234,050
	6,847,550

Consumer Staples (2.8%)

40,800 Albertson's, Inc. \$1.813 cv. pfd.	928,200
32,687 Constellation Brands, Inc. Ser. A, \$1.438 cv. pfd.	1,356,511
41,100 Sinclair Broadcast Group, Inc. Ser. D, \$3.00 cv. pfd.	1,700,513
63,200 Six Flags, Inc. \$1.813 cum. cv. pfd. (S)	1,248,200
	5,233,424

Energy (2.1%)

20,800 Amerada Hess Corp. \$3.50 cv. pfd.	1,664,000
8,865 Chesapeake Energy Corp. 144A \$5.00 cum. cv. pfd.	904,230
32,000 Hanover Compressor Capital Trust \$3.625 cum. cv. pfd.	1,456,000
	4,024,230

Financial (9.4%)

55,500 Chubb Corp. (The) \$1.75 cv. pfd.	1,720,500
20 Fannie Mae Ser. 04-1, 5.375% cv. pfd.	1,928,520
99,200 FelCor Lodging Trust, Inc. Ser. A, \$1.95 cum. cv. pfd. (R)	2,368,400
2,079 Fortis Insurance NV 144A 7.75% cv. pfd. (Netherlands)	2,215,175
25,024 Hartford Financial Services Group, Inc. (The) \$3.50 cv. pfd.	1,714,144
46,720 Host Marriott Financial Trust \$3.375 cv. pfd. (R)	2,604,640
40,190 Lehman Brothers Holdings, Inc. \$1.563 cv. pfd.	1,054,988
30,260 Merrill Lynch & Co., Inc. Ser. JNC, 6.75% cv. pfd.	1,080,282
38,400 Washington Mutual Capital Trust I \$2.688 cum. cv. pfd.	2,008,781
41,600 XL Capital, Ltd. \$1.625 cv. pfd. (Cayman Islands)	1,002,144
	17,697,574

Health Care (1.6%)

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59,600 Schering-Plough Corp. \$3.00 cv. pfd.	3,054,500
Technology (1.1%)	
17,600 Xerox Corp. 6.25% cv. pfd.	2,094,400
Utilities & Power (6.3%)	
34,200 Aquila, Inc. \$1.688 cv. pfd.	1,167,075
1,000 El Paso Corp. 144A 4.99% cv. pfd.	975,375
38,950 El Paso Energy Capital Trust I \$2.375 cv. pfd. (S)	1,407,069
80,000 Great Plains Energy, Inc. \$2.00 cum. cv. pfd.	2,180,000
34,000 ONEOK, Inc. \$2.125 units cv. pfd.	1,275,000
3,100 PNM Resources, Inc. \$3.375 cv. pfd.	162,192
14,640 Public Service Enterprise Group, Inc. \$5.125 cv. pfd.	1,017,480
27,900 Sierra Pacific Resources Ser. Unit, \$4.50 cum. cv. pfd.	1,198,863
30,700 Southern Union Co. \$2.50 cv. pfd.	1,519,650
11,390 Williams Cos., Inc. (The) 144A \$2.75 cv. pfd.	1,000,896
	11,903,600
Total Convertible preferred stocks (cost \$62,744,576)	\$69,293,623
Convertible bonds and notes (15.1%) (a)	
Principal amount	Value
Capital Goods (0.7%)	
\$1,070,000 Titan International, Inc. 144A cv. sr. notes 5 1/4s, 2009	\$1,369,600
Communication Services (0.7%)	
2,075,000 Charter Communications, Inc. 144A cv. sr. notes 5 7/8s, 2009	1,276,125
780,000 Cybernet Internet Services International, Inc. 144A cv. sr. disc. notes 13s, 2009 (Canada) (In default) (NON)	8
	1,276,133
Conglomerates (1.2%)	
2,030,000 GenCorp, Inc. cv. sub. notes 5 3/4s, 2007	2,227,925
Consumer Cyclical (2.3%)	
1,050,000 Mediacom Communications Corp. cv. sr. notes 5 1/4s, 2006	1,029,000
1,730,000 MeriStar Hospitality Corp. cv. sr. sub. notes 9 1/2s, 2010 (R)	2,186,288
965,000 WCI Communities, Inc. cv. sr. sub. notes 4s, 2023	1,162,825
	4,378,113

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Consumer Staples (1.0%)

1,660,000 Rite Aid Corp. cv. notes 4 3/4s, 2006	1,606,050
264,000 Rite Aid Corp. 144A cv. notes 4 3/4s, 2006	255,420
	1,861,470

Electronics (0.5%)

1,450,000 Kulicke & Soffa Industries, Inc. cv. sub. notes 0.50s, 2008	980,563
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Energy (0.3%)

400,000 McMoran Exploration Co. cv. sr. notes 6s, 2008	585,500
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Financial (1.1%)

1,050,000 American Equity Investment Life Holding Co. 144A cv. sr. notes 5 1/4s, 2024	1,084,125
1,300,000 Rewards Network, Inc. cv. sub. debs. 3 1/4s, 2023	975,000
	2,059,125

Technology (5.1%)

980,000 Agere Systems, Inc. cv. sub. notes 6 1/2s, 2009	971,425
1,400,000 Amkor Technologies, Inc. cv. sub. notes 5 3/4s, 2006	1,204,000
980,000 Fairchild Semiconductor International, Inc. cv. company guaranty 5s, 2008	954,275
1,950,000 Lucent Technologies, Inc. cv. sub. debs. 8s, 2031	1,998,750
1,500,000 Manugistics Group, Inc. cv. sub. notes 5s, 2007	1,329,375
1,500,000 ON Semiconductor Corp. 144A cv. bonds zero %, 2024	1,074,375
2,800,000 Safeguard Scientifics, Inc. 144A cv. sr. notes 2 5/8s, 2024	1,795,500
450,000 Silicon Graphics, Inc. cv. sr. notes 6 1/2s, 2009	342,000
	9,669,700

Transportation (0.8%)

570,000 AMR Corp. cv. company guaranty 4 1/4s, 2023	517,988
1,200,000 Continental Airlines, Inc. cv. sr. unsub. notes 4 1/2s, 2007	975,000
	1,492,988

Utilities & Power (1.4%)

980,000 AES Corp. (The) cv. sub. notes 4 1/2s, 2005	980,000
200,000 Sierra Pacific Resources 144A cv. notes 7 1/4s, 2010	552,750

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720,000 XCEL Energy, Inc. 144A cv. notes 7 1/2s, 2007	1,098,000
	2,630,750
Total Convertible bonds and notes (cost \$28,511,906)	\$28,531,867

Common stocks (1.0%) (a)

Number of shares	Value
393 AboveNet, Inc. (NON)	\$11,594
17,713 Alderwoods Group, Inc. (Canada) (NON)	245,325
140,000 AMRESKO Creditor Trust (acquired various dates from 9/20/00 to 10/16/02, cost \$56,998) (F)(RES)(NON)(R)	140
293 Birch Telecom, Inc. (F)(NON)	1
5,780 Celanese Corp. Ser. A (NON)	89,474
25,623 Coinmach Service Corp. IDS (Income Deposit Securities)	333,099
147 Compass Minerals International, Inc.	3,312
574,207 Contifinancial Corp. Liquidating Trust Units	718
3,432 Covad Communications Group, Inc. (NON) (S)	4,324
309 Crown Castle International Corp. (NON)	5,494
6,393 Globix Corp. (NON)	18,220
145,000 iPCS Escrow, Inc. (F)(NON)	145
3,374 iPCS, Inc. (NON)	105,438
32 Knology, Inc. (NON)	60
34 Magellan Health Services, Inc. (NON)	1,104
555 PSF Group Holdings, Inc. 144A Class A (acquired various dates from 3/15/96 to 3/9/01, cost \$1,811,489) (F)(RES)(NON)	985,862
50 Sterling Chemicals, Inc. (NON)	1,300
202 Sun Healthcare Group, Inc. (NON)	1,414
56 USA Mobility, Inc. (NON)	1,482
28,292 VS Holdings, Inc. (NON)	28
Total Common stocks (cost \$4,141,219)	\$1,808,534

Foreign government bonds and notes (0.5%) (a)

Principal amount	Value
\$220,000 Brazil (Federal Republic of) bonds 10 1/2s, 2014	\$257,400
110,000 Colombia (Republic of) unsub. 9 3/4s, 2009	124,300
180,000 Indonesia (Republic of) 144A sr. notes 6 3/4s, 2014	177,300
80,000 Peru (Republic of) bonds 8 3/8s, 2016	88,800
195,000 Philippines (Republic of) bonds 8 3/8s, 2011	201,338

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60,000 United Mexican States bonds Ser. MTN, 8.3s, 2031		73,440
55,000 Venezuela (Republic of) notes 10 3/4s, 2013		62,150
Total Foreign government bonds and notes (cost \$959,191)		\$984,728
Units (0.1%) (a) (cost \$594,350)		
Number of units		Value
406 XCL Equity Units (F)		\$276,826
Brady bonds (0.1%) (a)		
Principal amount		Value
\$148,237 Brazil (Federal Republic of) FRB Ser. 18 YR, 4.313s, 2012		\$142,308
131,750 Peru (Republic of) FRB Ser. 20 YR, 5s, 2017		125,821
Total Brady bonds (cost \$263,259)		\$268,129
Preferred stocks (0.1%) (a)		
Number of shares		Value
3 Dobson Communications Corp. Class A, 13.00% pfd.		\$2,046
15 Paxson Communications Corp. 14.25% cum. pfd. (PIK)		98,250
43 Rural Cellular Corp. Ser. B, Class A, 11.375% cum. pfd.		36,335
Total Preferred stocks (cost \$191,030)		\$136,631
Warrants (--%) (a) (NON)		
Number of warrants	Expiration date	Value
152 AboveNet, Inc.	9/8/10	\$304
130 AboveNet, Inc.	9/8/08	780
270 Dayton Superior Corp. 144A	6/15/09	1
119 MDP Acquisitions PLC 144A	10/1/13	3,332
120 Pliant Corp. 144A	6/1/10	1
420 TravelCenters of America, Inc. 144A	5/1/09	53
420 Ubiquitel, Inc. 144A	4/15/10	1
312 Washington Group International, Inc. Ser. C	1/25/06	4,246
Total Warrants (cost \$127,880)		\$8,718
Short-term investments (4.7%) (a)		
Principal amount		Value
\$5,819,672 Putnam Prime Money Market Fund (e)		\$5,819,672
3,067,732 Short-term investments held as collateral for loaned securities with yields ranging from 3.01% to 3.21% and due dates ranging from June 1, 2005 to June 27, 2005 (d)		3,064,541
		\$8,884,213

Total Short-term investments (cost \$8,884,213)	
Total Investments (cost \$186,903,470) (b)	\$191,135,208

Putnam High Income Bond Fund
 Forward currency contracts to sell at May 31, 2005 (Unaudited)
 (aggregate face value \$2,799,485)

	Value	Aggregate face value	Delivery date	Unrealized appreciation
British Pound	\$321,243	\$335,160	6/15/05	\$13,917
Euro	2,314,682	2,464,325	6/15/05	149,643
				\$163,560

Putnam High Income Bond Fund

Credit default contracts outstanding at May 31, 2005 (Unaudited)

	Notional amount	Unrealized appreciation
Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.35% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.	\$32,000	\$1,555
Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.55625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.	32,000	727

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Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.4625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.	16,000	723
Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.433% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.	12,000	509
Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.475% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.	8,000	254
Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.5% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.	4,000	245
Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.6% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.	4,000	41
		\$4,054

NOTES

- (a) Percentages indicated are based on net assets of \$189,343,706.
- (b) The aggregate identified cost on a tax basis is \$187,129,753, resulting in gross unrealized appreciation and depreciation of \$13,836,993 and \$9,831,538, respectively, or net unrealized appreciation of \$4,005,455.

- (DEF) Security is in default of principal and interest.
- (NON) Non-income-producing security.
- (S) Securities on loan, in part or in entirety, at May 31, 2005.
- (STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.
- (RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at May 31, 2005 was \$986,002 or 0.5% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (R) Real Estate Investment Trust.
- (d) The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agents; the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending is included in investment income on the statement of operations. At May 31, 2005, the value of securities loaned amounted to \$2,958,363. The fund received cash collateral of \$3,064,541 which is pooled with collateral of other Putnam funds into 21 issuers of high-grade, short-term investments.
- (e) Pursuant to an exemptive order from the Securities and Exchange Commission, the fund invests in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam, LLC. Management fees paid by the fund are reduced by an amount equal to the management and administrative fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$74,284 for the period ended May 31, 2005. During the period ended May 31, 2005, cost of purchases and cost of sales of investments in Putnam Prime Money Market Fund aggregated \$36,108,384 and \$36,021,947, respectively.
- (F) Security is valued at fair value following procedures approved by the Trustees.

At May 31, 2005, liquid assets totaling \$108,000 are held as collateral for open swap contracts.

144A after the name of a security represents those 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 Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at May 31, 2005.

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

Securities quoted in foreign currencies are translated into U.S. dollars at the current exchange rate.

Short-term investments having remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value.

Other investments, including certain restricted securities, are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

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

Credit default contracts The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront or periodic payment to a counterparty, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of the payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An

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

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting:

Not applicable

Item 3. Exhibits:

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 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.

NAME OF REGISTRANT

By (Signature and Title):

/s/ Michael T. Healy

Michael T. Healy

Principal Accounting Officer

Date: July 28, 2005

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

By (Signature and Title):

/s/ Charles E. Porter

Charles E. Porter

Principal Executive Officer

Date: July 28, 2005

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: July 28, 2005