

Holdings as of March 31, 2012

Security Name/Coupon/Maturity (as a % of the Portfolio)

Sealed Air 8.125% 15 Sep 2019	1.12	Unitymedia Hessen GmbH & KG 8.125% 01 Dec 2017	0.82
FMG Resources (August 2006) Property 7% 01 Nov 2015	1.05	Boyd Gaming 9.125% 01 Dec 2018	0.80
Gannett 7.125% 01 Sep 2018	1.01	Citgo Petroleum 11.5% 01 Jul 2017	0.80
HCA 8% 01 Oct 2018	0.99	Energy Transfer Equity 7.5% 15 Oct 2020	0.79
Post Holdings 7.375% 15 Feb 2022	0.98	Cincinnati Bell 8.25% 15 Oct 2017	0.79
Vulcan Materials 6.5% 01 Dec 2016	0.98	Levi Strauss 7.625% 15 May 2020	0.78
Iron Mountain 8% 15 Jun 2020	0.96	Calcipar 6.875% 01 May 2018	0.78
Windstream 8.125% 01 Sep 2018	0.96	Intelsat Jackson Holdings 7.25% 01 Apr 2019	0.78
Copano Energy 7.75% 01 Jun 2018	0.96	AK Steel 7.625% 15 May 2020	0.77
Cequel Communications Holdings 8.625% 15 Nov 2017	0.95	Teekay 8.5% 15 Jan 2020	0.77
AES 8% 15 Oct 2017	0.94	Ingles Markets 8.875% 15 May 2017	0.76
Grifols 8.25% 01 Feb 2018	0.94	Tesoro 6.5% 01 Jun 2017	0.76
Warner Chilcott 7.75% 15 Sep 2018	0.94	iGate 9% 01 May 2016	0.74
CCO Holdings 7.875% 30 Apr 2018	0.92	Equinix 8.125% 01 Mar 2018	0.74
Clear Channel Worldwide Holdings 9.25% 15 Dec 2017	0.92	Seagate HDD Cayman 7.75% 15 Dec 2018	0.73
Chesapeake Energy 9.5% 15 Feb 2015	0.91	Sprint Capital 6.9% 01 May 2019	0.73
Dana Holding 6.5% 15 Feb 2019	0.91	The McClatchy 11.5% 15 Feb 2017	0.73
Huntington Ingalls Industries 6.875% 15 Mar 2018	0.91	Calpine 7.875% 31 Jul 2020	0.71
Frontier Communications 8.125% 01 Oct 2018	0.90	Aleris International 7.625% 15 Feb 2018	0.70
Reynolds Group Issuer 7.75% 15 Oct 2016	0.90	Florida East Coast Railway 8.125% 01 Feb 2017	0.70
Masco 6.125% 03 Oct 2016	0.90	Landry's Restaurants 11.625% 01 Dec 2015	0.68
Cablevision Systems 7.75% 15 Apr 2018	0.89	Legrand France 8.5% 15 Feb 2025	0.67
R.R. Donnelley & Sons 7.25% 15 May 2018	0.88	Amsted Industries 8.125% 15 Mar 2018	0.67
Inergy 7% 01 Oct 2018	0.88	Icahn Enterprises 8% 15 Jan 2018	0.65
Vanguard Health Holding 8% 01 Feb 2018	0.87	Tenet Healthcare 8.875% 01 Jul 2019	0.64
Valeant Pharmaceuticals International 6.5% 15 Jul 2016	0.87	CB Richard Ellis Services 11.625% 15 Jun 2017	0.63
Arch Coal 7% 15 Jun 2019	0.87	TRW Automotive 8.875% 01 Dec 2017	0.63
SuperValu 8% 01 May 2016	0.87	United Rentals North America 9.25% 15 Dec 2019	0.63
Kabel BW Erste Beteiligungs 7.5% 15 Mar 2019	0.86	DuPont Fabros Technology 8.5% 15 Dec 2017	0.63
United States Steel 6.05% 01 Jun 2017	0.86	Offshore Group Investments 11.5% 01 Aug 2015	0.63
Del Monte 7.625% 15 Feb 2019	0.85	The Manitowoc 8.5% 01 Nov 2020	0.63
The GEO Group 7.75% 15 Oct 2017	0.85	Wynn Las Vegas 7.75% 15 Aug 2020	0.63
Cie Generale de Geophysique - Veritas 7.75% 15 May 2017	0.84	QVC 7.5% 01 Oct 2019	0.63
Jones Group 6.875% 15 Mar 2019	0.84	Lamar Media 7.875% 15 Apr 2018	0.62
LIN Television 8.375% 15 Apr 2018	0.83	GCI 8.625% 15 Nov 2019	0.62
Griffon 7.125% 01 Apr 2018	0.83		
Tomkins 1% 01 Oct 2018	0.82		
CNL Lifestyle Properties 7.25% 15 Apr 2019	0.82		

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Constellation Brands 7.25% 15 May 2017	0.61	ABITIBIBOWATER SR SECURED 10.25% 15 Oct 2018	0.45
Hertz 7.5% 15 Oct 2018	0.60	Cricket Communications 7.75% 15 May 2016	0.45
Health Management Associates 6.125% 15 Apr 2016	0.60	Wind Acquisition Finance 11.75% 15 Jul 2017	0.45
Frac Tech Services 7.125% 15 Nov 2018	0.60	Kinetic Concepts 10.5% 01 Nov 2018	0.44
Hapag-Lloyd 9.75% 15 Oct 2017	0.59	Smurfit Kappa Treasury Funding 7.5% 20 Nov 2025	0.42
Deluxe 7.375% 01 Jun 2015	0.59	Mylan 7.875% 15 Jul 2020	0.41
WMG Acquisition 9.5% 15 Jun 2016	0.59	El Paso 7% 15 Jun 2017	0.41
Nara Cable Funding 8.875% 01 Dec 2018	0.58	Niska Gas Storage Partners 8.875% 15 Mar 2018	0.40
MGM Resorts International 10.375% 15 May 2014	0.58	Expro Finance Luxembourg 8.5% 15 Dec 2016	0.38
Samson Investment 9.75% 15 Feb 2020	0.58	USG 9% 15 Jan 2018	0.38
Biomet 10% 15 Oct 2017	0.57	Peninsula Gaming 8.375% 15 Aug 2015	0.38
AMC Entertainment 8.75% 01 Jun 2019	0.57	Denbury Resources 9.75% 01 Mar 2016	0.37
MEMC Electronic Materials 7.75% 01 Apr 2019	0.57	Terex 10.875% 01 Jun 2016	0.36
Freescale Semiconductor 9.25% 15 Apr 2018	0.56	NRG Energy 7.375% 15 Jan 2017	0.36
Overseas Shipholding Group 8.125% 30 Mar 2018	0.56	Fresenius US Finance II 9% 15 Jul 2015	0.34
NGPL Pipe 7.119% 15 Dec 2017	0.56	Sears Holdings 6.625% 15 Oct 2018	0.34
Rockies Express Pipeline 6.85% 15 Jul 2018	0.54	SPX 7.625% 15 Dec 2014	0.34
Mosaic Global Holdings 7.3% 15 Jan 2028	0.54	SunGard Data Systems 10.25% 15 Aug 2015	0.33
The Goodyear Tire & Rubber 8.25% 15 Aug 2020	0.53	BE Aerospace 8.5% 01 Jul 2018	0.33
Penn National Gaming 8.75% 15 Aug 2019	0.53	Apria Healthcare Group 11.25% 01 Nov 2014	0.33
First Data 8.875% 15 Aug 2020	0.52	International Lease Finance 1% 15 Mar 2017	0.32
PBF Holding / PBF Finance 8.25% 15 Feb 2020	0.52	International Lease Finance 8.625% 15 Sep 2015	0.31
Ticketmaster Entertainment 10.75% 01 Aug 2016	0.52	Scientific Games International 7.875% 15 Jun 2016	0.31
Avis Budget Car Rental 9.625% 15 Mar 2018	0.52	Wynn Las Vegas 7.875% 01 Nov 2017	0.31
Speedway Motorsports 8.75% 01 Jun 2016	0.52	Icahn Enterprises 7.75% 15 Jan 2016	0.29
West 11% 15 Oct 2016	0.51	NRG Energy 8.25% 01 Sep 2020	0.29
The Wendy's 10% 15 Jul 2016	0.51	General Cable 7.125% 01 Apr 2017	0.29
Mediacom Broadband 8.5% 15 Oct 2015	0.51	International Lease Finance 5.75% 15 May 2016	0.28
Owens Corning 9% 15 Jun 2019	0.51	USG 9.75% 01 Aug 2014	0.28
ATP Oil & Gas 11.875% 01 May 2015	0.51	Ferrellgas Partners 8.625% 15 Jun 2020	0.27
Pinnacle Entertainment 8.625% 01 Aug 2017	0.50	Forest City Enterprises 7.625% 01 Jun 2015	0.27
EchoStar DBS 7.125% 01 Feb 2016	0.49	Marina District Finance 9.5% 15 Oct 2015	0.26
Chrysler Group 8.25% 15 Jun 2021	0.47	Ferrellgas Partners 6.5% 01 May 2021	0.26
Dean Foods 7% 01 Jun 2016	0.47	Marina District Finance 9.875% 15 Aug 2018	0.26
Insight Communications 9.375% 15 Jul 2018	0.47	Mylan 7.625% 15 Jul 2017	0.25
Service International 6.75% 01 Apr 2016	0.46		
Navistar International 8.25% 01 Nov 2021	0.46		
SunGard Data Systems 7.375% 15 Nov 2018	0.45		

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GenOn Energy 9.875% 15 Oct 2020	0.25	Cedar Fair 9.125% 01 Aug 2018	0.14
Edison Mission Energy 7.75% 15 Jun 2016	0.25	Peninsula Gaming 10.75% 15 Aug 2017	0.14
Avis Budget Car Rental 7.75% 15 May 2016	0.24	ArvinMeritor 8.125% 15 Sep 2015	0.13
Scientific Games 8.125% 15 Sep 2018	0.22	Case New Holland 7.75% 01 Sep 2013	0.12
Intelsat Jackson Holdings 11.25% 15 Jun 2016	0.21	GenOn Energy 9.5% 15 Oct 2018	0.12
Royal Caribbean Cruises 7.25% 15 Jun 2016	0.20	Mediacom 9.125% 15 Aug 2019	0.11
Avis Budget Car Rental 7.625% 15 May 2014	0.20	GMAC 6.75% 01 Dec 2014	0.10
Lantheus Medical Imaging 9.75% 15 May 2017	0.19	Live Nation Entertainment 8.125% 15 May 2018	0.08
Lyondell Chemical 8% 01 Nov 2017	0.17	Freescale Semiconductor 8.875% 15 Dec 2014	0.04
Scientific Games International 9.25% 15 Jun 2019	0.16	ABI Escrow 10.25% 15 Oct 2018	0.00
Steel Dynamics 7.75% 15 Apr 2016	0.16		
Schaeffler Finance 8.5% 15 Feb 2019	0.15	Cash & Equivalents	4.83
Schaeffler Finance 7.75% 15 Feb 2017	0.15		
		Total	100.00

Published on April 24, 2012.

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