ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC Form N-Q March 02, 2009

#### **UNITED STATES**

#### SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D.C. 20549** 

#### FORM N-Q

## QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-07732

## ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105

(Address of principal executive offices) (Zip code)

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

Registrant s telephone number, including area code: (800) 221-5672

Date of fiscal year end: March 31, 2009

Date of reporting period: December 31, 2008

#### ITEM 1. SCHEDULE OF INVESTMENTS.

#### AllianceBernstein Global High Income Fund

#### Portfolio of Investments

December 31, 2008 (unaudited)

	Princ Amoun	•	U.S. \$ Value
CORPORATES - NON-INVESTMENT GRADES - 32.8%			
Industrial - 32.8%			
Basic - 3.8%			
AK Steel Corp.			
7.75%, 6/15/12 (a)	US\$	1,300	\$ 1,014,000
Algoma Acquisition Corp.			
9.875%, 6/15/15 (a)(b)		1,100	418,000
Arch Western Finance LLC			
6.75%, 7/01/13 (a)		700	609,000
Berry Plastics Holding Corp.			
8.875%, 9/15/14 (a)		700	304,500
10.25%, 3/01/16 (a)		800	284,000
Bowater Canada Finance Corp.			
7.95%, 11/15/11 (a)		1,635	171,675
Caraustar Industries, Inc.			
7.375%, 6/01/09 (a)		750	436,875
Cascades, Inc.			
7.25%, 2/15/13 (a)		1,300	663,000
Crown Americas			
7.625%, 11/15/13 (a)		1,300	1,287,000
Domtar Corp.			
5.375%, 12/01/13 (a)		2,320	1,438,400
Evraz Group SA			
8.25%, 11/10/15 (a)(b)		3,933	1,927,170
8.875%, 4/24/13 (a)(b)		483	251,160
Georgia Gulf Corp.			
10.75%, 10/15/16 (a)		1,500	360,000
Georgia-Pacific Corp.			
7.125%, 1/15/17 (a)(b)		800	672,000
8.875%, 5/15/31 (a)		450	310,500
Graphic Packaging International Corp.			
9.50%, 8/15/13 (a)		1,300	897,000
Hexion US Finance Corp./Hexion Nova Scotia Finance ULC			
6.649%, 11/15/14 (a)(c)		1,650	445,500
Huntsman International LLC			
7.875%, 11/15/14 (a)		730	390,550
Ineos Group Holdings PLC			
8.50%, 2/15/16 (a)(b)		2,100	189,000
Jefferson Smurfit Corp. US			
8.25%, 10/01/12 (d)		1,300	221,000
LyondellBasell Industries AF SCA			
8.375%, 8/15/15 (a)(b)		3,000	75,000

MacDermid, Inc.		
9.50%, 4/15/17 (a)(b)	800	416,000
Momentive Performance Materials, Inc.		
10.125%, 12/01/14 (a)(e)	791	245,142
11.50%, 12/01/16 (a)	750	221,250
NewMarket Corp.		
7.125%, 12/15/16 (a)	870	652,500
NewPage Corp.		
10.00%, 5/01/12 (a)	1,030	453,200
Novelis, Inc.		
7.25%, 2/15/15 (a)	1,160	672,800
Owens Brockway Glass Container, Inc.		
6.75%, 12/01/14 (a)	2,835	2,608,200
Peabody Energy Corp.		
Series B	4 = 00	
6.875%, 3/15/13 (a)	1,500	1,421,250
Plastipak Holdings, Inc.	4.50	0=4.500
8.50%, 12/15/15 (a)(b)	1,450	971,500
Quality Distribution LLC	1.701	550 530
9.00%, 11/15/10 (a)	1,721	550,720
Smurfit-Stone Container Enterprises, Inc.	1.000	100.000
8.00%, 3/15/17 (d)	1,000	190,000
Steel Capital SA for OAO Severstal	2.256	1 120 000
9.25%, 4/19/14 (a)(b)	2,256	1,128,000
9.75%, 7/29/13 (a)(b)	5,042	2,672,260
Tronox Worldwide LLC/Tronox Finance Corp.	1.250	125 000
9.50%, 12/01/12 (d) Vedanta Resources PLC	1,250	125,000
8.75%, 1/15/14 (a)(b)	3,845	2,307,000
Verso Paper Holdings LLC/Verso Paper, Inc.	3,043	2,307,000
Series B		
11.375%, 8/01/16 (a)	800	240,000
11.5/5%, 6/01/10 (a)	800	240,000
		25 240 152
		27,240,152
Capital Goods - 1.6%		
Alion Science and Technology Corp.		
10.25%, 2/01/15 (a)	1,300	586,625
AMH Holdings, Inc		
11.25%, 3/01/14 (a)(f)	1,650	915,750
Bombardier, Inc.		
6.30%, 5/01/14 (a)(b)	1,655	1,361,238
8.00%, 11/15/14 (a)(b)	1,050	924,000
Case Corp.		4 00= -=
7.25%, 1/15/16 (a)	1,565	1,087,675
Case New Holland, Inc.	4.00=	4 400 4 = =
7.125%, 3/01/14 (a)	1,985	1,409,350

Grohe Holding GMBH			
8.625%, 10/01/14 (a)(b)	EUR	800	366,972
L-3 Communications Corp.			
5.875%, 1/15/15 (a)	US\$	800	720,000
Owens Corning, Inc.			
6.50%, 12/01/16 (a)(c)		1,015	735,070
7.00%, 12/01/36 (a)		1,155	757,381
Sequa Corp.			
11.75%, 12/01/15 (a)(b)		590	224,200
Terex Corp.			
8.00%, 11/15/17 (a)		1,415	1,202,750
United Rentals North America, Inc.			
6.50%, 2/15/12 (a)		1,500	1,185,000
7.75%, 11/15/13 (a)		500	325,000
			11,801,011
			,,
Communications - Media - 2.6%			
Allbritton Communications Co.			
7.75%, 12/15/12 (a)		1,450	712,312
AMC Entertainment, Inc.		1,150	712,312
11.00%, 2/01/16 (a)		1,015	709,231
American Media Operations, Inc.		1,013	705,231
8.875%, 1/15/11 (a)		1,250	251,562
Cablevision Systems Corp.		1,200	201,002
Series B			
8.00%, 4/15/12 (a)		900	801,000
CCHILLC			,,,,,,,,,
11.00%, 10/01/15 (a)		615	107,625
11.75%, 5/15/14 (a)		3,850	197,313
Clear Channel Communications, Inc.			
5.50%, 9/15/14 (a)		4,855	582,600
CSC Holdings, Inc.			
7.625%, 7/15/18 (a)		2,000	1,560,000
Dex Media , Inc.			
9.00%, 11/15/13 (a)(f)		1,250	231,250
DirecTV Holdings LLC			
6.375%, 6/15/15 (a)		2,200	2,029,500
Hughes Network Systems LLC/HNS Finance Corp.			
9.50%, 4/15/14 (a)		1,050	853,125
Idearc, Inc.			
8.00%, 11/15/16 (a)		3,020	226,500
Intelsat Bermuda Ltd.			
11.25%, 6/15/16 (a)		1,920	1,747,200

Lamar Media Corp.			
6.625%, 8/15/15 (a)		1,350	975,375
Liberty Media Corp.			
5.70%, 5/15/13 (a)		1,300	852,250
LIN Television Corp.			
6.50%, 5/15/13 (a)		1,330	635,075
Nielsen Finance LLC / Nielsen Finance Co.			
12.50%, 8/01/16 (a)(f)		740	268,250
Quebecor Media, Inc.			
7.75%, 3/15/16 (a)		2,240	1,512,000
Rainbow National Services LLC			
8.75%, 9/01/12 (a)(b)		500	450,000
10.375%, 9/01/14 (a)(b)		985	876,650
The Reader s Digest Association, Inc.			,
9.00%, 2/15/17 (a)		1,000	70,000
RH Donnelley Corp.		,	,
Series A-1			
6.875%, 1/15/13 (a)		500	67,500
Series A-3		200	07,000
8.875%, 1/15/16 (a)		2,165	324,750
Series A-4		2,100	02.,,00
8.875%, 10/15/17 (a)		2,230	334,500
Shaw Communications, Inc.		_,	22 1,2 33
7.20%, 12/15/11 (a)		200	189,000
Sirius Satellite Radio, Inc.			207,000
9.625%, 8/01/13 (a)		1,275	237,469
Thomson		-,-,-	
5.75%, 9/25/15 (a)(g)	EUR	975	121,977
Univision Communications, Inc.			22,5,,,
7.85%, 7/15/11 (a)	US\$	1,000	525,000
WDAC Subsidiary Corp.		-,000	,
8.375%, 12/01/14 (a)(b)		1,550	496,000
WMG Holdings Corp.		1,000	., 0,000
9.50%, 12/15/14 (a)(f)		2,700	999,000
7.50 %, 12/15/11 (d)(1)		2,700	<i>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</i>
			19 044 014
			18,944,014
0 1 4 7 1 1 4 2 7			
Communications - Telecommunications - 3.7%			
Alltel Corp.		1.050	1.001.27
7.875%, 7/01/32 (a)		1,950	1,901,250
American Tower Corp.		-0-	400 4TT
7.00%, 10/15/17 (a)(b)		685	609,650
7.125%, 10/15/12 (a)		1,350	1,329,750
Centennial Communications Corp.		0.75	000 455
10.00%, 1/01/13 (a)		955	988,425
Cincinnati Bell, Inc.			
8.375%, 1/15/14 (a)		1,550	1,193,500

Cricket Communications, Inc.		
9.375%, 11/01/14 (a)	2,015	1,813,500
Digicel Ltd.		
9.25%, 9/01/12 (a)(b)	3,416	2,903,600
Fairpoint Communications, Inc.	- ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
13.125%, 4/01/18 (a)(b)	1,270	609,600
Frontier Communications Corp.	1,270	005,000
6.25%, 1/15/13 (a)	1,300	1,105,000
Gallery Capital SA	1,500	1,105,000
10.125%, 5/15/13 (a)(b)	2,567	641,750
Inmarsat Finance PLC	2,307	011,750
7.625%, 6/30/12 (a)	1,000	871,250
Level 3 Financing, Inc.	1,000	071,230
8.75%, 2/15/17 (a)	1,845	931,725
9.25%, 11/01/14 (a)	540	313,200
MetroPCS Wireless, Inc.	310	313,200
9.25%, 11/01/14 (a)	1,010	903,950
Mobile Satellite Ventures LP	1,010	705,750
14.00%, 4/01/13 (a)(b)(f)	1,000	240,000
Nextel Communications, Inc.	1,000	240,000
Series D		
7.375%, 8/01/15 (a)	2,180	915,600
Qwest Capital Funding, Inc.	2,100	915,000
7.25%, 2/15/11 (a)	1,900	1,596,000
Sprint Capital Corp.	1,500	1,390,000
6.875%, 11/15/28 (a)	3,000	1,785,000
Terrestar Networks, Inc.	3,000	1,785,000
15.00%, 2/15/14 (a)(b)(e)	1,392	347,978
Time Warner Telecom Holdings, Inc.	1,392	347,976
9.25%, 2/15/14 (a)	1,300	1,066,000
Vip Finance (Vimpelcom)	1,500	1,000,000
8.375%, 4/30/13 (a)(b)	3 725	2 421 250
Windstream Corp.	3,725	2,421,250
8.125%, 8/01/13 (a)	1,450	1,334,000
8.625%, 8/01/16 (a)	950	840,750
6.025%, 6/01/10 (a)	930	040,730
		26,662,728
Communication of the Landscore of the Communication		
Consumer Cyclical - Automotive - 1.5%		
Affinia Group, Inc.	0.45	470 500
9.00%, 11/30/14 (a)	945	472,500
Allison Transmission, Inc.	1.745	055.050
11.00%, 11/01/15 (a)(b)	1,745	855,050
Cooper-Standard Automotive , Inc.	1 445	100 500
7.00%, 12/15/12 (a)	1,445	433,500
Ford Motor Co.	2.255	(00.000
7.45%, 7/16/31 (a)	2,250	630,000
Ford Motor Credit Co.	2.700	0.554.55
7.00%, 10/01/13 (a)	3,700	2,556,430
7.569%, 1/13/12 (a)(c)	500	325,000

General Motors Corp.		
8.375%, 7/15/33 (a)	3,920	686,000
The Goodyear Tire & Rubber Co.		
9.00%, 7/01/15 (a)	1,500	1,207,500
Keystone Automotive Operations, Inc.		
9.75%, 11/01/13 (a)	2,200	836,000
Lear Corp.		
Series B		
5.75%, 8/01/14 (a)	865	320,050
8.50%, 12/01/13 (a)	600	186,000
8.75%, 12/01/16 (a)	1,505	436,450
Tenneco, Inc.		
8.625%, 11/15/14 (a)	800	304,000
TRW Automotive, Inc.		
7.25%, 3/15/17 (a)(b)	2,800	1,428,000
Visteon Corp.		
7.00%, 3/10/14 (a)	1,800	270,000
8.25%, 8/01/10 (a)	250	77,500
		11,023,980
		11,023,700
Congumer Civilian Other 26%		
Consumer Cyclical - Other - 2.6% Beazer Homes USA, Inc.		
6.875%, 7/15/15 (a)	1,000	340,000
Boyd Gaming Corp.	1,000	340,000
7.75%, 12/15/12 (a)	1,300	1,170,000
Broder Brothers Co.	1,300	1,170,000
Series B		
11.25%, 10/15/10 (a)	700	182,000
Chukchansi Economic Development Authority	700	162,000
8.00%, 11/15/13 (a)(b)	500	231,250
	300	231,230
DR Horton, Inc. 6.00%, 4/15/11 (a)	1,500	1,290,000
Gaylord Entertainment Co.	1,500	1,290,000
8.00%, 11/15/13 (a)	1 200	207 000
	1,300	897,000
Greektown Holdings LLC	1 220	200.050
10.75%, 12/01/13 (b)(d)	1,230	289,050
Harrah s Operating Co., Inc.	2.004	(4( (00
5.625%, 6/01/15 (a)	3,804	646,680
5.75%, 10/01/17 (a)	196	30,380
6.50%, 6/01/16 (a)	1,615	250,325
10.75%, 2/01/16 (a)(b)	1,000	285,000

Host Hotels & Resorts LP		
6.875%, 11/01/14 (a)	950	731,500
Series O		
6.375%, 3/15/15 (a)	1,500	1,117,500
Series Q		
6.75%, 6/01/16 (a)	300	219,000
KB Home		
5.875%, 1/15/15 (a)	305	183,000
Levi Strauss & Co.		
8.875%, 4/01/16 (a)	1,300	884,000
M/I Homes, Inc.		
6.875%, 4/01/12 (a)	1,500	787,500
Meritage Homes Corp.		
6.25%, 3/15/15 (a)	750	397,500
MGM Mirage		
7.625%, 1/15/17 (a)	2,500	1,612,500
Mohegan Tribal Gaming Auth		
7.125%, 8/15/14 (a)	2,050	1,035,250
Penn National Gaming, Inc.		
6.875%, 12/01/11 (a)	800	740,000
Pinnacle Entertainment, Inc.		
7.50%, 6/15/15 (a)	1,000	580,000
Quiksilver, Inc.		
6.875%, 4/15/15 (a)	1,350	435,375
Six Flags, Inc.		
9.625%, 6/01/14 (a)	611	91,650
Six Flags Operations, Inc.		
12.25%, 7/15/16 (a)(b)	707	275,730
Standard Pacific Corp.		
6.50%, 8/15/10 (a)	750	603,750
Station Casinos, Inc.		
6.625%, 3/15/18 (a)	4,015	230,862
Tropicana Entertainment LLC		
9.625%, 12/15/14 (d)	750	7,500
Trump Entertainment Resorts, Inc.		
8.50%, 6/01/15 (d)	775	102,688
Turning Stone Resort Casino Enterprise		
9.125%, 12/15/10 - 9/15/14 (a)(b)	900	732,000
Universal City Florida Holding Co.		
8.375%, 5/01/10 (a)	400	182,000
WCI Communities, Inc.		
6.625%, 3/15/15 (d)	750	52,500
William Lyon Homes, Inc.		
10.75%, 4/01/13 (a)	2,069	517,250
Wynn Las Vegas Capital Corp.		
6.625%, 12/01/14 (a)	2,000	1,510,000
		18,640,740

Consumer Cyclical - Restaurants - 0.1%		
OSI Restaurant Partners, Inc.		
10.00%, 6/15/15 (a)	1,000	180,000
Sbarro, Inc.		
10.375%, 2/01/15 (a)	1,500	787,500
		967,500
Consumer Cyclical - Retailers - 1.2%		
Asbury Automotive Group, Inc.		
8.00%, 3/15/14 (a)	925	439,375
The Bon-Ton Dept Stores, Inc.	723	739,313
10.25%, 3/15/14 (a)	1,650	198,000
Burlington Coat Factory Warehouse Corp.	1,030	170,000
11.125%, 4/15/14 (a)	1,000	300,000
Couche-Tard US/Finance	2,000	,
7.50%, 12/15/13 (a)	1,375	1,086,250
Dollar General Corp.	7	, ,
10.625%, 7/15/15 (a)	1,015	969,325
Duane Reade, Inc.		
9.75%, 8/01/11 (a)	870	461,100
GSC Holdings Corp.		
8.00%, 10/01/12 (a)	1,200	1,116,000
Hines Nurseries, Inc.		
10.25%, 10/01/11 (d)	1,000	120,000
Limited Brands, Inc.		
5.25%, 11/01/14 (a)	873	503,608
6.90%, 7/15/17 (a)	320	194,179
Michaels Stores, Inc.		
10.00%, 11/01/14 (a)	2,000	910,000
11.375%, 11/01/16 (a)	1,000	325,000
Neiman-Marcus Group, Inc.	000	252 000
9.00%, 10/15/15 (a)(e)	800	352,000
10.375%, 10/15/15 (a)	500	215,000
Rite Aid Corp.	515	146 775
6.875%, 8/15/13 (a)	515	146,775
Sally Holdings LLC	800	600 000
9.25%, 11/15/14 (a) Toys R US, Inc.	800	688,000
7.375%, 10/15/18 (a)	1,300	468,000
		8,492,612
		6,492,012
Consumer Non-Cyclical - 4.0%		
ACCO Brands Corp.		
7.625%, 8/15/15 (a)	1,180	613,600
Aramark Corp.		
8.50%, 2/01/15 (a)	1,625	1,470,625
Bausch & Lomb, Inc.		
9.875%, 11/01/15 (a)(b)	925	693,750
Biomet, Inc.		
11.625%, 10/15/17 (a)	1,600	1,368,000
Boston Scientific Corp.		
6.00%, 6/15/11 (a)	500	475,000

Catalent Pharma Solutions, Inc.		
9.50%, 4/15/15 (a)	710	269,800
Chaoda Modern Agriculture Holdings Ltd.		
7.75%, 2/08/10 (a)(b)	3,976	2,982,000
Community Health Systems, Inc.		
8.875%, 7/15/15 (a)	1,615	1,485,800
DaVita, Inc.		
7.25%, 3/15/15 (a)	1,000	950,000
Dean Foods Co.		
7.00%, 6/01/16 (a)	1,175	998,750
Del Monte Corp.		
6.75%, 2/15/15 (a)	1,000	860,000
Elan Finance PLC/Elan Finance Corp.		
7.75%, 11/15/11 (a)	1,500	885,000
Hanger Orthopedic Group, Inc.		
10.25%, 6/01/14 (a)	450	402,750
HCA, Inc.		
6.375%, 1/15/15 (a)	2,210	1,348,100
9.25%, 11/15/16 (a)		1,697,375
Healthsouth Corp.		
10.75%, 6/15/16 (a)	1,650	1,513,875
IASIS Healthcare Corp.		
8.75%, 6/15/14 (a)	1,500	1,162,500
Invacare Corp.	,	, ,
9.75%, 2/15/15 (a)	1,000	885,000
Merisant Co.		
9.50%, 7/15/13 (d)	1,000	120,000
Multiplan, Inc.	· ·	,
10.375%, 4/15/16 (a)(b)	500	405,000
New Albertsons, Inc.		
7.45%, 8/01/29 (a)	2,200	1,298,000
Pinnacle Foods Finance LLC	· ·	, ,
10.625%, 4/01/17 (a)	1,000	540,000
Select Medical Corp.	,	Ź
7.625%, 2/01/15 (a)	1,400	742,000
Simmons Co.	· ·	,
10.00%, 12/15/14 (a)(f)	965	110,975
Stater Brothers Holdings		- ,
8.125%, 6/15/12 (a)	1,300	1,176,500
Sun Healthcare Group, Inc.	· ·	, ,
9.125%, 4/15/15 (a)	800	700,000
Tenet Healthcare Corp.		,
7.375%, 2/01/13 (a)	1,045	744,563
Universal Hospital Services, Inc.	,	
5.943%, 6/01/15 (a)(c)	500	305,000
Vanguard Health Holding Co.		.,
11.25%, 10/01/15 (a)(f)	1.650	1,295,250
Viant Holdings, Inc.	,	, ., .
10.12%, 7/15/17 (a)(b)	633	208,890
		.,

Visant Holding Corp.         1,000         820,000           7625%, 120/113 (a)         500         370,000           Visant Holding Corp.         29,898,103           Energy -1.7%           Energy -1.7%           Chaparral Energy, Inc.           8.875%, 20/117 (a)         1,200         250,000           Chasparate Energy Corp.			
7.625%, 1001/12 (a) 1,000 320,000 1,	Visant Corp.		
Visiant Holding Corp.   \$75%, 1201/13 (a) \$ 500 \$ 370,000 \$ 370,		1,000	820,000
8.75%, 1201/13 (a) 500 370,000  Energy - 1.7% Chaparal Energy, Inc.  8.75%, 1201/17 (a) 1,250 250,000 Chesapeake Energy Corp.  8.75%, 151/15 (a) 1,800 1,422,000 6.50%, 81/51/17 (a) 1,800 1,422,000 6.50%, 81/51/17 (a) 1,800 1,422,000 6.50%, 81/51/17 (a) 1,800 1,422,000 6.50%, 81/51/15 (a) 1,800 1,800 1,800,800 Complete Poduction Services, Inc. 800%, 121/51/16 (a) 1,355 853,650 Energy XXI Gulf Coast, Inc. 10.00%, 61/51/3 (a) 500 265,000 Energy XXI Gulf Coast, Inc. 10.00%, 61/51/3 (a) 500 265,000 Energy Schlations Group, Inc. 9.00%, 11/51/3 (a)(b) 500 265,000 Energy Services, Inc. 81.75%, 11/51/3 (a)(b) 1,105 779,025 Exp Energy Services, Inc. 82.75%, 11/51/3 (a)(b) 1,100 660,000 New field Exploration Co. 62.55%, 901/14 (a) 1,000 660,000 New field Exploration Co. 9.125%, 71/51/4 (a) 1,000 660,000 Petro-Hawk Energy Corp. 9.125%, 71/51/4 (a) 1,000 682,950 Petro-Hawk Energy Corp. 9.125%, 71/51/4 (a) 1,000 82,950 Petro-Hawk Exploration & Production Co. 7.75%, 61/51/5 (a) 1,000 433,750 Petro-Hawk Energy Corp. 9.125%, 71/51/4 (a) 1,000 82,950 Petro-Hawk Energy Corp. 9.125%, 71		1,000	020,000
Page   1.7%   1.250   250,000   25		500	370,000
Chaparal Energy, Inc.			,
Chaparal Energy, Inc.			20 808 103
Chaparal Energy   1.00   1.25   2.00.00     Chesapeake Energy Corp.   1.800   1.420.00     Chesapeake Energy Corp.   1.800   1.420.00     Chesapeake Energy Corp.   1.800   1.420.00     Ch.50% & 18.1517 (a)   42.5   32.51.25     CEI Generale De Geophysique   1.800   3.95.00     Complete Production Services, Inc.   1.800   3.85.50     Energy XXI Gulf Coast, Inc.   1.800   3.85.50     Energy XXI Gulf Coast, Inc.   1.800   2.035   1.485.55     Hildorp Energy L1P/Hildorp Finance Co.   1.800   2.035   1.800     Forex Inc.   1.800   1.800   2.035   1.800     Forex Inc.   1.800   1.800   1.800   1.800			27,070,103
Chaparal Energy   1.00   1.25   2.50,000   1.250   2.50,000   1.250   2.50,000   1.250   2.50,000   1.250   2.50,000   1.250   2.50,000   1.250   2.50,000   1.250   2.50,000   1.250   2.50,000   1.250   2.50,000   1.250   2.50,000   1.250   2.50,000	Energy 17%		
8.875.R. 2011/T (a)       1,250       250,000         Chesapeake Energy Corp.       1,800       1,422,000         6.79%, 615/15 (a)       425       325,125         LEG Generale De Geophysique       27,50%, 5/15/15 (a)       580       39,600         Complete Production Services, Inc.       8,00%, 12/15/16 (a)       1,355       853,650         Energy XXI Gulf Coast, Inc.       500       246,400         Forest Oil Corp.       500       265,000         Flick Energy SVI Gulf Coast, Inc.       500       265,000         Forest Oil Corp.       500       265,000         Flick Energy Syblutions Group, Inc.       500       265,000         Ry Energy Services, Inc.       1,100       660,000         Key Energy Services, Inc.       1,100       660,000         Rey Energy Services, Inc.       1,200       648,000         Flority Style (a)       1,00       648,000         Pel Clause (a)       1,00       1,20       <			
Chesapeake Energy Corp.         1,800 1,422,000         6.50%, 8/15/16 (a)         1,800 1,422,000         6.50%, 8/15/17 (a)         425 325,125         CIE Generale De Geophysique         425 325,125         CIE Generale De Geophysique         580 359,600         Complete Production Services, Inc.         1,805 8,365         Sengry XXI Gulf Coast, Inc.         1,805 8,365         Energy XXI Gulf Coast, Inc.         560 246,400         Forest Oil Corp.         2,005 1,485,550         Helix Energy Solutions Group, Inc.         2,005 1,485,550         Helix Energy Solutions Group, Inc.         9,50%, I/15/16 (a)(b)         500 265,000         Hillicorp Energy L1P/Hiltory Finance Co.         7,75%, 11/10/15 (a)(b)         1,105 779,025         Key Energy Services, Inc.         8,100 460,000         Rev. Helix Energy L1P/Hiltory Finance Co.         1,105 779,025         Key Energy Services, Inc.         8,100 460,000         Rev. Helix Energy Corp.         1,105 779,025         Key Energy Services, Inc.         8,100 460,000         Rev. Helix Energy Corp.         1,105 8,000         Rev. Helix Energy Corp.         1,105 8,000         Rev. Helix Energy Corp.         1,200 648,000         Rev. Heli		1 250	250,000
6.375%, 6/15/15 (a)       1,800       1,422,000         6.50%, 8/15/17 (a)       325,125         CIE Generale De Geophysique       358,050         7.50%, 5/15/15 (a)       1,355       83,650         Complete Production Services, Inc.       1,355       83,650         Benery XXI Gulf Coast, Inc.       500       246,400         Forest Oil Corp.       2035       1,485,550         Helix Energy Solutions Group, Inc.       500       265,000         Hilcorp Energy I LP/Hilcorp Finance Co.       7,75%, 1/10/115 (a)(b)       1,105       779,025         Key Energy Services, Inc.       3,375%, 1/20/114 (a)       1,000       66,000         Newlfield Exploration Co.       6,255%, 9/10/14 (a)       1,000       648,000         OPTI Canada, Inc.       1,200       648,000         Estys. 127/15/14 (a)       1,200       648,000         Petro-Hawk Energy Corp.       1,556       609,150         Pairs Exploration & Production Co.       7,375%, 6/15/15 (a)       1,000       80,000         Plais Exploration & Production Co.       7,375%, 6/15/15 (a)       1,00       80,000         Pride International, Inc.       1,550       60,150       80,150       60,150         Range Resources Corp.       1,500       4,373,		1,230	250,000
6.50%, 8/15/17(a)       425       325,125         CIE Generale De Geophysique       580       359,600         7.50%, 5/15/15 (a)       580       359,600         Complete Production Services, Inc.       1,355       853,650         Energy XXI Gulf Coast, Inc.       560       246,400         Forest Oil Corp.       560       246,000         Forest Oil Corp.       500       265,000         Helic Energy Solutions Group, Inc.       9.50%, 1/15/16 (a)(b)       500       265,000         Hilcorp Energy I LP/Hilcorp Finance Co.       7.75%, 1/10/15 (a)(b)       779,025         Key Energy Services, Inc.       3,75%, 1/20/14 (a)       1,000       660,000         Newfield Exploration Co.       6,625%, 9/01/14 (a)       1,000       660,000         Newfield Exploration Reproduction Co.       1,000       648,000         PetroHawk Energy Corp.       9,125%, 7/15/13 (a)       1,000       648,000         Plains Exploration & Production Co.       1,500       6,500         7.5%, 6/15/15 (a)       1,000       82,950         Pide International, Inc.       1,500       6,500         8.27%, 7/15/14 (a)       5       609,150         Range Resources Corp.       5       609,150         February Cor		1.800	1 422 000
CIE Generale De Geophysique       580       359,00         7.50%,5/15/15 (a)       1,35       858,05         8.00%, 12/15/16 (a)       1,35       853,65         Benergy XLV Gulf Coast, Inc.       560       246,400         10.00%, 6/15/13 (a)       2,035       1,485,55         Helix Energy Solutions Group, Inc.       500       265,000         9.50%, 1/15/16 (a)(b)       50       265,000         Hilcorp Energy LLP/Hilcorp Finance Co.       7,75%, 1/10/15 (a)(b)       1,105       779,025         Key Energy Services, Inc.       3,375%, 1/20/14 (a)       1,000       660,000         Newfield Exploration Co.       6,625%, 90/1/14 (a)       1,000       648,000         PetroHawk Energy Corp.       1,200       648,000         PetroHawk Energy Corp.       1,200       648,000         Plais Exploration & Production Co.       1,200       648,000         Plais Exploration & Production Co.       1,200       648,000         Pride International, Inc.       5       5       609,150         Pride International, Inc.       5       609,150         7.5%, 4/15/15 (a)       5       609,150         Range Resources Corp.       5       609,150         7.50%, 5/15/16 (a)       1,80			
7.50%, 5/15/15 (a) 580 359,600 Complete Production Services, Inc. 8.00%, 12/15/16 (a) 1,355 853,650 Energy XXI Gulf Coast, Inc. 1.000%, 6/15/13 (a) 560 246,400 Forest Oil Corp. 7.25%, 6/15/19 (a) 2,035 1,485,550 Helix Energy Solutions Group, Inc. 9.50%, 1/15/16 (a)(b) 500 265,000 Hilliorp Energy L1P/Hilcorp Finance Co. 7.75%, 11/01/15 (a)(b) 1,105 779,025 Key Energy Services, Inc. 8.25%, 12/01/14 (a) 1,000 660,000 Newfield Exploration Co. 6.25%, 9/01/14 (a) 1,000 660,000 Newfield Exploration Co. 9.15%, 1/15/15 (a)(b) 1,000 648,000 Petrod-lawk Energy Corp. 9.125%, 7/15/13 (a) 1,000 648,000 Petrod-lawk Energy Corp. 9.125%, 7/15/13 (a) 1,000 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 1,000 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp. 7.375%, 7/15/14 (a) 1,000 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650 Tesoro Corp. 6.50%, 6/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/15/15 (a) 1,000 800 400,000 Noble Group Ltd. 6.625%, 3/15/15 (a) 800 400,000 Noble Group Ltd.		423	323,123
Complete Production Services, Inc.         1,355         853,650           8.00%, 12/15/16 (a)         1,355         853,650           Energy XXI Gulf Coast, Inc.         1         9.00%         615/13 (a)         246,400           Forest Oil Corp.         2,335         1,485,550         Helix Energy Solutions Group, Inc.         500         265,000           9.50%, 1/15/16 (a)(b)         500         265,000         Hilcorp Energy I LPHillorp Finance Co.         7,75%, 1/20/15 (a)(b)         1,105         779,025           Key Energy Services, Inc.         8,375%, 1/20/14 (a)         1,000         660,000           Newfield Exploration Co.         6,625%, 9/01/14 (a)         1,000         646,000           OPTI Canada, Inc.         1,000         648,000           PetroHawk Energy Corp.         1,200         648,000           PetroHawk Energy Corp.         1,500         1,296,000           Plains Exploration & Production Co.         1,000         1,296,000           Pride International, Inc.         1,000         822,950           7,35%, 6/15/15 (a)         1,000         433,750           Range Resources Corp.         1,000         433,750           Tesoro Corp.         1,000         1,000         1,000         1,000         1,000		580	359 600
8,00%, 12/15/16 (a)       1,355       853,650         Energy XXI Gulf Coast, Inc.       560       246,400         Forest Oil Corp.       2,035       1,485,550         1,25%, 6/15/19 (a)       20,05       1,485,550         Helix Energy Solutions Group, Inc.       9,50%, 1/15/16 (a)(b)       500       265,000         Hilloop Energy I LP/Hilloop Finance Co.       7,75%, 11/01/15 (a)(b)       1,105       779,025         Key Energy Services, Inc.       1,000       660,000         8,375%, 12/01/14 (a)       1,000       660,000         Newfield Exploration Co.       1,000       660,000         Newfield Exploration Co.       1,000       648,000         OPTI Canada, Inc.       1,000       648,000         8,25%, 12/15/14 (a)       1,000       648,000         PetroHawk Energy Corp.       1,000       648,000         9,125%, 7/15/13 (a)       1,000       820,950         Pride International, Inc.       1,000       820,950         7,35%, 7/15/14 (a)       655       609,150         Range Resources Corp.       50       1,000       433,750         Range Resources Corp.       1,2332,450         Other Industrial - 0.9%       1,000       1,000       1,000       1,000		300	337,000
Energy XXI Gulf Coast, Inc.         560         246,400           10.00%, 6/15/13 (a)         560         246,400           Forest Oil Corp.         2,035         1,485,550           1,25%, 6/15/19 (a)         500         265,000           Helix Energy Solutions Group, Inc.         500         265,000           9.50%, 1/15/16 (a)(b)         1,000         779,025           Key Energy I LP/Hilcorp Finance Co.         1,000         660,000           Newfield Exploration Co.         6,000         660,000           Newfield Exploration Co.         1,000         648,000           OPTI Canada, Inc.         1,000         648,000           Petro-Hawk Energy Corp.         1,200         648,000           Petro-Hawk Energy Corp.         1,200         648,000           Picla International, Inc.         1,000         822,950           7.15%, 6/15/15 (a)         1,000         829,950           Pride International, Inc.         2,35%, 7/15/14 (a)         655         609,150           Range Resources Corp.         500         433,750         12,332,450           Other Industrial - 0,9%           Education Management LLC         1,050         761,250           10,25%, 6/01/16 (a)         1,050 <t< td=""><td></td><td>1 355</td><td>853 650</td></t<>		1 355	853 650
10.00%, 6/15/13 (a)		1,333	033,030
Forest Oil Corp.	<del></del>	560	246 400
7.25%, 6/15/19 (a) 2,035 1,485,550 Helix Energy Solutions Group, Inc. 9.50%, 1/15/16 (a)(b) 500 265,000 Hilcorp Energy LLP/Hilcorp Finance Co. 7.75%, 1/10/115 (a)(b) 1,105 779,025 Key Energy Services, Inc. 8.375%, 1/20/1/4 (a) 1,000 660,000 Newfield Exploration Co. 6.625%, 9/01/14 (a) 1,030 844,600 OPTI Canada, Inc. 8.25%, 1/215/14 (a) 1,000 648,000 PetroHawk Energy Corp. 9.125%, 7/15/13 (a) 1,000 1,296,000 Plains Exploration & Production Co. 7.75%, 6/15/15 (a) 1,090 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp. 7.50%, 5/15/16 (a) 1,090 822,950 Pride International, Inc. 7.375%, 6/15/15 (a) 1,090 822,950 Pride International, Inc. 7.375%, 6/15/16 (a) 1,090 822,950 Pride International, Inc. 7.375%, 5/15/16 (a) 1,090 822,950 Pride International, Inc. 7.375%, 6/15/16 (a) 1,090 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 8,00 433,750 Pride International, Inc. 7.375%, 6/15/16 (a) 1,090 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 8,00 433,750 Pride International, Inc. 7.375%, 7/15/14 (a) 8,00 433,750 Pride International, Inc. 7.375%, 7/15/14 (a) 8,00 433,750 Pride International, Inc. 7.375%, 7/15/14 (a) 8,00 400,000 Pride International, Inc. 8.25%, 1/15/16 (a) 8,00 400,000 Pride International, Inc. 8.25%, 1		200	210,100
Helix Energy Solutions Group, Inc.         9.5%, 1/15/16 (a)(b)       500       26,000         Hilcorp Energy I LP/Hilcorp Finance Co.       7,75%, 11/01/15 (a)(b)       1,105       779,025         Key Energy Services, Inc.       8,375%, 12/01/14 (a)       1,000       660,000         Newfield Exploration Co.       1,000       660,000         6.625%, 9/01/14 (a)       1,000       648,000         OPTI Canada, Inc.       1,000       648,000         8.25%, 12/15/14 (a)       1,000       648,000         PetroHawk Energy Corp.       1,000       648,000         PetroHawk Energy Corp.       1,000       \$20,900         9.125%, 7/15/13 (a)       1,000       \$20,900         Pride Internation & Production Co.       1,000       \$22,950         7.375%, 7/15/14 (a)       6,55       609,150         Range Resources Corp.       5       60,150         7.59%, 5/15/16 (a)       5       60,150         Range Resources Corp.       5       60,150         7.59%, 5/15/16 (a)       1,880       1,031,650         Presor Corp.       1,2332,450         Other Industrial - 0.9%       1,230       761,250         Education Management LLC       1,250       761,250 <td></td> <td>2.035</td> <td>1 485 550</td>		2.035	1 485 550
9.50%, 1/15/16 (a)(b) 500 265,000 Hilcorp Energy I LP/Hilcorp Finance Co. 7.75%, 1/10/15 (a)(b) 1,105 779,025 Key Energy Services, Inc. 8,375%, 1/20/114 (a) 1,000 660,000 NewField Exploration Co. 6.625%, 9/01/14 (a) 1,030 844,600 OPTI Canada, Inc. 8.25%, 1/215/14 (a) 1,000 648,000 PetroHawk Energy Corp. 9.125%, 7/15/13 (a) 1,000 648,000 PetroHawk Energy Corp. 9.125%, 7/15/13 (a) 1,000 822,950 Pride International, Inc. 7.375%, 6/15/15 (a) 1,000 822,950 Pride International, Inc. 8.275%, 1/215/14 (a) 1,000 822,950 Pride International, Inc. 8.275%, 7/15/14 (a) 1,000 822,950 Pride International, Inc. 8.2		2,033	1,100,000
Hilcorp Energy I LP/Hilcorp Finance Co. 7.75%, 11/01/15 (a)(b)		500	265,000
7.75%, 11/01/15 (a)(b) 1,105 779,025 Key Energy Services, Inc. 8.375%, 12/01/14 (a) 1,000 660,000 Newfield Exploration Co. 6.625%, 9/01/14 (a) 1,030 844,600 OPTI Canada, Inc. 8.25%, 12/15/14 (a) 1,200 648,000 PetroHawk Energy Corp. 9.125%, 7/15/13 (a) 1,600 1,296,000 Plains Exploration & Production Co. 7.75%, 6/15/15 (a) 1,090 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp. 7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650  Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Newfield Exploration Co. 1,100 660,000 Newfield Exploration Co. 1,200 648,000 New Settlement Co. 1,200 648,000 Newfield Exploration Co. 1,200 648,000 Newfield Explorat		200	200,000
Rey Energy Services, Inc.   3,375%, 12/01/14 (a)   1,000   660,0		1.105	779.025
8.375%, 12/01/14 (a) 1,000 660,000 Newfield Exploration Co.  6.625%, 9/01/14 (a) 1,030 844,600 OPTI Canada, Inc.  8.25%, 12/15/14 (a) 1,200 648,000 PetroHawk Energy Corp.  9.125%, 7/15/13 (a) 1,600 1,296,000 Plains Exploration & Production Co.  7.75%, 6/15/15 (a) 1,090 822,950 Pride International, Inc.  7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp.  7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp.  6.50%, 6/01/17 (a) 1,880 1,031,650 Tesoro Corp.  Other Industrial - 0.9%  Education Management LLC  10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co.  9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd.  6.625%, 3/17/15 (a)(b) 4,731 2,696,670		2,200	7.77,020
Newfield Exploration Co. 6.625%, 901/14 (a) 1,030 844,600 OPTI Canada, Inc. 8.25%, 12/15/14 (a) 1,200 648,000 PetroHawk Energy Corp. 9.125%, 7/15/13 (a) 1,600 1,296,000 Plains Exploration & Production Co. 7.75%, 6/15/15 (a) 1,090 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp. 7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650  Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670		1.000	660,000
6.625%, 9/01/14 (a) 1,030 844,600 OPTI Canada, Inc. 8.25%, 12/15/14 (a) 1,200 648,000 PetroHawk Energy Corp. 9.125%, 7/15/13 (a) 1,600 1,296,000 Plains Exploration & Production Co. 7.75%, 6/15/15 (a) 1,090 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp. 7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650  Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670		2,000	000,000
OPTI Canada, Inc.       8.25%, 12/15/14 (a)       1,200       648,000         Petro-Hawk Energy Corp.       1,600       1,296,000         Plains Exploration & Production Co.       1,090       822,950         7.75%, 6/15/15 (a)       1,090       822,950         Pride International, Inc.       655       609,150         Range Resources Corp.       500       433,750         Tesoro Corp.       500       433,750         Tesoro Corp.       1,880       1,031,650         Other Industrial - 0.9%         Education Management LLC       10.25%, 6/01/16 (a)       1,050       761,250         Neenah Foundary Co.       9.50%, 1/01/17 (a)       800       400,000         Noble Group Ltd.       6.625%, 3/17/15 (a)(b)       4,731       2,696,670	·	1,030	844,600
8.25%, 12/15/14 (a) 1,200 648,000 PetroHawk Energy Corp. 9.125%, 7/15/13 (a) 1,600 1,296,000 Plains Exploration & Production Co. 7.75%, 6/15/15 (a) 1,090 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp. 7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650  Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670	• • • • • • • • • • • • • • • • • • • •	,	Ź
PetroHawk Energy Corp.         9.125%, 7/15/13 (a)       1,600       1,296,000         Plains Exploration & Production Co.		1,200	648,000
9.125%, 7/15/13 (a) 1,600 1,296,000 Plains Exploration & Production Co. 7.75%, 6/15/15 (a) 1,090 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp. 7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650  Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Nöble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670			
7.75%, 6/15/15 (a) 1,090 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp. 7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650  Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670		1,600	1,296,000
7.75%, 6/15/15 (a) 1,090 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp. 7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650  Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670	Plains Exploration & Production Co.		
7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp. 7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650  Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670		1,090	822,950
Range Resources Corp. 7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650  Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670	Pride International, Inc.		
7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650  Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670	7.375%, 7/15/14 (a)	655	609,150
Tesoro Corp. 6.50%, 6/01/17 (a)  1,880 1,031,650  12,332,450  Other Industrial - 0.9%  Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250  Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000  Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670	Range Resources Corp.		
6.50%, 6/01/17 (a)  1,880 1,031,650  12,332,450  Other Industrial - 0.9%  Education Management LLC  10.25%, 6/01/16 (a)  Neenah Foundary Co.  9.50%, 1/01/17 (a)  800 400,000  Noble Group Ltd.  6.625%, 3/17/15 (a)(b)  4,731 2,696,670	7.50%, 5/15/16 (a)	500	433,750
Other Industrial - 0.9%  Education Management LLC  10.25%, 6/01/16 (a)  Neenah Foundary Co.  9.50%, 1/01/17 (a)  Noble Group Ltd.  6.625%, 3/17/15 (a)(b)  12,332,450  10,050  761,250  4,731  2,696,670	Tesoro Corp.		
Other Industrial - 0.9%         Education Management LLC         10.25%, 6/01/16 (a)       1,050       761,250         Neenah Foundary Co.       9.50%, 1/01/17 (a)       800       400,000         Noble Group Ltd.       6.625%, 3/17/15 (a)(b)       4,731       2,696,670	6.50%, 6/01/17 (a)	1,880	1,031,650
Other Industrial - 0.9%         Education Management LLC         10.25%, 6/01/16 (a)       1,050       761,250         Neenah Foundary Co.       9.50%, 1/01/17 (a)       800       400,000         Noble Group Ltd.       6.625%, 3/17/15 (a)(b)       4,731       2,696,670			
Other Industrial - 0.9%         Education Management LLC         10.25%, 6/01/16 (a)       1,050       761,250         Neenah Foundary Co.       9.50%, 1/01/17 (a)       800       400,000         Noble Group Ltd.       6.625%, 3/17/15 (a)(b)       4,731       2,696,670			12,332,450
Education Management LLC  10.25%, 6/01/16 (a)  Neenah Foundary Co.  9.50%, 1/01/17 (a)  Noble Group Ltd.  6.625%, 3/17/15 (a)(b)  1,050 761,250  800 400,000  4,731 2,696,670			
Education Management LLC  10.25%, 6/01/16 (a)  Neenah Foundary Co.  9.50%, 1/01/17 (a)  Noble Group Ltd.  6.625%, 3/17/15 (a)(b)  1,050 761,250  800 400,000  4,731 2,696,670	Other Industrial - 0.9%		
10.25%, 6/01/16 (a)  Neenah Foundary Co.  9.50%, 1/01/17 (a)  Noble Group Ltd.  6.625%, 3/17/15 (a)(b)  1,050 761,250  761,250  400,000			
Neenah Foundary Co.       9.50%, 1/01/17 (a)         9.50%, 1/01/17 (a)       800       400,000         Noble Group Ltd.       6.625%, 3/17/15 (a)(b)       4,731       2,696,670		1,050	761,250
9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670		,,,,,,	,
Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670		800	400,000
6.625%, 3/17/15 (a)(b) 4,731 2,696,670			.,
		4,731	2,696,670

RBS Global. Inc. and Rexnord Corp.  9.50%、801/14 (a) 1,404 a00 18,005 188.625  Sensus Metering Systems, Inc. 825%、1971/15 (a) 80 584,000  Trimas Corp. 9.875%、61/51/2 (a) 1,250 625,000  Services - 0.75%  Expedia. Inc. 8.50%、701/16 (a)(b) 1,840 1,370,800  Lottomatica SpA 8.25%、3/31/06 (a)(b)(g) Eu R 75 590,632  Readagy Corp. 10.50%、4/15/14 (a) 1,833 2,202,87  10.50%、4/15/14 (a) 1,833 2,202,87  10.50%、4/15/14 (a) 1,833 2,202,87  10.50%、4/15/14 (a) 1,836 1,128,600  Tickemaster Entertainment, Inc. 10.75%、4/10/16 (a)(b) 1,840 1,370,800  Tickemaster Entertainment, Inc. 10.75%、4/10/16 (a)(b) 1,850 1,250 6,500  Travelport LLC 8.75%、4/10/14 (a) 1,300 487,500  Travelport LLC 9.875%、4/10/14 (a) 1,300 487,500  Travelport LLC 9.875%、4/10/14 (a) 1,300 487,500  Travelport LLC 9.50%、10/15/14 (a) 1,300 487,500  West Corp. 9.50%、10/15/16 (a) 1,000 232,500  Travelport LLC 9.50%、10/15/16 (a) 1,000 1,				
1,300   1,043,00	RBS Global, Inc. and Rexnord Corp.			
11.75%, \$001/16 (a)			1,400	1,043,000
Senius Metering Systems, Inc.				
8,625%, 1,21/5/13 (a)         800 \$84,000           7,17 minas Corp.         1,250 625,000           9,875%, 6/15/12 (a)         1,250 625,000           Services - 0,7%           Expedia, Inc.         8,25%, 3/01/16 (a)(b)(g)         1,840 1,370,800           Lottomatica SpA         8,25%, 3/31/66 (a)(b)(g)         EUR 725 599,632           Readings Corp.         10,50%, 4/15/14 (a)         1,335 20,287           10,375%, 4/15/14 (a)         1,335 20,287           12,375%, 4/15/15 (a)         1,30 60           12,375%, 4/15/16 (a)         1,25 60           12,375%, 4/15/16 (a)         1,25 60           15,55%, 4/15/16 (a)         1,25 60           15,55%, 4/15/16 (a)         1,20 60           15,55%, 4/15/16 (a)         1,20 60           17,55%, 4/15/16 (a)         1,20 60           18,50%, 10/15/16 (a)         1,20 675,000           18,50%, 10/15/16 (a)         1,20 60           18,50%, 10/15				ĺ
Trimas Carp         1,250         625,000           8.75%, 6/15/12 (a)         1,250         625,000           Services - 0.7%           Expedia, Inc.           8.50%, 7/01/16 (a)(b)         1,840         1,370,800           Lottomatica SpA         EUR         7.5         599,632           Readogy Corp.         USS 1,335         230,287           12,375%, 4/15/15 (a)         1,885         1,128,600           15,50%, 4/15/15 (a)         1,885         1,28,600           Ticketmaster Enteriaiment, Inc.           10,75%, 8/01/16 (a)(b)         1,25         675,000           Travelent Ellertaiment, Inc.         1,300         487,500           10,75%, 8/01/16 (a)(b)         1,300         487,500           West Corp.         3,50%, 700/15 (a)         5,006,819           Technology, 16,           950%, 10/15/16 (a)         1,95         1,157,100           Aukor Technology, 16,         1,95         1,157,100           925%, 6/01/16 (a)         1,95         1,157,100           Avagor Technology, 16,         1,95         1,257,100           925%, 6/01/16 (a)         1,95         1,257,100           Avagor Technology, 16,         1,95			800	584,000
9.875%, 6/15/12 (a)       1,250       625,000         Services - 0.7%         Expedia, Inc.       1,840       1,370,800         Lottomatica SpA       228%, 3/31/66 (a)(b)(g)       ER       725       599,632         Realogy Corp.       10.50%, 4/15/14 (a)       US \$ 1,335       230,287       250,287       250,000       67,500       67,500       67,500       67,500       67,500       67,500       67,500       67,500       67,500       67,500       67,500        67,500	Trimas Corp.			
Services - 0.7%   Services -			1,250	625,000
Services - 0.7%           Expedia, Inc.         1,840         1,370,800           8.50%, 7/01/16 (a)(b)         1,840         1,370,800           Lottomatica SpA         25%, 3/31/66 (a)(b)(g)         EUR         725         599,632           Realogy Corp.         0         0         67,500           12.37%, 41/51/4 (a)         0         1,485         1,28,600           579%, 40/11/6 (a)         1,485         1,128,600         1,485         1,128,600           Ticketmaster Entertainment, Inc.         1,250         675,000         487,500           Travelport LLC         1,300         487,500         487,500           West Corp.         3,50%, 401/15 (a)         500         275,000           9.50%, 10/15/16 (a)         500         275,000         11,00%, 10/15/16 (a)         500         275,000           West Corp.         3         0         232,500         232,500         10,00%, 10/15/16 (a)         1,995         1,57,100           West Corp.         4         2,55%, 60/17/16 (a)         1,995         1,57,100         1,500         2,506,68,19           Technology - 1.9%         4         4,500         2,506,68,19         1,51,100         2,506,68,19         1,51,100         <				
Services - 0.7%           Expedia, Inc.         1,840         1,370,800           8.50%, 7/01/16 (a)(b)         1,840         1,370,800           Lottomatica SpA         25%, 3/31/66 (a)(b)(g)         EUR         725         599,632           Realogy Corp.         0         0         67,500           12.37%, 41/51/4 (a)         0         1,485         1,28,600           579%, 40/11/6 (a)         1,485         1,128,600         1,485         1,128,600           Ticketmaster Entertainment, Inc.         1,250         675,000         487,500           Travelport LLC         1,300         487,500         487,500           West Corp.         3,50%, 401/15 (a)         500         275,000           9.50%, 10/15/16 (a)         500         275,000         11,00%, 10/15/16 (a)         500         275,000           West Corp.         3         0         232,500         232,500         10,00%, 10/15/16 (a)         1,995         1,57,100           West Corp.         4         2,55%, 60/17/16 (a)         1,995         1,57,100         1,500         2,506,68,19           Technology - 1.9%         4         4,500         2,506,68,19         1,51,100         2,506,68,19         1,51,100         <				6.543.835
Expedia, Inc.   1,840   1,370,800   1,000				0,0 10,000
Expedia, Inc.   1,840   1,370,800   1,000	Services - 0.7%			
8.50%, 701/16 (a)(b)       1,840       1,370,800         Lottomatica SpA       EUR       725       599,632         Realogy Corp.       10,50%, 4/15/14 (a)       US\$ 1,335       230,287         12,375%, 4/15/15 (a)       500       67,500         Service Corp. International       1,485       1,128,600         Ticketmaster Entertainment, Inc.       1,250       675,000         10,75%, 8/01/16 (a)(b)       1,250       675,000         Travelport LLC       3,875%, 9/01/14 (a)       1,300       487,500         West Corp.       9,50%, 10/15/14 (a)       500       275,000         11,00%, 10/15/16 (a)       500       275,000       1,000       30,000         Technology - 1.9%         Amkor Technology, Inc.         9,25%, 6/01/16 (a)       1,955       1,157,100         Avago Technologies Finance       9,25%, 6/01/16 (a)       1,955       1,157,100         Avago Technologies Finance       10,125%, 1,200/13 (a)       50       223,188         CA, Inc.       4,75%, 1,200/10 (a)       50       480,000         Celestica, Inc.       1,300       1,183,000         7,875%, 7/01/11 (a)       1,50       6,00         Certaina Corp.       1,25%, 1,15/15				
Lottomatica SpA         EUR         725         599,632           Realogy Corp.         10.50%, 4/15/14 (a)         USS         13.35         230,287           10.50%, 4/15/14 (a)         USS         1,335         230,288           2.2375%, 4/15/15 (a)         1,485         1,128,600           Service Corp. International         1,250         675,000           Ticketmaster Entertainment, Inc.         1,250         675,000           Travelport LLC         1,300         487,500           8,75%, 901/14 (a)         1,300         487,500           West Corp.         500         275,000           9,50%, 10/15/16 (a)         500         275,000           11,00%, 10/15/16 (a)         500         275,000           11,00%, 10/15/16 (a)         500         232,500           Technology - 1,9%           Amkor Technology, Inc.         1,950         1,157,100           9,25%, 600/116 (a)         1,950         723,188           CA, Inc.         2,25%, 600/116 (a)         1,950         1,57,100           Avagor Technologies Finance         1,125%, 1120         1,950         1,80,00           C1,25%, 120/113 (a)         1,25%, 10,00         1,183,00           C2,15%, 70/114 (a)			1,840	1,370,800
8.25%, 3/31/66 (a)(b)(g)         EUR 725 599,632           Realogy Corp.         US\$ 1,335 230,287           10.30%, 4/15/14 (a)         US\$ 1,335 230,287           12.375%, 4/15/15 (a)         500 67,500           Service Corp. International         1,485 1,28,600           6.75%, 4/01/16 (a)         1,250 675,000           Ticketmaster Entertainment, Inc.         1,250 675,000           Travelport LLC         9,875%, 9/01/14 (a)         1,300 487,500           9,875%, 9/01/14 (a)         500 275,000           Yest Corp.         500 275,000           9,50%, 10/15/14 (a)         500 232,500           11,00%, 10/15/16 (a)         500 232,500           Technology - 1.9%           Amkor Technology, Inc.         1,995 1,157,100           2,52%, 6/01/16 (a)         1,995 1,157,100           Avago Technologies Finance         10,125%, 12/01/13 (a)         950 723,188           CA, Inc.         4,75%, 12/01/19 (a)         500 480,000           Celestica, Inc.         7,875%, 7/01/11 (a)         1,300 1,83,000           First Data Corp.         9,875%, 9/24/15 (a)         1,67 1,000           First Data Corp.         9,875%, 9/24/15 (a)         1,687 1,000           First Data Corp.         1,687 6,000           9,875%,			,	
Realogy Corp.         US\$ 1,335 230,287           10.50%, 4/15/14 (a)         500 67,500           Service Corp. International		EUR	725	599,632
10.50%, 4/15/14 (a)				ĺ
12.375%, 4/15/15 (a)   500   67,500   50		US\$	1,335	230,287
Service Corp. International           6.75%, 4/01/16 (a)         1,485         1,128,600           Ticketmaster Einetrainment, Inc.         1,250         675,000           Travelport LLC         3         487,500           9.875%, 9/01/14 (a)         1,300         487,500           West Corp.         500         275,000           9.50%, 10/15/14 (a)         500         275,000           11.00%, 10/15/16 (a)         500         232,500           Technology - 1.9%           Amkor Technology, Inc.         5         5,066,819           Technologies Finance           9.25%, 6/01/16 (a)         1,995         1,157,100           Avago Technologies Finance         50         480,000           10.125%, 12/01/13 (a)         50         480,000           Celstica, Inc.         50         480,000           Clestica, Inc.         1,300         1,183,00           7.875%, 7/01/11 (a)         1,000         531,250           First Data Corp.         1,687         1,020,635           Flextronics International Ltd.         1,687         1,020,635           Flextronics International Ltd.         5,50%, 5/15/13 (a)         1,550         682,000           1				
6.75%, 4/01/16 (a)       1,485       1,128,600         Ticketmaster Entertainment, Inc.       1,250       675,000         10.75%, 8/01/16 (a)(b)       1,250       675,000         Travelport LLC       9.875%, 9/01/14 (a)       1,300       487,500         West Corp.       9.50%, 10/15/14 (a)       500       275,000         11.00%, 10/15/16 (a)       500       232,500         Technology - 1.9%         Amkor Technology, Inc.       9.25%, 601/16 (a)       1,995       1,157,100         Avago Technologies Finance       950       723,188         CA, Inc.       4.75%, 12/01/3 (a)       500       480,000         Celestica, Inc.       4.75%, 12/01/9 (a)       1,300       1,830,000         Celestica, Inc.       1,25%, 17/15 (a)(b)       1,000       531,250         First Data Corp.       1,000       531,250       1,000       531,250         First Data Corp.       1,687       1,020,635       1,000       531,250         Flextronics International Ltd.       6,50%,5/15/13 (a)       1,350       1,066,500         Freescale Semiconductor, Inc.       8,875%, 12/15/16 (a)       1,550       682,000         Io. 125%, 12/15/16 (a)       1,500       615,000       Iron Mountain, Inc.				
Ticketmaster Eintertainment, Inc.           10.75%, 8/01/16 (a)(b)         1,250         675.00           Travelport LLC         9.875%, 9/01/14 (a)         1,300         487,500           West Corp.	•		1,485	1,128,600
10,75%, 8/01/16 (a)(b)				
Travelport LLC   9.875%, 9/01/14 (a)   1,300   487,500   1,500   275,000   1,00%, 10/15/14 (a)   500   275,000   1,00%, 10/15/16 (a)   500   232,500   232			1,250	675,000
9.875 %, 9/01/14 (a) 1,300 487,500 West Corp.  9.50 %, 10/15/14 (a) 500 275,000 11.00 %, 10/15/16 (a) 500 232,500  Technology -1.9 %  Amkor Technology, Inc. 9.25 %, 6/01/16 (a) 1,995 1,157,100  Avago Technologies Finance 10.125 %, 12/01/13 (a) 950 723,188  CA, Inc. 4.75 %, 12/01/09 (a) 500 480,000  Celestica, Inc. 7.875 %, 7/01/11 (a) 1,300 1,183,000  Ceridian Corp. 11.25 %, 11/15/15 (a)(b) 1,000 531,250  First Data Corp. 9.875 %, 9/24/15 (a) 1,687 1,020,635  Flextronics International Ltd. 6.50 %, 5/15/13 (a) 1,350 1,066,500  Freescale Semiconductor, Inc. 8.875 %, 12/15/16 (a) 1,550 682,000  Inon Mountain, Inc.				
West Corp.       9.50%, 10/15/14 (a)       500       275,000         11.00%, 10/15/16 (a)       500       232,500         Technology - 1.9%         Amkor Technology, Inc.         9.25%, 60/1/16 (a)       1,995       1,157,100         Avago Technologies Finance       950       723,188         CA, Inc.       4.75%, 12/01/09 (a)       500       480,000         Celestica, Inc.       1,300       1,183,000         Ceridian Corp.       1,25%, 11/15/15 (a)(b)       1,000       531,250         First Data Corp.       9.875%, 9/24/15 (a)       1,687       1,020,635         Flextronics International Ltd.       6.50%, 5/15/13 (a)       1,350       1,066,500         Freescale Semiconductor, Inc.       8.875%, 12/15/14 (a)       1,550       682,000         10.125%, 12/15/16 (a)       1,500       615,000       Iron Mountain, Inc.			1,300	487,500
11.00%, 10/15/16 (a) 500 232,500 5,066,819  Technology - 1.9%  Amkor Technology, Inc.  9.25%, 6/01/16 (a) 1,995 1,157,100  Avago Technologies Finance 10.125%, 12/01/13 (a) 550 723,188  CA, Inc.  4.75%, 12/01/09 (a) 500 480,000  Celestica, Inc.  7.875%, 7/01/11 (a) 1,300 1,183,000  Ceridian Corp.  11.25%, 11/15/15 (a)(b) 1,000 531,250  First Data Corp.  9.875%, 9/24/15 (a) 1,687 1,020,635  Flextronics International Ltd.  6.50%, 5/15/13 (a) 1,350 1,066,500  Freescale Semiconductor, Inc.  8.875%, 12/15/14 (a) 1,550 682,000  Iron Mountain, Inc.	West Corp.			
Technology - 1.9%  Amkor Technology, Inc.  9.25%, 6/01/16 (a)  Avago Technologies Finance  10.125%, 12/01/13 (a)  CA, Inc.  4.75%, 12/01/09 (a)  Celestica, Inc.  7.875%, 7/01/11 (a)  1,300  1,183,000  Ceridian Corp.  11.25%, 11/15/15 (a)(b)  First Data Corp.  9.875%, 9/24/15 (a)  1,687  1,020,635  Flextronics International Ltd. 6.50%, 5/15/13 (a)  1,350  1,666,500  Freescale Semiconductor, Inc.  8.875%, 12/15/14 (a)  1,550  682,000  10.125%, 12/15/16 (a)  1,500  615,000  Iron Mountain, Inc.			500	275,000
Technology - 1.9%         Amkor Technology, Inc.       1,995       1,157,100         9.25%, 6/01/16 (a)       1,995       1,157,100         Avago Technologies Finance       10.125%, 12/01/13 (a)       950       723,188         CA, Inc.       4.75%, 12/01/09 (a)       500       480,000         Celestica, Inc.       7.875%, 7/01/11 (a)       1,300       1,183,000         Ceridian Corp.       11.25%, 11/15/15 (a)(b)       1,000       531,250         First Data Corp.       9.875%, 9/24/15 (a)       1,687       1,020,635         Flextronics International Ltd.       6.50%, 5/15/13 (a)       1,350       1,066,500         Freescale Semiconductor, Inc.       8.875%, 12/15/14 (a)       1,550       682,000         10.125%, 12/15/16 (a)       1,550       682,000         Iron Mountain, Inc.       1,500       615,000	11.00%, 10/15/16 (a)		500	232,500
Technology - 1.9%         Amkor Technology, Inc.       1,995       1,157,100         9.25%, 6/01/16 (a)       1,995       1,157,100         Avago Technologies Finance       10.125%, 12/01/13 (a)       950       723,188         CA, Inc.       4.75%, 12/01/09 (a)       500       480,000         Celestica, Inc.       7.875%, 7/01/11 (a)       1,300       1,183,000         Ceridian Corp.       11.25%, 11/15/15 (a)(b)       1,000       531,250         First Data Corp.       9.875%, 9/24/15 (a)       1,687       1,020,635         Flextronics International Ltd.       6.50%, 5/15/13 (a)       1,350       1,066,500         Freescale Semiconductor, Inc.       8.875%, 12/15/14 (a)       1,550       682,000         10.125%, 12/15/16 (a)       1,500       615,000         Iron Mountain, Inc.       1,500       615,000				
Technology - 1.9%         Amkor Technology, Inc.       1,995       1,157,100         9.25%, 6/01/16 (a)       1,995       1,157,100         Avago Technologies Finance       10.125%, 12/01/13 (a)       950       723,188         CA, Inc.       4.75%, 12/01/09 (a)       500       480,000         Celestica, Inc.       7.875%, 7/01/11 (a)       1,300       1,183,000         Ceridian Corp.       11.25%, 11/15/15 (a)(b)       1,000       531,250         First Data Corp.       9.875%, 9/24/15 (a)       1,687       1,020,635         Flextronics International Ltd.       6.50%, 5/15/13 (a)       1,350       1,066,500         Freescale Semiconductor, Inc.       8.875%, 12/15/14 (a)       1,550       682,000         10.125%, 12/15/16 (a)       1,500       615,000         Iron Mountain, Inc.       1,500       615,000				5,066,819
Amkor Technology, Inc.  9.25%, 6/01/16 (a)  Avago Technologies Finance  10.125%, 12/01/13 (a)  CA, Inc.  4.75%, 12/01/09 (a)  Celestica, Inc.  7.875%, 7/01/11 (a)  Ceridian Corp.  11.25%, 11/15/15 (a)(b)  First Data Corp.  9.875%, 9/24/15 (a)  1,687  1,020,635  Flextronics International Ltd.  6.50%, 5/15/13 (a)  1,350  1,066,500  Freescale Semiconductor, Inc.  8.875%, 12/15/16 (a)  1,550  682,000  10.125%, 12/15/16 (a)  1,500  615,000  Iron Mountain, Inc.				
Amkor Technology, Inc.  9.25%, 6/01/16 (a)  Avago Technologies Finance  10.125%, 12/01/13 (a)  CA, Inc.  4.75%, 12/01/09 (a)  Celestica, Inc.  7.875%, 7/01/11 (a)  Ceridian Corp.  11.25%, 11/15/15 (a)(b)  First Data Corp.  9.875%, 9/24/15 (a)  1,687  1,020,635  Flextronics International Ltd.  6.50%, 5/15/13 (a)  1,350  1,066,500  Freescale Semiconductor, Inc.  8.875%, 12/15/16 (a)  1,550  682,000  10.125%, 12/15/16 (a)  1,500  615,000  Iron Mountain, Inc.	Technology - 1.9%			
9.25%, 6/01/16 (a) Avago Technologies Finance 10.125%, 12/01/13 (a) 950 723,188 CA, Inc. 4.75%, 12/01/09 (a) 500 480,000 Celestica, Inc. 7.875%, 7/01/11 (a) 1,300 1,183,000 Ceridian Corp. 11.25%, 11/15/15 (a)(b) 1,000 531,250 First Data Corp. 9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.				
Avago Technologies Finance  10.125%, 12/01/13 (a)  CA, Inc.  4.75%, 12/01/09 (a)  Celestica, Inc.  7.875%, 7/01/11 (a)  Cerdian Corp.  11.25%, 11/15/15 (a)(b)  First Data Corp.  9.875%, 9/24/15 (a)  Flextronics International Ltd.  6.50%, 5/15/13 (a)  1,300  Freescale Semiconductor, Inc.  8.875%, 12/15/14 (a)  1,000			1,995	1,157,100
10.125%, 12/01/13 (a) 950 723,188 CA, Inc. 4.75%, 12/01/09 (a) 500 480,000 Celestica, Inc. 7.875%, 7/01/11 (a) 1,300 1,183,000 Ceridian Corp. 11.25%, 11/15/15 (a)(b) 1,000 531,250 First Data Corp. 9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.				
CA, Inc. 4.75%, 12/01/09 (a) 500 480,000 Celestica, Inc. 7.875%, 7/01/11 (a) 7.875%, 7/01/11 (a) 7.875%, 11/15/15 (a)(b) 7.875%, 11/15/15 (a)(b) 7.875%, 9/24/15 (a) 7.875%, 12/15/13 (a) 7.875%, 12/15/14 (a) 7.875%, 12/15/16 (a			950	723,188
Celestica, Inc.       1,300       1,183,000         7.875%, 7/01/11 (a)       1,300       1,183,000         Ceridian Corp.       11.25%, 11/15/15 (a)(b)       1,000       531,250         First Data Corp.       9.875%, 9/24/15 (a)       1,687       1,020,635         Flextronics International Ltd.       6.50%, 5/15/13 (a)       1,350       1,066,500         Freescale Semiconductor, Inc.       8.875%, 12/15/14 (a)       1,550       682,000         10.125%, 12/15/16 (a)       1,500       615,000         Iron Mountain, Inc.       1,500       615,000	CA, Inc.			
7.875%, 7/01/11 (a) Ceridian Corp. 11.25%, 11/15/15 (a)(b) First Data Corp. 9.875%, 9/24/15 (a) Flextronics International Ltd. 6.50%, 5/15/13 (a) Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.	4.75%, 12/01/09 (a)		500	480,000
Ceridian Corp.       11.25%, 11/15/15 (a)(b)       1,000       531,250         First Data Corp.       9.875%, 9/24/15 (a)       1,687       1,020,635         Flextronics International Ltd.       6.50%, 5/15/13 (a)       1,350       1,066,500         Freescale Semiconductor, Inc.       8.875%, 12/15/14 (a)       1,550       682,000         10.125%, 12/15/16 (a)       1,500       615,000         Iron Mountain, Inc.       1,500       615,000	Celestica, Inc.			
11.25%, 11/15/15 (a)(b)       1,000       531,250         First Data Corp.       9.875%, 9/24/15 (a)       1,687       1,020,635         Flextronics International Ltd.       6.50%, 5/15/13 (a)       1,350       1,066,500         Freescale Semiconductor, Inc.       8.875%, 12/15/14 (a)       1,550       682,000         10.125%, 12/15/16 (a)       1,500       615,000         Iron Mountain, Inc.       1,500       615,000	7.875%, 7/01/11 (a)		1,300	1,183,000
First Data Corp.  9.875%, 9/24/15 (a)  Flextronics International Ltd.  6.50%, 5/15/13 (a)  Freescale Semiconductor, Inc.  8.875%, 12/15/14 (a)  1,550  1,500  1,500  1,500  1,500  1,500  1,500  1,500  1,500	Ceridian Corp.			
9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.	11.25%, 11/15/15 (a)(b)		1,000	531,250
Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.	First Data Corp.			
6.50%, 5/15/13 (a) Freescale Semiconductor, Inc.  8.875%, 12/15/14 (a) 1,550 1,066,500 10.125%, 12/15/16 (a) 1,500 1,500 1,500 1,500 1,500	9.875%, 9/24/15 (a)		1,687	1,020,635
Freescale Semiconductor, Inc.  8.875%, 12/15/14 (a)  1,550 682,000  10.125%, 12/15/16 (a)  1,500 615,000  Iron Mountain, Inc.				
8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.	6.50%, 5/15/13 (a)		1,350	1,066,500
10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.				
Iron Mountain, Inc.				
			1,500	615,000
6.625%, 1/01/16 (a) 1,350 1,096,875				
	6.625%, 1/01/16 (a)		1,350	1,096,875

Lucent Technologies, Inc.		
6.50%, 1/15/28 (a)	1,850	721,500
Nortel Networks Corp.		
6.875%, 9/01/23 (a)	1,000	192,500
Nortel Networks Ltd.		
10.75%, 7/15/16 (a)	600	159,000
NXP BV / NXP Funding LLC		
7.503%, 10/15/13 (a)(c)	500	166,250
9.50%, 10/15/15 (a)	750	142,500
Sanmina Corp.		
8.125%, 3/01/16 (a)	2,050	799,500
Seagate Technology HDD Holding		
6.375%, 10/01/11 (a)	1,600	1,104,000
Sensata Technologies BV		
8.00%, 5/01/14 (a)	800	360,000
Serena Software, Inc.		
10.375%, 3/15/16 (a)	200	101,500
Sungard Data Systems, Inc.		
9.125%, 8/15/13 (a)	950	821,750
10.25%, 8/15/15 (a)	300	198,000
Telcordia Technologies, Inc.		
10.00%, 3/15/13 (a)(b)	900	396,000
Unisys Corp.		
8.00%, 10/15/12 (a)	1,250	350,000
		14,068,048
		14,068,048
Transportation - Airlines - 0.1%		14,068,048
Transportation - Airlines - 0.1% AMR Corp		14,068,048
AMR Corp.	830	
AMR Corp. 9.00%, 8/01/12 (a)	830	14,068,048 424,337
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc.	830	
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3		424,337
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc.	830 710	
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3		424,337 397,746
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3		424,337
AMR Corp.  9.00%, 8/01/12 (a)  Continental Airlines, Inc.  Series RJO3  7.875%, 7/02/18 (a)		424,337 397,746
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a)  Transportation - Railroads - 0.2%		424,337 397,746
AMR Corp.  9.00%, 8/01/12 (a)  Continental Airlines, Inc.  Series RJO3  7.875%, 7/02/18 (a)  Transportation - Railroads - 0.2%  Trinity Industries, Inc.	710	424,337 397,746 822,083
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a)  Transportation - Railroads - 0.2%		424,337 397,746
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a)  Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a)	710	424,337 397,746 822,083
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a)  Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a)  Transportation - Services - 0.3%	710	424,337 397,746 822,083
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a)  Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a)  Transportation - Services - 0.3% Avis Budget Car Rental	710	424,337 397,746 822,083 1,172,500
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a)  Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a)  Transportation - Services - 0.3% Avis Budget Car Rental 7.75%, 5/15/16 (a)	710	424,337 397,746 822,083
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a)  Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a)  Transportation - Services - 0.3% Avis Budget Car Rental 7.75%, 5/15/16 (a) Hertz Corp.	710 1,400 2,500	424,337 397,746 822,083 1,172,500
AMR Corp.  9.00%, 8/01/12 (a)  Continental Airlines, Inc.  Series RJO3  7.875%, 7/02/18 (a)  Transportation - Railroads - 0.2%  Trinity Industries, Inc. 6.50%, 3/15/14 (a)  Transportation - Services - 0.3%  Avis Budget Car Rental  7.75%, 5/15/16 (a)  Hertz Corp.  8.875%, 1/01/14 (a)	710	424,337 397,746 822,083 1,172,500
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a)  Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a)  Transportation - Services - 0.3% Avis Budget Car Rental 7.75%, 5/15/16 (a) Hertz Corp. 8.875%, 1/01/14 (a) US Shipping Partners LP Shipping Finance Corp.	710 1,400 2,500 1,750	424,337 397,746 822,083 1,172,500 725,000 1,076,250
AMR Corp.  9.00%, 8/01/12 (a)  Continental Airlines, Inc.  Series RJO3  7.875%, 7/02/18 (a)  Transportation - Railroads - 0.2%  Trinity Industries, Inc. 6.50%, 3/15/14 (a)  Transportation - Services - 0.3%  Avis Budget Car Rental  7.75%, 5/15/16 (a)  Hertz Corp.  8.875%, 1/01/14 (a)	710 1,400 2,500	424,337 397,746 822,083 1,172,500
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a)  Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a)  Transportation - Services - 0.3% Avis Budget Car Rental 7.75%, 5/15/16 (a) Hertz Corp. 8.875%, 1/01/14 (a) US Shipping Partners LP Shipping Finance Corp.	710 1,400 2,500 1,750	424,337 397,746 822,083 1,172,500 725,000 1,076,250
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a)  Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a)  Transportation - Services - 0.3% Avis Budget Car Rental 7.75%, 5/15/16 (a) Hertz Corp. 8.875%, 1/01/14 (a) US Shipping Partners LP Shipping Finance Corp.	710 1,400 2,500 1,750	424,337 397,746 822,083 1,172,500 725,000 1,076,250

195,853,967

Utility - 2.8%	
Electric - 2.4%	
The AES Corp.	
7.75%, 3/01/14 (a) 2,200	1,936,000
8.00%, 10/15/17 (a)	656,000
Dynegy Holdings, Inc.	
7.75%, 6/01/19 (a) 1,900	1,311,000
8.375%, 5/01/16 (a) 1,460	1,036,600
Edison Mission Energy	
7.00%, 5/15/17 (a) 1,925	1,674,750
7.50%, 6/15/13 (a) 700	640,500
7.75%, 6/15/16 (a) 700	623,000
Energy Future Holdings Corp.	
10.875%, 11/01/17 (a)(b) 975	692,250
Mirant Americas Generation LLC	ĺ
8.50%, 10/01/21 (a) 1,770	1,345,200
NRG Energy, Inc.	,,
7.375%, 2/01/16 - 1/15/17 (a) 2,690	2,486,800
PSEG Energy Holdings LLC	,,
8.50%, 6/15/11 (a) 400	377,047
Reliant Energy, Inc.	,
7.625%, 6/15/14 (a) 2,190	1,817,700
7.875%, 6/15/17 (a)	692,550
Texas Competitive Electric Holdings Co. LLC	0, =,000
10.25%, 11/01/15 (a)(b) 1,000	710,000
TXU Corp.	,
Series P	
5.55%, 11/15/14 (a) 1,550	724,203
Series Q	72.,200
6.50%, 11/15/24 (a) 1,550	548,371
	,
	17,271,971
	, ,
Natural Gas - 0.4%	
El Paso Corp.	
7.375%, 12/15/12 (a) 1,000	863,630
Enterprise Products Operating LLC	
8.375%, 8/01/66 (a)(g) 1,545	849,750
Kinder Morgan Finance Co.	
5.70%, 1/05/16 (a) 835	622,075
Regency Energy Partners	ĺ
8.375%, 12/15/13 (a) 933	639,105
	,
	2,974,560
	2,777,300
	20.246.521
	20,246,531
Financial Institutions - 1.8%	
Banking - 0.7%	
ALB Finance BV	1,164,150
9.25%, 9/25/13 (a)(b) 2,985	

CenterCredit International		
8.625%, 1/30/14 (a)(b)	1,210	435,600
Kazkommerts International BV	,	
8.50%, 4/16/13 (a)(b)	3,000	1,740,000
RS Finance (RSB)		
7.50%, 10/07/10 (a)(b)	5,345	1,979,920
		5,319,670
		0,015,070
Brokerage - 0.1%		
E*Trade Financial Corp.		
7.375%, 9/15/13 (a)	405	145,800
Lehman Brothers Holdings, Inc.	103	1 13,000
Series MTN		
6.875%, 5/02/18 (d)	1,690	160,550
······································	-,020	200,220
		306,350
		300,330
E' 0 # 67		
Finance - 0.5%		
GMAC LLC	2.705	1 010 701
6.75%, 12/01/14 (a) 6.875%, 9/15/11 (a)	2,795 500	1,910,791 404,820
8.00%, 11/01/31 (a)	820	479,781
Residential Capital LLC	620	479,761
9.625%, 5/15/15 (a)(b)	3,640	1,055,600
9.023 /0, 3/13/13 (d)(d)	3,040	1,055,000
		2 050 002
		3,850,992
1 0 4 %		
Insurance - 0.2%		
Crum & Forster Holdings Corp.	500	252 500
7.75%, 5/01/17 (a)	500	352,500
Fairfax Financial Holdings Ltd. 7.75%, 6/15/17 (a)	1.250	050 000
Liberty Mutual Group, Inc.	1,250	950,000
7.80%, 3/15/37 (a)(b)	495	222,132
7.80%, 3113131(4)(0)	493	222,132
		1.504.600
		1,524,632
Other Finance - 0.1%		
iPayment, Inc.	==0	277.000
9.75%, 5/15/14 (a)	750	375,000
REITS - 0.2%		
AMR Real Estate Partner/Finance		
7.125%, 2/15/13 (a)	2,185	1,507,650
		12,884,294
Credit Default Index Holdings - 1.3%		
DJ CDX.NA.HY-100 - 1.3%		
CDX North America High Yield		
Series 8-T1		
7.625%, 6/29/12 (a)(b)	9,800	9,175,250
Total Corporates - Non-Investment Grades		
(cost \$395,059,087)		236,899,900
		230,077,700

EMERGING MARKETS - SOVEREIGNS - 21.0%		
Argentina - 0.6%		
Argentina Bonos		
2.28%, 12/15/35 (a)(g)	3	74
7.00%, 10/03/15 (a)	11,600	3,160,033
8.28%, 12/31/33 (i)	3,479	1,122,027
		4,282,134
Colombia - 1.9%		
Republic of Colombia		
7.375%, 1/27/17 - 9/18/37 (a)	13,599	13,574,520
Dominican Republic - 0.6%		
Dominican Republic STP		
Zero Coupon, 7/23/09 (b)	3,150	2,605,512
8.625%, 4/20/27 (a)(b)	4,015	2,087,800
		4,693,312
		4,093,312
El Salvador - 0.6%		
Republic of El Salvador		
7.625%, 9/21/34 (a)(b)	2,642	1,849,400
7.65%, 6/15/35 (a)(b)	3,469	2,202,815
		4,052,215
I. donorio 200		
Indonesia - 3.8%		
Republic of Indonesia	0.650	7.044.500
6.625%, 2/17/37 (a)(b) 6.75%, 3/10/14 (a)(b)	9,650 8,135	7,044,500 7,240,150
6.875%, 3/09/17 - 1/17/18 (a)(b)	9,721	7,885,520
7.75%, 1/17/38 (a)(b)	2,662	2,182,840
8.50%, 10/12/35 (a)(b)	3,568	3,032,800
		27,385,810
Pakistan - 0.1%		
Republic of Pakistan		
6.875%, 6/01/17 (a)(b)	2,404	889,480
D 4.50		
Panama - 2.7%		
Republic of Panama	2 120	2 925 100
6.70%, 1/26/36 (a)	3,139	2,825,100
8.875%, 9/30/27 (a)	10,586	11,485,810
9.375%, 4/01/29 (a)	4,621	5,129,310
		19,440,220
Philippines - 5.4%		
Republic of Philippines		
7.75%, 1/14/31 (a)	6,700	6,767,000
8.25%, 1/15/14 (a)	13,445	13,982,800
9.50%, 2/02/30 (a)	2,125	2,380,000
9.875%, 1/15/19 (a)	14,521	16,263,520

39,393,320

Turkey - 0.6%		
Republic of Turkey		
6.875%, 3/17/36 (a)(c)	5,000	4,150,000
Ukraine - 0.3%		
Government of Ukraine		
6.385%, 6/26/12 (a)(b)	2,500	1,100,000
7.65%, 6/11/13 (a)(b)	2,441	1,074,040
7100 10, 0/11/10 (a)(0)	2,111	1,071,010
		2,174,040
		2,174,040
Lunguage 120/		
Uruguay - 1.2% Republic of Uruguay		
7.625%, 3/21/36 (a)	1,700	1,411,000
7.875%, 1/15/33 (a)(e)	4,950	4,256,585
8.00%, 11/18/22 (a)	3,354	3,051,755
6.00%, 11/16/22 (a)	3,334	3,031,732
		0.710.04
		8,719,340
Venezuela - 3.2%		
Republic of Venezuela		
5.75%, 2/26/16 (a)(b)	19,324	8,212,487
6.00%, 12/09/20 (a)(b)	10,535	4,003,110
7.00%, 12/01/18 (a)(b)(i)	16,282	6,960,555
7.65%, 4/21/25 (a)	6,667	2,616,798
8.50%, 10/08/14 (a)	2,793	1,354,605
		23,147,555
Total Emerging Markets - Sovereigns		
(cost \$191,616,888)		151,901,946
(0000 \$171,010,000)		131,701,710
CORPORATES - INVESTMENT GRADES - 9.5%		
Industrial - 6.4%		
Basic - 1.6%		
Freeport-McMoRan Copper & Gold, Inc.		
8.375%, 4/01/17 (a)	1,580	1,295,600
GTL Trade Finance, Inc.	,	, , , , , ,
7.25%, 10/20/17 (a)(b)	1,157	970,561
The Mosaic Co.	, and the second se	
7.625%, 12/01/16 (a)(b)(j)	1,435	1,148,000
Southern Copper Corp.		
7.50%, 7/27/35 (a)	3,000	2,244,600
United States Steel Corp.		
6.65%, 6/01/37 (a)	1,000	510,341
7.00%, 2/01/18 (a)	1,000	681,540
Vale Overseas Ltd.		
6.875%, 11/21/36 (a)	5,552	5,039,551
		11,890,193
		11,070,173

Capital Goods - 0.5%		
Allied Waste North America, Inc.		
6.875%, 6/01/17 (a)	1,230	1,143,900
Series B	270	210 500
7.125%, 5/15/16 (a)	350	318,500
7.375%, 4/15/14 (a)	1,250	1,181,250
Masco Corp.	1 155	702 725
6.125%, 10/03/16 (a)	1,155	792,735
		2 426 205
		3,436,385
Communications - Telecommunications - 0.3%		
Embarq Corp.	1,750	1 247 500
7.082%, 6/01/16 (a) Qwest Corp.	1,/30	1,347,500
6.50%, 6/01/17 (a)	610	451,400
6.875%, 9/15/33 (a)	1,000	595,000
0.613 N, 7/13/33 (a)	1,000	393,000
		2 202 000
		2,393,900
C		
Consumer Cyclical - Other - 0.2% Starwood Hotels & Resorts Worldwide, Inc.		
7.375%, 11/15/15 (a)	1,000	600,000
Toll Brothers Finance Corp.	1,000	000,000
5.15%, 5/15/15 (a)	1,500	1,077,657
	1,000	1,077,007
		1,677,657
		1,077,037
Consumer Cyclical - Retailers - 0.2%		
JC Penney Corp., Inc.		
7.40%, 4/01/37 (a)	1,000	658,388
Macy s Retail Holdings, Inc.	2,000	000,000
5.75%, 7/15/14 (a)	1,115	707,425
		1,365,813
		, ,
Consumer Non-Cyclical - 0.3%		
Coventry Health Care, Inc.		
5.95%, 3/15/17 (a)	1,000	521,343
Ventas Realty LP/Ventas Capital Corp.	,	ĺ
6.75%, 4/01/17 (a)	1,750	1,330,000
		1,851,343
Energy - 2.9%		
Gaz Capital SA		
6.212%, 11/22/16 (a)(b)	2,814	1,857,240
6.51%, 3/07/22 (a)(b)	18,528	10,969,361
Gazstream SA		
5.625%, 7/22/13 (a)(b)	1,178	972,051
TNK-BP Finance SA		
7.50%, 7/18/16 (a)(b)	5,777	3,004,040
TransCapitalInvest Ltd. for OJSC AK Transneft		
5.67%, 3/05/14 (a)(b)	454	290,560
7.70%, 8/07/13 (a)(b)	4,867	3,591,783
8.70%, 8/07/18 (a)(b)(c)	201	128,640
		20,813,675

#### Other Industrial - 0.3%

Usiminas Commercial Ltd.

7.25%, 1/18/18 (a)(b) 2,219 1,952,720

Technology - 0.1%			
Motorola, Inc.			
6.50%, 9/01/25 (a)	1,	250 618	8,684
			,
		46,000	0 369
		10,000	0,507
Financial Institutions - 2.3%			
Banking - 1.1%			
ATF Bank			
9.00%, 5/11/16 (a)(b)	2	735 1,580	6,300
The Bear Stearns Co., Inc.	2,	755 1,50	0,500
5.55%, 1/22/17 (a)	1	090 1,03	7,665
Capital One Financial Corp.		1,03	7,005
6.75%, 9/15/17 (a)	1	287 1,240	6,555
Countrywide Financial Corp.	-,	1,21	0,555
6.25%, 5/15/16 (a)	1.	180 1,120	0,419
JPMorgan Chase		1,12	0,.15
7.00%, 6/28/17 (a)(b)	RUB 168,	000 1.46	9,718
Morgan Stanley			, ,
10.09%, 5/03/17 (a)(b)(c)	BRL 5,	760 1,53	1,389
,	-	,	,
		7 99	2,046
		1,99	2,040
Finance - 1.1%			
CIT Group, Inc.			
5.40%, 1/30/16 (a)	US\$ 1,	000 690	6,288
IIRSA Norte Finance Ltd.	035 1,	300 090	0,200
8.75%, 5/30/24 (a)(b)	2	487 1,813	5,446
SLM Corp.	Δ,	<del>1</del> 07 1,01.	J, <del>11</del> 0
Series MTN			
5.125%, 8/27/12 (a)	1	215 909	9,256
Series MTNA	1,	213 )0.	7,230
4.50%, 7/26/10 (a)		465 403	3,558
5.375%, 5/15/14 (a)			4,874
VTB Capital SA		0,	.,07.
6.609%, 10/31/12 (a)(b)	2.	300 1,66	7,500
6.875%, 5/29/18 (a)(b)			9,325
		, , , , , , , , , , , , , , , , , , , ,	- /
		8.07	6,247
		0,07	0,217
Insurance - 0.0%			
Liberty Mutual Group, Inc.			
5.75%, 3/15/14 (a)(b)		600 38'	7,863
5.75  %,  5115114  (a)(0)		300 38	7,003
Other Finance 0.10			
Other Finance - 0.1%			
Aiful Corp.		550 00	2 501
6.00%, 12/12/11 (a)(b)		552 223	3,581
Red Arrow International Leasing PLC	RUB 14,	062 22	2 002
8.375%, 6/30/12 (a)	KUB 14,	863 223	3,903
			<b>5</b> 40 (
		44	7,484

16,903,641

Utility - 0.8%			
Electric - 0.4%			
Allegheny Energy Supply Co. LLC			
8.25%, 4/15/12 (a)(b)	US\$	1,650	1,625,250
Aquila, Inc.			
11.875%, 7/01/12 (a)		1,350	1,363,500
			2,988,750
			2,700,700
Natural Gas - 0.4%			
Enterprise Products Operating LP			
Series B			
6.65%, 10/15/34 (a)		1,000	749,924
Williams Co., Inc.		1,000	7 10,02
7.625%, 7/15/19 (a)		2,805	2,191,406
7.02570, 7713717 (a)		2,003	2,171,100
			2 041 22
			2,941,330
			<b>5</b> 020 000
			5,930,080
Total Corporates - Investment Grades			
(cost \$99,451,609)			68,834,090
GOVERNMENTS - TREASURIES - 8.3%			
Brazil - 3.0%			
Republic of Brazil			
10.25%, 1/10/28 (a)	BRL	4,712	1,803,371
12.50%, 1/05/22 (a)(c)		29,435	13,474,212
12.50%, 1/05/16 (a)(i)		14,267	6,408,520
			21,686,109
Colombia - 0.9%			
Republic of Colombia			
11.75%, 3/01/10 (a)	COP 2.	,820,000	1,293,567
12.00%, 10/22/15 (a)		,268,000	5,509,823
			6,803,390
			0,005,57
Mexico - 3.5%			
Mexican Bonos			
Series M 30			
10.00%, 11/20/36 (a)	MXN	90,428	7,699,940
Series MI10	IVIAIN	90,428	7,099,940
9.00%, 12/20/12 (a)		231,955	17,524,625
7.00 /0, 12/20/12 (d)		231,733	17,524,025
			25 22 4 55 4
			25,224,571

Peru - 0.6% Peru Bono Soberano 8.20%, 8/12/26 (a)			
8.20%, 8/12/26 (a)			
	PEN	12,627	4,226,697
United States - 0.3%			
U.S. Treasury Notes			
4.50%, 5/15/17 (a)	US\$	1,500	1,760,157
Total Governments - Treasuries			
(cost \$71,714,517)			59,700,924
GOVERNMENTS - SOVEREIGN BONDS - 7.2%			
Brazil - 5,9%			
Republic of Brazil			
6.00%, 1/17/17 (a)		6,000	6,195,000
7.125%, 1/20/37 (a)		11,365	12,899,275
8.25%, 1/20/34 (a)		15,000	18,337,500
8.875%, 10/14/19 (a)		4,000	4,880,000
			10.011.555
			42,311,775
Peru - 0.8%			
Republic of Peru		2.665	2 (46 675
7.35%, 7/21/25 (a) 8.75%, 11/21/33 (a)		3,665 1,808	3,646,675 2,024,960
8.75%, 11/21/33 (a)		1,000	2,024,900
			5 (71 (25
			5,671,635
D'. 0.50			
Russia - 0.5% Russian Federation			
7.50%, 3/31/30 (a)(b)		4,410	3,846,226
7.30 h, 3/3/1/30 (a)(0)		4,410	3,840,220
Total Governments - Sovereign Bonds			
(cost \$45,578,148)			51,829,636
(000 \$ 10,070,110)			31,025,030
QUASI-SOVEREIGNS - 4.9%			
Quasi-Sovereign Bonds - 4.9%			
Indonesia - 0.2%			
Majapahit Holding BV			
7.75%, 10/17/16 (a)(b)		2,165	1,191,393
7.875%, 6/29/37 (a)(b)		699	314,550
			1,505,943
Kazakhstan - 0.8%			
Kazakhstan - 0.8% KazMunaiGaz Finance Sub BV		6,973	5,438,940
		0,773	-,,.
KazMunaiGaz Finance Sub BV		0,573	2,123,213
KazMunaiGaz Finance Sub BV		0,773	2,123,513
KazMunaiGaz Finance Sub BV 8.375%, 7/02/13 (a)(b)  Mexico - 0.5% Pemex Project Funding Master Trust		·	
KazMunaiGaz Finance Sub BV 8.375%, 7/02/13 (a)(b) <b>Mexico - 0.5%</b>		4,028	3,554,710
KazMunaiGaz Finance Sub BV 8.375%, 7/02/13 (a)(b)  Mexico - 0.5%  Pemex Project Funding Master Trust 5.75%, 3/01/18 (a)(b)		·	
KazMunaiGaz Finance Sub BV 8.375%, 7/02/13 (a)(b)  Mexico - 0.5% Pemex Project Funding Master Trust 5.75%, 3/01/18 (a)(b)  Russia - 2.8%		·	
KazMunaiGaz Finance Sub BV 8.375%, 7/02/13 (a)(b)  Mexico - 0.5%  Pemex Project Funding Master Trust 5.75%, 3/01/18 (a)(b)  Russia - 2.8% RSHB Capital SA for OJSC Russian Agricultural Bank		4,028	3,554,710
KazMunaiGaz Finance Sub BV  8.375%, 7/02/13 (a)(b)  Mexico - 0.5%  Pemex Project Funding Master Trust  5.75%, 3/01/18 (a)(b)  Russia - 2.8%  RSHB Capital SA for OJSC Russian Agricultural Bank  6.299%, 5/15/17 (a)(b)		4,028	3,554,710 7,385,490
KazMunaiGaz Finance Sub BV  8.375%, 7/02/13 (a)(b)  Mexico - 0.5%  Pemex Project Funding Master Trust  5.75%, 3/01/18 (a)(b)  Russia - 2.8%  RSHB Capital SA for OJSC Russian Agricultural Bank  6.299%, 5/15/17 (a)(b)  7.125%, 1/14/14 (a)(b)(c)		4,028 12,957 4,824	3,554,710 7,385,490 3,232,080
KazMunaiGaz Finance Sub BV  8.375%, 7/02/13 (a)(b)  Mexico - 0.5%  Pemex Project Funding Master Trust  5.75%, 3/01/18 (a)(b)  Russia - 2.8%  RSHB Capital SA for OJSC Russian Agricultural Bank  6.299%, 5/15/17 (a)(b)		4,028	3,554,710 7,385,490

20,499,335

Venezuela - 0.6%			
Petroleos de Venezuela SA			
5.25%, 4/12/17 (a)(b)		11.695	4,210,200
		11,000	.,210,200
Total Quasi-Sovereigns			
(cost \$46,748,155)			35,209,128
(031 \$40,740,133)			33,207,120
COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.8%			
Non-Agency Fixed Rate CMBS - 4.8%			
Banc of America Commercial Mortgage, Inc.			
Series 2007-5, Class A4			
5.492%, 2/10/51 (a)		8,405	6,149,603
Credit Suisse Mortgage Capital Certificates		0,403	0,142,003
Series 2006-C3, Class A3			
5.826%, 6/15/38 (a)		6,840	5,529,093
Series 2006-C4, Class A3		0,040	3,329,093
·		5 6 1 5	4 121 215
5.467%, 9/15/39 (a) Series 2006-C4, Class AM		5,615	4,131,315
·		5,900	2,872,211
5.509%, 9/15/39 (a)		3,900	2,872,211
JP Morgan Chase Commercial Mortgage Securities Corp.			
Series 2006-CB15, Class AM		670	224.065
5.855%, 6/12/43 (a)		670	334,865
Series 2007-C1, Class A4		2.000	2 005 202
5.716%, 2/15/51 (a)		3,000	2,095,383
Merrill Lynch/Countrywide Commercial Mortgage Trust			
Series 2006-4, Class AM			
5.204%, 12/12/49 (a)		8,050	3,786,217
Morgan Stanley Capital I			
Series 2006-IQ12, Class A4			
5.332%, 12/15/43 (a)		7,900	5,943,189
Series 2006-IQ12, Class AM			
5.37%, 12/15/43 (a)		7,700	3,638,780
Total Commercial Mortgage-Backed Securities			
(cost \$44,668,988)			34,480,656
			, , , , , , , , ,
EMERGING MARKETS - TREASURIES - 3.7%			
Republic of Colombia			
9.85%, 6/28/27 (a)	COP	3,624,000	1,603,093
Turkey Government Bond	501	.,,	-,200,000
16.00%, 3/07/12 (a)	TRY	40.138	25,510,449
	-111	. 5,150	20,010,117
Total Emerging Markets Treasuries			
Total Emerging Markets - Treasuries			27 112 542
(cost \$26,456,597)			27,113,542

BANK LOANS - 2.8%			
Industrial - 2.4%			
Basic - 0.3%			
Celanese US Holdings LLC			
5.55%, 4/02/14 (c)	US\$	992	678,166
Graphic Packaging Holding Co.			
3.21%-7.50%, 5/16/14 (c)		1,232	919,031
Hexion Specialty			
3.75%, 5/05/13 (c)		132	54,032
6.18%, 5/05/13 (c)		607	248,733
			1,899,962
			, ,
Capital Goods - 0.1%			
Graham Packaging			
2.75%-6.31%, 10/07/11 (c)		990	714,725
2110% 0101%, 10101111 (0)		,,,	, 1 1,, 20
Communications - Media - 0.5%			
Cengage Learning Acquisitions, Inc.			
(Thomson Learning)			
2.96%, 7/03/14 (c)		1,237	799,937
Charter Communications Operating LLC		1,207	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
4.16%-5.47%, 3/06/14 (c)		992	724,789
CSC Holdings, Inc. (Cablevision)		,, <u>-</u>	721,702
2.94%, 3/29/13 (c)		1,237	1,042,406
IDEARC, Inc. (Verizon)		-,	-,- :-, :
2.47%-3.46%, 11/17/14 (c)		1,485	450,755
Univision Communications, Inc.		,	/
2.71%, 9/29/14 (c)		625	255,038
Wide Open West Finance LLC			/
3.96%-5.96%, 6/30/14 (c)		1,000	500,000
			Í
			3,772,925
			3,772,723
Communications - Telecommunications - 0.3%			
Alltel Corp.			
4.37%, 5/15/15 (c)		1,485	1,460,460
Charter Communications Operating LLC		1,103	1,100,100
8.50%, 3/06/14 (c)		1,241	971,571
0.5070, 5700711 (0)		1,2 11	<i>711,511</i>
			2,432,031
			2,432,031
Consumer Cyclical - Automotive - 0.1%			
Chrysler Financial Services Americas LLC		440	229 405
6.00%, 8/03/12 (c) Ford Motor Co.		440	228,495
		1 227	405 077
5.00%, 12/15/13 (c)		1,237	495,977
			724,472
Consumer Cyclical - Other - 0.3%			
Harrah s Operating Co., Inc.			0 < = = =
4.45%-6.53%, 1/28/15 (c)		1,489	865,336
West Corp.		1.3	0.17
7.25%, 10/24/13		1,244	945,250

1,810,586

# Consumer Non-Cyclical - 0.4% Aramark Corp. 45 36,929 2.50%, 1/26/14 (c) 705 581,289

Carestream Health, Inc.		
5.42%, 4/30/13 (c)	933	559,596
HCA, Inc.		
3.70%, 11/18/13 (c)	1,732	1,351,697
Wrigley Jr Company		
7.75%, 10/06/14 (c)	300	286,500
		2,816,011
Energy - 0.1%		
Ashmore Energy International		
0.50%-3.10%, 3/30/12 (c)	118	72,729
4.46%, 3/30/14 (c)	843	518,554
		591,283
		071,200
Services - 0.2%		
First Data Corp.		
3.21%, 9/24/14	1,485	938,407
Sabre, Inc.	1,403	930, <del>4</del> 07
3.89%-5.42%, 9/30/14 (c)	1,250	529,463
5.05 % 5.12%, 7/30/11 (C)	1,230	327,103
		1 467 970
		1,467,870
T 1 1 0 4 6		
Technology - 0.2%		
Asurion Corp.	1 000	(71.000
5.82%-5.71%, 7/03/14 (c)	1,000	671,880
Freescale Semiconductor, Inc.	971	564 925
3.93%, 11/29/13 (c)	9/1	564,835
Sungard Data Systems, Inc. 3.57%-4.13%, 2/28/14 (c)	742	496,897
5.57 /0-4.15 /0, 2/20/14 (C)	142	450,057
		1 722 (12
		1,733,612
		1= 0 < 0 +==
		17,963,477
Utility - 0.3%		
Electric - 0.3%		
FirstLight Power Resources, Inc.		
1.35%-2.65%, 11/01/13 (c)	55	39,387
4.12%, 11/01/13 (c)	425	305,690
5.97%, 5/01/14 (c)	1,000	500,000
Northeast Biofuels LLC	500	105.000
2.00%-8.25%, 6/28/13 (c)	500	195,000
Texas Competitive Electric Holdings Company LLC	1 720	1 102 057
3.96%-5.88%, 10/10/14 (c)	1,732	1,193,957
		2,234,034
Financial Institutions - 0.0%		
REITS - 0.0%		
Landsource Communities		
8.25%, 5/31/09 (c)(e)	1,164	182,690
Total Bank Loans		
(cost \$29,157,567)		20,380,201

A CORPUDATO ON THE CHARACTER A 2 of		
ASSET-BACKED SECURITIES - 1.3%		
Home Equity Loans - Floating Rate - 1.3%		
Countrywide Asset-Backed Certificates		
Series 2006-S5, Class A1		
0.581%, 6/25/35 (a)(c)	5,472	4,836,207
Series 2007-S2, Class A1		
0.611%, 5/25/37 (a)(c)	3,368	2,210,358
GMAC Mortgage Corp. Loan Trust		
Series 2006-HE5, Class 2A1		
0.541%, 2/25/37 (a)(c)	2,694	2,321,167
Total Asset-Backed Securities		
(cost \$9,810,527)		9,367,732
		, ,
EMERGING MARKETS - CORPORATE BONDS - 0.8%		
Financial Institutions - 0.4%		
Banking - 0.4%		
Alfa Bond Issuance PLC		
8.625%, 12/09/15 (a)	2,360	752,816
Banco BMG SA	2,500	752,010
9.15%, 1/15/16 (a)(b)	3,300	2,046,000
7.13 ht, 1/13/10 (a)(b)	3,300	2,040,000
		2 700 016
		2,798,816
Utility - 0.3%		
Other Utility - 0.3%		
MMG Fiduc (AES El Salvador)		
6.75%, 2/01/16 (a)(b)	3,100	2,209,686
Industrial - 0.1%		
Consumer Non-Cyclical - 0.1%		
Foodcorp Ltd.		
8.875%, 6/15/12 (a)(b)	EUR	