



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Franklin Income Fund as of December 31, 2011

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated. *This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.*

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
61757J808	AAPL 7.5% ELN ISSUED BY MORGAN	10,000	\$3,823,640	0.32%	N/A	04/02/12
00289RAA0	ABENGOA FINANCE SAU	2,800,000	\$2,688,000	0.23%	8.875%	11/01/17
61757J857	ABX 7.50% ELN ISSUED BY MORGAN	300,000	\$13,600,230	1.16%	N/A	06/04/12
004010AA2	ACADEMY LTD/FINANCE CORP	5,300,000	\$5,260,250	0.45%	9.25%	08/01/19
00130HBR5	AES CORP	1,400,000	\$1,515,500	0.13%	7.375%	07/01/21
02005N308	ALLY FINANCIAL INC	75,000	\$1,379,250	0.12%	N/A	N/A
023771R83	AMERICAN AIRLINES INC	5,000,000	\$3,600,000	0.31%	7.5%	03/15/16
025537101	AMERICAN ELECTRIC POWER CO INC	200,000	\$8,262,000	0.70%	N/A	N/A
03512Q206	ANGLOGOLD ASHANTI HOLDINGS FIN	70,000	\$3,341,100	0.28%	N/A	09/15/13
035128206	ANGLOGOLD ASHANTI LTD	50,000	\$2,122,500	0.18%	N/A	N/A
03674PAC7	ANTERO RESOURCES FINANCE CORP	900,000	\$976,500	0.08%	9.375%	12/01/17
03674PAD5	ANTERO RESOURCES FINANCE CORP	3,900,000	\$4,017,000	0.34%	7.25%	08/01/19
039380AF7	ARCH COAL INC	7,000,000	\$7,227,500	0.61%	7.25%	06/15/21
00206R102	AT&T INC	182,800	\$5,527,872	0.47%	N/A	N/A
00208JAE8	ATP OIL & GAS CORP	2,000,000	\$1,325,000	0.11%	11.875%	05/01/15
00208J801	ATP OIL & GAS CORP	50,000	\$1,900,000	0.16%	N/A	12/31/49
05367AAD5	AVIATION CAPITAL GROUP	10,500,000	\$9,909,480	0.84%	6.75%	04/06/21
05956KAA6	BANC OF AMERICA LARGE LOAN	4,776,623	\$4,326,047	0.37%	2.028%	11/15/15
5705946	BANCO SANTANDER SA	341,200	\$2,592,281	0.22%	N/A	N/A
060505104	BANK OF AMERICA CORP	1,400,000	\$7,784,000	0.66%	N/A	N/A
060505682	BANK OF AMERICA CORP	15,000	\$11,820,300	1.00%	N/A	12/31/49
3134865	BARCLAYS PLC	600,000	\$1,640,231	0.14%	N/A	N/A
067901108	BARRICK GOLD CORP	100,000	\$4,525,000	0.38%	N/A	N/A
085790AW3	BERRY PLASTICS CORP	1,000,000	\$1,002,500	0.09%	9.75%	01/15/21
097023105	BOEING CO	80,000	\$5,868,000	0.50%	N/A	N/A
B3T2P02	BOPARAN HOLDINGS LTD	2,300,000	\$2,418,723	0.21%	9.75%	04/30/18



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B3Z1019	BOPARAN HOLDINGS LTD	2,500,000	\$3,164,746	0.27%	9.875%	04/30/18
61757J881	BP 8% ELN ISSUED BY MORGAN STA	250,000	\$10,627,125	0.90%	N/A	08/14/12
055622104	BP PLC	200,000	\$8,548,000	0.73%	N/A	N/A
120111BL2	BUILDING MATERIALS CORP OF AME	4,200,000	\$4,420,500	0.38%	6.75%	05/01/21
12686CAY5	CABLEVISION SYSTEMS CORP	1,000,000	\$1,112,500	0.09%	8.625%	09/15/17
12686CAZ2	CABLEVISION SYSTEMS CORP	3,900,000	\$4,153,500	0.35%	7.75%	04/15/18
413627BL3	CAESARS ENTERTAINMENT OPERATIN	2,000,000	\$2,132,500	0.18%	11.25%	06/01/17
13063BKC5	CALIFORNIA ST GO	140,000	\$147,151	0.01%	5.25%	11/01/40
13063BFV9	CALIFORNIA ST GO	1,460,000	\$1,652,398	0.14%	7.95%	03/01/36
13123X102	CALLON PETROLEUM CO	43,753	\$217,452	0.02%	N/A	N/A
131347BY1	CALPINE CORP	1,500,000	\$1,620,000	0.14%	7.875%	01/15/23
131347BP0	CALPINE CORP	2,000,000	\$2,110,000	0.18%	7.25%	10/15/17
131347BS4	CALPINE CORP	2,300,000	\$2,489,750	0.21%	7.875%	07/31/20
131347BW5	CALPINE CORP	5,000,000	\$5,375,000	0.46%	7.5%	02/15/21
13643E105	CANADIAN OIL SANDS LTD	400,000	\$9,125,251	0.78%	N/A	N/A
149123101	CATERPILLAR INC	12,600	\$1,141,560	0.10%	N/A	N/A
12502CAS0	CCH II LLC/CCH II CAPITAL CORP	2,493,485	\$2,892,442	0.25%	13.5%	11/30/16
1248EPAP8	CCO HOLDINGS LLC/CAPITAL CORP	1,900,000	\$2,090,000	0.18%	8.125%	04/30/20
1248EPAW3	CCO HOLDINGS LLC/CAPITAL CORP	2,500,000	\$2,650,000	0.23%	7.375%	06/01/20
1248EPAU7	CCO HOLDINGS LLC/CAPITAL CORP	6,000,000	\$6,105,000	0.52%	6.5%	04/30/21
12513GAC3	CDW LLC/FINANCE CORP	89,000	\$93,895	0.01%	11%	10/12/15
12513GAJ8	CDW LLC/FINANCE CORP	1,000,000	\$1,010,000	0.09%	12.535%	10/12/17
12513GAX7	CDW LLC/FINANCE CORP	9,500,000	\$9,618,750	0.82%	8.5%	04/01/19
151290BA0	CEMEX SAB DE CV	2,700,000	\$1,765,125	0.15%	3.75%	03/15/18
151290AZ6	CEMEX SAB DE CV	4,500,000	\$2,953,125	0.25%	3.25%	03/15/16
151290AW3	CEMEX SAB DE CV	5,000,000	\$4,020,825	0.34%	9%	01/11/18
156700106	CENTURYLINK INC	200,000	\$7,440,000	0.63%	N/A	N/A
15672WAA2	CEQUEL COMMUNICATIONS HOLDINGS	1,250,000	\$1,331,250	0.11%	8.625%	11/15/17
125182AC9	CEVA GROUP PLC	1,500,000	\$1,436,250	0.12%	8.375%	12/01/17
125182AB1	CEVA GROUP PLC	2,900,000	\$2,678,442	0.23%	11.5%	04/01/18
16117M131	CHARTER COMMUNICATIONS INC	7,545	\$131,283	0.01%	N/A	11/30/14
12545DAA6	CHC HELICOPTER SA	4,500,000	\$4,072,500	0.35%	9.25%	10/15/20
165167CE5	CHESAPEAKE ENERGY CORP	1,600,000	\$1,720,000	0.15%	6.875%	08/15/18



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165167CD7	CHESAPEAKE ENERGY CORP	1,900,000	\$2,185,000	0.19%	9.5%	02/15/15
165167BS5	CHESAPEAKE ENERGY CORP	3,000,000	\$3,210,000	0.27%	6.5%	08/15/17
165167107	CHESAPEAKE ENERGY CORP	150,000	\$3,343,500	0.28%	N/A	N/A
165167784	CHESAPEAKE ENERGY CORP	3,500	\$3,534,265	0.30%	N/A	05/17/15
166764100	CHEVRON CORPORATION	60,000	\$6,384,000	0.54%	N/A	N/A
25154W563	CHK 8.50% ELN ISSUED BY DEUTSC	100,000	\$2,315,710	0.20%	N/A	06/08/12
17121EAA5	CHRYSLER GROUP LLC/CG CO-ISSUE	10,000,000	\$9,200,000	0.78%	8%	06/15/19
17275R102	CISCO SYSTEMS INC	200,000	\$3,616,000	0.31%	N/A	N/A
125581801	CIT GROUP INC	94,400	\$3,291,728	0.28%	N/A	N/A
125581FY9	CIT GROUP INC	7,000,000	\$7,017,500	0.60%	7%	05/04/15
125581GA0	CIT GROUP INC	20,000,000	\$20,000,000	1.70%	7%	05/02/17
125581FZ6	CIT GROUP INC	22,500,000	\$22,528,125	1.91%	7%	05/02/16
172967424	CITIGROUP INC	100,000	\$2,631,000	0.22%	N/A	N/A
B53M8K3	CITIGROUP INC	76,100	\$6,183,125	0.53%	N/A	12/15/12
178760AA2	CITYCENTER HLDGS/FINANCE	1,400,000	\$1,442,000	0.12%	7.625%	01/15/16
178760AC8	CITYCENTER HLDGS/FINANCE	2,111,166	\$2,187,695	0.19%	N/A	01/15/17
184502BB7	CLEAR CHANNEL COMMUNICATIONS I	3,200,000	\$2,160,000	0.18%	10.75%	08/01/16
B5MC2T1	CLEAR CHANNEL COMMUNICATIONS I	14,800,000	\$12,543,000	1.07%	9%	03/01/21
18451QAD0	CLEAR CHANNEL WORLDWIDE HLDGS	1,200,000	\$1,302,000	0.11%	9.25%	12/15/17
18948KAB8	CLUBCORP CLUB OPERATIONS INC	3,000,000	\$2,895,000	0.25%	10%	12/01/18
20030N101	COMCAST CORP	67,500	\$1,600,425	0.14%	N/A	N/A
12543DAF7	COMMUNITY HEALTH SYSTEMS INC	2,228,000	\$2,305,980	0.20%	8.875%	07/15/15
B764RC5	COMPAGNIE GENERALE DE GEOPHYSI	7,000,000	\$6,825,000	0.58%	6.5%	06/01/21
20588YAE3	CONNACHER OIL & GAS LTD	1,500,000	\$1,365,000	0.12%	8.5%	08/01/19
20825C104	CONOCOPHILLIPS	150,000	\$10,930,500	0.93%	N/A	N/A
226566AM9	CRICKET COMMUNICATIONS INC	6,000,000	\$5,265,000	0.45%	7.75%	10/15/20
B5MR4X4	CSC HOLDINGS LLC	2,000,000	\$2,115,000	0.18%	6.75%	11/15/21
231082AB4	CUMULUS MEDIA INC	3,000,000	\$2,677,500	0.23%	7.75%	05/01/19
242370AC8	DEAN FOODS CO	1,300,000	\$1,391,000	0.12%	9.75%	12/15/18
247361ZC5	DELTA AIR LINES INC	1,190,000	\$1,231,650	0.10%	9.5%	09/15/14
25212W100	DEX ONE CORP	115,072	\$191,019	0.02%	N/A	N/A
0237400	DIAGEO PLC	150,000	\$3,277,551	0.28%	N/A	N/A
25470XAE5	DISH DBS CORP	5,000,000	\$5,412,500	0.46%	6.75%	06/01/21



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25746U109	DOMINION RESOURCES INC	75,000	\$3,981,000	0.34%	N/A	N/A
26779YAA7	DYNACAST INTERNATIONAL LLC/FIN	5,000,000	\$4,725,000	0.40%	9.25%	07/15/19
26816LBB7	DYNEGY HOLDINGS INC	650,000	\$409,500	0.03%	7.5%	06/01/15
26816LAX0	DYNEGY HOLDINGS INC	1,250,000	\$831,250	0.07%	7.5%	06/01/15
26816LAT9	DYNEGY HOLDINGS INC	5,000,000	\$3,350,000	0.28%	8.375%	05/01/16
26816LAW2	DYNEGY HOLDINGS INC	12,000,000	\$7,920,000	0.67%	7.75%	06/01/19
26817G300	DYNEGY INC	250,000	\$692,500	0.06%	N/A	N/A
28368EAE6	EL PASO CORP	5,000,000	\$5,800,000	0.49%	7.75%	01/15/32
873168AQ1	ENERGY FUTURE HOLDINGS CORP	5,000,000	\$2,150,000	0.18%	6.55%	11/15/34
29273VAC4	ENERGY TRANSFER EQUITY LP	1,800,000	\$1,975,500	0.17%	7.5%	10/15/20
29276KAP6	ENERGY XXI GULF COAST INC	1,500,000	\$1,635,000	0.14%	9.25%	12/15/17
29364G103	ENTERGY CORP	125,000	\$9,131,250	0.78%	N/A	N/A
269279AD7	EXCO RESOURCES INC	1,800,000	\$1,710,000	0.15%	7.5%	09/15/18
30161N101	EXELON CORP	75,000	\$3,252,750	0.28%	N/A	N/A
302203AA2	EXPRO FINANCE LUXEMBOURG	5,900,000	\$5,221,500	0.44%	8.5%	12/15/16
30231G102	EXXON MOBIL CORP	160,000	\$13,561,600	1.15%	N/A	N/A
25154W886	FCX 10% ELN ISSUED BY DEUTSCHE	100,000	\$3,809,440	0.32%	N/A	04/12/12
313400624	FEDERAL HOME LOAN MORTGAGE COR	124,300	\$165,319	0.01%	N/A	N/A
313586752	FEDERAL NATIONAL MORTGAGE ASSO	121,700	\$167,946	0.01%	N/A	N/A
31430QBA4	FELCOR LODGING LP	1,315,000	\$1,446,500	0.12%	10%	10/01/14
31430F200	FELCOR LODGING TRUST INC	45,000	\$999,900	0.08%	N/A	12/31/49
U3198DAG9	FIRST DATA CORP	2,634,000	\$2,278,410	0.19%	8.75%	01/15/22
U3198DAC8	FIRST DATA CORP	2,627,000	\$2,364,300	0.20%	8.25%	01/15/21
319963AP9	FIRST DATA CORP	3,500,000	\$3,307,500	0.28%	9.875%	09/24/15
U3198DAH7	FIRST DATA CORP	5,263,000	\$4,605,125	0.39%	12.625%	01/15/21
319963AV6	FIRST DATA CORP	6,291,000	\$5,252,985	0.45%	11.25%	03/31/16
319963AY0	FIRST DATA CORP	7,500,000	\$6,750,000	0.57%	8.25%	01/15/21
319963BA1	FIRST DATA CORP	13,000,000	\$11,375,000	0.97%	12.625%	01/15/21
337932107	FIRSTENERGY CORP	125,000	\$5,537,500	0.47%	N/A	N/A
30251GAA5	FMG RESOURCES AUGUST 2006 PTY	1,600,000	\$1,591,000	0.14%	7%	11/01/15
345550AN7	FOREST CITY ENTERPRISES INC	5,000,000	\$4,387,500	0.37%	4.25%	08/15/18
5176177	FRANCE TELECOM SA	500,000	\$7,853,165	0.67%	N/A	N/A
35671D857	FREEMPORT-MCMORAN COPPER & GOLD	110,000	\$4,046,900	0.34%	N/A	N/A



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B6QCFQ2	FREESCALE SEMICONDUCTOR INC	57,000	\$59,707	0.01%	10.75%	08/01/20
35687MAP2	FREESCALE SEMICONDUCTOR INC	2,000,000	\$2,115,000	0.18%	10.125%	12/15/16
35687MAQ0	FREESCALE SEMICONDUCTOR INC	2,211,000	\$2,421,045	0.21%	10.125%	03/15/18
35687MAT4	FREESCALE SEMICONDUCTOR INC	4,000,000	\$4,295,000	0.36%	9.25%	04/15/18
B4XY8V3	FREESCALE SEMICONDUCTOR INC	15,000,000	\$14,175,000	1.20%	8.05%	02/01/20
35906A108	FRONTIER COMMUNICATIONS CORP	202,808	\$1,044,461	0.09%	N/A	N/A
35906AAF5	FRONTIER COMMUNICATIONS CORP	1,400,000	\$1,438,500	0.12%	8.25%	04/15/17
35906AAH1	FRONTIER COMMUNICATIONS CORP	2,000,000	\$2,057,500	0.17%	8.5%	04/15/20
369604103	GENERAL ELECTRIC CO	770,600	\$13,801,446	1.17%	N/A	N/A
37045V126	GENERAL MOTORS CO	9,265	\$72,452	0.01%	N/A	07/10/19
37045V118	GENERAL MOTORS CO	9,265	\$108,678	0.01%	N/A	07/10/16
37045V100	GENERAL MOTORS CO	10,191	\$206,571	0.02%	N/A	N/A
B66WYC1	GENERAL MOTORS CO	90,000	\$3,082,500	0.26%	N/A	12/01/13
75952BAP0	GENON ENERGY INC	3,500,000	\$3,395,000	0.29%	7.875%	06/15/17
361860208	GMAC CAPITAL TRUST I	120,000	\$2,320,800	0.20%	N/A	N/A
36186R209	GMAC INC	3,261	\$2,337,831	0.20%	N/A	N/A
382550BB6	GOODYEAR TIRE & RUBBER CO	2,300,000	\$2,518,500	0.21%	8.25%	08/15/20
398436AA3	GRIFOLS INC	600,000	\$633,000	0.05%	8.25%	02/01/18
40412CAB7	HCA HOLDINGS INC	2,000,000	\$2,045,000	0.17%	7.75%	05/15/21
404119AR0	HCA INC	1,400,000	\$1,428,000	0.12%	6.5%	02/15/16
404119BJ7	HCA INC	4,000,000	\$4,340,000	0.37%	7.875%	02/15/20
404121AD7	HCA INC	8,350,000	\$8,558,750	0.73%	7.5%	02/15/22
404121AC9	HCA INC	8,600,000	\$8,944,000	0.76%	6.5%	02/15/20
428040CJ6	HERTZ CORP	336,000	\$338,520	0.03%	6.75%	04/15/19
428040BZ1	HERTZ CORP	364,000	\$367,640	0.03%	8.875%	01/01/14
44107TAH9	HOST HOTELS & RESORTS LP	500,000	\$546,250	0.05%	9%	05/15/17
0540528	HSBC HOLDINGS PLC	550,000	\$4,195,405	0.36%	N/A	N/A
44701QAV4	HUNTSMAN INTERNATIONAL LLC	1,000,000	\$985,000	0.08%	5.5%	06/30/16
B0Y1967	INEOS GROUP HOLDINGS LTD	7,500,000	\$6,000,000	0.51%	8.5%	02/15/16
22546R808	INTC 9% ELN ISSUED BY CREDIT S	250,000	\$5,986,800	0.51%	N/A	10/11/12
458140100	INTEL CORP	620,000	\$15,035,000	1.28%	N/A	N/A
45824TAF2	INTELSAT JACKSON HOLDINGS SA	5,000,000	\$5,068,750	0.43%	7.5%	04/01/21
45840JAB3	INTERACTIVE DATA CORP	800,000	\$878,640	0.07%	10.25%	08/01/18



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459745GG4	INTERNATIONAL LEASE FINANCE CO	2,000,000	\$2,065,000	0.18%	8.75%	03/15/17
45031UBF7	ISTAR FINANCIAL INC	1,000,000	\$900,000	0.08%	1.081%	10/01/12
45031UBG5	ISTAR FINANCIAL INC	1,500,000	\$1,402,500	0.12%	8.625%	06/01/13
B5B8160	JAGUAR LAND ROVER PLC	10,000,000	\$14,309,314	1.22%	8.125%	05/15/18
466112AC3	JBS USA LLC/FINANCE INC	1,000,000	\$1,136,250	0.10%	11.625%	05/01/14
466112AF6	JBS USA LLC/FINANCE INC	4,000,000	\$3,750,000	0.32%	7.25%	06/01/21
478160104	JOHNSON & JOHNSON	180,000	\$11,804,400	1.00%	N/A	N/A
46625HHA1	JPMORGAN CHASE & CO	6,800,000	\$7,264,317	0.62%	7.9%	04/30/18
46625H100	JPMORGAN CHASE & CO	400,000	\$13,300,000	1.13%	N/A	N/A
48666KAH2	KB HOME	5,800,000	\$5,597,000	0.48%	5.75%	02/01/14
DDD461809	KERLING PLC	1,400,000	\$1,609,680	0.14%	10.625%	01/28/17
17004RAA8	KINETIC CONCEPTS INC/USA	1,000,000	\$982,500	0.08%	10.5%	11/01/18
497125AA2	KINOVE GERMAN BONDCO GMBH	4,400,000	\$4,100,791	0.35%	9.625%	06/15/18
B4QZVN6	KINOVE GERMAN BONDCO GMBH	5,000,000	\$5,791,992	0.49%	10%	06/15/18
536022AC0	LINN ENERGY LLC/FINANCE CORP	3,300,000	\$3,597,000	0.31%	8.625%	04/15/20
B3SPXZ3	LYONDELLBASELL INDUSTRIES NV	150,000	\$4,873,500	0.41%	N/A	N/A
55261FAC8	M & T BANK CORP	4,000,000	\$3,920,000	0.33%	6.875%	06/15/16
55261F104	M & T BANK CORP	60,000	\$4,580,400	0.39%	N/A	N/A
563571AG3	MANITOWOC COMPANY INC/THE	1,000,000	\$1,070,000	0.09%	9.5%	02/15/18
58933Y105	MERCK & CO INC	554,700	\$20,912,190	1.78%	N/A	N/A
59156R116	METLIFE INC	173,100	\$10,666,422	0.91%	N/A	09/11/13
55303QAC4	MGM RESORTS INTERNATIONAL	2,000,000	\$2,110,000	0.18%	10%	11/01/16
552953AW1	MGM RESORTS INTERNATIONAL	2,100,000	\$2,123,625	0.18%	6.75%	04/01/13
370ESC717	MOTORS LIQUIDATION CO	100,000	\$25,350	0.00%	N/A	N/A
628530AP2	MYLAN INC	1,400,000	\$1,447,250	0.12%	6%	11/15/18
25154W365	NEM 7% ELN ISSUED BY DEUTSCHE	170,000	\$10,011,963	0.85%	N/A	08/10/12
90268A725	NEM 8% ELN ISSUED BY UBS AG- 1	125,000	\$7,550,287	0.64%	N/A	09/14/12
65339F309	NEXTERA ENERGY INC	10,000	\$506,100	0.04%	N/A	06/01/12
65339F101	NEXTERA ENERGY INC	90,000	\$5,479,200	0.47%	N/A	N/A
654679AB5	NISKA GAS STORAGE US/CAN	4,000,000	\$3,930,000	0.33%	8.875%	03/15/18
670346105	NUCOR CORP	100,000	\$3,957,000	0.34%	N/A	N/A
06738G555	NUE 8% ELN ISSUED BY BARCLAYS	250,000	\$9,896,125	0.84%	N/A	08/10/12
62947QAK4	NXP BV/NXP FUNDING LLC	1,000,000	\$1,103,750	0.09%	9.75%	08/01/18



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670849AA6	OGX PETROLEO E GAS PARTICIPACO	5,000,000	\$4,906,250	0.42%	8.5%	06/01/18
713448108	PEPSICO INC	108,400	\$7,192,340	0.61%	N/A	N/A
B42H761	PETROPLUS FINANCE LTD	1,000,000	\$520,000	0.04%	9.375%	09/15/19
DDD386868	PETROPLUS FINANCE LTD	5,200,000	\$2,834,000	0.24%	6.75%	05/01/14
DDD386865	PETROPLUS FINANCE LTD	7,000,000	\$3,570,000	0.30%	7%	05/01/17
717081103	PFIZER INC	248,700	\$5,381,868	0.46%	N/A	N/A
69331C108	PG&E CORP	250,000	\$10,305,000	0.88%	N/A	N/A
723484101	PINNACLE WEST CAPITAL CORP	130,000	\$6,263,400	0.53%	N/A	N/A
69351T106	PPL CORP	150,000	\$4,413,000	0.38%	N/A	N/A
743263105	PROGRESS ENERGY INC	200,000	\$11,204,000	0.95%	N/A	N/A
744573106	PUBLIC SERVICE ENTERPRISE GROU	200,000	\$6,602,000	0.56%	N/A	N/A
6715740	QBE INSURANCE GROUP LTD	300,000	\$3,974,549	0.34%	N/A	N/A
75524DAN0	RBS GLOBAL & REXNORD CORP	5,500,000	\$5,857,500	0.50%	8.5%	05/01/18
74959GAA8	REYNOLDS GROUP ISSUER INC/LLC/	1,700,000	\$1,738,250	0.15%	7.125%	04/15/19
761735AE9	REYNOLDS GROUP ISSUER INC/LLC/	3,000,000	\$2,670,000	0.23%	8.25%	02/15/21
74959HAB4	REYNOLDS GROUP ISSUER INC/LLC/	3,100,000	\$3,022,500	0.26%	9.875%	08/15/19
761735AC3	REYNOLDS GROUP ISSUER INC/LLC/	4,200,000	\$4,200,000	0.36%	6.875%	02/15/21
74959HAA6	REYNOLDS GROUP ISSUER INC/LLC/	7,700,000	\$8,085,000	0.69%	7.875%	08/15/19
7110388	ROCHE HOLDING AG	135,300	\$22,954,931	1.95%	N/A	N/A
B03MM62	ROYAL DUTCH SHELL	100,000	\$7,309,000	0.62%	N/A	N/A
785583AF2	SABINE PASS LNG LP	2,500,000	\$2,525,000	0.21%	7.5%	11/30/16
798110AX0	SAN JOAQUIN CNTY CALIF TRANSN	240,000	\$265,999	0.02%	5.5%	03/01/41
80007PAH2	SANDRIDGE ENERGY INC	400,000	\$430,000	0.04%	9.875%	05/15/16
80007PAG4	SANDRIDGE ENERGY INC	1,500,000	\$1,458,673	0.12%	4.206%	04/01/14
80007PAL3	SANDRIDGE ENERGY INC	2,000,000	\$2,075,000	0.18%	8.75%	01/15/20
80007P877	SANDRIDGE ENERGY INC	40,000	\$4,775,000	0.41%	N/A	12/31/49
80007PAC3	SANDRIDGE ENERGY INC	5,500,000	\$5,582,500	0.47%	8%	06/01/18
800907AQ0	SANMINA-SCI CORP	5,000,000	\$4,900,000	0.42%	7%	05/15/19
806857108	SCHLUMBERGER LTD	70,000	\$4,781,700	0.41%	N/A	N/A
B4LX5K0	SEALED AIR CORP	1,200,000	\$1,332,000	0.11%	8.375%	09/15/21
81211KAQ3	SEALED AIR CORP	2,500,000	\$2,750,000	0.23%	8.125%	09/15/19
816851109	SEMPRA ENERGY	200,000	\$11,000,000	0.93%	N/A	N/A
78412FAF1	SESI LLC	1,500,000	\$1,515,000	0.13%	6.875%	06/01/14



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82088KAA6	SHEA HOMES LP/FUNDING CORP	7,800,000	\$7,312,500	0.62%	8.625%	05/15/19
842587107	SOUTHERN CO	150,000	\$6,943,500	0.59%	N/A	N/A
852061100	SPRINT NEXTEL CORP	250,000	\$585,000	0.05%	N/A	N/A
852061AH3	SPRINT NEXTEL CORP	2,500,000	\$2,481,250	0.21%	11.5%	11/15/21
852061AK6	SPRINT NEXTEL CORP	2,500,000	\$2,631,250	0.22%	9%	11/15/18
78464RAA3	STERLING MERGER INC	2,200,000	\$2,156,000	0.18%	11%	10/01/19
B4NH9M0	SUNGARD DATA SYSTEMS INC	1,000,000	\$1,032,500	0.09%	7.625%	11/15/20
867363AL7	SUNGARD DATA SYSTEMS INC	3,000,000	\$3,123,750	0.27%	10.25%	08/15/15
868536AT0	SUPERVALU INC	2,750,000	\$2,853,125	0.24%	8%	05/01/16
87612E106	TARGET CORP	50,000	\$2,561,000	0.22%	N/A	N/A
882330AQ6	TCEH CO LLC/TCEH FINANCE INC	6,026,000	\$3,344,430	0.28%	15%	04/01/21
882330AM5	TCEH CO LLC/TCEH FINANCE INC	20,000,000	\$17,075,000	1.45%	11.5%	10/01/20
872375100	TECO ENERGY INC	150,000	\$2,871,000	0.24%	N/A	N/A
6087289	TELSTRA CORP LTD	1,644,400	\$5,602,070	0.48%	N/A	N/A
88033G308	TENET HEALTHCARE CORP	1,500	\$1,282,500	0.11%	N/A	10/01/12
88033GBM1	TENET HEALTHCARE CORP	1,900,000	\$1,911,875	0.16%	8%	08/01/20
88033GBG4	TENET HEALTHCARE CORP	3,000,000	\$3,442,500	0.29%	10%	05/01/18
880779AU7	TEREX CORP	1,500,000	\$1,477,500	0.13%	8%	11/15/17
882330AG8	TEXAS COMPETITIVE ELECTRIC HOL	2,985,000	\$1,044,750	0.09%	10.25%	11/01/15
882330AF0	TEXAS COMPETITIVE ELECTRIC HOL	27,500,000	\$9,900,000	0.84%	10.25%	11/01/15
46636T838	TGT 6.25% ELN ISSUED BY JPMORG	100,000	\$5,180,330	0.44%	N/A	08/31/12
911365AW4	UNITED RENTALS NORTH AMERICA I	6,100,000	\$5,978,000	0.51%	8.375%	09/15/20
903202AA7	UPCB FINANCE III LTD	5,000,000	\$4,950,000	0.42%	6.625%	07/01/20
92203PAH9	VANGUARD HEALTH HDG CO II LLC/	500,000	\$482,500	0.04%	7.75%	02/01/19
92203PAD8	VANGUARD HEALTH HDG CO II LLC/	7,500,000	\$7,481,250	0.64%	8%	02/01/18
922036AD0	VANGUARD HEALTH SYSTEMS INC	15,000	\$9,450	0.00%	N/A	02/01/16
B43XH91	VIRGIN MEDIA SECURED FINANCE	500,000	\$818,189	0.07%	7%	01/15/18
92834UAB8	VISANT CORP (JOSTENS)	3,800,000	\$3,496,000	0.30%	10%	10/01/17
B16GWD5	VODAFONE GROUP PLC	2,500,000	\$6,948,851	0.59%	N/A	N/A
929160AQ2	VULCAN MATERIALS CO	3,800,000	\$3,942,500	0.34%	6.5%	12/01/16
929160AR0	VULCAN MATERIALS CO	4,500,000	\$4,893,750	0.42%	7.5%	06/15/21
92922PAB2	W&T OFFSHORE INC	8,100,000	\$8,424,000	0.72%	8.5%	06/15/19
H27013103	WEATHERFORD INTERNATIONAL LTD	100,000	\$1,464,000	0.12%	N/A	N/A



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949746804	WELLS FARGO & CO	5,000	\$5,280,000	0.45%	N/A	12/31/49
949746101	WELLS FARGO & CO	550,000	\$15,158,000	1.29%	N/A	N/A
959319AA2	WESTERN REFINING INC	1,500,000	\$1,713,750	0.15%	11.25%	06/15/17
B624885	WESTFIELD RETAIL TRUST	533,400	\$1,358,780	0.12%	N/A	N/A
98389B100	XCEL ENERGY INC	200,000	\$5,528,000	0.47%	N/A	N/A
984121103	XEROX CORP	600,000	\$4,776,000	0.41%	N/A	N/A



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