

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

November 29, 2011

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-Q

Quarterly Schedule of Portfolio Holdings of  
Registered Management Investment Company

Investment Company Act file number 811-05531

MassMutual Participation Investors

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(Exact name of registrant as specified in charter)

1500 Main Street, Springfield, MA 01115

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(Address of principal executive offices) (Zip code)

Christopher A. DeFrancis, Vice President and Secretary  
1500 Main Street, Suite 2800, Springfield, MA 01115

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(Name and address of agent for service)

Registrant's telephone number, including area code: 413-226-1000

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Date of fiscal year end: 12/31

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Date of reporting period: 09/30/11

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## ITEM 1. SCHEDULE OF INVESTMENTS.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2011

(Unaudited)

Corporate Restricted Securities - 89.13%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 87.18%				
A E Company, Inc. A designer and manufacturer of machined parts and assembly structures for the commercial and military aerospace industries.				
11% Senior Secured Note due 2015	\$ 715,384	*	\$ 704,586	\$ 737,696
13% Senior Subordinated Note due 2016	\$ 807,693	11/10/09	737,874	830,512
Common Stock (B) Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B) * 11/10/09 and 11/18/09.	184,615 shs. 92,308 shs.	11/10/09 11/10/09	184,615 68,566 1,695,641	102,129 51,065 1,721,402
A H C Holding Company, Inc. A designer and manufacturer of boilers and water heaters for the commercial sector.				
15% Senior Subordinated Note due 2015	\$ 1,383,751	11/21/07	1,365,715	1,383,751
Limited Partnership Interest (B)	12.26% int.	11/21/07	119,009 1,484,724	175,683 1,559,434
A S A P Industries LLC A designer and manufacturer of components used on oil and natural gas wells.				
12.5% Senior Subordinated Note due 2015	\$ 450,500	12/31/08	407,442	455,005
Limited Liability Company Unit Class A-2 (B)	676 uts.	12/31/08	74,333	280,749
Limited Liability Company Unit Class A-3 (B)	608 uts.	12/31/08	66,899 548,674	252,677 988,431
A S C Group, Inc. A designer and manufacturer of high reliability encryption equipment, communications products, computing systems and electronic components primarily for the military and aerospace sectors.				
12.75% Senior Subordinated Note due 2016	\$ 1,227,273	10/09/09	1,083,689	1,251,818

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Limited Liability Company Unit Class A (B)	2,186 uts.	*	214,793	288,287
Limited Liability Company Unit Class B (B)	1,473 uts.	10/09/09	144,716	194,257
* 10/09/09 and 10/27/10.			1,443,198	1,734,362

A W X Holdings Corporation

A provider of aerial equipment rental, sales and repair services to non-residential construction and maintenance contractors operating in the State of Indiana.

10.5% Senior Secured Term Note due 2014 (D)	\$ 420,000	05/15/08	413,944	378,000
13% Senior Subordinated Note due 2015 (D)	\$ 420,000	05/15/08	384,627	-
Common Stock (B)	60,000 shs.	05/15/08	60,000	-
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	21,099 shs.	05/15/08	35,654	-
			894,225	378,000

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2011  
(Unaudited)

MassMutual Participation Investors

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Advanced Technologies Holdings</b>				
A provider of factory maintenance services to industrial companies.				
15% Senior Subordinated Note due 2013				
	\$ 1,208,491	12/27/07	\$ 1,197,693	\$ 1,208,490
Preferred Stock (B)	546 shs.	12/27/07	270,000	518,337
Preferred Stock Series B (B)	28 shs.	01/04/11	21,600	26,400
			1,489,293	1,753,227
<b>Aero Holdings, Inc.</b>				
A provider of geospatial services to corporate and government clients.				
10.5% Senior Secured Term Note due 2014				
	\$ 697,500	03/09/07	692,947	714,719
14% Senior Subordinated Note due 2015				
	\$ 720,000	03/09/07	674,128	720,000
Common Stock (B)	150,000 shs.	03/09/07	150,000	248,786
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	37,780 shs.	03/09/07	63,730	62,661
			1,580,805	1,746,166
<b>All Current Holding Company</b>				
A specialty re-seller of essential electrical parts and components primarily serving wholesale distributors.				
12% Senior Subordinated Note due 2015				
	\$ 603,697	09/26/08	565,665	603,697
Common Stock (B)	713 shs.	09/26/08	71,303	54,564
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	507 shs.	09/26/08	46,584	38,799
			683,552	697,060
<b>American Hospice Management Holding LLC</b>				
A for-profit hospice care provider in the United States.				
	\$ 1,687,503	*	1,649,773	1,687,503

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12% Senior Subordinated

Note due 2013

Preferred Class A Unit (B)	1,706 uts.	**	170,600	310,094
Preferred Class B Unit (B)	808 uts.	06/09/08	80,789	137,390
Common Class B Unit (B)	16,100 uts.	01/22/04	1	98,288
Common Class D Unit (B)	3,690 uts.	09/12/06	-	22,527
* 01/22/04 and 06/09/08. **				
01/22/04 and 09/12/06.			1,901,163	2,255,802

Apex Analytix Holding Corporation

A provider of audit recovery and fraud detection services and software to commercial and retail businesses in the U.S. and Europe.

12.5% Senior Subordinated Note due 2014	\$ 1,012,500	04/28/09	896,746	1,012,500
Preferred Stock Series B (B)	1,623 shs.	04/28/09	162,269	214,455
Common Stock (B)	723 shs.	04/28/09	723	95,579
			1,059,738	1,322,534

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Arrow Tru-Line Holdings, Inc.</b>				
A manufacturer of hardware for residential and commercial overhead garage doors in North America.				
12% Senior Subordinated Note due 2012 (D)	\$ 1,054,025	05/18/05	\$ 964,526	\$ 632,415
Preferred Stock (B)	33 shs.	10/16/09	33,224	-
Common Stock (B)	263 shs.	05/18/05	263,298	-
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	69 shs.	05/18/05	59,362 1,320,410	- 632,415
<b>Associated Diversified Services</b>				
A provider of routine maintenance and repair services primarily to electric utility companies predominantly on electric power distribution lines.				
10% Senior Secured Term Note due 2016 (C)	\$ 292,000	09/30/10	285,627	297,005
13% Senior Subordinated Note due 2017	\$ 332,000	09/30/10	299,288	335,320
Limited Liability Company Unit Class B (B)	36,000 uts.	09/30/10	36,000	30,985
Limited Liability Company Unit Class B OID (B)	27,520 uts.	09/30/10	27,520 648,435	23,686 686,996
<b>Barcodes Group, Inc.</b>				
A distributor and reseller of automatic identification and data capture equipment, including mobile computers, scanners, point-of-sale systems, labels, and accessories.				
13.5% Senior Subordinated Note due 2016	\$ 645,151	07/27/10	617,397	658,054
Preferred Stock (B)	13 shs.	07/27/10	131,496	131,500
Common Stock Class A (B)	44 shs.	07/27/10	437	49,903
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	8 shs.	07/27/10	76 749,406	8,660 848,117
<b>Bravo Sports Holding Corporation</b>				

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A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skates, skateboards, and urethane wheels.

12.5% Senior Subordinated Note due 2014	\$ 1,207,902	06/30/06	1,173,691	1,169,786
Preferred Stock Class A (B)	465 shs.	06/30/06	141,946	32,045
Common Stock (B)	1 sh.	06/30/06	152	-
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	164 shs.	06/30/06	48,760	11,262
			1,364,549	1,213,093



CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>C D N T, Inc.</b>				
A value-added converter and distributor of specialty pressure sensitive adhesives, foams, films, and foils.				
10.5% Senior Secured Term Note due 2014	\$ 294,986	08/07/08	\$ 291,727	\$ 294,986
12.5% Senior Subordinated Note due 2015	\$ 429,070	08/07/08	401,290	429,070
Common Stock (B)	41,860 shs.	08/07/08	41,860	36,560
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	32,914 shs.	08/07/08	32,965	28,747
			767,842	789,363
<b>Capital Specialty Plastics, Inc.</b>				
A producer of desiccant strips used for packaging pharmaceutical products.				
Common Stock (B)	55 shs.	*	252	585,849
*12/30/97 and 05/29/99.				
<b>Clough, Harbour and Associates</b>				
An engineering service firm that is located in Albany, NY.				
12.25% Senior Subordinated Note due 2015	\$ 1,270,588	12/02/08	1,205,244	1,283,294
Preferred Stock (B)	147 shs.	12/02/08	146,594	169,444
			1,351,838	1,452,738
<b>CHG Alternative Education Holding Company</b>				
A leading provider of publicly-funded, for profit pre-K-12 education services targeting special needs children at therapeutic day schools and "at risk" youth through alternative education programs.				
13.5% Senior Subordinated Note due 2018	\$ 720,067	01/19/11	679,755	739,452
Common Stock (B)	375 shs.	01/19/11	37,500	35,625
Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)	295 shs.	01/19/11	29,250	3
			746,505	775,080
<b>Coeur, Inc.</b>				

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A producer of proprietary, disposable power injection syringes.

12% Senior Subordinated Note due 2016	\$ 642,857	10/10/08	597,204	649,285
Common Stock (B)	321 shs.	10/10/08	32,143	11,806
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	495 shs.	10/10/08	48,214	18,163
			677,561	679,254

Connecticut Electric, Inc.

A supplier and distributor of electrical products sold into the retail and wholesale markets.

10% Senior Subordinated Note due 2014 (D)	\$ 771,051	01/12/07	719,299	578,288
Limited Liability Company Unit Class A (B)	82,613 uts.	01/12/07	82,613	-
Limited Liability Company Unit Class C (B)	59,756 uts.	01/12/07	59,756	-
Limited Liability Company Unit Class D (B)	671,525 uts.	05/03/10	-	-
Limited Liability Company Unit Class E (B)	1,102 uts.	05/03/10	-	-
			861,668	578,288

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Connor Sport Court International, Inc. A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary flooring products.				
Preferred Stock Series B-2 (B)	9,081 shs.	07/05/07	\$ 370,796	\$ 907,093
Preferred Stock Series C (B)	4,757 shs.	07/05/07	158,912	475,195
Common Stock (B)	380 shs.	07/05/07	4	-
Limited Partnership Interest (B) *08/12/04 and 01/14/05.	6.88% int.	*	103,135	-
			632,847	1,382,288
CorePharma LLC A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.				
14.5% Senior Subordinated Note due 2016	\$ 1,382,089	08/04/05	1,382,090	1,382,089
Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B)	10 shs.	08/04/05	72,617	294,758
			1,454,707	1,676,847
Crane Rental Corporation A crane rental company.				
13% Senior Subordinated Note due 2015	\$ 1,215,000	08/21/08	1,128,225	1,191,268
Common Stock (B)	135,000 shs.	08/21/08	135,000	-
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	72,037 shs.	08/21/08	103,143	-
			1,366,368	1,191,268
Custom Engineered Wheels, Inc. A manufacturer of custom engineered, non-pneumatic plastic wheels and plastic tread cap tires used primarily for lawn and garden products and wheelchairs.				
12.5% Senior Subordinated Note due 2016	\$ 1,155,288	10/27/09	1,029,503	1,154,001
Preferred Stock PIK (B)	156 shs.	10/27/09	156,468	106,454
Preferred Stock Series A (B)	114 shs.	10/27/09	104,374	77,777
Common Stock (B)	38 shs.	10/27/09	38,244	-

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Warrant, exercisable until 2016, to purchase

common stock at \$.01 per share

(B)	28 shs.	10/27/09	25,735	-
			1,354,324	1,338,232

Davis-Standard LLC

A manufacturer, assembler, and installer of a broad range of capital equipment that is used in the extrusion, conversion, and processing of plastic materials.

12% Senior Subordinated Note due 2014	\$ 489,131	10/30/06	472,794	489,131
Limited Partnership Interest (B)	0.97% int.	10/30/06	371,739	882,274
Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)	26 shs.	10/30/06	26,380	42,027
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	18 shs.	10/30/06	18,000	77,272
			888,913	1,490,704

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Duncan Systems, Inc.</b>				
A distributor of windshields and side glass for the recreational vehicle market.				
10% Senior Secured Term Note due 2013	\$ 231,429	11/01/06	\$ 230,130	\$ 234,818
13% Senior Subordinated Note due 2014	\$ 488,572	11/01/06	459,681	488,572
Common Stock (B)	102,857 shs.	11/01/06	102,857	47,900
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	32,294 shs.	11/01/06	44,663	15,039
			837,331	786,329
<b>E S P Holdco, Inc.</b>				
A manufacturer of power protection technology for commercial office equipment, primarily supplying the office equipment dealer network.				
14% Senior Subordinated Note due 2015	\$ 1,266,179	01/08/08	1,250,003	1,266,179
Common Stock (B)	349 shs.	01/08/08	174,701	119,095
			1,424,704	1,385,274
<b>E X C Acquisition Corporation</b>				
A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.				
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	11 shs.	06/28/04	40,875	55,861
<b>Eatem Holding Company</b>				
A developer and manufacturer of savory flavor systems for soups, sauces, gravies, and other products produced by food manufacturers for retail and foodservice end products.				
12.5% Senior Subordinated Note due 2018	\$ 950,000	02/01/10	839,261	925,729
Common Stock (B)	50 shs.	02/01/10	50,000	42,633
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	119 shs.	02/01/10	107,100	101,655
			996,361	1,070,017
<b>F C X Holdings Corporation</b>				
A distributor of specialty/technical valves, actuators, accessories, and process instrumentation supplying a number of industrial, high purity, and energy end markets in North America.				
	\$ 1,222,995	10/06/08	1,207,792	1,247,455

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15% Senior Subordinated Note due  
2015

Preferred Stock Series A (B)	232 shs.	12/30/10	23,200	22,040
Preferred Stock Series B (B)	2,298 shs.	10/06/08	229,804	275,898
Common Stock (B)	1,625 shs.	10/06/08	1,625	-
			1,462,421	1,545,393

F F C Holding Corporation

A leading U.S. manufacturer of private label frozen novelty and ice cream products.

16% Senior Subordinated Note due  
2017

	\$ 859,007	09/27/10	843,759	876,187
Limited Liability Company Units Preferred (B)	171 uts.	09/27/10	153,659	163,277
Limited Liability Company Units (B)	171 uts.	09/27/10	17,073	8,412
			1,014,491	1,047,876

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
--------------------------------------------------	------------------------------------------------------------------------	---------------------	------	------------

## F G I Equity LLC

A manufacturer of a broad range of filters and related products that are used in commercial, light industrial, healthcare, gas turbine, nuclear, laboratory, clean room, hotel, educational system, and food processing settings.

14.25% Senior Subordinated Note due 2016	\$ 440,340	12/15/10	\$ 428,951	\$453,550
Limited Liability Company Unit Class B-1 (B)	65,789 uts.	12/15/10	65,789	62,500
Limited Liability Company Unit Class B-2 (B)	8,248 uts.	12/15/10	8,248	82
			502,988	516,132

## F H Equity LLC

A designer and manufacturer of a full line of automatic transmission filters and filtration systems for passenger vehicles.

14% Senior Subordinated Note due 2017	\$ 507,930	12/20/10	488,484	528,776
Limited Liability Company Unit Class C (B)	1,575 uts.	12/20/10	16,009	16
			504,493	528,792

## Flutes, Inc.

An independent manufacturer of micro fluted corrugated sheet material for the food and consumer products packaging industries.

10% Senior Secured Term Note due 2013 (D)	\$524,791	04/13/06	519,050	498,551
14% Senior Subordinated Note due 2014 (D)	\$317,177	04/13/06	290,908	-
			809,958	498,551

## G C Holdings

A leading manufacturer of gaming tickets, industrial recording charts, security-enabled point-of sale receipts, and medical charts and supplies.

12.5% Senior Subordinated Note due 2017	\$ 1,000,000	10/19/10	938,844	1,030,000
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	198 shs.	10/19/10	46,958	2
			985,802	1,030,002

## Golden County Foods Holding, Inc.

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A manufacturer of frozen appetizers and snacks.

16% Senior Subordinated PIK Note due 2015 (D)	\$	1,012,500	11/01/07	938,215	-
16% PIK Note due 2015 (D)	\$	250,259	12/31/08	217,699	-
8% Series A Convertible Preferred Stock, convertible into common shares (B)		151,643 shs.	11/01/07	77,643	-
				1,233,557	-

H M Holding Company

A designer, manufacturer, and importer of promotional and wood furniture.

7.5% Senior Subordinated Note due 2013 (D)	\$	362,700	10/15/09	271,181	181,350
Preferred Stock (B)		21 shs.	*	21,428	-
Preferred Stock Series B (B)		1,088 shs.	10/15/09	813,544	-
Common Stock (B)		180 shs.	02/10/06	180,000	-
Common Stock Class C (B)		296 shs.	10/15/09	-	-
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)		67 shs.	02/10/06	61,875	-
* 09/18/07 and 06/27/08.				1,348,028	181,350



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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Home Décor Holding Company A designer, manufacturer and marketer of framed art and wall décor products.				
12.5% Senior Subordinated Note due 2013	\$1,081,731	*	\$1,044,024	\$1,081,731
Common Stock (B)	33 shs.	*	33,216	56,977
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	106 shs.	*	105,618	181,153
* 06/30/04 and 08/19/04.			1,182,858	1,319,861
Hospitality Mints Holding Company A manufacturer of individually-wrapped imprinted promotional mints.				
12% Senior Subordinated Note due 2016	\$ 1,415,237	08/19/08	1,346,617	1,394,214
Common Stock (B)	251 shs.	08/19/08	251,163	17,400
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	65 shs.	08/19/08	60,233	4,498
			1,658,013	1,416,112
Insurance Claims Management, Inc. A third party administrator providing auto and property claim administration services for insurance companies.				
Common Stock (B)	47 shs.	02/27/07	1,424	206,730
International Offshore Services LLC A leading provider of marine transportation services, platform decommissioning, and salvage services to oil and gas producers in the shallow waters of the Gulf of Mexico.				
14.25% Senior Subordinated Secured Note due 2017	\$ 1,350,000	07/07/09	1,239,258	1,012,500
Limited Liability Company Unit (B)	1,647 uts.	07/07/09	98,833	-
			1,338,091	1,012,500
J A C Holding Enterprises, Inc. A supplier of luggage racks and accessories to the original equipment manufacturers.				
12.5% Senior Subordinated Note due 2017	\$ 833,333	12/20/10	718,972	784,277
Preferred Stock A (B)	165 shs.	12/20/10	165,000	82,500

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Preferred Stock B (B)	0.06 shs.	12/20/10	-	-
Common Stock (B)	33 shs.	12/20/10	1,667	833
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	12 shs.	12/20/10	105,643 991,282	- 867,610
Jason Partners Holdings LLC				
A diversified manufacturing company serving various industrial markets.				
Limited Liability Company Unit (B)	48 uts.	09/21/10	449,086	25,511

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>K H O F Holdings, Inc.</b>					
A manufacturer of premium disposable tableware products serving both the foodservice and consumer channels.					
Common Stock (B)	116,827 shs.		10/15/07	\$ 71,515	\$ 146,698
<b>K N B Holdings Corporation</b>					
A designer, manufacturer and marketer of products for the custom framing market.					
15% Senior Subordinated PIK					
Note due 2017	\$ 2,153,168		04/12/11	1,970,325	2,153,168
Common Stock (B)	71,053 shs.		05/25/06	71,053	29,966
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share					
(B)	43,600 shs.		05/25/06	37,871	18,388
				2,079,249	2,201,522
<b>K P H I Holdings, Inc.</b>					
A manufacturer of highly engineered plastic and metal components for a diverse range of end-markets, including medical, consumer and industrial, automotive and defense.					
15% Senior Subordinated Note due					
2017	\$ 887,194		12/10/10	870,853	896,459
Common Stock (B)	232,826 shs.		12/10/10	232,826	221,185
				1,103,679	1,117,644
<b>K P I Holdings, Inc.</b>					
The largest player in the U.S. non-automotive, non-ferrous die casting segment.					
12.75% Senior Subordinated Note due					
2015 (D)	\$ 1,301,869		07/16/08	1,222,125	1,301,870
Convertible Preferred Stock Series C (B)	29 shs.		06/30/09	29,348	58,000
Convertible Preferred Stock Series D (B)	13 shs.		09/17/09	12,958	38,880
Common Stock (B)	235 shs.		07/15/08	234,783	1,837
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)					
	51 shs.		07/16/08	50,836	398

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Warrant, exercisable until 2018, to  
purchase  
common stock at \$.01 per share (B)

67 shs.

09/17/09 -

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