

NORTHERN MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND
Holdings as of Mar 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Acco Brands Corp., 7.63% , 8/15/2015	1,935,000.00	1,811,643.75	.44%	Aug 15, 2015
Advanced Micro Devices Inc 5.75% Snr Cnv Nts 15/08	470,000.00	471,175.00	.11%	Aug 15, 2012
Advanced Micro Devices Inc 6% Cnv Nts 01/05/2015 U	380,000.00	366,225.00	.09%	May 1, 2015
Advanced Micro Devices 8.125%	250,000.00	257,500.00	.06%	Dec 15, 2017
Aes Corp Sr Nt 144a 9.75% 15/04/2016	1,550,000.00	1,677,875.00	.40%	Apr 15, 2016
Aes Corp 8.0% Due 01/06/2020	2,130,000.00	2,122,012.50	.51%	Jun 1, 2020
Alberston'S Inc 8% Sr N	575,000.00	494,500.00	.12%	May 1, 2031
Albertsons Inc 8.7% Bds 1/5/2030 Usd1000	600,000.00	558,000.00	.13%	May 1, 2030
Albertsons, Inc.	4,875,000.00	4,119,375.00	.99%	Aug 1, 2029
Alcatel-Lucent Usa Inc 2.875% Snr Cnv Deb 15/06/20	1,425,000.00	1,216,593.75	.29%	Jun 15, 2025
Alcoa Inc 6.75% 15/07/2018	520,000.00	538,911.36	.13%	Jul 15, 2018
Algamma Acquisition Corp 9.875% Snr Nts 15/06/2015	1,060,000.00	975,200.00	.24%	Jun 15, 2015
Alliant Techsystems Inc Sr Sub Nt 6.75% 01/04/2016	725,000.00	728,625.00	.18%	Apr 1, 2016
Allis-Chalmers Energy Inc 8.5% Snr Nts 01/03/2017	1,105,000.00	977,925.00	.24%	Mar 1, 2017
Allis-Chalmers Energy Inc 9% Snr Nts 15/01/2014 Us	255,000.00	244,800.00	.06%	Jan 15, 2014
Amc Entertainment Inc., 8.00% , 3/1/14	450,000.00	452,812.50	.11%	Mar 1, 2014
Amc Entmt, Inc., 8.75% , 06/01/2019	375,000.00	393,750.00	.09%	Jun 1, 2019
America Movil Sa 8.46%	3,400,000.00	232,613.31	.06%	Dec 18, 2036
Ameriquest Mortgage Securities Inc Fr A/Bkd 25/04/	225,000.00	124,278.53	.03%	Apr 25, 2035
Ameristar Casinos Inc Sr Nt 144a 9.25% 01/06/2014	750,000.00	785,625.00	.19%	Jun 1, 2014
Amkor Technology	1,250,000.00	1,259,375.00	.30%	May 15, 2013
Aramark Corp 5% 01/06/12	1,970,000.00	1,940,450.00	.47%	Jun 1, 2012
Aramark Corp., 8.5% , 02/01/2015	2,100,000.00	2,147,250.00	.52%	Feb 1, 2015
Arch Coal Inc. 8.75% , 08/01/2016	725,000.00	766,687.50	.18%	Aug 1, 2016
Arch Western Fin	700,000.00	702,625.00	.17%	Jul 1, 2013
Arvinmeritor Inc 4% Snr Cnv Nts 15/02/2027 Usd1000	265,000.00	222,931.25	.05%	Feb 15, 2027
Arvinmeritor Inc 8.125% Snr Nts 15/09/2015 Usd1000	370,000.00	357,050.00	.09%	Sep 15, 2015
Ashland, Inc.	825,000.00	924,000.00	.22%	Jun 1, 2017
Assd Matls Llc / Assd Matls Fin Inc Sr Secd 2nd Li	250,000.00	270,000.00	.07%	Nov 15, 2016
Atlas Energy Operating Co Sr Nt 12.125% 01/08/2017	425,000.00	486,625.00	.12%	Aug 1, 2017
Atlas Pipeline Partners L P Atlas Sr Nt Dtd 05/05/	175,000.00	168,875.00	.04%	Dec 15, 2015
Atlas Pipeline Partners Lp 8.75% Snr Nt 15/06/2018	825,000.00	796,125.00	.19%	Jun 15, 2018
Avis Budget Car Rent Llc / Avis Sr Nt 144a 9.625%	395,000.00	412,775.00	.10%	Mar 15, 2018
Avis Budget Car Rent Llc / Inc 7.75% Snr 15/05/16	130,000.00	127,400.00	.03%	May 15, 2016
Axtel Sab De Cv 9% Mtd 9/22/2019	245,000.00	249,900.00	.06%	Sep 22, 2019
B & G Foods Inc New Formerly B & G	1,050,000.00	1,069,687.50	.26%	Jan 15, 2018
Baker & Taylor Acquisition Corp Sr Nt 144a 11.5% 0	475,000.00	251,750.00	.06%	Jul 1, 2013
Ball Corp 6.75% 20/03/2020	1,125,000.00	1,144,687.50	.28%	Sep 15, 2020
Basic Energy Services Inc 7.125% Snr 15/4/16 Usd10	325,000.00	282,750.00	.07%	Apr 15, 2016
Bear Stearns Asset Backed Secs I Tr Fr A/Bkd 25/08	150,000.00	91,789.65	.02%	Aug 25, 2034
Belo Corp Sr Nt 8.0% 15/11/2016	1,000,000.00	1,042,500.00	.25%	Nov 15, 2016
Boise Paper Hldgs L L C / Boise Sr Nt 144a 8.0% 01	1,150,000.00	1,150,000.00	.28%	Apr 1, 2020
Boston Scientific Corp Nt 6.25% 15/11/2035	40,000.00	35,984.64	.01%	Nov 15, 2035
Boston Scientific Corp Sr Nt 7.375% 15/01/2040	200,000.00	188,840.20	.05%	Jan 15, 2040
Brazil Federative Rep Global Brl Bd	3,250,000.00	1,848,228.82	.45%	Jan 10, 2028
Bristow Group Inc 6.125% Snr Nts 15/06/2013 Usd100	475,000.00	473,812.50	.11%	Jun 15, 2013
Bristow Group Inc 7.5% Snr Nts 15/09/2017 Usd1000	400,000.00	404,000.00	.10%	Sep 15, 2017
Cablevision Sys Corp Sr Nt 144a 8.625% 15/09/2017	425,000.00	449,437.50	.11%	Sep 15, 2017
Calpine Corp Sr Secd Nt 144a 7.25% 15/10/2017	1,120,000.00	1,100,400.00	.27%	Oct 15, 2017
Canada (Govt Of) 1% Deb 01/09/2011 Cad1000	1,105,000.00	1,082,724.06	.26%	Sep 1, 2011
Canada (Govt Of) 2% Nts 01/09/2012 Cad1000	410,000.00	403,454.23	.10%	Sep 1, 2012
Canada (Govt Of) 3.5% Deb 01/06/13 Cad1000	785,000.00	799,393.54	.19%	Jun 1, 2013
Case New Holland Inc 7.125% Snr Nts 01/03/2014 Usd	1,110,000.00	1,123,875.00	.27%	Mar 1, 2014
Cb Richard Ellis Services Inc 11.625% Sr Sub Nts 1	875,000.00	980,000.00	.24%	Jun 15, 2017
Cco Hldgs Llc / Cc Sr Nt In Default	350,000.00	358,750.00	.09%	Nov 15, 2013
Central Garden & Pet Co Sr Sub Nt 8.25% 01/03/2018	1,025,000.00	1,039,093.75	.25%	Mar 1, 2018
Cenveo Corp Sr Nt 144a 10.5% 15/08/2016	250,000.00	254,687.50	.06%	Aug 15, 2016
Cenveo Corp Sr 2nd Lien Nt 144a 8.875% 01/02/2018	350,000.00	353,937.50	.09%	Feb 1, 2018
Cenveo Corp., 7.88% , 12/1/2013	885,000.00	847,387.50	.20%	Dec 1, 2013
Chesapeake Energy Corp Contingent Sr Nt Conv 2.5%	330,000.00	272,250.00	.07%	May 15, 2037
Chesapeake Energy Corp 6.5% Bds Snr 15/08/2017	1,405,000.00	1,359,337.50	.33%	Aug 15, 2017
Chesapeake Energy Corp 7.25% 15/12/2018	725,000.00	725,000.00	.17%	Dec 15, 2018
Chesapeake Energy Corp., 6.88% , 1/15/2016	1,000,000.00	987,500.00	.24%	Jan 15, 2016
Ciena Corp 0.875% Cnv Snr Nt 15/06/2017 Usd1000	2,860,000.00	1,951,950.00	.47%	Jun 15, 2017
Cincinnati Bell Inc 8.25% Due 10/15/2017	800,000.00	810,000.00	.20%	Oct 15, 2017
Cincinnati Bell, Inc., 7.0% , 15/02/2015	1,365,000.00	1,327,462.50	.32%	Feb 15, 2015
Cinemark Usa Inc 8.625% 15/06/2019	1,000,000.00	1,053,750.00	.25%	Jun 15, 2019
Cit Group Inc New Secd Nt 7.0% 01/05/2017	40,000.00	36,900.00	.01%	May 1, 2017
Citizens Communications Co Cb 7.875% 15/01/2027	1,790,000.00	1,611,000.00	.39%	Jan 15, 2027
Citizens Communications Co., 9.00% , 8/15/2031	1,625,000.00	1,584,375.00	.38%	Aug 15, 2031
Claire's Stores Inc Sr Toggle Nt 144a 9.625% 01/06/	978,531.00	831,751.35	.20%	Jun 1, 2015
Clean Harbors Inc 7.625% Snr Nts 15/08/2016 Usd100	800,000.00	812,000.00	.20%	Aug 15, 2016
Clear Channel Communications Inc Sr Nt 7.65%	5,000.00	4,981.25	.00%	Sep 15, 2010
Clear Channel Communications Inc 5% Snr Nts 15/03/	385,000.00	340,725.00	.08%	Mar 15, 2012
Clear Channel Communications Inc 6.25% Snr Nts 15/	930,000.00	899,775.00	.22%	Mar 15, 2011
Clear Channel 4.40% Deb	170,000.00	160,225.00	.04%	May 15, 2011
Cloud Peak Energy Res Llc / Cpe Fin Sr Nt 144a 0.0	175,000.00	178,500.00	.04%	Dec 15, 2017
Cloud Peak Energy Res Llc / Cpe Fin Sr Nt 144a 8.5	700,000.00	717,500.00	.17%	Dec 15, 2019
Cmo Adjustable Rate Mtg Tr Ser 2005-10	208,211.24	121,259.10	.03%	Jan 25, 2036
Cmo Continental Airls Pass Thru Trs Ser	279,247.01	283,435.72	.07%	Nov 1, 2020
Cmo Indymac Mbs Inc Ser 2006-Ar7 Cl 4a1 Due 05-25-	675,691.11	373,202.44	.09%	May 25, 2036
Cmo Mastr Adj Rate Mtgs Tr 2005-2 Mtg	165,627.70	138,774.81	.03%	Mar 25, 2035
Cms Energy Corp 6.55% Snr Nts 17/07/2017 Usd1000	220,000.00	226,988.08	.05%	Jul 17, 2017
Colonial Realty Lp 6.05% Bds 01/09/16 Usd1000	2,200,000.00	2,074,358.00	.50%	Sep 1, 2016
Colonial Realty Lp 6.25% Snr Nts 15/06/2014 Usd100	250,000.00	248,062.00	.06%	Jun 15, 2014

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Columbia / Hca Healthcare Corp 7.69 Due 06-15-2025	500,000.00	462,500.00	.11%	Jun 15, 2025
Columbia Hca Healthcare Deb	715,000.00	675,675.00	.16%	Nov 15, 2015
Columbia Hca Hlth 7.625% Mtn 15/9/25 Usd1000	30,000.00	27,150.00	.01%	Sep 15, 2025
Columbia Hca Hlth 7.5% Bd	260,000.00	237,900.00	.06%	Dec 15, 2023
Columbia Hca 7.05%	60,000.00	51,300.00	.01%	Dec 1, 2027
Columbia Health 8.36% Note 15/04/24 Usd	495,000.00	469,012.50	.11%	Apr 15, 2024
Community Health S 8.875% Sr Nt 15/07/2015 Usd	2,050,000.00	2,121,750.00	.51%	Jul 15, 2015
Complete Production Services Inc 8% Snr 15/12/16 U	1,915,000.00	1,895,850.00	.46%	Dec 15, 2016
Comstock Re Inc Crk8.375	450,000.00	462,375.00	.11%	Oct 15, 2017
Connacher Oil & Gas 10.25% Bds 15/12/15	1,260,000.00	1,282,050.00	.31%	Dec 15, 2015
Consol Energy Inc Sr Nt 144a 8.0% 01/04/2017	675,000.00	693,562.50	.17%	Apr 1, 2017
Consol Energy Inc Sr Nt 144a 8.25% 01/04/2020	475,000.00	488,062.50	.12%	Apr 1, 2020
Constellation Brands Inc Sr Nt 144a 7.25% 15/05/20	1,925,000.00	1,973,125.00	.48%	May 15, 2017
Constellation Brands Inc 8.375% 15/12/2014	855,000.00	924,468.75	.22%	Dec 15, 2014
Constellation Brands Inc, Sr Nt, 7.25% , 01/09/201	725,000.00	744,937.50	.18%	Sep 1, 2016
Continental Airlines Inc 6.795% A/Bkd 02/02/20	1,411,774.31	1,316,479.54	.32%	Aug 2, 2018
Continental Airlines Inc 7.566% Asbk 15/09/21 Usd	243,334.25	231,167.54	.06%	Mar 15, 2020
Continental Airlines Pass Thru	160,660.36	147,807.53	.04%	Jun 15, 2021
Contl Airs Pass Thru Tr 2007-1b Passthru Cert 6.9	115,000.00	104,650.00	.03%	Apr 19, 2022
Copano Energy Llc 8.125% Snr Nts 01/03/2016 Usd100	1,025,000.00	1,039,093.75	.25%	Mar 1, 2016
Corporacion Pesquera Inca Sac Gtd Nt 144a 0.0% 10/	420,000.00	424,200.00	.10%	Feb 10, 2017
Corrections Corp Amer New Sr Nt 6.75% 31/01/2014	1,450,000.00	1,477,187.50	.36%	Jan 31, 2014
Corrections Corp Of Amer 7.75% 01/06/2017	1,500,000.00	1,567,500.00	.38%	Jun 1, 2017
Cott Beverages Inc Sr Nt 144a 8.375% 15/11/2017	1,000,000.00	1,032,500.00	.25%	Nov 15, 2017
Crosstex Energy L P / Crosstex Sr Nt 144a 8.875% 1	1,075,000.00	1,108,593.75	.27%	Feb 15, 2018
Crown Americas Llc 7.75% Nt 15/11/15 Usd1000 'Exch	1,075,000.00	1,118,000.00	.27%	Nov 15, 2015
Crown Castle Intl Corp Sr Nt 9.0% 15/01/2015	1,400,000.00	1,515,500.00	.37%	Jan 15, 2015
Csc Hldgs Inc Sr Nt 144a 8.5% 15/04/2014	225,000.00	239,625.00	.06%	Apr 15, 2014
Csc Hldgs Inc Sr Nt 144a 8.625% 15/02/2019	1,425,000.00	1,560,375.00	.38%	Feb 15, 2019
Cwabs Inc Fr Cmo 25/10/2034 Usd1000 Cl'M-1'	302,397.35	189,604.35	.05%	Oct 25, 2034
Davita Inc 7.25% Matures 3/15/2015 Callable 3/15/1	2,000,000.00	2,040,000.00	.49%	Mar 15, 2015
Dean Foods Co New Sr Nt 7.0% 01/06/2016	1,635,000.00	1,602,300.00	.39%	Jun 1, 2016
Dean Foods Co Sr Nt 6.9 Due 10-15-2017 Beo	200,000.00	191,000.00	.05%	Oct 15, 2017
Del Monte Corp/Foods Co 7.5% 15/10/2019	950,000.00	996,312.50	.24%	Oct 15, 2019
Deluxe Corp Sr Nt 144a 7.375% 01/06/2015	175,000.00	175,000.00	.04%	Jun 1, 2015
Deluxe Corp 5.125% Nts 01/10/14 Usd1000	640,000.00	586,400.00	.14%	Oct 1, 2014
Denbury Res Inc Del Sr Sub Nt 8.25% 15/02/2020	1,625,000.00	1,722,500.00	.42%	Feb 15, 2020
Dillard Dept Store, 7.75% , 07/15/2026	95,000.00	80,750.00	.02%	Jul 15, 2026
Dillard's Inc 7.75% Deb 15/05/27 Usd	255,000.00	215,475.00	.05%	May 15, 2027
Dillard's Inc 7.875% Deb 01/01/23 Usd	75,000.00	66,562.50	.02%	Jan 1, 2023
Dish Dbs Corp 7.875% 01/09/2019	1,800,000.00	1,872,000.00	.45%	Sep 1, 2019
Dole Food Company Inc 8.75% Deb 15/07/13 Usd	859,000.00	895,507.50	.22%	Jul 15, 2013
Dole Food Inc Sr Secd Nt 144a 0.0% 01/09/2016	550,000.00	563,750.00	.14%	Oct 1, 2016
Dp World Ltd Global Medium Term Nts Tranche # Tr 0	1,900,000.00	1,631,554.70	.39%	Jul 2, 2037
Dr Horton Inc 6.5% Snr Nts 15/04/16	1,120,000.00	1,122,800.00	.27%	Apr 15, 2016
Dresser Rand Group, 7.375% , 11-01-2014	460,000.00	464,600.00	.11%	Nov 1, 2014
Drummond Co Inc Sr Nt 144a 7.375% 15/02/2016	675,000.00	658,125.00	.16%	Feb 15, 2016
Drummond Co Inc Sr Nt 144a 9.0% 15/10/2014	490,000.00	504,700.00	.12%	Oct 15, 2014
Dynegy Hldgs Inc Sr Nt 144a 7.75% 01/06/2019	2,635,000.00	1,989,425.00	.48%	Jun 1, 2019
Dynegy Holding Inc 8.375% Snr Nts 01/05/2016 Usd10	1,850,000.00	1,535,500.00	.37%	May 1, 2016
E Trade Financial Corporation 12.5% Nts 27/11/2017	654,000.00	781,530.00	.19%	Nov 30, 2017
Echostar Dbs Corp	400,000.00	403,000.00	.10%	Oct 1, 2014
Echostar Dbs, 7.0%	300,000.00	312,000.00	.08%	Oct 1, 2013
Edison Mission Energy Sr Nt Tranche B 144a 7.2% 15	1,100,000.00	759,000.00	.18%	May 15, 2019
Edison Mission Energy Sr Nt Tranche C 144a 7.625%	1,735,000.00	1,110,400.00	.27%	May 15, 2027
Edison Mission Energy 7.75% Sr 15/6/16 Usd'Exch	1,091,000.00	796,430.00	.19%	Jun 15, 2016
Edison Mission Energy, 7.0% , 05/15/2017	825,000.00	575,437.50	.14%	May 15, 2017
El Paso 7.75% 15/01/2032	600,000.00	589,566.00	.14%	Jan 15, 2032
El Paso Corp Sr Nt 8.25% 15/02/2016	360,000.00	384,300.00	.09%	Feb 15, 2016
El Paso Corp 6.95% Snr 01/6/28 Usd1000 'Exch'	1,600,000.00	1,444,985.60	.35%	Jun 1, 2028
El Paso Corp 7.0% 15/06/2017	250,000.00	255,147.25	.06%	Jun 15, 2017
El Paso Energy	900,000.00	884,544.30	.21%	Aug 1, 2031
El Paso Energy Capital 4.75 Cnv Pref 31/3/2028 Usd	3,825.00	141,984.00	.03%	
Elan Fin Plc / Elan Fin Corp Sr Nt 144a 8.75% 15/1	900,000.00	891,000.00	.21%	Oct 15, 2016
Elizabeth Arden, Inc., 7.75% , 1/15/14	1,100,000.00	1,102,750.00	.27%	Jan 15, 2014
European Investment Bank Idr	4,605,000,000.00	414,987.55	.10%	Apr 24, 2013
Exco Resources Inc 7.25% Snr Nts 15/01/2011 Usd100	575,000.00	576,437.50	.14%	Jan 15, 2011
Express Llc / Express Fin Corp Gtd Sr Nt 144a 0.0%	1,150,000.00	1,173,000.00	.28%	Mar 1, 2018
Federated Dept 6.9% Deb 4-1-29	470,000.00	446,500.00	.11%	Apr 1, 2029
Federated Retail Hldgs Inc Gtd Sr Nt 6.375% 15/03/	1,650,000.00	1,518,000.00	.37%	Mar 15, 2037
Felcor Lodgings Trust Inc 10% Sr Nt 01/10/2014 Usd	695,000.00	715,850.00	.17%	Oct 1, 2014
Fgi Hldg Co Inc Sr Pik Nt 144a 11.25% 01/10/2015	325,000.00	318,500.00	.08%	Oct 1, 2015
Fibria Overseas Fin Ltd Gtd Nt 144a 0.0% 15/10/201	200,000.00	228,000.00	.05%	Oct 30, 2019
First Data Corp., 9.875% , 09/24/2015	1,270,000.00	1,095,375.00	.26%	Sep 24, 2015
First Franklin Mtg Ln Tr Ser 2006-Ff10	585,000.00	352,905.93	.09%	Jul 25, 2036
Ford Cap Trst Conv Pfd	600.00	27,840.00	.01%	
Ford Motor Co. Del Global Landmark	4,185,000.00	3,954,825.00	.95%	Jul 16, 2031
Ford Motor Credit Co Llc 8.125%	555,000.00	582,178.91	.14%	Jan 15, 2020
Ford Motor Lpa	992,318.28	956,966.94	.23%	Dec 15, 2013
Ford Mtr Co Del Sr Nt Conv 4.25% 15/11/2016	790,000.00	1,174,137.50	.28%	Nov 15, 2016
Ford Mtr Cr Co Llc 7.8% 01/06/2012	950,000.00	985,307.70	.24%	Jun 1, 2012
Ford Mtr Cr Co Llc 8.7% 01/10/2014	2,175,000.00	2,358,374.25	.57%	Oct 1, 2014
Ford Mtr Cr Co. Nt 8.0% , 12/15/2016	550,000.00	579,492.65	.14%	Dec 15, 2016
Forest Oil Corp 7.25% Snr Nts 15/06/2019 Usd1000 1	1,915,000.00	1,924,575.00	.46%	Jun 15, 2019
Foxco Acquisition Sub Llc / Foxco Sr Nt 144a 13.37	575,000.00	546,968.75	.13%	Jul 15, 2016

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Freedom Group Inc Sr Secd Nt 144a 10.25% 01/08/201	765,000.00	808,987.50	.20%	Aug 1, 2015
Freescale Semiconductor, Inc., 8.875% , 2/15/2014	35,000.00	33,425.00	.01%	Dec 15, 2014
Gannett Co Inc Mtn 8.75% 15/11/2014	75,000.00	79,968.75	.02%	Nov 15, 2014
Gannett Co Inc Sr Nt 144a 9.375% 15/11/2017	175,000.00	187,031.25	.05%	Nov 15, 2017
Gcl Inc Sr Nt 144a 0.0% 01/11/2019	875,000.00	891,406.25	.21%	Nov 15, 2019
Gen Elec Cap Corp Medium Term Nts Tranche # Tr 008	345,000.00	323,786.64	.08%	Nov 15, 2037
General Maritime Corp Sr Nt 144a 12.0% 15/11/2017	975,000.00	1,043,250.00	.25%	Nov 15, 2017
General Motors Acceptance Corp.	475,000.00	453,625.00	.11%	Nov 1, 2031
Geo Group Inc Sr Nt 144a 7.75% 15/10/2017	1,100,000.00	1,122,000.00	.27%	Oct 15, 2017
Georgia Pac Corp Sr Nt 144a 7.125% 15/01/2017	925,000.00	962,000.00	.23%	Jan 15, 2017
Georgia Pac Llc Sr Gtd Nt 144a 0.0% 01/05/2016	450,000.00	490,500.00	.12%	May 1, 2016
Georgia Pacific Co 7.75% B	315,000.00	315,000.00	.08%	Nov 15, 2029
Gibson Energy Ulc / Gep Midstream Gtd Sr Nt 144a 0	1,150,000.00	1,129,875.00	.27%	Jan 15, 2018
Gmac Canada Ltd 7.125% 09/13/2001	305,000.00	263,090.25	.06%	Sep 13, 2011
Gmac Inc Formerly Gmac Llc Gtd Sr Nt 144a 8.3% 12/	1,725,000.00	1,811,250.00	.44%	Feb 12, 2015
Gmac Llc Sr Gtd Nt Dtd 12/23/2008	1,615,000.00	1,606,925.00	.39%	Dec 1, 2014
Gmac Llc Sr Gtd Nt 144a 7% Due	725,000.00	737,687.50	.18%	Feb 1, 2012
Gmac Llc Sr Gtd Nts 144a Var Rt	150,000.00	150,375.00	.04%	Dec 15, 2011
Gmac 6.875 09/11	320,000.00	325,200.00	.08%	Sep 15, 2011
Goodman Global Sr Disc Nt 0.0%	725,000.00	424,125.00	.10%	Dec 15, 2014
Goodyear Tire & Rubber Co 7% Nts 15/03/2028 Usd100	80,000.00	69,000.00	.02%	Mar 15, 2028
Graphic Packaging Intl Inc 9.5% Snr Nts 15/06/2017	2,150,000.00	2,295,125.00	.55%	Jun 15, 2017
Great Cdn Gaming Corp Sr Sub Nt 144a 7.25% 15/02/2	478,000.00	473,220.00	.11%	Feb 15, 2015
Greif Inc 6.75% Nts 01/02/17 Usd1000 'Exch'	175,000.00	177,625.00	.04%	Feb 1, 2017
Greif Inc 7.75% Snr Nts 01/08/19 Usd1000'144a'	925,000.00	962,000.00	.23%	Aug 1, 2019
Gsamp 2006-He5 Fr Cmo 25/08/2036 Usd1000 'A-2c'	400,000.00	156,188.40	.04%	Aug 25, 2036
Gxs Worldwide Inc Sr Secd Nt 144a 9.75% 15/06/2015	375,000.00	360,937.50	.09%	Jun 15, 2015
Harrahs Oper Term Ln B3 28/01/2015	1,250,000.00	1,077,148.75	.26%	Jan 28, 2015
Hca Inc 7.75% Bds 15/7/2036 Usd1000	315,000.00	277,200.00	.07%	Jul 15, 2036
Hca Inc., 6.25% , 2/15/2013	165,000.00	163,762.50	.04%	Feb 15, 2013
Hca 6.75 7-15-13	160,000.00	160,000.00	.04%	Jul 15, 2013
Hca, Inc.	2,875,000.00	3,079,843.75	.74%	Nov 15, 2016
Hca, Inc., 5.75% , 03/15/2014	1,760,000.00	1,661,000.00	.40%	Mar 15, 2014
Hca, Inc., 7.50% , 11/6/2033	660,000.00	574,200.00	.14%	Nov 6, 2033
Hca, Inc., 9.25% , 11/15/2016	1,025,000.00	1,089,703.13	.26%	Nov 15, 2016
Healthsouth Corp Sr Nt 8.125% 15/02/2020	1,100,000.00	1,094,500.00	.26%	Feb 15, 2020
Healthsouth Corp 10.75% Snr Nts 15/06/16 Usd	475,000.00	513,593.75	.12%	Jun 15, 2016
Hexion U S Fin Corp, 9.75% , 15/11/2014	875,000.00	892,500.00	.22%	Nov 15, 2014
Hilcorp Energy I Lp/ Hilcorp Fin 7.75%	1,635,000.00	1,614,562.50	.39%	Nov 1, 2015
Hilcorp Energy I Lp/ Hilcorp Fin 9% Snr Nts 01/06/	500,000.00	520,000.00	.13%	Jun 1, 2016
Hologic, Inc.	1,705,000.00	1,543,025.00	.37%	Dec 15, 2037
Hornbeck Offshore Services Inc 6.125% Snr Nts 01/1	75,000.00	72,000.00	.02%	Dec 1, 2014
Hornbeck Offshore Svcs Inc New Sr Nt 8.0% 01/09/20	1,075,000.00	1,075,000.00	.26%	Sep 1, 2017
Host Hotels & Resorts	440,000.00	444,400.00	.11%	Nov 1, 2014
Host Marriott Lp 6.375% Snr Nts 15/03/2015	1,960,000.00	1,945,300.00	.47%	Mar 15, 2015
Host Marriott Lp, 7.13% , 11/1/2013	450,000.00	457,875.00	.11%	Nov 1, 2013
Hughes Network Sys Llc / Hns Fin Sr Nt 9.5% 15/04/	225,000.00	228,937.50	.06%	Apr 15, 2014
Hughes Network Systems 9.5% Snr 15/04/14 Usd'Exch'	850,000.00	873,375.00	.21%	Apr 15, 2014
Hy-Aes Corp 8% Snr,Nt,Bond	1,475,000.00	1,497,125.00	.36%	Oct 15, 2017
Hy-Continental Airlin6.748%	23,578.78	22,753.52	.01%	Mar 15, 2017
Hy-Pvtlpl Nalco Co 8.875%	575,000.00	592,250.00	.14%	Nov 15, 2013
Iasis Healthcare C	1,025,000.00	1,044,218.75	.25%	Jun 15, 2014
Iconix Brand Group Inc Sr Sub Nt Conv 144a 1.875%	445,000.00	417,743.75	.10%	Jun 30, 2012
Imm 2005-3 Al	253,019.39	165,874.20	.04%	Aug 25, 2035
Indonesia(Republic Of) 10.5% Bds 15/08/30 Idr10000	7,049,000,000.00	790,976.87	.19%	Aug 15, 2030
Energy L P & Energy Fin Corp Sr Nt 144a 8.75% 01/0	600,000.00	627,750.00	.15%	Mar 1, 2015
Energy Lp, 8.25% , 03-01-2016	200,000.00	206,000.00	.05%	Mar 1, 2016
Inmarsat Fin Plc Gtd Sr Nt 144a 0.0% 01/12/2017	275,000.00	286,000.00	.07%	Dec 1, 2017
Intel Corp 2.95% Cnv Sub Deb 15/12/2035 Usd1000	1,820,000.00	1,799,525.00	.43%	Dec 15, 2035
Intelsat Corporation 6.875% Deb 15/01/2028 Usd1000	185,000.00	159,100.00	.04%	Jan 15, 2028
Intelsat Jackson Hldgs Ltd Sr Nt 144a 8.5% 01/11/2	200,000.00	210,000.00	.05%	Nov 1, 2019
Intelsat Ltd Sr Nt 144a 11.25% 15/06/2016	1,350,000.00	1,461,375.00	.35%	Jun 15, 2016
Intelsat Ltd., 6.5%	800,000.00	782,000.00	.19%	Nov 1, 2013
Interface Inc Sr Secd Nt 144a 11.375% 01/11/2013	375,000.00	422,812.50	.10%	Nov 1, 2013
Interline Brands Inc Sr Sub Nt 8.125% 15/06/2014	300,000.00	309,000.00	.07%	Jun 15, 2014
International Lease Fin Corp Sr Nt 144a 8.75% 15/0	1,350,000.00	1,381,094.55	.33%	Mar 15, 2017
Intl Bk Recon & Develop Krw	1,000,000,000.00	877,546.51	.21%	Feb 26, 2013
Intl Lease Fin Corp- Medium Ter Tranche # 00583	305,000.00	287,698.27	.07%	Sep 20, 2013
Intl Paper Co., 6.875%	100,000.00	101,359.00	.02%	Nov 1, 2023
Inverness Med Innovations Inc Sr Nt 144a 7.875% 01	75,000.00	73,406.25	.02%	Feb 1, 2016
Inverness Med Innovations Inc Sr Sub Nt 7.875 02/0	450,000.00	440,437.50	.11%	Feb 1, 2016
Inverness Med Innovations Inc Sr Sub Nt 9.0% 15/05	550,000.00	561,000.00	.14%	May 15, 2016
Iron Mtn Inc 8.375% 15/08/2021	475,000.00	494,000.00	.12%	Aug 15, 2021
Iron Mtn, Inc., 8.75% , 07/15/2018	1,525,000.00	1,597,437.50	.39%	Jul 15, 2018
Itc Deltacom Inc Sr Secd Nt 144a 10.5% 01/04/2016	600,000.00	597,750.00	.14%	Apr 1, 2016
Jarden Corp Sr Sub Nt 7.5% 15/01/2020	900,000.00	909,000.00	.22%	Jan 15, 2020
Jda Software Group Inc Sr Nt 144a 8.0% 15/12/2014	700,000.00	728,000.00	.18%	Dec 15, 2014
Johnsondiverse Inc Sr Nt 144a 8.25% 15/11/2019	310,000.00	320,850.00	.08%	Nov 15, 2019
Jones Apparel Group, Inc.	1,010,000.00	823,150.00	.20%	Nov 15, 2034
Kb Home 7.25% , 06/15/2018	1,750,000.00	1,675,625.00	.40%	Jun 15, 2018
Kendle International Inc 3.375% Cnv Snr Nt 15/07/2	1,360,000.00	1,268,200.00	.31%	Jul 15, 2012
Key Energy Services Inc 8.375% Snr Nts 01/12/2014	295,000.00	298,318.75	.07%	Dec 1, 2014
Koppers Inc Pa Gtd Sr Nt 144a 0.0% 01/12/2019	1,130,000.00	1,163,900.00	.28%	Dec 1, 2019
Korea Treasury Bond 5.0% 10/09/2014	972,050,000.00	877,190.59	.21%	Sep 10, 2014
Kulicke & Soffa Industries Inc 0.875% Nts 01/06/20	640,000.00	590,400.00	.14%	Jun 1, 2012

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<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Lamar Media Corp Bd 6.625% 15/08/2015	900,000.00	865,125.00	.21%	Aug 15, 2015
Lbl Escrow Corp Sr Nt 144a 8.0% 01/11/2017	820,000.00	850,750.00	.21%	Nov 1, 2017
Lehman Mortgage Trust Mtg Pass Thru Ctf	772,944.40	564,249.41	.14%	Sep 25, 2037
Lennar Corp 5.5% Snr Nts 01/09/2014 Usd1000	1,100,000.00	1,061,500.00	.26%	Sep 1, 2014
Level 3 Communications Inc Sr Nt Conv 7.0% 15/03/2	485,000.00	579,575.00	.14%	Mar 15, 2015
Level 3 Fing Inc Sr Nt 144a 0.0% 01/02/2018	1,675,000.00	1,599,625.00	.39%	Feb 1, 2018
Level 3 Fing, Inc., 9.25% , 01/11/2014	1,485,000.00	1,447,875.00	.35%	Nov 1, 2014
Levi Strauss & Company	1,125,000.00	1,175,625.00	.28%	Apr 1, 2016
Levi Strauss & Company, 9.75% , 15/01/2015	850,000.00	890,375.00	.21%	Jan 15, 2015
Libbey Glass Inc 10.0% 15/02/2015	150,000.00	157,875.00	.04%	Feb 15, 2015
Linn Energy Llc / Linn Energy Fin Sr Nt 144a 0.0%	75,000.00	73,125.00	.02%	Apr 15, 2020
Listrindo Cap B V Gtd Sr Nt 144a 0.0% 29/01/2015	600,000.00	650,196.00	.16%	Jan 29, 2015
Lmt 2005-3 la6	335,226.64	211,143.50	.05%	Jan 25, 2036
Ltd Brands Inc Nt 7.6% 15/07/2037	1,775,000.00	1,672,937.50	.40%	Jul 15, 2037
Lucent Technologies, Inc., 6.45% , 03/15/2029	2,410,000.00	1,699,050.00	.41%	Mar 15, 2029
Macdermid Inc Sr Sub Nt 144a 9.5% 15/04/2017	500,000.00	513,750.00	.12%	Apr 15, 2017
Manitowoc Inc Sr Nt 9.5% 15/02/2018	1,050,000.00	1,094,625.00	.26%	Feb 15, 2018
Mariner Energy Inc Sr Nt 11.75% 30/06/2016	270,000.00	303,075.00	.07%	Jun 30, 2016
Mariner Energy Inc 8% Snr Nts 15/05/2017 Usd1000	750,000.00	736,875.00	.18%	May 15, 2017
Markwest Energy Partners 6.875% Snr Nts 01/11/2014	275,000.00	269,500.00	.06%	Nov 1, 2014
Markwest Energy Partners 6.875% Snr Nts 01/11/2014	325,000.00	318,500.00	.08%	Nov 1, 2014
Markwest Energy Partners 8.5% Snr Nts 15/07/16 Usd	215,000.00	218,493.75	.05%	Jul 15, 2016
Markwest Energy Partners 8.75% Snr Nts 15/04/2018	225,000.00	230,906.25	.06%	Apr 15, 2018
Marquee Holdings Inc Stp-Up Snr Disc Nts 15/08/2001	980,000.00	820,750.00	.20%	Aug 15, 2014
Masco Corp	200,000.00	171,659.00	.04%	Aug 15, 2032
Masco Corp Nt 6.125% 03/10/2016	1,550,000.00	1,545,608.85	.37%	Oct 3, 2016
Maxim Crane Wks L P / Maxim Fin Sr Secd Nt 144a 12	325,000.00	316,192.50	.08%	Apr 15, 2015
May Department Stores Co 7.875% Deb 15/8/2036 Usd1	625,000.00	593,750.00	.14%	Aug 15, 2036
May Department Stores Co 8.125% Debs 15/8/2035 Usd	575,000.00	531,875.00	.13%	Aug 15, 2035
Mediacom Broadband Llc, 8.5% , 15/10/2015	275,000.00	281,187.50	.07%	Oct 15, 2015
Mediacom Llc/Mediacom Capital Corp 9.125% Snr Nts	300,000.00	309,375.00	.07%	Aug 15, 2019
MetroPCS Wireless Inc Sr Nt 144a 9.25% 01/11/2014	1,150,000.00	1,175,875.00	.28%	Nov 1, 2014
Mexico(United Mexican States) 8% Bd	16,500,000.00	1,335,106.61	.32%	Dec 7, 2023
Mgm Mirage Corp., 7.5% , 06/01/2016	1,480,000.00	1,232,100.00	.30%	Jun 1, 2016
Mgm Mirage Inc 6.875% Snr 1/04/16 Usd1000 'Exch'	285,000.00	230,850.00	.06%	Apr 1, 2016
Mgm Mirage Sr Secd Nt 144a 9.0% 15/03/2020	1,160,000.00	1,194,800.00	.29%	Mar 15, 2020
Mgm Mirage, Inc., 7.625% , 15/01/2017	235,000.00	195,637.50	.05%	Jan 15, 2017
Mgm Mirage, 8.50% , 9/15/2010	1,125,000.00	1,132,031.25	.27%	Sep 15, 2010
Michaels Stores Inc Sr Nt 144a 10.0% 01/11/2014	925,000.00	975,875.00	.24%	Nov 1, 2014
Michaels Stores Inc Sr Sub Nt 144a 11.375% 01/11/2	985,000.00	1,063,800.00	.26%	Nov 1, 2016
Mirant Americas Ge9.125%	300,000.00	269,250.00	.06%	May 1, 2031
Mirant Americasl 8.5% 10/1/2021	750,000.00	705,000.00	.17%	Oct 1, 2021
Mirant North Amer Llc, 7.375%	1,125,000.00	1,122,187.50	.27%	Dec 31, 2013
Motorola Inc 6.5% Deb 1/9/2025 Usd1000	510,000.00	495,250.80	.12%	Sep 1, 2025
Motorola Inc 6.5% Debentures 15.11.2028	350,000.00	328,566.35	.08%	Nov 15, 2028
Nalco Co Sr Nt 144a 8.25% 15/05/2017	500,000.00	531,250.00	.13%	May 15, 2017
Navios Maritime 1st Prty 8.875% 01/11/2017	600,000.00	621,000.00	.15%	Nov 1, 2017
Navios Maritime Holdings 9.5% 12-15-2014	400,000.00	403,000.00	.10%	Dec 15, 2014
Neiman-Marcus Group, Inc., 10.375% , 10/15/2015	441,000.00	449,820.00	.11%	Oct 15, 2015
Neiman-Marcus Group, Inc., 10.38% , 10/15/2015	1,150,000.00	1,187,375.00	.29%	Oct 15, 2015
Nektar Therapeutics 3.25% Cnv Sub Nts 28/09/12 Usd	170,000.00	168,512.50	.04%	Sep 28, 2012
Netflix Inc Sr Nt 144a 8.5% 15/11/2017	400,000.00	420,000.00	.10%	Nov 15, 2017
Newell Financial Trust 5.25% Cv Qips 1/12/2027 Usd	14,600.00	567,575.00	.14%	
Newfield Expl Co Sr Sub Nt 0.0% 01/02/2020	1,850,000.00	1,863,875.00	.45%	Feb 1, 2020
Newmarket Corp., 7.125% , 12/15/2016	500,000.00	497,500.00	.12%	Dec 15, 2016
Nextel Communications	1,300,000.00	1,212,250.00	.29%	Mar 15, 2014
Nextell Communications 7.375 August 2015 Callable	2,330,000.00	2,213,500.00	.53%	Aug 1, 2015
Nfr Energy Llc / Nfr Energy Fin Sr Nt 144a .000975	1,050,000.00	1,047,375.00	.25%	Feb 15, 2017
Nii Cap Corp Gtd Sr Nt 144a 0.0% 15/12/2019	265,000.00	274,275.00	.07%	Dec 15, 2019
Nii Hldgs Inc Nt Conv 3.125% 15/06/2012	1,170,000.00	1,102,725.00	.27%	Jun 15, 2012
Niska Gas Storage Us/Can 144a 8.875% 15/03/2018	1,050,000.00	1,073,625.00	.26%	Mar 15, 2018
Norcraft Cos Lp 4sr Secd 10.5% 15/12/2015	700,000.00	738,500.00	.18%	Dec 15, 2015
Nova Chemicals	425,000.00	435,625.00	.11%	Jan 15, 2012
Nova Chemicals Corp Sr Nt 144a 8.375% 01/11/2016	650,000.00	667,875.00	.16%	Nov 1, 2016
Nrg Energy, Inc. Sr Nt, 7.375% , 15/01/2017	1,720,000.00	1,702,800.00	.41%	Jan 15, 2017
Nrg Energy, Inc., 7.375%, 01/02/2016	265,000.00	263,012.50	.06%	Feb 1, 2016
Nrg Energy, Inc., 8.5% , 06/15/2019	2,875,000.00	2,910,937.50	.70%	Jun 15, 2019
Nth Amer Energy Pa 8.75% Snr Nts 01/12/11 Usd	120,000.00	120,000.00	.03%	Dec 1, 2011
Ntl Cable Plc 9.125	1,300,000.00	1,316,250.00	.32%	Nov 1, 2019
Ntl Cable Plc 9.125	1,400,000.00	1,487,500.00	.36%	Aug 15, 2016
Odebrecht Fin Ltd 7.0% 21/04/2020	200,000.00	208,250.00	.05%	Apr 21, 2020
Omnicare 3.25% Snr Cnv Deb 15/12/2035 Usd1000	1,595,000.00	1,341,793.75	.32%	Dec 15, 2035
Oshkosh Corp Sr Nt 144a 8.25% 01/03/2017	985,000.00	1,017,012.50	.25%	Mar 1, 2017
Owens Corning New Sr Nt 7.0% Due	1,055,000.00	1,033,674.23	.25%	Dec 1, 2036
Owens-Brockway Glass Container Inc	200,000.00	204,000.00	.05%	Dec 1, 2014
Owens-Illinois, Inc., 7.8%	1,630,000.00	1,682,975.00	.41%	May 15, 2018
Ownit Mtg Loan Trust 5.4338% A/Bkd 25/09/37 Usd	998,314.09	718,921.92	.17%	Sep 25, 2037
Park Place Securities Inc Fr A/Bkd 25/08/2035 Usd1	1,025,000.00	482,242.00	.12%	Aug 25, 2035
Park Place Securities Inc 2.32% A/Bkd 25/10/34 Usd	200,000.00	112,271.40	.03%	Oct 25, 2034
Parker Drilling Co Sr Nt 144a 0.0% 01/04/2018	1,225,000.00	1,254,093.75	.30%	Apr 1, 2018
Peabody Energy Corp Sr Nt 7.375% 01/11/2016	1,150,000.00	1,216,125.00	.29%	Nov 1, 2016
Peabody Energy Corp 4.75% Cnv Bds 15/12/66 Usd1000	480,000.00	513,600.00	.12%	Dec 15, 2041
Penn National Gaming Inc	350,000.00	344,312.50	.08%	Mar 1, 2015
Penn National Gaming Inc 8.75% Snr Sub Nts 15/08/1	400,000.00	406,000.00	.08%	Aug 15, 2019
Penn Va Corp Sr Nt 10.375% 15/06/2016	800,000.00	868,000.00	.21%	Jun 15, 2016

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SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Penn Va Corp Sr Sub Nt Conv 4.5% 15/11/2012	985,000.00	927,131.25	.22%	Nov 15, 2012
Penney Co., Inc., 7.4% , 04/01/2037	750,000.00	750,000.00	.18%	Apr 1, 2037
Penney J C Corp Inc 6.375% 15/10/2036	1,170,000.00	1,089,562.50	.26%	Oct 15, 2036
Petrohawk Energy Corp 7.875% Nts 01/06/15 Usd	400,000.00	407,500.00	.10%	Jun 1, 2015
Petroplus Fin Ltd Gtd Sr Nt 144a 7.0%	1,500,000.00	1,290,000.00	.31%	May 1, 2017
Petrosplus Fin 3 Ltd Sr Nt 144a 0.0% 15/09/2019	1,225,000.00	1,114,750.00	.27%	Sep 15, 2019
Phillips Van Heusen Corp 7.75 Due 11-15-2023	290,000.00	289,241.07	.07%	Nov 15, 2023
Pinnacle Entmt Inc 7.5% Snr Sub Nts 15/06/2015 Usd	1,150,000.00	994,750.00	.24%	Jun 15, 2015
Pinnacle Entmt Inc 8.625% 01/08/2017	1,025,000.00	1,001,937.50	.24%	Aug 1, 2017
Pinnacle Foods Fin 9.25% 01/04/2015	875,000.00	896,875.00	.22%	Apr 1, 2015
Pinnacle Foods Finance Llc/Corp 10.625% Bds17	500,000.00	528,750.00	.13%	Apr 1, 2017
Pinnacle Foods Hldg Corp 9.25% Nts 01/04/15 Usd 'E	375,000.00	384,375.00	.09%	Apr 1, 2015
Pioneer Drilling Co Sr Nt 144a 9.875% 15/03/2018	805,000.00	796,950.00	.19%	Mar 15, 2018
Pioneer Nat Res Co 7.2 Due 01-15-2028 Reg	1,005,000.00	950,398.35	.23%	Jan 15, 2028
Pioneer Nat Res Co., 6.875% , 01/05/2018	1,430,000.00	1,429,200.64	.34%	May 1, 2018
Pioneer Natural Resources Co 6.65% Snr Nts 15/03/2	1,050,000.00	1,049,769.00	.25%	Mar 15, 2017
Plains Expl & Prodtm Co 7.625% 01/04/2020	1,150,000.00	1,138,500.00	.27%	Apr 1, 2020
Prologis 1.875% Snr Cnv Nts 15/11/2037 Usd1000	270,000.00	253,125.00	.06%	Nov 15, 2037
Prologis 5.625% Bds 15/11/2015 Usd1000'Exch'	1,535,000.00	1,521,868.08	.37%	Nov 15, 2015
Provident Fdg Sr Secd Nt 10.25 15/04/2017	1,025,000.00	1,025,000.00	.25%	Apr 15, 2017
Psychiatric Solutions Inc Sr Sub Nt 144a 7.75% 15/	1,075,000.00	1,095,156.25	.26%	Jul 15, 2015
Psychiatric Solutions Inc 7.75%	400,000.00	407,500.00	.10%	Jul 15, 2015
Pt Adaro Indonesia	100,000.00	103,880.00	.03%	Oct 22, 2019
Pulte Homes Inc 7.875% Gtd Nts 15/06/32 Usd1000	1,795,000.00	1,642,425.00	.40%	Jun 15, 2032
Pvtpl Bombardier Inc 144a 7.45% 01/05/2034	2,000,000.00	1,840,000.00	.44%	May 1, 2034
Pvtpl Xerox Cap Tr I 8 Due 02-01-2027	2,415,000.00	2,369,387.90	.57%	Feb 1, 2027
Quicksilver Res Inc 8.25% 01/08/2015	150,000.00	153,000.00	.04%	Aug 1, 2015
Quicksilver Resources Inc 11.75% Snr Nts 01/01/201	375,000.00	429,375.00	.10%	Jan 1, 2016
Quicksilver Inc	925,000.00	855,625.00	.21%	Apr 15, 2015
Quintiles Transnational Hldgs Inc Sr Nt 144a 0.0%	1,010,000.00	1,030,200.00	.25%	Dec 30, 2014
Qvc Inc Sr Secd Nt 144a 7.125% 15/04/2017	275,000.00	276,718.75	.07%	Apr 15, 2017
Qvc Inc Sr Secd Nt 144a 7.5% 01/10/2019	800,000.00	816,000.00	.20%	Oct 1, 2019
Qwest 7.125% 01/04/2018	350,000.00	361,375.00	.09%	Apr 1, 2018
Qwest Communications Intl Inc	175,000.00	178,062.50	.04%	Feb 15, 2014
Qwest Corp Nt 144a 8.375% 01/05/2016	525,000.00	590,625.00	.14%	May 1, 2016
Radio One Inc 6.375% Snr Sub Nts 15/02/2013 Usd100	1,000,000.00	790,000.00	.19%	Feb 15, 2013
Rbs Global Inc / Rexnord Corp Sr Nt 144a 9.5% 01/0	875,000.00	910,000.00	.22%	Aug 1, 2014
Regal Cinemas Corp 0.0% 15/07/2019	1,150,000.00	1,210,375.00	.29%	Jul 15, 2019
Regency Energy Partners Lp 9.375% Snr Nts 01/06/20	700,000.00	742,000.00	.18%	Jun 1, 2016
Reichhold Industries Inc 9% Snr Nts 15/08/2014 Usd	835,000.00	791,162.50	.19%	Aug 15, 2014
Rental Service Corp 9.5% Snr Nts 01/12/14 Usd1000	1,655,000.00	1,638,450.00	.39%	Dec 1, 2014
Reynolds Group Dl Escr Inc/Sr Secd Nt 144a 7.75%	1,050,000.00	1,078,875.00	.26%	Oct 15, 2016
Royal Caribbean Cruises Ltd Sr Nt 7.0% 15/06/20	1,900,000.00	1,923,750.00	.46%	Jun 15, 2013
Sabine Pass Lng L P 7.25% Snr Nts 30/11/2013 Usd10	1,050,000.00	987,000.00	.24%	Nov 30, 2013
Sandridge Energy Inc Sr Nt 144a 8.0% 01/06/2018	1,375,000.00	1,306,250.00	.31%	Jun 1, 2018
Sandridge Energy Inc Sr Nt 144a 8.75% 15/01/2020	300,000.00	292,500.00	.07%	Jan 15, 2020
Sandridge Energy Inc 8.625% Snr Nts 01/04/2015 Usd	1,650,000.00	1,604,625.00	.39%	Apr 1, 2015
Sba Telecommunications Inc Sr Nt 144a 0.0% 15/08/2	175,000.00	186,375.00	.04%	Aug 15, 2019
Sba Telecommunications Inc Sr Nt 144a 8.0% 15/08/2	650,000.00	684,125.00	.16%	Aug 15, 2016
Sbarro Inc Sr Nt 144a 10.375% 01/02/2015	350,000.00	294,000.00	.07%	Feb 1, 2015
Scotts Miracle-Gro Co Formerly Sr Nt 7.25% 15/01/2	1,050,000.00	1,071,000.00	.26%	Jan 15, 2018
Seagate Technology Hdd Stx 6.8% 10/01/2016	1,875,000.00	1,879,687.50	.45%	Oct 1, 2016
Sealed Air Corp Sr Nt 144a 7.875% 15/06/2017	500,000.00	542,913.00	.13%	Jun 15, 2017
Seneca Gaming Corp 7.25% Snr Nts 01/05/2012 Usd100	925,000.00	913,437.50	.22%	May 1, 2012
Servicemaster Co 10.75% Snr Nts 15/07/2015 Usd1000	1,000,000.00	1,050,000.00	.25%	Jul 15, 2015
Silgan Hldgs Inc Sr Nt 144a 7.25% 15/08/2016	500,000.00	518,750.00	.13%	Aug 15, 2016
Sinclair 8.0	850,000.00	843,625.00	.20%	Mar 15, 2012
Slm Corp	685,000.00	579,249.70	.14%	Jul 25, 2014
Slm Corp Medium Term Nts Book Entry Tranche # Tr 0	2,080,000.00	2,103,630.88	.51%	Jun 15, 2018
Slm Corp Medium Term Nts Book Entry 5.0% 15/04/201	1,760,000.00	1,602,552.16	.39%	Apr 15, 2015
Slm Corp 5% Mtn 15/06/2018 Usd1000	45,000.00	37,130.22	.01%	Jun 15, 2018
Smithfield Foods Inc Sr Secd Nt Dtd 06/2009 10.0%	850,000.00	947,750.00	.23%	Jul 15, 2014
Southern Star Central Corp 6.75% Snr Nts 01/03/201	350,000.00	353,937.50	.09%	Mar 1, 2016
Southn Star Cent Corp Sr Nt 144a 6.75% 01/03/2016	75,000.00	75,843.75	.02%	Mar 1, 2016
Sprint Cap Corp., 8.75% , 3/15/2032	1,725,000.00	1,599,937.50	.39%	Mar 15, 2032
Spx Corp 7.625% Snr Nt 15/12/2014 Usd1000	1,000,000.00	1,046,250.00	.25%	Dec 15, 2014
Sr Secd Nt 10.5% 15/10/2017 Hercules Offshore	1,089,000.00	1,086,277.50	.26%	Oct 15, 2017
Starwood Hotels & Resorts Worldwide Sr Nt 7.15% 01	1,025,000.00	1,037,812.50	.25%	Dec 1, 2019
Starwood Hotels & Resorts Worldwide Sr Nt 7.875% 1	575,000.00	622,437.50	.15%	Oct 15, 2014
Starwood Hotels & Resorts Worldwide 6.75% Snr Nts	525,000.00	526,312.50	.13%	May 15, 2018
Stl Dynamics Inc Sr Nt 144a 6.75% 01/04/2015	1,360,000.00	1,370,200.00	.33%	Apr 1, 2015
Supervalu Inc Sr Nt 8.0% 01/05/2016	475,000.00	480,937.50	.12%	May 1, 2016
Supervalu, Inc., 7.50% , 11/15/2014	250,000.00	253,750.00	.06%	Nov 15, 2014
Surgical Care Affiliates Llc Sr Pik Election Nt 14	150,000.00	150,000.00	.04%	Jul 15, 2015
Surgical Care Affiliates Llc 10% Snr Nts 15/07/201	1,000,000.00	995,000.00	.24%	Jul 15, 2017
Swift Energy Co 7.125% 01/06/2017	1,720,000.00	1,634,000.00	.39%	Jun 1, 2017
Targa Res Partners Lp / Targa Res Sr Nt 144a 11.25	175,000.00	196,875.00	.05%	Jul 15, 2017
Targa Resources Partners Lp 8.25% Snr Nts 01/07/20	545,000.00	557,262.50	.13%	Jul 1, 2016
Teck Resources Ltd	925,000.00	1,133,125.00	.27%	May 15, 2019
Teck Resources Ltdsr Secd	400,000.00	476,000.00	.11%	May 15, 2016
Teekay Corp Sr Nt 8.5% 15/01/2020	925,000.00	966,625.00	.23%	Jan 15, 2020
Tenet Healthcare Corp, 6.875% , 11/15/2031	935,000.00	762,025.00	.18%	Nov 15, 2031
Terex Corp New Sr Sub Nt 8.0% 15/11/2017	910,000.00	884,975.00	.21%	Nov 15, 2017
Texas Competitive	1,915,178.57	1,571,250.80	.38%	Oct 10, 2014
Textron Financial Corp	450,000.00	428,274.90	.10%	Aug 15, 2014

NORTHERN MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND
Holdings as of Mar 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Toys R Us Pty Co I Llc Gtd Sr Nt 144a 10.75% 15/0	1,750,000.00	1,951,250.00	.47%	Jul 15, 2017
Toys R Us 7.375	1,910,000.00	1,833,600.00	.44%	Oct 15, 2018
Transdigm Inc	425,000.00	434,562.50	.10%	Jul 15, 2014
Transdigm Inc 7.75%	700,000.00	717,500.00	.17%	Jul 15, 2014
Trinity Industries Inc 3.875% Cnv Bds 01/06/203	1,045,000.00	819,018.75	.20%	Jun 1, 2036
Trw Automotive Inc 7.25% Snr Nts 15/03/2017 Usd100	600,000.00	579,000.00	.14%	Mar 15, 2017
Trw Automotive Inc 7% Snr Nts 15/03/2014 Usd1000 '	550,000.00	541,750.00	.13%	Mar 15, 2014
Trw Automotive Inc 8.875% 01/12/2017	475,000.00	492,218.75	.12%	Dec 1, 2017
Tx Competitive Elec Hldgs Co Llc / Sr Nt 144a 10.2	2,125,000.00	1,476,875.00	.36%	Nov 1, 2015
United Airlines Inc	310,000.00	333,250.00	.08%	Nov 1, 2016
United Rentals, Inc., 7.75%	490,000.00	470,400.00	.11%	Nov 15, 2013
United States Steel Corp 6.65% Snr Nts 01/06/37 Us	2,305,000.00	1,982,300.00	.48%	Jun 1, 2037
United Surgical Partners Intl 9.25% Sub Nt 01/05/2	700,000.00	724,500.00	.17%	May 1, 2017
Upc Germany Gmbh Usd Sr Secd Nt 144a 8.125% 01/12/	300,000.00	309,375.00	.07%	Dec 1, 2017
Upc Hldg Bv Ppn Corp Bd 9.875% 15/04/2018	475,000.00	498,750.00	.12%	Apr 15, 2018
Urbi Desarrollos Urbanos S A De C V Sr Gtd Nt 144a	115,000.00	124,487.50	.03%	Jan 21, 2020
Us West Capital Fd6.875%	650,000.00	581,750.00	.14%	Jul 15, 2028
Us West Capital Fu 6.5% Nts 15/11/2018 Usd1000	650,000.00	607,750.00	.15%	Nov 15, 2018
Us West Comms Grp 7.2% Bd	925,000.00	890,312.50	.21%	Nov 10, 2026
Us West Communications Inc 7.125% Deb 15/11/2043 U	1,950,000.00	1,759,875.00	.42%	Nov 15, 2043
Usg Corp	1,660,000.00	1,485,700.00	.36%	Nov 15, 2016
Usg Corp. 7.75% , 01/15/2018	250,000.00	252,812.50	.06%	Jan 15, 2018
Utd Rentals Nth Am 7% Snr Sub Nts 15/02/14 Usd	2,240,000.00	2,072,000.00	.50%	Feb 15, 2014
Vanguard Hlth Hldg Co Ii Llc / Sr Nt 144a 8.0% 01/	3,450,000.00	3,355,125.00	.81%	Feb 1, 2018
Viasat Inc 144a 8.875% 15/09/2016	500,000.00	511,250.00	.12%	Sep 15, 2016
Videotron Ltee Cad 144a W/O Rts	510,000.00	514,125.09	.12%	Jan 15, 2020
Videotron Ltee 6.875% Snr Nts 15/01/2014 Usd1000	775,000.00	786,625.00	.19%	Jan 15, 2014
Videotron Ltee 9.125% Snr Nts 15/04/2018 Usd1000	1,250,000.00	1,389,062.50	.33%	Apr 15, 2018
Virgin Media Fin Plc Sr Nt 0.0% 15/08/2016	550,000.00	600,875.00	.14%	Aug 15, 2016
Virgin Media Fin Plc Sr Nt 8.375% 15/10/2019	600,000.00	616,500.00	.15%	Oct 15, 2019
Westvaco Corp.	400,000.00	439,707.20	.11%	Jan 15, 2030
Williams Cos, Inc., 7.88% , 9/1/21	704,000.00	828,902.98	.20%	Sep 1, 2021
Williams Partners L.P. 7.25% Nts 01/02/2017 Usd100	915,000.00	1,044,551.19	.25%	Feb 1, 2017
Wind Acquisition Fin S A Gtd Sr Nt 144a 11.75% 15/	650,000.00	718,250.00	.17%	Jul 15, 2017
Wind Acquisition Hldgs Fin S A Gtd Sr Nt 144a 0.0%	400,000.00	396,000.00	.10%	Jul 15, 2017
Windstream Corp Sr Nt 7.875% 01/11/2017	1,265,000.00	1,246,025.00	.30%	Nov 1, 2017
Windstream Corp., 8.625%	605,000.00	618,612.50	.15%	Aug 1, 2016
Wynn Las Vegas Llc / Wynn Las Vegas 1st Mtg Nt 144	850,000.00	864,875.00	.21%	Nov 1, 2017
Total		380,508,474.74		

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