

BABSON CAPITAL PARTICIPATION INVESTORS  
Form N-CSRS  
September 04, 2015

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number 811-5531

Babson Capital Participation Investors

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(Exact name of registrant as specified in charter)

1500 Main Street, P.O. Box 15189, Springfield, MA 01115-5189

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(Address of principal executive offices) (Zip code)

Christopher A. DeFrancis  
Vice President, Secretary and Chief Legal Officer  
1500 Main Street, Suite 2800  
P.O. Box 15189  
Springfield, MA 01115-5189

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(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 06/30/15

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection and policymaking roles.

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A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 110 F Street NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORT TO STOCKHOLDERS.

Attached hereto is the semi-annual shareholder report transmitted to shareholders pursuant to Rule 30e-1 of the Investment Company Act of 1940, as amended.

Babson Capital  
Participation Investors

Report for the  
Six Months Ended June 30, 2015

**Adviser**

Babson Capital Management LLC  
1500 Main Street, P.O. Box 15189  
Springfield, Massachusetts 01115-5189

**Transfer Agent & Registrar**

DST Systems, Inc.  
P.O. Box 219086  
Kansas City, Missouri 64121-9086  
1-800-647-7374

**Independent Registered Public Accounting Firm**

KPMG LLP  
Boston, Massachusetts 02110

**Internet Website**

[www.babsoncapital.com/mpv](http://www.babsoncapital.com/mpv)

**Counsel to the Trust**

Ropes & Gray LLP  
Boston, Massachusetts 02110

Babson Capital Participation Investors  
c/o Babson Capital Management LLC  
1500 Main Street, Suite 2200  
Springfield, Massachusetts 01115  
(413) 226-1516

**Custodian**

State Street Bank and Trust Company  
Boston, Massachusetts 02116

**Investment Objective and Policy**

Babson Capital Participation Investors (the “Trust”) is a closed-end management investment company, first offered to the public in 1988, whose shares are traded on the New York Stock Exchange under the trading symbol “MPV”. The Trust’s share price can be found in the financial section of most newspapers under either the New York Stock Exchange listings or Closed-End Fund Listings.

Babson Capital manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders in January, May, August, and November. All registered shareholders are automatically enrolled in the Dividend Reinvestment and Cash Purchase Plan unless cash distributions are requested.

The Trust’s investment objective is to maximize total return by providing a high level of current income, the potential for growth of income, and capital appreciation. The Trust’s principal investments are privately placed, below-investment grade, long-term debt obligations purchased directly from their issuers, which tend to be smaller companies. The Trust will also invest in publicly traded debt securities (including high yield securities) again with an emphasis on those with equity features, and in convertible preferred stocks and, subject to certain limitations, readily marketable equity securities. Below-investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay principal. The Trust is prohibited from purchasing below-investment grade securities if, after giving effect to the purchase, more than 75% of the Trust’s total assets

**Form N-Q**

The Trust files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. This information is available (i) on the SEC’s website at <http://www.sec.gov>; and (ii) at the SEC’s Public Reference Room in Washington, DC (which information on their operation may be obtained by calling 1-800-SEC-0330). A complete schedule of portfolio holdings as of each quarter-end is available upon request by calling, toll-free, 866-399-1516.

**Proxy Voting Policies & Procedures; Proxy Voting Record**

The Trustees of the Trust have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital. A description of Babson Capital’s proxy voting policies and procedures is available

would be invested in below-investment grade securities, which are securities that are rated, at the time of purchase, BB or B by S&P or Ba or B by Moody's, or, if unrated, are believed by Babson Capital Management LLC ("Babson Capital") to be of an equivalent quality. In addition, the Trust will not invest in any debt security that is rated, at the time of acquisition, below B by S&P or Moody's, or if unrated, is believed by Babson Capital to be of an equivalent quality. In addition, the Trust may invest in high quality, readily marketable securities.

(1) without charge, upon request, by calling, toll-free 866-399-1516; (2) on the Trust's website: <http://www.babsoncapital.com/mpv>; and (3) on the SEC's website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) on the Trust's website: <http://www.babsoncapital.com/mpv>; and (2) on the SEC's website at <http://www.sec.gov>.

Babson Capital Participation Investors

TO OUR SHAREHOLDERS

July 31, 2015

We are pleased to present the June 30, 2015 Quarterly Report of Babson Capital Participation Investors (the "Trust").

The Board of Trustees declared a quarterly dividend of \$0.27 per share, payable on August 14, 2015 to shareholders of record on August 3, 2015. The Trust paid a \$0.27 per share dividend for the preceding quarter. The Trust earned \$0.25 per share of net investment income, including \$0.02 per share of non-recurring income, for the second quarter of 2015, compared to \$0.24 per share, including \$0.03 per share of non-recurring income, in the previous quarter.

During the second quarter, the net assets of the Trust decreased to \$143,105,029 or \$13.87 per share compared to \$143,704,328 or \$13.93 per share on March 31, 2015. This translates into a 1.5% total return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Longer term, the Trust returned 11.2%, 13.7%, 13.6%, 11.6% and 12.4% for the 1, 3, 5, 10, and 25-year periods, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends.

The Trust's share price increased 1.8% during the quarter, from \$12.13 per share as of March 31, 2015 to \$12.35 per share as of June 30, 2015. The Trust's market price of \$12.35 per share equates to an 11.0% discount to the June 30, 2015 net asset value per share of \$13.87. The Trust's average quarter-end premium for the 3, 5 and 10-year periods was 4.5%, 10.5% and 8.45%, respectively. U.S. equity markets, as approximated by the Russell 2000 Index, increased 0.4% for the quarter. U.S. fixed income markets, as approximated by the Barclays Capital U.S. Corporate High Yield Index, was flat for the quarter.

The Trust closed six new private placement investments, as well as one add-on investment in an existing portfolio company, during the second quarter. The six new investments were in BlueSpire Holding, Inc., FMH Holdings Corporation, GlynnDevins Acquisition Corporation, Master Cutlery LLC, Power Stop Holdings LLC and Randy's Worldwide Automotive, while the add-on investment was in Hartland Controls Holding Corporation. A brief description of these investments can be found in the Consolidated Schedule of Investments. The total amount invested by the Trust in these transactions was \$9,156,000.

It was another active quarter for the Trust in terms of new investments. Middle market merger and acquisition activity, a key driver of deal flow for the Trust, has been strong in 2015. We expect deal flow to remain steady for the rest of the year, assuming no significant external shocks to the market, so we are optimistic about the level of new investment activity for the Trust through year end. The dark cloud on the horizon, however, continues to be the high purchase prices and leverage levels that are common in buyout transactions today. Average purchase price multiples for small companies continue to be at their highest levels in the past 15 years. Leverage multiples have also been elevated and are near their highs of the past 15 years. Though we are actively making new investments on behalf of the Trust in this market, we do so cautiously and with discipline, consistent with our longstanding investment philosophy of seeking to take prudent levels of risk and getting paid appropriately for the risk taken. We are not willing to provide financial leverage at levels that we believe are imprudent. This approach has served us well over the long term and through all kinds of market cycles.

The condition of the Trust's existing portfolio remained solid through the second quarter. We had significantly more credit upgrades than downgrades during the quarter. The number of companies on our watch list and in default continues to be at or near the lowest level we have seen over the last five years. We exited four investments during the

quarter, and benefited from a dividend associated with the recapitalization of one company. In three of these exits we realized gains, while our investment in MicroGoup, Inc. was realized at a loss. We continue to have a backlog of portfolio companies that are in the process of being sold, with a number of these expected to close this year. We had five portfolio companies fully or partially prepay their debt instruments held by the Trust during the quarter. This lower level of prepayment activity is welcome after the unprecedented levels of prepayments we experienced in 2013 and early 2014.

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The Trust was able to maintain its \$0.27 per share quarterly dividend for the second quarter even though net investment income per share, excluding non-recurring income, was once again below the dividend rate. Net investment income per share from recurring sources has been below the dividend rate for every quarter since the second quarter of 2012. As we have discussed in prior reports, net investment income is down due principally to the considerable reduction in the number of private debt securities in the portfolio resulting from the high level of exit and prepayment activity that occurred in 2013 and 2014. We have been able to maintain the \$0.27 per share quarterly dividend with current income, non-recurring income and earnings carried forward from prior quarters. Over time, however, the Trust's dividend-paying ability tends to be correlated with its recurring earnings capacity. Absent non-recurring income, earnings available for the quarterly dividend would have been \$0.23 per share for the second quarter. This quarter, the Trust earned an additional \$0.02 per share of non-recurring income, and utilized \$0.02 per share of earnings carry-forwards to maintain the \$0.27 per share quarterly dividend. Despite several strong quarters of new investment activity, we have not been able to grow the portfolio. It is unlikely that we will be able to rebuild the portfolio back to its former size and net-income producing capability in the near term. We cannot rely on non-recurring income due to its unpredictable nature. The Trust does continue to have available earnings carry-forwards which should be available to supplement recurring income for at least the third quarter. As a result, it is likely that later in 2015 we will have to reduce the dividend from the current \$0.27 per share quarterly rate. As we move through the year, we and the Board of Trustees will continue to evaluate the current and future earnings capacity of the Trust and formulate a dividend strategy that is consistent with that earnings level.

Thank you for your continued interest in and support of Babson Capital Participation Investors.

Sincerely,

Michael L. Klofas

President

\* Based on market value of total investments (including cash)

Cautionary Notice: Certain statements contained in this report may be "forward looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of the Trust's trading intent. References to specific securities are not recommendations of such securities, and may not be representative of the Trust's current or future investments. We undertake no obligation to publicly update forward looking statements, whether as a result of new information, future events, or otherwise.

## Babson Capital Participation Investors

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

June 30, 2015

(Unaudited)

## Assets:

## Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value (Cost - \$90,249,842)	\$ 92,361,107
Corporate restricted securities at market value (Cost - \$20,258,430)	20,372,742
Corporate public securities at market value (Cost - \$33,558,005)	33,581,925
Short-term securities at amortized cost	5,999,478
 Total investments (Cost - \$150,065,755)	 152,315,252
Cash	5,576,191
Interest receivable	1,685,183
Other assets	8,755
Total assets	159,585,381

## Liabilities:

Note payable	15,000,000
Deferred tax liability	605,342
Investment advisory fee payable	321,986
Tax payable	306,507
Interest payable	27,267
Accrued expenses	219,250
Total liabilities	16,480,352
Total net assets	\$ 143,105,029

## Net Assets:

Common shares, par value \$.01 per share	\$ 103,148
Additional paid-in capital	97,901,079
Retained net realized gain on investments, prior years	40,289,888
Undistributed net investment income	3,301,613
Accumulated net realized loss on investments	(134,854)
Net unrealized appreciation of investments	1,644,155
Total net assets	\$ 143,105,029
Common shares issued and outstanding (14,787,750 authorized)	10,314,898
Net asset value per share	\$ 13.87

See Notes to Consolidated Financial Statements



CONSOLIDATED STATEMENT OF OPERATIONS

For the six months ended June 30, 2015

(Unaudited)

Investment Income:	
Interest	\$ 6,316,600
Dividends	208,766
Other	60,572
Total investment income	6,585,938
Expenses:	
Investment advisory fees	645,321
Interest	306,750
Professional fees	119,315
Trustees' fees and expenses	99,000
Reports to shareholders	36,000
Custodian fees	14,064
Other	35,632
Total expenses	1,256,082
Investment income - net	5,329,856
Net realized and unrealized gain on investments:	
Net realized gain on investments before taxes	521,722
Income tax expense	(3,632)
Net realized gain on investments after taxes	518,090
Net change in unrealized appreciation of investments before taxes	2,483,680
Net change in deferred income tax expense	(195,723)
Net change in unrealized appreciation of investments after taxes	2,287,957
Net gain on investments	2,806,047
Net increase in net assets resulting from operations	\$ 8,135,903

See Notes to Consolidated Financial Statements

## Babson Capital Participation Investors

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2015

(Unaudited)

Net decrease in cash:

Cash flows from operating activities:

Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$ 504,635
Purchases of portfolio securities	(25,461,226)
Proceeds from disposition of portfolio securities	26,122,182
Interest, dividends and other income received	5,737,467
Interest expense paid	(306,750)
Operating expenses paid	(952,720)
Income taxes paid	(1,145,410)
Net cash provided by operating activities	4,498,178

Cash flows from financing activities:

Cash dividends paid from net investment income	(5,566,315)
Receipts for shares issued on reinvestment of dividends	185,229
Net cash used for financing activities	(5,381,086)
Net decrease in cash	(882,908)
Cash - beginning of year	6,459,099
Cash - end of period	\$ 5,576,191

Reconciliation of net increase in net assets to net cash provided by operating activities:

Net increase in net assets resulting from operations	\$ 8,135,903
Increase in investments	(2,491,699)
Increase in interest receivable	(205,671)
Decrease in other assets	9,088
Increase in deferred tax liability	195,723
Increase in investment advisory fee payable	12,456
Decrease in tax payable	(1,141,778)
Decrease in accrued expenses	(15,844)
Total adjustments to net assets from operations	(3,637,725)
Net cash provided by operating activities	\$ 4,498,178

See Notes to Consolidated Financial Statements

## CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	For the six months ended 06/30/2015 (Unaudited)	For the year ended 12/31/2014
Increase in net assets:		
Operations:		
Investment income - net	\$ 5,329,856	\$ 10,671,491
Net realized gain on investments after taxes	518,090	5,032,760
Net change in unrealized appreciation of investments after taxes	2,287,957	800,181
Net increase in net assets resulting from operations	8,135,903	16,504,432
Increase from common shares issued on reinvestment of dividends		
Common shares issued (2015 - 13,813; 2014 - 56,918)	185,229	751,903
Dividends to shareholders from:		
Net investment income (2015 - \$0.27 per share; 2014 - \$0.96 per share)	(2,785,022)	(9,866,694)
Net realized gains (2015 - \$0.00 per share; 2014 - \$0.12 per share)	—	(1,236,130)
Total increase in net assets	5,536,110	6,153,511
Net assets, beginning of period	137,568,919	131,415,408
Net assets, end of period/year (including undistributed net investment income of \$3,301,613 and \$756,779, respectively)	\$ 143,105,029	\$ 137,568,919

See Notes to Consolidated Financial Statements

## Babson Capital Participation Investors

## CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

Selected data for each share of beneficial interest outstanding:

	For the six months ended 06/30/15 (Unaudited)	2014	For the years ended December 31,			2011
			2013	2012		
Net asset value:						
Beginning of year	\$ 13.35	\$ 12.83	\$ 12.56	\$ 11.90	\$	11.89
Net investment income (a)	0.52	1.04	1.00	1.08		1.14
Net realized and unrealized gain (loss) on investments	0.27	0.57	0.35	0.64		0.08
Total from investment operations	0.79	1.61	1.35	1.72		1.22
Dividends from net investment income to common shareholders	(0.27)	(0.96)	(1.08)	(1.04)		(1.23)
Dividends from realized gain on investments to common shareholders	—	(0.12)	—	(0.04)		(0.00)(b)
Increase from dividends reinvested	(0.00)(b)	(0.01)	(0.00)(b)	0.02		0.02
Total dividends	(0.27)	(1.09)	(1.08)	(1.06)		(1.21)
Net asset value: End of period/year	\$ 13.87	\$ 13.35	\$ 12.83	\$ 12.56	\$	11.90
Per share market value: End of period/year	\$ 12.35	\$ 13.23	\$ 12.88	\$ 13.91	\$	15.85
Total investment return						
Net asset value (c)	5.93%	13.61%	10.97%	15.89%		10.56%
Market value (c)	(4.64)%	12.54%	0.47%	(4.54)%		24.16%
Net assets (in millions):						
End of period/year	\$ 143.11	\$ 137.57	\$ 131.42	\$ 127.87	\$	120.32
Ratio of total expenses to average net assets	1.80%(e)	2.84%	2.15%	2.83%		2.18%
Ratio of operating expenses to average net assets	1.35%(e)	1.49%	1.51%	1.51%		1.42%
Ratio of interest expense to average net assets	0.44%(e)	0.45%	0.47%	0.49%		0.56%
Ratio of income tax expense to average net assets (d)	0.01%(e)	0.90%	0.17%	0.83%		0.20%
	7.61%(e)	7.82%	7.77%	8.82%		9.33%

Ratio of net investment  
income to average net assets

Portfolio turnover 17% 32% 30% 34% 21%

- (a) Calculated using average shares.
- (b) Rounds to less than \$0.01 per share.
- (c) Net asset value return represents portfolio returns based on change in the Trust's net asset value assuming the reinvestment of all dividends and distributions which differs from the total investment return based on the Trust's market value due to the difference between the Trust's net asset value and the market value of its shares outstanding; past performance is no guarantee of future results.
- (d) As additional information, this ratio is included to reflect the taxes paid on retained long-term gains. These taxes paid are netted against realized capital gains in the Statement of Operations. The taxes paid are treated as deemed distributions and a credit for the taxes paid is passed on to shareholders.
- (e) Annualized.

Senior borrowings:

Total principal amount (in millions) \$	15	\$ 15	\$ 15	\$ 15	\$ 15
Asset coverage per \$1,000 of indebtedness	\$ 10,540	\$ 10,171	\$ 9,761	\$ 9,525	\$ 9,021

See Notes to Consolidated Financial Statements

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## CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2015

(Unaudited)

Corporate Restricted Securities - 78.78%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 64.54%: (C)				
1492 Acquisition LLC				
A leading producer of premium Italian cured meats and deli meats in the U.S.				
14% Senior Subordinated Note due 10/17/2019				
	\$ 684,281	10/17/12	\$ 674,612	\$ 682,319
Limited Liability Company				
Unit Class A Common (B)	11,364 uts.	10/17/12	11,364	—
Limited Liability Company				
Unit Class A Preferred (B)	102 uts.	10/17/12	102,270	87,512
			788,246	769,831
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.				
14% Senior Subordinated Note due 12/21/2020				
	\$ 1,054,503	12/20/13	1,036,965	1,065,047
Limited Liability Company				
Unit Class A (B)	3,094 uts.	*	153,704	389,453
Limited Liability Company				
Unit Class B (B)	1,479 uts.	10/09/09	52,999	186,167
			1,243,668	1,640,667
* 10/09/09 and 12/20/13.				
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 12/20/2016 (D)				
	\$ 420,000	05/15/08	413,944	210,000
13% Senior Subordinated Note due 12/20/2016 (D)				
	\$ 420,000	05/15/08	384,627	—
Common Stock (B)				
	60,000 shs.	05/15/08	60,000	—
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)				
	21,099 shs.	05/15/08	35,654	—
			894,225	210,000
ABC Industries, Inc.				
A manufacturer of mine and tunneling ventilation products in the U.S.				
13% Senior Subordinated Note due 07/31/2019				
	\$ 181,818	08/01/12	168,363	183,636

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Preferred Stock Series A (B)	125,000 shs.	08/01/12	125,000	238,188
Warrant, exercisable until 2022, to purchase common stock at \$.02 per share (B)	22,414 shs.	08/01/12	42,446 335,809	40,476 462,300
ACP Cascade Holdings LLC				
A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States.				
Limited Liability Company Unit Class B (B)	32 uts.	11/09/12	—	—
Advanced Manufacturing Enterprises LLC				
A designer and manufacturer of large, custom gearing products for a number of critical customer applications.				
Limited Liability Company Unit (B)	1,945 uts.	*	207,910	249,627
* 12/07/12 and 07/11/13.				

## Babson Capital Participation Investors

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Advanced Technologies Holdings A provider of factory maintenance services to industrial companies. Preferred Stock Series A (B)	332 shs.	12/27/07	\$ 164,016	\$ 546,154
Convertible Preferred Stock Series B (B)	28 shs.	01/04/11	21,600	45,791
			185,616	591,945

## AFC - Dell Holding Corporation

A distributor and provider of inventory management services for "C-Parts" used by OEMs in their manufacturing and production facilities.

12.5% Senior

Subordinated Note due

09/27/2020	\$ 1,185,437	03/27/15	1,162,603	1,199,076
Preferred Stock (B)	1,122 shs.	03/27/15	112,154	106,546
Common Stock (B)	346 shs.	03/27/15	346	329
			1,275,103	1,305,951

## Airxcel Holdings

A leading manufacturer of a broad range of climate control solutions, including air-conditioners, heat pumps, cooking appliances, furnaces, powered vents, and water heaters.

12.5% Senior

Subordinated Note due

11/18/2020	\$ 1,450,392	11/18/14	1,423,716	1,433,081
Limited Liability Company Unit	288 uts.	11/18/14	288,000	250,882
			1,711,716	1,683,963

## American Hospice Management Holding LLC

A for-profit hospice care provider in the United States.

12% Senior Subordinated

Note due 03/31/2020 (D)	\$ 1,237,502	*	1,237,361	1,216,889
Preferred Class A Unit (B)	1,706 uts.	**	170,600	—

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Preferred Class B Unit (B)	808 uts.	06/09/08	80,789	64,101
Common Class B Unit (B)	16,100 uts.	01/22/04	1	—
Common Class D Unit (B)	3,690 uts.	09/12/06	—	—
* 01/22/04 and 06/09/08.			1,488,751	1,280,990
** 01/22/04 and 09/16/06.				

AMS Holding LLC

A leading multi-channel direct marketer of high-value collectible coins and proprietary-branded jewelry and watches.

Limited Liability

Company Unit Class A

Preferred (B)	114 uts.	10/04/12	113,636	325,362
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Animal Supply Company

A distributor of pet products to independent pet stores, veterinary clients and other pet specialty retailers.

9.5% Second Lien Term

Loan due 09/17/2019	\$	1,725,000	03/30/15	1,700,603	1,696,310
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Arch Global Precision LLC A leading manufacturer of high tolerance precision components and consumable tools. Limited Liability Company				
Unit Class B (B)	20 uts.	12/21/11	\$ 28,418	\$ 133,906
Limited Liability Company				
Unit Class C (B)	230 uts.	12/21/11	221,582 250,000	1,266,263 1,400,169
ARI Holding Corporation A leading national supplier of products used primarily by specialty contractors. 11.5% Senior Subordinated				
Note due 02/01/2020	\$ 1,700,320	*	1,676,853	1,705,024
Limited Partnership Interest	524 uts.	08/01/14	523,950	450,530
* 05/21/13 and 08/01/14.				
Arrow Tru-Line Holdings, Inc. A manufacturer of hardware for residential and commercial overhead garage doors in North America.				
Preferred Stock (B)	27 shs.	10/16/09	26,825	112,964
Common Stock (B)	213 shs.	05/18/05	212,588	55,790
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)				
	56 shs.	05/18/05	47,929 287,342	14,627 183,381
Avantech Testing Services LLC A manufacturer of custom Non-Destructive Testing (“NDT”) systems and provider of NDT and inspections services primarily to the oil country tubular goods market. 15% Senior Subordinated				
Note due 07/31/2021	\$ 544,041	07/31/14	535,316	272,020
Limited Liability Company				
Unit	36,964 uts.	07/31/14	369,643 904,959	247,550 519,570
Blue Wave Products, Inc. A distributor of pool supplies. 10% Senior Secured Term				
Note due 09/30/2018	\$ 258,156	10/12/12	254,967	258,156
	\$ 326,488	10/12/12	309,519	333,017

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13% Senior Subordinated

Note due 09/30/2019

Common Stock (B)	51,064 shs.	10/12/12	51,064	117,681
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Warrant, exercisable until

2022, to purchase common

stock at \$.01 per share (B)	20,216 shs.	10/12/12	20,216	46,589
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			635,766	755,443
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BlueSpire Holding, Inc.

A marketing services firm that integrates strategy, technology, and content to deliver customized marketing solutions for clients in the senior living, financial services and healthcare end markets.

12.5% Senior Subordinated

Note due 06/30/2021	\$ 1,568,200	06/30/15	1,536,846	1,568,200
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Common Stock (B)	1,417 shs.	06/30/15	156,800	148,965
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			1,693,646	1,717,165
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Babson Capital Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>BP SCI LLC</b>				
A leading value-added distributor of branded pipes, valves, and fittings (PVF) to diversified end markets.				
Limited Liability Company				
Unit Class A (B)	417 uts.	10/17/12	\$ 41,667	\$ 260,353
Limited Liability Company				
Unit Class B (B)	167 uts.	10/17/12	166,666 208,333	223,626 483,979
<b>CG Holdings Manufacturing Company</b>				
A coating provider serving the automotive, agricultural, heavy truck and other end markets.				
13% Senior Subordinated				
Note due 11/01/2019	\$ 1,412,605	*	1,347,131	1,426,731
Preferred Stock (B)	1,350 shs.	*	134,972	151,061
Preferred Stock (B)	489 shs.	*	48,721	54,751
Common Stock (B)	140 shs.	*	14,864	71,803
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)				
* 05/09/13 and 11/01/13.	58 shs.	*	5,430	29,824
			1,551,118	1,734,170
<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 01/19/2018	\$ 762,252	01/19/11	741,521	762,252
14% Senior Subordinated				
Note due 08/03/2019	\$ 198,855	08/03/12	196,239	200,844
Common Stock (B)	375 shs.	01/19/11	37,500	53,977
Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)				
	295 shs.	01/19/11	29,250	42,429
			1,004,510	1,059,502
<b>Church Services Holding Company</b>				

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A provider of diversified residential services to homeowners in the Houston, Dallas, and Austin markets.

14.5% Senior Subordinated

Note due 03/26/2018	\$	426,889	03/26/12	419,135	423,858
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10% Senior Subordinated

Note due 09/12/2015	\$	6,488	09/15/14	6,488	6,484
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Common Stock (B)		1,327 shs.	*	132,700	77,538
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Warrant, exercisable until

2022, to purchase common stock at \$.01 per share (B)		57 shs.	03/26/12	5,740	3,331
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\* 03/26/12, 05/25/12 and

06/19/12.				564,063	511,211
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Clarion Brands Holding Corp.

A portfolio of six over-the-counter (OTC) pharmaceutical brands whose products are used to treat tinnitus or ringing of the ear, excessive sweating, urinary tract infections, muscle pain, and skin conditions.

12.5% Senior Subordinated

Note due 09/31/2021	\$	1,585,890	10/01/14	1,556,720	1,590,403
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Common Stock (B)		1,568 shs.	10/01/14	156,818	124,825
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				1,713,538	1,715,228
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## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Clough, Harbour and Associates An engineering service firm that is located in Albany, NY. Preferred Stock (B)	147 shs.	12/02/08	\$ 146,594	\$ 373,279
Compass Chemical International LLC A manufacturer and supplier of standard and specialty formulated chemicals, primarily phosphoric acid derivatives called phosphonates. 13% Senior Subordinated Note due 10/04/2020 Limited Liability Company Unit (B)	\$ 1,504,645 230 uts.	03/04/15 03/04/15	1,475,602 230,000 1,705,602	1,474,424 216,610 1,691,034
Connecticut Electric, Inc. A supplier and distributor of electrical products sold into the retail and wholesale markets. Limited Liability Company Unit Class A (B) Limited Liability Company Unit Class C (B) Limited Liability Company Unit Class D (B) Limited Liability Company Unit Class E (B)	82,613 uts. 59,756 uts. 671,525 uts. 1,102 uts.	01/12/07 01/12/07 05/03/10 05/03/10	82,613 59,756 — — 142,369	78,939 61,301 772,363 2,567 915,170
CTM Holding, Inc. A leading owner and operator of coin-operated children's rides, penny presses and candy kiosks in the U.S. 15% Senior Subordinated Note due 11/22/2019 Common Stock (B)	\$ 1,240,024 78 shs.	11/22/13 11/22/13	1,220,791 443,182 1,663,973	1,254,319 377,683 1,632,002
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. Preferred Stock PIK (B) Preferred Stock Series A (B) Common Stock (B)	156 shs. 114 shs. 38 shs.	10/26/09 10/27/09 10/26/09	156,468 104,374 38,244	230,735 168,580 —

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Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	28 shs.	10/27/09	25,735 324,821	— 399,315
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DPL Holding Corporation

A distributor and manufacturer of aftermarket undercarriage parts for medium and heavy duty trucks and trailers.

14% Senior Subordinated Note

due 05/04/2019	\$ 1,362,569	05/04/12	1,345,443	1,362,569
Preferred Stock (B)	25 shs.	05/04/12	252,434	306,024
Common Stock (B)	25 shs.	05/04/12	28,048	127,504
			1,625,925	1,796,097

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Babson Capital Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Dunn Paper</b>				
A provider of specialty paper for niche product applications.				
11.25% Senior Subordinated				
Note due 06/30/2020	\$ 1,463,636	12/30/14	\$ 1,436,344	\$ 1,479,248
Preferred Stock (B)	261 shs.	12/30/14	261,364	354,054
			1,697,708	1,833,302
<b>E S P Holdco, Inc.</b>				
A manufacturer of power protection technology for commercial office equipment, primarily supplying the office equipment dealer network.				
Common Stock (B)	349 shs.	01/08/08	174,701	348,855
<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.				
Common Stock (B)	50 shs.	02/01/10	50,000	92,444
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share				
(B)	119 shs.	02/01/10	107,100	220,423
			157,100	312,867
<b>ECG Consulting Group</b>				
A healthcare management consulting company who provides strategic, financial, operational, and technology related consulting services to healthcare providers.				
11.75% Senior Subordinated				
Note due 11/21/2020	\$ 1,299,661	11/21/14	1,272,324	1,307,404
Limited Liability Company Unit				
(B)	230 uts.	11/19/14	71,875	71,664
			1,344,199	1,379,068
<b>EPM Holding Company</b>				
A provider of non-discretionary regulatory driven engineering services that support mission critical safety and operational aspects of nuclear power plants.				
14.5% Senior Subordinated Note				
due 07/26/2019	\$ 290,314	07/26/13	285,883	296,121
Common Stock (B)	1,535 shs.	07/26/13	153,474	394,425

439,357 690,546

## ERG Holding Company LLC

A provider of inpatient and outpatient clinical trial services to pharmaceutical companies and contract research organizations.

## 13.5% Senior Subordinated Note

due 10/04/2019	\$	947,819	04/04/14	932,272	943,585
Common Stock (B)		31 shs.	04/04/14	77,533	77,525
				1,009,805	1,021,110

## F F C Holding Corporation

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

## Limited Liability Company Unit

Preferred (B)		171 uts.	09/27/10	58,345	69,954
Limited Liability Company Unit					
Common (B)		171 uts.	09/27/10	17,073	120,773
				75,418	190,727

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>F G I Equity LLC</b>				
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.				
Limited Liability Company Unit				
Preferred (B)	80,559 uts.	04/15/14	\$ —	\$ 80,559
Limited Liability Company Unit Class B-1 (B)	65,789 uts.	12/15/10	65,789	124,870
Limited Liability Company Unit Class B-2 (B)	8,248 uts.	12/15/10	8,248	15,655
Limited Liability Company Unit Class B-3 (B)	6,522 uts.	08/30/12	15,000	13,989
Limited Liability Company Unit Class C (B)	1,575 uts.	12/20/10	16,009	25,300
			105,046	260,373
<b>FMH Holdings Corporation</b>				
A designer and manufacturer of highly engineered components for the aerospace, defense and space industries.				
11.5% Senior Subordinated Note due 11/01/2020				
	\$ 1,443,937	05/01/15	1,415,527	1,450,227
Common Stock (B)	148 shs.	05/01/15	148,096	140,695
			1,563,623	1,590,922
<b>G C Holdings</b>				
A leading manufacturer of gaming tickets, industrial recording charts, security-enabled point-of sale receipts, and medical charts and supplies.				
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)				
	198 shs.	10/19/10	46,958	127,937
<b>GD Dental Services LLC</b>				
A provider of convenient “onestop” general, specialty, and cosmetic dental services with 21 offices located throughout South and Central Florida.				
Limited Liability Company Unit				
Common (B)	767 uts.	10/05/12	767	45,963
Limited Liability Company Unit Preferred (B)	76 uts.	10/05/12	75,920	89,497
			76,687	135,460

GenNx Novel Holding, Inc.

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A manufacturer and distributor of  
nutraceutical ingredients.

13% Senior Subordinated Note due

03/27/2020	\$	1,585,980	03/27/14	1,559,353	1,548,276
Common Stock (B)		15,500 shs.	03/27/14	155,000	178,607
				1,714,353	1,726,883

gloProfessional Holdings, Inc.

A marketer and distributor of premium mineral-based cosmetics, cosmeceuticals and professional hair care products to the professional spa and physician's office channels.

14% Senior Subordinated Note due

03/27/2019	\$	1,184,052	03/27/13	1,167,790	1,184,052
Common Stock (B)		1,181 shs.	03/27/13	118,110	163,012
				1,285,900	1,347,064

## Babson Capital Participation Investors

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>GlynnDevins Acquisition Corporation</b>				
A marketing communications agency that services senior living facilities.				
13% Senior Subordinated Note due 12/19/2020	\$ 788,872	06/19/15	\$ 773,187	\$ 786,119
Preferred Stock Series A (B)	342 shs.	06/19/15	70,683	70,684
Common Stock (B)	342 shs.	06/19/15	2,945	2,798
			846,815	859,601
<b>Golden County Foods Holding, Inc.</b>				
A manufacturer of frozen appetizers and snacks.				
14% Senior Subordinated Note due 11/13/2019 (D)	\$ 38,950	11/13/13	231,183	—
Preferred Stock (B)	151,643 shs.	11/13/13	77,643	—
Preferred Stock Series F (B)	155,800 shs.	11/13/13	924,731	—
			1,233,557	—
<b>Grakon Parent</b>				
The leading designer and manufacturer of highly-engineered and customized LED and incandescent lighting systems for transportation-based markets.				
12% Senior Subordinated Note due 04/30/2021	\$ 1,550,169	10/31/14	1,521,348	1,555,974
Common Stock (B)	175 shs.	10/31/14	174,831	195,552
			1,696,179	1,751,526
<b>GTI Holding Company</b>				
A designer, developer, and marketer of precision specialty hand tools and handheld test instruments.				
12% Senior Subordinated Note due 02/05/2020	\$ 727,865	02/05/14	685,051	716,275
Common Stock (B)	846 shs.	02/05/14	84,636	83,958
Warrant, exercisable until 2024, to purchase common stock at \$.01 per share (B)	397 shs.	02/05/14	36,816	39,399
			806,503	839,632

Handi Quilter Holding Company

A designer and manufacturer of long-arm quilting machines and related components for the consumer quilting market.

12% Senior Subordinated Note due 06/19/2021	\$	1,437,500	12/19/14	1,410,333	1,409,349
Limited Liability Company Unit-Preferred (B)		288 uts.	12/19/14	287,500	277,095
Limited Liability Company Unit Common Class A (B)		2,875 uts.	12/19/14	—	—
				1,697,833	1,686,444

Hartland Controls Holding  
Corporation

A manufacturer and distributor of electronic and electromechanical components.

14% Senior Subordinated Note due 08/14/2019	\$	1,089,948	02/14/14	1,072,114	1,111,747
12% Senior Subordinated Note due 08/14/2019	\$	431,250	06/22/15	426,958	431,389
Preferred Stock Series A (B)		2,547 shs.	02/14/14	120,857	124,032
Common Stock (B)		821 shs.	02/14/14	822	153,283
				1,620,751	1,820,451



## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Healthcare Direct Holding Company</b>				
A direct-to-customer marketer of discount dental plans.				
Common Stock (B)	517 shs.	03/09/12	\$ 51,724	\$ 76,977
<b>HHI Group, LLC</b>				
A developer, marketer, and distributor of hobby-grade radio control products.				
14% Senior Subordinated Note due 01/17/2020	\$ 1,568,327	01/17/14	1,543,046	1,599,693
Limited Liability Company Unit (B)	102 uts.	01/17/14	101,563	95,882
			1,644,609	1,695,575
<b>Hi-Rel Group LLC</b>				
A manufacturer and distributor of precision metal piece parts for the microelectronic packaging industry, serving the aerospace/defense, telecommunications, and medical end markets.				
12% Senior Subordinated Note due 03/15/2018	\$ 703,125	04/15/13	673,440	694,356
Limited Liability Company Unit (B)	234 uts.	04/15/13	234,375	203,004
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	37,177 shs.	04/15/13	32,344	30,589
			940,159	927,949
<b>HOP Entertainment LLC</b>				
A provider of post production equipment and services to producers of television shows and motion pictures.				
Limited Liability Company Unit Class F (B)	47 uts.	10/14/11	—	—
Limited Liability Company Unit Class G (B)	114 uts.	10/14/11	—	—
Limited Liability Company Unit Class H (B)	47 uts.	10/14/11	—	—
Limited Liability Company Unit Class I (B)	47 uts.	10/14/11	—	—
<b>Hospitality Mints Holding Company</b>				
A manufacturer of individually-wrapped imprinted promotional mints.				
	\$ 1,098,837	08/19/08	1,079,664	1,091,364

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12% Senior Subordinated Note due 08/19/2016				
Common Stock (B)	251 shs.	08/19/08	251,163	64,367
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	65 shs.	08/19/08	60,233 1,391,060	16,638 1,172,369

HVAC Holdings, Inc.

A provider of integrated energy efficiency services and maintenance programs for HVAC systems.

12.5% Senior Subordinated Note due 09/27/2019	\$	1,193,399	09/27/12	1,176,892	1,186,437
Limited Liability Company Unit Class A Common (B)		910 uts.	09/27/12	910	30,895
Limited Liability Company Unit Class A Preferred (B)		1,127 uts.	09/27/12	112,726 1,290,528	145,761 1,363,093

## Babson Capital Participation Investors

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Ideal Tridon Holdings, Inc.</b>				
A designer and manufacturer of clamps and couplings used in automotive and industrial end markets.				
Common Stock (B)	93 shs.	10/27/11	\$ 92,854	\$ 188,629
<b>Impact Confections</b>				
An independent manufacturer and marketer of confectionery products including Warheads® brand sour candies, Melster® brand classic candies, and co-manufactured/private label classic candies.				
13% Senior Subordinated Note due 11/04/2020	\$ 1,070,590	11/10/14	1,050,875	\$ 1,066,508
Common Stock (B)	2,300 shs.	11/10/14	230,000	174,808
			1,280,875	1,241,316
<b>I n s u r a n c e C l a i m s</b>				
<b>Management, Inc.</b>				
A third party administrator providing auto and property claim administration services for insurance companies.				
Common Stock (B)	47 shs.	02/27/07	1,424	188,047
<b>J A C Holding Enterprises, Inc.</b>				
A supplier of luggage racks and accessories to the original equipment manufacturers.				
Preferred Stock A (B)	165 shs.	12/20/10	165,000	174,072
Preferred Stock B (B)	0.06 shs.	12/20/10	—	63
Common Stock	33 shs.	12/20/10	1,667	—
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	12 shs.	12/20/10	105,643	49,784
			272,310	223,919
<b>Janus Group Holdings LLC</b>				
A manufacturer of roll-up doors and hallway systems that are primarily used in self-storage facilities.				
13.5% Senior Subordinated Note due 06/11/2019	\$ 1,342,391	12/11/13	1,321,196	1,369,239
	283 uts.	12/11/13	139,258	492,205

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Limited Liability Company  
Unit Class A (B)

1,460,454      1,861,444

JMH Investors LLC

A developer and manufacturer of custom formulations for a wide variety of foods.

14.25% Senior Subordinated

Note due 12/05/2019	\$	1,093,961	12/05/12	1,078,612	984,373
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Limited Liability Company

Unit (B)		1,038,805 uts.	12/05/12	232,207	10,388
				1,310,819	994,761

K & N Parent, Inc.

A manufacturer and supplier of automotive aftermarket performance air filters and intake systems.

Preferred Stock Series A	102 shs.	12/23/11	—	—
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Preferred Stock Series B	29 shs.	12/23/11	—	—
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Common Stock	163 shs.	*	6,522	98,296
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* 12/23/11 and 06/30/14.			6,522	98,296
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## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>K N B Holdings Corporation</b>				
A designer, manufacturer and marketer of products for the custom framing market.				
Common Stock (B)	71,053 shs.	05/24/06	\$ 71,053	\$ 74,160
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	43,600 shs.	05/25/06	37,871 108,924	45,507 119,667
<b>K P I Holdings, Inc.</b>				
The largest player in the U.S. non-automotive, non-ferrous die casting segment.				
Limited Liability Company				
Unit Class C Preferred (B)	40 uts.	06/30/15	—	42,833
Common Stock (B)	353 shs.	07/15/08	285,619 285,619	378,025 420,858
<b>Master Cutlery LLC</b>				
A designer and marketer of a wide assortment of knives and swords.				
13% Senior Subordinated Note due 04/17/2020	\$ 885,864	04/17/15	875,053	878,090
Limited Liability Company Unit (B)	5 uts.	04/17/15	678,329 1,553,382	687,552 1,565,642
<b>Mail Communications Group, Inc.</b>				
A provider of mail processing and handling services, lettershop services, and commercial printing services.				
Limited Liability Company Unit	12,764 uts.	*	166,481	335,310
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	1,787 shs.	05/04/07	22,781	46,946
* 05/04/07 and 01/02/08.			189,262	382,256
<b>Manhattan Beachwear Holding Company</b>				

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A designer and distributor of women's swimwear.

12.5% Senior Subordinated Note due 01/15/2018	\$ 419,971	01/15/10	395,745	419,609
15% Senior Subordinated Note due 01/15/2018	\$ 115,253	10/05/10	114,251	109,381
Common Stock (B)	35 shs.	10/05/10	35,400	43,663
Common Stock Class B (B)	118 shs.	01/15/10	117,647	145,113
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	104 shs.	10/05/10	94,579	128,424
			757,622	846,190

MedSystems Holdings LLC

A manufacturer of enteral feeding products, such as feeding tubes and other products related to assisted feeding.

Preferred Unit (B)	66 uts.	08/29/08	46,152	88,956
Common Unit Class A (B)	671 uts.	08/29/08	671	136,912
Common Unit Class B (B)	263 uts.			