

Advent Claymore Convertible Securities & Income Fund II
Form N-Q
March 29, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22022

Advent Claymore Convertible Securities and Income Fund II
(Exact name of registrant as specified in charter)

1271 Avenue of the Americas, 45th Floor, New York, NY 10020
(Address of principal executive offices) (Zip code)

Robert White

1271 Avenue of the Americas, 45th Floor

New York, NY 10020
(Name and address of agent for service)

Registrant's telephone number, including area code: (212)
482-1600

Date of fiscal year end: October 31

Date of reporting period: November 1, 2011 - January 31, 2012

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Item 1. Schedule of Investments.

Attached hereto.

AGC Advent Claymore Convertible Securities and Income Fund II

Portfolio of Investments

January 31, 2012 (unaudited)

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Long-Term Investments - 158.6%					
	Convertible Bonds - 97.1%					
	Advertising - 1.5%					
1,900,000	GBP Aegis Group Capital Jersey Ltd. (United Kingdom)	NR	2.50%	04/20/2015	N/A	\$3,606,952
	Aerospace & Defense - 1.2%					
3,000,000	L-3 Communications Holdings, Inc.	BB+	3.00%	08/01/2035	N/A	2,925,000
	Agriculture - 1.1%					
21,000,000	HKD Glory River Holdings Ltd. (Hong Kong)	NR	1.00%	07/29/2015	N/A	2,650,558
	Apparel - 1.0%					
2,350,000	Iconix Brand Group, Inc.(a)	NR	2.50%	06/01/2016	N/A	2,326,500
	Auto Parts & Equipment - 1.0%					
8,100,000	EUR Faurecia SA, Series EO (France)	NR	4.50%	01/01/2015	N/A	2,395,996
	Banks - 2.0%					
3,300,000	EUR Kreditanstalt fuer Wiederaufbau, Series DPW AAA (Germany)		1.50%	07/30/2014	N/A	4,836,087
	Biotechnology - 7.2%					
6,450,000	Amgen, Inc., Series B	A+	0.38%	02/01/2013	N/A	6,683,813
1,750,000	Dendreon Corp.	NR	2.88%	01/15/2016	N/A	1,467,812
4,900,000	Gilead Sciences, Inc.	A-	1.00%	05/01/2014	N/A	5,947,375
3,080,000	Illumina, Inc.(a)	NR	0.25%	03/15/2016	N/A	2,960,650
						17,059,650
	Chemicals - 0.2%					
2,840,000	ShengdaTech, Inc.(a) (b) (c)	NR	6.50%	12/15/2015	N/A	430,317
	Coal - 3.2%					
6,000,000	Alpha Appalachia Holdings, Inc.	BB-	3.25%	08/01/2015	N/A	5,625,000
2,034,000	Alpha Natural Resources, Inc.	B+	2.38%	04/15/2015	N/A	1,901,790
						7,526,790
	Computers - 5.1%					
	AtoS, Series ATO (France)	NR	2.50%	01/01/2016	N/A	3,384,902

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EUR					
5,000,000					
1,050,000	EMC Corp., Series B	A-	1.75% 12/01/2013	N/A	1,745,625
EUR	Ingenico, Series ING (France)	NR	2.75% 01/01/2017	N/A	3,433,396
6,000,000					
2,750,000	NetApp, Inc.	NR	1.75% 06/01/2013	N/A	3,568,125
					12,132,048
	Diversified Financial Services - 5.5%				
GBP	Aberdeen Asset Management PLC, Series	NR	3.50% 12/17/2014	N/A	4,621,509
2,200,000	ADN (United Kingdom)				
1,400,000	Affiliated Managers Group, Inc.	BBB-	3.95% 08/15/2038	08/15/13 @	1,538,250
				100	
HKD	Power Regal Group Ltd. (Hong Kong)	NR	2.25% 06/02/2014	N/A	4,026,662
26,350,000					
4,650,000	QBE Funding Trust (Australia)(d)	A	0.00% 05/12/2030	05/12/13 @	2,873,700
				100	
					13,060,121
	Engineering & Construction - 2.5%				
2,725,000	Jaiprakash Associates Ltd. (India)(d)	NR	0.00% 09/12/2012	N/A	3,501,625
2,500,000	Larsen & Toubro Ltd. (India)	NR	3.50% 10/22/2014	N/A	2,521,250
					6,022,875
	Health Care Products - 5.7%				
1,500,000	Hologic, Inc., Series 2010(e)	BB+	2.00% 12/15/2037	12/15/16 @	1,786,875
				100	
6,582,000	Hologic, Inc.(f) (g)	BB+	2.00% 12/15/2037	12/15/13 @	6,458,587
				100	
5,225,000	Medtronic, Inc., Series B	AA-	1.63% 04/15/2013	N/A	5,322,969
					13,568,431
	Health Care Services - 0.9%				
1,860,000	Lincare Holdings, Inc., Series B	NR	2.75% 11/01/2037	11/01/14 @	2,062,275
				100	
	Home Builders - 0.7%				
1,450,000	Lennar Corp.(a)	B+	2.75% 12/15/2020	12/20/15 @	1,765,375
				100	
	Insurance - 1.4%				
EUR	AXA SA, Series CS (France)	BBB+	3.75% 01/01/2017	N/A	1,185,383
385,000					
2,000,000	Old Republic International Corp.	BBB+	8.00% 05/15/2012	N/A	2,035,000
					3,220,383
	Internet - 3.0%				
4,000,000	Digital River, Inc.	NR	2.00% 11/01/2030	11/01/15 @	3,575,000
				100	
4,000,000	WebMD Health Corp.(a)	NR	2.50% 01/31/2018	N/A	3,480,000
					7,055,000

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Investment Companies - 1.3%					
1,200,000	Billion Express Investments Ltd. (Hong Kong)	NR	0.75%	10/18/2015	N/A 1,320,000
2,000,000	SGD Temasek Financial III Pte Ltd., Series REGS (Singapore)(d)	NR	0.00%	10/24/2014	N/A 1,689,732
					3,009,732
Iron & Steel - 2.8%					
1,250,000	Allegheny Technologies, Inc.	BBB-	4.25%	06/01/2014	N/A 1,698,438
156,000	EUR Arcelormittal, Series MT (Luxembourg)	BBB-	7.25%	04/01/2014	N/A 4,886,807
					6,585,245
Leisure Time - 3.0%					
4,600,000	GBP TUI Travel PLC (United Kingdom)	NR	6.00%	10/05/2014	N/A 6,990,451
Lodging - 2.4%					
850,000	Gaylord Entertainment Co.(a)	NR	3.75%	10/01/2014	N/A 1,037,000
4,500,000	MGM Resorts International	B-	4.25%	04/15/2015	N/A 4,770,000
					5,807,000
Metal Fabricate & Hardware - 1.4%					
2,400,000	EUR Kloeckner & Co. Financial Services SA, Series KCO (Germany)	B+	6.00%	06/09/2014	N/A 3,255,606
Mining - 5.9%					
3,550,000	AngloGold Ashanti Holdings Finance PLC (South Africa)(a)	NR	3.50%	05/22/2014	N/A 4,140,188
3,885,000	Goldcorp, Inc. (Canada)	BBB+	2.00%	08/01/2014	N/A 5,001,937
2,000,000	Newmont Mining Corp., Series A	BBB+	1.25%	07/15/2014	N/A 2,855,000
2,100,000	Vedanta Resources Jersey Ltd. (United Kingdom)	BB	5.50%	07/13/2016	N/A 1,866,900
					13,864,025
Miscellaneous Manufacturing - 1.1%					
2,500,000	Trinity Industries, Inc.	BB-	3.88%	06/01/2036	06/01/18 @ 100 2,521,875
Oil & Gas - 5.7%					
3,590,000	Chesapeake Energy Corp.	BB+	2.50%	05/15/2037	05/15/17 @ 100 3,154,713
15,000,000	HKD China Petroleum & Chemical Corp., Series SINO (China)(d)	NR	0.00%	04/24/2014	N/A 2,297,053
4,500,000	Lukoil International Finance BV (Russia)	BBB-	2.63%	06/16/2015	N/A 4,759,875
2,900,000	Premier Oil Finance Jersey Ltd., Series PMO (United Kingdom)	NR	2.88%	06/27/2014	N/A 3,371,250
					13,582,891
Oil & Gas Services - 3.2%					

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3,000,000	Subsea 7 SA, Series ACY (Luxembourg)	NR	2.25%	10/11/2013	N/A	3,382,500
	EUR Technip SA, Series TEC (France)	BBB+	0.50%	01/01/2016	N/A	4,086,598
3,400,000						7,469,098
Packaging & Containers - 0.7%						
1,600,000	Owens-Brockway Glass Container, Inc.(a)	BB	3.00%	06/01/2015	N/A	1,576,000
Pharmaceuticals - 5.9%						
5,498,000	Omnicare, Inc., Series OCR	B+	3.25%	12/15/2035	12/15/15 @ 100	5,264,335
1,543,000	Salix Pharmaceuticals Ltd.	NR	2.75%	05/15/2015	N/A	2,017,472
	JPY Sawai Pharmaceutical Co. Ltd. (Japan)(d)	NR	0.00%	09/17/2015	N/A	3,820,369
275,000,000						
2,500,000	Shire PLC, Series SHP (Channel Islands)	NR	2.75%	05/09/2014	N/A	2,892,500
						13,994,676
Real Estate Investment Trusts - 6.0%						
1,300,000	Annaly Capital Management, Inc.	NR	4.00%	02/15/2015	N/A	1,543,750
	AUD Commonwealth Property Office Fund	A-	5.25%	12/11/2016	N/A	3,571,605
3,300,000	(Australia)					
2,300,000	Health Care REIT, Inc.	BBB-	3.00%	12/01/2029	12/01/14 @ 100	2,725,500
2,865,000	Northstar Realty Finance LP(a)	NR	7.50%	03/15/2031	03/15/16 @ 100	2,671,613
3,250,000	SL Green Operating Partnership LP(a)	BB+	3.00%	10/15/2017	N/A	3,583,125
						14,095,593
Retail - 2.2%						
5,650,000	RadioShack Corp.(a)	Ba3	2.50%	08/01/2013	N/A	5,325,125
Semiconductors - 4.0%						
6,224,000	Advanced Micro Devices, Inc.	B+	6.00%	05/01/2015	N/A	6,356,260
3,000,000	Lam Research Corp.(a)	BB+	0.50%	05/15/2016	N/A	3,048,750
						9,405,010
Software - 1.3%						
	GBP Misys PLC (United Kingdom)	NR	2.50%	11/22/2015	N/A	3,027,412
1,700,000						
Telecommunications - 7.0%						
6,125,000	Alcatel-Lucent USA, Inc., Series B (France)	B	2.88%	06/15/2025	06/20/13 @ 100	5,627,344
	GBP Cable & Wireless Worldwide PLC (United	NR	5.75%	11/24/2014	N/A	4,620,534
3,200,000	Kingdom)					
3,000,000	Ciena Corp.(a)	NR	4.00%	03/15/2015	N/A	3,202,500
	JPY Softbank Corp. (Japan)	BBB-	1.50%	03/31/2013	N/A	3,094,615
210,000,000						
						16,544,993
Total Convertible Bonds - 97.1%						

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	(Cost \$229,081,956)				229,699,090
Corporate Bonds - 50.5%					
Advertising - 0.6%					
1,250,000	Lamar Media Corp.	BB-	7.88% 04/15/2018	04/15/14 @ 104	1,371,875
Auto Manufacturers - 0.2%					
500,000	Chrysler Group, LLC/CG Co.-Issuer, Inc.(a)	B	8.25% 06/15/2021	06/15/16 @ 104	480,000
Auto Parts & Equipment - 1.9%					
2,250,000	Dana Holding Corp.	BB-	6.50% 02/15/2019	02/15/15 @ 103	2,404,687
250,000	Goodyear Tire & Rubber Co.	B+	8.25% 08/15/2020	08/15/15 @ 104	273,125
1,697,000	TRW Automotive, Inc.(a)	BB+	8.88% 12/01/2017	12/01/13 @ 104	1,883,670
					4,561,482
Banks - 1.4%					
750,000	Banco do Estado do Rio Grande do Sul (Brazil)(a)	Ba1	7.38% 02/02/2022	N/A	772,785
2,500,000	Capital One Capital V(h)	BB+	10.25% 08/15/2039	N/A	2,631,250
					3,404,035
Beverages - 0.6%					
1,275,000	Constellation Brands, Inc.	BB+	7.25% 09/01/2016	N/A	1,437,563
Building Materials - 0.3%					
750,000	Masco Corp.	BBB-	7.13% 03/15/2020	N/A	772,986
Chemicals - 1.8%					
1,000,000	CF Industries, Inc.	BB+	6.88% 05/01/2018	N/A	1,162,500
500,000	Chevron Phillips Chemical Co., LLC/LP(a)	BBB	4.75% 02/01/2021	11/01/20 @ 100	570,688
500,000	Hexion US Finance Corp. / Hexion Nova Scotia Finance ULC	CCC+	8.88% 02/01/2018	02/01/14 @ 104	501,250
1,147,928	Lyondell Chemical Co.	BB+	11.00% 05/01/2018	05/01/13 @ 100	1,262,721
875,000	Vertellus Specialties, Inc.(a)	B	9.38% 10/01/2015	04/01/13 @ 105	656,250
					4,153,409
Coal - 0.7%					
1,500,000	Alpha Natural Resources, Inc.	BB	6.25% 06/01/2021	06/01/16 @ 103	1,492,500
50,000	Peabody Energy Corp.(a)	BB+	6.00% 11/15/2018	N/A	51,750
50,000	Peabody Energy Corp.(a)	BB+	6.25% 11/15/2021	N/A	51,750
					1,596,000

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Commercial Services - 0.1%						
250,000	Neff Rental, LLC/Neff Finance Corp.(a)	B-	9.63%	05/15/2016	05/15/13 @ 107	236,250
Computers - 3.4%						
7,147,000	Seagate HDD Cayman (Ireland)	BB+	7.75%	12/15/2018	12/15/14 @ 104	7,951,037
Diversified Financial Services - 4.1%						
4,422,000	Ford Motor Credit Co., LLC	BB+	12.00%	05/15/2015	N/A	5,549,610
1,250,000	International Lease Finance Corp.	BBB-	8.25%	12/15/2020	N/A	1,337,500
750,000	Marfrig Holding Europe BV (Netherlands)(a)	B+	8.38%	05/09/2018	N/A	633,750
3,000,000	Textron Financial Corp.(a) (i)	B	6.00%	02/15/2067	02/15/17 @ 100	2,295,000
						9,815,860
Electric - 1.4%						
2,150,000	AES Corp.	BB-	7.75%	10/15/2015	N/A	2,375,750
750,000	AES Corp.(a)	BB-	7.38%	07/01/2021	N/A	832,500
						3,208,250
Entertainment - 0.1%						
350,000	Mohegan Tribal Gaming Authority	CC	6.13%	02/15/2013	03/05/12 @ 100	288,750
Food - 2.3%						
523,000	Bumble Bee Acquisition Corp.(a)	B	9.00%	12/15/2017	12/15/14 @ 105	541,305
EUR 2,025,000	Campofrio Food Group SA, Series REGS (Spain)	BB-	8.25%	10/31/2016	10/31/13 @ 104	2,756,859
500,000	Del Monte Corp.	CCC+	7.63%	02/15/2019	02/15/14 @ 104	494,375
1,000,000	Land O'Lakes Capital Trust I(a)	BB	7.45%	03/15/2028	N/A	960,000
300,000	Post Holdings, Inc.(a)	B1	7.38%	02/15/2022	02/15/17 @ 104	311,250
EUR 400,000	R&R Ice Cream PLC (United Kingdom)(a)	B+	8.38%	11/15/2017	11/15/13 @ 106	505,293
						5,569,082
Forest Products & Paper - 0.2%						
500,000	AbitibiBowater, Inc.(a)	BB-	10.25%	10/15/2018	10/15/14 @ 105	566,250
Health Care Products - 0.3%						
910,000	Rotech Healthcare, Inc.	B	10.50%	03/15/2018	03/15/15 @ 105	718,900
Health Care Services - 3.5%						
2,500,000	Apria Healthcare Group, Inc.	BB+	11.25%	11/01/2014	11/01/12 @ 103	2,621,875
750,000	Capella Healthcare, Inc.	B	9.25%	07/01/2017		766,875

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				07/01/13 @	
				107	
500,000	CHS/Community Health Systems, Inc.(a)	B	8.00%	11/15/2019	11/15/15 @ 514,375
					104
1,875,000	HCA, Inc.	B-	5.75%	03/15/2014	N/A 1,947,656
500,000	IASIS Healthcare, LLC / IASIS Capital Corp.	CCC+	8.38%	05/15/2019	05/15/14 @ 483,750
					106
250,000	Select Medical Corp.	CCC+	7.63%	02/01/2015	02/01/13 @ 248,750
					100
700,000	Select Medical Holdings Corp.(i)	CCC+	6.27%	09/15/2015	03/05/12 @ 629,125
					100
1,000,000	Tenet Healthcare Corp.	CCC+	8.00%	08/01/2020	08/01/15 @ 1,037,500
					104
					8,249,906
	Holding Companies-Diversified - 0.7%				
1,500,000	Leucadia National Corp.(h)	BB+	8.13%	09/15/2015	N/A 1,620,000
	Home Builders - 0.1%				
380,000	Beazer Homes USA, Inc.	CCC	8.13%	06/15/2016	N/A 330,600
	Household Products & Housewares - 2.1%				
1,250,000	Reynolds Group Issuer, Inc.(a)	BB-	7.13%	04/15/2019	10/15/14 @ 1,318,750
					104
1,250,000	Reynolds Group Issuer, Inc.(a)	B-	9.88%	08/15/2019	08/15/15 @ 1,278,125
					105
100,000	Spectrum Brands Holdings, Inc.(a)	B	9.50%	06/15/2018	06/15/14 @ 113,875
					105
1,500,000	Spectrum Brands Holdings, Inc.	B	9.50%	06/15/2018	06/15/14 @ 1,708,125
					105
500,000	Yankee Candle Co., Inc., Series B	CCC+	9.75%	02/15/2017	02/15/13 @ 503,750
					103
					4,922,625
	Insurance - 1.4%				
2,600,000	Liberty Mutual Group, Inc.(a) (i)	BB	10.75%	06/15/2058	06/15/38 @ 3,341,000
					100
	Iron & Steel - 0.5%				
500,000	Edgen Murray Corp.	B-	12.25%	01/15/2015	01/15/13 @ 467,500
					106
600,000	Optima Specialty Steel, Inc.(a)	B	12.50%	12/15/2016	12/15/14 @ 618,000
					106
					1,085,500
	Lodging - 2.5%				
250,000	Caesars Entertainment Operating Co., Inc.	CCC	10.00%	12/15/2018	12/15/13 @ 194,375
					105
1,250,000	Marina District Finance Co., Inc.	BB-	9.88%	08/15/2018	08/15/14 @ 1,175,000
					105
500,000	MGM Resorts International	B-	7.63%	01/15/2017	N/A 500,000

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350,000	MTR Gaming Group, Inc.(a)	B-	11.50%	08/01/2019	08/01/15 @ 106	322,000
1,800,000	Starwood Hotels & Resorts Worldwide, Inc.	BB+	6.75%	05/15/2018	N/A	2,074,500
1,428,000	Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp.	BBB-	7.75%	08/15/2020	08/15/15 @ 104	1,620,780
						5,886,655
	Machinery-Diversified - 0.6%					
1,250,000	Case New Holland, Inc.	BB+	7.88%	12/01/2017	N/A	1,446,875
	Media - 2.6%					
1,000,000	CCO Holdings, LLC/CCO Holdings Capital Corp.	BB-	6.50%	04/30/2021	04/30/15 @ 105	1,045,000
402,000	Clear Channel Worldwide Holdings, Inc., Series B	B	9.25%	12/15/2017	12/15/12 @ 107	445,215
2,622,000	DISH DBS Corp.	BB-	7.13%	02/01/2016	N/A	2,890,755
750,000	Univision Communications, Inc.(a)	CCC+	8.50%	05/15/2021	11/15/15 @ 104	731,250
980,000	XM Satellite Radio, Inc.(a)	BB	7.63%	11/01/2018	11/01/14 @ 104	1,054,725
						6,166,945
	Mining - 0.9%					
500,000	FMG Resources August 2006 Pty Ltd. (Australia)(a)	B+	6.88%	02/01/2018	02/01/14 @ 105	511,250
1,500,000	FMG Resources August 2006 Pty Ltd. (Australia)(a)	B+	8.25%	11/01/2019	11/01/15 @ 104	1,616,250
						2,127,500
	Oil & Gas - 2.6%					
1,000,000	Alta Mesa Holdings, LP/Alta Mesa Finance Services Corp.	B	9.63%	10/15/2018	10/15/14 @ 105	945,000
500,000	Carrizo Oil & Gas, Inc.	B-	8.63%	10/15/2018	10/15/14 @ 104	505,000
750,000	Energy XXI Gulf Coast, Inc.	B	9.25%	12/15/2017	12/15/14 @ 105	823,125
500,000	Hercules Offshore, Inc.(a)	B-	10.50%	10/15/2017	10/15/13 @ 105	502,500
500,000	Petrohawk Energy Corp.	BBB+	7.25%	08/15/2018	08/15/14 @ 104	572,500
600,000	Plains Exploration & Production Co.	BB	6.75%	02/01/2022	02/01/17 @ 103	655,500
1,410,000	Tesoro Corp.	BB+	9.75%	06/01/2019	06/01/14 @ 105	1,603,875
500,000	United Refining Co.	B	10.50%	02/28/2018	02/28/15 @ 105	470,000
						6,077,500
	Oil & Gas Services - 0.5%					
350,000	Green Field Energy Services, Inc.(a)	CCC+	13.00%	11/15/2016	11/15/14 @ 110	346,500

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750,000	Stallion Oilfield Holdings Ltd.	B	10.50%	02/15/2015	02/15/13 @ 105	813,750
						1,160,250
Packaging & Containers - 0.4%						
1,000,000	Sealed Air Corp.(a)	BB	6.88%	07/15/2033	N/A	940,250
Pharmaceuticals - 2.2%						
825,000	Aptalis Pharma, Inc.	B	12.75%	03/01/2016	03/01/13 @ 103	882,750
500,000	Endo Pharmaceuticals Holdings, Inc.	BB-	7.25%	01/15/2022	07/15/16 @ 104	553,125
2,856,000	Omnicare, Inc.	BB	7.75%	06/01/2020	06/01/15 @ 104	3,177,300
500,000	Valeant Pharmaceuticals International(a)	BB-	7.25%	07/15/2022	07/15/16 @ 104	508,750
						5,121,925
Pipelines - 0.2%						
500,000	Eagle Rock Energy Partners, LP/Eagle Rock Energy Finance Corp.(a)	B-	8.38%	06/01/2019	06/01/15 @ 104	512,500
Real Estate - 0.2%						
500,000	Kennedy-Wilson, Inc.(a)	BB-	8.75%	04/01/2019	04/01/15 @ 104	506,250
Real Estate Investment Trusts - 1.1%						
2,435,000	Rouse Co., LP	BB+	6.75%	11/09/2015	05/09/13 @ 103	2,532,400
Retail - 2.0%						
175,000	Bon-Ton Department Stores, Inc.	CCC+	10.25%	03/15/2014	03/15/12 @ 100	111,563
1,000,000	Burlington Coat Factory Warehouse Corp.	Caa1	10.00%	02/15/2019	02/15/15 @ 105	955,000
500,000	Fiesta Restaurant Group(a)	B	8.88%	08/15/2016	02/15/14 @ 104	512,500
350,000	Landry's Acquisition Co.(a)	B	11.63%	12/01/2015	12/01/12 @ 106	377,125
500,000	Needle Merger Sub Corp.(a)	CCC+	8.13%	03/15/2019	03/15/14 @ 104	488,125
300,000	Rite AID Corp.	CCC	9.38%	12/15/2015	06/15/12 @ 102	303,750
500,000	Rite AID Corp.	B+	9.75%	06/12/2016	06/12/13 @ 105	551,250
1,250,000	Toys "R" Us Property Co. II, LLC	B+	8.50%	12/01/2017	12/01/13 @ 104	1,345,312
						4,644,625
Software - 0.1%						
250,000	Emdeon, Inc.(a)	Caa1	11.00%	12/31/2019		271,250

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12/31/15 @
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Storage & Warehousing - 0.2%						
425,000	Niska Gas Storage US, LLC/Niska Gas Storage Canada ULC	BB-	8.88%	03/15/2018	03/15/14 @ 104	410,656
Telecommunications - 6.1%						
EUR 4,000,000	Alcatel-Lucent (France)	B	8.50%	01/15/2016	N/A	4,791,121
500,000	Level 3 Communications, Inc.	CCC	11.88%	02/01/2019	02/01/15 @ 106	547,500
1,200,000	NII Capital Corp.	B+	7.63%	04/01/2021	04/01/16 @ 104	1,236,000
1,275,000	SBA Telecommunications, Inc.	B+	8.00%	08/15/2016	08/15/12 @ 106	1,386,563
1,000,000	UPC Holding BV (Netherlands)(a)	B-	9.88%	04/15/2018	04/15/14 @ 105	1,092,500
3,415,000	Virgin Media Finance PLC (United Kingdom)	BB-	8.38%	10/15/2019	10/15/14 @ 104	3,841,875
EUR 500,000	Wind Acquisition Finance SA (Luxembourg)(a)	BB-	11.75%	07/15/2017	07/15/13 @ 106	600,592
1,000,000	Windstream Corp.(a)	B+	7.50%	06/01/2022	06/01/17 @ 104	1,052,500
						14,548,651
Transportation - 0.6%						
1,000,000	Navios Maritime Holdings, Inc./Navios Maritime Finance US, Inc. (Marshall Island)	BB-	8.88%	11/01/2017	11/01/13 @ 104	995,000
500,000	Ship Finance International Ltd. (Bermuda)	B+	8.50%	12/15/2013	03/05/12 @ 100	481,250
						1,476,250
Total Corporate Bonds - 50.5%						
(Cost \$115,926,588)						119,511,842
Term Loans - 0.7%(j)						
750,000	Media General, Inc.(i)	NR	4.76%	03/29/2013	N/A	696,875
1,000,000	Revel Entertainment	NR	9.00%	02/17/2017	N/A	966,250
(Cost \$1,519,174)						1,663,125
Number of Shares	Description					Value
Convertible Preferred Stocks - 5.4%						
Auto Manufacturers - 1.0%						
56,500	General Motors Co., Series B	B+	4.75%	12/01/2013		2,263,390
Banks - 0.5%						
1,416	Bank of America Corp., Series L (k)	BB+	7.25%	-		1,304,802
Electric - 0.4%						

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18,700	PPL Corp.	NR	8.75%	05/01/2014	982,872
Hand & Machine Tools - 0.4%					
7,900	Stanley Black & Decker, Inc.	BBB+	4.75%	11/17/2015	933,701
Insurance - 2.0%					
69,750	MetLife, Inc.	BBB-	5.00%	09/11/2013	4,778,572
Oil & Gas - 1.1%					
44,500	Apache Corp., Series D	BBB+	6.00%	08/01/2013	2,555,635
Total Convertible Preferred Stocks - 5.4%					
(Cost \$11,811,163)					