

Advent Claymore Convertible Securities & Income Fund II  
Form N-CSRS  
July 07, 2014

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 811-22022

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, Treasurer  
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, 2013 - April 30, 2014

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Item 1. Reports to Stockholders.

The registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), is as follows:

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[GUGGENHEIMINVESTMENTS.COM/AGC](http://GUGGENHEIMINVESTMENTS.COM/AGC)

...YOUR WINDOW TO THE LATEST, MOST UP-TO-DATE INFORMATION ABOUT THE ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND II

The shareholder report you are reading right now is just the beginning of the story. Online at [guggenheiminvestments.com/agc](http://guggenheiminvestments.com/agc), you will find:

- Daily, weekly and monthly data on share prices, net asset values, distributions and more
- Portfolio overviews and performance analyses
- Announcements, press releases and special notices
- Fund and adviser contact information

Advent Capital Management and Guggenheim Investments are continually updating and expanding shareholder information services on the Fund's website, in an ongoing effort to provide you with the most current information about how your Fund's assets are managed, and the results of our efforts. It is just one more way we are working to keep you better informed about your investment in the Fund.

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April 30, 2014

Tracy V. Maitland  
President and Chief Executive Officer

DEAR SHAREHOLDER

We thank you for your investment in the Advent Claymore Convertible Securities and Income Fund II (the “Fund”). This report covers the Fund’s performance for the six months ended April 30, 2014.

Advent Capital Management, LLC (“Advent” or the “Investment Manager”) serves as the Fund’s Investment Manager. Based in New York, New York, with additional investment personnel in London, England, Advent is a credit-oriented firm specializing in the management of global convertible, high-yield and equity securities across three lines of business—long-only strategies, hedge funds and closed-end funds. As of April 30, 2014, Advent managed approximately \$8.3 billion in assets.

Guggenheim Funds Investment Advisors, LLC (the “Investment Adviser”) serves as the Investment Adviser to the Fund. The Investment Adviser is an affiliate of Guggenheim Partners, LLC, a global diversified financial services firm.

The Fund’s investment objective is to provide total return through a combination of capital appreciation and current income. Under normal market conditions, the Fund will invest at least 50% of its managed assets in convertible securities. The Fund may invest up to 40% of its managed assets in non-convertible income securities. The Fund may invest without limitation in foreign securities.

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended April 30, 2014, the Fund generated a total return based on market price of 7.05% and a total return of 3.80% based on NAV. As of April 30, 2014, the Fund’s market price of \$7.37 represented a discount of 10.23% to NAV of \$8.21. The Fund uses financial leverage to finance the purchase of additional securities, a strategy which contributed to performance for the period.

Past performance is not a guarantee of future results. The Fund’s NAV performance data reflects fees and expenses of the Fund. The market price of the Fund’s shares fluctuates from time to time, and it may be higher or lower than the Fund’s NAV.

In each month from November 2013 through April 2014, the Fund paid a monthly distribution of \$0.047 per share. The most recent monthly distribution represents an annualized distribution rate of 7.65% based upon the last closing market price of \$7.37 as of April 30, 2014. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan (“DRIP”), which is described in detail on page 42 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund’s common shares is at a premium above NAV, the DRIP reinvests participants’ dividends in newly-issued common shares at the greater of NAV per share or 95% of the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time.

## Edgar Filing: Advent Claymore Convertible Securities & Income Fund II - Form N-CSRS

The Fund is managed by a team of experienced and seasoned professionals led by myself in my capacity as Chief Investment Officer (as well as President and Founder) of Advent Capital Management, LLC. We encourage you to read the following Questions & Answers section, which provides additional information regarding the factors that influenced the Fund's performance.

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DEAR SHAREHOLDER (Unaudited)

continued

April 30, 2014

We thank you for your investment in the Fund and we are honored that you have chosen the Advent Claymore Convertible Securities and Income Fund II as part of your investment portfolio. For the most up-to-date information regarding your investment, including related investment risks, please visit the Fund's website at [guggenheiminvestments.com/agc](http://guggenheiminvestments.com/agc).

Sincerely,

Tracy V. Maitland

President and Chief Executive Officer of the Advent Claymore Convertible Securities and Income Fund II

May 31, 2014

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QUESTIONS & ANSWERS

(Unaudited)

April 30, 2014

Advent Claymore Convertible Securities and Income Fund II (the “Fund”) is managed by a team of seasoned professionals at Advent Capital Management, LLC (“Advent” or the “Investment Manager”), led by Tracy V. Maitland, Advent’s Founder, President and Chief Investment Officer. In the following interview, the management team discusses the convertible-securities and high-yield markets and the performance of the Fund during the six-month period ended April 30, 2014.

Please describe the Fund’s objective and management strategies.

The Fund’s investment objective is to provide total return through a combination of capital appreciation and current income. Under normal market conditions, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income-producing securities, including U.S. and non-U.S. issuers, with at least 50% of its managed assets in convertible securities and up to 40% of its managed assets in non-convertible income-producing securities. The Fund may invest without limitation in foreign securities.

The Fund also uses a strategy of writing (selling) covered call options on up to 25% of the securities held in the portfolio. The objective of this strategy is to generate current gains from option premiums to enhance distributions payable to the holders of common shares. In addition, the Fund may invest in other derivatives, such as forward exchange currency contracts, futures contracts and swaps.

The Fund uses financial leverage to finance the purchase of additional securities. Although financial leverage may create an opportunity for increased return for shareholders, it also results in additional risks and can magnify the effect of any losses. There is no assurance that the strategy will be successful. If income and gains earned on securities purchased with the financial leverage proceeds are greater than the cost of the financial leverage, common shareholders’ return will be greater than if financial leverage had not been used. Conversely, if the income or gains from the securities purchased with the proceeds of financial leverage are less than the cost of the financial leverage, common shareholders’ return will be less than if financial leverage had not been used.

The Fund has available to it several ways of implementing leverage, including borrowing and reverse repurchase agreements or the issuance of commercial paper or other forms of debt. The amount of financial leverage the Fund employs as a percentage of total Fund assets was approximately 39% as of April 30, 2014.

Please describe the economic and market environment over the six months ended April 30, 2014.

Securities markets around the globe continued to perform well in the six months ended April 30, 2014, as the optimal situation of recovering economic growth combined with continuously low interest rates to produce gains in most classes of bonds and equities in the period. The U.S. continued to lead the world economy with strong growth in 2013’s final quarter, and a weather-related dip in the 2014 first quarter was expected to give way to resumption of robust economic production. After a nearly year-long decline, risk-free bond prices even started rising again in 2014, helped by the economic dip and expectations that Federal Reserve monetary policy will not revert to any tightening until well into 2015. Corporate bond returns remained impressive given lower Treasury yields, tightening corporate credit spreads, and a robust issuance environment led by investors seeking yield again with the falling risk-free rates.

Risks remain abundant although their realization has not had a negative impact on markets in the aggregate over the past several years. Removal of central bank-generated liquidity in the U.S. is an ongoing issue, but has not had a

negative impact on U.S. equity prices. In fact, tapering seems to have affected emerging market money flows more, although this segment is under 15% of the global convertible bond universe, much of it in Asian nations with strong nominal economic growth. Of note is the recent decline in small-cap U.S. stocks, which can be a harbinger of broader market underperformance, but actual economic data, particularly in the U.S., generally suggest little risk and, if anything, acceleration in figures such as employment and fixed investment. Corporate profit growth in particular seems to be on a steady pace of high-single-digit percent year-over-year growth, which has been accommodative of a rising multiple trend on Price/Earnings (“P/E”) figures as it occurs. There remains economic downside potential in Europe, where reported figures have remained sluggish and unemployment high, but promised monetary expansion by the European Central Bank (“ECB”) in the event of more substantial weakness would seem to provide market participants with some protection.

How did the Fund perform in this environment?

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended April 30, 2014, the Fund generated a total return based on market price of 7.05% and a total return of 3.80% based on NAV. As of April 30, 2014, the Fund’s market price of \$7.37 represented a discount of 10.23% to NAV of \$8.21. As of October 31, 2013, the Fund’s market price of \$7.15 represented a discount of 12.59% to NAV of \$8.18.

Past performance is not a guarantee of future results. The Fund’s NAV performance data reflects fees and expenses of the Fund. The market price of the Fund’s shares fluctuates from time to time, and it may be higher or lower than the Fund’s NAV. The Investment Manager believes that, over the long-term, the progress of the NAV will be reflected in the market price return to shareholders, who continue to hold over that period.



QUESTIONS & ANSWERS (Unaudited)

continued

April 30, 2014

How has the Fund's leverage strategy affected performance?

The Fund utilizes leverage as part of its investment strategy, to finance the purchase of additional securities that provide increased income and potentially greater appreciation potential to common shareholders than could be achieved from a portfolio that is not leveraged. Leverage in the Fund was a contributor to performance for the period. The Fund's leverage outstanding as of April 30, 2014, including borrowings and leverage through reverse repurchase agreements, was \$170 million, approximately 39% of the Fund's total managed assets. There is no guarantee that the Fund's leverage strategy will be successful, and the Fund's use of leverage may cause the Fund's NAV and market price of common shares to be more volatile. Leverage adds value only when the return on securities purchased exceeds the cost of leverage.

What was the impact of the Fund's covered call strategy?

Generating premiums through the sale of call options against equity and selected convertible holdings remains a core strategy of the Fund. As was the case in the prior period, however, volatility and thus the level of premiums generated remained low in the marketplace, and the Investment Manager found it prudent to limit the premiums garnered from the buy-writes by selling options with higher strike prices. This had the effect of allowing greater appreciation of the underlying equities and raising the effective delta (a ratio comparing the change in price of an underlying asset to the change in the price of the option) of the equity subportfolio. Until more serious economic fears take hold, we expect volatility to remain near cycle lows of below 15 for the CBOE Volatility Index (VIX).

How did other market measures perform in this environment?

For the six-month period ended April 30, 2014, the S&P 500 Index returned 8.36%, and the Morgan Stanley Capital International World Index returned 6.32%. The Barclays U.S. Aggregate Bond Index returned 1.74% for the period. The return of the Bank of America Merrill Lynch High Yield Master II Index was 4.76%.

The returns of the Bank of America Merrill Lynch All U.S. Convertibles Index and the Bank of America Merrill Lynch Global 300 Convertible Index were 8.22% and 5.17%, respectively. The CBOE S&P 500 2% OTM Buy Write Index (BXY) returned 8.90%. It is important to remember that the Fund's mandate differs materially from each of these indices and that the Fund maintains leverage and incurs transaction costs, advisory fees and other expenses, while these indices do not.

Please discuss the Fund's distributions.

In each month from November 2013 through April 2014, the Fund paid a monthly distribution of \$0.047 per share. The current monthly distribution represents an annualized distribution rate of 7.65% based upon the last closing market price of \$7.37 as of April 30, 2014. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

How was the Fund's portfolio allocated among asset classes during the six months ended April 30, 2014, and how did this influence performance?

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The Fund is diversified globally among convertible securities, high-yield bonds and equities.

As of October 31, 2013, 69.7% of the Fund's total investments were in convertible securities. High-yield bonds represented 20.0% and equity positions 5.7% of total investments. The rest, 4.6%, was in cash and other investments.

As of April 30, 2014, 63.2% of the Fund's total investments were in convertible securities. High-yield bonds represented 26.5% and equity positions 8.1% of total investments. The rest, 2.2%, was in cash and other investments.

The Fund lowered its sizable weighting in convertibles in favor of high-yield non-convertible, as the convertible market richened noticeably in the period, helped by limited supply particularly in the investment-grade segment. We felt the method of realizing compressing corporate credit spreads, an expectation we had due to the strong economy and still very strong issuance market in high-yield, was to invest more in high-yield bonds. Lower coupons in convertible debt also led us into more equities of the same issuers for higher dividend yields and better relative value.

International investments were about 26% of the Fund's assets at April 2014, compared with about 23% in October 2013. The Fund has generally had a higher-than-historical allocation to foreign securities, seeing more opportunities in global markets with more upside in economic growth and P/E ratios than in the U.S.

Which investment decisions had the greatest effect on the Fund's performance?

Among top-performing investments were the convertible bonds of Micron Technology, Inc. (1.0% of long-term investments at period end) were a large contributor to return. The company continued a run that has lasted over several quarters, as profits continue to ramp with the integration of the cut-rate acquisition Elpida Memory in Japan, and with recovering PC demand helping consumption of Micron's core DRAM memory chips.

Convertible bonds of InterMune, Inc. (0.6% of long-term investments at period end) also contributed to return.

The stock spiked in February after test data for its pulmonary fibrosis drug pirfenidone showed good results and may become the first drug approved to treat the disease. The selection of Intermune reflects the Fund's competitive advantage in research resources in the biotechnology and ethical drugs industry.

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QUESTIONS & ANSWERS (Unaudited)

continued

April 30, 2014

Convertible bonds of SunEdison, Inc. (0.1% of long-term investments at period end) also contributed to return. The solar-energy developer has benefited from declining costs related to solar and wind energy, making those sources more competitive.

Holdings that detracted from the Fund's performance included convertible bonds of Exelixis, Inc. (0.5% of long-term investments at period end), which fell after the company's prostate cancer drug cabozantinib had its trial extended and thus far has failed to extend its market from the current use for thyroid cancer. We believe the drug will eventually be approved for prostrate treatment. We also believe the security's status as a below-par bond with an attractive coupon will put a floor on price trading near-term, with intermediate-term stock upside.

Another detractor from performance was Yandex NV (0.7% of long-term investments at period end), a Russian internet services provider which declined as part of the geopolitical fears related to Ukraine. However, the company also had margin challenges on traffic acquisition costs to offset strong revenues. The Fund holds a convertible bond below par with significant stock volatility and so feels the upside/downside is favorable.

A third large detractor was convertible bonds of Hornbeck Offshore Series, Inc. (0.6% of long-term investments at period end), which owns offshore support vessels used mainly by deepwater oil drillers. The company, which focuses mostly on the Gulf of Mexico, has been hurt by falling demand for its floating rigs.

How is the Fund positioned for a world of rising interest rates?

Convertible bonds remain by far the largest security type the Fund invests in, and the Investment Manager believes the asset class performs well in an environment of rising rates because the duration of convertible bonds tends to be lower than that of the Treasury, municipal, or investment grade corporate bond classes, and because the equity component of the bonds performs well, particularly where the rising rates are being caused by a healthy and growing economy. Within the convertible and high-yield share classes, the Fund has been recently positioned to have duration below that of market indices to limit the risk of loss with higher interest rates.

Do you anticipate any changes or updates to the implementation of the Fund's strategy?

The Fund will continue to pursue its investment objective to provide total return through a combination of capital appreciation and current income by investing at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income-producing securities, including U.S. and non-U.S. issuers, with at least 50% of its managed assets in convertible securities and up to 40% of its managed assets in non-convertible income producing securities. However, in order to seek to enhance shareholder value, Advent intends to implement certain changes to the investment process by which the Fund's investment strategy is implemented. Advent's institutional strategies, which invest in the same asset classes as the Fund have provided superior performance relative to applicable benchmarks. Accordingly, Advent intends to reallocate the Fund's portfolio over time to establish a core portfolio that will be managed, subject to the Fund's investment policies and restrictions, in a manner similar to that of Advent's Global Balanced Convertible Strategy. Advent's Global Balanced Convertible Strategy mimics Advent's Balanced Convertible Strategy, but with a global focus. The Global Balanced Convertible Strategy seeks a high total return by investing in a portfolio of global convertible securities that provide equity-like returns while seeking to limit downside risk. This core portfolio of convertible securities will be supplemented by a portfolio of high yield securities selected in a manner similar to that of Advent's High Yield Strategy. Advent's High Yield Strategy seeks income and

total return by investing primarily in high yielding corporate credit using fundamental and relative value analysis to identify undervalued securities. Advent will use a separate portion of the Fund's portfolio to increase or decrease relative overall exposure to convertible securities, high yield securities and equities. This portion of the Fund's portfolio will incorporate leverage and operate as an asset allocation tool reflecting Advent's conservative management philosophy and its views on the relative value of these three asset classes under changing market conditions.

The Fund may invest without limitation in foreign securities. As of April 30, 2014, approximately 25.8% of the Fund's portfolio was invested in foreign securities. The changes to the Fund's investment process discussed above are expected to increase the portion of the Fund's portfolio allocated to investment in foreign securities. Investing in foreign issuers or securities denominated in non-U.S. currencies may involve certain risks not typically associated with investing in securities of U.S. issuers due to increased exposure to foreign economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations, confiscatory taxation, political or social instability, illiquidity, price volatility, market manipulation, expropriation or nationalization of assets, imposition of withholding taxes on payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Issuers of foreign securities and obligations are subject to different, often less comprehensive, accounting, reporting and disclosure requirements than domestic issuers. The securities and obligations of some foreign companies and foreign markets are less liquid and at times more volatile than comparable U.S. securities, obligations and markets. These risks may be more pronounced to the extent that the Fund invests a significant amount of its assets in companies located in one country or geographic region, in which case the Fund may be more exposed to regional economic risks, and to the extent that the Fund invests in securities of issuers in emerging markets, which are subject to heightened risks relative to foreign investing generally and are considered speculative. See

QUESTIONS & ANSWERS (Unaudited)  
continued

April 30, 2014

[guggenheiminvestments.com/AGC](http://guggenheiminvestments.com/AGC) for additional discussion of the risks associated with investments in foreign securities and securities of emerging market issues as well as the Fund's other risks and considerations.

Do you have any other comments about the markets and the Fund?

After banner equity returns in 2013 and the slow start to U.S. and European economic growth in 2014, few market participants expect robust double-digit returns in either bonds or stocks for the near future, and the Fund is positioned accordingly, with a greater emphasis on less-risky, dividend-paying equities and high-yield bonds where corporate spreads seem to be among the few opportunities for return enhancement over the near-term. Both of these asset classes would seem to benefit from falling risk-free rates which is a more visible near-term theme as of this writing.

European and Asian rates are also falling as the market digests both sluggish continental Europe and emerging market economic growth and the likelihood of central bank action at the ECB and Bank of Japan to do more formal quantitative easing. Both of these are broadly positive for many asset classes, especially the core convertible bond area, and it is up to the Investment Manager to evaluate the best opportunities for the Fund through its research and security trading expertise

#### Index Definitions

Indices are unmanaged, do not use leverage, and do not experience fees, expenses or transaction costs, and it is not possible to invest directly in an index.

S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

Bank of America Merrill Lynch All U.S. Convertibles Index is comprised of approximately 500 issues of convertible bonds and preferred stock of all qualities.

Bank of America Merrill Lynch Global 300 Convertible Index measures the performance of convertible securities of issuers throughout the world.

The Barclays U.S. Aggregate Bond Index covers the U.S. dollar-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities (agency fixed-rate and hybrid ARM passthroughs), asset-backed securities and collateralized mortgage-backed securities sectors.

Bank of America Merrill Lynch High Yield Master II Index is a commonly used benchmark index for high yield corporate bonds. It is a measure of the broad high yield market.

The CBOE S&P 500 2% OTM BuyWrite Index (BXY) uses the same methodology as the widely accepted CBOE S&P 500 BuyWrite Index (BXM), but the BXY Index is calculated using out-of-the-money S&P 500 Index (SPX) call options, rather than at-the-money SPX call options. The BXY strategy diversifies the buy-write opportunities currently provided by the BXM. The BXY Index yields lower monthly premiums in return for a greater participation in the upside moves of the S&P 500.

VIX is the ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of S&P 500 index options. It is a weighted blend of prices for a range of options on the S&P 500 index.

#### AGC Risks and Other Considerations

The views expressed in this report reflect those of the Portfolio Managers only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also contain forward-looking statements that involve risk and uncertainty, and there is no guarantee they will come to pass. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest. Past performance does not guarantee future results.

Please see [guggenheiminvestments.com/agc](http://guggenheiminvestments.com/agc) for a more detailed discussion about Fund risks and considerations.

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## FUND SUMMARY

(Unaudited)

April 30, 2014

## Fund Statistics

Share Price		\$7.37
Net Asset Value		\$8.21
Premium/Discount to NAV		-10.23%
Net Assets (\$000)		\$264,779

## Total Returns

(Inception 5/29/07)	Market	NAV
Six Month	7.05%	3.80%
One Year	8.96%	11.91%
Three Year - average annual	0.12%	2.24%
Five Year - average annual	15.02%	13.55%
Since Inception -average annual	-4.31%	-2.97%

	% of Long-Term Investments
Top Ten Industries	
Oil & Gas	8.0%
Telecommunications	7.3%
Software	7.0%
Internet	6.9%
Pharmaceuticals	5.6%
Biotechnology	4.5%
Real Estate Investment Trusts	4.3%
Semiconductors	3.9%
Media	3.7%
Banks	3.6%

	% of Long-Term Investments
Top Ten Issuers	
Chesapeake Energy Corp.	2.3%
Glencore Finance Europe SA	2.1%
Clearwire Communications, LLC / Clearwire Finance, Inc.	2.0%
Yahoo!, Inc.	1.7%
Prospect Capital Corp.	1.6%
Ciena Corp.	1.5%
Citrix Systems, Inc.	1.5%
Equinix, Inc.	1.5%
Magyar Nemzeti Vagyonkezelő Zrt, Series RICH	1.5%
Nuance Communications, Inc.	1.4%

Past performance does not guarantee future results and does not reflect the deductions of taxes that a shareholder would pay on fund distributions. NAV performance data reflects fees and expenses of the Fund. All portfolio data is subject to change daily. For more current information, please visit [guggenheiminvestments.com](http://guggenheiminvestments.com). The above

summaries are provided for informational purposes only and should not be viewed as recommendations.

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## FUND SUMMARY

(Unaudited) continued April 30, 2014

Country Breakdown	% of Long-Term Investments
United States	74.5%
Cayman Islands	5.8%
Luxembourg	3.5%
France	2.8%
Netherlands	2.1%
Japan	1.7%
Hungary	1.4%
Austria	1.0%
Switzerland	0.9%
Canada	0.8%
South Korea	0.6%
United Kingdom	0.6%
Marshall Islands	0.6%
Jersey	0.5%
Australia	0.5%
Spain	0.5%
Hong Kong	0.5%
Italy	0.3%
Germany	0.3%
Bermuda	0.3%
British Virgin Islands	0.2%
Belgium	0.2%
Finland	0.1%
Panama	0.1%
United Arab Emirates	0.1%
Sweden	0.1%
Liberia	0.0%*

Subject to change  
daily.

\* Less than 0.1%

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PORTFOLIO OF INVESTMENTS

(Unaudited)

April 30, 2014

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Long-Term Investments – 160.7%					
	Convertible Bonds – 99.4%					
	Airlines – 0.1%					
142,000	United Airlines, Inc.(a)	B	4.500%	01/15/2015	N/A	\$ 310,625
	Apparel – 0.2%					
EUR						
200,000	Adidas AG, Series ADS (Germany)	NR	0.250%	06/14/2019	N/A	334,574
198,000	Iconix Brand Group, Inc.(a)	NR	1.500%	03/15/2018	N/A	287,595
						622,169
	Auto Manufacturers – 1.0%					
1,813,000	Navistar International Corp.(a) (b)	CCC–	4.500%	10/15/2018	N/A	1,833,396
EUR						
500,000	Volkswagen International Finance NV (Netherlands)(a) (b)	BBB	5.500%	11/09/2015	N/A	816,955
						2,650,351
	Auto Parts & Equipment – 1.3%					
EUR						
2,993,000	Faurecia, Series EO (France)	B3	3.250%	01/01/2018	N/A	1,438,262
					12/01/20 @	
1,373,000	Meritor, Inc.(a)	B–	7.875%	03/01/2026	100	2,096,399
						3,534,661
	Banks – 0.7%					
EUR						
500,000	CaixaBank SA, Series REPS (Spain)	NR	4.500%	11/22/2016	N/A	731,214
EUR						
400,000	CAJA de Ahorros y Pensiones de Barcelona, Series CABK (Spain)(a)	NR	1.000%	11/25/2017	N/A	634,207
EUR						
200,000	Espirito Santo Financial Group SA (Luxembourg)	B2	3.125%	12/02/2018	N/A	335,060
						1,700,481
	Biotechnology – 10.1%					
3,672,000	BioMarin Pharmaceutical, Inc.(a)	NR	1.500%	10/15/2020	N/A	3,800,520
3,693,000	Cubist Pharmaceuticals, Inc.(a) (b)	NR	1.125%	09/01/2018	N/A	4,216,944
371,000	Cubist Pharmaceuticals, Inc.(a) (b)	NR	1.875%	09/01/2020	N/A	429,664
2,494,000	Exelixis, Inc.(a)	NR	4.250%	08/15/2019	N/A	2,260,187
791,000	Gilead Sciences, Inc., Series D(a)	A–	1.625%	05/01/2016	N/A	2,730,931
2,470,000	Illumina, Inc.(a) (b)	NR	0.250%	03/15/2016	N/A	4,200,556
1,107,000	Incyte Corp. Ltd.(a) (b)	NR	0.375%	11/15/2018	N/A	1,352,616
308,000	Incyte Corp. Ltd.(a) (b)	NR	1.250%	11/15/2020	N/A	377,108
892,000	InterMune, Inc.(a)	NR	2.500%	12/15/2017	N/A	2,261,778
136,000	InterMune, Inc.	NR	2.500%	09/15/2018	N/A	171,360
315,000	Medicines Co.	NR	1.375%	06/01/2017	N/A	373,275
1,969,000	Medivation, Inc.(a)	NR	2.625%	04/01/2017	N/A	2,709,836

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1,641,000	Theravance, Inc.(a)	NR	2.125%	01/15/2023	N/A	1,930,226
						26,815,001
	Chemicals – 0.0%***					
2,840,000	ShengdaTech, Inc.(a) (b) (c) (d) (e)	NR	6.500%	12/15/2015	N/A	41,180
	Computers – 0.8%					
EUR						
3,734	Cap Gemini SA, Series CAP (France)(f)	BBB	0.000%	01/01/2019	N/A	392,833
EUR	Econocom Group, Series EBAB					
45,853	(Belgium)	NR	1.500%	01/15/2019	N/A	739,374
EUR						
443,500	Ingenico, Series ING (France)	NR	2.750%	01/01/2017	N/A	389,228
414,000	SanDisk Corp.(a) (b)	BB	0.500%	10/15/2020	N/A	471,443
						1,992,878
	Diversified Financial Services – 3.8%					
500,000	Air Lease Corp.(a)	NR	3.875%	12/01/2018	N/A	726,562
EUR						
500,000	Azimut Holding SpA (Italy)	NR	2.125%	11/25/2020	N/A	793,314

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited)

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April 30, 2014

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Diversified Financial Services (continued)					
400,000	Hong Kong Exchanges and Clearing Ltd. (Hong Kong)	NR	0.500%	10/23/2017	N/A	\$ 454,500
EUR 4,300,000	Magyar Nemzeti Vagyonkezelő Zrt, Series RICH (Hungary)	Ba1	3.375%	04/02/2019	N/A	6,188,425
506,000	Portfolio Recovery Associates, Inc.(a) (b)	NR	3.000%	08/01/2020	N/A	596,448
1,476,000	Walter Investment Management Corp.(a)	NR	4.500%	11/01/2019	N/A	1,376,370
						10,135,619
	Electric – 1.1%					
EUR 900,000	CEZ MH BV, Series MOL (Netherlands)(f)	A–	0.000%	08/04/2017	N/A	1,293,785
CNY 5,900,000	China Power International Development Ltd. (Hong Kong)	NR	2.250%	05/17/2016	N/A	1,326,235
1,000,000	China Power International Development Ltd. (Hong Kong)	NR	2.750%	09/18/2017	N/A	195,869
						2,815,889
	Electrical Components & Equipment – 0.7%					
JPY 160,000,000	Nidec Corp. (Japan)(f)	NR	0.000%	09/18/2015	N/A	1,875,673
	Electronics – 1.6%					
1,236,000	Fluidigm Corp.(a)	NR	2.750%	02/01/2034	02/06/21 @ 100	1,314,023
312,000	Vishay Intertechnology, Inc.(a) (b)	BB+	2.250%	11/15/2040	N/A	353,145
JPY 40,000,000	Yaskawa Electric Corp. (Japan)(f)	NR	0.000%	03/16/2017	N/A	473,813
1,800,000	Zhen Ding Technology Holding Ltd., Series REGS (Cayman Islands)(a) (f)	NR	0.000%	06/07/2015	N/A	1,991,250
						4,132,231
	Gas – 1.2%					
2,500,000	ENN Energy Holdings Ltd. (Cayman Islands)(f)	NR	0.000%	02/26/2018	N/A	3,124,375
	Hand & Machine Tools – 1.1%					
EUR 600,000	KUKA AG, Series KU2 (Germany)	NR	2.000%	02/12/2018	N/A	1,026,351
JPY 170,000,000	OSG Corp. (Japan)(f)	NR	0.000%	04/04/2022	N/A	1,994,151

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							3,020,502
	Health Care Products – 3.0%						
2,844,000	HeartWare International, Inc.(a)	NR	3.500%	12/15/2017	N/A		3,300,817
						12/15/16 @	
425,000	Hologic, Inc., Series 2010(a) (g) (h)	B+	2.000%	12/15/2037	100		479,453
1,495,000	Volcano Corp.(a)	NR	1.750%	12/01/2017	N/A		1,440,806
2,252,000	Wright Medical Group, Inc.(a)	NR	2.000%	08/15/2017	N/A		2,813,593
							8,034,669
	Health Care Services – 0.6%						
266,000	Brookdale Senior Living, Inc.(a)	NR	2.750%	06/15/2018	N/A		349,125
458,000	Molina Healthcare, Inc.(a)	NR	1.125%	01/15/2020	N/A		519,544
553,000	WellPoint, Inc.(a)	A–	2.750%	10/15/2042	N/A		811,527
							1,680,196
	Holding Companies-Diversified – 1.1%						
	Giant Great Ltd. (British Virgin						
600,000	Islands)(a)	NR	3.000%	07/21/2016	N/A		911,400
EUR	Industrivarden AB, Series INDU						
200,000	(Sweden)	A–	2.500%	02/27/2015	N/A		377,557
EUR							
375,000	Misarte, Series PP (France)	NR	3.250%	01/01/2016	N/A		935,055
EUR	OHL Investments SA, Series OHL						
400,000	(Spain)	NR	4.000%	04/25/2018	N/A		584,431
							2,808,443
	Home Builders – 2.6%						
						11/20/16 @	
2,083,000	Lennar Corp.(a) (b)	BB–	3.250%	11/15/2021	100		3,621,816
2,313,000	Ryland Group, Inc.(a)	BB–	1.625%	05/15/2018	N/A		3,197,723
							6,819,539

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Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Home Furnishings – 0.7%					
EUR 1,200,000	Steinhoff Finance Holding GmbH, Series SHF (Austria)(a)	NR	4.000%	01/30/2021	N/A	\$ 1,952,513
	Household Products & Housewares – 2.1%					
HKD 18,000,000	Biostime International Holdings Ltd. (Cayman Islands)(f)	NR	0.000%	02/20/2019	N/A	2,282,107
820,000	Jarden Corp.(a) (b)	BB–	1.500%	06/15/2019	N/A	971,187
2,305,000	Jarden Corp.(b)	BB–	1.125%	03/15/2034	N/A	2,306,441
						5,559,735
	Insurance – 2.1%					
1,982,000	Radian Group, Inc.(a)	B–	3.000%	11/15/2017	N/A	2,800,814
438,000	Radian Group, Inc.(a)	B–	2.250%	03/01/2019	N/A	635,647
CHF 1,585,000	Swiss Life Holding AG, Series SLHN (Switzerland)(f)	BBB	0.000%	12/02/2020	N/A	2,107,153
						5,543,614
	Internet – 9.8%					
441,000	BroadSoft, Inc.(a)	NR	1.500%	07/01/2018	N/A	455,057
5,573,000	Ctrip.com International Ltd. (Cayman Islands)(a) (b) (m)	NR	1.250%	10/15/2018	N/A	5,485,922
3,318,000	Equinix, Inc.(a)	B+	3.000%	10/15/2014	N/A	5,460,184
2,655,000	HomeAway, Inc.(a) (b)	NR	0.125%	04/01/2019	N/A	2,560,416
888,000	priceline.com, Inc.(a)	BBB	1.000%	03/15/2018	N/A	1,245,975
947,000	priceline.com, Inc.(b)	BBB	0.350%	06/15/2020	N/A	1,128,114
810,000	SINA Corp. (Cayman Islands)(a) (b)	NR	1.000%	12/01/2018	N/A	737,606
1,504,000	Vipshop Holdings Ltd. (Cayman Islands)(a)	NR	1.500%	03/15/2019	N/A	1,517,160
4,363,000	Yahoo!, Inc.(a) (b) (f)	BB+	0.000%	12/01/2018	N/A	4,485,709
3,257,000	Yandex NV (Netherlands)(a) (b)	NR	1.125%	12/15/2018	N/A	2,847,839
						25,923,982
	Investment Companies – 2.8%					
EUR 300,000	Aabar Investments PJSC, Series REGs (United Arab Emirates)	NR	4.000%	05/27/2016	N/A	516,836
6,874,000	Prospect Capital Corp.(a) (b)	BBB	4.750%	04/15/2020	N/A	6,891,185
						7,408,021
	Iron & Steel – 2.3%					
8,889	ArcelorMittal, Series MTUS (Luxembourg)(a)	B+	6.000%	01/15/2016	N/A	216,114
5,759,000	United States Steel Corp.(a)	BB–	4.000%	05/15/2014	N/A	5,787,795
						6,003,909
	Leisure Time – 0.4%					



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Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Metal Fabricate & Hardware – 0.2%					
600,000	MISUMI Group, Inc. (Japan)(f)	NR	0.000%	10/22/2018	N/A	\$ 592,500
	Mining – 4.0%					
8,000,000	Glencore Finance Europe SA (Luxembourg)	BBB	5.000%	12/31/2014	N/A	8,776,000
500,000	Goldcorp, Inc. (Canada)(a)	BBB+	2.000%	08/01/2014	N/A	502,812
1,201,000	Newmont Mining Corp., Series B(a)	BBB	1.625%	07/15/2017	N/A	1,289,574
						10,568,386
	Miscellaneous Manufacturing – 1.2%					
	JPY					
55,000,000	Nikkiso Co. Ltd. (Japan)(f)	NR	0.000%	08/02/2018	N/A	566,960
1,750,000	Siemens Financieringsmaatschappij NV, Series REGS (Netherlands)	A+	1.050%	08/16/2017	N/A	1,999,314
500,000	Siemens Financieringsmaatschappij NV, Series WW (Netherlands)	A+	1.650%	08/16/2019	N/A	595,305
						3,161,579
	Oil & Gas – 2.4%					
					12/15/18 @	
3,798,000	Chesapeake Energy Corp.(a)	BB–	2.250%	12/15/2038	100	3,608,100
1,874,000	Cobalt International Energy, Inc.(a)	NR	2.625%	12/01/2019	N/A	1,762,731
480,000	Premier Oil Finance Jersey Ltd., Series PMO (Jersey)	NR	2.500%	07/27/2018	N/A	556,512
300,000	Seadrill Ltd. (Bermuda)	NR	3.375%	10/27/2017	N/A	411,900
						6,339,243
	Oil & Gas Services – 1.6%					
2,261,000	Hornbeck Offshore Services, Inc.(a)	BB–	1.500%	09/01/2019	N/A	2,580,366
400,000	Subsea 7 SA (Luxembourg)	NR	3.500%	10/13/2014	N/A	511,680
	EUR					
748,500	Technip SA, Series TEC (France)	BBB+	0.500%	01/01/2016	N/A	988,057
						4,080,103
	Pharmaceuticals – 3.6%					
2,251,000	Array BioPharma, Inc.(a)	NR	3.000%	06/01/2020	N/A	2,121,568
1,827,000	Auxilium Pharmaceuticals, Inc.(a)	NR	1.500%	07/15/2018	N/A	2,176,414
2,096,000	Herbalife Ltd. (Cayman Islands)(b) (m)	NR	2.000%	08/15/2019	N/A	1,864,140
					02/15/19 @	
750,000	Omnicare, Inc.(a)	BB	3.500%	02/15/2044	93	763,125
1,485,000	Orexigen Therapeutics, Inc.(a) (b)	NR	2.750%	12/01/2020	N/A	1,523,981
586,000	Salix Pharmaceuticals Ltd.(a)	NR	1.500%	03/15/2019	N/A	1,042,348
						9,491,576
	Real Estate – 1.9%					
	Conwert Immobilien Invest SE (Austria)	NR	4.500%	09/06/2018	N/A	470,123



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EUR							
300,000							
					08/15/18 @		
2,488,000	Forest City Enterprises, Inc.(a) (b)	BB-	3.625%	08/15/2020	100	2,582,855	
EUR							
130,545	IMMOFINANZ AG (Austria)(a)	NR	4.250%	03/08/2018	N/A	861,340	
GBP	St Modwen Properties Securities Jersey						
400,000	Ltd., Series SMP (Jersey)(a)	NR	2.875%	03/06/2019	N/A	684,319	
GBP	Unite Jersey Issuer Ltd., Series UTG						
200,000	(Jersey)	NR	2.500%	10/10/2018	N/A	356,690	
						4,955,327	
	Real Estate Investment Trusts – 5.5%						
	American Realty Capital Properties,						
4,933,000	Inc.(a)	NR	3.000%	08/01/2018	N/A	5,111,821	
5,685,000	Annaly Capital Management, Inc.(a)	NR	5.000%	05/15/2015	N/A	5,851,997	
EUR							
400,000	Beni Stabili SpA (Italy)(a)	NR	3.375%	01/17/2018	N/A	657,086	
					11/20/15 @		
384,000	DDR Corp.(a)	BBB-	1.750%	11/15/2040	100	454,560	
GBP	Great Portland Estates Capital Jersey						
200,000	Ltd., Series GPOR (Jersey)	NR	1.000%	09/10/2018	N/A	361,688	
					10/20/15 @		
222,000	Host Hotels & Resorts, LP(a) (b)	BBB	2.500%	10/15/2029	100	366,716	
					06/15/23 @		
432,000	NorthStar Realty Finance, LP(a) (b)	NR	5.375%	06/15/2033	100	711,720	

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	Real Estate Investment Trusts (continued)					
292,000	Pennymac Corp.(a) (b)	NR	5.375%	05/01/2020	N/A	\$ 283,240
670,000	Starwood Property Trust, Inc.(a)	BB-	4.000%	01/15/2019	N/A	776,781
						14,575,609
	Retail – 0.3%					
288,000	Group 1 Automotive, Inc.(a) (g)	BB	2.250%	06/15/2036	06/15/16 @ 100	368,280
	EUR					
253,916	Rallye SA, Series COFP (France)	NR	1.000%	10/02/2020	N/A	407,817
						776,097
	Semiconductors – 5.0%					
6,000,000	HKD ASM Pacific Technology Ltd. (Cayman Islands)(a)	NR	2.000%	03/28/2019	N/A	857,685
392,000	Microchip Technology, Inc.(a)	NR	2.125%	12/15/2037	N/A	725,935
3,511,000	Micron Technology, Inc., Series G(a)	BB-	3.000%	11/15/2043	11/20/18 @ 83	4,068,371
378,000	Novellus Systems, Inc.(a)	BBB	2.625%	05/15/2041	N/A	672,367
1,845,000	NVIDIA Corp.(a) (b)	BB+	1.000%	12/01/2018	N/A	2,087,156
314,000	ON Semiconductor Corp., Series B(a)	BB+	2.625%	12/15/2026	12/20/16 @ 100	383,865
	Semiconductor Manufacturing International Corp., Series REGS					
1,400,000	(Cayman Islands)(f)	NR	0.000%	11/07/2018	N/A	1,469,125
2,000,000	SK Hynix, Inc. (South Korea)	NR	2.650%	05/14/2015	N/A	2,602,000
295,000	SunEdison, Inc.(a) (b)	NR	2.000%	10/01/2018	N/A	441,947
						13,308,451
	Software – 8.2%					
1,687,000	Allscripts Healthcare Solutions, Inc.(a) (b)	NR	1.250%	07/01/2020	N/A	1,890,494
6,305,000	Citrix Systems, Inc.(b)	NR	0.500%	04/15/2019	N/A	6,305,000
2,761,000	Cornerstone OnDemand, Inc.(a) (b)	NR	1.500%	07/01/2018	N/A	2,869,714
15,000,000	HKD Kingsoft Corp. Ltd. (Cayman Islands)(a)	NR	1.250%	04/11/2019	N/A	1,831,891
5,803,000	Nuance Communications, Inc.(a)	BB-	2.750%	08/15/2027	08/20/14 @ 100	6,085,896
542,000	Proofpoint, Inc.(b)	NR	1.250%	12/15/2018	N/A	545,388
319,000	Salesforce.com, Inc.(a)	NR	0.250%	04/01/2018	N/A	351,698
1,822,000	ServiceNow, Inc.(a) (b) (f)	NR	0.000%	11/01/2018	N/A	1,833,388
						21,713,469

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Telecommunications – 7.4%

EUR							
676,324	Alcatel-Lucent, Series ALU (France)	CCC+	4.250%	07/01/2018	N/A	3,203,376	
1,921,000	Ciena Corp.(a) (b)	NR	4.000%	03/15/2015	N/A	2,227,159	
3,907,000	Ciena Corp.(a)	B	0.875%	06/15/2017	N/A	3,872,814	
317,000	Ciena Corp.(a)	NR	4.000%	12/15/2020	N/A	422,403	
	Clearwire Communications, LLC /				12/01/17 @		
7,210,000	Clearwire Finance, Inc.(a) (b)	Ba1	8.250%	12/01/2040	100	8,390,638	
					12/22/18 @		
429,000	Finisar Corp.(a) (b)	NR	0.500%	12/15/2033	100	492,009	
433,000	Ixia(a)	NR	3.000%	12/15/2015	N/A	456,003	
EUR							
200,000	Nokia OYJ, Series REGS (Finland)	B+	5.000%	10/26/2017	N/A	610,664	
							19,675,066
	Transportation – 0.6%						
700,000	Golar LNG Ltd. (Bermuda)	NR	3.750%	03/07/2017	N/A	785,330	
JPY							
50,000,000	Kawasaki Kisen Kaisha Ltd. (Japan)(f)	NR	0.000%	09/26/2018	N/A	493,759	
JPY							
30,000,000	Yamato Holdings Co., Ltd. (Japan)(f)	NR	0.000%	03/07/2016	N/A	357,269	
							1,636,358
	Total Convertible Bonds – 99.4%						
	(Cost \$261,692,282)						263,150,297

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	Corporate Bonds – 42.7%					
	Aerospace & Defense – 0.3%					
750,000	Kratos Defense & Security Solutions, Inc.(a)	B	10.000%	06/01/2017	06/01/15 @ 103	\$ 790,781
	Agriculture – 0.1%					
375,000	Vector Group Ltd.(a) (b)	B+	7.750%	02/15/2021	02/15/16 @ 106	403,125
	Airlines – 0.0%***					
100,000	Air Canada (Canada)(b)	B–	7.750%	04/15/2021	N/A	102,125
	Auto Manufacturers – 0.9%					
750,000	Allied Specialty Vehicles, Inc.(a) (b)	B+	8.500%	11/01/2019	11/01/16 @ 104	808,125
1,500,000	Chrysler Group, LLC / CG Co.-Issuer, Inc.(a)	B	8.000%	06/15/2019	06/15/15 @ 104	1,650,000
						2,458,125
	Auto Parts & Equipment – 0.8%					
675,000	Dana Holding Corp.(a)	BB+	6.750%	02/15/2021	02/15/16 @ 103	734,906
570,000	Goodyear Tire & Rubber Co.(a)	B+	8.250%	08/15/2020	08/15/15 @ 104	633,413
750,000	TRW Automotive, Inc.(a) (b)	BBB–	4.500%	03/01/2021	N/A	781,875
						2,150,194
	Banks – 3.5%					
4,984,000	CIT Group, Inc.(a)	BB–	5.375%	05/15/2020	N/A	5,339,110
3,763,000	Synovus Financial Corp.(a)	B+	5.125%	06/15/2017	N/A	3,979,372
						9,318,482
	Biotechnology – 0.3%					
750,000	Novasep Holding SAS (France)(b)	B–	8.000%	12/15/2016	N/A	739,688
	Building Materials – 0.3%					
650,000	Boise Cascade Co.(a)	B+	6.375%	11/01/2020	11/01/15 @ 105	702,000
	Chemicals – 2.5%					
3,094,000	Ashland, Inc.(a)	BB	4.750%	08/15/2022	05/15/22 @ 100	3,070,795
750,000	Celanese US Holdings, LLC(a)	BB+	4.625%	11/15/2022	N/A	757,500
750,000	Cornerstone Chemical Co., Series AI(a)	B–	9.375%	03/15/2018	03/15/15 @ 107	798,750
375,000	HIG BBC Intermediate Holdings, LLC / HIG BBC Holdings Corp.(a) (b) (j)	NR	10.500%	09/15/2018	03/15/16 @ 105	384,375
959,000	Rockwood Specialties Group, Inc.(a)	BB+	4.625%	10/15/2020	10/15/15 @ 103	987,770

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675,000	Vertellus Specialties, Inc.(a) (b)	CCC+	9.375%	10/01/2015	10/01/14 @ 100	686,812 6,686,002
Coal – 0.4%						
375,000	Alpha Natural Resources, Inc.(a)	B–	9.750%	04/15/2018	N/A	354,375
250,000	CONSOL Energy, Inc.(a) (b)	BB	5.875%	04/15/2022	04/15/17 @ 104	258,125
500,000	SunCoke Energy, Inc.(a)	B+	7.625%	08/01/2019	08/01/14 @ 106	536,250 1,148,750
Commercial Services – 1.4%						
575,000	ADT Corp.(a) (b)	BB–	6.250%	10/15/2021	N/A	600,875
575,000	Cenveo Corp.(a)	CCC+	8.875%	02/01/2018	02/01/15 @ 102	597,281
2,264,000	Prospect Medical Holdings, Inc.(a) (b)	B–	8.375%	05/01/2019	05/01/15 @ 106	2,473,420 3,671,576
Computers – 0.1%						
375,000	Seagate HDD Cayman (Cayman Islands)(a) (b)	BBB–	4.750%	06/01/2023	N/A	377,344

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PORTFOLIO OF INVESTMENTS (Unaudited)

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April 30, 2014

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Diversified Financial Services – 0.8%					
800,000	Ally Financial, Inc.(a)	BB	7.500%	09/15/2020	N/A	\$ 951,000
375,000	Jefferies Finance, LLC / JFIN Co.-Issuer Corp.(a) (b)	B	6.875%	04/15/2022	04/15/17 @ 105	376,875
850,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.(a)	B+	6.500%	06/01/2022	12/01/17 @ 103	807,500
						2,135,375
	Electric – 0.3%					
750,000	Calpine Corp.(b)	BB–	7.875%	01/15/2023	01/15/17 @ 104	843,750
	Engineering & Construction – 0.2%					
648,000	MasTec, Inc.(a)	BB–	4.875%	03/15/2023	03/15/18 @ 102	628,560
	Entertainment – 0.2%					
250,000	Churchill Downs, Inc.(a) (b)	BB	5.375%	12/15/2021	12/15/16 @ 104	256,875
356,000	Six Flags Entertainment Corp.(a) (b)	BB–	5.250%	01/15/2021	01/15/16 @ 104	360,450
						617,325
	Environmental Control – 0.6%					
750,000	Casella Waste Systems, Inc.(a)	CCC	7.750%	02/15/2019	02/15/15 @ 104	789,375
750,000	Clean Harbors, Inc.(a)	BB+	5.125%	06/01/2021	12/01/16 @ 103	762,188
						1,551,563
	Food – 0.8%					
1,000,000	Land O'Lakes Capital Trust I(a) (b)	BB	7.450%	03/15/2028	N/A	987,500
976,000	Simmons Foods, Inc.(b)	CCC	10.500%	11/01/2017	11/01/14 @ 105	1,058,960
						2,046,460
	Forest Products & Paper – 0.8%					
750,000	Appvion, Inc.(a) (b)	CCC+	9.000%	06/01/2020	12/01/16 @ 105	764,063
375,000	Catalyst Paper Corp. (Canada)(a) (i)	NR	11.000%	10/30/2017	N/A	338,906
800,000	Sappi Papier Holding GmbH (Austria)(a) (b)	BB	6.625%	04/15/2021	04/15/16 @ 103	836,000
200,000	Tembec Industries, Inc. (Canada)(a)	CCC+	11.250%	12/15/2018	12/15/14 @ 106	219,000
						2,157,969
	Health Care Products – 0.5%					

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1,125,000	Biomet, Inc. Health Care Services – 2.4%	B–	6.500%	08/01/2020	08/01/15 @ 105	1,236,094
750,000	Fresenius Medical Care US Finance, Inc.(a) (b)	BB+	5.750%	02/15/2021	N/A	802,500
1,425,000	HCA Holdings, Inc.(a)	B–	7.750%	05/15/2021	11/15/15 @ 104	1,569,281
1,125,000	Health Net, Inc.(a)	BB	6.375%	06/01/2017	N/A	1,229,063
375,000	HealthSouth Corp.(a)	BB–	8.125%	02/15/2020	02/15/15 @ 104	408,750
1,125,000	IASIS Healthcare, LLC / IASIS Capital Corp.(a)	CCC+	8.375%	05/15/2019	05/15/15 @ 104	1,198,125
1,000,000	Tenet Healthcare Corp.(a) (b)	B+	6.000%	10/01/2020	N/A	1,051,875
	Household Products & Housewares – 0.5%					6,259,594
1,125,000	Reynolds Group Issuer, Inc.(a) Internet – 0.3%	CCC+	9.000%	04/15/2019	10/15/14 @ 105	12,036,563
750,000	Equinix, Inc.(a) Iron & Steel – 0.3%	BB	5.375%	04/01/2023	04/01/18 @ 103	766,875
200,000	Commercial Metals Co.(a)	BB+	4.875%	05/15/2023	02/15/23 @ 100	193,000
500,000	Steel Dynamics, Inc.(a)	BB+	6.375%	08/15/2022	08/15/17 @ 103	548,750
						741,750

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PORTFOLIO OF INVESTMENTS (Unaudited)  
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Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Leisure Time – 0.8%					
750,000	Carlson Wagonlit BV (Netherlands)(a) (b)	B+	6.875%	06/15/2019	06/15/15 @ 105	\$ 805,312
375,000	GBP Travelex Financing PLC (United Kingdom)(b)	B	8.000%	08/01/2018	08/01/15 @ 104	694,944
500,000	Travelport, LLC	CCC–	11.875%	09/01/2016	09/01/14 @ 100	511,875
						2,012,131
	Lodging – 0.1%					
425,000	Caesars Entertainment Operating Co., Inc.(a)	CCC–	8.500%	02/15/2020	02/15/16 @ 104	368,688
8	MTR Gaming Group, Inc.	B–	11.500%	08/01/2019	08/01/15 @ 106	9
						368,697
	Machinery-Construction & Mining – 0.2%					
475,000	Permian Holdings, Inc.(a) (b)	B–	10.500%	01/15/2018	07/15/15 @ 108	482,125
	Machinery-Diversified – 0.3%					
750,000	Waterjet Holdings, Inc.(a) (b)	B	7.625%	02/01/2020	02/01/17 @ 104	800,625
	Media – 3.2%					
3,117,000	Clear Channel Communications, Inc.(a)	CCC+	9.000%	12/15/2019	07/15/15 @ 105	3,335,190
188,000	Clear Channel Communications, Inc.(a)	CCC+	11.250%	03/01/2021	03/01/16 @ 108	212,675
375,000	DISH DBS Corp.(a)	BB–	5.125%	05/01/2020	N/A	394,687
2,745,000	Numericable Group SA (France)(b)	B+	4.875%	05/15/2019	05/15/16 @ 104	2,775,881
550,000	Numericable Group SA (France)(b)	B+	6.000%	05/15/2022	05/15/17 @ 105	563,750
363,000	Radio One, Inc.(a) (b)	CCC	9.250%	02/15/2020	02/15/17 @ 105	387,956
750,000	Starz, LLC / Starz Finance Corp.(a)	BB	5.000%	09/15/2019	09/15/15 @ 103	780,938
						8,451,077
	Mining – 1.1%					
125,000	Barmenco Finance Pty Ltd. (Australia)(a) (b)	B–	9.000%	06/01/2018	N/A	115,937
416,000	First Quantum Minerals Ltd. (Canada)(a) (b)	B+	6.750%	02/15/2020	02/15/17 @ 103	422,240
416,000		B+	7.000%	02/15/2021		423,800



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	First Quantum Minerals Ltd. (Canada)(a) (b)				02/15/18 @ 104	
1,125,000	FMG Resources August 2006 Pty Ltd. (Australia)(a) (b)	BB-	6.875%	04/01/2022	04/01/17 @ 103	1,207,969
750,000	St Barbara Ltd. (Australia)(a) (b)	B-	8.875%	04/15/2018	10/15/15 @ 107	626,250
	Miscellaneous Manufacturing – 1.1%					2,796,196
575,000	Dispensing Dynamics International(a) (b)	B-	12.500%	01/01/2018	01/01/16 @ 106	623,875
2,165,000	LSB Industries, Inc.(a) (b)	B+	7.750%	08/01/2019	08/01/16 @ 104	2,327,375
	Oil & Gas – 6.7%					2,951,250
1,108,000	Alta Mesa Holdings, LP / Alta Mesa Finance Services Corp.(a)	CCC+	9.625%	10/15/2018	10/15/14 @ 105	1,180,020
650,000	Bill Barrett Corp.(a)	B	7.625%	10/01/2019	10/01/15 @ 104	705,250
500,000	BreitBurn Energy Partners, LP / BreitBurn Finance Corp.(a)	B-	7.875%	04/15/2022	01/15/17 @ 104	543,750
575,000	Chesapeake Energy Corp.	BB-	4.875%	04/15/2022	04/15/17 @ 104	576,437
750,000	Clayton Williams Energy, Inc.(a)	B-	7.750%	04/01/2019	04/01/15 @ 104	802,500
625,000	Drill Rigs Holdings, Inc. (Marshall Islands)(a) (b)	B	6.500%	10/01/2017	10/01/15 @ 103	648,437
750,000	Energy XXI Gulf Coast, Inc.(a) (b)	B+	7.500%	12/15/2021	12/15/16 @ 106	796,875
750,000	Halcon Resources Corp.(a) (b)	CCC+	9.750%	07/15/2020	07/15/16 @ 105	804,375
2,476,000	Halcon Resources Corp.(a)	CCC+	8.875%	05/15/2021	11/15/16 @ 104	2,578,135
750,000	Lightstream Resources Ltd. (Canada)(a) (b)	B-	8.625%	02/01/2020	02/01/16 @ 104	769,688
125,000	Northern Blizzard Resources, Inc. (Canada)(a) (b)	B-	7.250%	02/01/2022	02/01/17 @ 105	128,594
950,000	Oasis Petroleum, Inc.(a) (b)	B+	6.875%	03/15/2022	09/15/17 @ 103	1,035,500

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Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Oil & Gas (continued)					
750,000	PBF Holding Co., LLC / PBF Finance Corp.(a)	BB+	8.250%	02/15/2020	02/15/16 @ 104	\$ 823,125
1,125,000	Plains Exploration & Production Co.(a)	BBB	6.750%	02/01/2022	02/01/17 @ 103	1,261,406
775,000	QEP Resources, Inc.(a)	BB+	6.875%	03/01/2021	N/A	860,250
870,000	Range Resources Corp.(a)	BB	5.000%	08/15/2022	02/15/17 @ 103	898,275
1,000,000	Samson Investment Co.(a) (b)	CCC+	10.750%	02/15/2020	02/15/16 @ 105	1,060,000
645,000	SandRidge Energy, Inc.(a)	B-	8.125%	10/15/2022	04/15/17 @ 104	701,438
750,000	Tesoro Corp.(a)	BB+	5.375%	10/01/2022	10/01/17 @ 103	781,875
750,000	W&T Offshore, Inc.(a)	B-	8.500%	06/15/2019	06/15/15 @ 104	813,750
						17,769,680
	Oil & Gas Services – 0.4%					
350,000	Forbes Energy Services Ltd.(a)	B	9.000%	06/15/2019	06/15/15 @ 105	359,625
590,000	McDermott International, Inc. (Panama)(a) (b)	BB	8.000%	05/01/2021	05/01/17 @ 104	597,375
						957,000
	Packaging & Containers – 1.9%					
4,890,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II				12/15/15 @ 100	5,006,137
	(Luxembourg)(a) (b)	CCC+	5.625%	12/15/2016		
	Pharmaceuticals – 0.7%					
135,000	Catamaran Corp. (Canada)	BB+	4.750%	03/15/2021	N/A	136,350
375,000	JLL/Delta Dutch Newco BV (Netherlands)(a) (b)	CCC+	7.500%	02/01/2022	02/01/17 @ 106	385,781
1,125,000	Valeant Pharmaceuticals International(a) (b)	B	6.750%	08/15/2021	02/15/16 @ 103	1,212,188
						1,734,319
	Pipelines – 1.1%					
800,000	Access Midstream Partners, LP / ACMP Finance Corp.(a)	BB	6.125%	07/15/2022	01/15/17 @ 103	869,000
750,000	Eagle Rock Energy Partners, LP / Eagle Rock Energy Finance Corp.(a)	B	8.375%	06/01/2019	06/01/15 @ 104	813,750

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200,000	Genesis Energy, LP / Genesis Energy Finance Corp.(a)	B	5.750%	02/15/2021	02/15/17 @ 103	209,000
750,000	Regency Energy Partners, LP / Regency Energy Finance Corp.(a)	BB	5.750%	09/01/2020	06/01/20 @ 100	783,750
250,000	Tesoro Logistics, LP / Tesoro Logistics Finance Corp.(a)	BB-	5.875%	10/01/2020	10/01/16 @ 103	263,125
						2,938,625
	Real Estate – 0.2%					
500,000	Kennedy-Wilson, Inc.(a)	BB-	8.750%	04/01/2019	04/01/15 @ 104	548,750
	Real Estate Investment Trusts – 0.3%					
300,000	DuPont Fabros Technology, LP(a)	BB	5.875%	09/15/2021	09/15/16 @ 104	314,250
360,000	OMEGA Healthcare Investors, Inc.(a)	BBB-	5.875%	03/15/2024	03/15/17 @ 103	378,000
						692,250
	Retail – 0.4%					
375,000	First Cash Financial Services, Inc.(a) (b)	BB-	6.750%	04/01/2021	04/01/17 @ 105	389,531
475,000	Guitar Center, Inc.(b)	CCC	9.625%	04/15/2020	04/15/17 @ 107	445,313
375,000	Toys "R" US, Inc.(a) (b)	B	7.375%	09/01/2016	09/01/14 @ 102	346,875
						1,181,719
	Software – 3.0%					
625,000	Activision Blizzard, Inc.(a) (b)	BB+	6.125%	09/15/2023	09/15/18 @ 103	681,250
3,928,000	First Data Corp.(a)	B-	12.625%	01/15/2021	01/15/16 @ 113	4,733,240
375,000	First Data Corp.	CCC+	11.750%	08/15/2021	05/15/16 @ 109	401,250
2,202,000	First Data Holdings, Inc.(a) (b) (j)	NR	14.500%	09/24/2019	12/02/14 @ 104	2,133,187
						7,948,927

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PORTFOLIO OF INVESTMENTS (Unaudited)  
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Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Telecommunications – 2.0%					
825,000	EarthLink Holdings Corp.(a)	B+	7.375%	06/01/2020	06/01/16 @ 106	\$ 864,187
1,875,000	Sprint Communications, Inc.(a) (b)	BB+	9.000%	11/15/2018	N/A	2,289,844
350,000	Telesat Canada / Telesat, LLC (Canada)(a) (b)	B	6.000%	05/15/2017	05/15/15 @ 102	362,031
725,000	T-Mobile US, Inc.(a)	BB	6.633%	04/28/2021	04/28/17 @ 103	785,719
1,000,000	Windstream Corp.(a)	B	7.500%	06/01/2022	06/01/17 @ 104	1,072,500
	5,374,281					
	Transportation – 0.9%					
275,000	Eletson Holdings (Liberia) (a) (b)	B	9.625%	01/15/2022	01/15/18 @ 105	294,250
120,000	Gulfmark Offshore, Inc.(a)	BB–	6.375%	03/15/2022	03/15/17 @ 103	125,100
435,000	Navios Maritime Acquisition Corp. / Navios Acquisition Finance US, Inc.				11/15/16 @ 106	455,663
375,000	(Marshall Islands)(a) (b) Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc.	B	8.125%	11/15/2021	106	455,663
750,000	(Marshall Islands)(a) Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc.	B+	8.125%	02/15/2019	02/15/15 @ 104	382,500
300,000	(Marshall Islands)(a) (b) Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc.	BB–	7.375%	01/15/2022	01/15/17 @ 106	759,375
	(Marshall Islands)(b)	B+	7.250%	05/01/2022	05/01/17 @ 105	301,500
	2,318,388					
	Total Corporate Bonds – 42.7%					
	(Cost \$110,284,605)					
	113,072,247					
	Term Loans – 0.5%(k)					
543,692	Caraustar Industries, Inc.	B+	7.500%	05/01/2019	N/A	552,357
750,000	Sprint Industrial Holdings LLC	CCC+	11.250%	05/14/2019	N/A	757,500
	(Cost \$1,276,033)					
	1,309,857					
Number of Shares	Description	Rating*	Coupon	Maturity		Value

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Convertible Preferred Stocks – 4.8%					
Aerospace & Defense – 0.2%					
8,542	United Technologies Corp.(a)	BBB+	7.500%	08/01/2015	\$ 564,968
Electric – 0.1%					
7,100	NextEra Energy, Inc.(a)	NR	5.799%	09/01/2016	402,854
Hand & Machine Tools – 0.7%					
10,975	Stanley Black & Decker, Inc.(a)	Baa3	4.750%	11/17/2015	1,426,311
3,421	Stanley Black & Decker, Inc.(a)	BBB+	6.250%	11/17/2016	382,570
1,808,881					
Insurance – 1.2%					
100,477	MetLife, Inc.(a)	BBB–	5.000%	10/08/2014	3,059,525
Oil & Gas – 2.1%					
4,629	Chesapeake Energy Corp.(a) (b) (l)	B–	5.750%	–	5,566,373
Real Estate Investment Trusts – 0.5%					
Alexandria Real Estate Equities, Inc.,					
14,027	Series D(a) (l)	NR	7.000%	–	391,353
19,218	Weyerhaeuser Co., Series A(a) (l)	NR	6.375%	–	1,076,016
1,467,369					
Total Convertible Preferred Stocks –					
4.8%					
(Cost \$12,249,046)					12,869,970

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April 30, 2014

Number of Shares	Description	Value
	Common Stocks – 13.3%	
	Aerospace & Defense – 0.6%	
139,958	IHI Corp. (Japan)	\$ 557,640
6,860	Lockheed Martin Corp. (m)	1,126,000
		1,683,640
	Auto Manufacturers – 0.7%	
50,637	General Motors Co.(a)	1,745,964
	Banks – 1.2%	
34,500	Citigroup, Inc.	1,652,895
27,600	JPMorgan Chase & Co. (m)	1,545,048
		3,197,943
	Beverages – 0.4%	
11,000	PepsiCo, Inc.	944,790
	Electric – 0.3%	
13,700	Consolidated Edison, Inc.	795,011
	Internet – 1.0%	
75,027	Yahoo!, Inc.(a) (m) (n)	2,697,221
	Oil & Gas – 1.6%	
6,900	ConocoPhillips	513,944
27,500	Diamond Offshore Drilling, Inc.(m)	1,501,775
16,500	Occidental Petroleum Corp.(a)	1,579,875
34,700	Par Petroleum Corp.(a) (n)	648,890
		4,244,484
	Oil & Gas Services – 0.7%	
47,106	Hornbeck Offshore Services, Inc.(a) (n)	1,951,601
	Pharmaceuticals – 1.5%	
43,900	Bristol-Myers Squibb Co.(m)	2,198,951
6,000	Roche Holding AG (Switzerland)	1,758,192
		3,957,143
	Real Estate Investment Trusts – 0.7%	
109,792	NorthStar Realty Finance Corp.	1,758,868
	Retail – 1.1%	
33,000	Lululemon Athletica, Inc.(m) (n)	1,515,690
15,700	Tiffany & Co.(m)	1,373,593
		2,889,283
	Semiconductors – 1.2%	
41,200	Texas Instruments, Inc.(m)	1,890,668
27,400	Xilinx, Inc.	1,290,181
		3,180,849
	Telecommunications – 2.3%	
68,600	Cisco Systems, Inc.(m)	1,585,346

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33,900	Ixia(a) (n)	421,038
41,100	T-Mobile US, Inc.(m) (n)	1,203,819
20,600	Verizon Communications, Inc.	962,638
49,476	Vodafone Group PLC, ADR (United Kingdom)(a)	1,878,109
		6,050,950
	Total Common Stocks – 13.3%	
	(Cost \$36,336,353)	35,097,747
	Total Long-Term Investments – 160.7%	
	(Cost \$421,838,319)	425,500,118

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Contracts (100 shares per contract)	Options Purchased – 0.2%(n) Call Options Purchased – 0.0%***	Expiration Date	Exercise Price	Value
137	Ctrip.com International Ltd.	June 2014	\$ 60.00	\$ 13,357
1,371	SPDR S&P 500 ETF Trust (Cost \$39,258)	June 2014	199.00	21,936 35,293
83	Herbalife Ltd.	May 2014	50.00	747
1,651	PowerShares QQQ Trust Series 1	May 2014	83.00	34,671
2,401	PowerShares QQQ Trust Series 1	May 2014	84.00	79,233
1,646	PowerShares QQQ Trust Series 1	May 2014	86.00	75,716
687	SPDR S&P 500 ETF Trust	May 2014	183.00	34,350
1,371	SPDR S&P 500 ETF Trust (Cost \$1,087,393)	June 2014	182.00	238,554 463,271
	Total Options Purchased- 0.2% (Cost \$1,126,651)			498,564
Number of Shares	Description			Value
	Money Market – 2.9%			
	Goldman Sachs Financial Prime Obligations – Administration			
7,705,478	Shares Class(o) (Cost \$7,705,478)			7,705,478
	Total Investments – 163.8% (Cost \$430,670,448)			433,704,160
	Other Assets in excess of Liabilities – 0.7%			1,981,904
	Total Value of Options Written – (0.3%) (Premiums received \$859,117)			(907,094)
	Reverse Repurchase Agreements – (26.4% of Net Assets or 16.1% of Total Investments)			(70,000,000)
	Margin Loan – (37.8% of Net Assets or 23.1% of Total Investments)			(100,000,000)
	Net Assets – 100.0%			\$ 264,778,970

ADR – American Depositary Receipt

AG – Stock Corporation

BV – Limited Liability Company

CHF – Swiss Francs

CNY – Chinese Yuan

EUR – Euro

GBP – British Pound

GmbH – Limited Liability



HKD – Hong Kong Dollars

JPY – Japanese Yen

LLC – Limited Liability Company

LP – Limited Partnership

N/A – Not Applicable

NV – Publicly Traded Company

OYJ – Public Traded Company

PLC – Public Limited Company

PJSC – Private Joint Stock Company

Pty – Proprietary

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PORTFOLIO OF INVESTMENTS (Unaudited)

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SA – Corporation

S&P – Standard & Poor's

SpA – Limited Share Company

SE – Stock Corporation

\*Ratings shown are per Standard & Poor's Rating Group, Moody's Investor Services, Inc. or Fitch Ratings. Securities classified as NR are not rated. (For securities not rated by Standard & Poor's Rating Group, the rating by Moody's Investor Services, Inc. is provided. Likewise, for securities not rated by Standard & Poor's Rating Group and Moody's Investor Services, Inc., the rating by Fitch Ratings is provided.) All ratings are unaudited. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares.

\*\*Date and price of the earliest optional call provision. There may be other call provisions at varying prices at later dates. All optional call provisions are unaudited.

\*\*\*Less than 0.1%

All percentages shown in the Portfolio of Investments are based on Net Assets, unless otherwise noted.

~The principal amount is denominated in U.S. Dollars, unless otherwise noted.

(a) All or a portion of these securities have been physically segregated in connection with borrowings and reverse repurchase agreements. As of April 30, 2014, the total amount segregated was \$287,303,435.

(b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2014 these securities amounted to \$138,691,779, which represents 52.4% of net assets.

(c) Non-income producing as security is in default.

(d) Illiquid security.

(e) Security is valued in accordance with Fair Valuation procedures established in good faith by management and approved by the Board of Trustees. The total market value of such securities is \$41,180 which represents less than 0.02% of net assets.

(f) Zero coupon bond.

(g) Security is a "step coupon" bond where the coupon increases or decreases at a predetermined date. The rate shown reflects the rate in effect at the end of the reporting period.

(h) Security becomes an accreting bond after December 15, 2016 with a 2.00% principal accretion rate.

(i) The issuer of this security may elect on May 1 or November 1 of each year to pay the 11.000% coupon entirely in cash, or accrue interest at a rate of 13.000% per annum and make interest payments as follows: (1) 7.5% in cash and (2) 5.5% payment-in-kind shares issued out of the restructuring. During the quarter, the issuer has elected to pay the 11.000% coupon entirely in cash.

(j) Security is a pay-in-kind bond.

(k) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. The rate presented is as of period end. In addition, term loans may include mandatory and/or optional prepayment terms. As a result, the actual maturity dates of the loan may be different than the amounts disclosed in the portfolio of investments. Term loans may be considered restricted in that the Fund may be contractually obligated to secure approval from the Agent Bank and/or Borrower prior to the sale or disposition of loan.

(l) Security is perpetual and, thus does not have a predetermined maturity date. The coupon rate shown is in effect as of April 30, 2014.

(m)

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All or a portion of this security is segregated as collateral (or a potential collateral for future transactions) for written options.

(n) Non-income producing security.

(o) All or a portion of these securities have been physically set aside as collateral for forward exchange currency contracts. As of April 30, 2014, the total amount segregated was \$7,705,478.

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited)

continued

April 30, 2014

Contracts (100 shares per contract)	Options Written (a)	Expiration Month	Exercise Price	Value
	Call Options Written			
439	Bristol-Myers Squibb Co.	December 2014	\$55.00	\$ (77,703)
686	Cisco Systems, Inc.	January 2015	25.00	(52,822)
137	Ctrip.com International Ltd.	June 2014	70.00	(4,452)
	Diamond Offshore			
275	Drilling, Inc.	December 2014	57.50	(69,025)
137	Herbalife Ltd.	January 2015	70.00	(108,230)
276	JPMorgan Chase & Co.	September 2014	60.00	(25,392)
69	Lockheed Martin Corp.	December 2014	175.00	(28,773)
330	Lululemon Athletica, Inc.	December 2014	57.50	(59,235)
1,371	SPDR S&P 500 ETF Trust	June 2014	194.00	(115,164)
412	Texas Instruments, Inc.	January 2015	50.00	(53,972)
157	Tiffany & Co.	January 2015	97.50	(50,633)
411	T-Mobile US, Inc.	November 2014	36.00	(39,456)
495	Yahoo!, Inc.	October 2014	40.00	(102,960)
	(Premiums Received \$718,196)			(787,817)
	Put Options Written			
1,371	SPDR S&P 500 ETF Trust	June 2014	176.00	(119,277)
	(Premiums Received \$140,921)			
	Total Value of Call Options Written (Premiums Received \$859,117)			
				\$ (907,094)

(a) Non-income producing security.

See notes to financial statements.

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## STATEMENT OF ASSETS AND LIABILITIES

(Unaudited)

April 30, 2014

Assets	
Investments in securities, at value (cost \$430,670,448)	\$ 433,704,160
Securities sold receivable	20,008,889
Interest receivable	3,739,660
Cash and cash equivalents	600,232
Unrealized appreciation on forward exchange currency contracts	103,722
Dividends receivable	87,583
Tax claim receivable	9,464
Total assets	458,253,710
Liabilities	
Margin loan	100,000,000
Reverse repurchase agreements	70,000,000
Payable for securities purchased	21,871,691
Options written, at value (premiums received of \$859,117)	907,094
Investment management fee payable	214,519
Investment advisory fee payable	143,013
Unrealized depreciation on forward exchange currency contracts	60,476
Administration fee payable	8,346
Interest due on borrowings	8,002
Trustees fees payable	2,352
Accrued expenses and other liabilities	259,247
Total liabilities	193,474,740
Net Assets	\$ 264,778,970
Composition of Net Assets	
Common Stock, \$0.001 par value per share; unlimited number of shares authorized,	
32,240,720 shares issued and outstanding	\$ \$32,241
Additional paid-in capital	544,300,933
Net unrealized appreciation on investments, written options, unfunded commitments and foreign currency translations	
	3,031,670
Accumulated net realized loss on investments, written options, swaps, futures contracts, unfunded commitments and foreign currency transactions	
	(277,128,344)
Distributions in excess of net investment income	(5,457,530)
Net Assets	\$ 264,778,970
Net Asset Value (based on 32,240,720 shares outstanding)	\$ 8.21

See notes to financial statements.



STATEMENT OF OPERATIONS For the six months ended  
April 30, 2014 (Unaudited)

April 30, 2014

Investment Income	
Interest	\$ 6,567,348
Dividends (net of foreign withholding taxes of \$0)	2,217,309
Total income	\$ 8,784,657
Expenses	
Interest expense	1,440,500
Investment management fee	1,305,363
Investment advisory fee	870,242
Professional fees	103,287
Trustees' fees and expenses	77,189
Fund accounting	71,610
Administration fee	50,950
Insurance	31,092
Printing	25,193
Custodian	20,534
NYSE listing fee	14,118
Transfer agent	11,319
Miscellaneous	3,788
Total expenses	4,025,185
Net investment income	4,759,472
Realized and Unrealized Gain on Investments, Options and Foreign Currency Transactions	
Net realized gain (loss) on:	
Investments	20,919,411
Written options	(661,379)
Foreign currency transactions	(1,043,332)
Change in net unrealized appreciation (depreciation) on:	
Investments	(14,420,424)
Written options	286,166
Foreign currency translations	462,835
Net Realized and Unrealized Gain on Investments, Written Options and Foreign Currency Transactions	5,543,277
Net Increase in Net Assets Resulting from Operations	\$ 10,302,749

See notes to financial statements.

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STATEMENTS OF CHANGES IN NET ASSETS  
APPLICABLE TO COMMON SHAREHOLDERS

April 30, 2014

	For the Six Months Ended April 30, 2014 (Unaudited)	For the Year Ended October 31, 2013
Change in Net Assets from Operations		
Net investment income	\$ 4,759,472	\$ 8,688,673
Net realized gain on investments, written options and foreign currency transactions	19,214,700	25,501,415
Net change in unrealized appreciation (depreciation) on investments, written options and foreign currency translations	(13,671,423)	14,641,792
Distributions to Preferred Shareholders from:		
Net investment income	–	(286,317)
Net increase in net assets applicable to common shareholders resulting from operations	10,302,749	48,545,563
Distributions to Common Shareholders:		
From and in excess of net investment income	(9,091,883)	(18,183,766)
Capital Share Transactions:		
Net increase resulting from tender and repurchase of Auction Market Preferred Shares (Note 7)	–	1,694,000
Total increase in net assets applicable to common shareholders	1,210,866	32,055,797
Net Assets		
Beginning of period	263,568,104	231,512,307
End of period (including distributions in excess of net investment income of (\$5,457,530) and (\$1,125,119), respectively)	\$ 264,778,970	\$ 263,568,104

See notes to financial statements.





STATEMENT OF CASH FLOWS For the six months ended  
April 30, 2014 (Unaudited)

April 30, 2014

Cash Flows from Operating Activities:	
Net increase in net assets resulting from operations	\$ 10,302,749
Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to	
Net Cash Provided by Operating and Investing Activities:	
Net change in unrealized depreciation on investments	14,420,424
Net change in unrealized appreciation on written options	(286,166)
Net change in unrealized appreciation on foreign currency translations	(462,835)
Net realized gain on investments	(20,919,411)
Purchase of long-term investments	(492,079,254)
Proceeds from sale of long-term investments	485,056,173
Net proceeds (purchases) from sale of short-term investments	9,156,631
Net amortization/accretion of premium/discount	33,135
Net decrease in premiums received on written options	(290,257)
Increase in securities sold receivable	(10,395,902)
Increase in interest receivable	(461,823)
Increase in dividends receivable	(29,965)
Increase in tax reclaims receivable	(185)
Decrease in other assets	31,091
Increase in payable for securities purchased	14,495,976