

MFS MULTIMARKET INCOME TRUST

Form N-CSRS

June 29, 2015

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04975

MFS MULTIMARKET INCOME TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: April 30, 2015

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ITEM 1. REPORTS TO STOCKHOLDERS.

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SEMIANNUAL REPORT

April 30, 2015

MFS® MULTIMARKET INCOME TRUST

MMT-SEM

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Managed Distribution Policy Disclosure

The MFS Multimarket Income Trust's (the fund) Board of Trustees has adopted a managed distribution policy effective May 1, 2015. The fund seeks to pay monthly distributions based on an annual rate of 8.00% of the fund's average monthly net asset value. The fund's total return in relation to changes in net asset value is presented in the Financial Highlights. You should not draw any conclusions about the fund's investment performance from the amount of the current distribution or from the terms of the fund's managed distribution policy. The Board may amend or terminate the managed distribution policy at any time without prior notice to fund shareholders.

With each distribution, the fund will issue a notice to shareholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other related information. The amounts and sources of distributions reported in the notice to shareholders are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Under a managed distribution policy the fund may at times distribute more than its net investment income and net realized capital gains; therefore, a portion of your distribution may result in a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with yield or income. Please refer to Tax Matters and Distributions under Note 2 of the Notes to Financial Statements for information regarding the tax character of the fund's distributions.

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MFS® MULTIMARKET INCOME TRUST

New York Stock Exchange Symbol: **MMT**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE CHAIRMAN

Dear Shareholders:

Global economic expansion slowed in early 2015 as the pace of U.S. growth decelerated sharply. Harsh weather hurt U.S. domestic demand, and a strong dollar

made exports more expensive. Also contributing to weakness were a slow, tentative eurozone economic recovery, a steady downturn in China's pace of growth and ongoing sluggishness in Japan.

Asian and European central banks are making concerted stimulus efforts. The European Central Bank's quantitative easing program shows early signs of gaining traction. The People's Bank of China has introduced a series of targeted monetary policy actions. The Bank of Japan remains focused on its target of 2% consumer price inflation.

With little sign of inflation, the U.S. Federal Reserve has remained accommodative in the face of these global headwinds, though interest rate increases are expected to begin later this year.

The world's financial markets have become increasingly complex in recent years. Now more than ever, it is important to understand companies on a global basis. At MFS®, we believe our integrated research platform, collaborative culture, active risk management process and long-term focus give us a research advantage.

As investors, we aim to add long-term value. We believe this approach will serve you well as you work with your financial advisor to reach your investment objectives.

Respectfully,

Robert J. Manning

Chairman

MFS Investment Management

June 16, 2015

The opinions expressed in this letter are subject to change and may not be relied upon for investment advice. No forecasts can be guaranteed.

Table of Contents**PORTFOLIO COMPOSITION****Portfolio structure (i)**

Fixed income sectors (i)	
High Yield Corporates	58.4%
Emerging Markets Bonds	19.5%
Investment Grade Corporates	17.5%
Mortgage-Backed Securities	5.2%
U.S. Government Agencies	3.9%
Commercial Mortgage-Backed Securities	3.8%
Floating Rate Loans	2.2%
Non-U.S. Government Bonds	1.9%
Asset-Backed Securities	1.1%
Collateralized Debt Obligations	0.3%
U.S. Treasury Securities	(8.8)%
Composition including fixed income credit quality (a)(i)	
AAA	2.7%
AA	1.2%
A	7.4%
BBB	24.8%
BB	30.3%
B	31.7%
CCC	6.0%
C	0.3%
D	0.1%
U.S. Government	2.4%
Federal Agencies	9.1%
Not Rated	(11.0)%
Non-Fixed Income	0.3%
Cash & Other	(5.3)%
Portfolio facts (i)	
Average Duration (d)	5.3
Average Effective Maturity (m)	7.5 yrs.
Issuer country weightings (i)(x)	
United States	61.4%
Mexico	4.6%
Canada	3.5%
United Kingdom	2.7%
Israel	2.2%
China	2.0%
Indonesia	2.0%
Germany	1.8%
France	1.8%
Other Countries	18.0%

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Portfolio Composition continued

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency mortgage-backed securities, and collateralized mortgage obligations of U.S. Agency mortgage-backed securities. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. Non-Fixed Income includes equity securities (including convertible bonds and equity derivatives) and commodities. The fund may not hold all of these instruments. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move.
- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.
- (x) Represents the portfolio's exposure to issuer countries as a percentage of a portfolio's net assets. For purposes of this presentation, United States includes Cash & Other.

From time to time Cash & Other may be negative due to borrowings for leverage transactions, timing of cash receipts, and/or equivalent exposure from any derivative holdings.

Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.

Cash & Other can include cash, other assets less liabilities, offsets to derivative positions, and short-term securities.

Percentages are based on net assets as of 4/30/15.

The portfolio is actively managed and current holdings may be different.

Table of Contents**PORTFOLIO MANAGERS PROFILES**

Portfolio Manager	Primary Role	Since	Title and Five Year History
Richard Hawkins	Lead Portfolio Manager	2006	Investment Officer of MFS; employed in the investment management area of MFS since 1988.
William Adams	Lower Quality Debt Instruments	2011	Investment Officer of MFS; employed in the investment management area of MFS since 2009.
Ward Brown	Portfolio Manager Emerging Markets Debt Instruments	2012	Investment Officer of MFS; employed in the investment management area of MFS since 2005.
David Cole	Portfolio Manager Lower Quality Debt Instruments	2006	Investment Officer of MFS; employed in the investment management area of MFS since 2004.
Pilar Gomez-Bravo	Portfolio Manager Investment Grade Debt Instruments	2013	Investment Officer of MFS; employed in the investment management area of MFS since 2013; Managing Director of Imperial Capital from May 2012 to March 2013; Portfolio Manager and Head of Research of Negentropy Capital from June 2011 to April 2012; Co-founder of Marengo Asset Management from June 2010 to April 2011; Head of Credit Europe Neuberger Berman from June 2006 to May 2010.
Robert Persons	Portfolio Manager Investment Grade Debt Instruments	2013	Investment Officer of MFS; employed in the investment management area of MFS since 2000.
Matthew Ryan	Portfolio Manager Emerging Markets Debt Instruments	2004	Investment Officer of MFS; employed in the investment management area of MFS since 1997.
	Portfolio Manager		

OTHER NOTES

The fund's shares may trade at a discount or premium to net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation.

The fund's monthly distributions may include a return of capital to shareholders to the extent that the fund's net investment income and net capital gains are insufficient to meet the fund's target annual distribution rate. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. It may also result in a

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Other Notes continued

recharacterization of what economically represents a return of capital to ordinary income in those situations where a fund has long term capital gains and a capital loss carryforward. Returns of shareholder capital have the effect of reducing the fund's assets and increasing the fund's expense ratio.

The fund's target annual distribution rate is calculated based on an annual rate of 8.00% of the fund's average monthly net asset value, not a fixed share price, and the fund's dividend amount will fluctuate with changes in the fund's average monthly net assets.

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

Table of Contents**PORTFOLIO OF INVESTMENTS**

4/30/15 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Bonds - 112.5%		
Issuer	Shares/Par	Value (\$)
Aerospace - 1.5%		
Aerojet Rocketdyne Holdings, Inc., 7.125%, 3/15/21	\$ 1,405,000	\$ 1,506,802
Bombardier, Inc., 7.75%, 3/15/20 (n)	930,000	983,336
Bombardier, Inc., 6.125%, 1/15/23 (n)	885,000	845,795
Bombardier, Inc., 7.5%, 3/15/25 (n)	675,000	669,094
CPI International, Inc., 8.75%, 2/15/18	1,115,000	1,146,359
Huntington Ingalls Industries, Inc., 7.125%, 3/15/21	1,755,000	1,882,238
Kratos Defense & Security Solutions, Inc., 7%, 5/15/19	390,000	347,100
TransDigm, Inc., 6%, 7/15/22	245,000	246,531
TransDigm, Inc., 6.5%, 7/15/24	575,000	583,539
		\$ 8,210,794
Apparel Manufacturers - 0.4%		
Hanesbrands, Inc., 6.375%, 12/15/20	\$ 845,000	\$ 893,588
PVH Corp., 4.5%, 12/15/22	1,220,000	1,244,400
		\$ 2,137,988
Asset-Backed & Securitized - 5.2%		
Banc of America Commercial Mortgage, Inc., FRN, 5.944%, 2/10/51	\$ 1,422,556	\$ 1,537,689
Bayview Financial Acquisition Trust, FRN, 5.483%, 2/28/41 (d)(q)	154,495	160,119
Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.781%, 12/28/40 (z)	2,267,241	1,378,810
Chesapeake Funding LLC, A, FRN, 0.627%, 5/07/24 (z)	2,408,259	2,408,791
Citigroup Commercial Mortgage Trust, FRN, 5.899%, 12/10/49	390,311	51,638
Citigroup/Deutsche Bank Commercial Mortgage Trust, FRN, 5.366%, 12/11/49	1,400,000	1,459,954
Credit Suisse Commercial Mortgage Trust, AM, FRN, 5.89%, 6/15/39	1,781,000	1,866,981
Crest Ltd., CDO, 7%, 1/28/40 (a)(p)	2,829,556	49,461
Dryden Senior Loan Fund, 2013-26A, A, CLO, FRN, 1.375%, 7/15/25 (z)	1,500,000	1,482,618
Enterprise Fleet Financing LLC, 2014-1, A2, 0.87%, 9/20/19 (n)	2,169,113	2,169,069
Falcon Franchise Loan LLC, FRN, 23.05%, 1/05/25 (i)(z)	245,582	57,098
First Union National Bank Commercial Mortgage Trust, FRN, 1.729%, 1/12/43 (d)(i)(q)(z)	275,839	554
First Union-Lehman Brothers Bank of America, FRN, 0.757%, 11/18/35 (i)	5,256,984	82,014
GMAC LLC, FRN, 8.109%, 4/15/34 (d)(n)(q)	416,693	244,310
Goldman Sachs Mortgage Securities Corp., FRN, 5.988%, 8/10/45	1,879,907	2,023,541

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Asset-Backed & Securitized - continued		
Greenwich Capital Commercial Funding Corp., 5.475%, 3/10/39	\$ 1,745,342	\$ 1,833,951
JPMorgan Chase Commercial Mortgage Securities Corp., 5.552%, 5/12/45	1,542,227	1,589,656
JPMorgan Chase Commercial Mortgage Securities Corp., A4 , FRN, 5.961%, 6/15/49	2,000,000	2,132,352
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 4/15/43	1,513,388	1,541,735
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.057%, 4/15/45	1,466,405	1,510,327
JPMorgan Chase Commercial Mortgage Trust, 2007-LD11, AM , FRN, 5.961%, 6/15/49	2,243,253	2,356,268
Lehman Brothers Commercial Conduit Mortgage Trust, FRN, 1.243%, 2/18/30 (i)	523,249	10,768
Morgan Stanley Capital I Trust, AM , FRN, 5.868%, 4/15/49	1,674,000	1,756,128
Morgan Stanley Capital I, Inc., FRN, 1.418%, 4/28/39 (i)(z)	3,226,481	16,261
Multi Security Asset Trust, A3 , CDO, 5%, 11/28/35 (n)	48,240	48,179
Wachovia Bank Commercial Mortgage Trust, A4 , FRN, 6.15%, 2/15/51	992,420	1,048,647
		\$ 28,816,919
Automotive - 2.1%		
Accuride Corp., 9.5%, 8/01/18	\$ 1,365,000	\$ 1,416,188
Delphi Automotive PLC, 1.5%, 3/10/25	EUR 150,000	168,753
Ford Motor Credit Co. LLC, 1.7%, 5/09/16	\$ 1,000,000	1,005,103
General Motors Financial Co., Inc., 3.45%, 4/10/22	486,000	482,604
Goodyear Tire & Rubber Co., 6.5%, 3/01/21	1,225,000	1,296,050
Goodyear Tire & Rubber Co., 7%, 5/15/22	420,000	459,900
Harley-Davidson Financial Services, Inc., 2.7%, 3/15/17 (n)	600,000	616,309
Hyundai Capital America, 4%, 6/08/17 (n)	256,000	268,380
Hyundai Capital America, 2.6%, 3/19/20 (n)	540,000	547,103
Lear Corp., 4.75%, 1/15/23	730,000	740,950
Lear Corp., 5.375%, 3/15/24	140,000	145,600
Lear Corp., 5.25%, 1/15/25	990,000	1,011,038
Schaeffler Finance B.V., 6.875%, 8/15/18 (n)(p)	655,000	682,838
Schaeffler Finance B.V., 3.25%, 5/15/19	EUR 470,000	538,954
Schaeffler Finance B.V., 4.75%, 5/15/21 (n)	\$ 565,000	577,713
Schaeffler Holding Finance B.V., 6.25%, 11/15/19 (n)(p)	305,000	324,825
TRW Automotive, Inc., 4.5%, 3/01/21 (n)	500,000	506,875
Volkswagen International Finance N.V., 3.875% to 9/04/18, FRN to 9/29/49	EUR 400,000	479,460
ZF North America Capital, Inc., 4.5%, 4/29/22 (n)	\$ 565,000	563,941
		\$ 11,832,584

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Biotechnology - 0.1%		
Life Technologies Corp., 6%, 3/01/20	\$ 363,000	\$ 417,646
Broadcasting - 1.5%		
AMC Networks, Inc., 7.75%, 7/15/21	\$ 884,000	\$ 963,560
Clear Channel Communications, Inc., 9%, 3/01/21	946,000	906,978
Clear Channel Worldwide Holdings, Inc., A , 6.5%, 11/15/22	245,000	256,638
Clear Channel Worldwide Holdings, Inc., B , 6.5%, 11/15/22	945,000	999,338
Grupo Televisa S.A.B., 5%, 5/13/45	200,000	203,759
Liberty Media Corp., 8.5%, 7/15/29	1,280,000	1,433,600
Liberty Media Corp., 8.25%, 2/01/30	50,000	55,375
Netflix, Inc., 5.375%, 2/01/21	945,000	987,525
Netflix, Inc., 5.875%, 2/15/25 (n)	370,000	394,050
Nexstar Broadcasting, Inc., 6.875%, 11/15/20	900,000	954,000
Omnicom Group, Inc., 3.65%, 11/01/24	154,000	157,700
ProSiebenSat.1 Media AG, 2.625%, 4/15/21	EUR 485,000	575,631
Univision Communications, Inc., 5.125%, 2/15/25 (n)	\$ 415,000	418,113
		\$ 8,306,267
Brokerage & Asset Managers - 0.1%		
E*Trade Financial Corp., 4.625%, 9/15/23	\$ 625,000	\$ 638,281
Building - 2.2%		
Allegion U.S. Holding Co., Inc., 5.75%, 10/01/21	\$ 1,535,000	\$ 1,615,588
Building Materials Corp. of America, 5.375%, 11/15/24 (n)	890,000	912,250
Building Materials Holding Corp., 6.75%, 5/01/21 (n)	715,000	759,688
CEMEX Finance LLC, 9.375%, 10/12/22	335,000	381,398
CEMEX S.A.B. de C.V., 5.875%, 3/25/19 (n)	202,000	208,464
CEMEX S.A.B. de C.V., 6.5%, 12/10/19 (n)	405,000	434,363
CEMEX S.A.B. de C.V., 7.25%, 1/15/21 (n)	506,000	547,745
CEMEX S.A.B. de C.V., FRN, 5.273%, 9/30/15 (n)	552,000	552,718
Cimpor Financial Operations B.V., 5.75%, 7/17/24 (n)	284,000	257,020
CRH Finance Ltd., 3.125%, 4/03/23	EUR 300,000	382,567
Elementia S.A. de C.V., 5.5%, 1/15/25 (n)	\$ 210,000	208,950
Gibraltar Industries, Inc., 6.25%, 2/01/21	625,000	634,375
HD Supply, Inc., 7.5%, 7/15/20	990,000	1,061,775
Headwaters, Inc., 7.25%, 1/15/19	670,000	701,825
Masco Corp., 4.45%, 4/01/25	170,000	175,525
Mohawk Industries, Inc., 3.85%, 2/01/23	653,000	666,819
Nortek, Inc., 8.5%, 4/15/21	1,170,000	1,263,600
Owens Corning, Inc., 4.2%, 12/15/22	184,000	190,772
Roofing Supply Group LLC/Roofing Supply Finance, Inc., 10%, 6/01/20 (n)	1,018,000	1,028,180
Union Andina de Cementos S.A.A., 5.875%, 10/30/21 (n)	270,000	274,725
		\$ 12,258,347

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Business Services - 1.3%		
Equinix, Inc., 4.875%, 4/01/20	\$ 855,000	\$ 882,788
Equinix, Inc., 5.375%, 1/01/22	290,000	300,875
Equinix, Inc., 5.375%, 4/01/23	530,000	547,225
Fidelity National Information Services, Inc., 3.875%, 6/05/24	664,000	680,456
Iron Mountain, Inc., 8.375%, 8/15/21	113,000	117,803
Iron Mountain, Inc., REIT, 6%, 8/15/23	1,050,000	1,118,250
NeuStar, Inc., 4.5%, 1/15/23	1,050,000	924,000
Tencent Holdings Ltd., 3.375%, 3/05/18 (n)	664,000	685,885
Tencent Holdings Ltd., 3.375%, 5/02/19 (n)	965,000	993,082
Tencent Holdings Ltd., 3.8%, 2/11/25 (n)	734,000	736,000
		\$ 6,986,364
Cable TV - 4.3%		
Altice Financing S.A., 6.5%, 1/15/22 (n)	\$ 1,477,000	\$ 1,506,540
Altice Financing S.A., 6.625%, 2/15/23 (n)	960,000	988,800
Altice Finco S.A., 8.125%, 1/15/24 (n)	719,000	756,748
CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 6/01/20	390,000	415,350
CCO Holdings LLC/CCO Holdings Capital Corp., 6.5%, 4/30/21	1,015,000	1,054,712
CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/23 (n)	730,000	722,700
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/24	1,060,000	1,073,250
CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/25 (n)	305,000	299,663
Cequel Communications Holdings, 6.375%, 9/15/20 (n)	970,000	1,022,138
Comcast Corp., 4.65%, 7/15/42	700,000	751,844
Comcast Corp., 4.75%, 3/01/44	292,000	319,940
DISH DBS Corp., 6.75%, 6/01/21	890,000	942,359
DISH DBS Corp., 5%, 3/15/23	1,010,000	956,975
DISH DBS Corp., 5.875%, 11/15/24	360,000	354,600
Intelsat Jackson Holdings S.A., 6.625%, 12/15/22	1,545,000	1,525,688
Intelsat Jackson Holdings S.A., 5.5%, 8/01/23	1,225,000	1,153,031
Intelsat Luxembourg S.A., 8.125%, 6/01/23	1,020,000	933,616
LGE Holdco VI B.V., 7.125%, 5/15/24 (n)	EUR 680,000	860,889
Lynx I Corp., 5.375%, 4/15/21 (n)	\$ 468,000	489,645
Lynx II Corp., 6.375%, 4/15/23 (n)	675,000	710,438
Shaw Communications, Inc., 5.65%, 10/01/19	CAD 475,000	449,539
SIRIUS XM Radio, Inc., 4.25%, 5/15/20 (n)	\$ 290,000	288,550
SIRIUS XM Radio, Inc., 5.875%, 10/01/20 (n)	130,000	135,688
SIRIUS XM Radio, Inc., 5.75%, 8/01/21 (n)	195,000	202,800
SIRIUS XM Radio, Inc., 4.625%, 5/15/23 (n)	540,000	523,800
SIRIUS XM Radio, Inc., 6%, 7/15/24 (n)	560,000	581,000
SIRIUS XM Radio, Inc., 5.375%, 4/15/25 (n)	600,000	603,000
Time Warner Cable, Inc., 5.75%, 6/02/31	GBP 250,000	388,909

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Cable TV - continued		
Unitymedia Hessen, 5.5%, 1/15/23 (n)	\$ 950,000	\$ 993,938
Unitymedia KabelBW GmbH, 6.125%, 1/15/25 (n)	700,000	730,625
UPCB Finance III Ltd., 6.625%, 7/01/20 (n)	959,000	997,120
Virgin Media Secured Finance PLC, 5.25%, 1/15/26 (z)	710,000	706,450
VTR Finance B.V., 6.875%, 1/15/24 (n)	207,000	214,183
Ziggo Bond Finance B.V., 5.875%, 1/15/25 (n)	200,000	207,500
		\$ 23,862,028
Chemicals - 2.6%		
Celanese U.S. Holdings LLC, 5.875%, 6/15/21	\$ 995,000	\$ 1,092,013
Celanese U.S. Holdings LLC, 4.625%, 11/15/22	655,000	669,738
CF Industries, Inc., 3.45%, 6/01/23	577,000	579,179
Consolidated Energy Finance S.A., 6.75%, 10/15/19 (n)	384,000	391,680
Evolution Escrow Issuer Co., 7.5%, 3/15/22 (n)	805,000	815,063
Flash Dutch 2 B.V./U.S. Coatings Acquisition, 7.375%, 5/01/21 (n)	810,000	878,850
Hexion U.S. Finance Corp., 6.625%, 4/15/20	500,000	467,500
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2/01/18	815,000	726,369
Huntsman International LLC, 8.625%, 3/15/21	500,000	530,000
Huntsman International LLC, 5.125%, 4/15/21	EUR 335,000	399,664
INEOS Group Holdings S.A., 6.125%, 8/15/18 (n)	\$ 920,000	936,100
INEOS Group Holdings S.A., 5.875%, 2/15/19 (n)	200,000	202,500
Israel Chemicals Ltd., 4.5%, 12/02/24 (n)	2,540,000	2,635,504
LyondellBasell Industries N.V., 5.75%, 4/15/24	487,000	572,698
LyondellBasell Industries N.V., 4.625%, 2/26/55	386,000	372,003
Solvay Finance S.A., FRN, 4.199%, 5/29/49	EUR 450,000	534,421
SPCM S.A., 2.875%, 6/15/23 (z)	EUR 102,000	115,103
Syngenta Finance N.V., 1.875%, 11/02/21	EUR 400,000	477,906
Tronox Finance LLC, 6.375%, 8/15/20	\$ 1,410,000	1,381,800
W.R. Grace & Co., 5.125%, 10/01/21 (n)	875,000	912,188
		\$ 14,690,279
Computer Software - 0.4%		
Oracle Corp., 3.4%, 7/08/24	\$ 483,000	\$ 499,336
Syniverse Holdings, Inc., 9.125%, 1/15/19	436,000	409,840
VeriSign, Inc., 4.625%, 5/01/23	1,165,000	1,164,418
		\$ 2,073,594
Computer Software - Systems - 0.2%		
CDW LLC/CDW Finance Corp., 6%, 8/15/22	\$ 485,000	\$ 522,588
CDW LLC/CDW Finance Corp., 5.5%, 12/01/24	425,000	451,775
		\$ 974,363

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Conglomerates - 1.7%		
Alfa S.A.B de C.V., 5.25%, 3/25/24 (n)	\$ 217,000	\$ 234,903
Amsted Industries Co., 5%, 3/15/22 (n)	1,350,000	1,392,188
BC Mountain LLC, 7%, 2/01/21 (n)	1,025,000	971,188
EnerSys, 5%, 4/30/23 (n)	1,295,000	1,311,188
EnPro Industries, Inc., 5.875%, 9/15/22 (n)	915,000	956,175
Entegris, Inc., 6%, 4/01/22 (n)	1,275,000	1,332,375
KION Finance S.A., 6.75%, 2/15/20	EUR 450,000	541,309
Renaissance Acquisition, 6.875%, 8/15/21 (n)	\$ 1,300,000	1,209,000
Rexel S.A., 6.125%, 12/15/19 (n)	1,085,000	1,125,688
Tyco International Finance S.A., 1.375%, 2/25/25	EUR 225,000	250,295
Votorantim Cimentos S.A., 5.25%, 4/28/17	EUR 300,000	360,330
		\$ 9,684,639
Construction - 0.2%		
Empresas ICA S.A.B. de C.V., 8.9%, 2/04/21	\$ 590,000	\$ 544,098
Empresas ICA S.A.B. de C.V., 8.875%, 5/29/24 (n)	914,000	797,465
		\$ 1,341,563
Consumer Products - 0.7%		
Mattel, Inc., 1.7%, 3/15/18	\$ 192,000	\$ 191,605
Newell Rubbermaid, Inc., 4%, 12/01/24	450,000	469,742
Prestige Brands, Inc., 8.125%, 2/01/20	373,000	400,975
Prestige Brands, Inc., 5.375%, 12/15/21 (n)	720,000	729,000
Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/23 (n)	500,000	526,421
Spectrum Brands, Inc., 6.375%, 11/15/20	965,000	1,022,900
Spectrum Brands, Inc., 6.125%, 12/15/24 (n)	165,000	174,900
Whirlpool Corp., 0.625%, 3/12/20	EUR 275,000	304,607
		\$ 3,820,150
Consumer Services - 1.7%		
ADT Corp., 6.25%, 10/15/21	\$ 1,525,000	\$ 1,639,375
ADT Corp., 4.125%, 6/15/23	370,000	353,350
Garda World Security Corp., 7.25%, 11/15/21 (n)	755,000	751,225
Garda World Security Corp., 7.25%, 11/15/21 (n)	255,000	253,725
Grupo Posadas S.A.B. de C.V., 7.875%, 11/30/17	475,000	473,813
Interval Acquisition Corp., 5.625%, 4/15/23 (z)	1,635,000	1,655,438
Monitronics International, Inc., 9.125%, 4/01/20	1,495,000	1,480,050
Priceline Group, Inc., 3.65%, 3/15/25		