

PUTNAM HIGH INCOME SECURITIES FUND
Form N-CSR
October 30, 2012

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: (811-05133)

Exact name of registrant as specified in charter: Putnam High Income Securities Fund

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Robert T Burns, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
800 Boylston Street
Boston, Massachusetts 02199-3600

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: August 31, 2012

Date of reporting period: September 1, 2011 - August 31, 2012

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

Putnam High Income Securities Fund

Annual report

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Consider these risks before investing: The prices of convertible securities in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to specific companies or industries. These risks are generally greater for convertible securities issued by small and midsize companies (which may constitute a significant portion of the fund's investments from time to time). The prices of convertible securities may be adversely affected by changes in the prices of underlying common stocks. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk, which means the prices of the fund's bond investments are likely to fall if interest

rates rise. Bond investments are also subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Unlike bonds, funds that invest in bonds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Message from the Trustees

Dear Fellow Shareholder:

Markets worldwide have exhibited resiliency in recent months, despite the challenges of a global economic slowdown and tepid growth here in the United States. Since early summer, stock and bond investors have increasingly moved into riskier assets. Still, the market rebound has been punctuated by periods of volatility.

Persistently high U.S. unemployment, Europe's tenacious credit troubles, and a manufacturing slowdown in China all have created a climate of uncertainty — an environment that, we believe, will remain for some time. The hope is that, after election day, Washington lawmakers will act swiftly to resolve pressing challenges, such as the impending "fiscal cliff" set to occur on January 1, 2013, that will trigger automatic tax increases and government spending cuts.

A long-term view and balanced investment approach become ever more important in this type of market environment, as does reliance on a financial advisor, who can help you navigate your way toward your financial goals.

We would like to take this opportunity to announce the arrival of two new Trustees, Liaquat Ahamed and Katinka Domotorffy, CFA, to your fund's Board of Trustees. Mr. Ahamed, who in 2010 won the Pulitzer Prize for History with his book, *Lords of Finance: The Bankers Who Broke the World*, also serves on the Board of Aspen Insurance and the Board of the Rohatyn Group, an emerging-market fund complex that manages money for institutional investors. Ms. Domotorffy, who until year-end 2011 was a Partner, Chief Investment Officer, and Global Head of Quantitative Investment Strategies at Goldman Sachs Asset Management, currently serves as a member of the Anne Ray Charitable Trust's Investment Committee, Margaret A. Cargill Philanthropies, and director for Reach Out and Read of Greater New York, an organization dedicated to promoting early childhood literacy.

We would also like to extend a welcome to new shareholders of the fund and to thank all of our investors for your continued confidence in Putnam.

About the fund

Seeking opportunities from high-yield bonds and convertibles

The average investor may think of bonds as government-sponsored securities that offer relatively low risk and less volatility than the stock market. However, high-yield corporate bonds and convertible securities, the types of investments primarily held by Putnam High Income Securities Fund, are different. Both are issued by companies rather than the government. Moreover, high-yield corporates and convertibles can offer greater returns than other bonds — but also carry a greater potential for risk, such as the risk of corporate default or periodic illiquidity.

High-yield bonds are deemed to have less than investment-grade status, which means their issuing companies are considered more likely to default on their debt than more creditworthy companies. High-yield bond prices tend to follow individual companies' fundamentals as well as interest-rate levels. While lower-rated corporate bonds may carry higher risk, they provide potentially higher levels of yield to compensate investors for that risk.

What sets convertible securities apart is a built-in option that allows the investor to exchange — or convert — the security for a fixed number of shares of common stock of the issuer. Convertible securities pay interest, although frequently at a lower rate than traditional bonds, and the amount of interest does not change as the price of the underlying stock(s) increases or decreases.

Building a portfolio of high-yield bonds and convertible securities requires intensive research and analysis. Putnam's global equity and credit research analysts conduct rigorous research in an effort to determine the true worth of the issuing company's business. The fund's portfolio managers then construct a portfolio that they believe offers the best return potential, while being mindful of risk.

How do closed-end funds differ from open-end funds?

More assets at work While open-end funds need to maintain a cash position to meet redemptions, closed-end funds are not subject to redemptions and can keep more of their assets invested in the market.

Traded like stocks Closed-end fund shares are traded on stock exchanges, and their market prices fluctuate in response to supply and demand, among other factors.

Net asset value vs. market price Like an open-end fund's net asset value (NAV) per share, the NAV of a closed-end fund share is equal to the current value of the fund's assets, minus its liabilities, divided by the number of shares outstanding. However, when buying or selling closed-end fund shares, the price you pay or receive is the market price. Market price reflects current market supply and demand, and may be higher or lower than the NAV.

Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 11–12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

**** The fund's benchmarks, the BofA Merrill Lynch All-Convertibles Speculative Quality Index and the JPMorgan Developed High Yield Index, were introduced on 12/31/92 and 12/31/94, respectively, which post-date the inception of the fund.***

Interview with your fund's portfolio managers

What was the market environment like for high-yield convertibles and bonds during the past 12 months?

Eric: After a volatile first half of the period, U.S. equities posted solid gains for the period as a whole. Volatility spiked and stocks plummeted late last summer, as investors became unnerved by eurozone sovereign debt woes, political wrangling over the U.S. debt ceiling, and the sovereign credit-rating downgrade that followed. By October, signs of an improving U.S. economy rejuvenated stocks, paving the way for a robust rally that lasted until May. At that point, stocks declined, due to increasing concern about the broader issues underlying the eurozone debt crisis, as well as growing uncertainty about the strength of the U.S. economy, and a slowdown in China. However, encouraging comments from the European Central Bank, along with renewed investor confidence that U.S. growth would continue at a slow but steady pace, helped fuel an impressive market rebound that lasted through period-end.

In the fixed-income markets, amid the cross-currents of declining interest rates, the ebb and flow of concern about eurozone debt, mixed global economic data, and accommodative Federal Reserve monetary policy, U.S. bonds achieved positive results. High-yield bonds registered solid, double-digit gains, pushed higher by investor demand for

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 8/31/12. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on page 13.

higher-yielding securities, and outpaced the broad bond market by a sizable margin. High-yield convertibles also outperformed the broad market, as did other credit-sensitive fixed-income sectors, while U.S. Treasuries and government-agency mortgage-backed securities lagged.

Against this backdrop, the fund beat its primary benchmark, but trailed its secondary benchmark and the average return for its Lipper peer group.

What factors helped the fund outpace its primary benchmark?

Rob: At the sector/industry level, on the high-yield convertibles side of the fund, a beneficial underweight in the poor-performing energy sector, along with favorable positioning in utilities, an overweight in financials, and positive security selection in consumer staples, drove the results of that portion of the portfolio. Among high-yield bonds, holdings in the financials, gaming/lodging/leisure, cable and satellite, and retail groups were the biggest contributors.

Which investments were the biggest contributors to relative performance?

Eric: Among convertible securities, the top overall contributor was a lighter-than-primary benchmark position in **Chesapeake Energy**, the second-largest producer of natural gas in the United States. Given the fact that Chesapeake is a large index component, we believed some exposure to its convertibles was warranted, but not an index-sized stake. Chesapeake was hampered by historically low natural gas prices, along with investor concern about its aggressive capital spending. As a result, our relative lack of conviction in the company's

Credit qualities are shown as a percentage of net assets as of 8/31/12. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch, and then included in the closest equivalent Moody's rating. Ratings will vary over time.

Credit quality includes bonds and only represents the fixed-income portion of the portfolio. Derivative instruments, including currency forwards, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. Cash is also shown in the not-rated category. The fund itself has not been rated by an independent rating agency.

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securities proved advantageous during the period.

The fund also benefited from two investments in energy companies that agreed to be acquired during the first half of the period. The first of these was oil and gas pipeline operator **El Paso**, which agreed to a buyout offer from Kinder Morgan totaling about \$21 billion in cash and stock, making it one of the biggest energy deals in history. The second was oil services provider **Global Industries**, which was acquired by Technip, a Paris-based firm offering project management, engineering, and construction services to the energy industry. We sold the fund's position in Global Industries.

In financials, an investment in convertible preferred stock issued by diversified bank **Wells Fargo** also aided performance. Wells Fargo saw improvements in loan growth, along with stronger earnings in its mortgage banking, commercial and industrial lending, and credit card units. We liked the investment because of its healthy yield, backed by a relatively high-quality issuer.

Rob: The top individual contributors among the fund's high-yield bond holdings included **Intelsat**, which is the largest satellite communications provider in the world. The company continued to benefit from growing demand for broadcasting, data transmission, and secure information flow in markets around the world.

This table shows the fund's top 10 individual holdings and the percentage of the fund's net assets that each represented as of 8/31/12. Short-term holdings are excluded. Holdings will vary over time.

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Wireless carrier **Sprint Nextel** also contributed, thanks to better-than-expected earnings on stronger wireless margins resulting from lower expenses and reduced roaming costs.

Our position in automotive finance provider **Ally Financial** also proved beneficial, as investors became more confident in the firm's ability to extricate itself from mortgage liabilities at its ResCap subsidiary.

Hospitality and gaming company **MTR Gaming Group** rounded out the top contributors. MTR's bonds received a boost when the Ohio Gaming Commission licensed the firm to operate video lottery terminals at its newly opened Scioto Downs racetrack in Columbus, Ohio.

Which holdings were the primary relative detractors?

Eric: The biggest detractor among our convertible securities during the period was **Powerwave Technologies**. A small manufacturer of telecommunications equipment, the company struggled due to significantly reduced capital spending by global telecom providers during the period's first half.

Securities issued by **China Medical Technologies**, a diagnostic medical device company based in China, performed poorly because the firm failed to service its debt obligations. The company also faced class-action lawsuits alleging accounting fraud and the use of fraudulent shell companies to make acquisitions.

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of net assets. Cash and net other assets represent the market-value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, the exclusion of as-of trades, if any, and the use of different classifications of securities for presentation purposes. Holdings will vary over time.

* Foreign bonds denominated in USD currency are included in the corporate bonds and notes.

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Rob: Among our high-yield bond holdings, securities issued by **NII Capital**, the financing subsidiary of NII Holdings, which provides mobile communications for business customers in Latin America under the Nextel brand name, were a disappointment. NII's bonds declined on investor concern about the firm's transition to a 3G network and overall concern about its Latin American operations.

Additional detractors included **Travelport**, a provider of computerized registration systems to the travel industry, and **Affinion Group**, which develops customer engagement and loyalty programs for businesses.

What is your outlook for the high-yield convertibles market?

Eric: Overall, I would say we're guardedly optimistic. Our "guarded" posture mainly has to do with the ongoing storm clouds hanging over the eurozone sovereign debt crisis. In our view, the potential for a serious financial shock still exists, given the complexity of a resolution.

On a more positive note, we are generally encouraged by the slowly improving economic backdrop in the United States. We believe corporate credit spreads [the yield advantage corporate bonds offer over Treasuries], which remained wide versus historical averages at period-end, could tighten, which would be supportive for convertible bond prices.

Additionally, after remaining weak for much of the period, the convertible new-issue market improved during its final two months, bolstered by the stock market's strong performance. We saw new-issuance by homebuilders looking to raise capital to purchase land for new developments in the face of increased demand, as well as issuance to finance mergers-and-acquisitions in several industries. Historically, increased new issue volume has been a positive sign because new issues tend to perform well and provide a source of "alpha," or excess return.

Do you have any closing thoughts on your outlook for the high-yield bond market?

Rob: As with high-yield convertibles, high-yield bond yield spreads compressed during the period, but remained at reasonably attractive levels on a historical basis. Despite the fact that we believe high-yield defaults are likely to remain low, which could reduce risk within the asset class, we believe the current level of yield spreads is justified, given global macroeconomic risks. All told, barring another extreme financial crisis, we believe high-yield bond valuations are still attractive.

Thanks for bringing us up to date, gentlemen.

The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Portfolio Manager **Eric N. Harthun** has an M.B.A. from The University of Chicago Booth School of Business and a B.S. from San Diego State University. A CFA charterholder, Eric joined Putnam in 2000 and has been in the investment industry since 1994.

Portfolio Manager **Robert L. Salvin** has an M.B.A. from The University of Chicago Booth School of Business and a B.S. from the Wharton School of the University of Pennsylvania. He joined Putnam in 2000 and has been in the investment industry since 1986.

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IN THE NEWS

In a bid to protect Spain and Italy from financial collapse, the European Central Bank (ECB) made a bold move in early September to buy unlimited amounts of short-term bonds from those eurozone countries that need the most assistance. The program is designed to effectively spread the risk for the responsibility of sharing repayment of the nations' debt. The move is meant to provide countries like Spain and Italy with sufficient time to reduce their debt and restore their economies. Financial markets worldwide reacted positively to the news because it may reduce the likelihood that the 17-nation euro currency union will dismantle, which could have significant economic ramifications.

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Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended August 31, 2012, the end of its most recent fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 8/31/12

	NAV	Market price
Annual average		
Life of fund (since 7/9/87)	9.14%	8.89%
10 years	156.87	167.31
Annual average	9.89	10.33
5 years	28.98	44.27
Annual average	5.22	7.61

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3 years	40.27	48.15
Annual average	11.94	14.00
1 year	8.02	9.08

Performance assumes reinvestment of distributions and does not account for taxes.

Comparative index returns For periods ended 8/31/12

	BofA Merrill Lynch All-Convertibles Speculative Quality Index	JPMorgan Developed High Yield Index	Lipper Convertible Securities Funds (closed-end) category average*
Annual average			
Life of fund (since 7/9/87)	—†	—†	8.21%
10 years	158.38%	173.74%	105.83
Annual average	9.96	10.59	7.24
5 years	20.61	59.43	12.34
Annual average	3.82	9.78	2.10
3 years	40.85	52.84	39.01
Annual average	12.10	15.19	11.51
1 year	7.38	14.40	9.11

Index and Lipper results should be compared with fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment net asset value.

* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 8/31/12, there were 11, 11, 11, 5, and 2 funds, respectively, in this Lipper category.

† The fund's benchmarks, the BofA Merrill Lynch All-Convertibles Speculative Quality Index and the JPMorgan Developed High Yield Index, were introduced on 12/31/92 and 12/31/94, respectively, which post-date the inception of the fund.

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Fund price and distribution information For the 12-month period ended 8/31/12

Distributions

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Number	12
Income	\$0.5268
Capital gains	—
Total	\$0.5268

Share value	NAV	Market price
8/31/11	\$8.12	\$8.10
8/31/12	8.21	8.27

Current yield (end of period)

Current dividend rate*	6.42%	6.37%
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The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

* Most recent distribution, excluding capital gains, annualized and divided by NAV or market price at end of period.

Fund performance as of most recent calendar quarter

Total return for periods ended 9/30/12

	NAV	Market price
Annual average		
Life of fund (since 7/9/87)	9.21%	8.95%
10 years	168.45	183.87
Annual average	10.38	11.00
5 years	28.35	43.21
Annual average	5.12	7.45
3 years	36.39	44.18
Annual average	10.90	12.97
1 year	16.35	20.51

Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

Fixed-income terms

Current yield is the annual rate of return earned from dividends or interest of an investment. Current yield is expressed as a percentage of the price of a security, fund share, or principal investment.

Yield curve is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

Comparative indexes

Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities.

BofA (Bank of America) Merrill Lynch All-Convertibles Speculative Quality Index is an unmanaged index of U.S. convertible securities.

BofA (Bank of America) Merrill Lynch U.S. 3-Month Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

JPMorgan Developed High Yield Index is an unmanaged index of high-yield fixed-income securities issued in developed countries.

S&P 500 Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

Other information for shareholders

Important notice regarding share repurchase program

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In September 2012, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2012, up to 10% of the fund's common shares outstanding as of October 7, 2012.

Important notice regarding Putnam's privacy policy

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2012, are available in the Individual Investors section at putnam.com, and on the Securities and Exchange Commission (SEC) website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's website at www.sec.gov. In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of August 31, 2012, Putnam employees had approximately \$339,000,000 and the Trustees had approximately \$80,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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Trustee approval of management contract

General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management ("Putnam Management") and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited ("PIL").

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The Board of Trustees, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Putnam funds ("Independent Trustees").

At the outset of the review process, members of the Board's independent staff and independent legal counsel met with representatives of Putnam Management to review the annual contract review materials furnished to the Contract Committee during the course of the previous year's review and to discuss possible changes in these materials that might be necessary or desirable for the coming year. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the course of several months ending in June 2012, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided. Throughout this process, the Contract Committee was assisted by the members of the Board's independent staff and by independent legal counsel for the Putnam funds and the Independent Trustees.

In May 2012, the Contract Committee met in executive session with the other Independent Trustees to discuss the Contract Committee's preliminary recommendations with respect to the continuance of the contracts. At the Trustees' June 22, 2012 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial data that the Contract Committee considered in the course of its review. The Contract Committee then presented its written report, which summarized the key factors that the Committee had considered and set forth its final recommendations. The Contract Committee then recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2012. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not evaluated PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' approval was based on the following conclusions:

- That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, and the costs incurred by Putnam Management in providing services, and
- That the fee schedule represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

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These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the management arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that some aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of fee arrangements in previous years.

Management fee schedules and total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. In reviewing management fees, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management, changes in a fund's investment style, changes in Putnam Management's operating costs, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund.

Your fund has the benefit of breakpoints in its management fee that provide shareholders with significant economies of scale in the form of reduced fee levels as the fund's assets under management increase. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale at that time.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the 1st quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the 1st quintile in total expenses as of December 31, 2011 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds). The fee and expense data reported by Lipper as of December 31, 2011 reflected the most recent fiscal year-end data available in Lipper's database at that time.

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services provided and the profits realized by Putnam Management and its affiliates from their contractual relationships with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management, investor servicing and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability, allocated on a fund-by-fund basis, with respect to the funds' management, distribution, and investor servicing contracts. For each fund, the analysis presented information about revenues, expenses and profitability for each of the agreements separately and for the agreements taken together on a combined basis. The Trustees concluded that, at current asset levels, the fee schedules in place represented reasonable compensation for the services being provided and represented an

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appropriate sharing of such economies of scale as may exist in the management of the funds at that time.

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, and the like. This information included comparisons of those fees with fees charged to the funds, as well as an assessment of the differences in the services provided to these different types of clients. The Trustees observed that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect historical competitive forces operating in separate markets. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its institutional clients. The Trustees did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the investment oversight committees of the Trustees, which meet on a regular basis with the funds' portfolio teams and with the Chief Investment Officer and other members of Putnam Management's Investment Division throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them, and in general Putnam Management's ability to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period.

The Trustees considered the investment performance of each fund over multiple time periods and considered information comparing each fund's performance with various benchmarks and, where applicable, with the performance of competitive funds or targeted annualized return. They noted that since 2009, when Putnam Management began implementing major changes to strengthen its investment personnel and processes, there has

been a steady improvement in the number of Putnam funds showing above-median three-year performance results. They also noted the disappointing investment performance of some funds for periods ended December 31, 2011 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional actions to address areas of underperformance are warranted.

In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in the following quartiles of its Lipper Inc. peer group (Lipper Convertible Securities Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2011 (the first quartile

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representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period	2nd
Three-year period	2nd
Five-year period	2nd

Over the one-year, three-year and five-year periods ended December 31, 2011, there were 11, 11 and 9 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

Brokerage and soft-dollar allocations; investor servicing

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. Subject to policies established by the Trustees, soft-dollar credits acquired through these means are used primarily to acquire research services that supplement Putnam Management's internal research efforts. However, the Trustees noted that a portion of available soft-dollar credits continues to be allocated to the payment of fund expenses. The Trustees indicated their continued intent to monitor regulatory developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the potential benefits associated with fund brokerage and soft-dollar allocations and trends in industry practices to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor services. In conjunction with the annual review of your fund's management and sub-management contracts, the Trustees reviewed your fund's investor servicing agreement with Putnam Investor Services, Inc. ("PSERV"), an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PSERV for such services are reasonable in relation to the nature and quality of such services.

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Financial statements

These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal year.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

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Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of
Putnam High Income Securities Fund:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Putnam High Income Securities Fund (the "fund") at August 31, 2012, and the results of its operations, the changes in its net assets and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of investments owned at August 31, 2012 by correspondence with the custodian, brokers, and transfer agent provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
October 12, 2012

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The fund's portfolio8/31/12

CORPORATE BONDS AND NOTES (42.7%)*	Principal amount	Value
Basic materials (2.5%)		
Ashland, Inc. 144A sr. unsec. notes 4 3/4s, 2022	\$45,000	\$45,113
Atkore International, Inc. company guaranty sr. notes 9 7/8s, 2018	200,000	190,000
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6 5/8s, 2018 (Germany)	55,000	60,638
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	140,000	154,700
Cemex Finance, LLC 144A company guaranty sr. bonds 9 1/2s, 2016	100,000	102,000
Compass Minerals International, Inc. company guaranty sr. unsec. notes 8s, 2019	115,000	124,775
Edgen Murray Corp. company guaranty sr. notes 12 1/4s, 2015	50,000	53,125
Ferro Corp. sr. unsec. notes 7 7/8s, 2018	160,000	149,600
FMG Resources August 2006 Pty, Ltd. 144A company guaranty sr. unsec. notes 6 3/8s, 2016 (Australia)	40,000	38,400
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia)	75,000	74,625
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)	150,000	141,875
FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes 6 7/8s, 2022 (Australia)	65,000	59,919
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018	90,000	90,675

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Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 6 5/8s, 2020		40,000	40,400
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes FRN 4.935s, 2014		45,000	42,300
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021		150,000	171,750
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2020		35,000	39,900
INEOS Finance PLC 144A company guaranty sr. notes 9s, 2015 (United Kingdom)		100,000	106,000
INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (United Kingdom)	EUR	105,000	118,232
JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019		\$130,000	144,138
Louisiana-Pacific Corp. company guaranty sr. unsec unsub. notes 7 1/2s, 2020		55,000	59,675
LyondellBasell Industries NV sr. unsec. unsub notes 5s, 2019 (Netherlands)		240,000	254,400
Momentive Performance Materials, Inc. notes 9s, 2021		110,000	80,300
Momentive Performance Materials, Inc. 144A company guaranty sr. notes 10s, 2020		20,000	20,100
New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 7s, 2020 (Canada)		65,000	68,413
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020		110,000	122,925
Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015		120,000	120,900
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020		85,000	90,950

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CORPORATE BONDS AND NOTES (42.7%)* cont.	Principal amount	Value
Basic materials cont.		
Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland)	\$105,000	\$106,313
Smurfit Kappa Treasury company guaranty sr. unsec. unsub. debts 7 1/2s, 2025 (Ireland)	35,000	35,438
Steel Dynamics, Inc. sr. unsec. notes company guaranty 7 5/8s, 2020	100,000	108,750
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2022	20,000	20,700
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2019	25,000	25,938
Taminco Global Chemical Corp. 144A sr. notes 9 3/4s, 2020	135,000	142,425
TPC Group, LLC company guaranty sr. notes 8 1/4s, 2017	110,000	120,725
Tronox Finance, LLC 144A company guaranty sr. unsec. notes 6 3/8s, 2020	125,000	126,250
Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. notes 8 3/4s, 2019	25,000	11,375
Verso Paper Holdings, LLC/Verso Paper, Inc. 144A company guaranty sr. notes 11 3/4s, 2019	10,000	7,900
		3,471,642
Capital goods (2.8%)		
Altra Holdings, Inc. company guaranty sr. notes 8 1/8s, 2016	130,000	139,425

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American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	220,000	241,175
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 5 1/4s, 2014	60,000	61,950
Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland)	EUR 100,000	133,248
B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020	\$35,000	38,763
B/E Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022	80,000	83,600
Ball Corp. company guaranty sr. unsec. notes 5s, 2022	20,000	21,000
Berry Plastics Corp. company guaranty notes 9 1/2s, 2018	70,000	75,600
Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021	130,000	143,975
Berry Plastics Holding Corp. company guaranty sr. unsec. sub. notes 10 1/4s, 2016	50,000	51,500
Bombardier, Inc. 144A sr. unsec. notes 7 3/4s, 2020 (Canada)	50,000	56,250
Bombardier, Inc. 144A sr. unsec. notes 5 3/4s, 2022 (Canada)	35,000	35,438
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	120,000	130,200
Consolidated Container Co. LLC/Consolidated Container Capital, Inc. 144A company guaranty sr. unsec. notes 10 1/8s, 2020	65,000	68,088
Exide Technologies sr. notes 8 5/8s, 2018	80,000	65,500
Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017	180,000	191,700
Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France)	245,000	315,394

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Meritor, Inc. company guaranty sr. unsec. notes 8 1/8s, 2015	30,000	31,088
Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020	13,000	14,495
Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016	185,000	169,275

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CORPORATE BONDS AND NOTES (42.7%)* cont.	Principal amount	Value
Capital goods cont.		
Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017	\$170,000	\$182,750
Rexel SA 144A company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 (France)	200,000	208,635
Reynolds Group Issuer, Inc. company guaranty sr. notes 7 3/4s, 2016	115,000	120,175
Reynolds Group Issuer, Inc. company guaranty sr. notes 7 1/8s, 2019	100,000	107,750
Reynolds Group Issuer, Inc. company guaranty sr. unsec. unsub. notes 9s, 2019	120,000	121,950
Ryerson Holding Corp. sr. disc. notes zero %, 2015	125,000	64,063
Ryerson, Inc. company guaranty sr. notes 12s, 2015	220,000	223,850
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018	50,000	54,500
Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020	150,000	163,500

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Terex Corp. company guaranty sr. unsec. notes 10 7/8s, 2016	55,000	61,991
Terex Corp. sr. unsec. sub. notes 8s, 2017	185,000	193,788
Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017	195,000	203,775
Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017	79,000	86,900
TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018	140,000	155,925
		4,017,216
Communication services (5.9%)		
Adelphia Communications Corp. escrow bonds zero %, 2012	20,000	160
Adelphia Communications Corp. escrow bonds zero %, 2012	235,000	1,880
AMC Networks, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021	30,000	34,125
Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018	75,000	79,500
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	180,000	206,100
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	35,000	38,763
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2018	80,000	86,800
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	125,000	134,063
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	45,000	44,550
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020	70,000	77,613

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CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 6 5/8s, 2022	75,000	81,188
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	115,000	124,488
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. notes 8 5/8s, 2017	125,000	134,219
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018	100,000	101,125

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CORPORATE BONDS AND NOTES (42.7%)* cont.	Principal amount	Value
Communication services cont.		
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2017	\$120,000	\$128,400
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2017	665,000	610,065
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	110,000	108,900
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	10,000	9,850
Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020	195,000	189,150
Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016	115,000	121,325

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Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019	45,000	48,938
CSC Holdings, LLC 144A sr. unsec. unsub. notes 6 3/4s, 2021	65,000	70,200
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	165,000	174,900
DISH DBS Corp. company guaranty 7 1/8s, 2016	15,000	16,500
DISH DBS Corp. company guaranty sr. unsec. notes 7 7/8s, 2019	135,000	155,081
DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021	230,000	244,950
Equinix, Inc. sr. unsec. notes 7s, 2021	75,000	84,188
Frontier Communications Corp. sr. unsec. notes 9 1/4s, 2021	35,000	39,900
Frontier Communications Corp. sr. unsec. notes 8 1/2s, 2020	85,000	94,775
Frontier Communications Corp. sr. unsec. notes 8 1/4s, 2017	65,000	72,475
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	95,000	105,688
Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019	130,000	139,263
Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021	145,000	160,225
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	95,000	103,075
Intelsat Jackson Holdings SA 144A company guaranty sr. unsec. notes 7 1/4s, 2020 (Bermuda)	80,000	86,200
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) ††	407,187	427,546
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg)	580,000	609,000

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Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 9 3/8s, 2019	80,000	87,600
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020	85,000	90,950
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	20,000	20,950
Level 3 Financing, Inc. 144A company guaranty sr. unsec unsub. notes 7s, 2020	115,000	114,425
Mediacom Broadband, LLC/Mediacom Broadband Corp. sr. unsec. unsub. notes 8 1/2s, 2015	15,000	15,319
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019	55,000	61,188
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. unsub. notes 7 1/4s, 2022	60,000	63,675

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CORPORATE BONDS AND NOTES (42.7%)* cont.	Principal amount	Value
Communication services cont.		
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	\$165,000	\$176,963
Nextel Communications, Inc. company guaranty sr. unsec. notes Ser. D, 7 3/8s, 2015	10,000	10,050
NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016	50,000	48,375
NII Capital Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019	25,000	20,313

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NII Capital Corp. company guaranty sr. unsec. unsub. notes 7 5/8s, 2021		110,000	84,425
PAETEC Holding Corp. company guaranty sr. notes 8 7/8s, 2017		50,000	54,125
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018		160,000	181,200
Quebecor Media, Inc. 144A sr. unsec. notes 7 3/8s, 2021 (Canada)	CAD	75,000	80,595
Qwest Corp. notes 6 3/4s, 2021		\$130,000	153,798
Qwest Corp. sr. unsec. notes 7 1/2s, 2014		90,000	100,749
Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025		65,000	76,397
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019		36,000	39,960
SBA Telecommunications, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/4s, 2020		35,000	36,575
Sprint Capital Corp. company guaranty 6 7/8s, 2028		295,000	266,975
Sprint Nextel Corp. sr. notes 8 3/8s, 2017		130,000	143,000
Sprint Nextel Corp. sr. unsec. notes 9 1/8s, 2017		95,000	106,400
Sprint Nextel Corp. sr. unsec. notes 6s, 2016		325,000	331,500
Sprint Nextel Corp. sr. unsec. unsub. notes 7s, 2020		70,000	71,663
Sprint Nextel Corp. 144A company guaranty sr. unsec. notes 9s, 2018		225,000	265,219
Videotron Ltee company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)		15,000	15,900

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Videotron Ltee sr. notes 6 7/8s, 2021 (Canada)	CAD	75,000	82,134
Virgin Media Finance PLC company guaranty sr. notes Ser. 1, 9 1/2s, 2016 (United Kingdom)		\$73,000	81,578
Wind Acquisition Finance SA 144A company guaranty sr. notes 7 1/4s, 2018 (Luxembourg)		80,000	73,600
Wind Acquisition Holdings Finance SA 144A company guaranty sr. notes 12 1/4s, 2017 (Luxembourg) ††		135,905	95,134
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018		35,000	37,275
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2013		95,000	100,225
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017		65,000	70,688
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021		75,000	78,750
			8,282,841

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CORPORATE BONDS AND NOTES (42.7%)* cont.	Principal amount	Value
Consumer cyclicals (9.7%)		
Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019	\$15,000	\$16,500
Affinion Group Holdings, Inc. company guaranty sr. unsec. notes 11 5/8s, 2015	105,000	69,300
Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	135,000	96,525

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Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015	125,000	89,375
AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020	200,000	221,000
American Casino & Entertainment Properties LLC sr. notes 11s, 2014	228,000	238,260
American Media, Inc. 144A notes 13 1/2s, 2018	18,955	17,960
AmeriGas Finance, LLC/AmeriGas Finance Corp. company guaranty sr. unsec. notes 7s, 2022	85,000	90,950
ARAMARK Holdings Corp. 144A sr. unsec. notes 8 5/8s, 2016 ††	50,000	51,188
Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022	50,000	52,000
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	40,000	44,900
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	35,000	37,144
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 6 7/8s, 2015	65,000	64,919
Beazer Homes USA, Inc. company guaranty sr. unsec. unsub. notes 9 1/8s, 2018	15,000	14,700
Beazer Homes USA, Inc. sr. unsec. notes 9 1/8s, 2019	40,000	39,100
Beazer Homes USA, Inc. sr. unsec. notes company guaranty 8 1/8s, 2016	60,000	61,200
Beazer Homes USA, Inc. 144A company guaranty sr. notes 6 5/8s, 2018	90,000	92,025
Bon-Ton Department Stores, Inc. (The) 144A company guaranty sr. notes 10 5/8s, 2017	190,000	153,900

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Boyd Gaming Corp. company guaranty sr. unsec. notes 9 1/8s, 2018	60,000	62,175
Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020	100,000	109,250
Building Materials Corp. 144A sr. notes 7s, 2020	45,000	48,713
Building Materials Corp. 144A sr. notes 6 7/8s, 2018	50,000	53,625
Building Materials Corp. 144A sr. notes 6 3/4s, 2021	40,000	43,700
Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 10s, 2019	150,000	161,625
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 10s, 2018	107,000	67,410
Caesars Entertainment Operating Co., Inc. sr. notes 11 1/4s, 2017	270,000	290,925
Caesars Operating Escrow LLC/Caesars Escrow Corp. 144A sr. sub. notes 8 1/2s, 2020	90,000	88,763
Carmike Cinemas, Inc. company guaranty notes 7 3/8s, 2019	55,000	58,781
CCM Merger, Inc. 144A company guaranty sr. unsec. notes 9 1/8s, 2019	80,000	79,700

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CORPORATE BONDS AND NOTES (42.7%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018	\$20,000	\$22,700

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Cenveo Corp. company guaranty sr. notes 8 7/8s, 2018	125,000	113,750
Choice Hotels International, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2022	45,000	48,263
Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021	200,000	211,000
Cinemark USA, Inc. company guaranty sr. unsec. notes 8 5/8s, 2019	50,000	56,000
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	60,000	67,050
CityCenter Holdings LLC/CityCenter Finance Corp. company guaranty 10 3/4s, 2017 #	182,970	193,948
CityCenter Holdings LLC/CityCenter Finance Corp. company guaranty sr. notes 7 5/8s, 2016	60,000	63,750
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021	120,000	102,900
Clear Channel Communications, Inc. sr. unsec. notes 5 1/2s, 2014	100,000	86,000
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec notes 7 5/8s, 2020	80,000	77,800
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 9 1/4s, 2017	20,000	21,650
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes Ser. B, 9 1/4s, 2017	95,000	103,194
Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015	205,000	211,150
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	145,000	137,025

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Entercom Radio, LLC company guaranty sr. unsec. sub. notes 10 1/2s, 2019		110,000	120,450
FelCor Lodging LP company guaranty sr. notes 10s, 2014 R		151,000	173,273
FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 R		165,000	176,963
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 3/4s, 2021		200,000	220,006
Gray Television, Inc. company guaranty sr. notes 10 1/2s, 2015		130,000	140,400
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD	155,000	159,628
Hanesbrands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020		\$85,000	92,225
Hanesbrands, Inc. sr. unsec. notes 8s, 2016		75,000	83,625
HD Supply, Inc. 144A company guaranty sr. notes 8 1/8s, 2019		110,000	119,350
Host Hotels & Resorts LP company guaranty sr. unsec. unsub. notes 4 3/4s, 2023 R		30,000	30,825
Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018		240,000	270,600
Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		90,000	95,625
Isle of Capri Casinos, Inc. 144A company guaranty sr. sub. notes 8 7/8s, 2020		75,000	77,063
Jarden Corp. company guaranty sr. unsec. notes 8s, 2016		50,000	53,688
Jeld-Wen Escrow Corp. 144A sr. notes 12 1/4s, 2017		165,000	186,038

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CORPORATE BONDS AND NOTES (42.7%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
KB Home company guaranty sr. unsec. unsub. notes 7 1/2s, 2022	\$15,000	\$15,450
Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014	10,000	11,225
Lamar Media Corp. company guaranty sr. sub. notes 7 7/8s, 2018	30,000	33,150
Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022	50,000	53,000
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016	145,000	151,253
Lennar Corp. 144A company guaranty sr. notes 4 3/4s, 2017	35,000	34,825
Limited Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021	100,000	112,250
Limited Brands, Inc. sr. notes 5 5/8s, 2022	50,000	52,813
M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	240,000	255,300
Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016	160,000	186,109
Macy's Retail Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2015	75,000	88,112
Mashantucket Western Pequot Tribe 144A bonds Ser. A, 8 1/2s, 2015 (In default) †	200,000	18,000
Masonite International Corp., 144A company guaranty sr. notes 8 1/4s, 2021 (Canada)	130,000	136,175
MGM Resorts International company guaranty sr. notes 9s, 2020	10,000	11,163
MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016	100,000	102,500

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MGM Resorts International company guaranty sr. unsec. notes 6 5/8s, 2015	140,000	145,950
MGM Resorts International company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	65,000	65,813
MGM Resorts International sr. notes 10 3/8s, 2014	20,000	22,700
MGM Resorts International sr. notes 6 3/4s, 2012	2,000	2,000
MGM Resorts International 144A company guaranty sr. unsec. notes 8 5/8s, 2019	70,000	74,550
Michaels Stores, Inc. company guaranty 11 3/8s, 2016	225,000	236,534
MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019 #	292,907	300,962
Navistar International Corp. sr. notes 8 1/4s, 2021	264,000	251,130
Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019	140,000	142,275
Nexstar Broadcasting, Inc./Mission Broadcasting, Inc. company guaranty sr. notes 8 7/8s, 2017	105,000	112,875
Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 7 3/4s, 2018	205,000	230,625
Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018	125,000	136,875
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021	45,000	47,813
Owens Corning company guaranty sr. unsec. notes 9s, 2019	225,000	281,813
Penn National Gaming, Inc. sr. unsec. sub. notes 8 3/4s, 2019	30,000	33,488
Penske Automotive Group, Inc. 144A company guaranty sr. sub. notes 5 3/4s, 2022	95,000	96,900
PETCO Animal Supplies, Inc. 144A company guaranty sr. notes		

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9 1/4s, 2018	65,000	72,313
PHH Corp. sr. unsec. unsub. notes 9 1/4s, 2016	95,000	104,738
PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019	75,000	78,000

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CORPORATE BONDS AND NOTES (42.7%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017	\$35,000	\$38,238
Pulte Group, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017	140,000	155,400
Pulte Group, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032	80,000	79,200
QVC Inc. 144A sr. notes 7 1/2s, 2019	90,000	99,721
QVC Inc. 144A sr. notes 7 3/8s, 2020	65,000	72,428
Realogy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014	90,000	92,700
Realogy Corp. 144A company guaranty sr. notes 9s, 2020	25,000	26,938
Realogy Corp. 144A company guaranty sr. notes 7 7/8s, 2019	35,000	36,050
Realogy Corp. 144A company guaranty sr. notes 7 5/8s, 2020	25,000	27,250
Regal Entertainment Group company guaranty sr. unsec. notes 9 1/8s, 2018	140,000	156,100
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019	85,000	90,100

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ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018	135,000	153,900
Rural/Metro Corp. 144A sr. unsec. notes 10 1/8s, 2019	150,000	149,625
Rural/Metro Corp. 144A sr. unsec. notes 10 1/8s, 2019	40,000	39,400
Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016	200,000	196,750
Sabre, Inc. 144A sr. notes 8 1/2s, 2019	70,000	73,325
Schaeffler Finance BV 144A company guaranty sr. notes 8 1/2s, 2019 (Germany)	240,000	264,600
Scotts Miracle-Gro Co. (The) company guaranty sr. unsec. unsub. notes 6 5/8s, 2020	90,000	96,638
Sealy Mattress Co. 144A company guaranty sr. notes 10 7/8s, 2016	49,000	53,226
Sears Holdings Corp. company guaranty 6 5/8s, 2018	55,000	49,638
Sirius XM Radio, Inc. 144A sr. unsec. notes 5 1/4s, 2022	30,000	29,925
Spectrum Brands Holdings, Inc. company guaranty sr. notes 9 1/2s, 2018	155,000	176,894
Spectrum Brands Holdings, Inc. 144A company guaranty sr. notes 9 1/2s, 2018	50,000	57,063
Spectrum Brands Holdings, Inc. 144A sr. notes 6 3/4s, 2020	95,000	99,750
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A notes 8 5/8s, 2016	40,000	42,400
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 7 3/4s, 2020	30,000	31,950
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A sr. notes 7 3/4s, 2020	165,000	174,488
Toys R Us — Delaware, Inc. 144A company guaranty sr. notes		

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7 3/8s, 2016	30,000	30,225
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Toys R Us, Inc. 144A sr. unsec. notes 10 3/8s, 2017	30,000	30,038
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Toys R Us Property Co., LLC company guaranty sr. notes 8 1/2s, 2017	110,000	119,075
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Toys R Us Property Co., LLC company guaranty sr. unsec. notes 10 3/4s, 2017	145,000	159,863
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Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016	120,000	44,700
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Travelport, LLC company guaranty sr. unsec. unsub. notes 9 7/8s, 2014	10,000	7,950
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CORPORATE BONDS AND NOTES (42.7%)* cont.	Principal amount	Value
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Consumer cyclicals cont.		
Travelport, LLC 144A sr. notes 6.461s, 2016 ‡	\$95,308	\$73,625
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Travelport, LLC/Travelport, Inc. company guaranty sr. unsec. notes 9s, 2016	36,000	25,560
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TRW Automotive, Inc. company guaranty sr. unsec. unsub. notes Ser. REGS, 6 3/8s, 2014	EUR 60,000	79,164
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Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021	\$75,000	75,938
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Univision Communications, Inc. 144A sr. notes 7 7/8s, 2020	115,000	123,338
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Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. company guaranty 1st mtge. notes 7 3/4s, 2020	70,000	78,225
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XM Satellite Radio, Inc. 144A company guaranty sr. unsec. notes 13s, 2013	145,000	161,131
XM Satellite Radio, Inc. 144A sr. unsec. notes 7 5/8s, 2018	130,000	143,650
YCC Holdings, LLC/Yankee Finance, Inc. sr. unsec. notes 10 1/4s, 2016 ††	95,000	98,919
Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016	210,000	222,600
		13,767,929
Consumer staples (3.1%)		
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 3/4s, 2020	35,000	39,375
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 5/8s, 2018	30,000	33,300
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2016	130,000	133,739
Avis Budget Car Rental, LLC 144A company guaranty sr. unsec. unsub. notes 8 1/4s, 2019	30,000	32,400
Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	75,000	86,438
Carrols Restaurant Group, Inc. 144A company guaranty sr. notes 11 1/4s, 2018	30,000	32,175
CKE Holdings, Inc. 144A sr. notes 10 1/2s, 2016 ††	66,958	74,742
Claire's Stores, Inc. company guaranty sr. notes 8 7/8s, 2019	80,000	69,000
Claire's Stores, Inc. 144A sr. notes 9s, 2019	95,000	98,563
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016	145,000	165,300
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	50,000	56,188

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Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 4 5/8s, 2023	25,000	25,438
Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017	150,000	161,813
Dave & Buster's, Inc. company guaranty sr. unsec. unsub. notes 11s, 2018	130,000	144,950
Dean Foods Co. company guaranty sr. unsec. unsub. notes 9 3/4s, 2018	135,000	150,694
Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016	95,000	100,819
Del Monte Corp. company guaranty sr. unsec. notes 7 5/8s, 2019	45,000	44,775
DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	235,000	263,788
Dole Food Co. sr. notes 13 7/8s, 2014	94,000	105,750
Dole Food Co. 144A sr. notes 8s, 2016	35,000	36,575
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021	105,000	116,550

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CORPORATE BONDS AND NOTES (42.7%)* cont.	Principal amount	Value
Consumer staples cont.		
Hertz Corp. (The) company guaranty sr. unsec. notes 7 1/2s, 2018	\$45,000	\$48,544
Hertz Holdings Netherlands BV 144A sr. bonds 8 1/2s, 2015 (Netherlands)	EUR 110,000	150,409
JBS USA, LLC/JBS USA Finance, Inc. company guaranty sr. unsec. notes 11 5/8s, 2014	\$60,000	67,650

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JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020	40,000	38,200
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021	135,000	123,525
Landry's Acquisition Co. 144A sr. unsec. notes 9 3/8s, 2020	70,000	73,763
Libbey Glass, Inc. 144A company guaranty sr. notes 6 7/8s, 2020	65,000	69,306
Michael Foods, Inc. company guaranty sr. unsec. notes 9 3/4s, 2018	55,000	60,775
Post Holdings, Inc. 144A sr. unsec. notes 7 3/8s, 2022	40,000	42,150
Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018	135,000	148,163
Revlon Consumer Products Corp. company guaranty notes 9 3/4s, 2015	80,000	84,800
Rite Aid Corp. company guaranty sr. notes 10 1/4s, 2019	40,000	45,100
Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017	65,000	66,788
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017	250,000	257,813
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020	95,000	97,613
Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020	35,000	39,375
RSC Equipment Rental, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021	35,000	38,325
Service Corporation International sr. notes 7s, 2019	50,000	54,750
Service Corporation International sr. notes 7s, 2017	65,000	74,100

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Service Corporation International sr. unsec. notes 7 3/8s, 2014	125,000	137,500
Smithfield Foods, Inc. sr. unsec. unsub. notes 6 5/8s, 2022	90,000	92,363
Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019	85,000	90,100
UR Financing Escrow Corp. 144A company guaranty notes 5 3/4s, 2018	30,000	31,725
UR Financing Escrow Corp. 144A sr. unsec. notes 7 5/8s, 2022	50,000	54,000
UR Merger Sub Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2019	225,000	253,125
West Corp. company guaranty sr. unsec. notes 8 5/8s, 2018	40,000	40,600
West Corp. company guaranty sr. unsec. notes 7 7/8s, 2019	65,000	64,350
Wok Acquisition Corp. 144A sr. unsec. notes 10 1/4s, 2020	30,000	31,763

4,349,047

Energy (5.8%)

Access Midstream Partners, LP/ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021	45,000	46,013
Access Midstream Partners, LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	35,000	36,313
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	45,000	40,275

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CORPORATE BONDS AND NOTES (42.7%)* cont.

Principal amount

Value

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Energy *cont.*

Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6s, 2019	\$75,000	\$67,688
Anadarko Finance Co. company guaranty sr. unsec. unsub. notes Ser. B, 7 1/2s, 2031	20,000	26,792
Anadarko Petroleum Corp. sr. notes 5.95s, 2016	75,000	86,766
Anadarko Petroleum Corp. sr. unsec. notes 6.2s, 2040	50,000	60,744
Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020	30,000	27,150
Arch Coal, Inc. company guaranty sr. unsec. unsub. notes 7s, 2019	95,000	85,975
ATP Oil & Gas Corp. company guaranty sr. notes 11 7/8s, 2015 (In default) †	50,000	13,000
Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020	60,000	64,050
Aurora USA Oil & Gas Inc 144A sr. notes 9 7/8s, 2017	90,000	94,050
Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	265,000	282,888
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020	85,000	96,475
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021	125,000	136,250
Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015	95,000	104,263
Chesapeake Energy Corp. company guaranty sr. unsec. unsub. notes 6.775s, 2019	40,000	40,300
Chesapeake Oilfield Operating, LLC/Chesapeake Oilfield Finance, Inc. 144A company guaranty sr. unsec. unsub. notes 6 5/8s, 2019	115,000	110,400

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Comstock Resources, Inc. company guaranty sr. unsub. notes 8 3/8s, 2017	110,000	112,063
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022	120,000	129,600
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	30,000	31,050
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022	50,000	51,625
Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada)	105,000	84,000
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	215,000	231,663
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017	130,000	140,075
Continental Resources, Inc. company guaranty sr. unsec notes 5s, 2022	110,000	114,950
Continental Resources, Inc. 144A company guaranty sr. unsec. unsub. notes 5s, 2022	95,000	99,038
Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018	230,000	245,525
Crosstex Energy LP/Crosstex Energy Finance Corp. 144A company guaranty sr. unsec. notes 7 1/8s, 2022	40,000	39,800
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020	95,000	107,588
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	65,000	69,875

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CORPORATE BONDS AND NOTES (42.7%)* cont.	Principal amount	Value
Energy cont.		
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	\$250,000	\$226,250
Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 9 1/8s, 2017	75,000	80,438
Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 6 1/2s, 2021	85,000	83,300
Forbes Energy Services Ltd. company guaranty sr. unsec. notes 9s, 2019	80,000	77,600
FTS International Services, LLC/FTS International Bonds, Inc. 144A company guaranty sr. unsec. unsub. notes 8 1/8s, 2018	115,000	118,738
Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019	185,000	179,450
Hercules Offshore, Inc. 144A company guaranty sr. notes 7 1/8s, 2017	10,000	10,300
Hercules Offshore, Inc. 144A sr. notes 10 1/2s, 2017	130,000	134,550
James River Coal Co. company guaranty sr. unsec. unsub. notes 7 7/8s, 2019	25,000	14,844
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021	110,000	111,925
Key Energy Services, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2021	25,000	25,313
Kodiak Oil & Gas Corp. 144A sr. notes 8 1/8s, 2019	175,000	185,938
Laredo Petroleum, Inc. company guaranty sr. unsec. notes		

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7 3/8s, 2022	40,000	43,000
Laredo Petroleum, Inc. company guaranty sr. unsec. unsub. notes 9 1/2s, 2019	160,000	181,600
Linn Energy LLC/Linn Energy Finance Corp. 144A company guaranty sr. unsec notes 6 1/2s, 2019	115,000	114,425
Linn Energy LLC/Linn Energy Finance Corp. 144A company guaranty sr. unsec. notes 6 1/4s, 2019	90,000	88,875
Lone Pine Resources Canada, Ltd. 144A company guaranty sr. notes 10 3/8s, 2017 (Canada)	45,000	39,600
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)	90,000	94,725
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 (Canada)	40,000	41,700
Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016	120,000	84,000
Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022	95,000	103,550
Newfield Exploration Co. sr. unsec. sub. notes 7 1/8s, 2018	90,000	95,175
Northern Oil and Gas, Inc. 144A company guaranty sr. unsec. notes 8s, 2020	95,000	96,900
Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023	65,000	66,463
Offshore Group Investment, Ltd. company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands)	120,000	132,600
Offshore Group Investment, Ltd. 144A company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands)	80,000	88,400
PDC Energy, Inc. company guaranty sr. unsec. notes 12s, 2018	265,000	284,875

CORPORATE BONDS AND NOTES (42.7%)* cont.	Principal amount	Value
Energy cont.		
Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016	\$185,000	\$206,738
Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	10,000	10,350
Peabody Energy Corp. 144A sr. unsec. notes 6s, 2018	85,000	86,913
PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	190,000	194,275
Plains Exploration & Production Co. company guaranty sr. unsec. notes 6 3/4s, 2022	175,000	189,000
Quicksilver Resources, Inc. company guaranty sr. unsec. notes 8 1/4s, 2015	50,000	47,375
Quicksilver Resources, Inc. sr. notes 11 3/4s, 2016	70,000	68,600
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	50,000	54,875
Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022	45,000	46,856
Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	135,000	148,838
Sabine Pass LNG LP company guaranty sr. notes 7 1/2s, 2016	185,000	197,950
Samson Investment Co. 144A sr. unsec. notes 9 3/4s, 2020	245,000	252,350
SandRidge Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2016	55,000	60,363

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SandRidge Energy, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2021	5,000	5,063
SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018	230,000	239,775
SM Energy Co. sr. unsec. notes 6 5/8s, 2019	55,000	57,475
SM Energy Co. sr. unsec. notes 6 1/2s, 2021	50,000	52,250
SM Energy Co. 144A sr. notes 6 1/2s, 2023	20,000	20,900
Suburban Propane Partners LP/Suburban Energy Finance Corp. 144A sr. unsec. notes 7 3/8s, 2021	83,000	87,565
Trinidad Drilling, Ltd. 144A sr. unsec. notes 7 7/8s, 2019 (Canada)	25,000	26,875
Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	30,000	30,375
Unit Corp. 144A company guaranty sr. sub. notes 6 5/8s, 2021	65,000	65,975
Whiting Petroleum Corp. company guaranty 7s, 2014	90,000	96,075
Williams Cos., Inc. (The) sr. unsec. notes 7 7/8s, 2021	71,000	92,146
WPX Energy, Inc. sr. unsec. unsub. notes 6s, 2022	40,000	42,400
WPX Energy, Inc. sr. unsec. unsub. notes 5 1/4s, 2017	145,000	152,613
		8,214,748
Financials (4.6%)		
ABN AMRO North American Holding Preferred Capital Repackage Trust I 144A jr. unsec. sub. bonds FRB 6.523s, perpetual maturity	195,000	181,350
ACE Cash Express, Inc. 144A sr. notes 11s, 2019	70,000	64,925
Air Lease Corp. 144A sr. notes 5 5/8s, 2017	95,000	94,644
Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017	90,000	97,246

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Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8.3s, 2015	65,000	72,150
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Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8s, 2020	60,000	70,200
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CORPORATE BONDS AND NOTES (42.7%)* cont.	Principal amount	Value
Financials cont.		
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	\$65,000	\$74,425
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2017	40,000	41,400
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes FRN 2.667s, 2014	65,000	63,886
Ally Financial, Inc. unsec. sub. notes 8s, 2018	65,000	72,963
American International Group, Inc. jr. sub. bonds FRB 8.175s, 2068	100,000	119,375
Capital One Capital IV company guaranty jr. unsec. sub. notes FRN 6.745s, 2037	105,000	105,788
CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020	35,000	38,238
CB Richard Ellis Services, Inc. company guaranty sr. unsec. sub. notes 11 5/8s, 2017	160,000	180,000
CIT Group, Inc. sr. unsec. notes 5s, 2022	100,000	100,758

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CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020	80,000	83,300
CIT Group, Inc. sr. unsec. unsub. notes 5 1/4s, 2018	105,000	109,463
CIT Group, Inc. sr. unsec. unsub. notes 5s, 2017	65,000	67,763
CIT Group, Inc. 144A bonds 7s, 2017	142,431	142,573
CIT Group, Inc. 144A bonds 7s, 2016	83,414	83,622
CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018	135,000	146,644
CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019	160,000	166,800
Citigroup, Inc. unsec. sub. notes 4 3/4s, 2019	EUR 40,000	44,483
CNG Holdings, Inc./OH 144A sr. notes 9 3/8s, 2020	\$45,000	45,900
CNO Financial Group, Inc. 144A company guaranty sr. notes 9s, 2018	105,000	114,844
Community Choice Financial, Inc. 144A sr. notes 10 3/4s, 2019	110,000	108,075
Dresdner Funding Trust I 144A bonds 8.151s, 2031	140,000	121,520
E*Trade Financial Corp. sr. notes 6 3/4s, 2016	80,000	83,200
E*Trade Financial Corp. sr. unsec. unsub. notes 12 1/2s, 2017	72,000	82,170
HBOS Capital Funding LP 144A bank guaranty jr. unsec. sub. FRB 6.071s, perpetual maturity (Jersey)	175,000	126,910
HBOS PLC 144A sr. unsec. sub. notes 6 3/4s, 2018 (United Kingdom)	135,000	133,191
HBOS PLC 144A unsec. sub. bonds 6s, 2033 (United Kingdom)	60,000	47,714
Hercules Technology Growth Capital, Inc. cv. sr. unsec. notes 6s, 2016	415,000	421,744

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HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015	180,000	184,950
HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014	115,000	117,444
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 8s, 2018	240,000	255,600
International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019	80,000	83,600
International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022	120,000	119,700
International Lease Finance Corp. sr. unsec. unsub. notes 4 7/8s, 2015	45,000	46,575
iStar Financial, Inc. sr. unsec. unsub. notes 9s, 2017 R	85,000	87,763

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CORPORATE BONDS AND NOTES (42.7%)* cont.

Principal amount

Value

Financials cont.

Liberty Mutual Group, Inc. 144A company guaranty jr. unsec. sub. bonds 7.8s, 2037	\$75,000	\$79,406
Liberty Mutual Group, Inc. 144A company guaranty jr. unsec. sub. notes FRN 7s, 2037	30,000	28,125
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 R	50,000	54,375
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 R	65,000	68,575
National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada)	85,000	94,881

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Nationstar Mortgage, LLC/Nationstar Capital Corp. 144A company guaranty sr. unsec. notes 9 5/8s, 2019	30,000	33,000
Nationstar Mortgage, LLC/Nationstar Capital Corp. 144A company guaranty sr. unsec. unsub. notes 9 5/8s, 2019	20,000	21,900
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. 144A sr. notes 5 7/8s, 2022	75,000	79,500
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. 144A sr. notes 5 5/8s, 2020	50,000	52,750
Nuveen Investments, Inc. company guaranty sr. unsec. unsub. notes 10 1/2s, 2015	90,000	91,575
Provident Funding Associates LP/PFG Finance Corp. 144A sr. notes 10 1/4s, 2017	135,000	143,438
Provident Funding Associates LP/PFG Finance Corp. 144A sr. notes 10 1/8s, 2019	60,000	60,750
Regions Financing Trust II company guaranty jr. unsec. sub. bonds FRB 6 5/8s, 2047	135,000	130,275
Residential Capital LLC company guaranty jr. notes 9 5/8s, 2015 (In default) †	200,000	196,000
Royal Bank of Scotland Group PLC jr. unsec. sub. bonds FRB 7.648s, perpetual maturity (United Kingdom)	265,000	249,100
Royal Bank of Scotland Group PLC sr. sub. notes FRN 9 1/2s, 2022 (United Kingdom)	30,000	32,456
SLM Corp. sr. notes Ser. MTN, 8s, 2020	45,000	50,963
SLM Corp. sr. unsec. unsub. notes Ser. MTN, 8.45s, 2018	290,000	334,950
Springleaf Finance Corp. sr. unsec. notes Ser. MTN, 6.9s, 2017	295,000	242,638

6,447,553

Health care (3.1%)

Aviv Healthcare Properties LP company guaranty sr. unsec. notes 7 3/4s, 2019		95,000	98,800
Biomet, Inc. company guaranty sr. unsec. notes 10s, 2017		90,000	95,231
Biomet, Inc. 144A sr. unsec. notes 6 1/2s, 2020		70,000	72,625
Capella Healthcare, Inc. company guaranty sr. unsec. notes 9 1/4s, 2017		130,000	137,963
Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019	EUR	100,000	139,871
CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018		\$95,000	98,088
CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 8s, 2019		130,000	140,400
CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 7 1/8s, 2020		65,000	67,925

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CORPORATE BONDS AND NOTES (42.7%)* cont.**Principal amount****Value****Health care cont.**

ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s, 2018 (Luxembourg)		\$200,000	\$213,000
Elan Finance PLC/Elan Finance Corp. company guaranty sr. unsec. notes 8 3/4s, 2016 (Ireland)		160,000	173,600
Emergency Medical Services Corp. company guaranty sr. unsec. notes 8 1/8s, 2019		100,000	106,750

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Endo Health Solutions, Inc. company guaranty sr. unsec. notes 7s, 2019	70,000	75,600
Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019	95,000	101,531
Grifols, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018	170,000	187,000
HCA, Inc. company guaranty sr. notes 9 7/8s, 2017	29,000	31,320
HCA, Inc. company guaranty sr. notes 8 1/2s, 2019	215,000	242,413
HCA, Inc. sr. notes 6 1/2s, 2020	355,000	390,500
HCA, Inc. sr. unsec. notes 7 1/2s, 2022	30,000	33,225
Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017	190,000	195,225
Hologic, Inc. 144A company guaranty sr. unsec. notes 6 1/4s, 2020	30,000	31,763
IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019	285,000	271,819
Jaguar Holding Co.II/Jaguar Merger Sub, Inc. 144A sr. unsec. notes 9 1/2s, 2019	120,000	133,800
Kinetics Concept/KCI USA 144A company guaranty notes 10 1/2s, 2018	165,000	167,888
Kinetics Concept/KCI USA 144A company guaranty sr. unsec. notes 12 1/2s, 2019	110,000	99,825
Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018	95,000	104,500
Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 R	70,000	76,825
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	80,000	81,600

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Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015	131,119	133,414
Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019	85,000	90,950
Tenet Healthcare Corp. company guaranty sr. notes 10s, 2018	15,000	17,250
Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018	225,000	245,250
Tenet Healthcare Corp. sr. notes 8 7/8s, 2019	55,000	62,563
USPI Finance Corp. 144A sr. unsec. notes 9s, 2020	80,000	85,900
Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020	20,000	20,700
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018	45,000	47,363
Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017	120,000	127,500
Vanguard Health Systems, Inc. sr. unsec. notes zero %, 2016	4,000	2,830
		4,402,807
Technology (2.3%)		
Advanced Micro Devices, Inc. sr. unsec. notes 7 3/4s, 2020	105,000	107,100
Advanced Micro Devices, Inc. 144A sr. unsec. notes 7 1/2s, 2022	15,000	14,775
Alcatel-Lucent USA, Inc. unsec. debs. 6.45s, 2029	25,000	16,125
Avaya, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	85,000	73,738
Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	145,000	132,675

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CORPORATE BONDS AND NOTES (42.7%)* cont.

Principal amount

Value

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Technology *cont.*

Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 #	\$212,350	\$210,227
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	45,000	44,213
Ceridian Corp. 144A sr. notes 8 7/8s, 2019	65,000	69,875
Epicor Software Corp. company guaranty sr. unsec. notes 8 5/8s, 2019	115,000	118,450
Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020	65,000	72,800
Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017	45,000	49,500
First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021	155,000	156,938
First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015	95,116	97,494
First Data Corp. company guaranty sr. unsec. sub. notes 11 1/4s, 2016	120,000	115,200
First Data Corp. 144A company guaranty notes 8 1/4s, 2021	240,000	237,900
First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019	145,000	149,713
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020	84,000	89,880
Freescale Semiconductor, Inc. 144A company guaranty sr. notes 10 1/8s, 2018	49,000	53,533
Freescale Semiconductor, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	155,000	167,788
Infor (US), Inc. 144A sr. notes 11 1/2s, 2018	55,000	62,700
Infor (US), Inc. 144A sr. notes 9 3/8s, 2019	60,000	64,950

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Iron Mountain, Inc. company guaranty sr. sub. notes 7 3/4s, 2019	45,000	50,400
Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021	25,000	27,625
Jazz Technologies, Inc. company guaranty sr. unsec. notes 8s, 2015	446,000	338,960
NXP BV/NXP Funding, LLC 144A company guaranty sr. notes 9 3/4s, 2018 (Netherlands)	150,000	171,375
Seagate HDD Cayman company guaranty sr. unsec. notes 7s, 2021 (Cayman Islands)	55,000	58,850
Seagate HDD Cayman company guaranty sr. unsec. unsub. notes 7 3/4s, 2018 (Cayman Islands)	85,000	93,288
SunGard Data Systems, Inc. company guaranty sr. unsec. sub. notes 10 1/4s, 2015	116,000	118,755
SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020	95,000	101,888
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019	120,000	129,600
		3,196,315
Transportation (0.5%)		
Aguila 3 SA 144A company guaranty sr. notes 7 7/8s, 2018 (Luxembourg)	200,000	210,750
AMGH Merger Sub, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	185,000	200,263
CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada)	100,000	102,000
Swift Services Holdings, Inc. company guaranty sr. notes 10s, 2018	170,000	186,575
Western Express, Inc. 144A sr. notes 12 1/2s, 2015	80,000	54,400
		753,988
Utilities and power (2.4%)		
AES Corp. (The) sr. unsec. notes 8s, 2020	55,000	64,075

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AES Corp. (The) sr. unsec. unsub. notes 8s, 2017	85,000	99,238
AES Corp. (The) sr. unsec. unsub. notes 7 3/8s, 2021	145,000	166,025

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CORPORATE BONDS AND NOTES (42.7%)* cont.	Principal amount	Value
Utilities and power cont.		
Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020	\$100,000	\$112,500
Calpine Corp. 144A sr. notes 7 1/4s, 2017	185,000	197,950
Colorado Interstate Gas Co., LLC debs. 6.85s, 2037 (Canada)	95,000	108,467
Dolphin Subsidiary II, Inc. 144A sr. unsec. notes 6 1/2s, 2016	155,000	170,500
Dynegy Holdings, LLC sr. unsec. notes 7 3/4s, 2019 (In default) †	175,000	105,000
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016	75,000	39,563
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013	20,000	11,200
Edison Mission Energy sr. unsec. notes 7.2s, 2019	85,000	44,413
Edison Mission Energy sr. unsec. notes 7s, 2017	40,000	21,000
El Paso Corp. sr. unsec. notes Ser. GMTN, 7.8s, 2031	100,000	118,500
El Paso Natural Gas Co. debs. 8 5/8s, 2022	40,000	52,803
Energy Future Holdings Corp. company guaranty sr. notes 10s, 2020	45,000	49,613
Energy Future Intermediate Holding Co., LLC sr. notes 9 3/4s, 2019	256,000	273,920
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc.		

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sr. notes 10s, 2020	122,000	136,945
Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020	155,000	178,250
EP Energy, LLC/EP Energy Finance, Inc. 144A sr. notes 6 7/8s, 2019	45,000	48,263
EP Energy, LLC/EP Energy Finance, Inc. 144A sr. unsec. notes 9 3/8s, 2020	195,000	212,063
EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty sr. unsec. notes 7 3/4s, 2022	35,000	35,088
GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020	180,000	197,325
GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	25,000	27,563
Ipalco Enterprises, Inc. 144A sr. notes 7 1/4s, 2016	25,000	28,000
NGPL PipeCo, LLC 144A sr. notes 9 5/8s, 2019	45,000	49,725
NRG Energy, Inc. company guaranty 7 3/8s, 2017	100,000	104,250
NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021	325,000	347,750
NV Energy, Inc. sr. unsec. notes 6 1/4s, 2020	70,000	80,841
PNM Resources, Inc. unsec. unsub. notes 9 1/4s, 2015	84,000	96,075
Tennessee Gas Pipeline Co., LLC sr. unsec. unsub. debs. 7s, 2028	15,000	19,844
Texas Competitive/Texas Competitive Electric Holdings Co., LLC company guaranty notes 15s, 2021	75,000	27,844
Texas Competitive/Texas Competitive Electric Holdings Co., LLC company guaranty sr. unsec. notes 10 1/2s, 2016 ¶	210,353	47,329
Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020	60,000	48,300

3,320,222

Total corporate bonds and notes (cost \$57,821,364)**\$60,224,308****CONVERTIBLE BONDS AND NOTES (28.3%)*****Principal amount****Value****Basic materials (1.5%)**

CEMEX SAB de CV cv. unsec. sub. notes 4 7/8s, 2015 (Mexico)	\$645,000	\$601,463
Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014	670,000	714,388
U.S. Steel Corp. cv. sr. unsec. notes 4s, 2014	730,000	740,038
		2,055,889

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CONVERTIBLE BONDS AND NOTES (28.3%)* cont.**Principal amount****Value****Capital goods (2.2%)**

General Cable Corp. cv. unsec. sub. notes stepped-coupon 4 1/2s (2 1/4s, 11/15/19) 2029 ††	\$880,000	\$891,000
Icahn Enterprises LP 144A cv. sr. unsec. notes FRN 4s, 2013	630,000	631,575
Meritor, Inc. cv. company guaranty sr. unsec. notes stepped-coupon 4 5/8s (zero %, 3/1/16) 2026 ††	1,050,000	922,688
Owens-Brockway Glass Container, Inc. 144A cv. company guaranty sr. unsec. notes 3s, 2015	655,000	640,263
		3,085,526
Communication services (3.9%)		
Cogent Communication Group, Inc. cv. sr. unsec. notes 1s, 2027	733,000	706,429
Equinix, Inc. cv. unsec. sub. notes 3s, 2014	890,000	1,695,495
Leap Wireless International, Inc. cv. sr. unsec. notes 4 1/2s, 2014	1,280,000	1,203,200

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Level 3 Communications, Inc. cv. sr. unsec. unsub. notes 6 1/2s, 2016	645,000	891,713
Powerwave Technologies, Inc. cv. sr. unsec. sub. notes 3 7/8s, 2027	1,160,000	116,000
Virgin Media, Inc. cv. sr. unsec. notes 6 1/2s, 2016 (United Kingdom)	515,000	840,738
		5,453,575
Consumer cyclicals (7.2%)		
Callaway Golf Co. 144A cv. sr. unsec. bonds 3 3/4s, 2019	603,000	591,543
CBIZ, Inc. 144A cv. sr. sub. notes 4 7/8s, 2015	397,000	393,030
Conveo Corp. 144A cv. company guaranty sr. unsec. notes 7s, 2017	355,000	287,550
Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016	571,000	780,843
Forest City Enterprises, Inc. cv. sr. unsec. notes 4 1/4s, 2018	732,000	739,320
Liberty Interactive, LLC cv. sr. unsec. unsub. notes 3 1/2s, 2031	2,280,000	1,026,000
Liberty Interactive, LLC cv. sr. unsec. unsub. notes 3 1/8s, 2023	1,250,000	1,631,250
Live Nation Entertainment, Inc. cv. sr. unsec. notes 2 7/8s, 2027	1,070,000	1,044,588
MGM Resorts International Co. cv. company guaranty sr. unsec. notes 4 1/4s, 2015	1,760,000	1,777,600
PHH Corp. cv. sr. unsec. notes 4s, 2014	975,000	998,156
XM Satellite Radio, Inc. 144A cv. company guaranty sr. unsec. sub. notes 7s, 2014	622,000	966,821
		10,236,701
Consumer staples (0.8%)		
Rite Aid Corp. cv. sr. unsec. unsub. notes 8 1/2s, 2015	470,000	492,325
Spartan Stores, Inc. cv. sr. unsec. notes 3 3/8s, 2027	618,000	596,370
		1,088,695

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Energy (2.8%)

Chesapeake Energy Corp. cv. company guaranty sr. unsec. notes 2 1/4s, 2038	1,380,000	1,121,250
Endeavour International Corp. cv. company guaranty sr. unsec. unsub. notes 5 1/2s, 2016	530,000	478,325
Goodrich Petroleum Corp. cv. sr. unsec. unsub. notes 5s, 2029	650,000	611,000
Massey Energy Co. cv. company guaranty sr. unsub. notes 3 1/4s, 2015	545,000	489,138
Peabody Energy Corp. cv. jr. unsec. sub. debs. 4 3/4s, 2041	670,000	566,150
Trico Marine Services, Inc. cv. sr. unsec. debs. 3s, 2027 (In default) †	500,000	5,000
Vantage Drilling Co. cv. sr. unsec. unsub. notes 7 7/8s, 2042	615,000	631,298
		3,902,161

Financials (2.5%)

Ares Capital Corp. 144A cv. sr. unsec. notes 5 3/4s, 2016	935,000	986,425
iStar Financial, Inc. cv. sr. unsec. unsub. notes FRN 0.961s, 2012 R	820,000	818,360

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CONVERTIBLE BONDS AND NOTES (28.3%)* cont.

Principal amount

Value

Financials cont.

KKR Financial Holdings, LLC cv. sr. unsec. notes 7 1/2s, 2017	\$598,000	\$837,948
Morgans Hotel Group Co. cv. sr. sub. notes 2 3/8s, 2014	920,000	816,500
		3,459,233

Health care (2.9%)

Brookdale Senior Living, Inc. cv. sr. unsec. unsub. notes 2 3/4s, 2018	940,000	998,750
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China Medical Technologies, Inc. cv. sr. unsec. bonds Ser. CMT, 4s, 2013 (China) (In default) † ^F	763,000	144,970
China Medical Technologies, Inc. 144A cv. sr. unsec. notes 6 1/4s, 2016 (China) (In default) † ^F	445,000	111,250
Dendreon Corp. cv. sr. unsec. notes 2 7/8s, 2016	1,135,000	746,972
Hologic, Inc. cv. sr. unsec. unsub. notes stepped-coupon 2s (zero %, 3/1/18) 2042 ††	1,075,000	1,042,750
Providence Service Corp. (The) cv. sr. unsec. sub. notes 6 1/2s, 2014	302,000	303,510
Teleflex, Inc. cv. sr. unsec. sub. notes 3 7/8s, 2017	625,000	762,500
		4,110,702
Technology (4.3%)		
Advanced Micro Devices, Inc. cv. sr. unsec. notes 6s, 2015	1,414,000	1,436,978
Digital River, Inc. cv. sr. unsec. notes 2s, 2030	954,000	919,418
ON Semiconductor Corp. cv. company guaranty sr. unsec. sub. notes Ser. B, 2 5/8s, 2026	420,000	434,700
Safeguard Scientifics, Inc. cv. sr. unsec. sub. notes 10 1/8s, 2014	1,800,000	2,169,000
TeleCommunication Systems, Inc. 144A cv. sr. unsec. notes 4 1/2s, 2014	875,000	714,219
TTM Technologies, Inc. cv. sr. unsec. notes 3 1/4s, 2015	540,000	560,925
		6,235,240
Transportation (0.2%)		
Genco Shipping & Trading, Ltd. cv. sr. unsec. notes 5s, 2015	670,000	301,500
		301,500
Total convertible bonds and notes (cost \$39,261,628)		\$39,929,222

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CONVERTIBLE PREFERRED STOCKS (23.3%)*	Shares	Value
Banking (4.7%)		
Bank of America Corp. Ser. L, 7.25% cv. pfd.	2,448	\$2,585,698
Huntington Bancshares Ser. A, 8.50% cv. pfd.	844	1,021,240
Oriental Financial Group 144A Ser. C, 8.75% cv. pfd. (Puerto Rico) †	380	423,320
Wells Fargo & Co. Ser. L, 7.50% cv. pfd.	1,710	2,037,038
Wintrust Financial Corp. \$3.75 cv. pfd.	10,190	576,958
		6,644,254
Basic materials (—%)		
Smurfit-Stone Container Corp. (Escrow) zero % cv. pfd. F	65,720	657
		657
Capital goods (1.4%)		
United Technologies Corp. \$3.75 cv. pfd. †	35,100	1,959,282
		1,959,282
Communication services (0.9%)		
Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd.	28,570	1,286,364
		1,286,364
Consumer cyclicals (5.1%)		
FelCor Lodging Trust, Inc. Ser. A, \$0.488 cum. cv. pfd. R	62,060	1,613,560
General Motors Co. Ser. B, \$2.375 cv. pfd.	67,775	2,414,484
Interpublic Group of Cos, Inc. (The) Ser. B, 5.25% cv. pfd.	910	933,888

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CONVERTIBLE PREFERRED STOCKS (23.3%)* cont.	Shares	Value
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Consumer cyclicals *cont.*

Nielsen Holdings NV \$3.125 cv. pfd.	21,515	\$1,160,465
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Stanley Black & Decker, Inc. \$4.75 cv. pfd.	9,437	1,114,156
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7,236,553

Consumer staples (1.1%)

Bunge, Ltd. \$4.875 cv. pfd.	11,750	1,111,844
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Dole Food Automatic Exchange 144A 7.00% cv. pfd. †	33,252	394,369
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1,506,213

Energy (1.4%)

Apache Corp. Ser. D, \$3.00 cv. pfd.	13,095	640,837
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Chesapeake Energy Corp. 144A 5.75% cv. pfd.	1,447	1,324,005
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1,964,842

Financials (2.6%)

AMG Capital Trust II \$2.575 cv. pfd.	31,375	1,437,367
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Citigroup, Inc. \$7.50 cv. pfd.	24,615	2,274,426
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3,711,793

Insurance (1.0%)

MetLife, Inc. \$3.75 cv. pfd.	21,260	1,433,774
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1,433,774

Real estate (2.1%)

Alexandria Real Estate Equities, Inc. Ser. D, \$1.75 cv. pfd. R	28,010	747,517
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Entertainment Properties Trust Ser. C, \$1.438 cum. cv. pfd. R	51,300	1,062,038
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Health Care REIT, Inc. Ser. I, \$3.25 cv. pfd. R	20,775	1,146,988
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2,956,543

Technology (0.5%)

Lucent Technologies Capital Trust I 7.75% cv. pfd.	1,420	770,883
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770,883

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Transportation (0.7%)

Swift Mandatory Common Exchange Security Trust 144A 6.00% cv. pfd.	111,085	927,138
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927,138

Utilities and power (1.8%)

AES Trust III \$3.375 cv. pfd.	30,565	1,530,160
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El Paso Energy Capital Trust I \$2.375 cv. pfd.	1,069	50,222
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PPL Corp. \$4.375 cv. pfd.	16,855	925,845
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2,506,227

Total convertible preferred stocks (cost \$33,238,735)

\$32,904,523

UNITS (1.0%)*

Units

Value

Ashland, Inc. cv. jr. unsec. sub. debs. units 6 1/2s, 2029	1,540,000	\$1,386,000
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Total units (cost \$1,263,962)

\$1,386,000

COMMON STOCKS (0.8%)*

Shares

Value

Avis Budget Group, Inc. †	3,210	\$52,708
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CIT Group, Inc. †	936	35,343
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Compton Petroleum Corp. (Canada) †	5,645	7,000
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Deeptune Group (Shell) (acquired 6/9/11, cost \$131,921) (Norway) ‡	9,082	136,230
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DISH Network Corp. Class A	2,080	66,539
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FelCor Lodging Trust, Inc. † ^R	8,485	39,370
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Freeport-McMoRan Copper & Gold, Inc. Class B (Indonesia)	1,770	63,915
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General Motors Co. †

2,830

60,421