ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND
Form N-CSRS
July 07, 2016
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 811-21309
Advent Claymore Convertible Securities and Income Fund
(Exact name of registrant as specified in charter)

1271 Avenue of the Americas, 45th Floor New York, NY 10020
(Address of principal executive offices) (Zip code)
Robert White, Treasurer
1271 Avenue of the Americas, 45th Floor New York, NY 10020
(Name and address of agent for service)
Registrant's telephone number, including area code: (212) 482-1600
Date of fiscal year end: October 31
Date of reporting period: November 1, 2015 - April 30, 2016

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

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

The shareholder report you are reading right now is just the beginning of the story.
Online at guggenheiminvestments.com/avk, you will find:

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

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

April 30, 2016

Tracy V. Maitland
President and Chief Executive Officer

DEAR SHAREHOLDER

We thank you for your investment in the Advent Claymore Convertible Securities and Income Fund (the "Fund"). This report covers the Fund's performance for the six months ended April 30, 2016.

Advent Capital Management, LLC ("Advent" or the "Investment Adviser") serves as the Fund's Investment Adviser. Based in New York, New York, with additional investment personnel in London, England, Advent is a credit-oriented firm specializing in the management of global convertible, high-yield and equity securities across three lines of business—long-only strategies, hedge funds, and closed-end funds. As of April 30, 2016, Advent managed approximately $8.5 billion in assets.

Guggenheim Funds Distributors, LLC (the "Servicing Agent") serves as the servicing agent to the Fund. The Servicing Agent is an affiliate of Guggenheim Partners, LLC, a global diversified financial services firm.

The Fund's investment objective is to provide total return through a combination of capital appreciation and current income. Under normal market conditions, the Fund invests at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income securities. Under normal market conditions, the Fund will invest at least 30% of its managed assets in convertible securities and may invest up to 70% of its managed assets in non-convertible income securities. The Fund may invest without limitation in foreign securities. The Fund also uses a strategy of writing (selling) covered call options on up to 25% of the securities held in the portfolio, thus generating option writing premiums.

All Fund returns cited—whether based on net asset value (NAV) or market price—assume the reinvestment of all distributions. For the six-month period ended April 30, 2016, the Fund generated a total return based on market price of 3.16% and a total return of -3.38% based on NAV. As of April 30, 2016, the Fund's market price of $13.97 represented a discount of 12.41% to NAV of $15.95.

Past performance is not a guarantee of future results. The NAV return includes the deduction of management fees, operating expenses, and all other Fund expenses. The market price of the Fund's shares fluctuate from time to time, and the Fund's market value may be higher or lower than its NAV.

Each month from November 2015 through April 2016, the Fund paid a monthly distribution of $0.0939 per share. The most recent monthly distribution represents an annualized distribution rate of 8.07% based upon the last closing market price of $13.97 as of April 30, 2016. The Fund's distribution rate is not constant and the amount of distributions, when declared by the Fund's Board

DEAR SHAREHOLDER (continued) April 30, 2016

of Trustees, is subject to change based on the performance of the Fund. Please see Note 2(n) on page 43 for more information on distributions for the period.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan ("DRIP"), which is described in detail on page 59 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund's common shares is at a premium above NAV, the DRIP reinvests participants' dividends in newly issued common shares at the greater of NAV per share or 95% of the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time.

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

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

Sincerely,

Tracy V. Maitland
President and Chief Executive Officer of the Advent Claymore Convertible Securities and Income Fund
May 31, 2016

QUESTIONS & ANSWERS (Unaudited) April 30, 2016

Advent Claymore Convertible Securities and Income Fund (the "Fund") is managed by a team of seasoned professionals at Advent Capital Management, LLC ("Advent" or the "Investment Adviser"), led by Tracy V. Maitland, Advent's Founder, President, and Chief Investment Officer. In the following interview, the management team discusses the convertible-securities and high-yield markets and Fund performance for the six-month period ended April 30, 2016.

Please describe the Fund's objective and management strategies.

The Fund's investment objective is to provide total return through a combination of capital appreciation and current income. Under normal market conditions, the Fund invests at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income-producing securities. Under normal market conditions, the Fund must invest at least 30% of its managed assets in convertible securities and may invest up to 70% of its managed assets in nonconvertible income securities. The Fund may invest without limitation in foreign securities.

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

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

Discuss Advent's investment approach.

Advent's approach involves a core portfolio of convertible bonds that is managed, subject to the Fund's investment policies and restrictions, in a manner similar to that of Advent's Balanced Convertible Strategy, which seeks a high total return by investing in a portfolio of U.S. dollar convertible securities that provide equity-like returns while seeking to limit downside risk.

This core portfolio is supplemented by investments in high yield securities selected in a manner similar to that of Advent's High Yield Strategy, which seeks income and total return by investing primarily in high yielding corporate credit using fundamental and relative value analysis to identify undervalued securities.

Advent uses a separate portion of the Fund's portfolio to increase or decrease relative overall exposure to convertible securities, high yield securities, and equities. This portion of the Fund's portfolio incorporates leverage and operate as an asset allocation tool reflecting Advent's conservative management philosophy and its views on the relative value of these three asset classes under changing market conditions.

Please describe the economic and market environment over the last six months.

Equity and bond markets showed great volatility during the six months ended April 30, 2016, marking the first half of the Fund's fiscal 2016. A steep correction in equity prices in November, December, and January gave way to a sharp rebound in February, March, and April. Concerns over a slowing U.S. economy, highlighted by deterioration of manufacturing and services indicators, were validated by U.S. Gross Domestic Product ("GDP") that came in at 1.4% for the fourth calendar quarter of 2015 and below one percent for the first quarter of 2016. The S&P 500 index of large-capitalization stocks rose only 0.4% in the six-month period and the convertible Bank of America Merrill Lynch All Convertibles Index fell -2.9%, with technology and health care sectors, heavy in this index, correcting more than commodity sectors, which had led prior corrections.

Period-to-date losses were much larger at the correction's trough in early February. Resilience in some economic indicators, particularly employment and the housing market, allayed fears about economic growth, and a gradual reduction in expectations as to the slope of Federal Reserve monetization tightening helped give rise to a recovery in valuations along with a rebound in many commodity prices, which helped the Fund's second asset class, U.S. high-yield corporate bonds, in particular. The rebound here proved steeper than the decline, with the Bank of America Merrill Lynch High Yield Master II index up 2.3% for the six months. The Fund's greater exposure to high-yield than the norm historically helped raise its income and prevent greater capital losses from equity-linked securities.

International holdings, which make up only a small part of the Fund's assets and are concentrated in convertible securities, tended to perform worse than U.S. holdings, with foreign developed markets weighed down by slower economic growth and greater exposure to worsening economic conditions in many emerging markets.

How did the Fund perform in this environment?

All Fund returns cited—whether based on net asset value (NAV) or market price—assume the reinvestment of all distributions. For the six-month period ended April 30, 2016, the Fund generated a total return based on market price of 3.16% and a total return of -3.38% based on NAV. As of April 30, 2016, the Fund's market price of $13.97 represented a discount of 12.41% to NAV of $15.95. As of October 31, 2015, the Fund's market price of $14.13 represented a discount of 17.42% to NAV of $17.11.

Past performance is not a guarantee of future results. The market value and NAV of the Fund's shares fluctuate from time to time, and the Fund's market value may be higher or lower than its NAV. The NAV return includes the deduction of management fees, operating expenses, and all other Fund expenses.

QUESTIONS & ANSWERS (Unaudited) continued April 30, 2016

How has the Fund's leverage strategy affected performance?

As part of its investment strategy, the Fund utilizes leverage to finance the purchase of additional securities that provide increased income and potentially greater appreciation potential to common shareholders than could be achieved from a portfolio that is not leveraged.

The Fund's leverage outstanding as of April 30, 2016, including borrowing and reverse repurchase agreements was $262 million, approximately 41% of the Fund's total managed assets. Of the $262 million in leverage outstanding, $92 million was in a fixed-rate reverse repurchase agreement, and the counterparty in that agreement changed during the period. On December 20, 2012, the Fund had entered into a $92 million reverse repurchase agreement with Bank of America Merrill Lynch, which terminated on December 9, 2015. Concurrent with this termination on December 9, the Fund entered into a $92 million reverse repurchase agreement with Société Générale, with an initial scheduled expiration date of December 9, 2017. The $92 million is outstanding in connection with the reverse repurchase agreement as of period end. The interest rate on the reverse repurchase agreement is 2.34%.

There is no guarantee that the Fund's leverage strategy will be successful, and the Fund's use of leverage may cause the Fund's NAV and market price of common shares to be more volatile.

The NAV return for the Fund was below the cost of leverage for the six months. Although Advent looks at funds deployed from borrowings differently than funds which use the shareholder equity base, on this simple metric, the Fund's leverage was not beneficial to shareholders for the fiscal period. That said, Advent continues to seek attractive and relatively lower-risk opportunities to invest borrowings that have very low cost compared to history and plans to continue taking advantage of the yield curve and interest rate environment for the benefit of shareholders.

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

During the half-year, the Fund increased its usage of call option writing for income generation due to larger premiums available in the options market stemming from greater volatility. Uncertainty from economic growth abroad and the future path of Federal Reserve monetary policy raised volatility and pricing of future volatility in the equity markets. The CBOE SPX Volatility Index, commonly referred to by its ticker, VIX, rose to an average of 18.3 in the six months from an average of 16.3 in the prior fiscal year. More attractive levels of income to be garnered by the Fund in writing options against equity holdings led Advent to engage in more of this activity.

Covered call positions as a percentage of Fund assets fell in conjunction with the spring equity rally, which caused the Fund to reduce equity allocations in favor of securities with more downside protection, such as convertible bonds and high-yield corporate bonds.

Please discuss the Fund's distributions.

Each month from November 2015 through April 2016, the Fund paid a monthly distribution of $0.0939 per share. The most recent monthly distribution represents an annualized distribution rate of 8.07% based upon the last closing market price of $13.97 as of April 30, 2016. The Fund's distribution rate is not constant and the amount of distributions, when declared by the Fund's Board of Trustees, is subject to change based on the performance of the Fund.

The Fund currently anticipates that some of the 2016 distributions will consist of income and some will be a return of capital. A final determination of the tax character of distributions paid by the Fund in 2016 will be reported to shareholders in January 2017 on Form 1099-DIV.

While the Fund generally seeks to pay dividends that will consist primarily of investment company taxable income and net capital gain, because of the nature of the Fund's investments and changes in market conditions from time to time, or in order to maintain a more stable distribution level over time, the distributions paid by the Fund for any particular period may be more or less than the amount of net investment income from that period. If the Fund's total distributions in any year exceed the amount of its investment company taxable income and net capital gain for the year, any such excess would generally be characterized as a return of capital for U.S. federal income tax purposes.

A return of capital distribution is in effect a partial return of the amount a shareholder invested in the Fund. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." A return of capital distribution decreases the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. Please see Note 2(n) on page 43 for more information on distributions for the period.

How were the Fund's total investments allocated among asset classes during the six months ended April 30, 2016, and what did this mean for performance?

On April 30, 2016, the Fund's total investments were invested approximately 61.9% in convertible bonds, convertible preferred securities, and mandatory convertibles; 32.9% in corporate bonds; 2.4% equities; and 2.2% in cash and cash equivalents; and 0.6% in senior floating rate interests.

On October 31, 2015, the Fund's total investments were invested approximately 59.2% in convertible bonds, convertible preferred securities, and mandatory convertibles; 27.5% in corporate bonds; 11.2% in equities; 1.4% in cash and cash equivalents; and 0.7% in senior floating rate interests.

The change in allocations compared to last fiscal year ended October 30, 2015 stemmed from an appraisal of better relative value during the half year in the high-yield market, where corporate spreads widened to levels higher than historical averages, leading to better upside/downside potential than other markets. The Fund also reduced its exposure in equities, particularly foreign ones, given the higher-than-historical valuations in this sector and better economic growth in the U.S. compared to developed foreign nations.

International investments fell from 14.3% to 10.4% during the six months based on the lack of economic growth spurred by monetary expansion programs instituted by foreign central banks. With equity valuations higher after rallies in late 2015, we felt it prudent to reduce risks here in favor of domestic investments and lower-delta asset classes such as high-yield corporate bonds.

QUESTIONS & ANSWERS (Unaudited) continued April 30, 2016

Which investment decisions had the greatest effect on the Fund's performance?
Large winners in the six-month period spanned several sectors and a mix of economic and catalyst reasons.
Mandatory convertibles of telecommunications provider Frontier Communications Corp. (1.5% of long-term investments at period end) rose as the company executed a previous-year acquisition of service properties from AT&T and gave guidance for better-than-expected synergies from a larger acquisition of properties from Verizon Communications that closed in the period.
Consumer products company Jarden Corp. (not held at period end) and its convertibles performed very well after the company agreed to be acquired by Newell Brands. The takeover invoked the valuable make-whole payments typical in a convertible bond, allowing enhanced realization of gains.
Preferred stock of national bank Wells Fargo & Co. (0.9% of long-term investments at period end) advanced as slow economic growth faded market perceptions of Federal Reserve rate hikes for early 2016, which led investors to bid up prices of high-coupon securities such as this preferred stock.
Convertibles in digital health portal company WebMD Health Corp. (0.2% of long-term investments at period end) appreciated as the company enjoyed strong growth and margin expansion from its position as nexus of health care actors' attempts to market and bring awareness to health care consumers.
Among the detractors, stock in pharmaceutical company Gilead Sciences, Inc. (0.5% of long-term investments at period end) declined as competition in its profitable hepatitis-C franchise and disappointment in the company being unable yet to make accretive acquisitions with its substantial financial resources.
Convertibles in receivables management company PRA Group, Inc. (0.4% of long-term investments at period end) declined after loss allowances rose, which led to a spread widening in the bonds, and sales of new receivables by banks declined.
Mandatory convertibles of European telecommunications provider Telecom Italia Finance S.A. (0.3% of long-term investments at period end) fell as the company's main Italian and Brazilian operations continued to suffer lower margins and potential catalysts such as shareholder activism or stake sales produced little in the way of concrete actions.
Generic drug maker Teva Pharmaceutical Industries (1.8% of long-term investments at period end) and its mandatories fell as dilution from financing to acquire Allergan's generic business hurt sentiment and earnings estimates, and concerns rose about competition to its main franchise drug copaxone for multiple sclerosis.
Do you have any other comments about the markets and the Fund?
The U.S. economy, while showing slower growth for the six-month period, has proved relatively resilient with strong employment, greater labor force participation, and limited fallout from the worldwide commodity price meltdown. As increases in the Federal Reserve balance sheet ceased, the economy has proven to be able to expand without active central bank support and able to withstand a stronger U.S. dollar that has made imports cheaper and given noticeable headwinds to exporters.

QUESTIONS & ANSWERS (Unaudited) continued April 30, 2016

Improvement in commodity prices occurred in the spring of 2016, as supply in many markets was curtailed based on dissolving cash flow of manufacturers and exploration companies. This may arrest the decline in earnings of the S&P 500 that has bolstered upside potential in the equity markets. Improving corporate earnings may also become a catalyst for improved capital spending in areas where it had stalled such as technology and telecommunications equipment.

Many strategists believe U.S. securities markets are bound to experience greater volatility as the Federal Reserve continues its normalization process. A primary attraction of convertible bonds is their cushion when markets are more volatile via the option valuation increasing. With the high-yield market remaining at spread levels wider than historical averages, the outlook for these two markets and funds concentrating in them is constructive.

Index Definitions

Indices are unmanaged, do not use leverage, and do not experience fees, expenses or transaction costs, and it is not possible to invest directly in an index. These indices are intended as measures of broad market returns. The Fund's mandate differs materially from each of the individual indices.

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

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

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

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

AVK Risks and Other Considerations

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

FUND SUMMARY (Unaudited) April 30, 2016

Fund Statistics	
Share Price	$13.97
Common Share Net Asset Value	$15.95
Discount to NAV	-12.41%
Net Assets ($000)	$376,120

AVERAGE ANNUAL TOTAL RETURNS
FOR THE PERIOD ENDED APRIL 30, 2016

	Six Month (non-annualized)	One Year	Three Year	Five Year	Ten Year	Since Inception (4/30/03)
Advent Claymore Convertible Securities & Income Fund						
NAV	-3.38%	-10.00%	0.52%	1.24%	2.49%	4.97%
Market	3.16%	-11.95%	-0.74%	0.83%	2.61%	4.16%

Portfolio Breakdown	% of Net Assets
Investments:	
Convertible Bonds	79.1%
Corporate Bonds	52.1%
Convertible Preferred Stocks	19.1%
Common Stocks	3.8%
Short Term Investments	3.5%
Senior Floating Rate Interests	1.0%
Total Investments	158.6%
Call Options Written	-0.0%*
Other Assets & Liabilities, net	-58.6%
Net Assets	100.0%

* Less than 0.1%.

Past performance does not guarantee future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions. All NAV returns include the deduction of management fees, operating expenses, and all other Fund expenses. All portfolio data is subject to change daily. For more current information, please visit guggenheiminvestments.com/avk.

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

FUND SUMMARY (Unaudited) continued April 30, 2016

All or a portion of the above distributions may be characterized as a return of capital. For the year ended October 31, 2015, 32% of the distributions were characterized as Return of Capital. As of April 30, 2016, 35% of the distributions were estimated to be characterized as return of capital. The final determination of the tax character of the distributions paid by the Fund in 2016 will be reported to shareholders in January 2017.

Country Breakdown	(% of Total Investments)
United States	86.4%
Canada	2.6%
Ireland	2.4%
Israel	1.8%
Cayman Islands	1.3%
Netherlands	1.2%
France	0.9%
Bermuda	0.7%
Marshall Island	0.6%
United Kingdom	0.5%
Mexico	0.4%
Liberia	0.4%
Australia	0.4%
Luxembourg	0.2%
Austria	0.2%

Subject to change daily.

PORTFOLIO OF INVESTMENTS (Unaudited) April 30, 2016

	Shares	Value
COMMON STOCKS† – 3.8%		
Consumer, Non-cyclical – 2.3%		
Cigna Corp.[1]	29,971	$ 4,152,182
Gilead Sciences, Inc.	32,900	2,902,109
Biogen, Inc.*,[2]	6,600	1,814,934
Total Consumer, Non-cyclical		8,869,225
Consumer, Cyclical – 0.7%		
L Brands, Inc.	32,000	2,505,280
Communications – 0.5%		
Yahoo!, Inc.*	54,000	1,976,400
Financial – 0.3%		
Blackstone Group, LP[1]	39,000	1,070,160
Industrial – 0.0%**		
General Electric Co.	1	31
Total Common Stocks		
(Cost $15,180,225)		14,421,096
CONVERTIBLE PREFERRED STOCKS† – 19.1%		
Consumer, Non-cyclical – 8.4%		
Allergan plc		
5.50% due 03/01/18[1]	15,763	12,791,517
Teva Pharmaceutical Industries Ltd.		
7.00% due 12/15/18[1]	11,784	10,617,384
Anthem, Inc.		
5.25% due 05/01/18[1]	173,212	8,028,376
Total Consumer, Non-cyclical		31,437,277
Financial – 3.2%		
Wells Fargo & Co.		
7.50%[1,3]	4,032	5,025,888
American Tower Corp.		
5.50% due 02/15/18[1]	30,861	3,199,668
KeyCorp		
7.75%[1,3]	18,000	2,370,150
Alexandria Real Estate Equities, Inc.		
7.00%[1,3]	50,000	1,532,500
Total Financial		12,128,206
Communications – 2.9%		

Frontier Communications Corp.		
11.13% due 06/29/18[1]	82,282	8,582,013
T-Mobile US, Inc.		
5.50% due 12/15/17[1]	35,742	2,423,665
Total Communications		11,005,678

See notes to financial statements.

PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2016

	Shares	Value
CONVERTIBLE PREFERRED STOCKS† – 19.1% (continued)		
Utilities – 1.5%		
Dominion Resources, Inc.		
6.38% due 07/01/17[1]	49,790	$ 2,456,141
NextEra Energy, Inc.		
6.37% due 09/01/18[1]	39,103	2,338,359
Exelon Corp.		
6.50% due 06/01/17[1]	20,795	1,010,429
Total Utilities		5,804,929
Energy – 1.2%		
Southwestern Energy Co.		
6.25% due 01/15/18	49,913	1,581,743
Hess Corp.		
8.00% due 02/01/19	20,021	1,515,590
Anadarko Petroleum Corp.		
7.50% due 06/07/18	38,692	1,484,225
Total Energy		4,581,558
Industrial – 1.0%		
Stanley Black & Decker, Inc.		
6.25% due 11/17/16[1]	21,718	2,571,846
Stericycle, Inc.		
5.25% due 09/15/18[1]	15,690	1,218,485
Total Industrial		3,790,331
Basic Materials – 0.5%		
Alcoa, Inc.		
5.38% due 10/01/17	43,150	1,643,152
Consumer, Cyclical – 0.4%		
William Lyon Homes		
6.50% due 12/01/17[1]	17,385	1,350,503
Total Convertible Preferred Stocks		
(Cost $74,434,229)		