MFS MULTIMARKET INCOME TRUST Form N-CSRS June 24, 2011 Table of Contents

# **UNITED STATES**

# SECURITIES AND EXCHANGE COMMISSION

# Washington, D.C. 20549

# FORM N-CSR

## **CERTIFIED SHAREHOLDER REPORT OF**

## **REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-04975

# MFS MULTIMARKET INCOME TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton

**Massachusetts Financial Services Company** 

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2011

ITEM 1. REPORTS TO STOCKHOLDERS.

# MFS® Multimarket

Income Trust

# SEMIANNUAL REPORT

April 30, 2011

MMT-SEM

# MFS® MULTIMARKET INCOME TRUST

New York Stock Exchange Symbol: MMT

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### NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

# LETTER FROM THE CEO

Dear Shareholders:

After an extended rebound in the financial markets, uncertainty returned in 2010 as investors began to question the durability of the recovery for global economies and markets. That uncertainty led to increased risk aversion, especially as investors saw the eurozone struggle with the debt

woes of many of its members and amid a weakening trend in the global macroeconomic data. Last September, the U.S. Federal Reserve Board s promises to further loosen monetary policy helped assuage market fears and drive asset prices off their recent lows. A combination of solid earnings and improving economic data gave an additional boost to investor sentiment. For 2011, we are cautiously optimistic that economic growth will continue to improve and that the global economies will recover

from the shocks of the past few years. We expect the pace of recovery worldwide to be uneven and volatile and acknowledge the elevated uncertainty created by events in Japan, Europe, and the Middle East.

As always, we continue to be mindful of the many economic challenges faced at the local, national, and international levels. It is in times such as these that we want to remind investors of the merits of maintaining a long-term view, adhering to basic investing principles such as asset allocation and diversification, and working closely with their advisors to research and identify appropriate investment opportunities.

Respectfully,

#### **Robert J. Manning**

Chairman and Chief Executive Officer

MFS Investment Management®

June 17, 2011

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

# PORTFOLIO COMPOSITION

Portfolio structure (i)

High Yield Corporates     57.1%       Emerging Markets Bonds     23.7%       High Grade Corporates     14.4%       Non-U.S. Government Bonds     9.3%       Commercial Mortgage-Backed Securities     1.8%       Collateralized Debt Obligations     0.8%       Mortgage-Backed Securities     0.5%       Floating Rate Loans     0.4%       U.S. Treasury Securities     0.5%       Floating Rate Loans     0.4%       U.S. Treasury Securities     6.2%       AA     4.9%       BB     21.8%       BB     21.8%       BB     20.6%       CCC     9.5%       CC     0.2%       U.S. Government     2.0%       CC Oc     0.2%       Non-Fixed Income     0.6%       Cash Other     0.5%       Floating Rate Other     0.6%       CA     8.1%       BB     20.6%       CC Oc     0.2%       U.S. Government     2.0%       Federal Agencies     1.9%       Non-Fixed Income     0.6%       Cash Other     0.5%       Portfolio facts (i)     5.4       Average Duration (d)     5.4       Average Effective Maturity (m)     \$.1 yrs.       Ester country weightings (i)	Fixed income sectors (i)	
Emerging Markets Bonds         23.7%           High Grade Corporates         14.4%           Non-U.S. Government Bonds         9.3%           Commercial Mortgage-Backed Securities         4.8%           Mortgage-Backed Securities         0.8%           Collateralized Debt Obligations         0.8%           Asset-Backed Securities         0.5%           Floating Rate Loans         0.4%           U.S. Treasury Securities         (8.1)%           Composition including fixed income credit quality (a)(i)         62%           AA         4.9%           A A         4.9%           BB         21.8%           BB         21.8%           BB         29.1%           B         29.1%           B         29.1%           CC         0.6%           CC         0.2%           U.S. Government         2.0%           Von-Fixed Income         0.5%           Portolio facts ()         1.9%           Non Fixed Income         0.6%           Cash & Other         5.4           Average Effective Maturity (m)         5.4           Surge counting (a)         5.4           United States         56.4% <tr< td=""><td></td><td>57.1%</td></tr<>		57.1%
High Grade Corporates14.4%Non-U.S. Government Bonds9.3%Cormmercial Mortgage-Backed Securities4.8%Mortgage-Backed Securities0.8%Collateralized Debt Obligations0.8%Raset-Backed Securities0.5%Floating Rate Loans0.4%U.S. Treasury Securities0.4%Comportion including fixed income credit quality (a)(i)6.2%AA4.9%AA4.9%BB21.8%BB29.1%CC0.6%CC9.5%CC0.6%CC0.6%CC0.6%CC0.6%CC0.6%Conserved Income0.6%Conserved Income0.6%Conserved Income0.6%Conserved Income0.6%Cash & Other5.4Average Effective Maturity (m)5.4Isuer country weightings (i)1.9%United Kingdom5.4%Canada3.5%United Kingdom2.9%Brazil2.9%		23.7%
Non-U.S. Government Bonds         9.3%           Commercial Mortgage-Backed Securities         4.8%           Mortgage-Backed Securities         0.8%           Collateralized Debt Obligations         0.8%           Asset-Backed Securities         0.5%           Floating Rate Loans         0.4%           U.S. Treasury Securities         (8.1)%           Composition including fixed income credit quality (a)(i)            AA         4.9%           A         8.1%           BBB         21.8%           BB         21.8%           CCC         9.5%           CCC         9.5%           CCC         9.5%           CCC         0.2%           U.S. Government         2.0%           Cash & Other         0.6%           Cash & Other         5.4           Average Effective Maturity (m)         8.1 yrs.           Surger Effective Maturity (m)         5.4           Mortage Effective Maturity (m)         5.4           Mortage Effective Maturity (m)         8.1 yrs.           Esser contry weightings (i)         1.9%           United States         56.4%           Canala         3.5%           United Kingdom <td></td> <td>14.4%</td>		14.4%
Mortgage-Backed Securities         1.8%           Collateralized Debt Obligations         0.8%           Roateralized Securities         0.5%           Floating Rate Loans         0.4%           U.S. Treasury Securities         (8.1)%           Composition including fixed income credit quality (a)(i)         6.2%           AA         6.2%           AA         4.9%           A         8.1%           BB         21.8%           BB         21.8%           CC         9.5%           CC         9.5%           CC         0.6%           CC         0.2%           CC         0.2%           CC         0.6%           C         0.2%           V.S. Government         2.0%           Federal Agencies         1.9%           Not Rated         (9.2)%           Non-Fixed Income         0.6%           Cash Other         5.4           Average Effective Maturity (m)         \$.1           States         56.4%           Canada         3.5%           United Kingdom         2.9%		9.3%
Mortgage-Backed Securities         1.8%           Collateralized Debt Obligations         0.8%           Roateralized Securities         0.5%           Floating Rate Loans         0.4%           U.S. Treasury Securities         (8.1)%           Composition including fixed income credit quality (a)(i)         6.2%           AA         6.2%           AA         4.9%           A         8.1%           BB         21.8%           BB         21.8%           CC         9.5%           CC         9.5%           CC         0.6%           CC         0.2%           CC         0.2%           CC         0.6%           C         0.2%           V.S. Government         2.0%           Federal Agencies         1.9%           Not Rated         (9.2)%           Non-Fixed Income         0.6%           Cash Other         5.4           Average Effective Maturity (m)         \$.1           States         56.4%           Canada         3.5%           United Kingdom         2.9%	Commercial Mortgage-Backed Securities	4.8%
Asset-Backed Securities         0.5%           Floating Rate Loans         0.4%           U.S. Treasury Securities         (8.1)           Composition including fixed income credit quality (a)(i)         6.2%           AA         6.2%           AA         4.9%           A         21.8%           BB         21.8%           BB         29.1%           B         29.6%           CCC         9.5%           CC         0.6%           C         0.2%           U.S. Government         2.0%           V.S. Government         2.0%           V.S. Government         2.0%           V.S. Government         0.0%           Cash & Other         0.5%           Composition (a)         5.4           Average Duration (a)         5.4           Average Effective Maturity (m)         \$.1 yrs.           Issuer country weightings (i)         1.9%           United States         56.4%           Caada         3.5%           United Kingdom         2.9%		1.8%
Floating Rate Loans       0.4%         U.S. Treasury Securities       (8.1)%         Composition including fixed income credit quality (a)(i)       (8.1)%         AAA       6.2%         AA       4.9%         A       8.1%         BBB       21.8%         BB       29.1%         B       29.1%         CC       9.5%         CC       0.6%         CC       0.2%         U.S. Government       2.0%         Federal Agencies       1.9%         Non-Fixed Income       0.6%         Cash & Other       (5.3)%         Portfolio facts (i)       5.4         Average Duration (d)       5.4         Average Effective Maturity (m)       \$.1 yrs.         Issuer country weightings (i)       1.9%         United States       56.4%         Caada       3.5%         Inited Kingdom       2.9%         Brazil       2.9%	Collateralized Debt Obligations	0.8%
U.S. Treasury Securities         (8.1)%           Composition including fixed income credit quality (a)(i)         6.2%           AAA         6.2%           AA         4.9%           A         8.1%           BBB         21.8%           BB         29.1%           B         29.6%           CCC         9.5%           CC         0.6%           C         0.2%           U.S. Government         2.0%           Federal Agencies         1.9%           Not Fated         (9.2)%           Non-Fixed Income         0.6%           Cash & Other         (5.3)%           Portfolio facts (i)         5.4           Average Effective Maturity (m)         \$.1 yrs.           Issuer country weightings (i)         5.4           United States         56.4%           Canada         3.5%           United Kingdom         2.9%           Brazil         2.9%	Asset-Backed Securities	0.5%
Composition including fixed income credit quality (a)(i)         6.2%           AA         6.2%           AA         4.9%           A         81%           BBB         21.8%           BB         29.1%           B         29.6%           CC         9.5%           CC         0.6%           C         0.2%           U.S. Government         2.0%           Federal Agencies         1.9%           Not Rated         (9.2)%           Non-Fixed Income         0.6%           Cash & Other         (5.3)%           Portfolio facts (i)         5.4           Average Duration (d)         5.4           Average Effective Maturity (m)         8.1 yrs.           Issuer country weightings (i)         5.4%           United States         56.4%           Canada         3.5%           United Kingdom         2.9%           Brazil         2.7%	Floating Rate Loans	0.4%
AAA       6.2%         AA       4.9%         A       8.1%         BB       21.8%         BA       29.6%         CCC       9.5%         CC       0.6%         C       0.2%         U.S. Government       2.0%         Federal Agencies       1.9%         Not Rated       (9.2)%         Non-Fixed Income       0.6%         Cash & Other       0.5,3)%         Portfolio facts (i)	U.S. Treasury Securities	(8.1)%
AA       4.9%         A       8.1%         BB       21.8%         BB       29.6%         CC       9.5%         CC       0.6%         C       0.6%         C       0.2%         U.S. Government       2.0%         Federal Agencies       1.9%         Not Rated       (9.2)%         Non-Fixed Income       0.6%         Cash & Other       5.3%         Portfolio facts (i)       5.4         Average Duration (d)       5.4         Average Effective Maturity (m)       8.1 yrs.         Issuer country weightings (i)       1         United States       56.4%         Canada       3.5%         Brazil       2.9%	Composition including fixed income credit quality (a)(i)	
A       8.1%         BBB       21.8%         BB       29.1%         B       29.6%         CC       9.5%         CC       0.6%         C       0.2%         U.S. Government       2.0%         Federal Agencies       1.9%         Not Rated       0.2%         Non-Fixed Income       0.6%         Cash & Other       0.6%         Portfolio facts (i)       5.4         Average Effective Maturity (m)       5.4         Issuer country weightings (i)       1.9%         United States       56.4%         Canada       3.5%         United Kingdom       2.9%         Brazil       2.7%	AAA	6.2%
BBB       21.8%         BB       29.1%         B       29.6%         CCC       9.5%         CC       0.6%         C       0.2%         Federal Agencies       2.0%         Not Rated       (9.2)%         Non-Fixed Income       0.6%         Cash & Other       0.5.3%         Portfolio facts (i)	AA	4.9%
BB       29.1%         B       29.6%         CCC       9.5%         CC       0.6%         C       0.2%         U.S. Government       2.0%         Federal Agencies       1.9%         Not Rated       (9.2)%         Non-Fixed Income       0.6%         Cash & Other       0.5.3%         Portfolio facts (i)       (5.3)%         Average Duration (d)       5.4         Average Effective Maturity (m)       8.1 yrs.         Issuer country weightings (i)       10         United States       56.4%         Canada       3.5%         United Kingdom       2.9%         Brazil       2.7%	Α	8.1%
B       29.6%         CCC       9.5%         CC       0.6%         C       0.2%         U.S. Government       2.0%         Federal Agencies       1.9%         Not Rated       (9.2)%         Non-Fixed Income       0.6%         Cash & Other       0.6%         Cash & Other       0.6%         Portfolio facts (i)       (5.3)%         Average Duration (d)       5.4         Average Effective Maturity (m)       8.1 yrs.         Issuer country weightings (i)       1         United States       56.4%         Canada       3.5%         United Kingdom       2.9%         Brazil       2.7%	BBB	21.8%
CCC       9.5%         CQ       0.6%         C       0.2%         U.S. Government       2.0%         Federal Agencies       1.9%         Not Rated       (9.2)%         Non-Fixed Income       0.6%         Cash & Other       0.6%         Portfolio facts (i)       (5.3)%         Portfolio facts (i)       5.4         Average Duration (d)       5.4         Average Effective Maturity (m)       8.1 yrs.         Issuer country weightings (i)       United States         United States       56.4%         Canada       3.5%         United Kingdom       2.9%         Brazil       2.7%	BB	29.1%
CC       0.6%         C       0.2%         U.S. Government       2.0%         Federal Agencies       1.9%         Not Rated       (9.2)%         Non-Fixed Income       0.6%         Cash & Other       0.6%         Portfolio facts (i)       0.6%         Average Duration (d)       5.4         Average Effective Maturity (m)       8.1 yrs.         Issuer country weightings (i)       1         United States       56.4%         Canada       3.5%         United Kingdom       2.9%         Brazil       2.7%	В	29.6%
C       0.2%         U.S. Government       2.0%         Federal Agencies       1.9%         Not Rated       (9.2)%         Non-Fixed Income       0.6%         Cash & Other       0.5.3)%         Portfolio facts (i)       (5.3)%         Average Duration (d)       5.4         Average Effective Maturity (m)       8.1 yrs.         Issuer country weightings (i)       10.16%         United States       56.4%         Canada       3.5%         United Kingdom       2.9%         Brazil       2.7%	CCC	9.5%
U.S. Government       2.0%         Federal Agencies       1.9%         Not Rated       (9.2)%         Non-Fixed Income       0.6%         Cash & Other       0.53)%         Portfolio facts (i)	CC	0.6%
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Non-Fixed Income0.6%Cash & Other(5.3)%Portfolio facts (i)Average Duration (d)5.4Average Effective Maturity (m)8.1 yrs.Issuer country weightings (i)United States56.4%Canada3.5%United Kingdom2.9%Brazil2.7%	Federal Agencies	
Cash & Other(5.3)%Portfolio facts (i)Average Duration (d)5.4Average Effective Maturity (m)8.1 yrs.Issuer country weightings (i)United States56.4%Canada3.5%United Kingdom2.9%Brazil2.7%	Not Rated	(9.2)%
Portfolio facts (i)Average Duration (d)5.4Average Effective Maturity (m)8.1 yrs.Issuer country weightings (i)1000000000000000000000000000000000000	Non-Fixed Income	0.6%
Average Duration (d)5.4Average Effective Maturity (m)8.1 yrs.Issuer country weightings (i)United States56.4%Canada3.5%United Kingdom2.9%Brazil2.7%	Cash & Other	(5.3)%
Average Duration (d)5.4Average Effective Maturity (m)8.1 yrs.Issuer country weightings (i)United States56.4%Canada3.5%United Kingdom2.9%Brazil2.7%	Dortfolio foots (i)	
Average Effective Maturity (m)8.1 yrs.Issuer country weightings (i)United States56.4%Canada3.5%United Kingdom2.9%Brazil2.7%		5.4
Issuer country weightings (i)United StatesCanadaUnited KingdomBrazil2.7%		
United States56.4%Canada3.5%United Kingdom2.9%Brazil2.7%	Average Effective Maturity (iii)	8.1 yis.
Canada3.5%United Kingdom2.9%Brazil2.7%		
United Kingdom2.9%Brazil2.7%		
Brazil 2.7%		
Russia 2.6%		
Japan 2.6%		
Mexico 2.2%		
Indonesia 2.2%		
Italy 1.8%		
Other Countries 23.1%	Other Countries	23.1%

Portfolio Composition continued

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

Percentages are based on net assets as of 4/30/11.

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

# PORTFOLIO MANAGERS PROFILES

Richard Hawkins	Investment Officer of MFS; employed in the investment management area of MFS since 1988. Portfolio Manager of the Fund since April 2006.
William Adams	Investment Officer of MFS; employed in the investment management area of MFS since 2009. Portfolio Manager of the Fund since May 2011.
David Cole	Investment Officer of MFS; employed in the investment management area of MFS since 2004. Portfolio Manager of the Fund since October 2006.
Matthew Ryan	Investment Officer of MFS; employed in the investment management area of MFS since 1997. Portfolio Manager of the Fund since September 2004.
Note to Chanabaldona, Effective M.	and 2011 William Adams replaced John Addee as a company of the fund

Note to Shareholders: Effective May 1, 2011, William Adams replaced John Addeo as a co-manager of the fund.

# **OTHER NOTES**

The fund s shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund s liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

The fund s monthly distributions may include a return of capital to shareholders to the extent that distributions are in excess of the fund s net investment income and net capital gains, determined in accordance with federal income tax regulations. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder s basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. Returns of shareholder capital have the effect of reducing the fund s assets and increasing the fund s expense ratio.

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

# PORTFOLIO OF INVESTMENTS

#### 4/30/11 (unaudited)

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

Bonds - 112.4%		
Issuer	Shares/Par	Value (\$)
Aerospace - 0.9%		
BE Aerospace, Inc., 8.5%, 2018	\$ 1,135,000	\$ 1,265,479
Bombardier, Inc., 7.5%, 2018 (n)	1,285,000	1,424,744
Bombardier, Inc., 7.75%, 2020 (n)	445,000	495,619
Bombardier, Inc., 7.45%, 2034 (n)	210,000	208,950
CPI International Acquisition, Inc., 8%, 2018 (z)	315,000	316,575
Hawker Beechcraft Acquisition Co. LLC, 8.5%, 2015	915,000	775,463
Huntington Ingalls Industries, Inc., 7.125%, 2021 (n)	815,000	857,788
		\$ 5,344,618
Airlines - 0.1%		φ 5,544,010
Atlas Airlines, Inc. Pass-Through Certificates, B, 7.68%, 2014	\$ 484.838	\$ 475,141
Continental Airlines, Inc., 7.25%, 2021	189,613	202,886
Continental Alfines, ne., 1.2570, 2021	109,015	202,000
		\$ 678,027
Apparel Manufacturers - 0.5%		
Hanesbrands, Inc., 8%, 2016	\$ 820,000	\$ 890,725
Hanesbrands, Inc., 6.375%, 2020	500,000	495,000
Phillips-Van Heusen Corp., 7.375%, 2020	1,185,000	1,282,763
		\$ 2,668,488
Asset-Backed & Securitized - 6.0%		\$ 2,000,100
ARCap REIT, Inc., CDO, H, FRN, 6.064%, 2045 (q)(z)	\$ 2,000,000	\$ 55,000
Banc of America Commercial Mortgage, Inc., FRN, 5.932%, 2051	2.000.000	2,205,395
Bayview Financial Acquisition Trust, FRN, 5.483%, 2041	795,355	798,559
Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.811%, 2040 (z)	2,915,899	1,644,529
Citigroup Commercial Mortgage Trust, FRN, 5.886%, 2049	390,311	245,258
Citigroup/Deutsche Bank Commercial Mortgage Trust, FRN, 5.366%, 2049	1,160,000	1,142,066
Crest Ltd., CDO, 7%, 2040	2,143,718	107,186
Deutsche Mortgage & Asset Receiving Corp., FRN, 7.5%, 2031	997,608	1,021,504
Falcon Franchise Loan LLC, FRN, 3.633%, 2025 (i)(z)	5,017,006	395,340
First Union National Bank Commercial Mortgage Trust, FRN, 1.328%, 2043 (i)(z)	2,254,122	1,345
First Union-Lehman Brothers Bank of America, FRN, 0.584%, 2035 (i)	16,121,663	274,055
First Union-Lehman Brothers Commercial Mortgage Trust, 7%, 2029 (n)	955,806	988,699
G-Force LLC, CDO, A2, 4.83%, 2036 (z)	2,104,516	2,093,994
(1) $(1)$	2,107,510	2,075,794

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Asset-Backed & Securitized - continued		
GMAC LLC, FRN, 6.02%, 2033 (z)	\$ 1,240,947	\$ 1,286,138
GMAC LLC, FRN, 7.936%, 2034 (n)	1,853,000	1,853,000
JPMorgan Chase Commercial Mortgage Securities Corp., 5.552%, 2045	1,590,000	1,732,163
JPMorgan Chase Commercial Mortgage Securities Corp., 5.42%, 2049	2,130,000	2,308,430
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 2043	1,590,000	1,743,575
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.061%, 2045	1,590,000	1,767,511
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.005%, 2049	2,000,000	2,182,046
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, C , 6.258%, 2051	270,000	210,298
Lehman Brothers Commercial Conduit Mortgage Trust, FRN, 1.067%, 2030 (i)	3,885,266	80,934
Merrill Lynch Mortgage Trust, B, FRN, 6.02%, 2050	270,000	169,584
Morgan Stanley Capital I, Inc., FRN, 1.388%, 2039 (i)(z)	8,577,300	235,876
Multi Security Asset Trust, A3, 5%, 2035 (z)	2,458,764	2,491,036
PNC Mortgage Acceptance Corp., 7.1%, 2032 (z)	531,847	531,855
Prudential Securities Secured Financing Corp., FRN, 7.316%, 2013 (z)	2,581,000	2,599,274
Structured Asset Securities Corp., FRN, 4.67%, 2035	206,831	206,575
Wachovia Bank Commercial Mortgage Trust, FRN, 5.118%, 2042	1,375,626	1,499,392
Wachovia Bank Commercial Mortgage Trust, FRN, 5.883%, 2047	1,496,845	789,344
Wachovia Bank Commercial Mortgage Trust, FRN, 5.943%, 2047	229,557	98,908
Wachovia Bank Commercial Mortgage Trust, FRN, 6.096%, 2051	2,000,000	2,183,883
		\$ 34,942,752
Automotive - 2.1%		
Accuride Corp., 9.5%, 2018	\$ 855,000	\$ 953,325
Allison Transmission, Inc., 11%, 2015 (n)	1,720,000	1,870,500
Allison Transmission, Inc., 7.125%, 2019 (z)	185,000	187,313
Ford Motor Credit Co. LLC, 8%, 2014	620,000	700,044
Ford Motor Credit Co. LLC, 12%, 2015	5,855,000	7,472,051
Goodyear Tire & Rubber Co., 10.5%, 2016	540,000	611,550
RCI Banque S.A., 4.6%, 2016 (z)	266,000	270,279
UCI International, Inc., 8.625%, 2019 (z)	280,000	297,500
		\$ 12,362,562
Basic Industry - 0.2%		
Trimas Corp., 9.75%, 2017	\$ 1,045,000	\$ 1,149,500

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Broadcasting - 2.9%		
Allbritton Communications Co., 8%, 2018	\$ 790,000	\$ 837,400
Citadel Broadcasting Corp., 7.75%, 2018 (z)	185,000	200,263
Entravision Communications Corp., 8.75%, 2017	300,000	321,750
Gray Television, Inc., 10.5%, 2015	250,000	269,375
Inmarsat Finance PLC, 7.375%, 2017 (n)	1,590,000	1,681,425
Intelsat Bermuda Ltd., 11.25%, 2017	815,000	889,369
Intelsat Jackson Holdings Ltd., 9.5%, 2016	4,430,000	4,662,575
Intelsat Jackson Holdings Ltd., 11.25%, 2016	350,000	371,875
Lamar Media Corp., 6.625%, 2015	340,000	347,650
Liberty Media Corp., 8.5%, 2029	805,000	788,900
Local TV Finance LLC, 9.25%, 2015 (p)(z)	1,335,561	1,322,205
Newport Television LLC, 13%, 2017 (n)(p)	390,493	397,828
Nexstar Broadcasting, Inc., 7%, 2014	175,000	174,781
Nexstar Broadcasting, Inc., 7%, 2014 (p)	534,998	534,329
Salem Communications Corp., 9.625%, 2016	172,000	184,900
Sinclair Broadcast Group, Inc., 9.25%, 2017 (n)	570,000	636,975
Sinclair Broadcast Group, Inc., 8.375%, 2018	195,000	208,650
SIRIUS XM Radio, Inc., 13%, 2013 (n)	250,000	296,875
SIRIUS XM Radio, Inc., 8.75%, 2015 (n)	1,010,000	1,131,200
SIRIUS XM Radio, Inc., 7.625%, 2018 (n)	630,000	670,950
Univision Communications, Inc., 12%, 2014 (n)	208,000	224,120
Univision Communications, Inc., 6.875%, 2019 (z)	295,000	296,106
Univision Communications, Inc., 7.875%, 2020 (n)	445,000	473,925
Young Broadcasting, Inc., 8.75%, 2014 (d)	215,000	0
		\$ 16,923,426
Brokerage & Asset Managers - 0.7%		
E*TRADE Financial Corp., 7.875%, 2015	\$ 690,000	\$ 710,700
E*TRADE Financial Corp., 12.5%, 2017	1,050,000	1,253,438
Janus Capital Group, Inc., 6.7%, 2017	2,020,000	2,211,631
		\$ 4,175,769
Building - 1.5%		·
Building Materials Holding Corp., 6.875%, 2018 (n)	\$ 755,000	\$ 779,538
Building Materials Holding Corp., 7%, 2020 (n)	470,000	489,975
Building Materials Holding Corp., 6.75%, 2021 (z)	455,000	461,256
CEMEX Finance LLC, 9.5%, 2016 (n)	1,341,000	1,428,165
CEMEX S.A.B. de C.V., 9%, 2018 (n)	337,000	349,216
CEMEX S.A.B. de C.V., FRN, 5.301%, 2015 (z)	552,000	547,308
Masonite International Corp., 8.25%, 2021 (z)	455,000	464,953
Nortek, Inc., 10%, 2018 (n)	325,000	347,750
Nortek, Inc., 8.5%, 2021 (z)	1,100,000	1,097,250
Odebrecht Finance Ltd., 6%, 2023 (z)	423,000	421,943

Portfolio of Investments (unaudited) continued

Issuer		Shares/Par	Val	ue (\$)
Bonds - continued				
Building - continued				
Owens Corning, 9%, 2019	\$	2,070,000	\$ 2,46	8,514
			\$ 8,85	5 868
Business Services - 0.9%			φ 0,05	5,000
First Data Corp., 12.625%, 2021 (z)	\$	410,000	\$ 44	9,463
Interactive Data Corp., 10.25%, 2018 (n)	Ψ	1,115,000		3,225
Iron Mountain, Inc., 6.625%, 2016		1,250,000		1,563
SunGard Data Systems, Inc., 10.25%, 2015		1,020,000	,	1,000
SunGard Data Systems, Inc., 7.375%, 2018 (n)		470,000		5,275
SunGard Data Systems, Inc., 7.625%, 2020 (n)		515,000		6,888
		/		- ,
			\$ 5,03	7 414
Cable TV - 4.5%			\$ 3,03	/,414
Bresnan Broadband Holdings LLC, 8%, 2018 (z)	\$	280,000	\$ 29	7,500
Cablevision Systems Corp., 8.625%, 2017	Ą	630,000		5,600
CCH II LLC, 13.5%, 2016		1,410,000		0,813
CCO Holdings LLC, 7.875%, 2018		715,000		4,881
CCO Holdings LLC, 8.125%, 2010		1,000,000		2,500
Cequel Communications Holdings, 8.625%, 2017 (z)		370,000		6,825
Charter Communications Operating LLC, 10.875%, 2014 (n)		580,000		8,150
CSC Holdings LLC, 8.5%, 2014		1,325,000		2,344
CSC Holdings LLC, 8.5%, 2015		2,515,000	,	4,494
DIRECTV Holdings LLC, 5.2%, 2020		3,340,000		4,926
Insight Communications Co., Inc., 9.375%, 2018 (n)		895,000		0,163
Mediacom LLC, 9.125%, 2019		950,000		0,750
Myriad International Holdings B.V., 6.375%, 2017 (n)		1,181,000		3,670
TCI Communications, Inc., 9.8%, 2012		1,135,000		0,590
Telenet Finance Luxembourg, 6.375%, 2020 (z)	EU	R 240,000		8,367
Time Warner Cable, Inc., 5%, 2020	\$	2,630,000		8,805
UPCB Finance III Ltd., 6.625%, 2020 (z)	Ψ	1,294,000	,	2,973
Videotron LTEE, 6.875%, 2014		1,520,000		0,900
Virgin Media Finance PLC, 9.125%, 2016		1,720,000		5,350
Virgin Media Finance PLC, 9.5%, 2016		680,000		9,450
		,		,,
			\$ 26,35	9,051
Chemicals - 3.7%				
Ashland, Inc., 9.125%, 2017	\$	2,490,000	\$ 2,87	
Celanese U.S. Holdings LLC, 6.625%, 2018		1,125,000		4,063
Dow Chemical Co., 8.55%, 2019		1,500,000		3,137
		000 000		0 5 ( )

Fufeng Group Ltd., 7.625%, 2016 (z)

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Hexion U.S. Finance Corp/Hexion Nova Scotia Finance, 8.875%, 2018

230,563

1,643,775

238,000

1,515,000

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Chemicals - continued		
Hexion U.S. Finance Corp/Hexion Nova Scotia Finance, 9%, 2020 (n)	\$ 280.000	\$ 302,400
Huntsman International LLC, 8.625%, 2021 (n)	1,795,000	2,014,888
Linde Finance B.V., 6% to 2013, FRN to 2049	EUR 101,000	156,702
Lyondell Chemical Co., 8%, 2017 (n)	\$ 387,000	431,505
Lyondell Chemical Co., 11%, 2018	4,382,686	4,952,435
Momentive Performance Materials, Inc., 12.5%, 2014	1,438,000	1,594,383
Momentive Performance Materials, Inc., 11.5%, 2016	1,704,000	1,848,840
Mosaic Co., 7.625%, 2016 (n)	695,000	748,863
Polypore International, Inc., 7.5%, 2017 (n)	190,000	201,281
Sociedad Quimica y Minera de Chile S.A., 5.5%, 2020 (n)	568,000	584,294
Solutia, Inc., 7.875%, 2020	920,000	1,009,700
		\$ 21,705,892
Computer Software - 0.1%		
Syniverse Holdings, Inc., 9.125%, 2019 (z)	\$ 660,000	\$ 707,850
Computer Software - Systems - 0.3%		
DuPont Fabros Technology, Inc., REIT, 8.5%, 2017	\$ 1,785,000	\$ 1,972,425
Conglomerates - 0.9%		
Actuant Corp., 6.875%, 2017	\$ 1,495,000	\$ 1,541,719
Amsted Industries, Inc., 8.125%, 2018 (n)	905,000	968,350
Griffon Corp., 7.125%, 2018 (z)	925,000	958,531
Pinafore LLC, 9%, 2018 (n)	1,550,000	1,693,375
		\$ 5,161,975
Construction - 0.1%		
Corporacion GEO S.A.B. de C.V., 8.875%, 2014 (n)	\$ 477,000	\$ 527,085
Consumer Products - 0.8%		
ACCO Brands Corp., 10.625%, 2015	\$ 140,000	\$ 157,850
ACCO Brands Corp., 7.625%, 2015	435,000	445,875
Easton-Bell Sports, Inc., 9.75%, 2016	735,000	823,200
Elizabeth Arden, Inc., 7.375%, 2021	590,000	620,975
Jarden Corp., 7.5%, 2017	895,000	961,006
Libbey Glass, Inc., 10%, 2015	666,000	727,605
Visant Corp., 10%, 2017	965,000	1,042,200
		\$ 4,778,711
Consumer Services - 0.9%		
KAR Holdings, Inc., 10%, 2015	\$ 607,000	\$ 638,868
Realogy Corp., 10.5%, 2014	420,000	426,300
Realogy Corp., 11.5%, 2017 (z)	325,000	338,813

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Consumer Services - continued		
Service Corp. International, 6.75%, 2015	\$ 265,000	\$ 284,875
Service Corp. International, 7%, 2017	3,300,000	3,588,750
		\$ 5,277,606
Containers - 1.2%		
Graham Packaging Co. LP/GPC Capital Corp., 9.875%, 2014	\$ 970,000	\$ 1,012,438
Graham Packaging Co. LP/GPC Capital Corp., 8.25%, 2018	195,000	213,038
Greif, Inc., 6.75%, 2017	1,515,000	1,605,900
Owens-Illinois, Inc., 7.375%, 2016	550,000	606,375
Packaging Dynamics Corp., 8.75%, 2016 (z)	330,000	341,963
Reynolds Group, 7.75%, 2016 (n)	940,000	996,400
Reynolds Group, 7.125%, 2019 (n)	570,000	594,225
Reynolds Group, 9%, 2019 (n)	885,000	932,569
Reynolds Group, 8.25%, 2021 (n)	460,000	467,475
		\$ 6,770,383
Defense Electronics - 0.2%		
ManTech International Corp., 7.25%, 2018	\$ 835,000	\$ 885,100
MOOG, Inc., 7.25%, 2018	445,000	472,813
		\$ 1,357,913
Electronics - 0.5%		φ 1,557,915
Freescale Semiconductor, Inc., 10.125%, 2018 (n)	\$ 500,000	\$ 568,125
Freescale Semiconductor, Inc., 9.25%, 2018 (n)	710,000	788,100
Jabil Circuit, Inc., 7.75%, 2016	1,345,000	1,526,575
NXP B.V., 9.75%, 2018 (n)	107,000	123,853
		\$ 3,006,653
Emerging Market Quasi-Sovereign - 7.2%		
Banco del Estado de Chile, 4.125%, 2020 (n)	\$ 470,000	\$ 440,823
Banco do Brasil (Cayman Branch), FRN, 8.5%, 2049	738,000	866,228
Banco do Nordeste do Brasil (BNB), 3.625%, 2015 (n)	1,332,000	1,303,207
BNDES Participacoes S.A., 6.5%, 2019 (n)	607,000	667,700
BNDES Participacoes S.A., 5.5%, 2020 (n)	277,000	282,956
CNPC (HK) Overseas Capital Ltd., 4.5%, 2021 (z)	1,242,000	1,225,587
CNPC (HK) Overseas Capital Ltd., 5.95%, 2041 (z)	293,000	294,674
Development Bank of Kazakhstan, 5.5%, 2015 (n)	1,930,000	2,021,675
Ecopetrol S.A., 7.625%, 2019	821,000	964,675
Franshion Development Ltd., 6.75%, 2021 (z)	438,000	434,715
Gaz Capital S.A., 8.125%, 2014 (n)	1,540,000	1,766,226
Gaz Capital S.A., 9.25%, 2019	744,000	928,140
KazMunaiGaz Finance B.V., 8.375%, 2013	1,078,000	1,199,275
KazMunaiGaz Finance B.V., 11.75%, 2015 (n)	2,793,000	3,491,250

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Emerging Market Quasi-Sovereign - continued		
KazMunaiGaz Finance B.V., 9.125%, 2018 (n)	\$ 713,000	\$ 864,513
Majapahit Holding B.V., 7.25%, 2017 (n)	1,469,000	1,656,298
Majapahit Holding B.V., 8%, 2019 (n)	1,197,000	1,397,498
Majapahit Holding B.V., 7.75%, 2020 (n)	1,741,000	2,010,855
Novatek Finance Ltd., 5.326%, 2016 (n)	295,000	305,226
Novatek Finance Ltd., 6.604%, 2021 (n)	439,000	462,048
OAO Gazprom, 6.212%, 2016	1,886,000	2,046,310
Pemex Project Funding Master Trust, 5.75%, 2018	1,341,000	1,436,277
Petrobras International Finance Co., 7.875%, 2019	1,583,000	1,868,225
Petrobras International Finance Co., 6.75%, 2041	657,000	683,823
Petroleos Mexicanos, 8%, 2019	1,382,000	1,670,838
Petroleos Mexicanos, 6%, 2020	1,610,000	1,721,895
Petroleos Mexicanos, 5.5%, 2021	994,000	1,018,353
Petroleum Co. of Trinidad & Tobago Ltd., 9.75%, 2019 (n)	476,000	568,820
Petroleum Co. of Trinidad & Tobago Ltd., 6%, 2022	625,792	636,743
PTTEP Canada International Finance Ltd., 5.692%, 2021 (z)	1,695,000	1,713,661
Ras Laffan Liquefied Natural Gas Co. Ltd., 8.294%, 2014 (n)	1,506,000	1,646,811
Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 2019 (n)	1,230,000	1,398,145
SCF Capital Ltd., 5.375%, 2017 (n)	1,134,000	1.118.464
Transnet Ltd., 4.5%, 2016 (n)	377,000	385,991
VEB Finance Ltd., 6.902%, 2020 (n)	1,177,000	1,262,333
VTB Capital S.A., 6.465%, 2015 (n)	407,000	434,473
		\$ 42,194,731
Emerging Market Sovereign - 8.0%		+ .=,-, .,
Dominican Republic, 7.5%, 2021 (n)	\$ 453,000	\$ 474,291
Government of Ukraine, 6.875%, 2015 (n)	698,000	728,363
Government of Ukraine, 7.75%, 2020 (n)	485,000	506,825
Republic of Argentina, 2.5% to 2019, 3.75% to 2029, 5.25% to 2038	1,888,000	818,448
Republic of Argentina, FRN, 8.28%, 2033	4,003,027	3,562,694
Republic of Colombia, 7.375%, 2019	716,000	869,940
Republic of Colombia, 8.125%, 2024	679,000	875,231
Republic of Croatia, 6.375%, 2021 (z)	629,000	639,787
Republic of Georgia, 6.875%, 2021 (z)	216,000	213,840
Republic of Hungary, 6.375%, 2021	1,542,000	1,599,825
Republic of Indonesia, 6.875%, 2018	1,676,000	1,921,115
Republic of Indonesia, 11.625%, 2019 (n)	872,000	1,270,940
Republic of Indonesia, 11.625%, 2019	733.000	1,068,348
Republic of Indonesia, 4.875%, 2021 (z)	671.000	671,000
Republic of Indonesia, 7.75%, 2021 (2) Republic of Indonesia, 7.75%, 2038 (n)	1,559,000	1,901,980
Republic of Lithuania, 6.125%, 2021 (z)	212,000	220,480
Republic of Panama, 8.875%, 2027	1,273,000	1,749,739
republic of 1 analia, 0.07570, 2027	1,275,000	1,742,739

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Emerging Market Sovereign - continued		
Republic of Panama, 9.375%, 2029	\$ 1,746,000	\$ 2,515,113
Republic of Panama, 6.7%, 2036	265,000	298,788
Republic of Peru, 7.35%, 2025	544,000	631,040
Republic of Peru, 8.75%, 2033	1,966,000	2,527,293
Republic of Philippines, 6.5%, 2020	489,000	563,573
Republic of Philippines, 5.5%, 2026	802,000	798,993
Republic of Philippines, 6.375%, 2032	540,000	574,425
Republic of Philippines, 6.375%, 2034	2,781,000	2,972,194
Republic of Serbia, 6.75%, 2024	383,600	387,436
Republic of South Africa, 5.5%, 2020	999,000	1,061,438
Republic of South Africa, 6.25%, 2041	1,151,000	1,191,285
Republic of Sri Lanka, 6.25%, 2020 (n)	285,000	286,083
Republic of Turkey, 7%, 2019	790,000 670,000	908,500 695,460
Republic of Turkey, 5.625%, 2021 Republic of Ukraine, 7.95%, 2021 (n)	1,154,000	1,207,084
Republic of Venezuela, 5.75%, 2016	3,742,000	2,871,985
Republic of Venezuela, 7.65%, 2025	1,345,000	823,813
Republic of Venezueta, 7.57%, 2025 Republic of Vietnam, 6.75%, 2020	1,074,000	1.122.330
Russian Federation, 7.5%, 2030	1,947,980	2,274,267
Ukraine Government International, 6.58%, 2016	1,418,000	1,441,043
United Mexican States, 5.625%, 2017	1,364,000	1,520,860
United Mexican States, 5.95%, 2019	268,000	301,098
United Mexican States, 5.75%, 2110	408,000	371,280
		\$ 46,438,227
Energy - Independent - 4.7%	¢ 070.000	<b>A 07</b> 0 107
Anadarko Petroleum Corp., 6.45%, 2036	\$ 270,000	\$ 278,196
Anadarko Petroleum Corp., 6.2%, 2040 Bill Barrett Corp., 9.875%, 2016	590,000 805,000	588,372 915,688
Carrizo Oil & Gas, Inc., 8.625%, 2018 (n)	730,000	779,275
Chaparral Energy, Inc., 8.875%, 2017	1,105,000	1,171,300
Chesapeake Energy Corp., 6.875%, 2020	854,000	930,860
Concho Resources, Inc., 8.625%, 2017	540,000	596,700
Continental Resources, 8.25%, 2019	815,000	904,650
Denbury Resources, Inc., 8.25%, 2020	855,000	953,325
Energy XXI Gulf Coast, Inc., 9.25%, 2017 (n)	850,000	926,500
Harvest Operations Corp., 6.875%, 2017 (n)	1,120,000	1,171,800
Hilcorp Energy I LP, 9%, 2016 (n)	1,415,000	1,478,675
LINN Energy LLC, 8.625%, 2020	160,000	176,800
LINN Energy LLC, 7.75%, 2021 (n)	792,000	848,430
Newfield Exploration Co., 6.625%, 2014	435,000	444,244
Newfield Exploration Co., 6.625%, 2016	845,000	873,519
Newfield Exploration Co., 6.875%, 2020	330,000	348,975

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Energy - Independent - continued		
OPTI Canada, Inc., 9.75%, 2013 (n)	\$ 685,000	\$ 691,850
OPTI Canada, Inc., 8.25%, 2014	1,540,000	820,050
Penn Virginia Corp., 10.375%, 2016	665,000	754,775
Petrohawk Energy Corp., 7.25%, 2018	330,000	350,625
Pioneer Natural Resources Co., 6.875%, 2018	1,400,000	1,523,424
Pioneer Natural Resources Co., 7.5%, 2020	1,015,000	1,150,192
Plains Exploration & Production Co., 7%, 2017	2,510,000	2,597,850
QEP Resources, Inc., 6.875%, 2021	1,189,000	1,281,148
Quicksilver Resources, Inc., 8.25%, 2015	1,120,000	1,187,200
Quicksilver Resources, Inc., 9.125%, 2019	875,000	960,313
Range Resources Corp., 8%, 2019	560,000	617,400
SandRidge Energy, Inc., 8%, 2018 (n)	1,470,000	1,554,525
Whiting Petroleu Corp., 6.5%, 2018	495,000	517,275
Energy - Integrated - 0.8%		\$ 27,393,936
CCL Finance Ltd., 9.5%, 2014 (n)	\$ 2,118,000	\$ 2,467,470
CCL Finance Ltd., 9.5%, 2014	471,000	548,715
Pacific Rubiales Energy Corp., 8.75%, 2016 (n)	1,327,000	1,502,828
Entertainment - 0.6%		\$ 4,519,013
AMC Entertainment, Inc., 8.75%, 2019	\$ 890,000	\$ 965,650
AMC Entertainment, Inc., 9.75%, 2020 (z)	570,000	607,050
Cinemark USA, Inc., 8.625%, 2019	1,220,000	1,335,900
NAI Entertainment Holdings LLC, 8.25%, 2017 (z)	440,000	475,200
		\$ 3,383,800
Financial Institutions - 3.5%		, , , , , , , , , , , ,
CIT Group, Inc., 5.25%, 2014 (z)	\$ 1,245,000	\$ 1,275,066
CIT Group, Inc., 7%, 2014	1,090,000	1,110,438
CIT Group, Inc., 7%, 2016	1,570,000	1,581,775
CIT Group, Inc., 7%, 2017	4,445,000	4,481,116
CIT Group, Inc., 6.625%, 2018 (z)	1,212,000	1,301,887
General Electric Capital Corp., 6.375% to 2017, FRN to 2067	1,325,000	1,376,344
GMAC, Inc., 8%, 2031	1,150,000	1,296,625
International Lease Finance Corp., 9%, 2017 (n)	1,475,000	1,659,375
International Lease Finance Corp., 7.125%, 2018 (n)	932,000	1,001,900
International Lease Finance Corp., 8.25%, 2020	280,000	312,200
Nationstar Mortgage LLC, 10.875%, 2015 (z)	1,220,000	1,259,650
SLM Corp., 8.45%, 2018	405,000	459,675
SLM Corp., 8%, 2020	1,625,000	1,799,406

Portfolio of Investments (unaudited) continued

Source         Substration           Food & Beverages - 1.6%         S           ARAMARK Corp., 8.5%, 2015         S           B&G Foods, Inc., 7.25%, 2016         1,022,000           Constellation Brands, Inc., 7.25%, 2016         1,015,000           Pinacle Foods, Finance LLC, 0,25%, 2017         330,000           Pinacle Foods, Finance LLC, 0,25%, 2017         245,000           Pinacle Foods, Finance LLC, 0,25%, 2017         245,000           Sigma Alimentos S A., 5,05%, 2018 (z)         462,000           Sigma Alimentos S A., 5,05%, 2018 (z)         462,000           Sigma Alimentos S A., 5,05%, 2018 (z)         462,000           Sigma Alimentos S A., 5,025%, 2018 (z)         5           Forest & Paper Products - 1.8%         5           Forest & Rapper Products - 1.8%         5           Georgia-Pacific Corp., 7,12%, 2017 (n)         2,355,000           Georgia-Pacific Corp., 7,25%, 2018 (c)         5           Georgia-Pacific Corp., 7,25%, 2018 (c)         5           Graphic Packaging Holding Co., 7,37%, 2018         615,000           Georgia-Pacific Corp., 7,25%, 2018	Issuer	Shares/Par	Value (\$)
Springleaf Finance Corp., 6.9%, 2017         \$ 1,720,000         \$ 1,612,5           Food & Beverages - 1.6%             S20,527,9           Food & Beverages - 1.6%          1,020,000         1,050,00         1,050,000         1,050,00         1,050,000         1,050,000         1,050,000         1,050,000         1,050,000         1,050,000         1,050,000         1,050,000         1,050,000         1,050,000         1,050,000         1,050,000         1,050,000         2540,000         1,698,6         1,000,000         51,192,50,000         1,093,000,0557,8,000,000         51,498,50,000         1,093,000,0557,8,000,000,0557,8,000         2,044,000,00,0489,33         2,000,00,0489,33         2,000,00,0557,8,000,00,066,058,000,066,058,000,066,058,000,066,068,000,066,068,000,066,068,000,066,068,000,066,068,000,066,068,000,066,068,000,066,068,000,066,068,000,066,068,000,066,068,000,066,068,000,066,068,000,066,068,000,066,068,000,066,068,000,066,068,000,066,068,000,066,068,000,0	Bonds - continued		
Finance Forder         \$ 20,527,9           Food & Beverages - 1.6%         \$ 1,495,000         \$ 1,550,00           ARAMARK Corp, 85%, 2015         \$ 1,495,000         \$ 1,550,00           BGG Foods, Inc., 7,625%, 2016         1,615,000         1,095,20           Constellation Brands, Inc., 7,25%, 2016         1,115,000         1,165,000           Pinnacle Foods Finance LLC, 10,625%, 2017         330,000         354,7           Pinnacle Foods Finance LLC, 10,625%, 2017         245,000         259,00           Sigma Alimento S.A., 5,625%, 2016         462,000         463,1           TreeHouse Foods, Inc., 7,75%, 2018         710,000         764,1           Tyson Foods, Inc., 68%, 2016         1,520,000         1,698,6           Secarades, Inc., 7,75%, 2017         1,000,000         \$ 1,192,000           Sores & Paper Products - 1.8%         \$         9,120,8           Georgia-Pacific Corp, 7,125%, 2017         1,025,000         489,3           Georgia-Pacific Corp, 7,125%, 2017         1,025,000         2,544,00           Elbria Overseas Finance, 6,75%, 2021 (n)         50,000         557,8           Georgia-Pacific Corp, 7,125%, 2018         615,000         669,5           Georgia-Pacific Corp, 7,25%, 2028         270,000         283,8           Georgia-Pacific C	Financial Institutions - continued		
Food & Beverages - 1.6%         \$ 1,495,000         \$ 1,495,000         \$ 1,600,           ARAMARK Corp, 8.5%, 2015         \$ 1,495,000         \$ 1,600,         1,602,000         1,095,2           Constellation Brands, Inc., 7.25%, 2016         1,115,000         1,165,1         1,115,000         1,165,1           Pinnacle Foods Finance LLC, 0,625%, 2017         330,000         3547,7         245,000         2590,0           Sigma Alimentos S.A., 5625%, 2018 (2)         462,000         463,1         1,192,000         1,61,1           TreeHouse Foods, Inc., 7,75%, 2018 (2)         710,000         764,1         1,520,000         1,698,6           Socraded Strange LCC, 7,75%, 2016         1,520,000         1,698,6         1,520,000         1,698,6           Forest & Paper Products - 1.8%         S         1,100,000         \$ 1,193,5         300,000         5578,301,000         2,359,000         2,354,000<	Springleaf Finance Corp., 6.9%, 2017	\$ 1,720,000	\$ 1,612,500
ARAMARK Corp. 8,5%, 2015       \$ 1,495,000       \$ 1,560,4         B&G Foods, Inc., 7,625%, 2016       1,020,000       1,095,2         Constellation Brands, Inc., 7,25%, 2016       1,115,000       1,165,10         Pinnacle Foods Finance LLC, 9,25%, 2017       330,000       354,7         Pinnacle Foods, Finance LLC, 10,625%, 2017       330,000       354,7         Pinnacle Foods, Finance LLC, 10,625%, 2017       245,000       245,000         Sigma Alimentos S.A., 5,625%, 2018 (x)       462,000       463,1         TreeHouse Foods, Inc., 7,75%, 2018       710,000       764,1         Tyson Foods, Inc., 7,75%, 2017       1,025,000       1,098,6         Forest & Paper Products - 1.8%       \$ 9,120,8       \$ 9,120,8         Forest & Paper Products - 1.8%       \$ 9,120,8       \$ 9,120,8         Gorgia-Pacific Corp., 7,125%, 2017 (n)       1,025,000       1,094,1         Eibria Oversease Finance, 6,75%, 2021 (n)       \$ 50,000       489,3         Georgia-Pacific Corp., 7,125%, 2017 (n)       2,395,000       2,544,6         Georgia-Pacific Corp., 7,25%, 2018       615,000       660,5         Inversiones CMPC S.A., 4,75%, 2018 (n)       1,682,000       1,650,2         Inversiones CMPC S.A., 4,75%, 2018 (n)       1,682,000       1,505,5         Juersionis CMPC			\$ 20,527,957
B&G Focds, Inc., <sup>1</sup> 7.625%, 2018         1.020,000         1.095.2           Constellation Brands, Inc., <sup>7</sup> .25%, 2015         1.615,000         1.760.3           Pinnacle Foods Finance LLC, 9.25%, 2017         330,000         354.7           Pinnacle Foods, Finance LLC, 8.25%, 2017         245,000         2550.0           Sigma Alimentos S.A., 5.625%, 2018 (z)         4462,000         465.1           TreeHouse Foods, Inc., 7.75%, 2018         710,0000         764.1           Tyson Foods, Inc., 7.85%, 2018         710,0000         764.1           Tyson Foods, Inc., 7.75%, 2016         1.520,000         1.698.6           Source Spanses           Source Spanses           Source Spanses           Source Spanses            5.9,120.8            5.9,120.8         1.00,000         \$1,193.5            Successes         5.8,020         2.530,000         2.534.6            Successes         5.9,120.8         615.000         6695.5            Goorgia-Pacific Corp., 7.25%, 2018         615.000         6695.5            Goorgia-Pacific Corp., 7.25%, 2018 (n)         1.682,000         1.655.9.00      <	e		
Constellation Brands, Inc., 7.25%, 2016         1,615,000         1,615,000           Pinnacle Foods Finance LLC, 9.25%, 2017         330,000         354,7           Pinnacle Foods Finance LLC, 8.25%, 2017         245,000         259,000           Sigma Alimento S.A., 5.62%, 2018 (2)         462,000         463,01           TreeHouse Foods, Inc., 7.75%, 2018 (2)         462,000         764,1           Tyson Foods, Inc., 6.85%, 2016         1,520,000         764,1           Tyson Foods, Inc., 6.85%, 2016         1,520,000         5           Forest & Paper Products - 1.8%         9,120,8         5           Boise, Inc., 77%, 2017         1,025,000         1,094,0           Ibria Overseas Finance, 6,75%, 2021 (n)         530,000         557,8           Georgia-Pacific Corp., 7,125%, 2017 (n)         2,395,000         2,345,000           Georgia-Pacific Corp., 7,25%, 2028         270,000         285,8           Georgia-Pacific Corp., 7,25%, 2018         615,000         665,000           Inversiones CMPC SA., 4,75%, 2018 (n)         1,658,200         1,659,5           JR Gruding PLC, 7,75%, 2019 (n)         FUR 600,000         933,1           UPM-Kymmene Corp., 6,125%, 2012 (n)         \$ 883,000         940,3           Votorattim Participacoes S.A., 6,75%, 2021 (n)         \$ 883,000	1 / /	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ 1,560,406
Pinnacle Foods Finance LLC, 9.25%, 2015         1,115,000         1,165,1           Pinnacle Foods Finance LLC, 8.25%, 2017         330,000         354,7           Pinnacle Foods Finance LLC, 8.25%, 2017         245,000         259,0           Sigma Alimentos S.A., 5,625%, 2018 (z)         462,000         463,1           TreeHouse Foods, Inc., 7,75%, 2018         710,000         764,1           Tyson Foods, Inc., 7,85%, 2016         1,520,000         1,698,6           Forest & Paper Products - 1.8%         \$ 1,100,000         \$ 1,193,5           Scacades, Inc., 7,75%, 2017         1,125,000         1,094,1           Fibria Overseas Finance, 6.75%, 2021 (n)         530,000         557,8           Georgia-Pacific Corp., 7,125%, 2017 (n)         2,395,000         2,544,6           Georgia-Pacific Corp., 7,25%, 2017 (n)         2,395,000         2,544,6           Georgia-Pacific Corp., 7,25%, 2018         615,000         669,5           Inversiones CMPC S.A., 475%, 2018 (n)         1,682,000         1,685,95           INF Ending PLC, 7,75%, 2018 (n)         1,682,000         1,659,55           INF Ending PLC, 7,75%, 2019 (n)         EUR 100,000         933,1           UPM-Kymmene Corp., 6,125%, 2012 (n)         \$ 883,000         940,3           UPM-Kymmene Corp., 6,125%, 2017 (n)         \$ 795			1,095,225
Pinnacle Foods Finance LLC, 10.62%, 2017         330,000         354.7           Pinnacle Foods Finance LLC, 8.25%, 2017         245,000         259.00           Sigma Alimento S.A., 5.625%, 2018 (2)         462,000         463.1           TreeHouse Foods, Inc., 6.75%, 2018         710,000         764.1           Tyson Foods, Inc., 6.85%, 2016         1,520,000         1,698.6           Forest & Paper Products - 1.8%         \$         1,000,000         \$           Soise, Inc., 7.75%, 2017         1,025,000         5         1,094.000           Fibria Overseas Finance, 6.75%, 2017 (n)         530,000         557.8         Georgia-Pacific Corp., 7.125%, 2017 (n)         2,395,000         2,544.6           Georgia-Pacific Corp., 7.25%, 2028         270,000         285.8         Graphic Packaging Holding Co., 7.875%, 2018         615,000         6605.2           Inversiones CMPC S.A., 4.75%, 2018 (n)         1.682,000         1,659.2         165.000         666.3           Sundrit Kapna Group PLC, 7.75%, 2019 (n)         EUR 600,000         933.1         UPM-Kymmen Corp., 6125%, 2012 (n)         510,586.6           Gaming & Lodging - 3.6%         S         10,0000         152.0         10,586.6           Gaming & Lodging - 3.6%         S         10,0000         152.0         10,000         152.0 </td <td></td> <td></td> <td>1,760,350</td>			1,760,350
Pinnacle Foods Finance LLC, 8.25%, 2017         245,000         2590           Signa Alimentos S.A., 5.625%, 2018 (z)         462,000         463.1           TreeHouse Foods, Inc., 7.75%, 2018         710,000         764.1           Tyson Foods, Inc., 7.75%, 2016         1,520,000         1,698.6           Forest & Paper Products - 1.8%         \$         1,100,000         \$ 1,193.5           Cascades, Inc., 7.75%, 2017         1,025.000         1,094.1           Fibria Overseas Finance, 6.75%, 2021 (n)         530,000         557.8           Georgia-Pacific Corp., 7.15%, 2017 (n)         2,395.000         2,544.6           Georgia-Pacific Corp., 7.25%, 2012 (n)         500.00         489.3           Georgia-Pacific Corp., 7.25%, 2018         615.000         6695.5           Inversiones CMPC S.A., 475%, 2018 (n)         1,682.000         1,650.5           Stording PLC, 7.75%, 2018 (n)         1,682.000         16,500.5           Stording PUC, 7.75%, 2018 (n)         1,682.000         16,500.5           Stording PUC, 7.75%, 2019 (n)         EUR 600,000         933.1           UPM-Kymmene Corp., 6.125%, 2017 (n)         \$ 10,586.6         \$ 10,586.6           Stording PLC, 7.75%, 2021 (n)         \$ 10,580.00         2 40.00           Votorantim Participacees S.A., 6.75%, 2021 (n)			1,165,175
Sigma Alimentos S.A., 5.625%, 2018 (2)       462,000       463,1         TreeHouse Foods, Inc., 7.75%, 2018       710,000       764,1         Tyson Foods, Inc., 6.85%, 2016       1,520,000       1,698,6         Forest & Paper Products - 1.8%       \$ 9,120,8       \$ 9,120,8         Boise, Inc., 7.75%, 2017       1,025,000       \$ 1,193,5         Cascades, Inc., 7.75%, 2017 n       1,025,000       1,094,1         Ibria Overseas Finance, 6,75%, 2021 (n)       530,000       557.8         Georgia-Pacific Corp., 7,125%, 2017 n       2,395,000       2,544,6         Georgia-Pacific Corp., 7,25%, 2024       420,000       489,3         Georgia-Pacific Corp., 7,25%, 2024       420,000       489,3         Graphic Packaging Holding Co., 7,87%, 2018 (n)       1,682,000       1,659,5         Inversiones CMPC S.A., 4.75%, 2019 (n)       EUR 600,000       933,1         UPM-Kymmene Corp., 6,125%, 2012       EUR 100,000       152,0         Votorantim Participacoes S.A., 6.75%, 2021 (n)       \$ 795,000       \$ 813,8         Seried Casinos, Inc., 7.5%, 2021 (n)       \$ 795,000       \$ 813,8         Caming & Lodging - 3.6%       1,710,000       152,0         Gaming & Lodging - 3.6%       1,710,000       1,744,000         Gaylord Entertainment Co., 6,75%, 2015 (n)			354,750
TreeHouse Foods, Inc., 7.75%, 2018         710,000         764,1           Tyson Foods, Inc., 6.85%, 2016         1,520,000         1,698,6           Forest & Paper Products - 1.8%         \$ 9,120,8           Boise, Inc., 7.75%, 2017         1,025,000         1,094,1           Fibria Overseas Finance, 6.75%, 2021 (n)         \$ 530,000         \$573,8           Georgia-Pacific Corp., 7125%, 2017 (n)         2,395,000         2,544,6           Georgia-Pacific Corp., 725%, 2028         270,000         489,3           Georgia-Pacific Corp., 725%, 2018 (n)         1,682,000         1,695,2           Inversiones CMPC S.A., 4,75%, 2018 (n)         1,682,000         1,659,5           Simufrik Kappa Group PLC, 7,75%, 2019 (n)         EUR 600,000         933,1           UPM-Kymmene Corp., 6,125%, 2012         EUR 100,000         152,0           Votorantim Participaces S.A., 6,75%, 2021 (n)         \$ 10,586,6         \$ 10,586,6           Gaming & Lodging - 3.6%         \$ 10,580,0         1,520,00         \$ 10,586,6           Gaming & Lodging - 3.6%         \$ 10,580,00         1,710,00         1,714,20           Gaylord Entertainment Co., 6,75%, 2012 (n)         \$ 10,586,6         \$ 10,586,6           Gaming & Lodging - 3.6%         \$ 10,580,00         20           Gaylord Entertainment Co., 6,75%, 201			259,088
Tyson Foods, Inc., 6.85%, 2016       1,520,000       1,698,6         Forest & Paper Products - 1.8%       \$       1,100,000       \$ 1,192,5         Boise, Inc., 8%, 2020       \$ 1,100,000       \$ 1,192,5         Cascades, Inc., 7,75%, 2017       1,025,000       1,094,1         Brows, Inc., 7,75%, 2017       1,025,000       1,094,1         Georgia-Pacific Corp., 8%, 2021 (n)       530,000       557,8         Georgia-Pacific Corp., 7,125%, 2017 (n)       2,395,000       2,544,6         Georgia-Pacific Corp., 8%, 2024       420,000       489,3         Georgia-Pacific Corp., 7,25%, 2028       270,000       285,8         Graphic Packaging Holding Co., 7,875%, 2018       615,000       669,5         Inversiones CMPC S.A., 4,75%, 2018 (n)       1,682,000       1,659,5         JSG Funding PLC, 7,75%, 2019 (n)       EUR 600,000       933,1         UPM-Kymmene Corp., 6,125%, 2012       EUR 100,000       1520,00         Votorantim Participacoes S.A., 6,75%, 2021 (n)       \$ 883,000       940,3         Strickeopers Development Authority, 1,3875%, 2015 (n)       700,000       894,9         Fontainebleau Las Vegas Holdings LLC, 10,25%, 2017       405,000       2         Gaylord Entertainment Co., 6,75%, 2017       405,000       2         Garold Entertai	6	· · · · · ·	463,155
Kurrent         \$ 9,120,8           Forest & Paper Products - 1.8%         5           Boise, Inc., 8%, 2020         \$ 1,100,000         \$ 1,193,5           Cascades, Inc., 7.75%, 2017         1,025,000         1,094,1           Fibria Overseas Finance, 6.75%, 2021 (n)         530,000         557,8           Georgia-Pacific Corp., 7.125%, 2017 (n)         2,395,000         2,544,6           Georgia-Pacific Corp., 7.125%, 2017 (n)         2,395,000         2,544,6           Georgia-Pacific Corp., 7.25%, 2028         270,000         285,8           Graphic Packaging Holding Co., 7.875%, 2018         615,000         669,5           Inversiones CMPC S.A., 4.75%, 2018 (n)         1,682,000         1,659,5           Sumrifit Kappa Group PLC, 7.75%, 2019 (n)         EUR 600,000         933,1           UPM-Kymmene Corp., 6.125%, 2012 (n)         EUR 100,000         152,0           Votorantim Participacces S.A., 6.75%, 2021 (n)         \$ 883,000         940,3           Firekcepers Development Authority, 13.875%, 2015 (n)         795,000         \$ 813,8           Firekcepers Development Authority, 13.875%, 2015 (n)         795,000         \$ 813,8           Gaviord Entertainment Co., 6.75%, 2015 (n)         700,000         294,93           Gaviord Entertainment Co., 6.75%, 2017         405,000         403,000			764,138
Forest & Paper Products - 1.8%         5         1,100.000         \$ 1,193,5           Boise, Inc., 8%, 2020         \$ 1,100,000         \$ 1,193,5           Cascades, Inc., 7.75%, 2017         1,025,000         1,094,1           Fibria Overseas Finance, 6.75%, 2021 (n)         530,000         557,8           Georgia-Pacific Corp., 7.125%, 2017 (n)         2,395,000         2,544,6           Georgia-Pacific Corp., 7.25%, 2028         270,000         285,8           Graphic Packaging Holding Co., 7.875%, 2018         615,000         6665,5           Inversiones CMPC S.A., 4.75%, 2018 (n)         1,682,000         1,659,5           SIGG Funding PLC, 7.75%, 2019 (n)         EUR 600,000         933,1           UPM-Kymmene Corp., 6,125%, 2012 (n)         \$ 883,000         940,3           Votorantim Participacces S.A., 6.75%, 2021 (n)         \$ 883,000         940,3           Strekeepers Development Authority, 13,875%, 2015 (n)         \$ 795,000         \$ 813,8           Firekeepers Development Authority, 13,875%, 2015 (d)(n)         405,000         2,949,9           Forekrainment Co., 6.75%, 2012 (z)         \$ 795,000         \$ 813,8           Firekeepers Development Authority, 13,875%, 2015 (d)(n)         405,000         2,949,9           Forekrainment Co., 6.75%, 2017         1,710,000         1,744,2	Tyson Foods, Inc., 6.85%, 2016	1,520,000	1,698,600
Boise, Inc., 8%, 2020       \$ 1,100,000       \$ 1,193,5         Cascades, Inc., 7.75%, 2017       1,025,000       1,094,1         Fibria Overseas Finance, 6.75%, 2021 (n)       530,000       557,8         Georgia-Pacific Corp., 7.125%, 2017 (n)       2,395,000       2,544,6         Georgia-Pacific Corp., 7.25%, 2028       270,000       285,8         Graphic Packaging Holding Co., 7.875%, 2018       615,000       669,5         Inversiones CMPC S.A., 4.75%, 2018 (n)       1,682,000       1,659,5         Iversiones CMPC S.A., 4.75%, 2019 (n)       EUR 600,000       933,1         UPM-Kymmene Corp., 6.125%, 2019 (n)       EUR 100,000       152,0         Votorantim Participacoes S.A., 6.75%, 2021 (n)       \$ 10,586,6       5         Garning & Lodging - 3.6%       \$ 10,580,00       940,3         Firekeepers Development Authority, 13.875%, 2015 (n)       760,000       8 813,8         Firekeepers Development Authority, 13.875%, 2015 (n)       760,000       8 813,8         Firekeepers Development Authority, 13.875%, 2015 (n)       760,000       4405,000       1,742,2         Gaylord Entertainment Co., 6.75%, 2014       1,710,000       1,744,2       GWR Operating Pont, I1,25%, 2017       4405,000       436,3         Harrah & Operating Co., Inc., 112,5%, 2017       1,745,000       1,898,3 <td></td> <td></td> <td>\$ 9,120,887</td>			\$ 9,120,887
Cascades, Inc., 7.75%, 2017       1,025,000       1,094,1         Fibria Overseas Finance, 6.75%, 2021 (n)       530,000       5574,8         Georgia-Pacific Corp., 7.125%, 2017 (n)       2,395,000       2,544,6         Georgia-Pacific Corp., 7.25%, 2014       420,000       489,3         Georgia-Pacific Corp., 7.25%, 2028       270,000       285,8         Graphic Packaging Holding Co., 7.875%, 2018 (n)       1,682,000       1,659,5         Inversiones CMPC S.A., 4.75%, 2018 (n)       1,682,000       1,659,5         JSG Funding PLC, 7.75%, 2019 (n)       EUR 600,000       933,1         UPM-Kymmene Corp., 6.125%, 2012       EUR 100,000       152,000         Votorantim Participacoes S.A., 6.75%, 2021 (n)       \$ 883,000       940,3         Stores are subscript of the experiment of the experime	Forest & Paper Products - 1.8%		
Fibria Overseas Finance, 6.75%, 2021 (n)       530,000       557,8         Georgia-Pacific Corp., 7.125%, 2017 (n)       2,395,000       2,544,6         Georgia-Pacific Corp., 7.125%, 2028       270,000       285,8         Graphic Packaging Holding Co., 7.875%, 2018       615,000       669,5         Inversiones CMPC S.A., 4.75%, 2018 (n)       1,682,000       1,659,5         JSG Funding PLC, 7.75%, 2019 (n)       EUR 600,000       933,1         UPM-Kymmene Corp., 6.125%, 2012       EUR 100,000       152,0         Votorantim Participacoes S.A., 6.75%, 2021 (n)       \$ 10,586,6         Gaming & Lodging - 3.6%       \$ 10,586,6         Gaming & Lodging - 3.6%       \$ 10,580,00       29         Pirekeepers Development Authority, 13,875%, 2015 (n)       760,000       894,9         Firekeepers Development Authority, 13,875%, 2015 (n)       760,000       29         Gaylord Entertainment Co., 6.75%, 2014       1,710,000       1,744,2         GWR Operating Co., Inc., 112,5%, 2017       405,000       436,3         Harrah s Operating Co., Inc., 10%, 2018       2,000       1,8         Harrah s Operating Co., Inc., 10%, 2018       2,000       1,8         Harrah s Operating Co., Inc., 10%, 2018       2,000       1,8         Harrah s Operating Co., Inc., 10%, 2018       1	Boise, Inc., 8%, 2020	\$ 1,100,000	\$ 1,193,500
Georgia-Pacific Corp., 7.125%, 2017 (n)       2,395,000       2,544,6         Georgia-Pacific Corp., 8%, 2024       420,000       489,3         Georgia-Pacific Corp., 7.25%, 2028       270,000       285,8         Graphic Packaging Holding Co., 7.875%, 2018       615,000       669,5         Inversiones CMPC S.A., 4.75%, 2018 (n)       1,682,000       1,659,5         JSG Funding PLC, 7.75%, 2019 (n)       EUR 600,000       933,1         UPM-Kymmene Corp., 6.125%, 2012       EUR 100,000       152,0         Votorantim Participacoes S.A., 6.75%, 2021 (n)       \$ 883,000       940,3         American Casinos, Inc., 7.5%, 2012 (z)       \$ 795,000       \$ 813,8         Firekcepers Development Authority, 13.875%, 2015 (n)       760,000       894,9         Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (n)       760,000       894,9         Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n)       405,000       2         Gaylord Entertainment Co., 6.75%, 2014       1,710,000       1,744,20         GWR Operating Partnership LLP, 10.875%, 2017       405,000       403,000         Harrah s Operating Co., Inc., 10%, 2018       2,000       1,88,3         Harrah s Operating Co., Inc., 10%, 2018       2,000       1,88,3         Harrah s Operating Co., Inc., 10%, 2018       3,260,000	Cascades, Inc., 7.75%, 2017	1,025,000	1,094,188
Georgia-Pacific Corp., 8%, 2024       420,000       489,3         Georgia-Pacific Corp., 7.25%, 2028       270,000       285,8         Graphic Packaging Holding Co., 7.875%, 2018       615,000       666,5         Inversiones CMPC S.A., 4.75%, 2018 (n)       1,682,000       1,659,5         JSG Funding PLC, 7.75%, 2015       65,000       66,66         Smurfit Kappa Group PLC, 7.75%, 2019 (n)       EUR 600,000       933,1         UPM-Kymmene Corp., 6.125%, 2012       EUR 100,000       152,0         Votorantim Participacoes S.A., 6.75%, 2021 (n)       \$ 10,586,6         Gaming & Lodging - 3.6%       \$ 795,000       \$ 813,8         American Casinos, Inc., 7.5%, 2012 (z)       \$ 795,000       \$ 814,8         Firekcepers Development Authority, 13.875%, 2015 (n)       760,000       894,9         Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n)       405,000       2         Gaylord Entertainment Co., 6.75%, 2014       1,710,000       1,744,2         GWR Operating Co., Inc., 11.25%, 2017       1,745,000       1,989,3         Harrah s Operating Co., Inc., 10%, 2018       2,000       1,8         Harrah s Operating Co., Inc., 10%, 2018       2,000       1,83,5         Harrah s Operating Co., Inc., 10%, 2018       3,260,000       3,365,9         Host Hotels & R	Fibria Overseas Finance, 6.75%, 2021 (n)	530,000	557,825
Georgia-Pacific Corp., 7.25%, 2028         270,000         285,8           Graphic Packaging Holding Co., 7.875%, 2018         615,000         669,5           Inversiones CMPC S.A., 4.75%, 2018 (n)         1,682,000         1,659,5           JSG Funding PLC, 7.75%, 2019 (n)         EUR 600,000         933,1           UPM-Kymmene Corp., 6.125%, 2012         EUR 100,000         152,0           Votorantim Participaces S.A., 6.75%, 2021 (n)         \$ 883,000         940,3           Gaming & Lodging - 3.6%         \$ 795,000         \$ 813,8           Firekeepers Development Authority, 13.875%, 2015 (n)         7 60,000         894,9           Forainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n)         405,000         2           Gaylord Entertainment Co., 6.75%, 2017         405,000         4045,000           GWR Operating Partnership LLP, 10.875%, 2017         405,000         436,300           Harrah s Operating Co., Inc., 10%, 2018         2,000         1,88,31           Harrah s Operating Co., Inc., 10%, 2018         2,000         1,8           Harrah s Operating Co., Inc., 10%, 2018         3,260,000         3,365,9           Hottels & Resorts, Inc., 6,75%, 2017         1,220,000         1,365,9           Harrah s Operating Co., Inc., 10%, 2018         1,005,000         436,50,90           Harra	Georgia-Pacific Corp., 7.125%, 2017 (n)	2,395,000	2,544,688
Graphic Packaging Holding Co., 7.875%, 2018       615,000       669,5         Inversiones CMPC S.A., 4.75%, 2018 (n)       1,682,000       1,659,5         JSG Funding PLC, 7.75%, 2015       65,000       66,6         Smurfit Kappa Group PLC, 7.75%, 2019 (n)       EUR 600,000       933,1         UPM-Kymmene Corp., 6.125%, 2012       EUR 100,000       152,0         Votorantin Participacoes S.A., 6.75%, 2021 (n)       \$ 10,586,6         Gaming & Lodging - 3.6%       \$ 10,586,00       813,8         Firekeepers Development Authority, 13.875%, 2015 (n)       760,000       894,9         Fontainebleau Las Vegas Holdings LLC, 10.25%, 2017 (n)       405,000       2         Gaylord Entertainment Co., 6.75%, 2014       1,710,000       1,744,2         GWR Operating Partnership LLP, 10.875%, 2017       405,000       436,3         Harrah s Operating Co., Inc., 1125%, 2017       1,745,000       1,989,3         Harrah s Operating Co., Inc., 10%, 2018       2,000       1,8         Harrah s Operating Co., Inc., 10%, 2018       3,260,000       3,365,9         Host Hotels & Resorts, Inc., 6.75%, 2017       1,220,000       1,372,5         Mort Hotels & Resorts, Inc., 6.75%, 2016       3,260,000       3,365,9         Harrah s Operating Co., Inc., 10%, 2018       1,200,000       1,320,000	Georgia-Pacific Corp., 8%, 2024	420,000	489,300
Inversiones CMPC S.A., 4.75%, 2018 (n)       1,682,000       1,659,5         JSG Funding PLC, 7.75%, 2015       65,000       66,66         Smurfit Kappa Group PLC, 7.75%, 2019 (n)       EUR 600,000       933,1         UPM-Kymmene Corp., 6.125%, 2012       EUR 100,000       152,0         Votorantim Participaces S.A., 6.75%, 2021 (n)       \$ 883,000       940,3         ***********************************	Georgia-Pacific Corp., 7.25%, 2028	270,000	285,863
JSG Funding PLC, 7.75%, 2015       65,000       66,6         Smurfit Kappa Group PLC, 7.75%, 2019 (n)       EUR 600,000       933,1         UPM-Kymmene Corp., 6.125%, 2012       EUR 100,000       152,0         Votorantim Participacoes S.A., 6.75%, 2021 (n)       \$ 883,000       940,3         \$ 10,586,6         Gaming & Lodging - 3.6%       \$ 795,000       \$ 813,8         American Casinos, Inc., 7.5%, 2021 (z)       \$ 795,000       \$ 813,8         Firekeepers Development Authority, 13.875%, 2015 (n)       760,000       894,9         Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n)       405,000       2         Gaylord Entertainment Co., 6.75%, 2014       1,710,000       1,744,22         GWR Operating Partnership LLP, 10.875%, 2017       405,000       436,3         Harrah s Operating Co., Inc., 10%, 2018       2,000       1,8         Harrah s Operating Co., Inc., 10%, 2018       1,005,000       943,4         Host Hotels & Resorts, Inc., 6,75%, 2017       3,260,000       3,364,34         Host Hotels & Resorts, Inc., 9%, 2017       1,220,000       1,372,5         MGM Mirage, 10.375%, 2014       190,000       219,6	Graphic Packaging Holding Co., 7.875%, 2018	615,000	669,581
Smurfit Kapa Group PLC, 7.75%, 2019 (n)         EUR 600,000         933,1           UPM-Kymmene Corp., 6.125%, 2012         EUR 100,000         152,0           Votorantim Participacoes S.A., 6.75%, 2021 (n)         \$ 883,000         940,3           Gaming & Lodging - 3.6%         \$ 795,000         \$ 813,8           Firekeepers Development Authority, 13.875%, 2015 (n)         \$ 795,000         \$ 813,8           Firekeepers Development Authority, 13.875%, 2015 (n)         760,000         2           Gaylord Entertainment Co., 6.75%, 2014         1,710,000         1,744,2           GWR Operating Partnership LLP, 10.875%, 2017         405,000         436,3           Harrah s Operating Co., Inc., 11.25%, 2017         2,000         1,88           Harrah s Operating Co., Inc., 10%, 2018         1,005,000         943,4           Host Hotels & Resorts, Inc., 6.75%, 2016         3,260,000         3,365,9           Host Hotels & Resorts, Inc., 6.75%, 2017         1,220,000         1,372,5           Most Motels & Resorts, Inc., 6.75%, 2016         3,260,000         3,365,9           Host Motels & Resorts, Inc., 6.75%, 2016         1,220,000         1,372,5           MGM Mirage, 10.375%, 2014         190,000         219,6	Inversiones CMPC S.A., 4.75%, 2018 (n)	1,682,000	1,659,576
UPM-Kymmene Corp., 6.125%, 2012       EUR       100,000       152,0         Votorantim Participaces S.A., 6.75%, 2021 (n)       \$ 883,000       940,3         Gaming & Lodging - 3.6%       \$ 10,586,6         Gamerican Casinos, Inc., 7.5%, 2021 (z)       \$ 795,000       \$ 813,8         Firekeepers Development Authority, 13.875%, 2015 (n)       760,000       894,9         Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n)       405,000       2         Gaylord Entertainment Co., 6.75%, 2014       1,710,000       1,744,2         GWR Operating Partnership LLP, 10.875%, 2017       405,000       436,3         Harrah s Operating Co., Inc., 11.25%, 2017       1,745,000       1,989,3         Harrah s Operating Co., Inc., 10%, 2018       2,000       1,8         Harrah s Operating Co., Inc., 10%, 2018       1,005,000       943,4         Host Hotels & Resorts, Inc., 6.75%, 2017       1,220,000       1,372,5         MGM Mirage, 10.375%, 2014       190,000       219,6	JSG Funding PLC, 7.75%, 2015	65,000	66,625
Votorantim Participacoes S.A., 6.75%, 2021 (n)       \$ 883,000       940,3         Votorantim Participacoes S.A., 6.75%, 2021 (n)       \$ 10,586,6         Gaming & Lodging - 3.6%       \$ 795,000       \$ 813,8         American Casinos, Inc., 7.5%, 2021 (z)       \$ 795,000       \$ 813,8         Firekeepers Development Authority, 13.875%, 2015 (n)       760,000       894,9         Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n)       405,000       2         Gaylord Entertainment Co., 6.75%, 2014       1,710,000       1,744,2         GWR Operating Partnership LLP, 10.875%, 2017       405,000       436,3         Harrah s Operating Co., Inc., 11.25%, 2017       1,745,000       1,989,3         Harrah s Operating Co., Inc., 10%, 2018       2,000       1,8         Harrah s Operating Co., Inc., 10%, 2018       1,005,000       943,4         Host Hotels & Resorts, Inc., 6.75%, 2017       1,220,000       1,372,5         MGM Mirage, 10.375%, 2014       190,000       219,6	Smurfit Kappa Group PLC, 7.75%, 2019 (n)	EUR 600,000	933,125
Image: Constraint of the second se	UPM-Kymmene Corp., 6.125%, 2012	EUR 100,000	152,006
Gaming & Lodging - 3.6%       \$ 795,000       \$ 813,8         American Casinos, Inc., 7.5%, 2021 (z)       \$ 795,000       \$ 813,8         Firekeepers Development Authority, 13.875%, 2015 (n)       760,000       894,9         Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n)       405,000       2         Gaylord Entertainment Co., 6.75%, 2014       1,710,000       1,744,2         GWR Operating Partnership LLP, 10.875%, 2017       405,000       436,3         Harrah s Operating Co., Inc., 11.25%, 2017       1,745,000       1,989,3         Harrah s Operating Co., Inc., 10%, 2018       2,000       1,8         Harrah s Operating Co., Inc., 10%, 2018       1,005,000       943,4         Host Hotels & Resorts, Inc., 6.75%, 2017       3,260,000       3,365,9         Host Hotels & Resorts, Inc., 9%, 2017       1,220,000       1,372,5         MGM Mirage, 10.375%, 2014       190,000       219,6	Votorantim Participacoes S.A., 6.75%, 2021 (n)	\$ 883,000	940,395
American Casinos, Inc., 7.5%, 2021 (z)\$ 795,000\$ 813,8Firekeepers Development Authority, 13,875%, 2015 (n)760,000894,9Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n)405,0002Gaylord Entertainment Co., 6.75%, 20141,710,0001,744,2GWR Operating Partnership LLP, 10.875%, 2017405,000436,3Harrah s Operating Co., Inc., 11.25%, 20171,745,0001,989,3Harrah s Operating Co., Inc., 10%, 20182,0001,8Harrah s Operating Co., Inc., 10%, 20181,005,000943,4Host Hotels & Resorts, Inc., 6.75%, 20171,220,0001,372,5MGM Mirage, 10.375%, 2014190,000219,6			\$ 10,586,672
Firekeepers Development Authority, 13.875%, 2015 (n)760,000894,9Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n)405,0002Gaylord Entertainment Co., 6.75%, 20141,710,0001,744,2GWR Operating Partnership LLP, 10.875%, 2017405,000436,3Harrah s Operating Co., Inc., 11.25%, 20171,745,0001,989,3Harrah s Operating Co., Inc., 10%, 20182,0001,8Harrah s Operating Co., Inc., 10%, 20181,005,000943,4Host Hotels & Resorts, Inc., 6.75%, 20173,260,0003,365,9Host Hotels & Resorts, Inc., 9%, 20171,220,0001,372,5MGM Mirage, 10.375%, 2014190,000219,6	Gaming & Lodging - 3.6%		
Firekeepers Development Authority, 13.875%, 2015 (n)760,000894,9Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n)405,0002Gaylord Entertainment Co., 6.75%, 20141,710,0001,744,2GWR Operating Partnership LLP, 10.875%, 2017405,000436,3Harrah s Operating Co., Inc., 11.25%, 20171,745,0001,989,3Harrah s Operating Co., Inc., 10%, 20182,0001,8Harrah s Operating Co., Inc., 10%, 20181,005,000943,4Host Hotels & Resorts, Inc., 6.75%, 20173,260,0003,365,9Host Hotels & Resorts, Inc., 9%, 20171,220,0001,372,5MGM Mirage, 10.375%, 2014190,000219,6	0 0 0	\$ 795,000	\$ 813,881
Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n)405,0002Gaylord Entertainment Co., 6.75%, 20141,710,0001,744,2GWR Operating Partnership LLP, 10.875%, 2017405,000436,3Harrah s Operating Co., Inc., 11.25%, 20171,745,0001,989,3Harrah s Operating Co., Inc., 10%, 20182,0001,8Harrah s Operating Co., Inc., 10%, 20181,005,000943,4Host Hotels & Resorts, Inc., 6.75%, 20163,260,0003,365,9Host Hotels & Resorts, Inc., 9%, 20171,220,0001,372,5MGM Mirage, 10.375%, 2014190,000219,6		760,000	894,900
Gaylord Entertainment Co., 6.75%, 20141,710,0001,744,2GWR Operating Partnership LLP, 10.875%, 2017405,000436,3Harrah s Operating Co., Inc., 11.25%, 20171,745,0001,989,3Harrah s Operating Co., Inc., 10%, 20182,0001,8Harrah s Operating Co., Inc., 10%, 20181,005,000943,4Host Hotels & Resorts, Inc., 6.75%, 20163,260,0003,365,9Host Hotels & Resorts, Inc., 9%, 20171,220,0001,372,5MGM Mirage, 10.375%, 2014190,000219,6			211
Harrah s Operating Co., Inc., 11.25%, 20171,745,0001,989,3Harrah s Operating Co., Inc., 10%, 20182,0001,8Harrah s Operating Co., Inc., 10%, 20181,005,000943,4Host Hotels & Resorts, Inc., 6.75%, 20163,260,0003,365,9Host Hotels & Resorts, Inc., 9%, 20171,220,0001,372,5MGM Mirage, 10.375%, 2014190,000219,6		1,710,000	1,744,200
Harrah s Operating Co., Inc., 11.25%, 20171,745,0001,989,3Harrah s Operating Co., Inc., 10%, 20182,0001,8Harrah s Operating Co., Inc., 10%, 20181,005,000943,4Host Hotels & Resorts, Inc., 6.75%, 20163,260,0003,365,9Host Hotels & Resorts, Inc., 9%, 20171,220,0001,372,5MGM Mirage, 10.375%, 2014190,000219,6	•		436,388
Harrah s Operating Co., Inc., 10%, 20182,0001,8Harrah s Operating Co., Inc., 10%, 20181,005,000943,4Host Hotels & Resorts, Inc., 6.75%, 20163,260,0003,365,9Host Hotels & Resorts, Inc., 9%, 20171,220,0001,372,5MGM Mirage, 10.375%, 2014190,000219,6			1,989,300
Harrah s Operating Co., Inc., 10%, 20181,005,000943,4Host Hotels & Resorts, Inc., 6.75%, 20163,260,0003,365,9Host Hotels & Resorts, Inc., 9%, 20171,220,0001,372,5MGM Mirage, 10.375%, 2014190,000219,6	I C I I I		1,878
Host Hotels & Resorts, Inc., 6.75%, 20163,260,0003,365,9Host Hotels & Resorts, Inc., 9%, 20171,220,0001,372,5MGM Mirage, 10.375%, 2014190,000219,6	I C	1,005,000	943,444
MGM Mirage, 10.375%, 2014 190,000 219,6	1 0	3,260,000	3,365,950
MGM Mirage, 10.375%, 2014 190,000 219,6	Host Hotels & Resorts, Inc., 9%, 2017	1,220,000	1,372,500
			219,688
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	MGM Mirage, 11.125%, 2017	930,000	1,081,125
		550,000	627,000

Bonds - continued         S         S         S60,000         \$         958,900           MGM Resorts International, 9%, 2020         \$         \$         S60,000         \$         958,900           Penn National Gaming, Lee., 875%, 2019         1,555,000         1,705,0613         Sinarood Hotesk & Resorts Worldwide, Ince, 675%, 2018         999,0000         1.081,555         Station Casinos, Ince, 657%, 2016 (d)         1,415,000         145           Wyndham Worldwide Cop., 678,725, 0220         850,000         941,356         Wyndham Worldwide Cop., 7375%, 2020         850,000         941,356           Wyndham Worldwide Cop., 7375%, 0220         850,000         941,356         S         20,933,500           Industrial - 0.6%         \$         20,933,500         1,440,000         1456,725           Industrial - 0.6%         \$         20,000         777,600           Hiltman Group, Inc., 10,875%, 2018 (z)         570,000         632,720         443,000         457,872           Mueler Water Products, Inc., 7,5%, 2020         490,000         551,318         S         3,685,723           Insurance - 2,1%         \$         3,685,723         S         3,685,723         S         3,685,723           Insurance - 2,1%         \$         2,364,000         \$         2,600,000	Issuer	Shares/Par	Value (\$)	
Gaming & Lodging - continued       988,000         MGM Resorts intranstional, %, 2020       \$ 850,000       \$ 988,000         Pern National Gaming, Inc., 875%, 2019       1,555,000       1,706,613         Starvood Hotels & Resorts Wordwide, Inc., 675%, 2018       990,000       1,081,573         Station Casinos, Inc., 687, 2016 (d)       33       33         Station Casinos, Inc., 687, 2016 (d)       1,175,000       1,257,688         Wyndham Wordwide Corp., 678, 2020       850,000       941,355         Wyndham Wordwide Corp., 7375%, 2020       1,370,000       1,496,725         Industrial - 0.6%       \$ 20,933,500       1,370,000       77,600         Altra Holdings, Inc., 81,25%, 2016 (2)       720,000       777,600       623,700         Vaya Global B, X., 82,5%, 2019 (2)       720,000       777,600       653,338         Mueller Water Products, Inc., 7375%, 2020       499,000       555,138         Mueller Water Products, Inc., 7375%, 2020       499,000       555,138         Mueller Water Products, Inc., 7375%, 2020       499,000       555,138         Insurance - 2.1%       \$ 3,685,723       \$ 3,685,723         Mueller Water Products, Inc., 7375% 0,203 (n)       \$ 2,384,000       \$ 2,655,670         NG SunAmerica Global Financing X, 6.9%, 2032 (n)       \$ 2,384,000 <td>Bonds - continued</td> <td></td> <td></td>	Bonds - continued			
MGM Resorts International, 9%, 2020       \$       860,000       \$       958,900         Pern National Gaming, Inc., 875%, 2019       1,555,000       1,706,613         Starton Casinos, Inc., 65%, 2014 (d)       325,000       33         Station Casinos, Inc., 65%, 2016       1,450,000       145         Wyndham Worldwide Corp., 6%, 2016       1,175,000       1,257,608         Wyndham Worldwide Corp., 737%, 2020       850,000       941,356         Wyndham Worldwide Corp., 737%, 2020       1,370,000       1,496,725         Idustrial - 0.6%       \$       20,933,500         Altra Holdings, Inc., 81,25%, 2016       \$       990,000         Billman Group, Inc., 10,875%, 2019       720,000       777,600         Hillman Group, Inc., 10,875%, 2019       720,000       647,003         Hyat Global B V, 86,25%, 2016 (2)       445,000       457,700         Hyat Global B V, 86,25%, 2017       6220,000       615,330         Maeller Water Products, Inc., 8,75%, 2020       499,000       555,138         Insurance - 2.1%       \$       3,685,723         Altra Holdings, Ke N to 2049       EUR       140,000       205,856         NG Groep N.V., 5,775% to 2015, FRN to 2049       EUR       140,000       205,856         NG Groep N.V., 5,775%				
Penn National Gaming, Inc., 8.75%, 2019         1,555,5000         1,706,611           Starwood Hotels & Resorts Worldwide, Inc., 6.75%, 2018         990,000         1,081,575           Station Casinos, Inc., 6.875%, 2016 (d)         1,1450,000         148           Station Casinos, Inc., 6.875%, 2016 (d)         1,175,000         1,257,688           Wyndham Worldwide Corp., 7,375%, 2020         850,000         941,355           Myndham Worldwide Corp., 7,375%, 2020         1,370,000         1,496,725           Industrial - 0.6%         \$ 20,933,500         1,470,000         1,496,725           Attra Holdings, Inc., 8,125%, 2016         \$ 595,000         \$ 647,063         Diversey, Inc., 8,25%, 2016         777,600           Hullman Group, Inc., 10,875%, 2018 (z)         720,000         777,600         163,330         Mueller Water Products, Inc., 7,375%, 2020         499,000         555,138           Mueller Water Products, Inc., 8,75%, 2020         499,000         555,138         Mueller Water Products, Inc., 8,75%, 2020         \$ 3,685,723           Insurance - 2.1%         \$ 2,384,000         \$ 2,645,567         \$ 3,685,723           Insurance - 2.1%         \$ 1,615,000         \$ 2,106,400         20,58,800           NG Group N. v., 5775% to 2015, FRN to 2049         \$ 2,384,000         \$ 2,665,567         \$ 1,650,000         2,58,800		\$ 860,000	\$ 958 900	
Starwood Hotels & Resorts Worldwide, Inc., 6.75%, 2018 Station Casinos, Enc., 56%, 2014 (d) 335, 500 33 Station Casinos, Inc., 6.875%, 2016 (d) 1,175,000 1,257,688 Wyndham Worldwide Corp., 6%, 2016 Wyndham Worldwide Corp., 737%, 2020 850,000 941,356 Wynn Las Vegas LLC, 7.75%, 2020 1,370,000 1,496,725 statistical - 0.6% Attra Holdings, Inc., 8,125%, 2016 (c) 1ndustrial - 0.6% Attra Holdings, Inc., 8,125%, 2016 (c) 1ndustrial - 0.6% Attra Holdings, Inc., 8,25%, 2016 (c) 1ndustrial - 0.6% Attra Holdings, Inc., 8,25%, 2016 (c) Hyna Global B, V., 86,25%, 2017 Hyna Global B, V., 86,25%, 2016 (c) Hyna Global B, K., 2016 (c) Hyna Global B, K., 2014, FRN to 2049 Hyna Global B, FRN to 2038 (n) Hyna Global B, Hyna H, 14% L Group PLC, 65% to 2015, FRN to 2038 (n) Hyna Global B, FRN to 2049 Hyna Global B, FRN to 2049 Hyna Global B, FRN to 2047 (n) Hyna Global B, FRN to 2047 (n) Hyna Global B, FRN to 2048 (n) Hyna Global B,		+ ••••••	1	
Station Casinos, Inc., 6.5%, 2014 (d)       325,000       33         Station Casinos, Inc., 6.875%, 2016 (d)       1,450,000       145         Wyndham Worldwide Corp., 7.375%, 2020       850,000       941,356         Wyndram Korldwide Corp., 7.375%, 2020       850,000       941,356         Wyn Las Vegas LLC, 7.75%, 2020       1,370,000       1,466,725         Industrial - 0.6%       \$20,933,500       \$647,063         Altra Holdings, Inc., 8,125%, 2016       \$595,000       \$647,063         Diversey, Inc., 8,25%, 2019       720,000       777,500         Hillman Group, Inc., 10,875%, 2016 (z)       \$445,000       453,270         Hyon Global Ev, 8, 625%, 2016 (z)       445,000       453,370         Mueller Water Products, Inc., 7,375%, 2017       620,000       615,350         Mueller Water Products, Inc., 8,75%, 2020       \$3,685,723       33         Insurance - 2.1%       XIG SunAmerica Global Financing X, 6.9%, 2032 (n)       \$2,384,000       \$2,665,567         AlfG SunAmerica Global Financing X, 6.9%, 2032 (n)       \$2,384,000       \$2,665,567         Alfar BAO, X, 5.75% to 2015, FRN to 2049       \$6,000,000       5,610,000         Mol Groep N, V, 5.75% to 2015, FRN to 2049       \$6,000,000       5,610,000         Insurance - Property & Casualty - 1.4%       \$12,464,976 <td></td> <td></td> <td></td>				
Station Casinos, Inc., 6.875%, 2016 (d)         145           Wyndham Worldwide Corp., 6%, 2016         1,175,000         1,257,080           Wyndham Worldwide Corp., 6%, 2010         1,370,000         1,450,000           Wyndham Worldwide Corp., 6%, 2010         1,370,000         1,456,725           Industrial - 0.6%         \$20,933,500         1,370,000         1,446,725           Industrial - 0.6%         \$20,933,500         \$647,063         \$20,933,500           Industrial - 0.6%         \$720,000         777,600         \$77,000         \$77,000         \$77,000         \$77,760           Hilman Group, Inc., 10,875%, 2015 (z)         \$445,000         \$457,872         \$70,000         \$632,703           Mueller Water Products, Inc., 3,75%, 2020         \$99,000         \$551,38         \$3,685,723           Insurance - 2.1%         \$3,685,723         \$3,685,723         \$3,685,723           ING Son America Global Enancing X, 6.9%, 2032 (n)         \$2,384,000         \$2,665,567           Alics A, Marcina Global Enancing X, 6.9%, 2032 (n)         \$2,384,000         \$2,665,567           Alics N, Anterica Global Enancing X, 6.9%, 2032 (n)         \$2,384,000         \$2,665,567           Alics A, C.5% to 2015, FRN to 2049         \$1,800,000         \$6,610,000           McI Group, Nu, 5,375% to 2015, FRN to 2049			,,	
Wyndham Worldwide Corp., 6%, 2016       1,175,000       1,257,688         Wyndham Worldwide Corp., 7,375%, 2020       850,000       941,356         Wyn Las Vegas LLC, 7,75%, 2020       1,370,000       1,496,725         Industrial - 0.6%       \$20,933,500       \$647,063         Altra Holdings, Inc., 8,125%, 2016       \$550,000       \$647,063         Diversey, Inc., 8,25%, 2016       \$700,000       777,560         Hillman Group, Inc., 10,875%, 2018 (2)       \$445,000       \$453,270         Hyva Global E, N.s. & 8,25%, 2016 (2)       \$445,000       \$453,270         Mueller Water Products, Inc., 7,375%, 2017       \$620,000       \$615,330         Mueller Water Products, Inc., 8,75%, 2020       \$3685,723         Insurance - 2.1%       \$3,6857,223         AlG SunAmerica Global Financing X, 6.9%, 2032 (n)       \$2,384,000       \$2,665,567         Alfa SunAmerica Global Financing X, 6.9%, 2032 (n)       \$6,000,000       \$6,600,000         MG Groop N, V., 5775% to 2015, FRN to 2049       \$6,000,000       \$6,600,000         MG Groop N, V., 5775% to 2015, FRN to 2049       \$1,200,000       \$1,850,000         Usuard Marker Duasity - 1.4%       \$12,464,976       \$12,464,976         Insurance - Property & Casualty - 1.4%       \$12,464,976       \$12,464,976         ISU Holdings Co				
Wyndham Worldwide Corp., 7.375%, 2020         \$850,000         941,356           Wyn Las Vegas LLC, 7.75%, 2020         1,370,000         1,496,725           Industrial - 0.6%         \$20,933,500         Industrial - 0.6%           Altra Holdings, Inc., 8.125%, 2016         \$595,000         \$647,063           Diversey, Inc., 8.25%, 2016 (2)         720,000         777,000           Hilman Group, Inc., 10.875%, 2018 (2)         \$500,000         652,270           Hya Global B.V., 8.625%, 2016 (2)         445,000         457,872           Mueller Water Products, Inc., 7.375%, 2020         499,000         555,138           Insurance - 2.1%         \$3,685,723         \$3,685,723           Insurance - 2.1%         \$2,384,000         \$2,665,567           Alf GanAmerica Global Financing X, 69%, 2032 (n)         \$2,384,000         \$2,665,567           NG Groep N.V., 5775% to 2015, FRN to 2049         \$6,000,000         5,610,000           Unum Group, 7,125%, 2016         1,829,000         2,108,603           Unum Group, 7,125%, 2016         1,829,000         2,108,603           Us Holdings Corp. FRN A 1,37%, 2014 (n)         \$1,615,000         \$1,24,64,976           Iberty Mutual Group, Inc., 10,75% to 2013, FRN to 2088 (n)         \$1,615,000         \$1,446,413           XL Group PLC, 6.5% to 2017, FRN to 20		· · · · · · · · · · · · · · · · · · ·		
Wynn Las Vegas LLC, 7.75%, 2020       1,370,000       1,496,725         Industrial - 0.6%       \$20,933,500         Industrial - 0.6%       \$95,000       \$647,063         Diversey, Inc., 8.25%, 2016       \$95,000       \$647,063         Diversey, Inc., 8.25%, 2018 (z)       \$70,000       652,700         Hillman Group, Inc., 10.875%, 2018 (z)       \$70,000       652,700         Hyva Global EV, 8.62%, 2016 (z)       445,000       457,872         Mueller Water Products, Inc., 7.375%, 2017       \$620,000       615,330         Mueller Water Products, Inc., 8.75%, 2020       \$99,000       \$55,138         Insurance - 2.1%       \$3,685,723         Alloar K, S.5% to 2015, FRN to 2049       \$200,000       \$610,000         NG Groep N.V., \$5775% to 2015, FRN to 2049       \$6,000,000       \$610,000         Meller Mutal Group, Inc., 10,75% to 2038, (n)       1,500,000       1,875,000         Num Group, 7,125%, 2016       1,829,000       2,108,603         Liberty Mutual Group, Inc., 10,75% to 2038, FRN to 2088 (n)       \$1615,000       \$2,2196,400         USH Holdings Corp., FRN, 41,37%, 2014 (n)       1,485,000       1,485,000       1,485,000         Zis Finance USA Trust II, 645% to 2015, FRN to 2028 (n)       2,310,000       2,419,725         Siz Addita Group, Inc., 10				
Industrial - 0.6%       S       595,000       \$647,063         Altra Holdings, Inc., 8.15%, 2016       720,000       777,600         Hillman Group, Inc., 10.875%, 2018 (z)       570,000       632,700         Hyva Global B. V., 8625%, 2016 (z)       445,000       457,872         Mueller Water Products, Inc., 7.375%, 2017       620,000       615,350         Mueller Water Products, Inc., 8.75%, 2020       499,000       555,138         Insurance - 2.1%       S       3,685,723         Insurance - 2.1%       S       2,364,000       \$2,265,567         Allianz AG, 5.5% to 2014, FRN to 2049       EUR       140,000       205,806         NG Groep N.V., 5,775% to 2015, FRN to 2049       \$1,600,000       5,610,000         MetLife, Inc., 9.25% to 2038, FRN to 2038 (n)       1,829,000       2,108,603         Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n)       \$1,615,000       \$2,196,400         USI Holdings Corp., FRN, 4,137%, 2014 (n)       1,495,000       1,446,413         XL Group PLC, 645% to 2017, FRN to 2088 (n)       \$1,615,000       \$2,196,600         USI Holdings Corp., FRN, 4,137%, 2014 (n)       1,495,000       1,446,413         XL Group PLC, 645% to 2017, FRN to 2085 (n)       2,310,000       2,419,725         ZFS Finance USA Trust IV, 5,875% to 2012, F			. ,	
Industrial - 0.6%       S       595,000       \$647,063         Altra Holdings, Inc., 8.15%, 2016       720,000       777,600         Hillman Group, Inc., 10.875%, 2018 (z)       570,000       632,700         Hyva Global B. V., 8625%, 2016 (z)       445,000       457,872         Mueller Water Products, Inc., 7.375%, 2017       620,000       615,350         Mueller Water Products, Inc., 8.75%, 2020       499,000       555,138         Insurance - 2.1%       S       3,685,723         Insurance - 2.1%       S       2,364,000       \$2,265,567         Allianz AG, 5.5% to 2014, FRN to 2049       EUR       140,000       205,806         NG Groep N.V., 5,775% to 2015, FRN to 2049       \$1,600,000       5,610,000         MetLife, Inc., 9.25% to 2038, FRN to 2038 (n)       1,829,000       2,108,603         Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n)       \$1,615,000       \$2,196,400         USI Holdings Corp., FRN, 4,137%, 2014 (n)       1,495,000       1,446,413         XL Group PLC, 645% to 2017, FRN to 2088 (n)       \$1,615,000       \$2,196,600         USI Holdings Corp., FRN, 4,137%, 2014 (n)       1,495,000       1,446,413         XL Group PLC, 645% to 2017, FRN to 2085 (n)       2,310,000       2,419,725         ZFS Finance USA Trust IV, 5,875% to 2012, F			\$ 20.933.500	
Diversey, Inc., 8.25%, 2019         720,000         777,600           Hillman Group, Inc., 10.875%, 2018 (2)         570,000         632,700           Hyar Global N., 8.62%, 2016 (z)         445,000         457,872           Mueller Water Products, Inc., 7.375%, 2017         620,000         615,350           Mueller Water Products, Inc., 8.75%, 2020         499,000         555,138           Insurance - 2.1%         \$3,685,723         1           AlG SunAmerica Global Financing X, 6.9%, 2032 (n)         \$2,384,000         \$2,665,567           Allianz AG, 5.5% to 2014, FRN to 2049         EUR         140,000         205,806           NG Groep N.V., 5.775% to 2015, FRN to 2049         \$6,000,000         5,610,000           Unum Group, 7.125%, 2016         1,500,000         1,550,000           Unum Group, FRN, 4.137%, 2014 (n)         1,492,000         2,108,603           XL Group PLC, 6.5% to 2017, FRN to 2038, fRN to 2088 (n)         \$1,615,000         \$2,196,400           USI Holdings Corp., FRN, 4.137%, 2014 (n)         1,4495,000         1,446,413           XL Group PLC, 6.5% to 2017, FRN to 2045 (n)         2,310,000         2,419,725           ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2032 (n)         1,430,000         1,466,500           ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)         1,460,000 </td <td>Industrial - 0.6%</td> <td></td> <td></td>	Industrial - 0.6%			
Diversey, Inc., 8.25%, 2019         720,000         777,600           Hillman Group, Inc., 10.875%, 2018 (2)         570,000         632,700           Hyar Global N., 8.62%, 2016 (z)         445,000         457,872           Mueller Water Products, Inc., 7.375%, 2017         620,000         615,350           Mueller Water Products, Inc., 8.75%, 2020         499,000         555,138           Insurance - 2.1%         \$3,685,723         1           AlG SunAmerica Global Financing X, 6.9%, 2032 (n)         \$2,384,000         \$2,665,567           Allianz AG, 5.5% to 2014, FRN to 2049         EUR         140,000         205,806           NG Groep N.V., 5.775% to 2015, FRN to 2049         \$6,000,000         5,610,000           Unum Group, 7.125%, 2016         1,500,000         1,550,000           Unum Group, FRN, 4.137%, 2014 (n)         1,492,000         2,108,603           XL Group PLC, 6.5% to 2017, FRN to 2038, fRN to 2088 (n)         \$1,615,000         \$2,196,400           USI Holdings Corp., FRN, 4.137%, 2014 (n)         1,4495,000         1,446,413           XL Group PLC, 6.5% to 2017, FRN to 2045 (n)         2,310,000         2,419,725           ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2032 (n)         1,430,000         1,466,500           ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)         1,460,000 </td <td></td> <td>\$ 595,000</td> <td>\$ 647,063</td>		\$ 595,000	\$ 647,063	
Hillman Group, Inc., 10.875%, 2018 (z)       570,000       632,700         Hyva Global B.V., 8.625%, 2016 (z)       445,000       457,872         Mueller Water Products, Inc., 7.375%, 2017       620,000       615,350         Mueller Water Products, Inc., 8.75%, 2020       499,000       555,138         Insurance - 2.1%       \$ 3,685,723         AIG SunAmerica Global Financing X, 6.9%, 2032 (n)       \$ 2,384,000       \$ 2,665,567         Alianz AG, 5.5% to 2014, FRN to 2049       EUR 140,000       205,806         ING Groep N.V., 5.775% to 2015, FRN to 2049       \$ 6,000,000       5,610,000         MetLife, Inc., 9.25% to 2038, FRN to 2038 (n)       1,500,000       1,875,000         Unum Group, 7, 125%, 2016       \$ 12,464,976       \$ 12,464,976         Insurance - Property & Casualty - 1.4%       \$ 1,615,000       \$ 2,196,400         USH Holdings Corp., FRN, 4.137%, 2014 (n)       \$ 1,495,000       1,446,413         XL Group PLC, 6.5% to 2017, FRN to 2088 (n)       \$ 1,615,000       \$ 2,196,400         ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2026 (n)       2,310,000       2,419,725         ZFS Finance USA Trust IV, 5.875% to 2017, FRN to 2032 (n)       1466,000       145,553         ZFS Finance USA Trust IV, 5.875% to 2017, FRN to 2067 (n)       \$ 8,080,391       11466,000       145,553				
Hyva Global B.V., 8.625%, 2016 (z)       445,000       457,872         Mueller Water Products, Inc., 7.375%, 2020       620,000       615,350         Mueller Water Products, Inc., 8.75%, 2020       499,000       555,138         s 3,685,723         Insurance - 2.1%       XIG SunAmerica Global Financing X, 6.9%, 2032 (n)       \$ 2,384,000       \$ 2,665,567         AlG SunAmerica Global Financing X, 6.9%, 2032 (n)       \$ 2,384,000       \$ 2,665,567         AlG Groep N.V., 5.775% to 2014, FRN to 2049       EUR 140,000       205,806         ING Groep N.V., 5.775% to 2018, FRN to 2049       \$ 6,000,000       5,610,000         MeLLife, Inc., 9.25% to 2038, FRN to 2038 (n)       1,520,000       1,875,000         Unum Group, 7,125%, 2016       \$ 12,464,976         Insurance - Property & Casualty - 1.4%       \$ 1,615,000       \$ 2,196,400         USH Holdings Corp., FRN to 2038, FIN to 2088 (n)       \$ 1,615,000       \$ 2,196,400         ZFS Finance USA Trust H, 5,875% to 2016, FRN to 2056 (n)       2,310,000       2,419,725         ZFS Finance USA Trust H, 5,875% to 2017, FRN to 2032 (n)       146,6000       1435,553         ZFS Finance USA Trust V, 5,875% to 2017, FRN to 2032 (n)       680,000       703,800         ZFS Finance USA Trust V, 6,5% to 2017, FRN to 2037 (n)       680,000       703,800 <t< td=""><td></td><td>570,000</td><td>632,700</td></t<>		570,000	632,700	
Mueller Water Products, Inc., 7.375%, 2017       620,000       615,350         Mueller Water Products, Inc., 8.75%, 2020       499,000       555,138         S 3,685,723         Insurance - 2.1%       \$ 3,685,723         AIG SunAmerica Global Financing X, 6.9%, 2032 (n)       \$ 2,384,000       \$ 2,665,567         Allianz AG, 5.5% to 2014, FRN to 2049       EUR 140,000       205,806         ING Groep N. V., 5.775% to 2015, FRN to 2049       \$ 6,000,000       5,610,000         MetLife, Inc., 9.25% to 2038, FRN to 2038 (n)       1,500,000       1,875,000         Unum Group, 7.125%, 2016       \$ 12,464,976       \$ 12,464,976         Insurance - Property & Casualty - 1.4%         Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n)       \$ 1,615,000       \$ 2,196,400         USI Holdings Corp., FRN, 4.137%, 2014 (n)       \$ 1,446,413         XI Group PLC, 6.5% to 2017, FRN to 2088 (n)       \$ 1,230,000       1,446,413         XI Group PLC, 6.5% to 2017, FRN to 2026 (n)       \$ 2,310,000       2,419,725         ZFS Finance USA Trust IV, 5.875% to 2017, FRN to 2026 (n)       \$ 8,080,301         Zistic colspan="2">S 8,080,301         International Market Quasi-Sovereign - 0.7%       \$ 1,520,000       \$ 1,442,249 <td co<="" td=""><td></td><td>445,000</td><td>457,872</td></td>	<td></td> <td>445,000</td> <td>457,872</td>		445,000	457,872
Mueller Water Products, Inc., 8.75%, 2020       499,000       555,138         Insurance - 2.1%       \$ 3,685,723         AIG SunAmerica Global Financing X, 6.9%, 2032 (n)       \$ 2,384,000       \$ 2,665,567         Alianz AG, 5.5% to 2014, FRN to 2049       EUR 140,000       205,806         ING Groep N.V., 5.775% to 2015, FRN to 2049       \$ 6,000,000       5,610,000         MetLife, Inc., 9.25% to 2038, FRN to 2038 (n)       1,500,000       1,875,000         Unum Group, 7.125%, 2016       1,829,000       2,108,603         S 12,464,976         Insurance - Property & Casualty - 1.4%       \$ 1,615,000       \$ 2,196,400         Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n)       \$ 1,615,000       \$ 2,196,400         USI Holdings Corp., FRN, 4,137%, 2014 (n)       1,495,000       1,446,413         XL Group PLC, 6.5% to 2017, FRN to 2085 (n)       2,310,000       2,419,725         ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)       146,000       145,553         ZFS Finance USA Trust IV, 5.875% to 2017, FRN to 2067 (n)       680,000       703,800         S 8,080,391         International Market Quasi-Sovereign - 0.7%       \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2011 (n)       CAD 294,000       314,689         Lish Life &	Mueller Water Products, Inc., 7.375%, 2017	620,000	615,350	
Insurance - 2.1%       \$ 2,384,000       \$ 2,665,567         AliG SunAmerica Global Financing X, 6.9%, 2032 (n)       \$ EUR 140,000       205,806         ING Groep N.V., 5.77% to 2015, FRN to 2049       \$ 6,000,000       5,610,000         MetLife, Inc., 9.25% to 2038, FRN to 2038 (n)       1,500,000       1,875,000         Unum Group, 7.125%, 2016       \$ 12,464,976         Insurance - Property & Casualty - 1.4%       \$ 1,615,000       \$ 2,196,400         USI Holdings Corp., FRN, 4.137%, 2014 (n)       1,495,000       1,466,413         XL Group PLC, 6.5% to 2015, FRN to 2065 (n)       2,310,000       2,419,725         ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2065 (n)       2,310,000       2,419,725         ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)       146,000       145,553         ZFS Finance USA Trust IV, 5.875% to 2017, FRN to 2067 (n)       680,000       703,800         \$ 8,080,391         International Market Quasi-Sovereign - 0.7%       \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2013 (e)(n)       \$ 2,500,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2013 (e)(n)       \$ 2,500,000       \$ 1,422,490		499,000	555,138	
AlG SunAmerica Global Financing X, 6.9%, 2032 (n) § 2,384,000 \$ 2,665,567 Allianz AG, 5.5% to 2014, FRN to 2049 EUR 140,000 205,806 ING Groep N.V., 5.775% to 2015, FRN to 2049 \$ 6,000,000 5,610,000 MetLife, Inc., 9.25% to 2038, FRN to 2038 (n) 1,500,000 1,875,000 Unum Group, 7.125%, 2016 \$ 12,464,976 Insurance - Property & Casualty - 1.4% Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n) \$ 1,615,000 \$ 2,196,400 USI Holdings Corp., FRN, 4.137%, 2014 (n) 1,446,413 XL Group PLC, 6.5% to 2017, FRN to 2049 \$ 1,615,000 1,446,413 XL Group PLC, 6.5% to 2017, FRN to 2049 1,230,000 1,168,500 ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2032 (n) 2,419,725 ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n) 146,000 145,553 ZFS Finance USA Trust IV, 5.875% to 2017, FRN to 2067 (n) 680,000 703,800 \$ 8,080,391 International Market Quasi-Sovereign - 0.7% Bank of Ireland, 2.75%, 2011 (n) \$ 1,520,000 \$ 1,442,249 Canada Housing Trust, 4.6%, 2011 (n) \$ 1,442,249 Canada Housing Trust, 4.6%, 2013 (e)(n) \$ 2,500,000 2,152,163			\$ 3,685,723	
Allianz AG, 5.5% to 2014, FRN to 2049       EUR       140,000       205,806         ING Groep N.V., 5.775% to 2015, FRN to 2049       \$ 6,000,000       5,610,000         MetLife, Inc., 9.25% to 2038, FRN to 2038 (n)       1,500,000       1,875,000         Unum Group, 7.125%, 2016       \$ 12,464,976         Insurance - Property & Casualty - 1.4%         Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n)       \$ 1,615,000       \$ 2,196,400         USI Holdings Corp., FRN, 4.137%, 2014 (n)       1,495,000       1,446,413         XL Group PLC, 6.5% to 2017, FRN to 2049       1,230,000       1,464,976         ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2065 (n)       2,310,000       2,419,725         ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)       146,000       145,553         ZFS Finance USA Trust IV, 5.875% to 2017, FRN to 2067 (n)       \$ 8,080,300       703,800         Network of Ireland, 2.75%, 2012 (n)         \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2011 (n)         CAD 294,000       314,689         Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)       \$ 2,500,000       2,152,163	Insurance - 2.1%			
ING Groep N.V., 5.775% to 2015, FRN to 2049       \$ 6,000,000       5,610,000         MetLife, Inc., 9.25% to 2038, FRN to 2038 (n)       1,500,000       1,875,000         Unum Group, 7.125%, 2016       1,829,000       2,108,603         \$ 12,464,976         Insurance - Property & Casualty - 1.4%       \$ 1,615,000       \$ 2,196,400         USI Holdings Corp., FRN, 4.137%, 2014 (n)       1,495,000       1,446,413         XL Group PLC, 6.5% to 2017, FRN to 2088 (n)       \$ 1,615,000       \$ 2,196,400         USI Holdings Corp., FRN, 4.137%, 2014 (n)       1,495,000       1,446,413         XL Group PLC, 6.5% to 2017, FRN to 2065 (n)       2,310,000       2,419,725         ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2032 (n)       146,000       145,553         ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)       146,000       145,553         ZFS Finance USA Trust V, 6.5% to 2017, FRN to 2067 (n)       680,000       703,800         S 8,080,391         International Market Quasi-Sovereign - 0.7%       \$ 1,520,000       \$ 1,442,249         Bank of Ireland, 2.75%, 2012 (n)       \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2011 (n)       \$ 2,500,000       2,152,163         Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)       \$ 2,500,000       2,152,163	AIG SunAmerica Global Financing X, 6.9%, 2032 (n)	\$ 2,384,000	\$ 2,665,567	
MetLife, Inc., 9.25% to 2038, FRN to 2038 (n)       1,500,000       1,875,000         Unum Group, 7.125%, 2016       1,829,000       2,108,603         \$ 12,464,976         Insurance - Property & Casualty - 1.4%       \$ 1,615,000       \$ 2,196,400         Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n)       \$ 1,615,000       \$ 2,196,400         USI Holdings Corp., FRN, 4,137%, 2014 (n)       1,495,000       1,446,413         XL Group PLC, 6.5% to 2017, FRN to 2049       1,230,000       1,468,500         ZFS Finance USA Trust II, 645% to 2016, FRN to 2065 (n)       2,310,000       2,419,725         ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)       146,000       145,553         ZFS Finance USA Trust V, 6.5% to 2017, FRN to 2067 (n)       680,000       703,800         \$ 8,080,391         International Market Quasi-Sovereign - 0.7%       \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2011 (n)       \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2013 (e)(n)       \$ 2,500,000       2,152,163	Allianz AG, 5.5% to 2014, FRN to 2049	EUR 140,000	205,806	
Unum Group, 7.125%, 2016       1,829,000       2,108,603         \$ 12,464,976       \$ 12,464,976         Insurance - Property & Casualty - 1.4%       \$ 1,615,000       \$ 2,196,400         Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n)       \$ 1,615,000       \$ 2,196,400         USI Holdings Corp., FRN, 4.137%, 2014 (n)       1,495,000       1,446,413         XL Group PLC, 6.5% to 2017, FRN to 2049       1,230,000       1,468,500         ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2065 (n)       2,310,000       2,419,725         ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)       146,000       145,553         ZFS Finance USA Trust V, 6.5% to 2017, FRN to 2067 (n)       680,000       703,800         International Market Quasi-Sovereign - 0.7%       \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2011 (n)       \$ 1,520,000       \$ 1,442,249         Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)       \$ 2,500,000       2,152,163	ING Groep N.V., 5.775% to 2015, FRN to 2049	\$ 6,000,000	5,610,000	
Insurance - Property & Casualty - 1.4%       \$ 12,464,976         Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n)       \$ 1,615,000       \$ 2,196,400         USI Holdings Corp., FRN, 4.137%, 2014 (n)       1,495,000       1,446,413         XL Group PLC, 6.5% to 2017, FRN to 2049       1,230,000       1,168,500         ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2065 (n)       2,310,000       2,419,725         ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)       146,000       145,553         ZFS Finance USA Trust IV, 5.6% to 2017, FRN to 2067 (n)       680,000       703,800         International Market Quasi-Sovereign - 0.7%       \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2011 (n)       CAD 294,000       314,689         Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)       \$ 2,500,000       2,152,163	MetLife, Inc., 9.25% to 2038, FRN to 2038 (n)	1,500,000	1,875,000	
Insurance - Property & Casualty - 1.4%       1         Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n)       \$ 1,615,000       \$ 2,196,400         USI Holdings Corp., FRN, 4.137%, 2014 (n)       1,495,000       1,446,413         XL Group PLC, 6.5% to 2017, FRN to 2049       1,230,000       1,168,500         ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2065 (n)       2,310,000       2,419,725         ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)       146,000       145,553         ZFS Finance USA Trust V, 6.5% to 2017, FRN to 2067 (n)       680,000       703,800         * 8,080,391         International Market Quasi-Sovereign - 0.7%         Bank of Ireland, 2.75%, 2012 (n)       \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2011 (n)       CAD 294,000       314,689         Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)       \$ 2,500,000       2,152,163	Unum Group, 7.125%, 2016	1,829,000	2,108,603	
Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n) \$ 1,615,000 \$ 2,196,400 USI Holdings Corp., FRN, 4.137%, 2014 (n) 1,495,000 1,446,413 XL Group PLC, 6.5% to 2017, FRN to 2049 1,230,000 1,168,500 ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2065 (n) 2,310,000 2,419,725 ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n) 146,000 145,553 ZFS Finance USA Trust V, 6.5% to 2017, FRN to 2067 (n) 680,000 703,800 International Market Quasi-Sovereign - 0.7% Bank of Ireland, 2.75%, 2012 (n) \$ 1,520,000 \$ 1,442,249 Canada Housing Trust, 4.6%, 2011 (n) \$ 1,520,000 \$ 1,442,249 Irish Life & Permanent PLC, 3.6%, 2013 (e)(n) \$ 2,500,000 2,152,163			\$ 12,464,976	
USI Holdings Corp., FRN, 4.137%, 2014 (n)       1,495,000       1,446,413         XL Group PLC, 6.5% to 2017, FRN to 2049       1,230,000       1,168,500         ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2065 (n)       2,310,000       2,419,725         ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)       146,000       145,553         ZFS Finance USA Trust V, 6.5% to 2017, FRN to 2067 (n)       680,000       703,800         * 8,080,391         International Market Quasi-Sovereign - 0.7%         Bank of Ireland, 2.75%, 2012 (n)       \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2011 (n)       CAD 294,000       314,689         Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)       \$ 2,500,000       2,152,163	1, ,			
XL Group PLC, 6.5% to 2017, FRN to 2049       1,230,000       1,168,500         ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2065 (n)       2,310,000       2,419,725         ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)       146,000       145,553         ZFS Finance USA Trust V, 6.5% to 2017, FRN to 2067 (n)       680,000       703,800         International Market Quasi-Sovereign - 0.7%         Bank of Ireland, 2.75%, 2012 (n)       \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2011 (n)       CAD 294,000       314,689         Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)       \$ 2,500,000       2,152,163	Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n)	\$ 1,615,000	\$ 2,196,400	
ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2065 (n)       2,310,000       2,419,725         ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)       146,000       145,553         ZFS Finance USA Trust V, 6.5% to 2017, FRN to 2067 (n)       680,000       703,800         International Market Quasi-Sovereign - 0.7%         Bank of Ireland, 2.75%, 2012 (n)       \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2011 (n)       CAD 294,000       314,689         Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)       \$ 2,500,000       2,152,163	6 1		1,446,413	
ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)       146,000       145,553         ZFS Finance USA Trust V, 6.5% to 2017, FRN to 2067 (n)       680,000       703,800         International Market Quasi-Sovereign - 0.7%         Bank of Ireland, 2.75%, 2012 (n)       \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2011 (n)       CAD 294,000       314,689         Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)       \$ 2,500,000       2,152,163	XL Group PLC, 6.5% to 2017, FRN to 2049	1,230,000	1,168,500	
ZFS Finance USA Trust V, 6.5% to 2017, FRN to 2067 (n)       680,000       703,800         \$ 8,080,391         International Market Quasi-Sovereign - 0.7%         Bank of Ireland, 2.75%, 2012 (n)       \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2011 (n)       CAD 294,000       314,689         Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)       \$ 2,500,000       2,152,163	ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2065 (n)	2,310,000	2,419,725	
International Market Quasi-Sovereign - 0.7%       \$ 1,520,000       \$ 1,442,249         Bank of Ireland, 2.75%, 2012 (n)       \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2011 (n)       CAD 294,000       314,689         Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)       \$ 2,500,000       2,152,163	ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)	146,000	145,553	
International Market Quasi-Sovereign - 0.7%       \$ 1,520,000       \$ 1,442,249         Bank of Ireland, 2.75%, 2012 (n)       \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2011 (n)       CAD 294,000       314,689         Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)       \$ 2,500,000       2,152,163	ZFS Finance USA Trust V, 6.5% to 2017, FRN to 2067 (n)	680,000	703,800	
Bank of Ireland, 2.75%, 2012 (n)       \$ 1,520,000       \$ 1,442,249         Canada Housing Trust, 4.6%, 2011 (n)       CAD 294,000       314,689         Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)       \$ 2,500,000       2,152,163			\$ 8,080,391	
Canada Housing Trust, 4.6%, 2011 (n)         CAD 294,000         314,689           Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)         \$ 2,500,000         2,152,163				
Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)       \$ 2,500,000       2,152,163				
	ε		,	
\$ 3,909,101	Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)	\$ 2,500,000	2,152,163	
			\$ 3,909,101	

Issuer	Sha	res/Par Value (\$)
Bonds - continued		
International Market Sovereign - 8.2%		
Commonwealth of Australia, 5.75%, 2021	AUD 2	\$ 240,127
Federal Republic of Germany, 3.75%, 2015	EUR 1,9	954,000 3,040,873
Federal Republic of Germany, 6.25%, 2030	EUR 4	489,000 967,113
Government of Canada, 4.5%, 2015	CAD 5	531,000 607,921
Government of Canada, 4.25%, 2018	CAD 8,2	251,000 9,459,240
Government of Canada, 5.75%, 2033	CAD	96,000 132,269
Government of Japan, 1.5%, 2012	JPY 318,0	000,000 3,977,923
Government of Japan, 1.3%, 2014	JPY 131,0	000,000 1,669,182
Government of Japan, 1.7%, 2017	JPY 372,6	500,000 4,884,769
Government of Japan, 2.2%, 2027	JPY 358,2	200,000 4,649,950
Kingdom of Belgium, 5.5%, 2017	EUR 6	510,000 988,476
Kingdom of Spain, 4.6%, 2019	EUR 9	912,000 1,312,108
Kingdom of Sweden, 4.5%, 2015	SEK 1,9	965,000 345,492
Kingdom of the Netherlands, 5.5%, 2028	EUR 2	262,000 468,250
Republic of Austria, 4.65%, 2018	EUR 7	1,238,421
Republic of Finland, 3.875%, 2017	EUR 5	531,000 821,560
Republic of France, 4.75%, 2012	EUR 4	406,000 627,740
Republic of France, 4.75%, 2035	EUR 7	789,000 1,290,106
Republic of Ireland, 4.5%, 2020	EUR 4	445,000 441,934
Republic of Ireland, 5.4%, 2025	EUR 4	475,000 484,743
Republic of Italy, 4.75%, 2013	EUR 2,8	812,000 4,301,773
Republic of Italy, 5.25%, 2017	EUR 1,7	784,000 2,797,611
United Kingdom Treasury, 8%, 2015	GBP 9	943,000 1,971,382
United Kingdom Treasury, 8%, 2021	GBP 3	304,000 700,918
United Kingdom Treasury, 4.25%, 2036	GBP 4	432,000 727,342
		\$ 48,147,223
Machinery & Tools - 0.8%		
Case Corp., 7.25%, 2016	\$ 1,0	065,000 \$ 1,163,513
Case New Holland, Inc., 7.875%, 2017 (n)	1,9	960,000 2,190,300
Rental Service Corp., 9.5%, 2014	5	702,000 735,345
RSC Equipment Rental, Inc., 8.25%, 2021	2	440,000 464,200
		\$ 4,553,358
Major Banks - 3.0%		
Bank of America Corp., 5.65%, 2018	\$ 2,0	000,000 \$ 2,130,098
Bank of America Corp., 8% to 2018, FRN to 2049	2,9	970,000 3,212,738
BNP Paribas, 5.186% to 2015, FRN to 2049 (n)	2,0	099,000 2,067,515
BNP Paribas Capital Trust III, 6.625% to 2011, FRN to 2049	EUR 1	100,000 148,115
Credit Suisse (USA), Inc., 6%, 2018	\$ 1,5	500,000 1,626,992
Goldman Sachs Group, Inc., 7.5%, 2019		200,000 1,424,981
JPMorgan Chase & Co., 7.9% to 2018, FRN to 2049		500,000 549,365
JPMorgan Chase Capital XXII, 6.45%, 2037	3	324,000 329,320

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Major Banks - continued		
JPMorgan Chase Capital XXVII, 7%, 2039	\$ 85,000	\$ 88,567
Morgan Stanley, 6.625%, 2018	2,000,000	2,232,764
National Westminster Bank PLC, FRN, 3.399%, 2049	EUR 330,000	386,136
Royal Bank of Scotland Group PLC, 7.648% to 2031, FRN to 2049	\$ 2,225,000	2,116,531
Royal Bank of Scotland Group PLC, 6.99% to 2017, FRN to 2049 (d)(n)	435,000	402,375
UniCredito Luxembourg Finance S.A., 6%, 2017 (n)	990,000	1,009,404
		\$ 17,724,901
Medical & Health Technology & Services - 3.5%		
Biomet, Inc., 10%, 2017	\$ 560,000	\$ 618,800
Biomet, Inc., 10.375%, 2017 (p)	420,000	466,725
Biomet, Inc., 11.625%, 2017	925,000	1,049,875
Community Health Systems, Inc., 8.875%, 2015	625,000	639,063
Davita, Inc., 6.375%, 2018	1,275,000	1,305,281
Davita, Inc., 6.625%, 2020	480,000	492,600
Fresenius Medical Care AG & Co. KGaA, 9%, 2015 (n)	875,000	1,002,969
HCA, Inc., 9.25%, 2016	1,470,000	1,576,575
HCA, Inc., 8.5%, 2019	2,395,000	2,658,450
HealthSouth Corp., 8.125%, 2020	2,200,000	2,403,500
Owens & Minor, Inc., 6.35%, 2016	1,420,000	1,479,081
Tenet Healthcare Corp., 9.25%, 2015	910,000	996,450
United Surgical Partners International, Inc., 8.875%, 2017	560,000	589,400
United Surgical Partners International, Inc., 9.25%, 2017 (p)	650,000	688,188
Universal Hospital Services, Inc., 8.5%, 2015 (p)	1,640,000	1,707,650
Vanguard Health Systems, Inc., 8%, 2018	1,225,000	1,280,125
VWR Funding, Inc., 10.25%, 2015 (p)	1,415,000	1,485,750
Matela & Mining 2 40/		\$ 20,440,482
Metals & Mining - 3.4% ArcelorMittal, 6.5%, 2014	\$ 1,300,000	\$ 1,445,558
ArcelorMittal, 9.85%, 2014 ArcelorMittal, 9.85%, 2019	1,790,000	2,306,046
Arch Coal, Inc., 7.25%, 2020	490,000	528,588
Arch Western Finance LLC, 6.75%, 2013	668,000	672,175
Bumi Investment Pte Ltd., 10.75%, 2017 (n)	500.000	578,750
Cloud Peak Energy, Inc., 8.25%, 2017	1,475,000	1,615,125
		1,013,123
Cloud Peak Energy, Inc., 8.5%, 2019 Consol Energy, Inc., 8%, 2017	1,135,000 1,255,000	1,262,688
Consol Energy, Inc., 8%, 2017 Consol Energy, Inc., 8.25%, 2020	505,000	563,075
	· · · · · · · · · · · · · · · · · · ·	
Ferrexpo Finance PLC, 7.875%, 2016 (z)	1,465,000	1,512,702
Gold Fields Orogen Holdings Ltd., 4.875%, 2020 (n)	2,352,000 320,000	2,270,548
Metinvest B.V., 8.75%, 2018 (n)	,	343,200
Novelis, Inc., 8.375%, 2017	530,000	585,650

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Metals & Mining - continued		
Novelis, Inc., 8.75%, 2020	\$ 280,000	\$ 312,900
Southern Copper Corp., 7.5%, 2035	1,648,000	1,735,474
Southern Copper Corp., 6.75%, 2040	744,000	729,418
Teck Resources Ltd., 9.75%, 2014	366,000	445,434
Vale Overseas Ltd., 5.625%, 2019	218,000	232,001
Vale Overseas Ltd., 4.625%, 2020	681,000	673,728
Vale Overseas Ltd., 6.875%, 2039	474,000	512,729
Winsway Coking Coal Holdings Ltd., 8.5%, 2016 (z)	440,000	437,272
		\$ 20,149,836
Mortgage-Backed - 1.8%		
Fannie Mae, 6%, 2037	\$ 958,521	\$ 1,049,591
Fannie Mae, 5.5%, 2038	9,000,000	9,695,851
		\$ 10,745,442
Natural Gas - Distribution - 0.1%		+
Ferrellgas Partners LP, 8.625%, 2020	\$ 582,000	\$ 631,470
Natural Gas - Pipeline - 1.4%		
Atlas Pipeline Partners LP, 8.75%, 2018	\$ 375,000	\$ 406,875
Crosstex Energy, Inc., 8.875%, 2018	1,030,000	1,125,275
El Paso Corp., 7%, 2017	1,770,000	1,964,502
El Paso Corp., 7.75%, 2032	749,000	857,496
Energy Transfer Equity LP, 7.5%, 2020	1,445,000	1,582,275
Enterprise Products Partners LP, 8.375% to 2016, FRN to 2066	527,000	572,454
Enterprise Products Partners LP, 7.034% to 2018, FRN to 2068	340,000	358,700
Kinder Morgan Energy Partners LP, 5.125%, 2014	1,147,000	1,261,200
		\$ 8,128,777
Network & Telecom - 2.3%	¢ 2.212.000	ф. 0.445.150
BellSouth Corp., 6.55%, 2034	\$ 3,213,000	\$ 3,445,159
Cincinnati Bell, Inc., 8.25%, 2017	1,350,000	1,370,250
Cincinnati Bell, Inc., 8.75%, 2018	1,070,000	1,027,200
Citizens Communications Co., 9%, 2031	1,230,000	1,266,900
Frontier Communications Corp., 8.25%, 2017	290,000	314,288
Qwest Communications International, Inc., 8%, 2015	1,480,000	1,624,300
Qwest Communications International, Inc., 7.125%, 2018 (n)	1,500,000	1,635,000
Telefonica Emisiones S.A.U., 2.582%, 2013	1,050,000	1,065,819
Windstream Corp., 8.125%, 2018	220,000	237,050
Windstream Corp., 7.75%, 2020	825,000	874,500
Windstream Corp., 7.75%, 2021 (z)	445,000	470,588

\$ 13,331,054

Bonds - continued         001 Services - 07%           Aften PLC, 11.5%, 2016 (n)         \$ 335,000         \$ 335,000         \$ 335,000           Edgen Murray Corp., 12.25%, 2016 (n)         \$ 935,000         \$ 913,9653           McJunkin Red Man Holding Corp., 9.5%, 2016 (n)         \$ 400,000         \$ 831,000           Prioneer Drilling Cor., 9.5%, 2018         1,140,000         1,231,200           Oils - 0.5%         1,140,000         1,231,200           LUKOH. International Finance B.V., 6125%, 2020 (n)         \$ 2,005,000         659,750           Sterephase         \$ 2,609,838         Other Banks & Diversified Financials - 4.1%         \$ 2,609,838           Other Banks & Diversified Financials - 4.1%         \$ 1,449,000         \$ 1,470,735           Banco Santunder U.S. Debt SA.U. 3,781%, 2015 (n)         \$ 1,449,000         \$ 24,00,688           Banco Santunder U.S. Debt SA.U. 3,781%, 2015 (n)         \$ 1,449,000         \$ 24,060,678           Banco Santunder U.S. Debt SA.U. 3,781%, 2015 (n)         \$ 1,470,735         \$ 38,000         \$ 1,470,735           Banco Santunder U.S. Debt SA.U. 3,781%, 2015 (n)         \$ 1,470,735         \$ 36,000         \$ 24,060,878           Grigen Dan Americano SA., 85%, 2020 (n)         \$ 1,470,073         \$ 38,000         \$ 2,250,000         \$ 2,250,000         \$ 2,250,000         \$ 2,250,000 <t< th=""><th>Issuer</th><th>Shares/Par</th><th>Value (\$)</th></t<>	Issuer	Shares/Par	Value (\$)
Aften PLC, 11.5%, 2016 (n)       \$ 335,000       \$ 339,288         Edgen Murray Corp., 12.25%, 2016 (n)       \$ 930,000       \$ 533,975         Edgen Murray Corp., 22.5%, 2016 (n)       \$ 930,000       \$ 533,975         Promeer Durlling Corp., 95,750, 2016 (n)       \$ 840,000       \$ 663,100         Poincer Durlling Corp., 95,750, 2016 (n)       \$ 2,005,000       \$ 2,006,000         Cilk - 0.5%       \$ 2,005,000       \$ 2,006,000       \$ 2,006,000         LUKOIL International Finance B. V., 6,125%, 2020 (n)       \$ 2,005,000       \$ 2,006,000       \$ 597,500         Colter Banks & Diversified Financials - 4,1%       \$ 1,449,000       \$ 1,449,000       \$ 1,470,735         Alfa Bank, 77,5%, 2021 (n)       \$ 650,000       \$ 746,538       \$ 2,005,000       \$ 746,538         Banco Notrantin S.A., 55%, 2020 (n)       \$ 1,449,000       \$ 1,470,735       \$ 1,470,735         Banco Notrantin S.A., 55%, 2020 (n)       \$ 1,203,000       1,203,000       1,206,677         Bank of Chine Link Lopts S.A.U., 3,781%, 2019 (n)       \$ 1,207,000       1,236,382         Bank of Chine Link Lopts S.A.U., 3,781%, 2010 (n)       \$ 1,207,000       1,236,382         Bank of Chine Link Lopts S.A.U., 55%, 2020 (n)       \$ 1,207,000       1,236,382         Bank of Chine Link S.Chi K., 2014, 2012       \$ 500,000       \$ 1,665,34	Bonds - continued		
Edgen Murray Corp., 12,25%, 2015         530,000         533,075           Expro Finance Laxembourg, 8,5%, 2016 (n)         995,000         913,063           McJunkin Red Man Holding Corp., 9,5%, 2016 (n)         840,000         863,100           Pioneer Drilling Co., 9,875%, 2018         1,140,000         1,231,200           LUKOIL International Finance B.V., 6,125%, 2020 (n)         \$ 2,005,000         \$ 2,040,088           Petroplus Holdings AG, 9,375%, 2019 (n)         \$ 2,005,000         \$ 2,040,088           Other Banks, & Diversified Financials - 4,1%         \$ 2,069,083         \$ 2,040,088           Other Banks, & Diversified Financials - 4,1%         \$ 2,699,833         \$ 1,449,000         \$ 1,470,735           Banco Santander U.S. Debt S.A., 8,5%, 2020 (n)         \$ 1,470,735         \$ 1,470,735         \$ 2,699,833           Banco Sontander U.S. Debt S.A., 8,5%, 2020 (n)         \$ 1,470,735         \$ 2,699,833         \$ 1,470,735           Banco Sontander U.S. Debt S.A., 8,5%, 2020 (n)         \$ 1,470,735         \$ 2,699,833         \$ 1,470,735           Banco Sontander U.S. Debt S.A., 8,5%, 2020 (n)         \$ 1,470,735         \$ 2,699,833         \$ 1,470,735           Banco Sontander U.S. Debt S.A., 5,37%, 2010 (n)         \$ 1,207,000         \$ 1,237,000         \$ 2,363,822           Banco Sontander U.S. Debt S.A., 2,375%, 2020 (n)         \$ 1,207,000 <td>Oil Services - 0.7%</td> <td></td> <td></td>	Oil Services - 0.7%		
Expo Pinance Luxembourg. 85%, 2016 (n)         935,000         913,963           Medunkin Red Man Holding Corp., 9.5%, 2016 (n)         863,100         863,100           Pioneer Drilling Co., 9.875%, 2018         1,140,000         1,231,200           S         3,901,526         5         3,901,526           Oils - 0.5%         5         2,005,000         659,750           LUKOIL. International Finance B.V., 6,125%, 2020 (n)         650,000         659,750           Alfa Bank, 7,75%, 2021 (z)         \$         1,449,000         \$           Alfa Bank, 7,75%, 2021 (z)         \$         1,449,000         \$         1,470,735           Banco Santander U.S. Debt S.A. U., 378%, 2020 (n)         665,000         716,538         1,490,000         \$         1,470,735           Banco Santander U.S. Debt S.A. U., 378%, 2020 (n)         1,590,000         1,490,607         \$         1,449,000         \$         1,470,735           Banco Santander U.S. Debt S.A. U., 378%, 2020 (n)         1,595,000         1,495,600         1,245,600         \$         1,490,000         \$         1,490,000         1,496,600         824,160           Bangkok Bank (Hong Kong), 48,%, 2020 (n)         1,237,000         1,235,600         \$         3,2646         5         5,2658         2,2646         5	Afren PLC, 11.5%, 2016 (n)	\$ 335,000	\$ 359,288
McJunkin Red Man Holding Corp. 9.5%, 2016 (n)     \$40,000     \$631,00       Pioneer Drilling Co., 9.875%, 2018     1,140,000     1,231,200       Olis - 0.5%	Edgen Murray Corp., 12.25%, 2015	530,000	533,975
Pioneer Drilling Co., 9.875%, 2018         1,140,000         1,231,200           Oils - 0.5%         -<		935,000	913,963
Oiks - 0.5%         5         3.901,526           LUKOIL. International Finance B.V., 6.125%, 2020 (n)         \$         2.005,000         \$         2.040,088           Petroplus Holdings AG, 9.375%, 2019 (n)         \$         2.699,838         650,000         659,750           Other Banks & Diversified Financials - 4.1%         \$         2.699,838         665,000         716,538           Other Banks & Diversified Financials - 4.1%         \$         665,000         716,538           Banco Santander U.S. Debt S.A.U., 3.781%, 2015 (n)         1.500,000         1.490,667           Banco Santander U.S. Debt S.A.U., 3.781%, 2015 (n)         1.500,000         1.293,000         1.236,382           Bank of China (Hong Kong) 1.4, 5.55%, 2020 (n)         1.977,000         2.216,1607         1.232,646           Bank of China (Hong Kong) 1.4, 5.55%, 2020 (n)         1.977,000         2.212,616,007         1.983,000           Chigroup, Inc. 6,125%, 2021 (z)         500,000         494,909         1.110,000         1.198,800           Chigroup, Inc. 6,125%, 2016 (n)         1.253,000         3.009,557         1sbank GmbH, 5.1%, 2016 (n)         1.253,000         3.009,557           Isbank GmbH, 5.1%, 2016 (n)         1.252,000         1.225,000         1.910,545         1.9000         1.950,000         1.565,344	McJunkin Red Man Holding Corp., 9.5%, 2016 (n)	840,000	863,100
Oils         0.15%           LUKOIL International Finance B.V., 6.125%, 2020 (n)         \$ 2,005,000         \$ 2,000,008           Petropius Holdings AG, 9.375%, 2019 (n)         \$ 2,699,838           Other Banks, & Diversified Financials - 4.1%         \$ 1,449,000         \$ 1,470,755           Alfa Bank, 7.75%, 2020 (n)         \$ 1,449,000         \$ 1,470,755           Banco PanAmericano S.A., 85%, 2020 (n)         \$ 1,600,000         1,490,667           Banco PanAmericano S.A., 85%, 2020 (n)         \$ 1,600,000         \$ 2,4160           Banco Votorantim S.A., 52%, 2016 (n)         \$ 1,600,000         \$ 2,440,000           Bangkok Bank (Hong Kong) Lid., 55%, 2020 (n)         \$ 1,293,000         \$ 1,233,000           Barko China (Hong Kong) Lid., 55%, 2020 (n)         \$ 1,293,000         \$ 2,2464           Bosphorus Financial Services Lid., FRN, 2,113%, 2012         \$ 500,000         \$ 494,909           Crigtroup, Inc., 6125%, 2039         \$ 1,110,000         \$ 1,198,800           Crigtroup, Inc., 6125%, 2039         \$ 1,110,000         \$ 1,98,800           Crigtroup, Inc., 6125%, 2018         \$ 2,007,000         \$ 2,201,000           Crigtroup, Inc., 6125%, 2020 (n)         \$ 1,880,000         \$ 8,179,230           Barko Thank (Hong Kong) Lid., 5,55%, 2020 (n)         \$ 2,853,000         \$ 3,009,557           Urit	Pioneer Drilling Co., 9.875%, 2018	1,140,000	1,231,200
LUKOIL International Finance B.V., 6.125%, 2020 (n) \$ 2,040,088 Petroplus Holdings AG, 9.375%, 2019 (n) 650,000 659,750 \$ 2,699,838 Other Banks & Diversified Financials - 4.1% Alfa Bank, 7.75%, 2021 (z) \$ 1,449,000 \$ 1,470,735 Banco DanAmericano S.A., 8.5%, 2020 (n) 655,000 716,538 Banco Santander U.S. Debt S.A.U., 3.781%, 2015 (n) 816,000 824,160 Banco Votorantin S.A., 5.5%, 2020 (n) 1,236,382 Banco Santander U.S. Debt S.A.U., 3.781%, 2015 (n) 816,000 824,160 Banco Votorantin S.A., 5.5%, 2020 (n) 1,236,382 Bank of Ching Kong), 4.8%, 2020 (n) 1,232,646 Bosphorus Financial Corp. 10,25%, 2039 Cligroup, Inc., 6125%, 2018 1,500,000 4949,099 Cligroup, Inc., 6125%, 2039 Cligroup, Inc., 6125%, 2020 (n) 2,533,000 3,009,557 Isbank GmbH, 5.1%, 2016 (n) 1,258, 800 1,817,923 LBG Capital No. I PLC, 7.875%, 2020 (n) 2,533,000 3,009,557 Isbank GmbH, 5.1%, 2016 (n) 1,225,000 1,220,100 Santander U.R. LP, S.45%, 2021 (z) 2,074,000 2,058,445 Woori Bank, 6.125%, 2021 (z) 5,000 1,202,100 Santander U.R. LP, S.45%, 2021 (z) 2,074,000 2,058,445 Woori Bank, 6.125%, 2021 (z) 5,000 1,500,934 Pharmaceuticals - 0.1% Hypermarcas S.A., 6.5%, 2021 (z) \$ 456,520 Pollution Control - 0.1% Allied Waste North America, Inc., 7.125%, 2016 (n) \$ 436,500 Printing & Publishing - 0.3% American Media, Inc., 1.5.%, 2018 (z) \$ 435,505			\$ 3,901,526
Petroplus Holdings AG, 9.375%, 2019 (n)         650,000         659,750           S         2,699,838           Other Banks & Diversified Financials - 4.1%         -           Alfa Bank, 7.75%, 2021 (z)         \$ 1,449,000         \$ 1,470,735           Banco PanAmericano S.A., 85%, 2020 (n)         665,000         716,538           Banco Santander US, Debt S.A.U., 3,781%, 2015 (n)         1,500,000         1,490,667           Banco Vantomirin S.A., 255%, 2016 (n)         1,293,000         1,235,000         1,236,382           Bank of China (Hong Kong), 4.8%, 2020 (n)         1,297,000         1,232,646         0ophorus Financial Corp. 10,25%, 2012 (c)         1,107,000         1,232,646           Boy Ab Bancomer S.A. Texas, 6.5%, 2021 (z)         500,000         494,909         Capital One Financial Corp. 10,25%, 2039         1,110,000         1,198,800           Citigroup, Inc., 6.125%, 2018         1,100,000         1,656,344         1,500,000         1,656,344           Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)         2,853,000         3,009,557         1,808,000         1,817,923           Liback Capital No.1 PLC, 7,875%, 2020 (n)         1,225,000         1,220,000         1,220,000           Santander UK PLC, 8,963% to 2030, FRN to 2049         1,729,000         1,201,005         1,220,100           Santander UK PLC,			
S         2,699,838           Other Banks & Diversified Financials - 4.1%         \$           Alfa Bank, 7.75%, 2021 (z)         \$         \$         1,49,000         \$         1,470,735           Banco PanAmericano S.A., 8.5%, 2020 (n)         665,000         716,538           Banco Santander U.S. Debt S.A.U., 3.78%, 2015 (n)         1,500,000         1,490,667           Banco Santander U.S. Debt S.A.U., 3.78%, 2020 (n)         816,000         824,160           Bank of Ching Kongy, Latk, 5.5%, 2020 (n)         1,293,000         1,235,030           Bank of Ching Kongy, Latk, 5.5%, 2020 (n)         1,297,000         2,216,107           BVA Bancomer S.A. Texas, 6.5%, 2021 (z)         1,207,000         1,232,648           Bosphorus Financial Services Ltd., FRN, 2,113%, 2012         500,000         494,099           Capital One Financial Corp., 10,25%, 2039         1,110,000         1,198,800           Citigroup, Inc., 6,125%, 2018         1,500,000         1,656,344           Groupe BPC ES A., 12.5% to 2019, FRN to 2049 (n)         2,583,300         3,009,554           Jantader UK PLC, 8,963% to 2030, FRN to 2049 (n)         1,222,000         1,222,010           Santader UK PLC, 8,963% to 2030, FRN to 2049 (n)         1,225,000         1,220,100           Jantader UK PLC, 8,963% to 2030, FRN to 2049         1,225,000			
Other Banks & Diversified Financials - 4.1%         \$ 1,449,000         \$ 1,470,735           Alfa Bank, 7.75%, 2021 (z)         \$ 1,470,735         Banco PanAmmericano S.A., 8.5%, 2020 (n)         \$ 665,000         716,538           Banco Santander U.S. Debt S.A. Lu, 3.781%, 2015 (n)         1,500,000         1,490,667         Banco PanAmmericano S.A.         \$ 24,160           Bancy DamAmericano S.A. (100, 14%, 2020 (n)         1,293,000         1,293,000         1,232,646           Bosphorus Financial Scry, 2021 (z)         500,000         494,909         Capital One Financial Corp., 10.25%, 2012         \$ 500,000         494,909           Citigroup, Inc., 6.125%, 2019, FRN to 2049 (n)         2,383,000         1,656,344         Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)         2,383,000         3,809,557           Isbank GmbH, 5.1%, 2016 (n)         1,225,000         1,225,000         1,220,100           Santander UK PLC, 8,963% to 2030, FRN to 2049         1,729,000         1,817,923           Turkiye Garanti Bankai A.S., 6.25%, 2021 (z)         2,074,000         2,088,445           Woori Bank, 6.125% to 2011, FRN to 2016 (n)         1,510,000         1,509,944           Verkiye Garanti Bankai A.S., 6.5%, 2021 (z)         \$ 452,000         \$ 452,000         \$ 456,520           Pollution Control - 0.1%         Turkiye Garanti Bankai A.S., 6.5%, 2021 (z)         \$ 452,000	Petroplus Holdings AG, 9.375%, 2019 (n)	650,000	659,750
Alfa Bank, 7.75%, 2021 (z)       \$ 1,470,735         Banco PanAmericano S.A., 8.5%, 2020 (n)       665,000         Banco Standardr US. Debt S.A.U, 3.781%, 2015 (n)       1,500,000         Banco Standardr US. Debt S.A.U, 3.781%, 2015 (n)       1,500,000         Banco Standardr US. Debt S.A.U, 3.781%, 2015 (n)       1,293,000         Bang Orbinal Mong Kong), 4.8%, 2020 (n)       1,293,000         Bank of Ching Hong, Ka%, 2020 (n)       1,957,000         Bank of Ching Hud, 5.5%, 2020 (n)       1,957,000         Bank of Ching Hud, S.S. (5.5%, 2020 (n)       1,957,000         Boshorus Financial Corp, 10,25%, 2020 (n)       1,207,000         Boshorus Financial Corp, 10,25%, 2029       1,110,000         Citigroup, Inc., 6,125%, 2018       1,500,000         Citigroup, Inc., 6,125%, 2019, FRN to 2049 (n)       2,858,000         Jshank Grub B, 51%, 2016 (n)       1,225,000         Itarkie Grainti Banka S., 6,25%, 2020 (n)       1,225,000         Satander UK PLC, 8,963% to 2030, FRN to 2049       1,729,000         Itarkie Grainti Banka, 5.4, 25%, 2021 (z)       2,074,000         Satander UK PLC, 8,963% to 2030, FRN to 2049       1,510,000         Itaries Grainti Banka, 6,125% to 2011, FRN to 2016 (n)       1,510,000         Satander UK PLC, 8,963% to 2030, FRN to 2049       1,225,000         Pharmaceutica	Other Banka & Diversified Financials 41%		\$ 2,699,838
Banco PanAmericano S.A., 8.5%, 2020 (n)       665,000       716,538         Banco Santander U.S. Debt S.A.U., 3.781%, 2015 (n)       1,500,000       1,490,667         Banco Votorantim S.A., 5.25%, 2016 (n)       816,000       824,160         Bangkok Bank (Hong Kong), 4.8%, 2020 (n)       1,293,000       1,236,382         Bank of China (Hong Kong), 1.4, 5.5%, 2020 (n)       1,207,000       2,236,382         Bank of China (Hong Kong), 1.4, 5.5%, 2020 (n)       1,207,000       1,232,646         Bosphorus Financial Services Ltd., FRN, 2.113%, 2012       500,000       494,909         Cajtal One Financial Corp., 10,25%, 2039       1,110,000       1,198,800         Citigroup, Inc., 6,125%, 2018       1,500,000       1,656,344         Groupe BPCE S.A., 12,5% to 2019, FRN to 2049 (n)       2,583,000       3,009,557         Isbank GmbH, 5,1%, 2016 (n)       1,225,000       1,220,100       1,220,100         Santander UK PLC, 8,05% to 2030, FRN to 2049       1,729,000       1,910,545         Turkiye Garanti Bankasi A.S., 6,5%, 2021 (z)       2,074,000       2,058,445         Woori Bank, 6,125% to 2011, FRN to 2016 (n)       1,510,000       1,509,944         Hypermarcas S.A., 6,5%, 2021 (z)       \$ 455,200       \$ 455,520         Pollution Control - 0.1%       I       I       484,000       \$ 455,520 <td></td> <td>\$ 1.449.000</td> <td>\$ 1.470.735</td>		\$ 1.449.000	\$ 1.470.735
Banco Santander U.S. Debt S.A.U., 3.781%, 2015 (n)       1,500,000       1,490,667         Banco Votorantim S.A., 5.25%, 2016 (n)       816,000       824,160         Bangkok Bank (Hong Kong), 4.8%, 2020 (n)       1,293,000       1,236,382         Bank of China (Hong Kong), 14%, 2020 (n)       1,957,000       2,016,107         BVA Bancomer S.A. Texas, 6.5%, 2021 (z)       1,207,000       1,232,646         Bosphorus Financial Services Lid, FRN 2.113%, 2012       500,000       494,909         Capital One Financial Corp., 10.25%, 2039       1,110,000       1,198,800         Citigroup, Inc., 6.125%, 2018       1,500,000       1,656,344         Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)       2,583,000       3,009,557         Isbank GmH4, 5.1%, 2016 (n)       1,808,000       1,817,923         LBG Capital No.1 PLC, 7,875%, 2020 (n)       1,220,100       1,220,100         Santander UK PLC, 8,963% to 2030, FRN to 2049       1,729,000       1,910,545         Turkiye Garanti Bankas A.S., 6.25%, 2021 (z)       2,074,000       2,058,445         Woori Bank, 6.125% to 2011, FRN to 2016 (n)       1,510,000       1,509,944         Pharmaceuticals - 0.1%       *       452,000       \$ 456,520         Pollution Control - 0.1%       *       456,520       \$ 648,438         Precious Metals			
Banco Votorantim S.A., 5.25%, 2016 (n)       \$16,000       \$24,160         Bangkok Bank (Hong Kong), 4.8%, 2020 (n)       1,293,000       1,236,382         Bank of China (Hong Kong), 1.4%, 2020 (n)       1,957,000       2,016,107         BVA Bancomer S.A. Texas, 6.5%, 2021 (z)       1,207,000       1,235,382         Boy Brancener S.A. Texas, 6.5%, 2021 (z)       1,207,000       1,235,464         Boophorus Financial Services Ltd., FRN, 2.113%, 2012       500,000       494,909         Capital One Financial Corp., 10.25%, 2039       1,110,000       1,158,800         Citigroup, Inc., 6.125%, 2018       1,500,000       1,656,534         Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)       2,583,000       3,009,557         Isbank GmbH, 5.1%, 2016 (n)       1,808,000       1,817,923         LBG Capital No.1 PLC, 7.875%, 2020 (n)       1,225,000       1,220,100         Santander UK PLC, 8,963% to 2030, FRN to 2049       1,729,000       1,910,545         Turkiye Garanti Bankasi A.S., 6.25%, 2021 (z)       2,074,000       2,058,445         Woori Bank, 6.125% to 2011, FRN to 2016 (n)       1,510,000       1,509,904         Hypermarcas S.A., 6.5%, 2021 (z)       \$ 456,520       \$ 456,520         Pollution Control - 0.1%		· · · · · · · · · · · · · · · · · · ·	
Bangkok Bank (Hong Kong), 4.8%, 2020 (n)       1,293,000       1,236,382         Bank of China (Hong Kong) Ltd., 555%, 2020 (n)       1,957,000       2,016,107         BBVA Bancomer S.A. Texas, 6.5%, 2021 (z)       1,207,000       1,232,646         Bosphorus Financial Corp., 10.25%, 2039       1,110,000       1,198,800         Crigroup, Inc., 6.125%, 2018       1,500,000       494,909         Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)       2,583,000       3,009,557         Isbank GmbH, 5.1%, 2016 (n)       1,808,000       1,817,923         LBG Capital No.1 PLC, 7.875%, 2020 (n)       1,225,000       1,220,100         Santander UK PLC, 8.963% to 2030, FRN to 2049       1,729,000       1,910,545         Turkiye Garanti Bankasi A.S., 6.25%, 2021 (z)       2,074,000       2,058,445         Woori Bank, 6.125% to 2011, FRN to 2016 (n)       1,510,000       1,509,944         * 23,863,802         Pharmaceuticals - 0.1%       *       452,000       \$ 456,520         Pollution Control - 0.1%       *       456,520       \$ 648,438         Precious Metals & Minerals - 0.1%       *       413,760         Precious Metals & Minerals - 0.1%       \$ 384,000       \$ 413,760         Printing & Publishing - 0.3%       \$ 32,653       \$ 35,265			
Bank of China (Hong Kong) Ltd., 5.55%, 2020 (n)       1,957,000       2,016,107         BBVA Bancomer S.A. Texas, 6.5%, 2021 (z)       1,207,000       1,232,646         Bosphorus Financial Services Ltd., FRN, 2.113%, 2012       500,000       494,909         Capital One Financial Corp., 10.25%, 2039       1,110,000       1,198,800         Citigroup, Inc., 6.125%, 2018       1,500,000       1,656,344         Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)       2,583,000       3,009,557         Isbank GmbH, 5.1%, 2016 (n)       1,808,000       1,817,923         LBG Capital No.1 PLC, 7.875%, 2020 (n)       1,225,000       1,220,100         Santander UK PLC, 8,963% to 2030, FRN to 2049       1,729,000       1,910,545         Turkiye Garanti Bankasi A.S., 6.25%, 2021 (z)       2,074,000       2,058,445         Woori Bank, 6.125% to 2011, FRN to 2016 (n)       1,510,000       1,509,944         * 23,863,802         Pharmaceuticals - 0.1%       *       *         Hypermarcas S.A., 6.5%, 2021 (z)       \$ 452,000       \$ 456,520         Pollution Control - 0.1%       *       *       456,520         Allied Waste North America, Inc., 7.125%, 2016       \$ 625,000       \$ 648,438         Precious Metals & Minerals - 0.1%       *       413,760         ALROSA		,	,
BBVA Bancomer S.A. Texas, 6.5%, 2021 (z)       1,207,000       1,232,646         Bosphorus Financial Services Ltd., FRN, 2.113%, 2012       500,000       494,909         Capital One Financial Corp., 10.25%, 2039       1,110,000       1,98,800         Citigroup, Inc., 6.125%, 2018       1,500,000       1,656,334         Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)       2,583,000       3,009,557         Isbank GmbH, 5.1%, 2016 (n)       1,808,000       1,817,923         LBG Capital No.1 PLC, 7.875%, 2020 (n)       1,222,000       1,201,005         Santander UK PLC, 8,963% to 2030, FRN to 2049       1,729,000       1,910,545         Turkiye Garanti Bankasi A.S., 6.25%, 2021 (z)       2,074,000       2,058,445         Woori Bank, 6.125% to 2011, FRN to 2016 (n)       1,510,000       1,509,904         Pharmaceuticals - 0.1%       s       452,000       \$ 456,520         Pollution Control - 0.1%       s       6 625,000       \$ 648,438         Precious Metals & Minerals - 0.1%       s       3 84,000       \$ 413,760         Printing & Publishing - 0.3%       \$ 32,653       \$ 32,655       \$ 35,265			
Capital One Financial Corp., 10.25%, 2039       1,110,000       1,98,800         Citigroup, Inc., 6.125%, 2018       1,500,000       1,656,344         Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)       2,583,000       3,009,557         Isbank GmbH, 5.1%, 2016 (n)       1,808,000       1,817,923         LBG Capital No. 1PLC, 7.875%, 2020 (n)       1,225,000       1,222,0100         Santander UK PLC, 8.963% to 2030, FRN to 2049       1,729,000       1,910,545         Turkiye Garanti Bankasi A.S., 6.25%, 2021 (z)       2,074,000       2,058,445         Woori Bank, 6.125% to 2011, FRN to 2016 (n)       1,510,000       1,509,944         * 23,863,802         Pharmaceuticals - 0.1%       *       *         Hypermarcas S.A., 6.5%, 2021 (z)       \$ 452,000       \$ 456,520         Pollution Control - 0.1%       *       *       *         Allied Waste North America, Inc., 7.125%, 2016       \$ 625,000       \$ 648,438         Precious Metals & Minerals - 0.1%       *       *       *         ALROSA Finance S.A., 7.75%, 2020 (n)       \$ 384,000       \$ 413,760         Printing & Publishing - 0.3%       *       32,653       \$ 35,265			
Citigroup, Inc., 6.125%, 2018       1,500,000       1,656,344         Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)       2,583,000       3,009,557         Isbank GmbH, 5.1%, 2016 (n)       1,808,000       1,817,923         LBG Capital No.1 PLC, 7.875%, 2020 (n)       1,225,000       1,220,100         Santander UK PLC, 8.963% to 2030, FRN to 2049       1,729,000       1,910,545         Turkiye Garanti Bankasi A.S., 6.25%, 2021 (z)       2,074,000       2,058,444         Woori Bank, 6.125% to 2011, FRN to 2016 (n)       1,510,000       1,509,944         * 23,863,802         Pharmaceuticals - 0.1%       *         Hypermarcas S.A., 6.5%, 2021 (z)       \$ 452,000       \$ 456,520         Pollution Control - 0.1%       *       *       *         Allied Waste North America, Inc., 7.125%, 2016       \$ 625,000       \$ 648,438         Precious Metals & Minerals - 0.1%       *       *       *         ALROSA Finance S.A., 7.75%, 2020 (n)       \$ 384,000       \$ 413,760         Printing & Publishing - 0.3%       *       32,653       \$ 35,265	Bosphorus Financial Services Ltd., FRN, 2.113%, 2012	500,000	494,909
Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)       2,583,000       3,009,557         Isbank GmbH, 5.1%, 2016 (n)       1,808,000       1,817,923         LBG Capital No.1 PLC, 7.875%, 2020 (n)       1,225,000       1,220,100         Santander UK PLC, 8.963% to 2030, FRN to 2049       1,729,000       1,910,545         Turkiye Garanti Bankasi A.S., 6.25%, 2021 (z)       2,074,000       2,058,445         Woori Bank, 6.125% to 2011, FRN to 2016 (n)       1,510,000       1,509,944         \$ 23,863,802         Pharmaceuticals - 0.1%       \$ 452,000       \$ 456,520         Pollution Control - 0.1%       \$ 452,000       \$ 648,438         Precious Metals & Minerals - 0.1%       \$ 625,000       \$ 648,438         Precious Metals & Minerals - 0.1%       \$ 384,000       \$ 413,760         Printing & Publishing - 0.3%       \$ 32,653       \$ 35,265	Capital One Financial Corp., 10.25%, 2039	1,110,000	1,198,800
Isbank GmbH, 5.1%, 2016 (n)       1,808,000       1,817,923         LBG Capital No.1 PLC, 7.875%, 2020 (n)       1,225,000       1,220,100         Santander UK PLC, 8.963% to 2030, FRN to 2049       1,729,000       1,910,545         Turkiye Garanti Bankasi A.S., 6.25%, 2021 (z)       2,074,000       2,058,445         Woori Bank, 6.125% to 2011, FRN to 2016 (n)       1,510,000       1,509,944         * 23,863,802         Pharmaceuticals - 0.1%         Hypermarcas S.A., 6.5%, 2021 (z)       \$ 452,000       \$ 456,520         Pollution Control - 0.1%	Citigroup, Inc., 6.125%, 2018	1,500,000	1,656,344
LBG Capital No.1 PLC, 7.875%, 2020 (n)       1,225,000       1,220,100         Santander UK PLC, 8.963% to 2030, FRN to 2049       1,729,000       1,910,545         Turkiye Garanti Bankasi A.S., 6.25%, 2021 (z)       2,074,000       2,058,445         Woori Bank, 6.125% to 2011, FRN to 2016 (n)       1,510,000       1,509,944         * 23,863,802         Pharmaceuticals - 0.1%       *       *         Hypermarcas S.A., 6.5%, 2021 (z)       \$ 456,520       *         Pollution Control - 0.1%       *       *       *         Allied Waste North America, Inc., 7.125%, 2016       \$ 625,000       \$ 648,438         Precious Metals & Minerals - 0.1%       *       *       *         ALROSA Finance S.A., 7.75%, 2020 (n)       \$ 384,000       \$ 413,760         Printing & Publishing - 0.3%       *       332,653       \$ 35,265	Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)	2,583,000	3,009,557
Santander UK PLC, 8.963% to 2030, FRN to 2049       1,729,000       1,910,545         Turkiye Garanti Bankasi A.S., 6.25%, 2021 (z)       2,074,000       2,058,445         Woori Bank, 6.125% to 2011, FRN to 2016 (n)       1,510,000       1,509,944         * 23,863,802         Pharmaceuticals - 0.1%       *       *         Hypermarcas S.A., 6.5%, 2021 (z)       \$ 452,000       \$ 456,520         Pollution Control - 0.1%       *       *         Allied Waste North America, Inc., 7.125%, 2016       \$ 625,000       \$ 648,438         Precious Metals & Minerals - 0.1%       *       *         ALROSA Finance S.A., 7.75%, 2020 (n)       \$ 384,000       \$ 413,760         Printing & Publishing - 0.3%       *       32,653       \$ 35,265	Isbank GmbH, 5.1%, 2016 (n)	1,808,000	1,817,923
Turkiye Garanti Bankasi A.S., 6.25%, 2021 (z)       2,074,000       2,058,445         Woori Bank, 6.125% to 2011, FRN to 2016 (n)       1,510,000       1,509,944         * 23,863,802         Pharmaceuticals - 0.1%       *       452,000       \$       456,520         Pollution Control - 0.1%       *       456,520       *       456,520         Pollution Control - 0.1%       *       *       *       *         Allied Waste North America, Inc., 7.125%, 2016       \$       625,000       \$       648,438         Precious Metals & Minerals - 0.1%       *       *       *       *         ALROSA Finance S.A., 7.75%, 2020 (n)       \$       384,000       \$       413,760         Printing & Publishing - 0.3%       *       *       32,653       \$       35,265	I A A A A	, -,	1,220,100
Woori Bank, 6.125% to 2011, FRN to 2016 (n)       1,510,000       1,509,944         \$ 23,863,802         Pharmaceuticals - 0.1%       *       452,000       \$ 456,520         Pollution Control - 0.1%       *       456,520       *         Allied Waste North America, Inc., 7.125%, 2016       *       625,000       *       648,438         Precious Metals & Minerals - 0.1%       *       *       413,760         Printing & Publishing - 0.3%       *       32,653       \$ 35,265			
* 23,863,802         Pharmaceuticals - 0.1%         Hypermarcas S.A., 6.5%, 2021 (z)       \$ 452,000       \$ 456,520         Pollution Control - 0.1%         Allied Waste North America, Inc., 7.125%, 2016       \$ 625,000       \$ 648,438         Precious Metals & Minerals - 0.1%       \$ 413,760         Printing & Publishing - 0.3%       \$ 32,653       \$ 35,265	•		
Pharmaceuticals - 0.1%       \$ 452,000       \$ 456,520         Hypermarcas S.A., 6.5%, 2021 (z)       \$ 456,520         Pollution Control - 0.1%           Allied Waste North America, Inc., 7.125%, 2016       \$ 625,000       \$ 648,438         Precious Metals & Minerals - 0.1%           ALROSA Finance S.A., 7.75%, 2020 (n)       \$ 384,000       \$ 413,760         Printing & Publishing - 0.3%           American Media, Inc., 13.5%, 2018 (z)       \$ 32,653       \$ 35,265	Woori Bank, 6.125% to 2011, FRN to 2016 (n)	1,510,000	1,509,944
Hypermarcas S.A., 6.5%, 2021 (z)       \$ 452,000       \$ 456,520         Pollution Control - 0.1%			\$ 23,863,802
Pollution Control - 0.1%       \$ 625,000       \$ 648,438         Allied Waste North America, Inc., 7.125%, 2016       \$ 625,000       \$ 648,438         Precious Metals & Minerals - 0.1%       \$ 384,000       \$ 413,760         Printing & Publishing - 0.3%       \$ 32,653       \$ 35,265		¢ 450.000	<b>•</b> 454 500
Allied Waste North America, Inc., 7.125%, 2016       \$ 625,000       \$ 648,438         Precious Metals & Minerals - 0.1%	Hypermarcas S.A., 6.5%, 2021 (z)	\$ 452,000	\$ 456,520
Precious Metals & Minerals - 0.1%         ALROSA Finance S.A., 7.75%, 2020 (n)         \$ 384,000         Printing & Publishing - 0.3%         American Media, Inc., 13.5%, 2018 (z)         \$ 32,653         \$ 35,265	Pollution Control - 0.1%		
ALROSA Finance S.A., 7.75%, 2020 (n)       \$ 384,000       \$ 413,760         Printing & Publishing - 0.3%		\$ 625,000	\$ 648,438
Printing & Publishing - 0.3%         American Media, Inc., 13.5%, 2018 (z)         \$ 32,653         \$ 32,653		¢ 204.000	¢ 412.740
American Media, Inc., 13.5%, 2018 (z)         \$ 32,653         \$ 35,265	ALKUSA Finance S.A., 1.15%, 2020 (n)	\$ 384,000	\$ 413,760
	Printing & Publishing - 0.3%		
McClatchy Co., 11.5%, 2017 500,000 546,250	American Media, Inc., 13.5%, 2018 (z)	\$ 32,653	\$ 35,265
	McClatchy Co., 11.5%, 2017	500,000	546,250

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Printing & Publishing - continued		
Nielsen Finance LLC, 11.5%, 2016	\$ 471,000	\$ 556,958
Nielsen Finance LLC, 7.75%, 2018 (n)	475,000	511,813
		\$ 1,650,286
Railroad & Shipping - 0.3%		
Kansas City Southern Railway, 8%, 2015	\$ 1,580,000	\$ 1,714,300
Real Estate - 1.4%		
CB Richard Ellis Group, Inc., 11.625%, 2017	\$ 545,000	\$ 644,463
CNL Lifestyle Properties, Inc., REIT, 7.25%, 2019 (z)	410,000	399,750
Country Garden Holding Co., 11.125%, 2018 (n)	319,000	334,153
Entertainment Properties Trust, REIT, 7.75%, 2020 (n)	990,000	1,061,775
Kennedy Wilson, Inc., 8.75%, 2019 (z)	745,000	761,763
Longfor Properties Co. Ltd., 9.5%, 2016 (z)	553,000	572,355
MPT Operating Partnership, 6.875%, 2021 (z)	610,000	613,050
Simon Property Group, Inc., REIT, 10.35%, 2019	2,200,000	3,060,754
Yanlord Land Group Ltd., 10.625%, 2018 (z)	640,000	656,000
		\$ 8,104,063
Restaurants - 0.1%		* * * * * * *
Dunkin Finance Corp., 9.625%, 2018 (n)	\$ 342,000	\$ 348,840
Retailers - 1.6%		
Burlington Coat Factory Warehouse Corp., 10%, 2019 (n)	\$ 230,000	\$ 235,175
Chinos Acquisition Corp., 8.125%, 2019 (n)	450,000	445,500
Express LLC/Express Finance Corp., 8.75%, 2018	550,000	601,563
Home Depot, Inc., 5.875%, 2036	846,000	861,165
Limited Brands, Inc., 6.9%, 2017	630,000	675,675
Limited Brands, Inc., 6.95%, 2033	360,000	333,900
Neiman Marcus Group, Inc., 10.375%, 2015	1,650,000	1,740,750
QVC, Inc., 7.375%, 2020 (n)	620,000	651,000
Sally Beauty Holdings, Inc., 10.5%, 2016	1,255,000	1,366,381
Toys R Us Property Co. II LLC, 8.5%, 2017	660,000	709,500
Toys R Us, Inc., 10.75%, 2017	1,545,000	1,751,644
Yankee Holdings Corp., 10.25%, 2016 (p)(z)	260,000	267,800
		\$ 9,640,053
Specialty Stores - 0.3%		<b>A</b>
GSC Holdings Corp., 8%, 2012	\$ 259,000	\$ 264,180
Michaels Stores, Inc., 11.375%, 2016	625,000	681,250
Michaels Stores, Inc., 7.75%, 2018 (n)	725,000	748,563
		\$ 1,693,993

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Supermarkets - 0.2%		
Delhaize Group, 5.7%, 2040	\$ 1,395,000	\$ 1,333,719
Supranational - 0.3%		
European Investment Bank, 5.125%, 2017	\$ 1,500,000	\$ 1,711,905
Telecommunications - Wireless - 4.3%	¢ 0.055.000	¢ 0.024.012
Clearwire Corp., 12%, 2015 (n)	\$ 2,055,000	\$ 2,234,813
Cricket Communications, Inc., 7.75%, 2016	735,000	784,613
Crown Castle International Corp., 9%, 2015	2,330,000	2,586,300
Crown Castle International Corp., 7.125%, 2019	370,000	395,438
Crown Castle Towers LLC, 6.113%, 2020 (n)	420,000	454,556
Digicel Group Ltd., 12%, 2014 (n)	400,000	469,000
Digicel Group Ltd., 8.25%, 2017 (n)	1,330,000	1,409,800
Digicel Group Ltd., 10.5%, 2018 (n)	880,000	1,003,200
Globo Comunicacoes e Participacoes S.A., 6.25% to 2015, 9.375% to 2049 (n)	322,000	335.685
9.575% to 2049 (ff) MetroPCS Wireless, Inc., 7.875%, 2018	1.060.000	1.142.150
	1,055,000	1,142,150
Net Servicos de Comunicacao S.A., 7.5%, 2020 Nextel Communications, Inc., 7.375%, 2015	845,000	851,338
NII Holdings, Inc., 10%, 2016	843,000	940,950
NII Holdings, Inc., 8.875%, 2019	495,000	546,975
NII Holdings, Inc., 7.625%, 2019	445,000	470,588
SBA Communications Corp., 8%, 2016	340,000	368,475
SBA Communications Corp., 879, 2010 SBA Communications Corp., 8.25%, 2019	590,000	651,213
Sprint Capital Corp., 6.875%, 2028	2,210,000	2,118,838
Sprint Capital Corp., 8.375%, 2028	3,060,000	3,431,025
Sprint Nextel Corp., 8.575%, 2017 Sprint Nextel Corp., 8.75%, 2032	350.000	383,250
Telefonica Moviles Chile, 2.875%, 2015 (n)	348,000	340,627
VimpelCom Ltd., 7.748%, 2021 (n)	593.000	625.615
Wind Acquisition Finance S.A., 11.75%, 2017 (n)	970.000	1.127.625
Wind Acquisition Finance S.A., 7.25%, 2017 (n) Wind Acquisition Finance S.A., 7.25%, 2018 (n)	940,000	994,050
wind Acquistion 1 mance S.A., 1.25%, 2010 (ii)	940,000	·//+,050
		\$ 24,868,824
Telephone Services - 0.3%	+	
Cogent Communications Group, Inc., 8.375%, 2018 (z)	\$ 460,000	\$ 477,250
Frontier Communications Corp., 8.125%, 2018	985,000	1,065,031
		\$ 1,542,281
Tobacco - 0.4%		
Reynolds American, Inc., 6.75%, 2017	\$ 2,016,000	\$ 2,325,412

Portfolio of Investments (unaudited) continued

Issuer	Shar	res/Par		Value (\$)
Bonds - continued				
Transportation - 0.1%				
Navios S.A. Logistics, Inc., 9.25%, 2019 (z)	\$ 4	105,000	\$	413,100
Transportation - Services - 1.7%				
ACL I Corp., 10.625%, 2016 (p)(z)	\$ 7	745.000	\$	739,441
Aguila American Resources Ltd., 7.875%, 2018 (z)		590.000	+	603.275
American Petroleum Tankers LLC, 10.25%, 2015 (n)	4	157,000		484,420
Commercial Barge Line Co., 12.5%, 2017	1,6	595,000		1,966,200
Dematic S.A., 8.75%, 2016 (z)	7	790,000		806,788
Erac USA Finance Co., 7%, 2037 (n)	8	378,000		976,180
Hertz Corp., 8.875%, 2014	2	216,000		221,400
Hertz Corp., 7.5%, 2018 (n)	6	55,000		687,750
Hertz Corp., 7.375%, 2021 (n)	8	345,000		887,250
Navios Maritime Acquisition Corp., 8.625%, 2017	4	75,000		492,813
Navios Maritime Holdings, Inc., 8.875%, 2017	4	45,000		481,156
Swift Services Holdings, Inc., 10%, 2018 (z)	9	930,000		1,020,675
Westinghouse Air Brake Technologies Corp., 6.875%, 2013	7	795,000		838,725
			\$	10,206,073
U.S. Treasury Obligations - 1.9%				
U.S. Treasury Bonds, 4.5%, 2039 (f)	\$ 11,1	03,000	\$	11,276,484
Utilities - Electric Power - 3.5%				
AES Corp., 8%, 2017	\$ 2,8	310,000	\$	3,055,875
Allegheny Energy Supply Co. LLC, 8.25%, 2012 (n)	8	305,000		851,308
Calpine Corp., 8%, 2016 (n)		940,000		1,029,300
Calpine Corp., 7.875%, 2020 (n)	1,1	50,000		1,239,125
CenterPoint Energy, Inc., 6.5%, 2018	6	500,000		679,096
Colbun S.A., 6%, 2020 (n)	9	997,000		1,033,352
Covanta Holding Corp., 7.25%, 2020		990,000		1,058,362
Dynegy Holdings, Inc., 7.5%, 2015	3	330,000		290,400
Dynegy Holdings, Inc., 7.75%, 2019		)15,000		791,700
Edison Mission Energy, 7%, 2017		180,000		1,172,900
Energy Future Holdings Corp., 10%, 2020		370,000		1,466,010
Energy Future Holdings Corp., 10%, 2020		270,000		2,440,432
Genon Escrow Corp., 9.875%, 2020 (n)		10,000		1,508,700
NRG Energy, Inc., 7.375%, 2017		315,000		852,694
NRG Energy, Inc., 8.25%, 2020		320,000		336,800
System Energy Resources, Inc., 5.129%, 2014 (z)		304,460		826,228
Texas Competitive Electric Holdings Co. LLC, 11.5%, 2020 (z)		355,000		364,763
Waterford 3 Funding Corp., 8.09%, 2017	1,2	245,420		1,251,659
			\$	20.248.704

	\$ 20,248,704
Total Bonds (Identified Cost, \$616,953,886)	\$ 655,917,346

Floating Rate Loans (g)(r) - 0.4% Issuer	Shares/Par	Value (\$)
Aerospace - 0.1% Hawker Beechcraft Acquisition Co. LLC, Term Loan, 10.5%, 2014	\$ 446,657	\$ 453,357
Automotive - 0.1% Allison Transmission, Inc., Term Loan B, 2.99%, 2014	\$ 719,268	\$ 717,110
Broadcasting - 0.1% Gray Television, Inc., Term Loan B, 3.75%, 2014 Local TV Finance LLC, Term Loan B, 2.36%, 2013	\$ 196,159 82,120	\$ 194,504 80,169
Duilding 0.00		\$ 274,673
Building - 0.0% Goodman Global Holdings, Inc., 2nd Lien Term Loan, 9%, 2017	\$ 56,408	\$ 58,289
Financial Institutions - 0.0% Springleaf Finance Corp., Term Loan B, 7.25%, 2015	\$ 146,115	\$ 146,216
Gaming & Lodging - 0.1% MGM Mirage, Term Loan, 7%, 2014 Total Floating Rate Loans (Identified Cost, \$1,997,795)	\$ 599,177	\$ 592,137 <b>\$ 2,241,782</b>
Common Stocks - 0.1%		
Automotive - 0.1% Accuride Corp. (a)	20,680	\$ 286,418
Printing & Publishing - 0.0%	8,368	\$ 145,101
American Media Operations, Inc. (a) Golden Books Family Entertainment, Inc. (a)	19,975	\$ 145,101 0
Total Common Stocks (Identified Cost, \$399,733)		\$ 145,101 <b>\$ 431,519</b>
Preferred Stocks - 0.2% Other Banks & Diversified Financials - 0.2%		
Ally Financial, Inc., 7% (n)	480	\$ 446,490
Citigroup Capital XIII, 7.875% GMAC Capital Trust I, 8.125%	7,275 28,250	201,954 733,370
Total Preferred Stocks (Identified Cost, \$1,346,986)	-,	\$ 1,381,814
Convertible Preferred Stocks - 0.3%		
Automotive - 0.2% General Motors Co., 4.75%	21,770	\$ 1,084,364

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par		Value (\$)
Convertible Preferred Stocks - continued			
Insurance - 0.1%			
MetLife, Inc., 5% (a)	11.590	\$	1.014.589
Total Convertible Preferred Stocks (Identified Cost, \$2,046,045)	11,590	\$	2,098,953
Money Market Funds (v) - 3.5%			
MFS Institutional Money Market Portfolio, 0.16%,			
at Cost and Net Asset Value	20,636,462	\$	20,636,462
Total Investments (Identified Cost, \$643,380,907)		\$	682,707,876
Other Association Loss Lightlitics (16 0)0			(09.046.926)
Other Assets, Less Liabilities - (16.9)%		¢	(98,946,836)
Net Assets - 100.0%		\$	583,761,040

(a) Non-income producing security.

- (d) Non-income producing security in default.
- (e) Guaranteed by Minister for Finance of Ireland.
- (f) All or a portion of the security has been segregated as collateral for open futures contracts.
- (g) The rate shown represents a weighted average coupon rate on settled positions at period end, unless otherwise indicated.
- (i) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$153,630,239, representing 26.32% of net assets.
- (p) Payment-in-kind security.
- (q) Interest received was less than stated coupon rate.
- (r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. These loans may be subject to restrictions on resale. Floating rate loans generally have rates of interest which are determined periodically by reference to a base lending rate plus a premium.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted is the annualized seven-day yield of the fund at period end.

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(z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

	Acquisition		
Restricted Securities	Date	Cost	Value
ACL I Corp., 10.625%, 2016	2/10/11	\$732,381	\$739,441
AMC Entertainment, Inc., 9.75%, 2020	12/01/10	570,000	607,050
Aguila American Resources Ltd., 7.875%, 2018	1/24/11-1/25/11	600,066	603,275
Alfa Bank, 7.75%, 2021	4/19/11-4/20/11	1,456,706	1,470,735
Allison Transmission, Inc., 7.125%, 2019	4/27/11	185,000	187,313

	Acquisition		
Restricted Securities - continued	Date	Cost	Value
American Casinos, Inc., 7.5%, 2021	4/01/11	\$798,962	\$813,881
American Media, Inc., 13.5%, 2018	12/22/10	33,160	35,265
ARCap REIT, Inc., CDO, H, FRN, 6.064%, 2045	9/21/04	1,757,016	55,000
BBVA Bancomer S.A. Texas, 6.5%, 2021	3/03/11	1,190,811	1,232,646
Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.811%, 2040	3/01/06	2,915,899	1,644,529
Bresnan Broadband Holdings LLC, 8%, 2018	12/01/10	280,000	297,500
Building Materials Holding Corp., 6.75%, 2021	4/26/11	450,934	461,256
CEMEX S.A.B. de C.V., FRN, 5.301%, 2015	3/29/11	546,564	547,308
CIT Group, Inc., 5.25%, 2014	3/23/11	1,245,000	1,275,066
CIT Group, Inc., 6.625%, 2018	3/23/11	1,212,000	1,301,887
CNL Lifestyle Properties, Inc., REIT, 7.25%, 2019	4/01/11	397,778	399,750
CNPC (HK) Overseas Capital Ltd., 4.5%, 2021	4/20/11	1,213,664	1,225,587
CNPC (HK) Overseas Capital Ltd., 5.95%, 2041	4/20/11	286,590	294,674
CPI International Acquisition, Inc., 8%, 2018	2/03/11	315,000	316,575
Cequel Communications Holdings, 8.625%, 2017	1/13/11	380,299	396,825
Citadel Broadcasting Corp., 7.75%, 2018	12/06/10	185,000	200,263
Cogent Communications Group, Inc.,			
8.375%, 2018	1/11/11	460,000	477,250
Dematic S.A., 8.75%, 2016	4/19/11-4/20/11	799,350	806,788
Falcon Franchise Loan LLC, FRN, 3.633%, 2025	1/29/03	450,873	395,340
Ferrexpo Finance PLC, 7.875%, 2016	3/31/11	1,465,000	1,512,702
First Data Corp., 12.625%, 2021	4/21/11	450,461	449,463
First Union National Bank Commercial Mortgage Trust, FRN, 1.328%, 2043	12/11/03	0	1,345
Franshion Development Ltd., 6.75%, 2021	4/08/11	438,000	434,715
Fufeng Group Ltd., 7.625%, 2016	4/06/11	238,000	230,563
G-Force LLC, CDO, A2 , 4.83%, 2036	1/20/11	2,041,870	2,093,994
GMAC LLC, FRN, 6.02%, 2033	11/17/00	768,102	1,286,138
Griffon Corp., 7.125%, 2018	3/14/11-4/28/11	944,529	958,531
Hillman Group, Inc., 10.875%, 2018	3/11/11	622,051	632,700
Hypermarcas S.A., 6.5%, 2021	4/14/11	443,895	456,520
Hyva Global B.V., 8.625%, 2016	3/17/11	445,000	457,872
Kennedy Wilson, Inc., 8.75%, 2019	3/31/11-4/07/11	741,330	761,763
Local TV Finance LLC, 9.25%, 2015	11/09/07-2/16/11	1,300,931	1,322,205
Longfor Properties Co. Ltd., 9.5%, 2016	3/31/11	553,000	572,355
MPT Operating Partnership, 6.875%, 2021	4/19/11-4/29/11	613,675	613,050
Masonite International Corp., 8.25%, 2021	4/08/11	455,000	464,953
Morgan Stanley Capital I, Inc., FRN, 1.388%, 2039	7/20/04	188,848	235,876
Multi Security Asset Trust, A3, 5%, 2035	10/12/10	2,404,339	2,491,036
NAI Entertainment Holdings LLC, 8.25%, 2017	12/02/10-12/20/10	452,797	475,200
Nationstar Mortgage LLC, 10.875%, 2015	3/23/10-4/19/11	1,232,095	1,259,650
Navios S.A. Logistics, Inc., 9.25%, 2019	4/06/11-4/19/11	409,044	413,100

#### **Table of Contents**

Portfolio of Investments (unaudited) continued

	Acquisition		
Restricted Securities - continued	Date	Cost	Value
Nortek, Inc., 8.5%, 2021	4/12/11	\$1,100,000	\$1,097,250
Odebrecht Finance Ltd., 6%, 2023	3/25/11	423,000	421,943
PNC Mortgage Acceptance Corp., 7.1%, 2032	3/25/08	531,847	531,855
PTTEP Canada International Finance Ltd., 5.692%, 2021	3/29/11	1,695,000	1,713,661
Packaging Dynamics Corp., 8.75%, 2016	1/25/11-2/01/11	334,334	341,963
Prudential Securities Secured Financing Corp., FRN, 7.316%, 2013	12/06/04	2,652,951	2,599,274
RCI Banque S.A., 4.6%, 2016	4/05/11	265,850	270,279
Realogy Corp., 11.5%, 2017	4/21/11-4/26/11	342,057	338,813
Republic of Croatia, 6.375%, 2021	3/16/11	618,074	639,787
Republic of Georgia, 6.875%, 2021	4/07/11	212,197	213,840
Republic of Indonesia, 4.875%, 2021	4/27/11	659,284	671,000
Republic of Lithuania, 6.125%, 2021	3/02/11	208,165	220,480
Sigma Alimentos S.A., 5.625%, 2018	4/07/11	458,154	463,155
Swift Services Holdings, Inc., 10%, 2018	12/15/10-4/25/11	946,562	1,020,675
Syniverse Holdings, Inc., 9.125%, 2019	12/16/10	672,042	707,850
System Energy Resources, Inc., 5.129%, 2014	4/16/04	804,460	826,228
Telenet Finance Luxembourg, 6.375%, 2020	4/26/11	345,322	348,367
Texas Competitive Electric Holdings Co. LLC, 11.5%, 2020	4/14/11-4/15/11	355,183	364,763
Turkiye Garanti Bankasi A.S., 6.25%, 2021	4/14/11	2,055,085	2,058,445
UCI International, Inc., 8.625%, 2019	1/11/11	280,000	297,500
UPCB Finance III Ltd., 6.625%, 2020	2/07/11-4/21/11	1,289,629	1,272,973
Univision Communications, Inc., 6.875%, 2019	4/25/11	295,000	296,106
Windstream Corp., 7.75%, 2021	3/14/11	441,089	470,588
Winsway Coking Coal Holdings Ltd., 8.5%, 2016	4/01/11	440,000	437,272
Yankee Holdings Corp., 10.25%, 2016	2/10/11	265,656	267,800
Yanlord Land Group Ltd., 10.625%, 2018	3/22/11	640,000	656,000
Total Restricted Securities			\$51,456,802
% of Net Assets			8.8%

The following abbreviations are used in this report and are defined:

CDO Collateralized Debt Obligation

FRN Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end.

PLC Public Limited Company

REIT Real Estate Investment Trust

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

- AUD Australian Dollar
- BRL Brazilian Real
- CAD Canadian Dollar
- CNY Chinese Yuan Renminbi
- EUR Euro

Portfolio of Investments (unaudited) continued

GBP	British Pound			
HUF	Hungarian Forint			
IDR	Indonesian Rupiah			
ILS	Israeli Sheqel			
JPY	Japanese Yen			
MXN	Mexican Peso			
NOK	Norwegian Krone			
PHP	Philippine Peso			
SEK	Swedish Krona			
SGD	Singapore Dollar			
THB	Thailand Baht			
<b>Derivative Contracts at 4/30/11</b>				

#### Forward Foreign Currency Exchange Contracts at 4/30/11

Type	Currency erivatives	Counterparty	Contracts to Deliver/ Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Appreciation (Depreciation)
BUY	BRL	HSBC Bank	2,312,000	10/11/11	\$ 1,421,894	\$ 1,435,647	\$ 13,753
BUY	CAD	HSBC Bank	1,456,000	7/12/11	1,519,135	1,536,290	17,155
BUY	CNY	Deutsche Bank AG	6,082,000	6/15/11	935,404	940,752	5,348
BUY	CNY	HSBC Bank	12,127,000	6/15/11	1,867,272	1,875,782	8,510
BUY	EUR	Citibank N.A.	2,048,000	6/15/11	2,903,859	3,029,831	125,972
BUY	EUR	Credit Suisse Group	1,033,000	7/12/11	1,492,096	1,527,077	34,981
BUY	EUR	JPMorgan Chase Bank N.A.	1,021,000	6/15/11	1,450,402	1,510,478	60,076
BUY	EUR	UBS AG	753,653	7/12/11	1,085,779	1,114,121	28,342
BUY	HUF	Citibank N.A.	268,840,000	7/12/11	1,453,142	1,494,202	41,060
BUY	IDR	HSBC Bank	25,812,809,000	5/11/11	2,864,907	3,009,799	144,892
BUY	IDR	JPMorgan Chase Bank N.A.	12,554,086,000	5/26/11	1,454,703	1,459,906	5,203
BUY	ILS	JPMorgan Chase Bank N.A.	10,403,000	6/13/11	2,913,026	3,071,316	158,290
BUY	JPY	Citibank N.A.	125,300,000	7/12/11	1,532,765	1,545,229	12,464
BUY	MXN	Credit Suisse Group	17,127,000	6/13/11	1,449,794	1,482,282	32,488
BUY	NOK	Deutsche Bank AG	24,798,000	7/12/11	4,509,629	4,706,728	197,099
BUY	PHP	Barclays Bank PLC	63,149,500	5/03/11	1,456,568	1,475,111	18,543
BUY	PHP	JPMorgan Chase Bank N.A.	125,813,000	5/03/11-6/24/11	2,908,330	2,934,795	26,465

Portfolio of Investments (unaudited) continued

#### Forward Foreign Currency Exchange Contracts at 4/30/11 - continued

Туре	Currency	Counterparty	Contracts to Deliver/ Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Appreciation (Depreciation)
Asset D	erivatives - (	continued					
SELL	PHP	JPMorgan Chase Bank N.A.	63,244,500	5/03/11	\$ 1,481,136	\$ 1,477,330	\$ 3,806
BUY	SGD	Deutsche Bank AG	2,846,500	7/12/11	2,257,327	2,325,519	68,192
BUY	SGD	HSBC Bank	2,846,500	7/12/11	2,257,801	2,325,519	67,718

\$ 1,070,357

Liability	Derivativ	es					
SELL	AUD	Westpac Banking Corp.	218,798	7/12/11	\$ 227,665	\$ 237,706	\$ (10,041)
SELL	CAD	Goldman Sachs International	8,602,733	7/12/11	8,895,115	9,077,125	(182,010)
BUY	CNY	Deutsche Bank AG	19,661,000	10/25/11	3,069,873	3,069,087	(786)
SELL	EUR	Deutsche Bank AG	200,138	7/12/11	283,972	295,863	(11,891)
SELL	EUR	HSBC Bank	4,919,066	7/12/11	6,984,945	7,271,825	(286,880)
SELL	EUR	UBS AG	16,238,082	6/15/11	22,411,703	24,022,778	(1,611,075)
SELL	GBP	Barclays Bank PLC	1,015,551	7/12/11	1,654,749	1,694,799	(40,050)
SELL	GBP	Deutsche Bank AG	1,015,551	7/12/11	1,655,363	1,694,799	(39,436)
SELL	ILS	JPMorgan Chase Bank N.A.	10,404,000	6/13/11	2,917,146	3,071,612	(154,466)
SELL	JPY	Credit Suisse Group	1,358,416,334	7/12/11	16,000,004	16,752,304	(752,300)
BUY	PHP	JPMorgan Chase Bank N.A.	63,244,500	6/24/11	1,486,357	1,473,227	(13,130)
SELL	PHP	Barclays Bank PLC	62,911,000	5/03/11	1,449,896	1,469,540	(19,644)
SELL	SEK	Credit Suisse Group	2,136,895	7/12/11	341,330	352,316	(10,986)
BUY	THB	HSBC Bank	43,446,000	7/25/11	1,453,530	1,452,841	(689)

\$ (3,133,384)

Portfolio of Investments (unaudited) continued

#### Futures Contracts Outstanding at 4/30/11

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
Liability Derivatives				-	-
Interest Rate Futures					
U.S. Treasury Note 10 yr (Short)	USD	477	\$57,784,078	June - 2011	\$(1,123,365)
U.S. Treasury Bond 30 yr (Short)	USD	8	979,000	June - 2011	(19,341)
					\$(1,142,706)

At April 30, 2011, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

#### See Notes to Financial Statements

Financial Statements

# STATEMENT OF ASSETS AND LIABILITIES

#### At 4/30/11 (unaudited)

This statement represents your fund s balance sheet, which details the assets and liabilities comprising the total value of the fund.

westments-         on-affiliated issuers, at value (identified cost, \$622,744,445)       \$662,071,414         inderlying affiliated funds, at cost and value       20,636,462         otal investments, at value (identified cost, \$643,380,907)       \$682,707,876         ash       1,012,562         oreign currency, at value (identified cost, \$356,625)       360,779         eceivables for       0         orward foreign currency exchange contracts       1,070,357         ivestments sold       10,201,636         tterest and dividends       11,548,224         ther assets       111,814         otal assets       \$707,013,248 <b>iabilities</b> \$100,000,000         ayables for       \$100,000,000         orward foreign currency exchange contracts       \$13,334         out assets       \$100,000,000         ayables for       \$100,000,000         orward foreign currency exchange contracts       \$13,334         aily variation margin on open futures contracts       91,438         verstments purchased       19,235,199
inderlying affiliated funds, at cost and value         20,636,462           otal investments, at value (identified cost, \$643,380,907)         \$682,707,876           ash         1,012,562           oreign currency, at value (identified cost, \$356,625)         360,779           eceivables for         0           orward foreign currency exchange contracts         1,070,357           orward foreign currency exchange contracts         10,201,636           itterst and dividends         111,548,224           otal assets         111,814           otal assets         \$707,013,248 <b>iabilities</b> \$100,000,000           orward foreign currency exchange contracts         3,133,384           orward foreign currency exchange contracts         91,438           orward foreign currency exchange contracts         91,438
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ayable to affiliates
ivestment adviser 38,168
ransfer agent and dividend disbursing costs 10,091
ayable for independent Trustees compensation 243,119
ccrued interest expense 107,529
ccrued expenses and other liabilities 138,582
otal liabilities \$123,252,208
et assets \$583,761,040
et assets consist of
aid-in capital \$560,249,381
nrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign
urrencies 36,150,931
ccumulated net realized gain (loss) on investments and foreign currency transactions (11,874,535)
ccumulated distributions in excess of net investment income (764,737)
et assets \$583,761,040
hares of beneficial interest outstanding 78,378,104
et asset value per share (net assets of
583,761,040 / 78,378,104 shares of beneficial interest outstanding) \$7.45
ee Notes to Financial Statements

Financial Statements

# STATEMENT OF OPERATIONS

Six months ended 4/30/11 (unaudited)

This statement describes how much your fund earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by fund operations.

Net investment income		
Income		
Interest	\$22,991,886	
Dividends	19,185	
Dividends Dividends from underlying affiliated funds	28,881	
Total investment income	20,001	\$23,039,952
Expenses		\$25,059,952
Management fee	\$2,260,766	
Transfer agent and dividend disbursing costs	\$2,200,700	
Administrative services fee	43,594	
Independent Trustees compensation	44,653	
Stock exchange fee	34,229	
Custodian fee	50,584	
Interest expense	612,653	
Shareholder communications	64,081	
Auditing fees	33,773	
Legal fees	6,131	
Miscellaneous	16,105	<b>**</b> • • • <b>*</b> •
Total expenses		\$3,249,710
Fees paid indirectly	(493)	
Reduction of expenses by investment adviser	(1,098)	** * / * / * *
Net expenses		\$3,248,119
Net investment income		\$19,791,833
Realized and unrealized gain (loss) on investments		
and foreign currency transactions		
Realized gain (loss) (identified cost basis)		
Investment transactions	\$12,511,908	
Futures contracts	2,072,771	
Foreign currency transactions	(2,498,224)	
Net realized gain (loss) on investments		
and foreign currency transactions		\$12,086,455
Change in unrealized appreciation (depreciation)		
Investments	\$(10,392,621)	
Futures contracts	(711,565)	
Translation of assets and liabilities in foreign currencies	1,301,805	
Net unrealized gain (loss) on investments		
and foreign currency translation		\$(9,802,381)
Net realized and unrealized gain (loss) on investments		
and foreign currency		\$2,284,074
Change in net assets from operations		\$22,075,907
See Notes to Financial Statements		

Financial Statements

# STATEMENTS OF CHANGES IN NET ASSETS

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

#### Six months ended

	4/30/11	Year ended
	(unaudited)	10/31/10
Change in net assets		
From operations		
Net investment income	\$19,791,833	\$40,887,550
Net realized gain (loss) on investments and foreign		
currency transactions	12,086,455	30,872,706
Net unrealized gain (loss) on investments and foreign currency translation	(9,802,381)	18,431,787
Change in net assets from operations	\$22,075,907	\$90,192,043
Distributions declared to shareholders		
From net investment income	\$(21,632,360)	\$(42,324,144)
Total change in net assets	\$443,547	\$47,867,899
Net assets		
At beginning of period	583,317,493	535,449,594
At end of period (including accumulated distributions in excess of net investment income of \$764,737		
and undistributed net investment income of \$1,075,790, respectively)	\$583,761,040	\$583,317,493

See Notes to Financial Statements

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Financial Statements

# STATEMENT OF CASH FLOWS

Six months ended 4/30/11 (unaudited)

This statement provides a summary of cash flows from investment activity for the fund.

Cash flows from operating activities:	
Net increase in net assets from operations	\$22,075,907
Adjustments to reconcile change in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities	(215,908,642)
Proceeds from disposition of investment securities	231,683,860
Proceeds from futures transactions	2,072,771
Purchases of short-term investments, net	(11,180,470)
Realized gain/loss on investments	(12,511,908)
Unrealized appreciation/depreciation on investments	10,392,621
Unrealized appreciation/depreciation on foreign currency contracts	(1,297,262)
Net amortization/accretion of income	(169,399)
Decrease in dividends and interest receivable	36,609
Decrease in accrued expenses and other liabilities	(54,930)
Decrease in payable for daily variation margin on open futures contracts	(109,796)
Decrease in restricted cash	90,000
Increase in other assets	(37,232)
Realized gain/loss on futures transactions	(2,072,771)
Net cash provided by operating activities	\$23,009,358
Cash flows from financing activities:	
Distributions paid in cash	(21,608,408)
Decrease in interest payable	(40,048)
Net cash used by financing activities	\$(21,648,456)
Net increase in cash	\$1,360,902
Cash:	
Beginning of period	\$12,439
End of period (including foreign currency of \$360,779)	\$1,373,341
Supplementary disclosure of cash flow information: cash paid during the period for interest \$652,701.	

See Notes to Financial Statements

Financial Statements

# FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the fund s financial performance for the semiannual period and the past 5 fiscal years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate by which an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

	Six months ended 4/30/11	2010	Y 2009	ears ended 10/31 2008	2007	2006
	(unaudited)					
Net asset value, beginning of period	\$7.44	\$6.83	\$5.48	\$6.68	\$6.74	\$6.74
Income (loss) from investment operations						
Net investment income (d)	\$0.25	\$0.52	\$0.47	\$0.34	\$0.35	\$0.33
Net realized and unrealized gain						
(loss) on investments and foreign						
currency	0.04	0.63	1.38	(1.16)	(0.05)	0.03
Total from investment operations	\$0.29	\$1.15	\$1.85	\$(0.82)	\$0.30	\$0.36
Less distributions declared to shareholders						
From net investment income	\$(0.28)	\$(0.54)	\$(0.51)	\$(0.38)	\$(0.36)	\$(0.38)
Net increase from repurchase of						
capital shares	\$	\$	\$0.01	\$0.00(w)	\$	\$0.02
Net asset value, end of period	\$7.45	\$7.44	\$6.83	\$5.48	\$6.68	\$6.74
Per share market value, end of period	\$6.72	\$7.11	\$6.06	\$4.71	\$5.84	\$6.00
Total return at market value (%)	(1.60)(n)	27.18	41.15	(13.80)	3.30	3.82
Total return at net asset						
value (%) (j)(r)(s)	4.25(n)	18.08	36.73	(12.32)	5.19	6.42
Ratios (%) (to average net assets)						
and Supplemental data:						
Expenses before expense reductions (f)	1.14(a)	1.25	1.07	0.88	0.84	0.88
Expenses after expense reductions (f)	1.14(a)	1.25	1.06	0.88	0.84	0.88
Net investment income	6.92(a)	7.39	7.76	5.22	5.29	4.93
Portfolio turnover	29	65	67	47	61	70
Net assets at end of period						
(000 omitted)	\$583,761	\$583,317	\$535,450	\$431,749	\$528,058	\$533,146
Supplemental Ratios (%):						
Ratio of expenses to average net						
assets after expense reductions and						
excluding interest expense and						
fees (f)	0.92(a)	0.97	1.02	N/A	N/A	N/A
Senior Securities:						
Total notes payable outstanding	¢100.000	¢100.000	¢100.000	27/4	27/4	27/4
(000 omitted)	\$100,000	\$100,000	\$100,000	N/A	N/A	N/A
Asset coverage per \$1,000 of	¢< 020	¢< 022	<b>\$6.25</b>	27/4	27/4	27/4
indebtedness (k)	\$6,838	\$6,833	\$6,354	N/A	N/A	N/A

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Financial Highlights continued

- (a) Annualized.
- (d) Per share data is based on average shares outstanding.
- (f) Ratios do not reflect reductions from fees paid indirectly, if applicable.
- (j) Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.
- (k) Calculated by subtracting the fund s total liabilities (not including notes payable) from the fund s total assets and dividing this number by the notes payable outstanding and then multiplying by 1,000.
- (n) Not annualized.
- $(r) \quad \mbox{Certain expenses have been reduced without which performance would have been lower.}$
- (s) From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.
- (w) Per share amount was less than \$0.01.
- See Notes to Financial Statements

# NOTES TO FINANCIAL STATEMENTS

(unaudited)

#### (1) Business and Organization

MFS Multimarket Income Trust (the fund) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company.

#### (2) Significant Accounting Policies

**General** The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund s Statement of Assets and Liabilities through the date that the financial statements were issued. The fund invests in high-yield securities rated below investment grade. Investments in high-yield securities involve greater degrees of credit and market risk than investments in higher-rated securities and tend to be more sensitive to economic conditions. The fund invests in foreign securities, including securities of emerging market issuers. Investments in foreign securities are vulnerable to the effects of changes in the relative values of the local currency and the U.S. dollar and to the effects of changes in each country s legal, political, and economic environment. The markets of emerging markets countries are generally more volatile than the markets of developed countries with more mature economies. All of the risks of investing in foreign securities previously described are heightened when investing in emerging markets countries.

**Investment Valuations** Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price as provided by a third-party pricing service on the market or exchange on which they are primarily traded. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation as provided by a third-party pricing service on the market or exchange on which such securities are primarily traded. Equity securities held short, for which there were no sales reported for that day, are generally valued at the last quoted daily bid quotation as provided by a third-party pricing service on the market or exchange on which such are primarily traded. Equity securities held short, for which there were no sales reported for that day, are generally valued at the last quoted daily ask quotation as provided by a third-party pricing service on the market or exchange on which such securities are primarily traded. Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term

Notes to Financial Statements (unaudited) continued

instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. Exchange-traded options are generally valued at the last sale or official closing price as provided by a third-party pricing service on the exchange on which such options are primarily traded. Exchange-traded options for which there were no sales reported that day are generally valued at the last daily bid quotation as provided by a third-party pricing service on the exchange on which such options are primarily traded. Options not traded on an exchange are generally valued at a broker/dealer bid quotation. Foreign currency options are generally valued at valuations provided by a third-party pricing service. Futures contracts are generally valued at last posted settlement price as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. Forward foreign currency exchange contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing s

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund s investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund s valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment s value has been materially effected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund s net asset

Notes to Financial Statements (unaudited) continued

value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund s net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund s net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund s assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser s own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures and forward foreign currency exchange contracts. The following is a summary of the levels used as of April 30, 2011 in valuing the fund s assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total
Equity Securities	\$3,320,695	\$446,490	\$145,101	\$3,912,286
U.S. Treasury Bonds & U.S. Government Agency & Equivalents		11,276,484		11,276,484
Non-U.S. Sovereign Debt		137,677,206		137,677,206
Corporate Bonds		348,374,035	0	348,374,035
Residential Mortgage-Backed Securities		11,750,576		11,750,576
Commercial Mortgage-Backed Securities		27,545,874		27,545,874

Notes to Financial Statements (unaudited) continued

Investments at Value - continued	Level 1	Level 2	Level 3	Total
Asset-Backed Securities (including CDOs)	\$	\$6,391,745	\$	\$6,391,745
Foreign Bonds		112,901,426		112,901,426
Floating Rate Loans		2,241,782		2,241,782
Mutual Funds	20,636,462			20,636,462
Total Investments	\$23,957,157	\$658,605,618	\$145,101	\$682,707,876
Other Financial Instruments				
Futures	\$(1,142,706)	\$	\$	\$(1,142,706)
Forward Foreign Currency Exchange Contracts		(2,063,027)		(2,063,027)

For further information regarding security characteristics, see the Portfolio of Investments.

The following is a reconciliation of level 3 assets for which significant unobservable inputs were used to determine fair value. The table presents the activity of level 3 securities held at the beginning and the end of the period.

	Equity Securities	Corporate Bonds
Balance as of 10/31/10	\$33,385	\$0
Realized gain (loss)	(11,674)	
Change in unrealized appreciation (depreciation)	(21,711)	
Sales	0	
Transfers into level 3	145,101	
Balance as of 4/30/11	\$145,101	\$0
The net change in unrealized appreciation (depreciation) from investments still he	ld as level 3 at April 30, 2011 is \$0.	

The net change in unrealized appreciation (depreciation) from investments still held as level 3 at April 30, 2011 is \$0.

**Foreign Currency Translation** Purchases and sales of foreign investments, income, and expenses are converted into U.S. dollars based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. Gains and losses attributable to foreign currency exchange rates on sales of securities are recorded for financial statement purposes as net realized gains and losses on investments. Gains and losses attributable to foreign currency transaction gains and losses. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

**Derivatives** The fund uses derivatives for different purposes, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the fund, or as

Notes to Financial Statements (unaudited) continued

alternatives to direct investments. Derivatives are used for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the fund uses derivatives as an investment to increase market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative s original cost.

The derivative instruments used by the fund were purchased options, futures contracts, and forward foreign currency exchange contracts. The fund s period end derivatives, as presented in the Portfolio of Investments and the associated Derivative Contract Tables, generally are indicative of the volume of its derivative activity during the period.

The following table presents, by major type of derivative contract, the fair value, on a gross basis, of the asset and liability components of derivatives held by the fund at April 30, 2011 as reported in the Statement of Assets and Liabilities:

		Fair Value (a)	
Risk	Derivative	Asset Derivatives	Liability Derivatives
Interest Rate	Interest Rate Futures	\$	\$(1,142,706)
Foreign Exchange	Forward Foreign Currency Exchange		
	Contracts	1,070,357	(3,133,384)
Total		\$1,070,357	\$(4,276,090)

(a) The value of futures contracts outstanding includes cumulative appreciation (depreciation) as reported in the fund s Portfolio of Investments. Only the current day variation margin for futures contracts is separately reported within the fund s Statement of Assets and Liabilities.

The following table presents, by major type of derivative contract, the realized gain (loss) on derivatives held by the fund for the six months ended April 30, 2011 as reported in the Statement of Operations:

			Investment
		Foreign	Transactions
	Futures	Currency	(Purchased
Risk	Contracts	Transactions	<b>Options</b> )
Interest Rate	\$2,072,771	\$	\$
Foreign Exchange		(2,502,533)	(75,608)
Total	\$2,072,771	\$(2,502,533)	\$(75,608)

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Notes to Financial Statements (unaudited) continued

The following table presents, by major type of derivative contract, the change in unrealized appreciation (depreciation) on derivatives held by the fund for the six months ended April 30, 2011 as reported in the Statement of Operations:

		Translation	
		of Assets and	
		Liabilities in	
		Foreign	Investments
	Futures		(Purchased
Risk	Contracts	Currencies	<b>Options</b> )
Interest Rate	\$(711,565)	\$	\$
Foreign Exchange		1,297,262	73,147
Total	\$(711,565)	\$1,297,262	\$73,147

Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain over-the-counter derivatives, the fund attempts to reduce its exposure to counterparty credit risk whenever possible by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement on a bilateral basis with each of the counterparties with whom it undertakes a significant volume of transactions. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a certain deterioration in the credit quality of the other party. The ISDA Master Agreement gives the fund the right, upon an event of default by the applicable counterparty or a termination of the agreement, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the fund s credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any. However, absent an event of default by the counterparty or a termination of the agreement of amounts of assets and liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty.

Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearing house for exchange traded derivatives (i.e., futures and exchange-traded options) while collateral terms are contract specific for over-the-counter traded derivatives (i.e., forward foreign currency exchange contracts, swaps and over-the-counter options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are netted across all transactions traded under such agreement and one amount is posted from one party to the other to collateralize such obligations. Cash collateral that has been pledged to cover obligations of the fund under derivative contracts, if any, will be reported separately on the

Notes to Financial Statements (unaudited) continued

Statement of Assets and Liabilities as restricted cash. Securities collateral pledged for the same purpose, if any, is noted in the Portfolio of Investments.

**Purchased Options** The fund purchased call and put options for a premium. Purchased call and put options entitle the holder to buy and sell a specified number of shares or units of a particular security, currency or index at a specified price at a specified date or within a specified period of time. Purchasing call options may be used to hedge against an anticipated increase in the dollar cost of securities or currency to be acquired or to increase the fund s exposure to an underlying instrument. Purchasing put options may hedge against a decline in the value of portfolio securities or currency.

The premium paid is initially recorded as an investment in the Statement of Assets and Liabilities. That investment is subsequently marked-to-market daily with the difference between the premium paid and the market value of the purchased option being recorded as unrealized appreciation or depreciation. Premiums paid for purchased call and put options which have expired are treated as realized losses on investments in the Statement of Operations. Upon the exercise or closing of a purchased call option, the premium paid is added to the cost of the security or financial instrument. Upon the exercise or closing of a purchased put option, the premium paid is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments.

The risk in purchasing an option is that the fund pays a premium whether or not the option is exercised. The fund s maximum risk of loss due to counterparty credit risk is limited to the market value of the option. For over-the-counter options, this risk is mitigated in cases where there is an ISDA Master Agreement between the fund and the counterparty providing for netting as described above and for posting of collateral by the counterparty to the fund to cover the fund s exposure to the counterparty under such ISDA Master Agreement.

**Futures Contracts** The fund entered into futures contracts which may be used to hedge against or obtain broad market, interest rate or currency exposure. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the fund is required to deposit with the broker, either in cash or securities, an initial margin in an amount equal to a certain percentage of the notional amount of the contract. Subsequent payments (variation margin) are made or received by the fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gain or loss by the fund until the contract is closed or expires at which point the gain or loss on futures is realized.

Notes to Financial Statements (unaudited) continued

The fund bears the risk of interest rates, exchange rates or securities prices moving unexpectedly, in which case, the fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. While futures may present less counterparty risk to the fund since the contracts are exchange traded and the exchange s clearinghouse guarantees payments to the broker, there is still counterparty credit risk due to the insolvency of the broker. The fund s maximum risk of loss due to counterparty credit risk is equal to the margin posted by the fund to the broker plus any gains or minus any losses on the outstanding futures contracts.

**Forward Foreign Currency Exchange Contracts** The fund entered into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. These contracts may be used to hedge the fund s currency risk or for non-hedging purposes. For hedging purposes, the fund may enter into contracts to deliver or receive foreign currency that the fund will receive from or use in its normal investment activities. The fund may also use contracts to hedge against declines in the value of foreign currency denominated securities due to unfavorable exchange rate movements. For non-hedging purposes, the fund may enter into contracts to different currencies to take advantage of anticipated exchange rate changes.