

Advent Claymore Convertible Securities & Income Fund II
Form N-CSRS
July 08, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22022

Advent Claymore Convertible Securities and Income Fund II
(Exact name of registrant as specified in charter)

1271 Avenue of the Americas, 45th Floor, New York, NY 10020
(Address of principal executive offices) (Zip code)

Robert White, Treasurer
1271 Avenue of the Americas, 45th Floor, New York, NY 10020
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 482-1600

Date of fiscal year end: October 31

Date of reporting period: April 30, 2013

Item 1. Reports to Stockholders.

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

WWW.GUGGENHEIMINVESTMENTS.COM/AGC

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

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

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

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

April 30, 2013

Tracy V. Maitland
President and Chief Executive Officer

DEAR SHAREHOLDER

We thank you for your investment in the Advent Claymore Convertible Securities and Income Fund II (the “Fund”). This report covers the Fund’s performance for the six months ended April 30, 2013.

Advent Capital Management, LLC (the “Investment Manager”) serves as the Fund’s Investment Manager. Based in New York, New York, with additional investment personnel in London, England, Advent is a credit-oriented firm specializing in the management of global convertible, high-yield and equity securities across three lines of business—long-only strategies, hedge funds and closed-end funds. As of April 30, 2013, Advent managed approximately \$6.5 billion in assets.

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

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

For the six-month period ended April 30, 2013, the Fund generated a total return based on market price of 14.30% and a return of 13.62% based on NAV. As of April 30, 2013, the Fund’s market price of \$7.31 represented a discount of 7.00% to NAV of \$7.86. The Fund uses financial leverage to finance the purchase of additional securities, a strategy which contributed to performance for the period. All Fund returns cited—whether based on NAV or market price—assume the reinvestment of all distributions.

In each month from November 2012 through April 2013, the Fund paid a monthly distribution of \$0.047 per share. The current monthly distribution represents an annualized distribution rate of 7.72% based upon the last closing market price of \$7.31 as of April 30, 2013. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan (“DRIP”), which is described in detail on page 39 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund’s common shares is at a premium above NAV, the DRIP reinvests participants’ dividends in newly-issued common shares at NAV, subject to an Internal Revenue Service (“IRS”) limitation that the purchase price cannot be more than 5% below the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time. The DRIP effectively provides an income averaging technique, which causes shareholders to accumulate a larger number of Fund shares when the share price is lower than when the price is higher.

The Fund is managed by a team of experienced and seasoned professionals led by myself in my capacity as Chief Investment Officer (as well as President and Founder) of Advent Capital Management, LLC. We encourage you to

read the following Questions & Answers section, which provides additional information regarding the factors that influenced the Fund's performance.

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DEAR SHAREHOLDER continued (Unaudited)

April 30, 2013

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

Sincerely,

Tracy V. Maitland
President and Chief Executive Officer of the Advent Claymore Convertible Securities and Income Fund II

May 31, 2013

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QUESTIONS & ANSWERS

April 30, 2013

Advent Claymore Convertible Securities and Income Fund II (the "Fund") is managed by a team of seasoned professionals at Advent Capital Management, LLC ("Advent" or the "Investment Adviser"), led by Tracy V. Maitland, Advent's Founder, President and Chief Investment Officer. In the following interview, the management team discusses the convertible-securities and high-yield markets and the performance of the Fund during the six-month period ended April 30, 2013.

Please describe the Fund's objective and management strategies.

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

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

The Fund uses financial leverage to finance the purchase of additional securities. Historically, the primary means had been through Auction Market Preferred Shares ("AMPS"), but other permitted means include borrowing or the issuance of commercial paper or other forms of debt. Earlier in the period, the Fund commenced a tender offer for up to 100% of its outstanding AMPS. The Fund offered to purchase the AMPS at 99% of the liquidation preference of \$25,000 per share (or \$24,750 per share), plus any unpaid dividends accrued through the expiration of the offer. On December 13, 2012, the Fund announced the expiration and results of tender offer. The Fund repurchased 10,417 AMPS, which represented approximately 99.4% of its previously outstanding AMPS.

The Fund refinanced its tendered AMPS through alternative forms of leverage, including borrowings under a margin loan agreement and reverse repurchase agreement transactions. The Fund initially sought a total amount of outstanding leverage immediately after the conclusion of the tender offer approximately equal to the aggregate liquidation preference of the Fund's AMPS prior to the tender offer. However, the actual amount of the Fund's total leverage may vary over time and the Fund may, from time to time, seek to increase or decrease its total outstanding leverage, within limits of the Investment Company Act of 1940, as determined by the Board of Directors and Fund management.

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

On May 10, 2013, after the period end, the Fund announced an at-par redemption of all of its remaining outstanding AMPS. The Fund expects to redeem its remaining \$1.6 million of outstanding AMPS by June 26, 2013.

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

Security markets throughout the globe advanced sharply for the six months ended April 30, 2013 as quantitative easing by a number of central banks along with reasonable economic growth in many areas conspired to raise asset prices across stock and bond markets. U.S. and European broad market equity indices both advanced double-digits in the six months and the Japanese equity markets rocketed higher on aggressive money printing by the new government there.

Equity investors were rewarded by corporate profits remaining strong and issuers finding more than ample access to capital at ever-declining borrowing rates. U.S. economic reports and statistics, particularly those tied to the housing market and employment showed encouraging progress throughout the six months. The U.S. fiscal situation improved with the growing economy and near-term resolution of the most recent partisan negotiations over the federal budget and debt limits. Europe avoided any near-term repeats of sovereign confidence crises, and Japanese asset prices rose on an ask-questions-later mentality given the magnitude of quantitative easing implemented. Select emerging markets such as China, Brazil and India struggled relatively as GDP growth rates moderated and some commodity prices declined, but developed nation security markets almost universally advanced.

Emphasis on finding yield pervaded as it has in prior reporting periods, although the asset type focus seemed to shift toward high-dividend or defensive equities, as bond prices rose so high they heavily limited yield to investors. The best performing sectors in the U.S. market were traditionally lower-beta, less cyclical ones such as consumer staples, health care and utilities, as dividends in many cases made equities higher-yielding than bonds from the same issuer.

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QUESTIONS & ANSWERS continued (Unaudited)

April 30, 2013

How did the Fund perform in this environment?

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended April 30, 2013, the Fund generated a total return based on market price of 14.30% and a return of 13.62% based on NAV. As of April 30, 2013, the Fund’s market price of \$7.31 represented a discount of 7.00% to NAV of \$7.86. As of October 31, 2012, the Fund’s market price of \$6.66 represented a discount of 7.24% to NAV of \$7.18.

The market value and NAV of the Fund’s shares fluctuate from time to time, and the Fund’s market value may be higher or lower than its NAV. The Investment Manager believes that, over the long term, the fluctuations of the NAV will be reflected in the market price return to shareholders.

How has the Fund’s leverage strategy affected performance?

The Fund utilizes leverage as part of its investment strategy, to finance the purchase of additional securities that provide increased income and potentially greater appreciation potential to common shareholders than could be achieved from a portfolio that is not leveraged. Leverage in the Fund was a contributor to performance for the period.

The Fund’s leverage outstanding as of April 30, 2013, was \$171 million, approximately 40% of the Fund’s total managed assets. There is no guarantee that the Fund’s leverage strategy will be successful, and the Fund’s use of leverage may cause the Fund’s NAV and market price of common shares to be more volatile. Leverage adds value only when the return on securities purchased exceeds the cost of leverage.

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

The Fund’s covered call strategy had limited upside in the current market characterized by strong equity performance and low volatility levels. The VIX levels were the lowest since 2007 and this made income more difficult to earn with options premiums often offset by foregone equity profits.

The Fund generally had lower equity exposure than prior periods, seeing better risk/reward ratios in convertibles, and this also led to lower impact of the covered call strategy. The VIX Index fell from 17.8 at the end of October 2012 to 13.5 at the end of April 2013 in reaction to the strong markets, as investors seemed to climb a “wall of worry” in becoming increasingly confident that risk factors were not playing out.

How did other market measures perform in this environment?

For the six-month period ended April 30, 2013, the S&P 500 Index returned 14.42%. International equities were even stronger, with the Morgan Stanley Capital International Europe-Australasia-Far East Index (the “MSCI EAFE”) returning 16.90%.

Many bond indices also delivered positive returns during the six months ended April 30, 2013, with measures of riskier parts of the market leading the pack. The return of the Merrill Lynch High Yield Master II Index was 7.26%. The returns of the Merrill Lynch All U.S. Convertibles Index and the Merrill Lynch Global 300 Convertible Index were 12.69% and 9.28%, respectively. The Barclays U.S. Aggregate Bond Index (the “Barclays Aggregate”) rose 0.90% for the period.

It is important to remember that the Fund's mandate differs materially from each of these indices and that the Fund maintains leverage while these indices do not.

Please discuss the Fund's distributions.

In each month from November 2012 through April 2013, the Fund paid a monthly distribution of \$0.047 per common share. The current monthly distribution represents an annualized distribution rate of 7.72% based upon the last closing market price of \$7.31 as of April 30, 2013. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

How was the Fund's portfolio allocated among asset classes during the six months ended April 30, 2013, and what did this mean for performance?

The Fund is diversified globally among convertible securities, high-yield bonds and equities, but can reallocate assets, as appropriate.

As of October 31, 2012, 63.0% of the Fund's total investments were in convertible securities. High-yield bonds accounted for 29.7% of total investments, and equity positions represented 2.6%. The rest of the Fund's total investments, approximately 4.7%, were in cash and other investments.

As of April 30, 2013, 65.7% of the Fund's total investments were in convertible securities. High-yield bonds accounted for 28.4% of total investments, and equity positions represented 1.6%. The rest of the Fund's assets, approximately 4.3%, were in cash and other investments.

The primary change in allocation over the period involved increasing the convertible allocation. For the first quarter of 2013, the return of the high-yield bond market represented the weakest performance to begin a year since 2008, and premium prices and extended valuations are reducing the likelihood that high-yield bonds will continue to provide equity-like returns. Advent believes that relative value now favors the convertible market and thus increased its convertible allocation going into 2013. Given the hybrid structure of convertible securities, these instruments behaved like stocks in the strengthening market experienced over the period, capturing a meaningful proportion of the upside moves of equities. The fixed income feature of convertibles reduces equity sensitivity in declining markets, so the increased exposure helps protect the portfolio against market volatility.

QUESTIONS & ANSWERS continued (Unaudited)

April 30, 2013

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

Among the holdings that made the strongest contribution to performance were convertible bonds of Theravance (0.9% of long-term investments at period end), which jumped in April 2013 as the markets reacted to the strength of the company's product pipeline and decision to split itself into two entities, one being a biotechnology research and development company that enhanced its value as an acquisition target.

Convertible bonds of Gilead Sciences, Inc., a research-based biopharmaceutical company (1.4% of long-term investments at period end), were also a contributor to performance. The company benefited from revenue expectations for its medicines that treat human immunodeficiency virus/AIDS, liver diseases such as hepatitis B virus and hepatitis C virus, serious cardiovascular/metabolic and respiratory conditions.

Preferred shares held in Bank of America (1.4% of long-term investments at period end) continued to push higher given its yield advantage, with its 7.25% coupon, and the improving credit picture leading to better capital markets results at its Merrill Lynch unit and the improving U.S. housing market assisting the financial stability of the commercial bank.

Holdings that detracted from the Fund's performance included convertible bonds of Cliffs Natural Resources (less than 0.1% of long-term investments at period end), the iron ore producer, whose shares have slumped along with the entire mining sector amid lower demand from China and tumbling commodity prices.

Convertible bonds of steelmaker ArcelorMittal (1.6% of long-term investments at period end) also continued to fall in value, as have those of many basic materials-related companies. This was due primarily to declining prices of underlying commodities generally, in this case, steel and iron ore, which were plagued by production overcapacity in Russia and China in particular.

Another detractor was convertible bonds Royal Gold (1.4% of long-term investments at period end). They declined as the company's shares were forced lower along with others tied to the price of gold, when the price plunged on poor demand reports and perceptions of a winding down of central bank quantitative easing.

Have there been any changes to the Fund's investment guidelines?

The Commodity Futures Trading Commission ("CFTC") recently amended its Rule 4.5, which excludes the Investment Adviser and the Investment Manager from registration as a commodity pool operator provided certain requirements are met. In order to permit the Investment Adviser and the Investment Manager to continue to claim this exclusion under the amended rule, beginning on January 1, 2013, the Fund limited its trading activity in futures, options on futures and swaps (excluding activity for "bona fide hedging purposes," as defined under CFTC regulations) such that either:

- the aggregate initial margin and premiums required to establish its futures, options on futures and swaps did not exceed 5% of the liquidation value of the Fund's portfolio, after taking into account unrealized profits and losses on such positions; or
- the aggregate net notional value of its futures, options on futures and swaps did not exceed 100% of the liquidation value of the Fund's portfolio, after taking into account unrealized profits and losses on such positions.

The Fund and the Investment Manager do not believe that complying with the amended rule limits the Fund's ability to use futures, options and swaps to the extent that it has used them in the past.

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

With such strong market performance in the period, it's natural that investors might have felt more cautious at the period end, although there are many indications that the economy is generally growing in the U.S. and some other parts of the world. It is worth noting that equities which have struggled to keep up with the strong overall market include many in cyclical industries such as materials and technology, which are also among the most prominent issuers of straight and convertible debt.

While Treasury yields remained very low during the period and corporate credit spreads tightened noticeably, they are still near the middle of historic ranges in terms of nominal percentage points over risk-free Treasuries.

Advent believes its sizeable research staff and bottom-up fundamental focus places it in a strong position to identify issuer-specific opportunities as they arise across the convertible and high yield markets.

Index Definitions

Indices are unmanaged and it is not possible to invest directly in an index.

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

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to reflect the movements of stock markets in developed countries of Europe and the Pacific Basin. The index is calculated in U.S. dollars and is constructed to represent about 60% of market capitalization in each country.

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

QUESTIONS & ANSWERS continued (Unaudited)

April 30, 2013

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

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

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

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

AGC Risks and Other Considerations

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

Convertible Securities. The Fund is not limited in the percentage of its assets that may be invested in convertible securities. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, the convertible security's market value tends to reflect the market price of the common stock of the issuing company when that stock price is greater than the convertible's "conversion price," which is the predetermined price at which the convertible security could be exchanged for the associated stock.

Structured and Synthetic Convertible Securities Risk. The value of structured convertible securities can be affected by interest rate changes and credit risks of the issuer. Such securities may be structured in ways that limit their potential for capital appreciation and the entire value of the security may be at a risk of loss depending on the performance of the underlying equity security. Structured convertible securities may be less liquid than other convertible securities. The value of a synthetic convertible security will respond differently to market fluctuations than a convertible security because a synthetic convertible security is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

Interest Rate Risk. In addition to the risks discussed above, convertible securities and nonconvertible income securities are subject to certain risks, including:

- if interest rates go up, the value of convertible securities and nonconvertible income securities in the Fund's portfolio generally will decline;

- during periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities. This is known as call or prepayment risk. Lower grade securities have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem a lower grade security if the issuer can refinance the security at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer; and
- during periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments. This may lock in a below market interest rate, increase the security's duration (the estimated period until the security is paid in full) and reduce the value of the security. This is known as extension risk.

Credit Risk. Credit risk is the risk that one or more securities in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status. The Fund's investments in convertible and nonconvertible debt securities involve credit risk. However, in general, lower rated, lower grade and noninvestment grade securities carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative impact on the Fund's net asset value or dividends.

Equity Securities Risk. Equity risk is the risk that securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the particular circumstances and performance of particular companies whose securities the Fund holds.

Lower Grade Securities Risks. Investing in lower grade and non-investment grade securities (commonly known as "junk bonds") involves additional risks, including credit risk. Credit risk is the risk that one or more securities in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status.

Preferred Securities Risks. There are special risks associated with investing in preferred securities, including risks related to deferral, noncumulative dividends, subordination, liquidity, limited voting rights and special redemption rights.

Foreign Securities and Emerging Markets Risk. The Fund may invest without limitation in foreign securities. Investing in non-U.S. issuers may involve unique risks, such as currency, political, economic and market risk. In addition, investing in emerging markets entails additional risk including, but not limited to (1) news and events unique to a country or region, (2) smaller market size, resulting in lack of liquidity and price volatility, (3) certain national policies which may restrict the Fund's investment opportunities, (4) less uniformity in accounting and reporting requirements, (5) unreliable securities valuation and (6) custody risk.

QUESTIONS & ANSWERS continued (Unaudited)

April 30, 2013

Smaller Company Risk. The general risks associated with corporate income-producing and equity securities are particularly pronounced for securities issued by companies with smaller market capitalizations. These companies may have limited product lines, markets or financial resources, or they may depend on a few key employees. As a result, they may be subject to greater levels of credit, market and issuer risk. Securities of smaller companies may trade less frequently and in lesser volume than more widely held securities and their values may fluctuate more sharply than other securities. Companies with medium-sized market capitalizations may have risks similar to those of smaller companies.

Risk Associated with the Fund's Covered Call Option Writing Strategy. The ability of the Fund to achieve its investment objective of providing total return through a combination of current income and capital appreciation is partially dependent on the successful implementation of its covered call option strategy.

There are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline.

Illiquid Investments. The Fund may invest without limit in illiquid securities. The Fund may also invest without limit in Rule 144A Securities. Although many of the Rule 144A Securities in which the Fund invests may be, in the view of the Investment Manager, liquid, if qualified institutional buyers are unwilling to purchase these Rule 144A Securities, they may become illiquid. Illiquid securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Fund pays for or recovers upon the sale of illiquid securities.

Strategic Transactions. The Fund may use various other investment management techniques that also involve certain risks and special considerations, including engaging in hedging and risk management transactions, including interest rate and foreign currency transactions, options, futures, swaps, caps, floors, and collars and other derivatives transactions.

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

Risks Associated with Refinancing of Auction Preferred Shares. Historically, the Fund primarily utilized financial leverage through the issuance of AMPS. The Fund has repurchased pursuant to a tender offer or announced the redemption of all of its outstanding AMPS. The Fund is refinancing its tendered AMPS through alternative forms of leverage, including borrowings under a margin loan agreement and reverse repurchase agreement transactions. The leverage represented by the AMPS was perpetual in that the AMPS had no fixed repayment date. In contrast, the financial leverage represented by borrowings under a margin loan agreement and reverse repurchase agreements must

be renewed. If the Fund is unable to renew or refinance such borrowings, the Fund will be forced to decrease the amount of its leverage (i.e., sell assets and use the proceeds of such sales to repay such borrowings). Such an event could have negative consequences for the Fund, including requiring the Fund to sell investments at a loss, tax consequences to the Fund or its shareholders and reducing the return to common shareholders of the Fund. The calculation for determining the dividend rate for the AMPS is based on a different methodology than the calculation for determining the interest rate charged to borrowings or the cost of reverse repurchase agreement financing utilized by the Fund. As a result, depending on the market conditions, leverage costs under the Fund's current financing arrangements may be higher or lower than leverage costs would have been for the AMPS.

With respect to borrowings under the Fund's margin loan agreement, under the provisions of the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund, immediately after the issuance of senior securities constituting indebtedness, must have an "asset coverage" of at least 300% (i.e., the indebtedness may not exceed 33 1/3% of the Fund's managed assets after the issuance of such borrowings). Because reverse repurchase agreement transactions may be considered to be the practical equivalent of borrowing funds, they constitute a form of leverage. With respect to leverage incurred through reverse repurchase agreement transactions, the Fund intends to earmark or segregate cash or liquid securities in accordance with applicable interpretations of the Staff of the Securities and Exchange Commission. As a result of such segregation, the Fund's obligations under such transactions will not be considered senior securities representing indebtedness for purposes of the 1940 Act. Therefore, the Fund's ability to utilize leverage through such transactions will not be limited by the 1940 Act restrictions on senior securities representing indebtedness, but will be limited by the Fund's maximum overall leverage levels approved by the Board and will be limited by the availability of cash or liquid securities to earmark or segregate in connection with such transactions. The types of leverage utilized by the Fund, along with the actual amount of the Fund's total leverage, may vary over time. The Fund may, from time to time, seek to increase or decrease its total outstanding leverage, within limits of the 1940 Act, as determined by the Board and management of the Fund.

In addition to the risks described above, the Fund is also subject to: Foreign Currency Risk, Derivatives Risk, Counterparty Risk, Management Risk, Market Disruption Risk, and Anti-Takeover Provisions. Please see www.guggenheiminvestments.com/products/agc for a more detailed discussion about Fund risks and considerations.

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FUND SUMMARY (Unaudited)

April 30, 2013

Fund Statistics

| | | |
|------------------------------|----|---------|
| Share Price | \$ | 7.31 |
| Common Share Net Asset Value | \$ | 7.86 |
| Premium/Discount to NAV | | -7.00% |
| Net Assets (\$000) | \$ | 253,364 |

Total Returns

| (Inception 5/29/07) | Market | NAV |
|---------------------------------|--------|--------|
| Six Month | 14.30% | 13.62% |
| One Year | 18.22% | 16.27% |
| Three Year - average annual | 0.95% | 2.61% |
| Five Year - average annual | -2.88% | -4.25% |
| Since Inception -average annual | -6.38% | -5.29% |

| | % of Long-Term Investments |
|-------------------------------|----------------------------|
| Top Ten Industries | |
| Oil & Gas | 7.4% |
| Pharmaceuticals | 6.2% |
| Telecommunications | 5.9% |
| Mining | 5.4% |
| Semiconductors | 5.2% |
| Biotechnology | 4.8% |
| Real Estate Investment Trusts | 4.7% |
| Software | 4.6% |
| Banks | 4.0% |
| Health Care Products | 3.8% |

| | % of Long-Term Investments |
|-----------------------------|----------------------------|
| Top Ten Issuers | |
| Sprint Nextel Corp. | 2.4% |
| Illumina, Inc. | 1.9% |
| Hologic, Inc. | 1.9% |
| Nuance Communications, Inc. | 1.8% |
| Ciena Corp. | 1.8% |
| Glencore Finance Europe SA | 1.8% |
| Micron Technology, Inc. | 1.7% |
| Reynolds Group Issuer, Inc. | 1.7% |
| ArcelorMittal (Luxembourg) | 1.6% |
| Bank of America Corp. | 1.4% |

Past performance does not guarantee future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions. All portfolio data is subject to change daily. For more current information, please visit www.guggenheiminvestments.com/agc. The above summaries are provided for informational purposes only and should not be viewed as recommendations.

| Country Breakdown | % of Long-Term Investments |
|------------------------|----------------------------|
| United States | 81.5% |
| Luxemburg | 3.6% |
| Canada | 1.8% |
| Jersey | 1.7% |
| Cayman Islands | 1.5% |
| Japan | 1.4% |
| Netherlands | 1.4% |
| France | 1.3% |
| China | 1.0% |
| United Kingdom | 1.0% |
| British Virgin Islands | 0.9% |
| Australia | 0.6% |
| Marshall Islands | 0.6% |
| South Korea | 0.6% |
| Bermuda | 0.5% |
| Austria | 0.4% |
| Taiwan | 0.2% |
| Liberia | 0.0%* |

* Less than 0.1%

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PORTFOLIO OF INVESTMENTS (Unaudited)

April 30, 2013

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|-------------------|---------------------------------------|---------|--------|------------|----------------------------|------------|
| | Long-Term Investments – 160.0% | | | | | |
| | Convertible Bonds – 99.4% | | | | | |
| | Aerospace & Defense – 0.9% | | | | | |
| 2,000,000 | Alliant Techsystems, Inc. (a) | BB– | 3.000% | 08/15/2024 | 08/20/14 @ \$ 100 | 2,211,250 |
| | Apparel – 0.4% | | | | | |
| 770,000 | Iconix Brand Group, Inc. (a) (b) | NR | 1.500% | 03/15/2018 | N/A | 878,762 |
| | Auto Manufacturers – 2.1% | | | | | |
| 2,132,000 | Navistar International Corp. (a) (c) | CCC+ | 3.000% | 10/15/2014 | N/A | 2,197,292 |
| EUR | Volkswagen International Finance | BBB | 5.500% | 11/09/2015 | N/A | 3,131,114 |
| 2,300,000 | NV (Netherlands) (b) | | | | | 5,328,406 |
| | Auto Parts & Equipment – 0.8% | | | | | |
| 2,164,000 | Meritor, Inc. (a) (d) | B– | 4.000% | 02/15/2027 | 02/15/19 @ 100 | 1,925,960 |
| | Biotechnology – 7.6% | | | | | |
| 2,268,000 | Cubist Pharmaceuticals, Inc. (a) | NR | 2.500% | 11/01/2017 | N/A | 3,841,425 |
| 618,000 | Dendreon Corp. | NR | 2.875% | 01/15/2016 | N/A | 492,082 |
| 2,448,000 | Gilead Sciences, Inc., Series C (a) | A– | 1.000% | 05/01/2014 | N/A | 5,497,290 |
| 7,502,000 | Illumina, Inc. (a) (b) | NR | 0.250% | 03/15/2016 | N/A | 7,811,458 |
| 1,601,000 | InterMune, Inc. (a) | NR | 2.500% | 12/15/2017 | N/A | 1,700,062 |
| | | | | | | 19,342,317 |
| | Building Materials – 0.4% | | | | | |
| 925,000 | Asia Cement Corp. (Taiwan) (e) | NR | 0.000% | 06/07/2016 | N/A | 967,781 |
| | Chemicals – 0.0%*** | | | | | |
| 2,840,000 | ShengdaTech, Inc. (a) (b) (f) (g) (h) | NR | 6.500% | 12/15/2015 | N/A | 41,180 |
| | Coal – 3.5% | | | | | |
| 4,601,000 | Alpha Appalachia Holdings, Inc. (a) | B+ | 3.250% | 08/01/2015 | N/A | 4,393,955 |
| 4,827,000 | Alpha Natural Resources, Inc. (a) | B– | 2.375% | 04/15/2015 | N/A | 4,549,447 |
| | | | | | | 8,943,402 |
| | Computers – 4.7% | | | | | |
| 3,968,000 | EMC Corp., Series B (a) | A | 1.750% | 12/01/2013 | N/A | 5,592,420 |
| 2,694,000 | NetApp, Inc. (a) | BBB+ | 1.750% | 06/01/2013 | N/A | 2,939,827 |
| 2,669,000 | SanDisk Corp. (a) | BB | 1.500% | 08/15/2017 | N/A | 3,369,613 |
| | | | | | | 11,901,860 |
| | Diversified Financial Services – 3.2% | | | | | |
| 2,700,000 | | NR | 0.500% | 10/23/2017 | N/A | 2,976,075 |

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|---|--|----|--------|------------|-----|-----------|-----------|
| Hong Kong Exchanges and Clearing Ltd. (Hong Kong) | | | | | | | |
| HKD | Tong Jie Ltd., Series 363 (British Virgin Islands) (e) | NR | 0.000% | 02/18/2018 | N/A | 2,104,992 | |
| 16,000,000 | | | | | | | |
| 2,940,000 | Walter Investment Management Corp. (a) | NR | 4.500% | 11/01/2019 | N/A | 3,127,425 | |
| | | | | | | | 8,208,492 |
| Electric – 0.4% | | | | | | | |
| CNY | China Power International Development Ltd. (Hong Kong) | NR | 2.250% | 05/17/2016 | N/A | 967,940 | |
| 4,600,000 | | | | | | | |
| Electronics – 0.8% | | | | | | | |
| 1,500,000 | TPK Holding Co. Ltd., Series REGS (Cayman Islands) (e) | NR | 0.000% | 10/01/2017 | N/A | 1,969,125 | |
| Food – 0.6% | | | | | | | |
| GBP 900,000 | J Sainsbury PLC (United Kingdom) | NR | 4.250% | 07/16/2014 | N/A | 1,546,440 | |
| Gas – 1.0% | | | | | | | |
| 2,250,000 | ENN Energy Holdings Ltd. (Cayman Islands) (e) | NR | 0.000% | 02/26/2018 | N/A | 2,573,438 | |

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

April 30, 2013

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|--------------------|---|---------|--------|------------|----------------------------|------------|
| | Hand & Machine Tools – 0.7% | | | | | |
| JPY 150,000,000 | OSG Corp. (Japan) (e) | NR | 0.000% | 04/04/2022 | N/A \$ | 1,859,409 |
| | Health Care Products – 6.0% | | | | | |
| 4,042,000 | HeartWare International, Inc. (a) | NR | 3.500% | 12/15/2017 | N/A | 5,123,235 |
| 1,090,000 | Hologic, Inc. (a) (d) (i) | B+ | 2.000% | 12/15/2037 | 12/15/13 @ 100 | 1,096,137 |
| 2,029,000 | Hologic, Inc., Series 2010 (a) (d) (j) | B+ | 2.000% | 12/15/2037 | 12/15/16 @ 100 | 2,323,205 |
| 4,203,000 | Hologic, Inc., Series 2012 (a) (d) (k) | B+ | 2.000% | 03/01/2042 | 03/06/18 @ 100 | 4,294,941 |
| 2,468,000 | Volcano Corp. (a) | NR | 1.750% | 12/01/2017 | N/A | 2,401,672 |
| | | | | | | 15,239,190 |
| | Health Care Services – 3.2% | | | | | |
| 4,675,000 | LifePoint Hospitals, Inc. (a) | B | 3.500% | 05/15/2014 | N/A | 5,089,907 |
| 2,923,000 | Molina Healthcare, Inc. (a) (b) | NR | 1.125% | 01/15/2020 | N/A | 3,109,341 |
| | | | | | | 8,199,248 |
| | Home Builders – 2.4% | | | | | |
| 1,500,000 | Lennar Corp. (a) (b) | BB– | 2.000% | 12/01/2020 | 12/01/13 @ 100 | 2,265,000 |
| 750,000 | Ryland Group, Inc. (a) | BB– | 1.625% | 05/15/2018 | N/A | 1,183,593 |
| 2,450,000 | Toll Brothers Finance Corp. (a) (b) | BB+ | 0.500% | 09/15/2032 | 09/15/17 @ 100 | 2,589,344 |
| | | | | | | 6,037,937 |
| | Home Furnishings – 0.4% | | | | | |
| JPY 90,000,000 | Sharp Corp., Series 20 (Japan) (e) | B | 0.000% | 09/30/2013 | N/A | 871,959 |
| | Insurance – 1.9% | | | | | |
| 3,689,000 | Radian Group, Inc. (a) | CCC+ | 3.000% | 11/15/2017 | N/A | 4,804,923 |
| | Internet – 3.0% | | | | | |
| 500,000 | BroadSoft, Inc. | NR | 1.500% | 07/01/2018 | N/A | 510,000 |
| 1,681,000 | Symantec Corp., Series B (a) (c) | BBB | 1.000% | 06/15/2013 | N/A | 2,133,819 |
| 5,500,000 | WebMD Health Corp. (a) | NR | 2.500% | 01/31/2018 | N/A | 5,066,875 |
| | | | | | | 7,710,694 |
| | Investment Companies – 0.7% | | | | | |
| 1,600,000 | Billion Express Investments Ltd. (British Virgin Islands) | NR | 0.750% | 10/18/2015 | N/A | 1,653,200 |
| | Lodging – 1.9% | | | | | |
| 4,302,000 | MGM Resorts International (a) | B+ | 4.250% | 04/15/2015 | N/A | 4,772,531 |
| | Machinery-Diversified – 0.8% | | | | | |

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| | | | | | | |
|-----------------------------------|--|------|--------|------------|-------------------|-----------|
| 1,504,000 | AGCO Corp. (a) | BB+ | 1.250% | 12/15/2036 | 12/19/13 @ 100 | 1,998,440 |
| Media – 0.5% | | | | | | |
| GBP 450,000 | ITV PLC (United Kingdom) | BBB– | 4.000% | 11/09/2016 | N/A | 1,288,000 |
| Metal Fabricate & Hardware – 0.6% | | | | | | |
| 1,534,000 | RTI International Metals, Inc. (a) | NR | 1.625% | 10/15/2019 | N/A | 1,572,350 |
| Mining – 6.7% | | | | | | |
| 6,300,000 | Glencore Finance Europe SA (Luxembourg) | BBB | 5.000% | 12/31/2014 | N/A | 7,246,575 |
| 3,705,000 | Newmont Mining Corp., Series B (a) | BBB+ | 1.625% | 07/15/2017 | N/A | 4,212,122 |
| 5,573,000 | Royal Gold, Inc. (a) | NR | 2.875% | 06/15/2019 | N/A | 5,496,371 |
| 16,955,068 | | | | | | |
| Oil & Gas – 5.1% | | | | | | |
| 5,001,000 | Chesapeake Energy Corp. (a) | BB– | 2.250% | 12/15/2038 | 12/15/18 @ 100 | 4,450,890 |
| 1,075,000 | Cobalt International Energy, Inc. (a) | NR | 2.625% | 12/01/2019 | N/A | 1,203,328 |
| 323,000 | Goodrich Petroleum Corp. (a) | CCC | 5.000% | 10/01/2029 | 10/01/14 @ 100 | 322,798 |

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

April 30, 2013

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|-------------------|--|---------|--------|------------|----------------------------|--------------|
| | Oil & Gas (continued) | | | | | |
| 2,000,000 | Lukoil International Finance BV (Netherlands) | BBB | 2.625% | 06/16/2015 | N/A | \$ 2,210,000 |
| 2,727,000 | Premier Oil Finance Jersey Ltd., Series PMO (Jersey) | NR | 2.500% | 07/27/2018 | N/A | 3,269,673 |
| 1,702,000 | Stone Energy Corp. (a) (b) | B- | 1.750% | 03/01/2017 | N/A | 1,572,223 |
| | | | | | | 13,028,912 |
| | Oil & Gas Services – 3.6% | | | | | |
| 3,264,000 | Hornbeck Offshore Services, Inc. (a) (b) | BB- | 1.500% | 09/01/2019 | N/A | 3,778,080 |
| EUR 4,008,500 | Technip SA, Series TEC (France) | BBB+ | 0.500% | 01/01/2016 | N/A | 5,203,104 |
| | | | | | | 8,981,184 |
| | Pharmaceuticals – 9.6% | | | | | |
| 4,004,000 | Auxilium Pharmaceuticals, Inc. (a) | NR | 1.500% | 07/15/2018 | N/A | 3,753,750 |
| 1,270,000 | Endo Health Solutions, Inc. (a) | NR | 1.750% | 04/15/2015 | N/A | 1,716,087 |
| 919,000 | Isis Pharmaceuticals, Inc. (a) (b) | NR | 2.750% | 10/01/2019 | N/A | 1,403,772 |
| 1,654,000 | Medivation, Inc. (a) | NR | 2.625% | 04/01/2017 | N/A | 2,167,774 |
| 1,496,000 | Salix Pharmaceuticals Ltd. (a) | NR | 2.750% | 05/15/2015 | N/A | 1,982,200 |
| 2,743,000 | Salix Pharmaceuticals Ltd. (a) | NR | 1.500% | 03/15/2019 | N/A | 2,983,012 |
| JPY 222,000,000 | Sawai Pharmaceutical Co. Ltd. (Japan) (e) | NR | 0.000% | 09/17/2015 | N/A | 3,105,174 |
| 3,235,000 | Shire PLC, Series SHP (Jersey) | NR | 2.750% | 05/09/2014 | N/A | 3,547,178 |
| 2,617,000 | Theravance, Inc. (a) | NR | 2.125% | 01/15/2023 | N/A | 3,717,776 |
| | | | | | | 24,376,723 |
| | Real Estate – 1.2% | | | | | |
| 2,608,000 | Forest City Enterprises, Inc. (a) | B | 4.250% | 08/15/2018 | N/A | 2,955,190 |
| | Real Estate Investment Trusts – 6.4% | | | | | |
| 1,099,000 | Annaly Capital Management, Inc. (a) | NR | 4.000% | 02/15/2015 | N/A | 1,377,876 |
| 1,536,000 | Boston Properties, LP (a) (b) | A- | 3.625% | 02/15/2014 | N/A | 1,622,400 |
| 1,901,000 | Health Care REIT, Inc. (a) | BBB | 3.000% | 12/01/2029 | 12/01/14 @ 100 | 2,773,084 |
| 2,600,000 | Host Hotels & Resorts, LP (a) (b) | BBB- | 2.500% | 10/15/2029 | 10/20/15 @ 100 | 3,740,750 |
| 1,232,000 | Redwood Trust, Inc. (a) | NR | 4.625% | 04/15/2018 | N/A | 1,389,080 |
| 4,250,000 | SL Green Operating Partnership LP (a) (b) | BB+ | 3.000% | 10/15/2017 | N/A | 5,246,094 |
| | | | | | | 16,149,284 |

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Semiconductors – 8.3%

| | | | | | | |
|-----------|---------------------------------------|------|--------|------------|----------------|------------|
| 4,468,000 | Advanced Micro Devices, Inc. (a) | B | 6.000% | 05/01/2015 | N/A | 4,535,020 |
| 2,844,000 | Intel Corp. (a) | A- | 3.250% | 08/01/2039 | N/A | 3,652,777 |
| 1,537,000 | LAM Research Corp. | BBB- | 1.250% | 05/15/2018 | N/A | 1,759,865 |
| 3,918,000 | Micron Technology, Inc., Series A (a) | NR | 1.500% | 08/01/2031 | 08/05/15 @ 100 | 4,442,032 |
| 2,304,000 | Micron Technology, Inc., Series E (b) | BB- | 1.625% | 02/15/2033 | 02/20/18 @ 100 | 2,619,360 |
| 2,100,000 | SK Hynix, Inc. (South Korea) | NR | 2.650% | 05/14/2015 | N/A | 2,379,300 |
| 1,221,000 | Xilinx, Inc. (a) | BBB+ | 2.625% | 06/15/2017 | N/A | 1,744,504 |
| | | | | | | 21,132,858 |

Software – 6.5%

| | | | | | | |
|-----------|---------------------------------|-----|--------|------------|----------------|------------|
| 4,167,000 | Electronic Arts, Inc. (a) | NR | 0.750% | 07/15/2016 | N/A | 4,078,451 |
| 4,839,000 | Microsoft Corp. (b) (e) | AAA | 0.000% | 06/15/2013 | N/A | 4,959,975 |
| 6,153,000 | Nuance Communications, Inc. (a) | BB- | 2.750% | 08/15/2027 | 08/20/14 @ 100 | 7,464,358 |
| | | | | | | 16,502,784 |

Telecommunications – 2.9%

| | | | | | | |
|-----------|---------------------|---|--------|------------|-----|-----------|
| 2,293,000 | Ciena Corp. (a) | B | 0.875% | 06/15/2017 | N/A | 2,103,827 |
| 4,715,000 | Ciena Corp. (a) (b) | B | 3.750% | 10/15/2018 | N/A | 5,260,172 |
| | | | | | | 7,363,999 |

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

April 30, 2013

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|-------------------|---|---------|---------|------------|----------------------------|-----------|
| | Transportation – 0.6% | | | | | |
| 1,540,000 | Ship Finance International Ltd. (Bermuda) | NR | 3.250% | 02/01/2018 | N/A \$ | 1,529,413 |
| | Total Convertible Bonds – 99.4% | | | | | |
| | (Cost \$240,467,138) 251,789,649 | | | | | |
| | Corporate Bonds – 47.1% | | | | | |
| | Aerospace & Defense – 0.2% | | | | | |
| 375,000 | Kratos Defense & Security Solutions, Inc. (a) | B | 10.000% | 06/01/2017 | 06/01/14 @ 105 | 415,313 |
| | Apparel – 0.0%*** | | | | | |
| 70,000 | Wolverine World Wide, Inc. (b) | B+ | 6.125% | 10/15/2020 | 10/15/16 @ 103 | 76,563 |
| | Auto Manufacturers – 1.7% | | | | | |
| 375,000 | Chrysler Group, LLC / CG Co.-Issuer, Inc. (a) | B | 8.000% | 06/15/2019 | 06/15/15 @ 104 | 421,875 |
| 700,000 | Ford Motor Co. (a) | BB+ | 6.625% | 10/01/2028 | N/A | 845,573 |
| 2,819,000 | Navistar International Corp. | CCC+ | 8.250% | 11/01/2021 | 11/01/14 @ 104 | 2,949,379 |
| | 4,216,827 | | | | | |
| | Auto Parts & Equipment – 2.5% | | | | | |
| 1,938,000 | Dana Holding Corp. (a) | BB | 6.750% | 02/15/2021 | 02/15/16 @ 103 | 2,131,800 |
| 950,000 | Goodyear Tire & Rubber Co. (a) | B+ | 8.250% | 08/15/2020 | 08/15/15 @ 104 | 1,067,562 |
| 2,815,000 | Meritor, Inc. (a) | B– | 8.125% | 09/15/2015 | N/A | 3,054,275 |
| | 6,253,637 | | | | | |
| | Banks – 3.4% | | | | | |
| 800,000 | Ally Financial, Inc. (a) | B+ | 7.500% | 09/15/2020 | N/A | 991,000 |
| 4,371,000 | CIT Group, Inc. (a) (b) | BB– | 5.500% | 02/15/2019 | N/A | 4,950,157 |
| 2,666,000 | Synovus Financial Corp. (a) | B | 5.125% | 06/15/2017 | N/A | 2,705,990 |
| | 8,647,147 | | | | | |
| | Building Materials – 0.3% | | | | | |
| 675,000 | Ainsworth Lumber Co. Ltd. (Canada) (a) (b) | B | 7.500% | 12/15/2017 | 12/15/14 @ 104 | 739,125 |
| | Chemicals – 1.0% | | | | | |
| 375,000 | Ashland, Inc. (b) | BB | 4.750% | 08/15/2022 | 05/15/22 @ 100 | 392,812 |

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|-----------------------------------|---|------|---------|------------|----------------|-----------|
| 750,000 | Cornerstone Chemical Co., Series AI (a) | B- | 9.375% | 03/15/2018 | 03/15/15 @ 107 | 798,750 |
| 375,000 | Phibro Animal Health Corp. (a) (b) | B | 9.250% | 07/01/2018 | 07/01/14 @ 105 | 407,812 |
| 375,000 | Tronox Finance, LLC (b) | BB- | 6.375% | 08/15/2020 | 08/15/15 @ 105 | 375,469 |
| 675,000 | Vertellus Specialties, Inc. (a) (b) | B- | 9.375% | 10/01/2015 | 10/01/13 @ 102 | 619,313 |
| | | | | | | 2,594,156 |
| Coal – 0.2% | | | | | | |
| 500,000 | SunCoke Energy, Inc. (a) | B+ | 7.625% | 08/01/2019 | 08/01/14 @ 106 | 543,750 |
| Commercial Services – 1.1% | | | | | | |
| 375,000 | Cenveo Corp. | CCC+ | 11.500% | 05/15/2017 | 05/15/15 @ 106 | 331,875 |
| 575,000 | Cenveo Corp. (a) | B- | 8.875% | 02/01/2018 | 02/01/14 @ 104 | 585,062 |
| 700,000 | Neff Rental, LLC / Neff Finance Corp. (a) (b) | B- | 9.625% | 05/15/2016 | 05/15/14 @ 104 | 752,500 |
| 250,000 | Sotheby's (a) (b) | BB | 5.250% | 10/01/2022 | 10/01/17 @ 103 | 257,188 |
| 750,000 | United Rentals North America, Inc. (a) | BB | 5.750% | 07/15/2018 | 07/15/15 @ 103 | 821,250 |
| | | | | | | 2,747,875 |
| Computers – 0.5% | | | | | | |
| 1,125,000 | Seagate HDD Cayman (Cayman Islands) (a) | BB+ | 7.000% | 11/01/2021 | 05/01/16 @ 104 | 1,245,938 |

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

April 30, 2013

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|-------------------|---|---------|---------|------------|----------------------------|-----------|
| | Diversified Financial Services – 1.1% | | | | | |
| 900,000 | Air Lease Corp. (a) | NR | 6.125% | 04/01/2017 | N/A \$ | 990,000 |
| 500,000 | Ford Motor Credit Co., LLC (a) | BB+ | 12.000% | 05/15/2015 | N/A | 606,006 |
| 850,000 | International Lease Finance Corp. (a) | BBB– | 8.250% | 12/15/2020 | N/A | 1,064,625 |
| 100,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp. (a) (b) | B+ | 7.875% | 10/01/2020 | 10/01/16 @ 104 | 112,500 |
| 75,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp. (a) (b) | B+ | 6.500% | 07/01/2021 | 01/01/17 @ 103 | 79,031 |
| | | | | | | 2,852,162 |
| | Electrical Components & Equipment – 0.3% | | | | | |
| 750,000 | International Wire Group Holdings, Inc. (a) (b) | B | 8.500% | 10/15/2017 | 10/15/15 @ 104 | 776,250 |
| | Electronics – 0.7% | | | | | |
| 1,545,000 | Viasystems, Inc. (a) (b) | BB– | 7.875% | 05/01/2019 | 05/01/15 @ 106 | 1,657,013 |