CALAMOS CONVERTIBLE & HIGH INCOME FUND Form N-Q March 25, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21319

Calamos Convertible and High

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Income Fund

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court, Naperville

Illinois 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., Chairman,

CEO and Co-CIO

Calamos Advisors LLC,

2020 Calamos Court,

Naperville, Illinois

60563-2787

REGISTRANT S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2013

DATE OF REPORTING PERIOD: January 31, 2013

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2013 (UNAUDITED)

PRINCIPAL
AMOUNT VALUE

CORPORATE BONDS (83.6%)		
	Consumer Discretionary (16.5%)	
1,433,000	AMC Networks, Inc.µ	
	4.750%, 12/15/22	\$ 1,446,434
6,231,000	American Axle & Manufacturing, Inc.µ	
	6.625%, 10/15/22	6,499,712
774,000	Brookfield Residential Properties, Inc.µ*	
	6.500%, 12/15/20	821,408
1,896,000	Continental Rubber Of America Corp.µ*	1.050.510
6,082,000	4.500%, 09/15/19	1,950,510
0,082,000	Cooper Tire & Rubber Companyµ 8.000%, 12/15/19	6,914,474
6,402,000	Dana Holding Corp.µ	0,914,474
0,102,000	6.750%, 02/15/21	6,986,182
	DISH Network Corp.µ	-,,,
6,676,000	7.875%, 09/01/19	7,915,232
5,608,000	5.875%, 07/15/22	6,028,600
4,361,000	Dufry Finance SCAμ*	
	5.500%, 10/15/20	4,565,422
5,207,000	Express, LLC _µ	
	8.750%, 03/01/18	5,672,376
4 906 000	Goodyear Tire & Rubber Companyu	5 410 260
4,896,000 2,670,000	8.250%, 08/15/20 7.000%, 05/15/22	5,419,260 2,876,925
4,896,000	Hasbro, Inc.u	2,670,923
4,090,000	6.600%, 07/15/28	5,584,818
8,267,000	Icahn Enterprises, LPµ	3,301,010
0,207,000	8.000%, 01/15/18	8,887,025
2,554,000	J.C. Penney Company, Inc.µ	
	7.125%, 11/15/23	2,164,515
	Jaguar Land Rover, PLCμ*	
4,718,000	8.125%, 05/15/21	5,372,622
3,204,000	7.750%, 05/15/18	3,518,392
2,225,000	5.625%, 02/01/23	2,298,703
4,406,000	Lear Corp.µ 8.125%, 03/15/20	4,945,735
668,000	4.750%, 01/15/23*	665,913
3,115,000	Liberty Media Corp.µ	003,913
5,115,000	8.250%, 02/01/30	3,451,809
	Limited Brands, Inc.u	., . ,
2,670,000	7.600%, 07/15/37	2,876,925
1,337,000	5.625%, 02/15/22	1,448,138
890,000	6.950%, 03/01/33	917,813
	Meritage Homes Corp.μ	
2,581,000	7.000%, 04/01/22	2,855,231
1,335,000	7.150%, 04/15/20	1,483,519
2,897,000	Netflix, Inc.* 5.375%, 02/01/21	2,895,189
3,222,000	Phillips-Van Heusen Corp.µ	2,093,109
3,222,000	7.375%, 05/15/20	3,658,984
1,762,000	PVH Corp.µ	5,050,704
1,702,000	4.500%, 12/15/22	1,766,405
	Royal Caribbean Cruises, Ltd.µ	,,
5,372,000	5.250%, 11/15/22	5,744,682

\$3,41,000	3,471,000		7.500%, 10/15/27	3,950,432
1.495.000			Ryland Group, Inc.µ	
2.05.000 Sally Holdings, LLCµ S.750%, 0601/22 2.2 PRINCIPAL AMOUNT Service Corp. Internationalµ 7.5066,000 Service Corp. Internationalµ 7.5066,000 Sirius XM Radio, Incµ* 8.8 2.946,000 Sirius XM Radio, Incµ* 3.2 2.920,000 Six Haga Internationed Corp.µ* 2.2 2.359,000 Southerly syl* 2.2 2.359,000 Southerly syl* 2.2 6.286,000 Vail Resorts, Incµ 6.8 3.738,000 Vail Resorts, Incµ 6.8 3.738,000 Vail Resorts, Incµ 6.8 2.360,000 Wolverine World Wide, Incµ* 6.125%, 10/15/20 2.670,000 Dean Foods Companyu 9.750%, 10/15/21 6.5 2.670,000 Dean Foods Companyu 9.750%, 10/15/21 6.5 5.852,000 Jan. 10.1 1.1 5.341,000 Land O Lakes, Incµ* 6.100%, 10/15/22 5.341,000 6.005%, 11/15/22 5.341,000 6.005%, 11/15/22 5.341,000 7.725%, 0.001/21 6.005%, 11/15/22 5.341,000 6.005%, 11/15/22 5.341,000 6.005%, 11/15/22 5.341,000 6.005%, 11/15/22 5.341,000 6.005%, 11/15/22 5.341,000 6.005%, 11/15/22 5.341,000 6.005%, 11/15/22 5.341,000 6.005%, 0.001/21				5,981,920
PRINCIPAL AMOUNT S.750%, 0601/22 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,				1,536,113
PRINCIPAL	2,056,000			2,193,495
7.509%, 0.401/27 S S			5.75576, 000.1722	VALUE
Sirius XM Radio, Inc. μ° 5.2996, 08015/22 3 2.920,000 Six Flags Entertainment Corp.μ° 5.2996, 011/521 2 2,359,000 Sotheby sµ° 5.2996, 1001/22 2 6.286,000 Vail Resorts, Inc.μ 6.5096, 50501/9 6 8.5096, 1001/22 4 236,000 Wiking Cruises, Lid.μ° 8.5096, 101/522 4 236,000 Wolverine World Wide, Inc.μ° 6.125%, 101/520 159 Consumer Staples (41%) 159 2.670,000 Dean Foods Companyu 9,7596, 121/518 3 579,000 Elizabeth Andro, Inc.μ 7,375%, 031/521 159 5.852,000 JRS USA, LiC.μ° 7,2596, 0601/21 6 5.341,000 Land O Lakes, Inc.μ° 6,0096, 11/15/22 5 9,279,000 Fost Holdings, Inc.μ 7,375%, 021/522 10 10,681,000 Smithfield Foods, Inc.μ° 6,625%, 081/522 11 1,780,000 Wells Enterprises, Inc.μ° 6,759%, 0201/20 1 1,415,000 Wells Enterprises, Inc.μ° 6,759%, 0201/20 2 24,923,000 NOK Aker Solutions, ASA 6,159%, 0201/20 2 2,414,000 Arwood Occanies, Inc.μ 6,259%, 0201/20 2 5,341,000 Berry Petroleum Companyu 2 5,341,000 Berry Petroleum Companyu 3 6,379%, 0201/20 2 2,893,000 Calfrae Holdings, Inc.μ 6,259%, 0801/522 5 5,786,000 9,259%, 0801/522 5 5,786,000 9,259%, 0801/522 5 4,985,000 8,625%, 10/15/18 5 4,985,000 8,625%, 10/15/18 5 4,985,000 8,625%, 10/15/18 5 4,985,000 8,625%, 10/15/18 5 4,985,000 6,509%, 09/15/20 3 3,560,000 Chesapeake Energy Corpu	7,566,000		•	\$ 8,379,345
2,920,000 Six Flags Einertainment Corp.μ* 2,289,000 Scotheby sp* 5,259%, f0,001/22 2,289,000 Vail Resorts, Inc.μ* 6,286,000 Vail Resorts, Inc.μ* 6,650%, 6500%, 6500%, 6500%, 6500%, 6500%, 670	2,946,000		Sirius XM Radio, Inc.µ*	3,001,238
5.250%, 1001/22 2 2 6.286,000 Vall Resorts, Incqu	2,920,000		Six Flags Entertainment Corp.µ*	2,940,075
6,500%, 0,5001/19 6,00%, 0,5001/19 8,500%, 10/15/22 4,00% 1	2,359,000		5.250%, 10/01/22	2,388,488
8.500%, 10/15/22 236,000 Wolverine World Wide, Inc.µ* 6.125%, 10/15/20 159 Consumer Staples (4.1%) Dean Foods Companyµ 9.750%, 12/15/18 3 3 579,000 Bilizabeth Arden, Inc.µ 7.375%, 03/15/21 5.852,000 JBS USA, LLC,µ* 7.250%, 06/01/21 6.000%, 11/15/22 9.279,000 Post Holdings, Inc,µ 7.375%, 02/15/22 9.279,000 Post Holdings, Inc,µ 7.375%, 02/15/22 10.681,000 Smithfield Foods, Inc,µ 6.6255%, 08/15/22 11,780,000 Wells Enterprises, Inc,µ* 6.750%, 02/01/20 1.415,000 Energy (18.6%) Land Access Midstream Partners, LPµ 4.875%, 05/15/23 1.481,000 Access Midstream Partners, LPµ 4.875%, 06/05/17 4.875%,			6.500%, 05/01/19	6,796,737
6.125%, 10/15/20 Consumer Staples (4.1%)			8.500%, 10/15/22	4,130,490
Consumer Staples (4.1%) 2.670,000 Dean Foods Companyµ 9.750%, 121/5/18 3 579,000 Elizabeth Arden, Inc.µ 7.375%, 03/15/21 5.852,000 JBS USA, LLCµ* 6 7.250%, 06/01/21 6 5.341,000 Land O Lakes, Inc.µ* 6.000%, 11/15/22 5 9.279,000 Post Holdings, Inc.µ 7.375%, 02/15/22 10 10,681,000 Smithfield Foods, Inc.µ 6.625%, 08/15/22 11 1,780,000 Wells Enterprises, Inc.µ* 6.750%, 02/01/20 1 24,923,000 NOK Access Midstream Partners, LPµ 4,875%, 05/15/23 1 24,923,000 NOK Aker Solutions, ASA 6.150%, 06/06/17 4 2,414,000 Atwood Oceanics, Inc.µ 6.500%, 02/01/20 2 5,341,000 Berry Petroleum Companyµ 6.631,000 Bristow Group, Inc.µ 6.280%, 10/15/22 7 2,893,000 Calfrae Holdings, I.Pµ*	236,000			249,718
Dean Foods Companyu 9,750%, 12/15/18 3 3 579,000 Elizabeth Arden, Inc.µ 7,375%, 03/15/21 5,852,000 JBS USA, LLCµ* 6 5,341,000 Land O Lakes, Inc.µ* 6 6,000%, 11/15/22 5 5,279,000 Post Holdings, Inc.µ 10,681,000 Smithfield Foods, Inc.µ 6 6,625%, 08/15/22 10 1,780,000 Wells Enterprises, Inc.µ* 1,780,000 Wells Enterprises, Inc.µ* 1,415,000 Access Midstream Partners, LPµ 4,875%, 05/15/23 1 24,923,000 NOK Aker Solutions, ASA 6,150%, 06/06/17 4 4,875%, 05/15/23 5,341,000 Berry Petroleum Companyµ 6,375%, 02/10/20 2 5,341,000 Berry Petroleum Companyµ 6,375%, 09/15/22 5,341,000 Birstow Group, Inc.µ 6,500%, 02/01/20 2 2,893,000 Calfrac Holdings, LPµ* 7,500%, 12/01/20 2 2,893,000 Calfrac Holdings, LPµ* 7,500%, 12/01/20 2 2,893,000 9,375%, 05/101/20 2 2,893,000 9,375%, 05/101/20 2 2,893,000 Calfrac Holdings, LPµ* 7,500%, 12/01/20 2 2,893,000 9,255%, 05/01/19 6,25%, 05/01/19 6,355%,				159,181,004
9,750%, 12/15/18 579,000 Elizabeth Arden, Inc.µ 7,375%, 03/15/21 5,852,000 JBS USA, LLCu* 7,250%, 06/01/21 6 5,341,000 Land O Lakes, Inc.µ* 6,000%, 11/15/22 9,279,000 Post Holdings, Inc.µ 7,375%, 03/15/22 10,681,000 Smithfield Foods, Inc.µ 6,625%, 08/15/22 11 1,780,000 Wells Enterprises, Inc.µ* 6,750%, 02/01/20 Energy (18.6%) 1,415,000 Access Midstream Partners, LPµ 4,875%, 05/15/23 1 24,923,000 NOK Aker Solutions, ASA 6,150%, 06/06/17 4,4875%, 05/15/23 2,414,000 Atwood Oceanics, Inc.µ 6,500%, 02/01/20 2,414,000 Berry Petroleum Companyµ 6,375%, 09/15/22 5,341,000 Berry Petroleum Companyµ 6,375%, 09/15/22 5,786,000 Bristow Group, Inc.µ 6,250%, 10/15/22 7,500%, 12/01/20 2,893,000 Calfrac Holdings, LPµ* 7,500%, 12/01/20 2,893,000 Calfrac Holdings, LPµ* 7,500%, 12/01/20 2,895,000 Calculated Specialty Products, LPµ 1,780,000 9,625%, 08/01/20 2 Calumet Specialty Products, LPµ 1,780,000 9,625%, 08/01/20 2 Carizco Oil & Gas, Inc.µ 4,985,000 8,625%, 10/15/18 4,361,000 7,500%, 09/15/15	2 (70 000			
5,852,000 JBS USA, LLCµ* 7,250%, 0601/21 6 5,341,000 Land O Lakes, Inc.µ* 6,000%, 11/15/22 5 9,279,000 Post Holdings, Inc.µ 7,375%, 02/15/22 10 10,681,000 Smithfield Foots, Inc.µ 6,625%, 08/15/22 11 1,780,000 Wells Enterprises, Inc.µ* 6,750%, 02/01/20 1 Energy (18.6%) 1,415,000 Access Midstream Partners, LPµ 4,875%, 05/15/23 1 24,923,000 NOK Aker Solutions, ASA 6,150%, 06/06/17 4 2,414,000 Atwood Oceanics, Inc.µ 6,500%, 02/01/20 2 5,341,000 Berry Petroleum Companyµ 6,631,000 Bristow Group, Inc.µ 6,25%, 10/15/22 5 2,893,000 Calfrae Holdings, LPµ* 7,500%, 12/01/20 2 Calumet Specialty Products, LPµ 5,786,000 9,375%, 05/01/19 6 1,780,000 9,625%, 08/01/20* 1 Carrizo Oil & Gas, Inc.µ 4 4,985,000 <td< td=""><td></td><td></td><td>9.750%, 12/15/18</td><td>3,048,806</td></td<>			9.750%, 12/15/18	3,048,806
7.250%, 06/01/21 5.341,000 Land O Lakes, Inc.µ* 6.000%, 11/15/22 9.279,000 Post Holdings, Inc.µ 7.375%, 02/15/22 10,681,000 Smithfield Foods, Inc.µ 6.625%, 08/15/22 11,780,000 Wells Enterprises, Inc.µ* 6.750%, 02/01/20 1,415,000 Land O Access Midstream Partners, LPµ 4.875%, 05/15/23 24,923,000 NOK Aker Solutions, ASA 6.150%, 06/06/17 Atwood Oceanies, Inc.µ 6.50%, 02/01/20 24,414,000 Atwood Oceanies, Inc.µ 6.50%, 02/01/20 Berry Petroleum Companyµ 6.375%, 09/15/22 5,341,000 Bristow Group, Inc.µ 6.250%, 10/15/22 7,500%, 12/01/20 Calumet Specialty Products, LPµ 5,786,000 9.375%, 08/01/19 1,780,000 9.625%, 08/01/29 5,3786,000 9.625%, 08/01/29 Carrizo Oil & Gas, Inc.µ 4,985,000 8,625%, 10/15/18 5,786,000 1,780,000 0,625%, 08/01/20 0 Carrizo Oil & Gas, Inc.µ 4,985,000 0,625%, 08/01/20 0 Chesapeake Energy Corp.µ 9,500%, 02/15/15			7.375%, 03/15/21	649,928
6.000%, 11/15/22 9,279,000 Post Holdings, Inc.μ 7.375%, 02/15/22 10 10,681,000 Smithfield Foods, Inc.μ 6.625%, 08/15/22 11,780,000 Wells Enterprises, Inc.μ* 6.750%, 02/01/20 11 1,780,000 Energy (18.6%) 1,415,000 Access Midstream Partners, LPμ 4.875%, 05/51/23 11 24,923,000 NOK Aker Solutions, ASA 6.150%, 06/06/17 4.875%, 05/91/20 2,414,000 Access Midstream Partners, LPμ 4.875%, 05/91/22 5,341,000 Berry Petroleum Companyμ 6.375%, 09/91/5/22 5,341,000 Bristow Group, Inc.μ 6.631,000 Bristow Group, Inc.μ 6.250%, 10/15/22 2,893,000 Calfrae Holdings, LPμ* 7,500%, 12/01/20 2 Calumet Specialty Products, LPμ 5,786,000 9,375%, 05/01/19 1,780,000 9,625%, 08/01/20* Carrizo Oil & Gas, Inc.μ 4,985,000 8,625%, 10/15/18 4,361,000 Chesapeake Energy Corp.μ 9,500%, 02/15/15			7.250%, 06/01/21	6,122,655
7,375%, 02/15/22 10,681,000 Smithfield Foods, Inc,µ 6,625%, 08/15/22 11,780,000 Wells Enterprises, Inc,µ* 6,750%, 02/01/20 11,415,000 Energy (18.6%) 1,415,000 Access Midstream Partners, LPµ 4,875%, 05/15/23 1,24,923,000 NOK Aker Solutions, ASA 6,150%, 06/06/17 4,2414,000 Atwood Oceanics, Inc,µ 6,500%, 02/01/20 2,5,341,000 Berry Petroleum Companyµ 6,375%, 09/15/22 5,341,000 Bristow Group, Inc,µ 6,375%, 09/15/22 5,341,000 Bristow Group, Inc,µ 6,250%, 10/15/22 7,2,893,000 Calfrac Holdings, LPµ* 7,500%, 12/01/20 2,893,000 Calfrac Holdings, LPµ* 7,500%, 12/01/20 Calumet Specialty Products, LPµ 5,786,000 9,375%, 05/01/19 1,780,000 9,625%, 08/01/20* Carrizo of il& Gas, Inc,µ 4,985,000 4,985,000 8,625%, 10/15/18 5,500,000 Chesapeake Energy Corp,µ 9,500%, 02/15/15			6.000%, 11/15/22	5,754,927
6.625%, 08/15/22 11,780,000 Wells Enterprises, Inc.μ* 6.750%, 02/01/20 12,415,000 Energy (18.6%) 1,415,000 Access Midstream Partners, LPμ 4.875%, 05/15/23 124,923,000 NOK Aker Solutions, ASA 6.150%, 06/06/17 Atwood Oceanics, Inc.μ 6.500%, 02/01/20 22,414,000 Berry Petroleum Companyμ 6.375%, 09/15/22 5,341,000 Berry Petroleum Companyμ 6.375%, 09/15/22 5,341,000 Bristow Group, Inc.μ 6.250%, 10/15/22 2,893,000 Calfrac Holdings, LPμ* 7,500%, 12/01/20 Calumet Specialty Products, LPμ 5,786,000 9.375%, 05/01/19 6.255%, 08/01/20* Carrizo Oil & Gas, Inc.μ 4,985,000 8.625%, 10/15/18 4,985,000 4,985,000 Chesapeake Energy Corp.μ 9,500%, 02/15/15			7.375%, 02/15/22	10,363,483
6.750%, 02/01/20 1,415,000			6.625%, 08/15/22	11,855,910
1,415,000	1,780,000			1,856,763
1,415,000 Access Midstream Partners, LPμ 4.875%, 05/15/23 24,923,000 NOK Aker Solutions, ASA 6.150%, 06/06/17 2,414,000 Atwood Oceanics, Inc.μ 6.500%, 02/01/20 5,341,000 Berry Petroleum Companyμ 6.375%, 09/15/22 5,341,000 Bristow Group, Inc.μ 6.250%, 10/15/22 7,2893,000 Calfrac Holdings, LPμ* 7.500%, 12/01/20 Calumet Specialty Products, LPμ 5,786,000 9.375%, 05/01/19 1,780,000 9.625%, 08/01/20* 4,985,000 4,361,000 4,361,000 7.500%, 09/15/20 3,560,000 Chesapeake Energy Corp.μ 9,500%, 02/15/15				39,652,472
1,415,000 Access Midstream Partners, LPμ 4.875%, 05/15/23 24,923,000 NOK Aker Solutions, ASA 6.150%, 06/06/17 2,414,000 Atwood Oceanics, Inc.μ 6.500%, 02/01/20 5,341,000 Berry Petroleum Companyμ 6.375%, 09/15/22 5,341,000 Bristow Group, Inc.μ 6.250%, 10/15/22 7,2893,000 Calfrac Holdings, LPμ* 7.500%, 12/01/20 Calumet Specialty Products, LPμ 5,786,000 9.375%, 05/01/19 1,780,000 9.625%, 08/01/20* 4,985,000 4,361,000 4,361,000 7.500%, 09/15/20 3,560,000 Chesapeake Energy Corp.μ 9,500%, 02/15/15			Energy (18.6%)	
6.150%, 06/06/17 2,414,000 Atwood Oceanics, Inc.μ 6.500%, 02/01/20 5,341,000 Berry Petroleum Companyμ 6.375%, 09/15/22 5,6631,000 Bristow Group, Inc.μ 6.250%, 10/15/22 7 2,893,000 Calfrac Holdings, LPμ* 7.500%, 12/01/20 2 Calumet Specialty Products, LPμ 5,786,000 9.375%, 05/01/19 1,780,000 9.625%, 08/01/20* Carrizo Oil & Gas, Inc.μ 4,985,000 8.625%, 10/15/18 4,361,000 7.500%, 09/15/20 4 3,560,000 Chesapeake Energy Corp.μ 9.500%, 02/15/15	1,415,000		Access Midstream Partners, LPµ	1,417,653
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24,923,000	NOK		4,756,124
6.375%, 09/15/22 55 6,631,000 Bristow Group, Inc.μ 6.250%, 10/15/22 77 2,893,000 Calfrac Holdings, LPμ* 7.500%, 12/01/20 2 Calumet Specialty Products, LPμ 5,786,000 9.375%, 05/01/19 66 1,780,000 9.625%, 08/01/20* 1 Carrizo Oil & Gas, Inc.μ 4,985,000 8.625%, 10/15/18 5 4,361,000 7.500%, 09/15/20 4 3,560,000 Chesapeake Energy Corp.μ 9.500%, 02/15/15 4	2,414,000			2,628,243
6.250%, 10/15/22 77 2,893,000 Calfrac Holdings, LPμ* 7.500%, 12/01/20 2 Calumet Specialty Products, LPμ 5,786,000 9.375%, 05/01/19 66 1,780,000 9.625%, 08/01/20* 1 Carrizo Oil & Gas, Inc.μ 4,985,000 8.625%, 10/15/18 5 4,361,000 7.500%, 09/15/20 4 3,560,000 Chesapeake Energy Corp.μ 9.500%, 02/15/15 4	5,341,000		6.375%, 09/15/22	5,648,107
7.500%, 12/01/20 2 Calumet Specialty Products, LPμ 5,786,000 9.375%, 05/01/19 66 1,780,000 9.625%, 08/01/20* 1 Carrizo Oil & Gas, Inc.μ 4,985,000 8.625%, 10/15/18 5 4,361,000 7.500%, 09/15/20 4 3,560,000 Chesapeake Energy Corp.μ 9.500%, 02/15/15 4	, ,		6.250%, 10/15/22	7,194,635
5,786,000 9.375%, 05/01/19 66 1,780,000 9.625%, 08/01/20* 1 Carrizo Oil & Gas, Inc.μ 4,985,000 8.625%, 10/15/18 5 4,361,000 7.500%, 09/15/20 4 3,560,000 Chesapeake Energy Corp.μ 9.500%, 02/15/15 4	2,893,000		7.500%, 12/01/20	2,920,122
1,780,000 9.625%, 08/01/20* 1 Carrizo Oil & Gas, Inc.μ 4,985,000 8.625%, 10/15/18 5 4,361,000 7.500%, 09/15/20 4 3,560,000 Chesapeake Energy Corp.μ 9.500%, 02/15/15 4				
Carrizo Oil & Gas, Inc.μ 4,985,000 8.625%, 10/15/18 5 4,361,000 7.500%, 09/15/20 4 3,560,000 Chesapeake Energy Corp.μ 9.500%, 02/15/15 4				6,369,873 1,990,263
4,985,000 8.625%, 10/15/18 5 4,361,000 7.500%, 09/15/20 4 3,560,000 Chesapeake Energy Corp.μ 9.500%, 02/15/15 4	1,700,000			1,770,203
4,361,000 7.500%, 09/15/20 4 3,560,000 Chesapeake Energy Corp.μ 9.500%, 02/15/15 4	4 985 000		•	5,424,303
3,560,000 Chesapeake Energy Corp.μ 9.500%, 02/15/15 4			•	3,424,303 4,581,776
9.500%, 02/15/15				4,381,776
1,486,000 Chesapeake Oilfield Finance, Inc.µ*			9.500%, 02/15/15	4,053,950
	1,486,000			1 400 400
	7 121 000		0.02570, 11/13/19	1,480,428 7,686,229

	Cimarex Energy Companyµ	
	5.875%, 05/01/22	
	Continental Resources, Inc.µ	
4,673,000	5.000%, 09/15/22	5,000,110
1,780,000	8.250%, 10/01/19	2,003,613
2,029,000	Denbury Resources, Inc.	
	4.625%, 07/15/23	2.001.101

PRINCIPAL AMOUNT		VALUE
6,854,000	Drill Rigs Holdings, Inc.μ* 6.500%, 10/01/17 \$	6,948,242
870,000	Frontier Oil Corp.µ 6.875%, 11/15/18	940,144
6,676,000	GulfMark Offshore, Inc.μ* 6.375%, 03/15/22	6,930,522
4,450,000	Holly Energy Partners, LPμ* 6.500%, 03/01/20	4,755,937
1,179,000	HollyFrontier Corp.µ 9.875%, 06/15/17	1,274,057
1,246,000	Hornbeck Offshore Services, Inc.μ 5.875%, 04/01/20	1,314,530
1,433,000	Kodiak Oil + Gas Corp.μ* 5.500%, 01/15/21	1,453,599
5,786,000	Laredo Petroleum, Inc.μ 7.375%, 05/01/22	6,306,740
4.450.000	Linn Energy, LLCµ	4.020.500
4,450,000	8.625%, 04/15/20	4,939,500
2,670,000	6.250%, 11/01/19*	2,675,006
1,780,000	7.750%, 02/01/21	1,922,400
890,000 3,916,000	6.500%, 05/15/19 MarkWest Energy Partners, LPµ	908,913
3,910,000	5.500%, 02/15/23 Oasis Petroleum, Inc.µ	4,177,882
4,148,000	6.500%, 11/01/21	4,443,545
1,335,000	6.875%, 01/15/23	1,460,156
1,317,000	Oil States International, Inc.µ* 5.125%, 01/15/23	1,346,633
4,896,000	Parker Drilling Companyµ 9.125%, 04/01/18	5,330,520
2,476,000	Petroleum Geo-Services, ASAμ* 7.375%, 12/15/18	2,714,315
4,139,000	Pioneer Drilling Companyμ 9.875%, 03/15/18	4,542,552
5,786,000	Samson Investment Companyμ* 9.750%, 02/15/20	6,191,020
5,786,000	SEACOR Holdings, Inc.μ 7.375%, 10/01/19 SESI, LLCμ	6,270,577
3,382,000	6.875%, 06/01/14	3,405,573
2,225,000	7.125%, 12/15/21	2,489,219
2,225,000	SM Energy Companyu	2, 10>,21>
3,882,000	6.625%, 02/15/19	4,129,477
3,382,000	6.500%, 11/15/21	3,639,877
3,916,000	Swift Energy Companyμ 8.875%, 01/15/20	4,285,572
472,000	Tesoro Corp.µ 5.375%, 10/01/22	494,125
3,249,000	Tesoro Logistics, LPμ* 5.875%, 10/01/20	3,403,328
3,606,000	Trinidad Drilling, Ltd.μ* 7.875%, 01/15/19	3,849,405
0.456.000	W&T Offshore, Inc.µ	0.101.010
8,456,000 1,068,000	8.500%, 06/15/19 8.500%, 06/15/19*	9,121,910 1,139,423

1,582,000	Whiting Petroleum Corp.μ 6.500%, 10/01/18	1 712 504
	0.300%, 10/01/16	1,713,504
		179,674,733
	Financials (2.0%)	
2,612,000	AON Corp.µ 8.205%, 01/01/27	3,346,050
3,796,000	Legg Mason, Inc.µ* 6.000%, 05/21/19	4,169,470
5,786,000	Neuberger Berman Group LLCμ* 5.875%, 03/15/22	6,219,950
RINCIPAL AMOUNT	3.873%, 03/13/22	0,219,930 VALUE
	Nuveen Investments, Inc.*	
2,848,000	9.500%, 10/15/20µ^	\$ 2,904,960
2,848,000	9.125%, 10/15/17	2,880,040
		19,520,470
	Health Care (9.9%)	
11,215,000	Community Health Systems, Inc.µ 7.125%, 07/15/20	12,196,312
6,168,000	DaVita, Inc.μ 6.625%, 11/01/20	6,765,525
	Endo Pharmaceuticals Holdings, Inc.µ	
5,964,000	7.000%, 12/15/20	6,470,940
1,335,000 1,006,000	7.000%, 07/15/19 Fresenius Medµ*	1,448,475
	5.875%, 01/31/22	1,100,313
3,681,000	Grifols, SAμ 8.250%, 02/01/18	4,065,204
9 624 000	HCA Holdings, Inc.µ	0.520.777
8,634,000 1,891,000	7.750%, 05/15/21 6.250%, 02/15/21	9,529,777 2,008,006
1,780,000	HCA, Inc.µ	
4,050,000	5.875%, 05/01/23 Health Management Associates, Inc.µ	1,864,550
	7.375%, 01/15/20	4,475,250
8,015,000	Hologic, Inc.µ* 6.250%, 08/01/20	8,581,059
5,341,000	Teleflex, Inc.μ	
	6.875%, 06/01/19 Tenet Healthcare Corp.	5,838,381
6,097,000	6.750%, 02/01/20	6,417,093
1,086,000	4.500%, 04/01/21*	1,073,783
	Valeant Pharmaceuticals International, Inc.µ*	
6,676,000	7.000%, 10/01/20	7,147,493
5,786,000 1,157,000	7.250%, 07/15/22 6.750%, 10/01/17	6,223,566 1,240,159
8,677,000	Warner Chilcott Company, LLCµ	1,240,139
	7.750%, 09/15/18	9,425,391
		95,871,277
	Industrials (11.7%)	
8,456,000	Belden, Inc.µ* 5.500%, 09/01/22	8,762,530
2,848,000	Bombardier, Inc.μ* 6.125%, 01/15/23	2,892,500
2,559,000	Clean Harbors, Inc.µ*	
	5.125%, 06/01/21 Deluxe Corp.μ	2,651,764
6,231,000	6.000%, 11/15/20*	6,328,359
5,341,000	7.000%, 03/15/19	5,738,237
2,866,000		2,866,000

Digitalglobe, Inc.*	
5.250%, 02/01/21	
Dycom Investments, Inc.μ	
7.125%, 01/15/21	4,584,362
7.125%, 01/15/21*	1,297,398
Edgen Murray Corp.*	
8.750%, 11/01/20	5,266,260
General Cable Corp.µ*	
5.750%, 10/01/22	3,758,349
GrafTech International, Ltd.µ*	
6.375%, 11/15/20	3,011,456
H&E Equipment Services, Inc.µ*	
7.000%, 09/01/22	5,431,527
	5.250%, 02/01/21 Dycom Investments, Inc.µ 7.125%, 01/15/21 7.125%, 01/15/21* Edgen Murray Corp.* 8.750%, 11/01/20 General Cable Corp.µ* 5.750%, 10/01/22 GrafTech International, Ltd.µ* 6.375%, 11/15/20 H&E Equipment Services, Inc.µ*

PRINCIPAL AMOUNT		VALUE
2,875,000	Iron Mountain, Inc.µ	
	5.750%, 08/15/24	\$ 2,948,672
2 115 000	Manitowoc Company, Inc.µ	2.510.002
3,115,000 2,581,000	8.500%, 11/01/20 5.875%, 10/15/22	3,518,003
4,673,000	Mead Products, LLC/ Acco Brands Corp.µ*	2,611,649
4,073,000	wead Products, LLC/ Acco Brands Corp.µ"	
	6.750%, 04/30/20	4,979,666
917,000	Nielsen Finance, LLCµ*	, ,
	4.500%, 10/01/20	911,842
	4.300%, 10/01/20 Nortek, Inc.	911,642
935,000	8.500%, 04/15/21*	1,061,225
760,000	8.500%, 04/15/21	868,300
9,199,000	Rexel, SAμ*^	000,500
7,177,000	κολοί, 5/1μ	
	6.125%, 12/15/19	9,871,677
4,450,000	Sensata Technologies Holding, B.V.µ*	,,,,,,,,,,
	6.500%, 05/15/19	4,797,656
	Terex Corp.µ	
4,860,000	6.000%, 05/15/21	5,136,413
463,000	6.500%, 04/01/20	496,278
	TransDigm Group, Inc.µ	
2,359,000	5.500%, 10/15/20*	2,462,206
1,738,000	7.750%, 12/15/18	1,935,698
	Triumph Group, Inc.µ	
5,786,000	8.625%, 07/15/18	6,447,774
837,000	8.000%, 11/15/17	906,053
4,896,000	United Rentals North America, Inc.µ	
	6.125%, 06/15/23	5,299,920
5,786,000	UR Financing Escrow Corp.μ	-,-,,,
	7.625%, 04/15/22	6,502,017
	,	.,
		113,343,791
	Information Technology (10.3%)	
	Amkor Technology, Inc.µ	
4,896,000	7.375%, 05/01/18	5,189,760
2,616,000	6.625%, 06/01/21	2,691,210
1,522,000	6.375%, 10/01/22	1,538,171
7,913,000	Audatex North America, Inc.μ*	
	6.750%, 06/15/18	8,481,747
1,985,000	Brocade Communications Systems, Inc.µ*	0,401,747
1,705,000	Diocade Communications Systems, Inc.μ	
	4.625%, 01/15/23	1,973,834
7,121,000	4.025%, 01713/25 Hughes Satellite Systems Corp.μ	8,229,206
,,,21,000	Tagas sacine systems corp.	0,227,200

	7.625%, 06/15/21	
454,000	IAC/InterActiveCorpμ*	
	4.750%, 12/15/22	454,851
8,456,000	iGATE Corp.μ	
	0.0000/05/01/16	9,322,740
7,121,000	9.000%, 05/01/16 J2 Global, Inc.µ	9,322,740
7,121,000	J2 Olobai, ilic.μ	
	8.000%, 08/01/20	7,379,136
7,901,000	Lender Process Services Company, Inc.μ	
	5.750%, 04/15/23	8,394,812
9,844,000	Nuance Communications, Inc.µ*	
	5.375%, 08/15/20	10,194,692
1,068,000	NXP BV	10,15 1,052
1,000,000		
	5 7500/ 00/15/01	1.060.000
7 102 000	5.750%, 02/15/21 Sanmina-SCI Corp.μ*	1,068,000
7,103,000	Sammia-SCI Corp.µ"	
	7.000%, 05/15/19	7,307,211
	Seagate Technologyµ	
5,118,000	7.000%, 11/01/21	5,687,378
3,783,000	6.875%, 05/01/20	4,158,936
1,558,000	7.750%, 12/15/18	1,732,301
PRINCIPAL		X/AT TIE
AMOUNT		VALUE
4,508,000	SunGard Data Systems, Inc.*	
4,500,000	Sulidard Data Systems, Inc.	
	6.625%, 11/01/19	\$ 4,640,423
3,471,000	ViaSat, Inc.μ	
	6.875%, 06/15/20	3,722,648
5,341,000	Viasystems, Inc.µ*	
	7.875%, 05/01/19	5,361,029
1,840,000	WEX, Inc.u*	-,-,-,-
,,	··· / ··· ()	
	4.750%, 02/01/23	1 941 150
	4.730%, 02/01/23	1,841,150
		99,369,235
	Materials (6.7%)	
1,869,000	Airgas, Inc.µ	
	7.125%, 10/01/18	2,008,026
654,000	AngloGold Holdings, PLCμ	_,,,,,,_,
	5.125%, 08/01/22	668,810
1,246,000	Ardagh Packaging Finance PLC*	000,010
1,240,000	Ardagii I ackagiiig Filialice I Le	
	5 000 × 44 4 5 190	1.000.504
4.025.000	7.000%, 11/15/20	1,268,584
4,925,000	Clearwater Paper Corp.µ	
	7.125%, 11/01/18	5,392,875
8,011,000	FMG Resourcesµ*	
	8.250%, 11/01/19	8,676,914
6,124,000	Greif, Inc.µ	
	•	
	7.750%, 08/01/19	7,161,252

4,718,000	IAMGOLD Corp.µ*	
7,710,000	IAMOOLD Colp.p	
	6.750%, 10/01/20	4,641,3
	Inmet Mining Corp.µ*	
5,341,000	8.750%, 06/01/20	5,938,5
1,691,000	7.500%, 06/01/21	1,822,0
	New Gold, Inc.µ*	
4,896,000	7.000%, 04/15/20	5,290,7
1,326,000	6.250%, 11/15/22	1,397,2
2,359,000	PH Glatfelter Companyµ	
	5.375%, 10/15/20	2,479,8
	Sealed Air Corp.µ*	
4,032,000	8.125%, 09/15/19	4,616,6
2,021,000	6.500%, 12/01/20	2,238,2
	Steel Dynamics, Inc.µ	
2,681,000	6.125%, 08/15/19*	2,908,8
1,535,000	7.625%, 03/15/20	1,722,0
1,113,000	6.375%, 08/15/22*	1,204,1
5,625,000	Trinseo Op / Trinseo Finance, Inc.u*	•
	8.750%, 02/01/19	5,610,9
		65,047,2
	Telecommunication Services (1.5%)	
6,231,000	Qwest Communications International, Inc.µ	
-,,	ζ	
	7.7500/ 00/15/21	6,640,9
2 250 000	7.750%, 02/15/31	0,040,9
2,359,000	SBA Communications Corp.µ*	
	5.625%, 10/01/19	2,487,2
4,956,000	tw telecom, Inc.µ	· · ·
	5.375%, 10/01/22	5.253.3
	5.375%, 10/01/22	5,253,3
	5.375%, 10/01/22	
	5.375%, 10/01/22 Utilities (2.3%)	
3,605,000		
3,605,000	Utilities (2.3%)	14,381,5
3,605,000 8,233,000	<i>Utilities (2.3%)</i> AES Corp.μ	14,381,5
	Utilities (2.3%) AES Corp.μ 7.375%, 07/01/21 AmeriGas Finance Corp.μ	14,381,5 4,035,3
	Utilities (2.3%) AES Corp.μ 7.375%, 07/01/21 AmeriGas Finance Corp.μ 7.000%, 05/20/22	5,253,3 14,381,5 4,035,3 8,999,6
	Utilities (2.3%) AES Corp.μ 7.375%, 07/01/21 AmeriGas Finance Corp.μ	14,381,5 4,035,3

PRINCIPAL AMOUNT			VALUE
1,314,000		7.500%, 02/15/21	\$ 1,431,439
			22,471,837
		TOTAL CORPORATE BONDS	
		TOTAL CORPORATE BONDS (Cost \$761,976,541)	808,513,625
		(000,4,00,4,00,00)	****
CONVERTIB	LE BONDS (17.2%)	
		Consumer Discretionary (5.4%)	
1,317,000		Jarden Corp.µ*	
		1.875%, 09/15/18	1,449,793
2,650,000		1.875%, 09/15/16 КВ Нотеµ	1,449,793
,,		A STATE	
		1.375%, 02/01/19	2,706,313
17,838,740		Liberty Media Corp. (Time Warner, Inc.)µ§	
		2 1256/ 02/20/22	26.115.645
6,552,000		3.125%, 03/30/23 Priceline.com, Inc.µ*	26,115,647
0,332,000		Treeme.com, me.p	
		1.000%, 03/15/18	7,256,340
2,900,000		Standard Pacific Corp.µ	
7,100,000	EUR	1.250%, 08/01/32 Volkswagen International Finance, NVμ*	3,645,242
7,100,000	EUK	voikswagen international Pinance, iv νμ	
		5.500%, 11/09/15	11,141,001
			, , , , ,
			52,314,336
11 000 000		Energy (1.0%)	
11,000,000		Chesapeake Energy Corp.µ	
		2.250%, 12/15/38	9,717,565
		2.23070, 12/13/30	7,717,505
		Financials (3.1%)	
8,300,000		Affiliated Managers Group, Inc.µ	
		3.950%, 08/15/38 Ares Capital Corp.µ	9,852,681
8,200,000		4.750%, 01/15/18*	8,433,249
4,500,000		5.750%, 02/01/16	4,865,783
5,500,000		ProLogis, LP	
		2 2500/ 02/15/15	C 474 (55
		3.250%, 03/15/15	6,474,655
			29,626,368
			27,020,300

Health Care (2.2%)

9	3	
1,834,000	Hologic, Inc.µ	
	2,0000/, 12/15/27	2 277 020
2,000,000	2.000%, 12/15/37 Medicines Companyµ*	2,277,938
,	1 77	
	1.375%, 06/01/17	2,503,460
8,500,000	Teleflex, Inc.µ	
	2.075% .00.01447	11 200 705
5,250,000	3.875%, 08/01/17 Volcano Corp.μ	11,289,785
3,230,000	токано согр.	
	1.750%, 12/01/17	5,484,649
		21,555,832
	V I I I (0.0%)	
6,500,000	Industrials (0.8%) Trinity Industries, Inc.µ	
0,500,000	Trinty industries, inc.p.	
	3.875%, 06/01/36	7,700,420
2.500.000	Information Technology (4.1%)	
2,700,000	Ixiaμ	
	3.000%, 12/15/15	3,327,277
11,000,000	Mentor Graphics Corp.μ	3,321,211
	4.000%, 04/01/31	12,776,885
6,000,000	Nuance Communications, Inc.μ	
	2.750%, 11/01/31	6,730,680
13,600,000	SanDisk Corp.µ	0,730,080
	1.500%, 08/15/17	16,936,284
		39,771,126
RINCIPAL		
AMOUNT		VALUE
2 200 000	Materials (0.6%)	
3,200,000	Silver Standard Resources, Inc.μ*	
	2.875%, 02/01/33	\$ 3,049,888
2,199,000	Steel Dynamics, Inc.µ	Ψ 3,012,000
	5.125%, 06/15/14	2,473,985
		5 500 050
		5,523,873
	TOTAL CONVERTIBLE BONDS	
	(Cost \$154,071,939)	166,209,520
U.S. GOVERNMENT A	AND AGENCY	
SECURITIES (0.6%)		
3,783,000	United States Treasury Note~ 1.375%, 02/15/13µ^	3,784,921
1,780,000	0.125%, 08/31/13	1,779,965
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	
	(Cost \$5,564,158)	5,564,886
SOVEREIGN BOND (1	1.1%)	

2,136,000 BRL Federative Republic of Brazil

10.000%, 01/01/14

(Cost \$11,611,569) 11,060,229

porate Bonds (10.3%)		
	Consumer Discretionary (2.0%)	
177,000	AMC Networks, Inc.μ	
	4.750%, 12/15/22	178
769,000	American Axle & Manufacturing, Inc.µ	
	6.625%, 10/15/22	802
96,000	Brookfield Residential Properties, Inc.μ*	
	6.500%, 12/15/20	101
234,000	Continental Rubber Of America Corp.μ*	
	4.500%, 09/15/19	240
751,000	Cooper Tire & Rubber Companyµ	
	8.000%, 12/15/19	853
790,000	Dana Holding Corp.μ	
	6.750%, 02/15/21	862
	DISH Network Corp.µ	
824,000	7.875%, 09/01/19	976
692,000	5.875%, 07/15/22	743
539,000	Dufry Finance SCAµ*	
	5.500%, 10/15/20	564
643,000	Express, LLCµ	
	8.750%, 03/01/18	700
	Goodyear Tire & Rubber Companyµ	
604,000	8.250%, 08/15/20	668
330,000	7.000%, 05/15/22	355
604,000	Hasbro, Inc.μ	
	6.600%, 07/15/28	688
,021,000	Icahn Enterprises, LPμ	
	8.000%, 01/15/18	1,097
315,000	J.C. Penney Company, Inc.µ	
	7.125%, 11/15/23	266
	Jaguar Land Rover, PLCμ*	
582,000	8.125%, 05/15/21	662
396,000	7.750%, 05/15/18	434
275,000	5.625%, 02/01/23	284

PRINCIPAL AMOUNT		VALUE
	Lear Corp.µ	
544,000	8.125%, 03/15/20	\$ 610,640
82,000	4.750%, 01/15/23*	81,744
385,000	Liberty Media Corp.μ	
	8.250%, 02/01/30	426,628
	Limited Brands, Inc.μ	
330,000	7.600%, 07/15/37	355,575
165,000	5.625%, 02/15/22	178,716
110,000	6.950%, 03/01/33	113,438
319,000	Meritage Homes Corp.μ 7.000%, 04/01/22	352,894
165,000	7.150%, 04/15/20	183,356
358,000	Netflix, Inc.*	185,550
338,000	5.375%, 02/01/21	357,776
398,000	Phillips-Van Heusen Corp.u	331,110
370,000	7.375%, 05/15/20	451,979
218,000	PVH Corp.µ	101,575
-,	4.500%, 12/15/22	218,545
	Royal Caribbean Cruises, Ltd.µ	
663,000	5.250%, 11/15/22	708,996
429,000	7.500%, 10/15/27	488,256
	Ryland Group, Inc.µ	
659,000	6.625%, 05/01/20	738,080
185,000	5.375%, 10/01/22	190,088
254,000	Sally Holdings, LLCμ	
024.000	5.750%, 06/01/22	270,986
934,000	Service Corp. Internationalµ	1 024 405
264,000	7.500%, 04/01/27	1,034,405
364,000	Sirius XM Radio, Inc.μ* 5.250%, 08/15/22	370,825
360,000	Six Flags Entertainment Corp.µ*	370,823
300,000	5.250%, 01/15/21	362,475
291,000	Sotheby sµ*	302,473
251,000	5.250%, 10/01/22	294,637
776,000	Vail Resorts, Inc.µ	25 1,007
,	6.500%, 05/01/19	839,050
462,000	Viking Cruises, Ltd.µ*	
	8.500%, 10/15/22	510,510
29,000	Wolverine World Wide, Inc.µ*	
	6.125%, 10/15/20	30,686
		19,654,544
		, - ,
	Consumer Staples (0.5%)	
330,000	Dean Foods Companyµ	
	9.750%, 12/15/18	376,819
71,000	Elizabeth Arden, Inc.u	
•	7.375%, 03/15/21	79,698
723,000	JBS USA, LLCμ*	
	7.250%, 06/01/21	756,439
659,000	Land O Lakes, Inc.µ*	
	6.000%, 11/15/22	710,072
1,146,000	Post Holdings, Inc.µ	
	7.375%, 02/15/22	1,279,939

1,319,000		Smithfield Foods, Inc.µ	
220.000		6.625%, 08/15/22	1,464,090
220,000		Wells Enterprises, Inc.μ* 6.750%, 02/01/20	229,487
			4,896,544
			4,070,544
175,000		Energy (2.3%) Access Midstream Partners, LPμ	
		4.875%, 05/15/23	175,328
3,077,000	NOK	Aker Solutions, ASA 6.150%, 06/06/17	587,192
298,000		Atwood Oceanics, Inc.μ 6.500%, 02/01/20	224.449
PRINCIPAL		0.300%, 02/01/20	324,448
AMOUNT			VALUE
659,000		Berry Petroleum Companyμ 6.375%, 09/15/22	\$ 696,892
819,000		Bristow Group, Inc.µ	\$ 090,892
		6.250%, 10/15/22	888,615
357,000		Calfrac Holdings, LPµ* 7.500%, 12/01/20	360,347
		Calumet Specialty Products, LPµ	300,347
714,000		9.375%, 05/01/19	786,050
220,000		9.625%, 08/01/20*	245,988
615,000		Carrizo Oil & Gas, Inc.μ 8.625%, 10/15/18	669,197
539,000		7.500%, 09/15/20	566,287
440,000		Chesapeake Energy Corp.μ 9.500%, 02/15/15	501,050
184,000		Chesapeake Oilfield Finance, Inc.μ* 6.625%, 11/15/19	183,310
879,000		Cimarex Energy Companyµ	100,010
		5.875%, 05/01/22	948,771
577,000		Continental Resources, Inc.µ 5.000%, 09/15/22	617,390
220,000		8.250%, 10/01/19	247,638
251,000		Denbury Resources, Inc. 4.625%, 07/15/23	247,549
846,000		Drill Rigs Holdings, Inc.μ* 6.500%, 10/01/17	857,632
107,000		Frontier Oil Corp.µ	037,032
		6.875%, 11/15/18	115,627
824,000		GulfMark Offshore, Inc.µ* 6.375%, 03/15/22	855,415
550,000		Holly Energy Partners, LPμ* 6.500%, 03/01/20	587,812
146,000		HollyFrontier Corp.µ 9.875%, 06/15/17	157,771
154,000		Hornbeck Offshore Services, Inc.μ 5.875%, 04/01/20	162,470
177,000		Kodiak Oil + Gas Corp.μ*	
714,000		5.500%, 01/15/21 Laredo Petroleum, Inc.µ	179,544
714,000		7.375%, 05/01/22	778,260
550,000		Linn Energy, LLCµ	(10.500
550,000 330,000		8.625%, 04/15/20 6.250%, 11/01/19*	610,500 330,619
220,000		7.750%, 02/01/21	237,600
110,000		6.500%, 05/15/19	112,338
484,000		MarkWest Energy Partners, LPμ 5.500%, 02/15/23	516,367
		Oasis Petroleum, Inc.µ	
512,000		6.500%, 11/01/21	548,480
165,000		6.875%, 01/15/23	180,469
163,000		Oil States International, Inc.μ*	166,668
604,000		5.125%, 01/15/23	657,605
001,000			037,003

	Parker Drilling Companyµ	
	9.125%, 04/01/18	
306,000	Petroleum Geo-Services, ASAµ*	
	7.375%, 12/15/18	335,453
511,000	Pioneer Drilling Companyµ	
	9.875%, 03/15/18	560,822
714,000	Samson Investment Companyµ*	
	9.750%, 02/15/20	763,980
714,000	SEACOR Holdings, Inc.µ	
	7.375%, 10/01/19	773,797
	SESI, LLCμ	
418,000	6.875%, 06/01/14	420,913
275,000	7.125%, 12/15/21	307,656
	SM Energy Companyµ	
479,000	6.625%, 02/15/19	509,536

PRINCIPAL AMOUNT		VALUE
418,000	6.500%, 11/15/21	\$ 449,872
484,000	Swift Energy Companyμ 8.875%, 01/15/20	529,677
58,000	Tesoro Corp.µ 5.375%, 10/01/22	60,719
401,000	Tesoro Logistics, LPµ* 5.875%, 10/01/20	420,048
445,000	Trinidad Drilling, Ltd.µ* 7.875%, 01/15/19	475,037
1 0 1 1 0 0 0	W&T Offshore, Inc.µ	1.424.245
1,044,000	8.500%, 06/15/19	1,126,215
132,000	8.500%, 06/15/19*	140,828
195,000	Whiting Petroleum Corp.μ 6.500%, 10/01/18	211,209
		22,186,991
	Financials (0.3%)	
323,000	AON Corp.μ 8.205%, 01/01/27	413,773
469,000	Legg Mason, Inc.μ*	
	6.000%, 05/21/19	515,142
714,000	Neuberger Berman Group LLCμ* 5.875%, 03/15/22	767,550
	Nuveen Investments, Inc.*	
352,000	9.500%, 10/15/20μ^	359,040
352,000	9.125%, 10/15/17	355,960
	Health Care (1.2%)	2,411,465
1,385,000	Community Health Systems, Inc.µ	
-,,	7.125%, 07/15/20	1,506,187
762,000	DaVita, Inc.μ	
	6.625%, 11/01/20	835,819
	Endo Pharmaceuticals Holdings, Inc.µ	
736,000	7.000%, 12/15/20	798,560
165,000	7.000%, 07/15/19	179,025
124,000	Fresenius Medµ*	105 (05
454,000	5.875%, 01/31/22	135,625
454,000	Grifols, SAμ 8.250%, 02/01/18	501,386
	HCA Holdings, Inc.µ	501,580
1,066,000	7.750%, 05/15/21	1,176,597
234,000	6.250%, 02/15/21	248,479
220,000	HCA, Inc.µ	2-10,477
,	5.875%, 05/01/23	230,450
500,000	Health Management Associates, Inc.μ 7.375%, 01/15/20	552,500
990,000	Hologic, Inc.μ* 6.250%, 08/01/20	1,059,919
659,000		720,369

	Teleflex, Inc.μ	
	6.875%, 06/01/19	
	Tenet Healthcare Corp.	
753,000	6.750%, 02/01/20	792,533
134,000	4.500%, 04/01/21*	132,493
	Valeant Pharmaceuticals International, Inc.μ*	
824,000	7.000%, 10/01/20	882,195
714,000	7.250%, 07/15/22	767,996
143,000	6.750%, 10/01/17	153,278
1,071,000	Warner Chilcott Company, LLCµ	
	7.750%, 09/15/18	1,163,374

PRINCIPAL AMOUNT

600,000

57,000

291,000

215,000

714,000

103,000 604,000

714,000

11,836,785

VALUE

	Industrials (1.4%)	
1,044,000	Belden, Inc.µ*	
	5.500%, 09/01/22	\$ 1,081,845
352,000	Bombardier, Inc.µ*	
	6.125%, 01/15/23	357,500
316,000	Clean Harbors, Inc.µ*	
	5.125%, 06/01/21	327,455
	Deluxe Corp.μ	
769,000	6.000%, 11/15/20*	781,01
659,000	7.000%, 03/15/19	708,013
354,000	Digitalglobe, Inc.*	
	5.250%, 02/01/21	354,00
	Dycom Investments, Inc.μ	
531,000	7.125%, 01/15/21	566,51
154,000	7.125%, 01/15/21*	160,35
637,000	Edgen Murray Corp.*	
	8.750%, 11/01/20	649,74
441,000	General Cable Corp.µ*	
	5.750%, 10/01/22	463,87
349,000	GrafTech International, Ltd.µ*	
	6.375%, 11/15/20	371,90
611,000	H&E Equipment Services, Inc.μ*	
	7.000%, 09/01/22	670,57
355,000	Iron Mountain, Inc.μ	
	5.750%, 08/15/24	364,09
	Manitowoc Company, Inc.μ	
385,000	8.500%, 11/01/20	434,80
319,000	5.875%, 10/15/22	322,78
577,000	Mead Products, LLC/ Acco Brands Corp.μ*	
	6.750%, 04/30/20	614,86
113,000	Nielsen Finance, LLCµ*	
	4.500%, 10/01/20	112,36
	Nortek, Inc.	
115,000	8.500%, 04/15/21*	130,52
94,000	8.500%, 04/15/21	107,39
1,136,000	Rexel, SAμ*	
	6.125%, 12/15/19	1,219,07
550,000	Sensata Technologies Holding, B.V.µ*	
	(5000/ 05/15/10	502.06

6.500%, 05/15/19

6.000%, 05/15/21

6.500%, 04/01/20

5.500%, 10/15/20*

7.750%, 12/15/18

8.625%, 07/15/18

8.000%, 11/15/17

6.125%, 06/15/23

7.625%, 04/15/22

Triumph Group, Inc.µ

United Rentals North America, Inc.µ

UR Financing Escrow Corp.µ

TransDigm Group, Inc. μ

Terex Corp.µ

592,969

634,125

61,097

303,731

239,456

795,664

653,830

802,357

111,498

13,993,426

	Information Technology (1.3%)	
	Amkor Technology, Inc.µ	
604,000	7.375%, 05/01/18	640,240
323,000	6.625%, 06/01/21	332,286
188,000	6.375%, 10/01/22	189,998
977,000	Audatex North America, Inc.μ* 6.750%, 06/15/18	1,047,222

PRINCIPAL AMOUNT		VALUE
245,000	Brocade Communications Systems, Inc.µ* 4.625%, 01/15/23	\$ 243,622
879,000	Hughes Satellite Systems Corp.μ 7.625%, 06/15/21	1,015,794
56,000	IAC/InterActiveCorpµ* 4.750%, 12/15/22	56,105
1,044,000	iGATE Corp.μ 9.000%, 05/01/16	1,151,010
879,000	J2 Global, Inc.μ 8.000%, 08/01/20	910,864
976,000	Lender Process Services Company, Inc.μ 5.750%, 04/15/23	1,037,000
1,216,000	Nuance Communications, Inc.µ* 5.375%, 08/15/20	1,259,320
132,000	NXP BV 5.750%, 02/15/21	132,000
877,000	Sanmina-SCI Corp.μ* 7.000%, 05/15/19	902,214
632,000	Seagate Technologyµ 7.000%, 11/01/21	702,310
467,000	6.875%, 05/01/20	513,408
192,000	7.750%, 12/15/18	213,480
557,000	SunGard Data Systems, Inc.* 6.625%, 11/01/19	573,362
429,000	ViaSat, Inc.μ 6.875%, 06/15/20	460,102
659,000	Viasystems, Inc.μ* 7.875%, 05/01/19	661,471
227,000	WEX, Inc.μ* 4.750%, 02/01/23	227,142
		12,268,950
	Materials (0.8%)	
231,000	Airgas, Inc.μ 7.125%, 10/01/18	248,183
81,000	AngloGold Holdings, PLCμ 5.125%, 08/01/22	82,834
154,000	Ardagh Packaging Finance PLC* 7.000%, 11/15/20	156,791
608,000	Clearwater Paper Corp.µ 7.125%, 11/01/18	665,760
989,000	FMG Resourcesµ* 8.250%, 11/01/19	1,071,211
756,000	Greif, Inc.μ 7.750%, 08/01/19	884,047
582,000	IAMGOLD Corp.μ* 6.750%, 10/01/20	572,543
(50,000	Inmet Mining Corp.µ*	500 50¢
659,000 209,000	8.750%, 06/01/20 7.500%, 06/01/21	732,726
209,000	7.500%, 06/01/21 New Gold, Inc.µ*	225,198
604,000	7.000%, 04/15/20	652,697
164,000	6.250%, 11/15/22	172,815

291,000	PH Glatfelter Companyµ	
	5.375%, 10/15/20	305,914
	Sealed Air Corp.μ*	
498,000	8.125%, 09/15/19	570,210
249,000	6.500%, 12/01/20	275,768
221 000	Steel Dynamics, Inc.µ	250 125
331,000	6.125%, 08/15/19*	359,135
190,000	7.625%, 03/15/20	213,156
137,000	6.375%, 08/15/22*	148,217
PRINCIPAL AMOUNT		VALUE
695,000	Trinseo Op / Trinseo Finance, Inc.µ*	
075,000	8.750%, 02/01/19	\$ 693,262
		8,030,467
	Telecommunication Services (0.2%)	
769,000	Qwest Communications International, Inc.µ	
, 0,,000	7.750%, 02/15/31	819,596
291,000	SBA Communications Corp.µ*	015,650
	5.625%, 10/01/19	306,823
612,000	tw telecom, Inc.µ	, , = -
	5.375%, 10/01/22	648,720
		1,775,139
	Utilities (0.3%)	
445,000	AES Corp.μ	
773,000	7.375%, 07/01/21	498,122
1,017,000	AmeriGas Finance Corp.µ	470,122
1,017,000	7.000%, 05/20/22	1,111,708
	Calpine Corp.µ*	1,111,700
519,000	7.875%, 07/31/20	577,063
371,000	7.875%, 01/15/23	411,114
162,000	7.500%, 02/15/21	176,479
		2,774,486
	TOTAL CORPORATE BONDS	99,828,797
U.S. Government and Agency Se		
	United States Treasury Note~	
467,000	1.375%, 02/15/13µ^	467,237
220,000	0.125%, 08/31/13	219,996
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	687,233
Sovereign Bond (0.1%)		
264,000 BRL	Federative Republic of Brazil	
204,000 BRE	10.000%, 01/01/14	1,366,995
NUMBER OF		
CONTRACTS		VALUE
Purchased Options (1.9%)#		
(200 /0)	Consumer Discretionary (0.6%)	
	Amazon.com, Inc.	
370	Call, 01/18/14, Strike \$260.00	1,307,950
180	Call, 01/18/14, Strike \$250.00	733,050
130	Priceline.com, Inc.	·
	Call, 01/18/14, Strike \$615.00	1,667,900
2,900	Starbucks Corp.	
	Call, 01/18/14, Strike \$52.50	2,088,000

5,796,900

	Health Care (0.2%)	
2,800	Gilead Sciences, Inc. Call, 01/18/14, Strike \$36.25	1,673,000
	Information Technology (1.1%)	
360		