

Advent Claymore Convertible Securities & Income Fund II  
Form N-CSRS  
July 08, 2015

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 & Income Fund II

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(Exact name of registrant as specified in charter)

1271 Avenue of the Americas, 45th Floor, New York, NY 10020

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(Address of principal executive offices) (Zip code)

Robert White, Treasurer  
1271 Avenue of the Americas, 45th Floor, New York, NY 10020

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(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: November 1, 2014 - April 30, 2015

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Item 1. Reports to Stockholders.

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

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...YOUR 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 [guggenheiminvestments.com/agc](http://guggenheiminvestments.com/agc), you will find:

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

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

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April 30, 2015

DEAR SHAREHOLDER

Tracy V. Maitland  
President and Chief Executive Officer

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, 2015.

Advent Capital Management, LLC (“Advent” or 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, 2015, Advent managed approximately \$8.5 billion in assets.

Guggenheim Funds Investment Advisors, LLC (the “Investment Adviser”) serves as the Investment Adviser to the Fund. The Investment 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 invests at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income-producing securities, each of U.S. and non-U.S. issuers. The Fund must invest a minimum of 30% of its managed assets in convertible securities and may invest up to 70% 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, thus generating option writing premiums. The Fund’s non-fundamental investment policies were changed during the period and took effect in January 2015. Please see the Questions & Answers section following for more information.

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, 2015, the Fund generated a total return based on market price of 6.43% and a total return of 5.82% based on NAV. As of April 30, 2015, the Fund’s market price of \$6.79 represented a discount of 12.72% to NAV of \$7.78.

Past performance is not a guarantee of future results. The Fund’s NAV performance data reflect fees and expenses of the Fund. The market price of the Fund’s shares fluctuates from time to time, and it may be higher or lower than the Fund’s NAV.

Each month from November 2014 through April 2015, the Fund paid a monthly distribution of \$0.047 per share. The current monthly distribution represents an annualized distribution rate of 8.31% based upon the last closing market price of \$6.79 as of April 30, 2015. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained. Please see Note 2(m) on page 44 for more information on distributions for the period.



April 30, 2015

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

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

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

Sincerely,  
Tracy V. Maitland  
President and Chief Executive Officer of the Advent Claymore Convertible Securities and  
Income Fund II  
May 31, 2015

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QUESTIONS & ANSWERS

April 30, 2015

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 Manager”), led by Tracy V. Maitland, Advent’s Founder, President, and Chief Investment Officer. In the following interview, the management team discusses the convertible-securities and high-yield markets and Fund performance for the six-month period ended April 30, 2015.

Please describe the Fund’s objective and management strategies.

The Fund’s investment objective is to provide total return through a combination of capital appreciation and current income. Under normal market conditions, the Fund invests at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income-producing securities, each of U.S. and non-U.S. issuers. The Fund must invest a minimum of 30% of its managed assets in convertible securities and may invest up to 70% of its managed assets in non-convertible income-producing securities. The Fund may invest without limitation in foreign securities. Prior to January 12, 2015, the Fund invested 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 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 foreign currency exchange contracts, futures contracts, and swaps.

The Fund uses financial leverage to finance the purchase of additional securities. Although financial leverage may create an opportunity for increased return for shareholders, it also results in additional risks and can magnify the effect of any losses. There is no assurance that the strategy will be successful. If income and gains earned on securities purchased with the financial leverage proceeds are greater than the cost of the financial leverage, 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.

Discuss the recent changes to Advent’s non-fundamental investment policies.

Modifications to non-fundamental investment policies approved by the Board of Trustees of the Fund and Advent’s other closed-end funds took effect on January 12, 2015. These modifications were designed to expand the portfolio management flexibility of the Funds and may provide an opportunity to enhance shareholder value through the Investment Manager’s expanded investment capabilities and ability to manage risk.

Advent’s institutional strategies, which invest in the same asset classes as the Fund, have provided superior performance relative to applicable benchmarks. Accordingly, Advent is reallocating the Fund’s





QUESTIONS & ANSWERS continued

April 30, 2015

portfolio over time to establish a core portfolio of convertible bonds that will be managed, subject to the Fund's investment policies and restrictions, in a manner similar to that of Advent's Global Balanced Convertible Strategy. Advent's Global Balanced Convertible Strategy seeks a high total return by investing in a portfolio of global convertible securities that provide equity-like returns while seeking to limit downside risk.

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

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

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

World securities markets generally advanced in the six months ended April 30, 2015, spurred by healthy monetary conditions in the U.S. and direct injections of quantitative easing or other monetary support in various foreign geographies. In the U.S., various equity indices returned roughly mid-single-digits in the period, led by the health care sector, merger and acquisitions activity, and reasonable strength in the overall U.S. economy. Later in the period, however, slowing corporate earnings growth from falling commodity prices, the strong dollar, and a weaker economy in the first quarter of 2015 led to small corrections in the mid- and small-cap markets. Risk-free Treasury rates fell, and prices rose, continuing a trend from earlier in 2014 as the U.S. Federal Reserve (Fed) kept pushing out the normalization of short-term monetary policy. However, high-yield bonds, a key asset class for the Fund, returned less as spreads widened on exposure to the oil & gas sector and lower liquidity from dealer participants from regulatory changes.

Convertible bond returns were satisfactory, compared to equity indices, as the asset class piggybacked off the higher returns from the highly represented sectors of health care and technology and lower risk-free rates to come to returns that mimicked the equity indices. Exposure to foreign convertibles also helped as overseas securities benefitted from much higher equity returns and even more pronounced declines in bond yields and corporate bond spreads than the U.S. The announcement of a large asset purchase program by the European Central Bank (ECB) and expansion of the existing program by the Bank of Japan led to large advances in equity and bond markets there as well as large declines in the respective currencies. The Fund's policy to hedge foreign currency exposure helped it take advantage of asset price increases without suffering the related currency depreciation.

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QUESTIONS & ANSWERS continued

April 30, 2015

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, 2015, the Fund generated a total return based on market price of 6.43% and a total return of 5.82% based on NAV. As of April 30, 2015, the Fund's market price of \$6.79 represented a discount of 12.72% to NAV of \$7.78. As of October 31, 2014, the Fund's market price of \$6.66 represented a discount of 12.71% to NAV of \$7.63.

Past performance is not a guarantee of future results. The Fund's NAV performance data reflect fees and expenses of the Fund. The market price of the Fund's shares fluctuates from time to time, and it may be higher or lower than the Fund's NAV.

How has the Fund's leverage strategy affected performance?

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

The Fund's leverage outstanding as of April 30, 2015, including borrowing and reverse repurchase agreements or the issuance of commercial paper or other forms of debt, was \$170 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.

The Fund's use of leverage remained unchanged in absolute dollars as the fiscal half-year progressed. The Fund's total return, defined as the return inclusive of reinvested dividends, was above that of the cost of that leverage for the fiscal half-year. Therefore, on a simple comparison, the use of leverage had an additive effect on shareholder returns for the period.

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

The Fund continues to seek income from occasionally overwriting equity positions and convertibles with call options. Equity allocations in the Fund declined in the six months ended April 30, 2015, as the Investment Manager sought out greater income and better relative value in the high-yield market. That plus a continued low-volatility environment led to lower opportunities to generate call option income than previous years. The CBOE SPX Volatility Index (VIX) averaged 15.5 for the six-month period, slightly higher than the 14.0 of the previous fiscal year, but both are quite low by historical averages, and the figure had dropped again to 12.5 as of this writing in mid-May. While there is a reasonable forecast of higher volatility as the Fed embarks on a rate hike strategy, neither the hikes nor higher volatility have occurred yet, and the Fund will remain in a monitoring state for better opportunities to write option contracts for income in the near future.



QUESTIONS & ANSWERS continued

April 30, 2015

How did related market measures perform in this environment?

For the six-month period ended April 30, 2015, the return of the Bank of America Merrill Lynch Global 300 Convertible Index was 6.99% (local currency).

The return of the Bank of America Merrill Lynch High Yield Master II Index was 1.51%.

The Fund's mandate differs materially from each of the individual indices. The Fund also maintains leverage and incurs transaction costs, advisory fees, and other expenses, while these indices do not.

Please discuss the Fund's distributions.

Each month from November 2014 through April 2015, the Fund paid a monthly distribution of \$0.047 per share. The current monthly distribution represents an annualized distribution rate of 8.31% based upon the last closing market price of \$6.79 as of April 30, 2015. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained. Please see Note 2(m) on page 44 for more information on distributions for the period.

How was the Fund's portfolio allocated among asset classes during the six months ended April 30, 2015, and how did this influence performance?

At April 30, 2015, the Fund's assets were invested approximately 60.9% in convertible bonds, convertible preferred securities, and mandatory convertibles; 29.2% in corporate bonds; 6.6% in equities; and 3.3% in cash and cash equivalents. At the previous report at October 31, 2014, the Fund's assets were invested 64.6% in convertible bonds, convertible preferred securities, and mandatory convertibles; 28.6% in corporate bonds; 3.8% in equities; and 3.0% in cash and cash equivalents. Within the six-month period, the Fund varied its allocation to corporate bonds, reaching 34% ending in January, as the high-yield market presented good risk/reward opportunities after an end of 2014 sell-off in the segment, before dropping back toward previous levels by April as more monetary easing or delay of monetary tightening in the U.S. presented more upside in equities and equity-sensitive convertibles. Foreign securities represented 35.1% of assets at period end compared to 34.3% at the start, reflecting greater opportunities in foreign markets with aggressive quantitative easing occurring in many overseas countries and regions.

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

Among the large winners for the Fund over the period were holdings related to Ctrip.com International Ltd., Haitong International Securities Group Ltd., Hong Kong Exchanges and Clearing, Inc., Faurecia, Volkswagen International Finance N.V., Fiat Chrysler Automobiles, BENI Stabili SpA, and Cemex SAB de CV.

The large moves in equity and bond markets in overseas markets during the period led to some outsized gains for certain holdings. Chinese issuers shined with travel booking leader Ctrip.com International Ltd. (1.6% of long-term investments at period end), Haitong International Securities Group Ltd. (0.4% of long-term investments at period end), and Hong Kong Exchanges and Clearing, Inc. (0.2% of long-term investments at period end) providing noticeable gains. Ctrip convertibles benefitted after a period of investment, with stronger revenue guidance for the March quarter, and from monetary easing at the

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QUESTIONS & ANSWERS continued

April 30, 2015

short end of the curve from the People's Bank of China helping equity valuations. Convertibles in brokerage Haitong International Securities and securities exchange Hong Kong Exchanges and Clearing benefitted from the opening of investment by mainlanders into Hong Kong stocks and vice versa.

Cyclical and rate-sensitive issuers in Europe rose after quantitative easing helped equity valuations: Automotive parts maker Faurecia (0.5% of long-term investments at period end), car makers Volkswagen International Finance N.V. (0.3% of long-term investments at period end) and Fiat Chrysler Automobiles (0.1% of long-term investments at period end), and real estate-focused BENI Stabili SpA (0.5% of long-term investments at period end) were all convertible issuers with sharp equity-related gains, particularly after the ECB announced a plan to purchase government and related securities on the continent. The Fund also benefitted when stock of global cement producer Cemex SAB de CV rose after two competitors announced plans to merge, and Cemex's newly issued contingent convertible contract (0.7% of long-term investments at period end) richened.

Among the leading detractors for the Fund over the period were holdings related to Micron Technology Inc., SanDisk Corp., American Airlines Group, Inc., and Chesapeake Energy Corp.

Convertibles in memory semiconductor makers Micron Technology Inc. (0.3% of long-term investments at period end) and SanDisk Corp. (0.5% of long-term investments at period end) declined as the companies' profits suffered with a weakening personal computer market and weak pricing in secondary markets of FLASH storage chips. In general, these were company-specific issues that affected other investments in the same sector to a much smaller degree.

Equity in air carrier American Airlines Group, Inc. (0.4% of long-term investments at period end), declined after concerns percolated about rising domestic capacity as well as rebounding oil prices.

Preferred stock in Chesapeake Energy Corp. (0.2% of long-term investments at period end) fell after the oil and natural gas producer reported poor production trends with an asset base made smaller by recent asset sales to bolster liquidity.

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

Markets seem to have taken an aware but thus far unbothered attitude toward the specter of the first Fed short-term monetary policy rate increases since 2004. While there is general consensus there will be some level of increases in the Fed funds rate in the second half of 2015, the Open Market Committee's attitude toward near-term economic data as determining future moves has introduced much uncertainty and debate over the slope and timing of rate increases into 2016. Further increasing uncertainty has been the slowdown in the U.S. economy in the first half of 2015. Foreign bond markets are generally highly priced from the liquidity injections from various central banks but will have that continued support through 2015 or longer with the potential of economic recovery aiding the balance sheets and leverage levels of corporate issuers. Prices of some select commodities have begun to rebound, perhaps reflecting a stronger foreign growth outlook than in the previous months.



QUESTIONS & ANSWERS continued

April 30, 2015

#### Index Definitions

Indices are unmanaged, do not use leverage, and do not experience fees, expenses or transaction costs and it is not possible to invest directly in an index.

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

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

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.

Please see [guggenheiminvestments.com/agc](http://guggenheiminvestments.com/agc) for a more detailed discussion about Fund risks and considerations.

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## FUND SUMMARY (Unaudited)

April 30, 2015

## Fund Statistics

Share Price	\$6.79
Net Asset Value	\$7.78
Discount to NAV	-12.72%
Net Assets (\$000)	\$250,824

AVERAGE ANNUAL TOTAL RETURNS  
FOR THE PERIOD ENDED APRIL 30, 2015

	Six Month (non- annualized)	One Year	Three Year	Five Year	Since Inception (5/29/07)
Advent Claymore Convertible Securities and Income Fund II					
NAV	5.82%	1.87%	9.85%	4.26%	-2.38%
Market	6.43%	0.02%	8.81%	2.32%	-3.77%

Portfolio Breakdown	% of Net Assets
Investments:	
Convertible Bonds	94.4%
Corporate Bonds	47.7%
Convertible Preferred Stocks	11.3%
Common Stocks	7.7%
Short Term Investments	5.6%
Senior Floating Rate Interests	0.7%
Total Investments	167.4%
Other Assets & Liabilities, net	-67.4%
Net Assets	100.0%

Past performance does not guarantee future results and does not reflect the deductions of taxes that a shareholder would pay on fund distributions. NAV performance data reflects fees and expenses of the Fund. All portfolio data is subject to change daily. For more current information, please visit [guggenheiminvestments.com](http://guggenheiminvestments.com). The above summaries are provided for informational purposes only and should not be viewed as recommendations.

FUND SUMMARY (Unaudited) continued

April 30, 2015

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FUND SUMMARY (Unaudited) continued

April 30, 2015

Country Breakdown	% of Long-Term Investments
United States	64.9%
Cayman Islands	5.6%
France	4.6%
Netherlands	3.8%
Japan	3.6%
Austria	2.0%
United Kingdom	1.6%
Bermuda	1.4%
Spain	1.2%
Ireland	1.0%
Italy	1.0%
Germany	0.9%
China	0.9%
United Arab Emirates	0.9%
Luxembourg	0.9%
Canada	0.8%
Mexico	0.7%
Marshall Islands	0.7%
Taiwan	0.7%
Australia	0.5%
Hungary	0.5%
India	0.4%
Russia	0.4%
British Virgin Islands	0.4%
Switzerland	0.3%
Liberia	0.2%
Greece	0.1%
Subject to change daily.	

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PORTFOLIO OF INVESTMENTS (Unaudited)

April 30, 2015

	Shares	Value
<b>COMMON STOCKS† – 7.7%</b>		
<b>Consumer, Non-cyclical – 2.0%</b>		
GlaxoSmithKline plc ADR1	40,000	\$ 1,846,000
Gilead Sciences, Inc.	11,700	1,175,967
Roche Holding AG	4,000	1,150,176
Mylan N.V.*	13,600	982,736
<b>Total Consumer, Non-cyclical</b>		<b>5,154,879</b>
<b>Energy – 1.5%</b>		
Occidental Petroleum Corp.1	30,000	2,403,000
Royal Dutch Shell plc — Class B ADR1	22,600	1,459,734
<b>Total Energy</b>		<b>3,862,734</b>
<b>Basic Materials – 1.4%</b>		
Freeport-McMoRan, Inc.1	76,500	1,780,155
Dow Chemical Co.1	33,600	1,713,600
<b>Total Basic Materials</b>		<b>3,493,755</b>
<b>Financial – 1.2%</b>		
Citigroup, Inc.1	24,000	1,279,680
NorthStar Realty Finance Corp.1	48,675	913,143
Delta Lloyd N.V.	40,000	755,923
<b>Total Financial</b>		<b>2,948,746</b>
<b>Consumer, Cyclical – 1.0%</b>		
American Airlines Group, Inc.	30,200	1,458,207
Wynn Resorts Ltd.	9,600	1,066,272
<b>Total Consumer, Cyclical</b>		<b>2,524,479</b>
<b>Industrial – 0.6%</b>		
Koninklijke Philips N.V.	50,000	1,437,385
<b>Total Common Stocks</b> (Cost \$19,727,129)		<b>19,421,978</b>
<b>CONVERTIBLE PREFERRED STOCKS† – 11.3%</b>		
<b>Financial – 4.0%</b>		
Wells Fargo & Co. 7.50%1, 10	4,519	5,507,531
American Tower Corp. 5.25% due 05/15/171	30,337	3,145,341
American Tower Corp. 5.50% due 02/15/181	14,419	1,479,389
<b>Total Financial</b>		<b>10,132,261</b>
<b>Consumer, Non-cyclical – 3.9%</b>		
Tyson Foods, Inc. 4.75% due 07/15/171	87,395	4,298,959
Actavis plc 5.50% due 03/01/18*	4,124	4,142,043

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Kindred Healthcare, Inc. 7.50% due 12/01/171	1,139	1,315,290
Total Consumer, Non-cyclical		9,756,292

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Shares	Value
<b>CONVERTIBLE PREFERRED STOCKS† – 11.3% (continued)</b>		
Utilities – 1.1%		
Dominion Resources, Inc. 6.38% due 07/01/171	42,510	\$2,110,622
Exelon Corp. 6.50% due 06/01/171	12,000	592,680
<b>Total Utilities</b>		<b>2,703,302</b>
Basic Materials – 1.0%		
Alcoa, Inc. 5.38% due 10/01/171	54,764	2,498,334
<b>Total Basic Materials</b>		<b>2,498,334</b>
Energy – 0.9%		
Southwestern Energy Co. 6.25% due 01/15/18	23,350	1,385,122
Chesapeake Energy Corp. 5.75% 1,10	858	755,040
<b>Total Energy</b>		<b>2,140,162</b>
Industrial – 0.4%		
Stanley Black & Decker, Inc. 6.25% due 11/17/161	6,100	712,846
United Technologies Corp. 7.50% due 08/01/151	4,259	250,514
<b>Total Industrial</b>		<b>963,360</b>
<b>Total Convertible Preferred Stocks</b> (Cost \$28,339,836)		<b>28,193,711</b>
<b>SHORT TERM INVESTMENTS† – 5.6%</b>		
Goldman Sachs Financial Prime Obligations – Administration Share Class11	14,087,428	14,087,428
<b>Total Short Term Investments</b> (Cost \$14,087,428)		<b>14,087,428</b>
	Face Amount~	Value
<b>CONVERTIBLE BONDS†† – 94.4%</b>		
Financial – 19.5%		
Colony Capital, Inc. 3.88% due 01/15/211	4,480,000	\$4,900,000
IMMOFINANZ AG	2,000,000	
1.50% due 09/11/191	EUR	2,591,159
	168,000	
4.25% due 03/08/18	EUR	901,164
Forest City Enterprises, Inc. 3.63% due 08/15/201	2,612,000	2,953,193
Aabar Investments PJSC	2,100,000	
1.00% due 03/27/22	EUR	2,579,869
Starwood Property Trust, Inc.		

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4.00% due 01/15/191	1,993,000	2,265,792
Conwert Immobilien Invest SE		
	1,600,000	
4.50% due 09/06/18	EUR	2,114,164
BNP Paribas S.A.		
	1,700,000	
0.25% due 09/21/15	EUR	2,037,518

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
<b>CONVERTIBLE BONDS†† – 94.4% (continued)</b>		
Financial – 19.5% (continued)		
Air Lease Corp.		
3.88% due 12/01/181	1,378,000	\$2,020,493
Azimut Holding SpA		
	1,400,000	
2.13% due 11/25/20	EUR	1,985,592
BENI Stabili SpA		
	1,400,000	
3.38% due 01/17/181	EUR	1,973,669
American Realty Capital Properties, Inc.		
3.00% due 08/01/18	2,000,000	1,942,500
Tong Jie Ltd.		
	13,000,000	
0.00% due 02/18/182	HKD	1,865,852
Magyar Nemzeti Vagyonkezelő Zrt		
	1,500,000	
3.38% due 04/02/19	EUR	1,854,958
Criteria Caixa Holding S.A.		
	1,400,000	
1.00% due 11/25/171	EUR	1,835,618
AYC Finance Ltd.		
0.50% due 05/02/191	1,525,000	1,732,781
Radian Group, Inc.		
2.25% due 03/01/191	1,000,000	1,701,250
Haitong International Securities Group, Ltd.		
	7,000,000	
1.25% due 11/04/19	HKD	1,477,341
PRA Group, Inc.		
3.00% due 08/01/201	1,271,000	1,379,829
Hansteen Jersey Securities Ltd.		
	800,000	
4.00% due 07/15/18	EUR	1,354,790
Unite Jersey Issuer Ltd.		
	700,000	
2.50% due 10/10/181	GBP	1,336,158
Element Financial Corp.		
	1,321,000	
5.13% due 06/30/193	CAD	1,327,816
Unibail-Rodamco SE		
0.00% due 01/01/222	2,677 EUR	1,093,995
Hong Kong Exchanges and Clearing Ltd.		
0.50% due 10/23/171	516,000	968,790



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Billion Express Investments Ltd.		
0.75% due 10/18/15	900,000	960,750
Fidelity National Financial, Inc.		
4.25% due 08/15/181	442,000	885,381
Host Hotels & Resorts, LP		
2.50% due 10/15/291,3	509,000	801,039
Total Financial		48,841,461

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
<b>CONVERTIBLE BONDS†† – 94.4% (continued)</b>		
<b>Communications – 19.4%</b>		
<b>Twitter, Inc.</b>		
1.00% due 09/15/211,3	4,873,000	\$4,440,522
0.25% due 09/15/191,3	3,608,000	3,314,849
<b>Ctrip.com International Ltd.</b>		
1.25% due 10/15/181	5,991,000	6,631,287
<b>Priceline Group, Inc.</b>		
1.00% due 03/15/181	2,211,000	3,106,455
0.90% due 09/15/211,3	1,675,000	1,664,531
<b>Alcatel Lucent</b>		
	849,000	
0.00% due 01/30/191,2	EUR	4,324,823
<b>Yahoo!, Inc.</b>		
0.00% due 12/01/181,2	3,983,000	4,239,405
<b>SINA Corp.</b>		
1.00% due 12/01/181	3,500,000	3,290,000
<b>Ciena Corp.</b>		
0.88% due 06/15/171	2,000,000	2,000,000
4.00% due 12/15/201	816,000	1,089,360
<b>Clearwire Communications LLC / Clearwire Finance, Inc.</b>		
8.25% due 12/01/401,3	2,587,000	2,813,363
<b>Qihoo 360 Technology Company Ltd.</b>		
0.50% due 08/15/201,3	1,678,000	1,503,908
1.75% due 08/15/211,3	1,327,000	1,142,049
<b>Liberty Media Corp.</b>		
1.38% due 10/15/231	1,894,000	1,905,838
<b>Yandex N.V.</b>		
1.13% due 12/15/18	1,919,000	1,686,321
<b>Liberty Interactive LLC</b>		
0.75% due 03/30/431	1,073,000	1,558,533
<b>Telecom Italia Finance S.A.</b>		
	1,000,000	
6.13% due 11/15/161	EUR	1,529,551
<b>Web.com Group, Inc.</b>		
1.00% due 08/15/18	1,600,000	1,475,000
<b>LinkedIn Corp.</b>		
0.50% due 11/01/193	834,000	928,872
<b>Total Communications</b>		<b>48,644,667</b>
<b>Consumer, Non-cyclical – 14.6%</b>		
<b>Omnicare, Inc.</b>		
3.25% due 12/15/351	2,500,000	2,996,875

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3.50% due 02/15/441 Anthem, Inc.	1,878,000	2,532,953
2.75% due 10/15/421 Hologic, Inc.	1,383,000	2,796,253
0.00% due 12/15/431,4,5	2,300,000	2,705,374

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
CONVERTIBLE BONDS†† – 94.4% (continued)		
Consumer, Non-cyclical – 14.6% (continued)		
J Sainsbury plc	1,400,000	
1.25% due 11/21/19	GBP	\$2,339,272
BioMarin Pharmaceutical, Inc.		
1.50% due 10/15/201	1,392,000	1,960,109
Molina Healthcare, Inc.		
1.63% due 08/15/44	1,003,000	1,190,436
1.13% due 01/15/201	407,000	624,236
Brookdale Senior Living, Inc.		
2.75% due 06/15/181	1,260,000	1,716,750
Gilead Sciences, Inc.		
1.63% due 05/01/161	368,000	1,624,721
Jazz Investments I Ltd.		
1.88% due 08/15/211,3	1,180,000	1,416,000
HealthSouth Corp.		
2.00% due 12/01/431	1,110,000	1,400,681
Isis Pharmaceuticals, Inc.		
1.00% due 11/15/211,3	1,219,000	1,324,139
Euronet Worldwide, Inc.		
1.50% due 10/01/441,3	1,171,000	1,287,368
Wright Medical Group, Inc.		
2.00% due 02/15/203	1,201,000	1,264,053
DP World Ltd.		
1.75% due 06/19/241	1,000,000	1,121,000
Qiagen N.V.		
0.88% due 03/19/21	1,000,000	1,110,850
Illumina, Inc.		
0.50% due 06/15/211,3	907,000	1,049,853
Spectranetics Corp.		
2.63% due 06/01/34	848,000	930,150
Temp Holdings, Co.		
	73,000,000	
0.00% due 09/19/182	JPY	853,863
Array BioPharma, Inc.		
3.00% due 06/01/201	695,000	798,381
Macquarie Infrastructure Company LLC		
2.88% due 07/15/191	627,000	733,982
Ligand Pharmaceuticals, Inc.		
0.75% due 08/15/191,3	539,000	655,222
NuVasive, Inc.		
2.75% due 07/01/17	472,000	583,805

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Incyte Corp.		
1.25% due 11/15/201	275,000	539,344
Medivation, Inc.		
2.63% due 04/01/17	221,000	519,626

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
CONVERTIBLE BONDS†† – 94.4% (continued)		
Consumer, Non-cyclical – 14.6% (continued)		
Theravance, Inc.		
2.13% due 01/15/231	537,000	\$490,349
Total Consumer, Non-cyclical		36,565,645
Technology – 12.4%		
Microchip Technology, Inc.		
1.63% due 02/15/251,3	3,652,000	3,752,429
ServiceNow, Inc.		
0.00% due 11/01/181,2	2,744,000	3,306,519
Lam Research Corp.		
0.50% due 05/15/161	2,109,000	2,673,158
Cornerstone OnDemand, Inc.		
1.50% due 07/01/181	2,235,000	2,186,109
SanDisk Corp.		
0.50% due 10/15/201	2,017,000	2,085,074
Proofpoint, Inc.		
1.25% due 12/15/181	1,209,000	1,802,921
Intel Corp.		
3.48% due 12/15/351	1,229,000	1,568,511
Kingsoft Corp. Ltd.		
	11,000,000	
1.25% due 04/11/191	HKD	1,483,006
ASM Pacific Technology Ltd.		
	10,000,000	
2.00% due 03/28/191	HKD	1,467,524
NVIDIA Corp.		
1.00% due 12/01/181	1,195,000	1,466,863
Verint Systems, Inc.		
1.50% due 06/01/21	1,228,000	1,437,528
Red Hat, Inc.		
0.25% due 10/01/191,3	1,129,000	1,387,259
Akamai Technologies, Inc.		
0.00% due 02/15/191,2	1,246,000	1,361,262
Micron Technology, Inc.		
3.00% due 11/15/431	1,174,000	1,333,224
Epistar Corp.		
0.00% due 08/07/182	1,200,000	1,248,000
Synchronoss Technologies, Inc.		
0.75% due 08/15/19	919,000	1,064,891
PROS Holdings, Inc.		
2.00% due 12/01/191,3	1,048,000	1,036,865

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Allscripts Healthcare Solutions, Inc.

1.25% due 07/01/20	323,000	333,498
Total Technology		30,994,641

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
<b>CONVERTIBLE BONDS†† – 94.4% (continued)</b>		
Industrial – 10.1%		
Cemex SAB de CV		
3.72% due 03/15/201,3	2,675,000	\$2,925,781
OSG Corp.		
	210,000,000	
0.00% due 04/04/222	JPY	2,685,760
Siemens Financieringsmaatschappij N.V.		
1.65% due 08/16/191	1,750,000	2,030,884
Larsen & Toubro Ltd.		
0.68% due 10/22/19	1,646,000	1,792,494
Ebara Corp.		
	167,000,000	
0.00% due 03/19/181,2	JPY	1,696,235
BW Group Ltd.		
1.75% due 09/10/19	1,800,000	1,630,800
Deutsche Post A.G.		
	1,000,000	
0.60% due 12/06/19	EUR	1,585,017
MISUMI Group, Inc.		
0.00% due 10/22/181,2	1,300,000	1,491,100
Zhen Ding Technology Holding Ltd.		
0.00% due 06/26/192	1,300,000	1,462,825
Yaskawa Electric Corp.		
	95,000,000	
0.00% due 03/16/171,2	JPY	1,190,775
Mitsui OSK Lines, Ltd.		
0.00% due 04/24/202	1,000,000	985,750
KUKA A.G.		
	500,000	
2.00% due 02/12/18	EUR	980,817
Fluidigm Corp.		
2.75% due 02/01/341	910,000	924,788
Vishay Intertechnology, Inc.		
2.25% due 11/15/401	879,000	888,339
Chart Industries, Inc.		
2.00% due 08/01/181	747,000	789,019
Greenbrier Companies, Inc.		
3.50% due 04/01/181	500,000	757,813
Nidec Corp.		
	45,000,000	
0.00% due 09/18/151,2	JPY	634,464
UTi Worldwide, Inc.		



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4.50% due 03/01/19	501,000	500,374
Trinity Industries, Inc.		
3.88% due 06/01/36	375,000	488,672
Total Industrial		25,441,707

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
<b>CONVERTIBLE BONDS†† – 94.4% (continued)</b>		
Consumer, Cyclical – 9.5%		
Fiat Chrysler Automobiles N.V.		
7.88% due 12/15/161	21,700	\$2,799,299
Jarden Corp.		
1.50% due 06/15/191	1,906,000	2,648,149
Faurecia		
	4,507,000	
3.25% due 01/01/181	EUR	2,162,769
Iconix Brand Group, Inc.		
1.50% due 03/15/181	1,020,000	1,056,976
2.50% due 06/01/161	1,002,000	1,042,079
Steinhoff Finance Holding GmbH		
	1,100,000	
4.00% due 01/30/211	EUR	1,859,508
Resorttrust, Inc.		
	190,000,000	
0.00% due 12/01/212	JPY	1,829,823
International Consolidated Airlines Group S.A.		
	800,000	
1.75% due 05/31/181	EUR	1,595,036
Toray Industries, Inc.		
	130,000,000	
0.00% due 08/30/192	JPY	1,353,827
Sekisui House Co.		
	70,000,000	
0.00% due 07/05/161,2	JPY	1,097,936
Volkswagen International Finance N.V.		
	700,000	
5.50% due 11/09/153	EUR	1,051,554
NHK Spring Co. Ltd.		
0.00% due 09/20/192	800,000	909,200
Standard Pacific Corp.		
1.25% due 08/01/321	748,000	877,030
Meritor, Inc.		
4.00% due 02/15/191,4	784,000	825,160
Sonae Investments B.V.		
	700,000	
1.63% due 06/11/19	EUR	798,112
Adidas A.G.		
	600,000	
0.25% due 06/14/19	EUR	795,165
Rallye S.A.		

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1.00% due 10/02/201	561,963	
LGI Homes, Inc.	EUR	710,153
4.25% due 11/15/193	500,000	519,375
Total Consumer, Cyclical		23,931,151
Energy – 4.4%		
SunEdison, Inc.		
0.25% due 01/15/201,3	3,864,000	4,361,490
Whiting Petroleum Corp.		
1.25% due 04/01/201,3	1,932,000	2,311,155

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
<b>CONVERTIBLE BONDS†† – 94.4% (continued)</b>		
Energy – 4.4% (continued)		
Technip SA		
	1,794,000	
0.50% due 01/01/161	EUR	\$ 1,686,011
CaixaBank S.A.		
	1,200,000	
4.50% due 11/22/161	EUR	1,332,000
Chesapeake Energy Corp.		
2.25% due 12/15/381	783,000	724,764
Helix Energy Solutions Group, Inc.		
3.25% due 03/15/32	500,000	508,750
Total Energy		10,924,170
Utilities – 2.2%		
ENN Energy Holdings Ltd.		
0.00% due 02/26/182	2,000,000	2,520,000
CenterPoint Energy, Inc.		
3.94% due 09/15/291,4	33,131	2,190,787
China Power International Development Ltd.		
	2,500,000	
2.75% due 09/18/17	CNY	872,993
Total Utilities		5,583,780
Basic Materials – 1.2%		
Royal Gold, Inc.		
2.88% due 06/15/191	2,250,000	2,354,063
B2Gold Corp.		
3.25% due 10/01/18	825,000	712,078
ShengdaTech, Inc.		
6.50% due 12/15/15†††,1,3,6,7	2,840,000	5,680
Total Basic Materials		3,071,821
Diversified – 1.1%		
Misarte		
	757,500	
3.25% due 01/01/161	EUR	1,493,788
Horizon Pharma Investment Ltd.		
2.50% due 03/15/223	1,050,000	1,308,563
Total Diversified		2,802,351
Total Convertible Bonds		
(Cost \$229,808,717)		236,801,394

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CORPORATE BONDS†† – 47.7%

Consumer, Non-cyclical – 9.3%

Tenet Healthcare Corp.

6.00% due 10/01/201	3,200,000	3,423,999
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8.13% due 04/01/22	330,000	360,938
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Prospect Medical Holdings, Inc.

8.38% due 05/01/191,3	2,264,000	2,422,480
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See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
CORPORATE BONDS†† – 47.7% (continued)		
Consumer, Non-cyclical – 9.3% (continued)		
HCA, Inc.		
6.50% due 02/15/201	1,700,000	\$ 1,942,250
CHS/Community Health Systems, Inc.		
5.13% due 08/15/181	1,500,000	1,559,999
HCA Holdings, Inc.		
7.75% due 05/15/211	1,425,000	1,521,188
Biomet, Inc.		
6.50% due 08/01/201	1,125,000	1,193,906
IASIS Healthcare LLC / IASIS Capital Corp.		
8.38% due 05/15/19	1,125,000	1,170,000
Land O'Lakes Capital Trust I		
7.45% due 03/15/281,3	1,000,000	1,087,500
Omnicare, Inc.		
5.00% due 12/01/241	990,000	1,084,050
Cott Beverages, Inc.		
6.75% due 01/01/201,3	990,000	1,039,500
Cenveo Corp.		
8.50% due 09/15/223	750,000	631,875
11.50% due 05/15/171	330,000	335,775
HealthSouth Corp.		
5.13% due 03/15/231	825,000	853,875
Sotheby's		
5.25% due 10/01/221,3	750,000	751,875
Valeant Pharmaceuticals International		
6.38% due 10/15/201,3	660,000	697,950
United Rentals North America, Inc.		
5.75% due 11/15/241	660,000	681,450
Novasep Holding SAS		
8.00% due 12/15/161,3	740,000	678,950
Vector Group Ltd.		
7.75% due 02/15/211	375,000	402,656
R&R Ice Cream plc		
	250,000	
5.50% due 05/15/201,3	GBP	397,154
DPx Holdings BV		
7.50% due 02/01/221,3	375,000	394,688
FAGE Dairy Industry S.A. / FAGE USA Dairy Industry, Inc.		
9.88% due 02/01/203	240,000	253,500
Live Nation Entertainment, Inc.		
7.00% due 09/01/203	180,000	192,600
Concordia Healthcare Corp.		

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7.00% due 04/15/233	165,000	167,888
Total Consumer, Non-cyclical		23,246,046

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
<b>CORPORATE BONDS†† – 47.7% (continued)</b>		
Communications – 8.3%		
Starz LLC / Starz Finance Corp.		
5.00% due 09/15/191	3,063,000	\$3,151,060
UPCB Finance III Ltd.		
6.63% due 07/01/201,3	2,600,000	2,706,599
Equinix, Inc.		
4.88% due 04/01/201	1,200,000	1,245,000
5.75% due 01/01/251	825,000	872,438
Sprint Communications, Inc.		
9.00% due 11/15/181,3		