

Invesco High Income Trust II  
Form N-CSRS  
November 08, 2013

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**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 811-05769**

**Invesco High Income Trust II**  
**(Exact name of registrant as specified in charter)**

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**1555 Peachtree Street, N.E.,**

**Atlanta, Georgia 30309**

**(Address of principal executive offices) (Zip code)**

**Colin Meadows**

**1555 Peachtree Street, N.E.,**

**Atlanta, Georgia 30309**

**(Name and address of agent for service)**

**Registrant's telephone number, including area code: (713) 626-1919**

**Date of fiscal year end: 2/28**

**Date of reporting period: 08/31/13**

Item 1. Report to Stockholders.

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Unless otherwise noted, all data provided by Invesco

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK  
GUARANTEE**

## Trust Performance

### Performance summary

Cumulative total returns, 2/28/13 to 8/31/13

Trust at NAV	0.33%
Trust at Market Value	-8.23
Barclays U.S. Corporate High Yield 2% Issuer Cap Index	0.84
Market Price Discount to NAV as of 8/31/13	-5.81

Source: Lipper Inc.

*The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value and share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit [invesco.com/us](http://invesco.com/us) for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in net asset value (NAV) for performance based on NAV and changes in market price for performance based on market price.*

*Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.*

The **Barclays U.S. Corporate High Yield 2% Issuer Cap Index** is an unmanaged index comprising US corporate, fixed-rate, noninvestment-grade debt with at least one year to maturity and at least \$150 million in par outstanding. Index weights for each issuer are capped at 2%.

The Trust is not managed to track the performance of any particular index, including the index described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index.

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges.

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**NYSE Symbol**

**VLT**

**2**  
**II**      **Invesco High Income Trust**

## **Dividend Reinvestment Plan**

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Invesco closed-end Trust (the Trust). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time. All shareholders in the Trust are automatically enrolled in the Plan when shares are purchased.

### **Plan benefits**

**n Add to your account:**

You may increase your shares in your Trust easily and automatically with the Plan.

**n Low transaction costs:**

Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee is shared among all participants.

**n Convenience:**

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent), which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account at [invesco.com/us](http://invesco.com/us).

**n Safekeeping:**

The Agent will hold the shares it has acquired for you in safekeeping.

## **Who can participate in the Plan**

If you own shares in your own name, your purchase will automatically enroll you in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

## **How to enroll**

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If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting [invesco.com/us](http://invesco.com/us), by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A. P.O. Box 43078, Providence, RI 02940-3078. If you are writing to us, please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

### **How the Plan works**

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Trust is trading at a share price that is equal to its NAV, you'll pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. **Premium:** If the Trust is trading at a premium (a market price that is higher than its NAV) you'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. **Discount:** If the Trust is trading at a discount (a market price that is lower than its NAV) you'll pay the market price for your reinvested shares.

### **Costs of the Plan**

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Trust. If the Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

### **Tax implications**

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

*Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under US federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.*



### **How to withdraw from the Plan**

You may withdraw from the Plan at any time by calling 800 341 2929, by visiting [invesco.com/us](http://invesco.com/us) or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account sign these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

**To obtain a complete copy of the current Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit [invesco.com/us](http://invesco.com/us).**

**Schedule of Investments<sup>(a)</sup>**

August 31, 2013

(Unaudited)

	<b>Principal Amount</b>	<b>Value</b>
<b>U.S. Dollar Denominated Bonds and Notes 121.34%*</b>		
<b>Aerospace &amp; Defense 3.78%</b>		
B/E Aerospace Inc., Sr. Unsec. Notes, 5.25%, 04/01/22	\$ 565,000	\$ 562,262
Bombardier Inc. (Canada), Sr. Unsec. Notes, 5.75%, 03/15/22 <sup>(b)</sup>	405,000	395,888
6.13%, 01/15/23 <sup>(b)</sup>	220,000	216,150
7.75%, 03/15/20 <sup>(b)</sup>	605,000	671,550
DigitalGlobe Inc., Sr. Unsec. Gtd. Notes, 5.25%, 02/01/21 <sup>(b)</sup>	490,000	461,825
GenCorp Inc., Sr. Sec. Gtd. Notes, 7.13%, 03/15/21 <sup>(b)</sup>	990,000	1,044,450
Huntington Ingalls Industries Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 03/15/18	230,000	249,262
Kratos Defense & Security Solutions Inc., Sr. Sec. Gtd. Global Notes, 10.00%, 06/01/17	526,000	570,710
Sequa Corp., Sr. Unsec. Gtd. Notes, 7.00%, 12/15/17 <sup>(b)</sup>	380,000	380,475
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.50%, 10/15/20	317,000	309,075
Sr. Unsec. Gtd. Sub. Notes, 7.50%, 07/15/21 <sup>(b)</sup>	300,000	316,500
		5,178,147
<b>Airlines 2.52%</b>		
Air Canada Pass Through Trust (Canada), Series 2013-1, Class B, Sec. Pass Through Cdfs., 5.38%, 05/15/21 <sup>(b)</sup>	215,000	208,550
American Airlines Pass Through Trust, Series 2011-1, Class B, Sec. Pass Through Cdfs., 7.00%, 01/31/18 <sup>(b)</sup>	510,572	528,441
British Airways PLC (United Kingdom), Sec. Pass Through Cdfs., 5.63%, 06/20/20 <sup>(b)</sup>	260,000	265,434
Continental Airlines Pass Through Trust, Series 2007-1, Class C, Sec. Global Pass Through Cdfs., 7.34%, 04/19/14	479,202	487,888
Series 2009-2, Class B, Sec. Global Pass Through Cdfs., 9.25%, 05/10/17	160,277	175,603
Series 2012-3, Class C, Sec. Pass Through Cdfs., 6.13%, 04/29/18	200,000	203,250
UAL Pass Through Trust, Series 2009-2, Class B, Sr. Sec. Gtd. Pass Through Cdfs., 12.00%, 01/15/16 <sup>(b)</sup>	348,131	391,865
United Continental Holdings Inc., Sr. Unsec. Gtd. Notes, 6.38%, 06/01/18	620,000	627,750
	<b>Principal Amount</b>	<b>Value</b>

**Airlines (continued)**

US Airways Pass Through Trust, Series 1998-1, Class C, Sec. Pass Through Cdfs., 6.82%, 01/30/14	\$ 304,906	\$ 300,714
Series 2012-1, Class A, Sr. Sec. Pass Through Cdfs., 5.90%, 10/01/24	74,865	78,749
Series 2012-1, Class B, Sec. Pass Through Cdfs., 8.00%, 10/01/19	74,946	81,316
Series 2012-1, Class C, Sec. Pass Through Cdfs., 9.13%, 10/01/15	89,932	94,428
		3,443,988

**Alternative Carriers 1.97%**

Cogent Communications Group, Inc., Sr. Sec. Gtd. Notes, 8.38%, 02/15/18 <sup>(b)</sup>	175,000	192,063
Level 3 Communications Inc., Sr. Unsec. Global Notes, 8.88%, 06/01/19	290,000	309,575
11.88%, 02/01/19	635,000	728,662
Level 3 Financing Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 06/01/20	380,000	384,750
8.13%, 07/01/19	305,000	322,537
8.63%, 07/15/20	332,000	356,070
9.38%, 04/01/19	370,000	405,150
		2,698,807

**Apparel Retail 0.64%**

L Brands Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/22	633,000	636,956
Sr. Unsec. Gtd. Notes, 6.63%, 04/01/21	230,000	244,950
		881,906

**Apparel, Accessories & Luxury Goods 1.96%**

Jones Group Inc./Apparel Group Holdings/Apparel Group USA/Footwear Accessories Retail, Sr. Unsec. Notes, 6.88%, 03/15/19	1,490,000	1,527,250
Levi Strauss & Co., Sr. Unsec. Global Notes, 6.88%, 05/01/22 7.63%, 05/15/20	100,000	107,000
	780,000	842,400
PVH Corp., Sr. Unsec. Global Notes, 4.50%, 12/15/22	115,000	107,381
William Carter Co. (The), Sr. Unsec. Gtd. Notes, 5.25%, 08/15/21 <sup>(b)</sup>	91,000	91,683
		2,675,714

**Application Software 0.35%**

Nuance Communications Inc., Sr. Unsec. Gtd. Notes, 5.38%, 08/15/20 <sup>(b)</sup>	505,000	483,538
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
<b>Asset Management &amp; Custody Banks 0.50%</b>		
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/21 <sup>(b)</sup>	\$ 685,000	\$ 679,863
<b>Auto Parts &amp; Equipment 1.69%</b>		
Allison Transmission Inc., Sr. Unsec. Gtd. Notes, 7.13%, 05/15/19 <sup>(b)</sup>	790,000	841,350
American Axle & Manufacturing Inc., Sr. Unsec. Gtd. Notes, 6.25%, 03/15/21	315,000	322,087
6.63%, 10/15/22	245,000	251,738
Dana Holding Corp., Sr. Unsec. Notes, 5.38%, 09/15/21	200,000	197,000
Gestamp Funding Luxembourg S.A. (Spain), Sr. Sec. Gtd. Notes, 5.63%, 05/31/20 <sup>(b)</sup>	310,000	300,700
Schaeffler AG (Germany), Sr. Sec. Notes, 4.75%, 05/15/21 <sup>(b)</sup>	200,000	189,699
Schaeffler Holding Finance BV (Germany), Sr. Sec. Gtd. PIK Notes, 6.88%, 08/15/18 <sup>(b)</sup>	200,000	209,296
		2,311,870
<b>Automobile Manufacturers 0.45%</b>		
Chrysler Group LLC/CG Co-Issuer Inc., Sec. Gtd. Global Notes, 8.00%, 06/15/19	560,000	610,400
<b>Broadcasting 1.68%</b>		
Clear Channel Worldwide Holdings Inc., Series A, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22	150,000	149,250
Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22	360,000	360,900
Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/20	900,000	906,750
LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 01/15/21	818,000	822,090
Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19	65,000	63,903
		2,302,893
<b>Building Products 4.36%</b>		
Builders FirstSource Inc., Sr. Sec. Notes, 7.63%, 06/01/21 <sup>(b)</sup>	1,288,000	1,281,560
Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/21	1,103,000	1,116,787
Nortek Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/21	1,025,000	1,114,688
10.00%, 12/01/18	660,000	726,000
Ply Gem Industries Inc., Sr. Unsec. Gtd. Global Notes, 9.38%, 04/15/17	132,000	139,590
USG Corp., Sr. Unsec. Gtd. Notes, 7.88%, 03/30/20 <sup>(b)</sup>	555,000	613,275
Sr. Unsec. Notes, 9.75%, 01/15/18	840,000	972,300
		5,964,200
	Principal Amount	Value
<b>Cable &amp; Satellite 5.19%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Gtd. Notes, 5.25%, 03/15/21 <sup>(b)</sup>	\$ 390,000	\$ 371,475
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 03/15/23	675,000	627,750

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5.13%, 05/01/20	755,000	734,237
5.88%, 07/15/22	455,000	447,606
Hughes Satellite Systems Corp., Sr. Sec. Gtd. Global Notes, 6.50%, 06/15/19	485,000	512,888
Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/21	150,000	162,000
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 6.63%, 12/15/22 <sup>(b)</sup>	1,822,000	1,826,555
Nara Cable Funding Ltd. (Spain), Sr. Sec. Gtd. Notes, 8.88%, 12/01/18 <sup>(b)</sup>	600,000	619,500
Ono Finance II PLC (Spain), Sr. Unsec. Gtd. Notes, 10.88%, 07/15/19 <sup>(b)</sup>	500,000	517,500
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (Germany), Sr. Sec. Gtd. Notes, 7.50%, 03/15/19 <sup>(b)</sup>	815,000	880,609
Virgin Media Finance PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 6.38%, 04/15/23 <sup>(b)</sup>	400,000	399,000
		7,099,120

**Casinos & Gaming 6.16%**

Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 9.00%, 07/01/20	957,000	1,031,167
9.13%, 12/01/18	135,000	147,825
Caesars Entertainment Operating Co. Inc., Sec. Gtd. Global Notes, 10.00%, 12/15/15	130,000	112,775
Sr. Sec. Gtd. Global Notes, 9.00%, 02/15/20	640,000	617,600
9.00%, 02/15/20	185,000	178,525
CityCenter Holdings LLC/CityCenter Finance Corp., Sec. Gtd. Global PIK Notes, 10.75%, 01/15/17	618,798	670,622
Codere Finance Luxembourg S.A. (Spain), Sr. Sec. Gtd. Notes, 9.25%, 02/15/19 <sup>(b)</sup>	80,000	41,200
MCE Finance Ltd. (China), Sr. Unsec. Gtd. Notes, 5.00%, 02/15/21 <sup>(b)</sup>	200,000	185,500
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/21	840,000	856,800
Sr. Unsec. Gtd. Notes, 7.75%, 03/15/22	1,940,000	2,075,800
Pinnacle Entertainment Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 04/15/21	590,000	635,725
Seneca Gaming Corp., Sr. Unsec. Gtd. Notes, 8.25%, 12/01/18 <sup>(b)</sup>	645,000	688,538
Snoqualmie Entertainment Authority, Sr. Sec. Notes, 9.13%, 02/01/15 <sup>(b)</sup>	625,000	625,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
<b>Casinos &amp; Gaming (continued)</b>		
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec. Global Notes, 5.38%, 03/15/22	\$ 400,000	\$ 392,250
7.75%, 08/15/20	150,000	168,000
		8,427,327
<b>Coal &amp; Consumable Fuels 1.44%</b>		
CONSOL Energy Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 04/01/20	790,000	839,375
Peabody Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 11/15/18	638,000	636,405
Sr. Unsec. Gtd. Notes, 6.50%, 09/15/20	500,000	498,750
		1,974,530
<b>Communications Equipment 1.60%</b>		
Avaya Inc., Sec. Gtd. Notes, 10.50%, 03/01/21 <sup>(b)</sup>	265,000	204,050
Sr. Sec. Gtd. Notes, 7.00%, 04/01/19 <sup>(b)</sup>	920,000	842,950
9.00%, 04/01/19 <sup>(b)</sup>	295,000	283,200
ViaSat Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 06/15/20	810,000	852,525
		2,182,725
<b>Computer &amp; Electronics Retail 0.72%</b>		
Rent-A-Center Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 11/15/20	935,000	982,919
<b>Computer Storage &amp; Peripherals 1.55%</b>		
Seagate HDD Cayman, Sr. Unsec. Gtd. Global Notes, 7.00%, 11/01/21	815,000	884,275
Sr. Unsec. Gtd. Notes, 4.75%, 06/01/23 <sup>(b)</sup>	1,335,000	1,234,875
		2,119,150
<b>Construction &amp; Engineering 2.12%</b>		
Abengoa Finance S.A.U. (Spain), Sr. Unsec. Gtd. Notes, 8.88%, 11/01/17 <sup>(b)</sup>	350,000	327,520
Dycom Investments Inc., Sr. Unsec. Gtd. Sub. Global Notes, 7.13%, 01/15/21	1,025,000	1,083,937
Tutor Perini Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 11/01/18	1,425,000	1,489,125
		2,900,582
<b>Construction &amp; Farm Machinery &amp; Heavy Trucks 2.22%</b>		
Case New Holland Inc., Sr. Unsec. Gtd. Global Notes, 7.88%, 12/01/17	525,000	605,062
Commercial Vehicle Group Inc., Sec. Gtd. Global Notes, 7.88%, 04/15/19	585,000	586,462
Manitowoc Co. Inc. (The), Sr. Unsec. Gtd. Global Notes, 5.88%, 10/15/22	520,000	516,100
Sr. Unsec. Gtd. Notes, 8.50%, 11/01/20	295,000	328,188
	<b>Principal</b>	<b>Value</b>

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	<b>Amount</b>	
<b>Construction &amp; Farm Machinery &amp; Heavy Trucks (continued)</b>		
Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/21	\$ 800,000	\$ 800,000
Terex Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 05/15/21	138,000	139,380
Sr. Unsec. Gtd. Notes, 6.50%, 04/01/20	60,000	62,550
		3,037,742
<b>Construction Materials 1.30%</b>		
Cemex Finance LLC (Mexico), Sr. Sec. Gtd. Notes, 9.50%, 12/14/16 <sup>(b)</sup>	232,000	246,351
Cemex S.A.B de C.V. (Mexico), Sr. Sec. Gtd. Notes, 5.88%, 03/25/19 <sup>(b)</sup>	200,000	191,741
Texas Industries Inc., Sr. Unsec. Gtd. Global Notes, 9.25%, 08/15/20	1,220,000	1,338,950
		1,777,042
<b>Consumer Finance 1.45%</b>		
Ally Financial Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/20	1,172,000	1,324,360
8.00%, 03/15/20	570,000	659,775
		1,984,135
<b>Data Processing &amp; Outsourced Services 3.69%</b>		
CoreLogic, Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/01/21	1,145,000	1,228,012
First Data Corp., Sec. Gtd. Notes, 8.25%, 01/15/21 <sup>(b)</sup>	1,950,000	2,003,625
Sr. Sec. Gtd. Notes, 6.75%, 11/01/20 <sup>(b)</sup>	754,000	770,965
Sr. Unsec. Gtd. Global Notes, 12.63%, 01/15/21	225,000	244,688
Sr. Unsec. Gtd. Sub. Global Notes, 11.25%, 03/31/16	358,000	357,105
Sr. Unsec. Gtd. Sub. Notes, 11.75%, 08/15/21 <sup>(b)</sup>	190,000	178,600
WEX Inc., Sr. Unsec. Gtd. Notes, 4.75%, 02/01/23 <sup>(b)</sup>	290,000	264,625
		5,047,620
<b>Distillers &amp; Vintners 0.66%</b>		
CEDC Finance Corp. International Inc. (Poland), Sr. Sec. Gtd. Global Notes, 8.00%, 04/30/18 <sup>(c)</sup>	357,579	325,053
Constellation Brands Inc., Sr. Unsec. Gtd. Notes, 6.00%, 05/01/22	550,000	581,625
		906,678
<b>Diversified Banks 0.52%</b>		
RBS Capital Trust II (United Kingdom), Jr. Unsec. Gtd. Sub. Global Bonds, 6.43% <sup>(d)</sup>	300,000	252,750
Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec. Sub. Notes, 6.13%, 12/15/22	470,000	452,044
		704,794

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
<b>Diversified Chemicals 0.23%</b>		
Eagle Spinco Inc., Sr. Unsec. Gtd. Notes, 4.63%, 02/15/21 <sup>(b)</sup>	\$ 95,000	\$ 90,250
Ineos Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 6.13%, 08/15/18 <sup>(b)</sup>	232,000	225,040
		315,290
<b>Diversified Metals &amp; Mining 1.57%</b>		
FMG Resources Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes, 6.88%, 04/01/22 <sup>(b)</sup>	370,000	367,225
8.25%, 11/01/19 <sup>(b)</sup>	710,000	756,150
Vedanta Resources PLC (India), Sr. Unsec. Notes, 6.00%, 01/31/19 <sup>(b)</sup>	610,000	552,432
9.50%, 07/18/18 <sup>(b)</sup>	295,000	307,910
Walter Energy Inc., Sr. Unsec. Gtd. Notes, 8.50%, 04/15/21 <sup>(b)</sup>	210,000	166,950
		2,150,667
<b>Electrical Components &amp; Equipment 0.53%</b>		
Belden Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 09/01/22 <sup>(b)</sup>	315,000	307,125
Polypore International Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 11/15/17	390,000	415,350
		722,475
<b>Electronic Manufacturing Services 0.60%</b>		
Sanmina Corp., Sr. Unsec. Gtd. Notes, 7.00%, 05/15/19 <sup>(b)</sup>	775,000	815,688
<b>Environmental &amp; Facilities Services 0.34%</b>		
Clean Harbors Inc., Sr. Unsec. Gtd. Global Notes, 5.13%, 06/01/21	200,000	195,500
EnergySolutions Inc./LLC, Sr. Unsec. Gtd. Global Notes, 10.75%, 08/15/18	255,000	276,038
		471,538
<b>Forest Products 0.28%</b>		
Boise Cascade Co., Sr. Unsec. Gtd. Global Notes, 6.38%, 11/01/20	260,000	269,750
Sr. Unsec. Gtd. Notes, 6.38%, 11/01/20 <sup>(b)</sup>	105,000	108,937
Emerald Plantation Holdings Ltd. (Cayman Islands), Sr. Sec. Gtd. Global PIK Notes, 6.00%, 01/30/20 <sup>(e)</sup>	10,400	4,414
Sino-Forest Corp. (Hong Kong), Sr. Unsec. Gtd. Notes 6.25%, 10/21/17 <sup>(b)(f)</sup>	60,000	300
		383,401
<b>Gas Utilities 1.79%</b>		
AmeriGas Finance LLC/Corp., Sr. Unsec. Gtd. Global Notes, 7.00%, 05/20/22	790,000	837,400
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/21	587,000	589,935
	<b>Principal Amount</b>	<b>Value</b>
<b>Gas Utilities (continued)</b>		
Suburban Propane Partners, L.P./Suburban Energy Finance Corp.,	\$ 538,000	\$ 568,935



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Sr. Unsec. Global Notes, 7.38%, 08/01/21		
Sr. Unsec. Notes, 7.38%, 03/15/20	420,000	448,350
		2,444,620
<b>Gold 0.20%</b>		
Eldorado Gold Corp. (Canada), Sr. Unsec. Notes, 6.13%, 12/15/20 <sup>(b)</sup>	290,000	278,400
<b>Health Care Equipment 0.93%</b>		
Biomet Inc.,		
Sr. Unsec. Gtd. Global Notes, 6.50%, 08/01/20	140,000	144,200
Sr. Unsec. Gtd. Sub. Global Notes, 6.50%, 10/01/20	445,000	446,112
DJO Finance LLC/Corp.,		
Sr. Unsec. Gtd. Global Notes, 7.75%, 04/15/18	75,000	74,156
Sr. Unsec. Gtd. Sub. Global Notes, 9.75%, 10/15/17	215,000	217,688
Universal Hospital Services Inc., Sec. Gtd. Global Notes, 7.63%, 08/15/20	370,000	386,650
		1,268,806
<b>Health Care Facilities 2.35%</b>		
HCA Holdings, Inc., Sr. Unsec. Notes, 6.25%, 02/15/21	610,000	614,575
HCA, Inc.,		
Sr. Sec. Gtd. Global Notes, 5.88%, 03/15/22	890,000	923,375
Sr. Unsec. Gtd. Global Notes, 5.88%, 05/01/23	893,000	877,372
Tenet Healthcare Corp.,		
Sr. Sec. Gtd. Global Notes, 4.75%, 06/01/20	50,000	47,563
6.25%, 11/01/18	195,000	207,187
Sr. Unsec. Global Notes, 6.75%, 02/01/20	370,000	366,300
8.00%, 08/01/20	170,000	177,225
		3,213,597
<b>Health Care Services 0.37%</b>		
Prospect Medical Holdings Inc., Sr. Sec. Notes, 8.38%, 05/01/19 <sup>(b)</sup>	485,000	510,463
<b>Homebuilding 4.11%</b>		
Beazer Homes USA Inc.,		
Sr. Unsec. Gtd. Global Notes, 7.25%, 02/01/23	135,000	136,350
Sr. Unsec. Gtd. Notes, 9.13%, 06/15/18	475,000	501,719
DR Horton Inc., Sr. Unsec. Gtd. Global Notes, 4.75%, 02/15/23	335,000	306,525

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
<b>Homebuilding (continued)</b>		
K. Hovnanian Enterprises Inc., Sr. Sec. Gtd. Notes, 7.25%, 10/15/20 <sup>(b)</sup>	\$ 565,000	\$ 600,312
Sr. Unsec. Gtd. Global Notes, 6.25%, 01/15/16	790,000	815,675
Sr. Unsec. Gtd. Notes, 7.50%, 05/15/16	170,000	179,988
11.88%, 10/15/15	120,000	136,800
Lennar Corp., Sr. Unsec. Gtd. Global Notes, 6.95%, 06/01/18	580,000	631,475
Sr. Unsec. Gtd. Notes, 4.75%, 11/15/22 <sup>(b)</sup>	140,000	128,975
M/I Homes Inc., Sr. Unsec. Gtd. Global Notes, 8.63%, 11/15/18	625,000	670,312
Meritage Homes Corp., Sr. Unsec. Gtd. Global Notes, 7.00%, 04/01/22	355,000	383,400
Ryland Group Inc. (The), Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22	467,000	433,726
Taylor Morrison Communities Inc./ Monarch Communities Inc., Sr. Unsec. Gtd. Notes, 7.75%, 04/15/20 <sup>(b)</sup>	468,000	514,800
Toll Brothers Finance Corp., Sr. Unsec. Gtd. Notes, 5.88%, 02/15/22	185,000	188,238
		5,628,295
<b>Hotels, Resorts &amp; Cruise Lines 0.46%</b>		
Royal Caribbean Cruises Ltd., Sr. Unsec. Global Notes, 5.25%, 11/15/22	390,000	382,200
7.25%, 03/15/18	105,000	121,538
7.50%, 10/15/27	120,000	130,200
		633,938
<b>Household Products 0.68%</b>		
Central Garden & Pet Co., Sr. Unsec. Gtd. Sub. Notes, 8.25%, 03/01/18	300,000	290,625
Reynolds Group Holdings Inc./Reynolds Group Issuer LLC, Sr. Sec. Gtd. Global Notes, 5.75%, 10/15/20	255,000	253,725
7.13%, 04/15/19	355,000	379,406
		923,756
<b>Housewares &amp; Specialties 0.23%</b>		
American Greetings Corp., Sr. Unsec. Gtd. Notes, 7.38%, 12/01/21	325,000	319,313
<b>Independent Power Producers &amp; Energy Traders 0.84%</b>		
AES Corp. (The), Sr. Unsec. Global Notes, 7.38%, 07/01/21	372,000	408,270
Sr. Unsec. Global Notes, 8.00%, 10/15/17	34,000	39,313
NRG Energy Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 03/15/23	140,000	139,650
7.63%, 01/15/18	346,000	384,925
	<b>Principal Amount</b>	<b>Value</b>
<b>Independent Power Producers &amp; Energy Traders (continued)</b>		
Red Oak Power LLC, Series A, Sr. Sec. Bonds, 8.54%, 11/30/19	\$ 170,582	\$ 182,736
		1,154,894
<b>Industrial Conglomerates 0.35%</b>		

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Unifrax I LLC/Unifrax Holding Co., Sr. Unsec. Gtd. Notes, 7.50%, 02/15/19 <sup>(b)</sup>	470,000	472,937
<b>Industrial Machinery 0.25%</b>		
Actuant Corp., Sr. Unsec. Gtd. Global Notes, 5.63%, 06/15/22	283,000	285,123
Columbus McKinnon Corp., Sr. Unsec. Gtd. Sub. Global Notes, 7.88%, 02/01/19	55,000	57,956
		343,079
<b>Internet Software &amp; Services 1.63%</b>		
Bankrate Inc., Sr. Unsec. Gtd. Notes, 6.13%, 08/15/18 <sup>(b)</sup>	150,000	149,625
CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/22	683,000	691,537
Equinix Inc., Sr. Unsec. Notes, 5.38%, 04/01/23	475,000	454,813
7.00%, 07/15/21	705,000	757,875
VeriSign Inc., Sr. Unsec. Gtd. Notes, 4.63%, 05/01/23 <sup>(b)</sup>	185,000	172,744
		2,226,594
<b>Leisure Facilities 0.38%</b>		
Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Sr. Unsec. Gtd. Notes, 5.25%, 03/15/21 <sup>(b)</sup>	310,000	296,050
Speedway Motorsports Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 02/01/19	215,000	228,438
		524,488
<b>Marine 0.15%</b>		
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd. Global Notes, 8.63%, 11/01/17	200,000	208,500
<b>Movies &amp; Entertainment 2.07%</b>		
Cinemark USA Inc., Sr. Unsec. Gtd. Global Notes, 5.13%, 12/15/22	564,000	530,160
DreamWorks Animation SKG, Inc., Sr. Unsec. Gtd. Notes, 6.88%, 08/15/20 <sup>(b)</sup>	550,000	569,250
Live Nation Entertainment Inc., Sr. Unsec. Gtd. Notes, 7.00%, 09/01/20 <sup>(b)</sup>	1,050,000	1,097,250
Outerwall Inc., Sr. Unsec. Gtd. Notes, 6.00%, 03/15/19 <sup>(b)</sup>	633,000	634,582
		2,831,242
<b>Multi-Line Insurance 1.28%</b>		
American International Group Inc., Jr. Unsec. Sub. Global Deb., 8.18%, 05/15/58	200,000	235,545
Fairfax Financial Holdings Ltd. (Canada), Sr. Unsec. Notes, 5.80%, 05/15/21 <sup>(b)</sup>	290,000	296,177

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
<b>Multi-Line Insurance (continued)</b>		
Hartford Financial Services Group Inc. (The), Jr. Unsec. Sub. Deb., 8.13%, 06/15/38	\$ 204,000	\$ 232,560
Liberty Mutual Group Inc., Jr. Unsec. Gtd. Sub. Bonds, 7.80%, 03/15/37 <sup>(b)</sup>	869,000	986,315
		1,750,597
<b>Office Services &amp; Supplies 0.09%</b>		
Interface Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 12/01/18	115,000	123,481
<b>Oil &amp; Gas Drilling 0.86%</b>		
Atwood Oceanics Inc., Sr. Unsec. Notes, 6.50%, 02/01/20	63,000	67,646
Parker Drilling Co., Sr. Unsec. Gtd. Notes, 7.50%, 08/01/20 <sup>(b)</sup>	253,000	251,103
Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 6.50%, 12/15/21	815,000	857,787
		1,176,536
<b>Oil &amp; Gas Equipment &amp; Services 2.18%</b>		
Bristow Group, Inc., Sr. Unsec. Gtd. Notes, 6.25%, 10/15/22	795,000	828,787
Calfrac Holdings L.P. (Canada), Sr. Unsec. Gtd. Notes, 7.50%, 12/01/20 <sup>(b)</sup>	1,060,000	1,073,250
Exterran Partners L.P./EXLP Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 04/01/21 <sup>(b)</sup>	190,000	184,063
Gulfmark Offshore Inc., Sr. Unsec. Global Notes, 6.38%, 03/15/22	808,000	822,140
Key Energy Services, Inc., Sr. Unsec. Gtd. Notes, 6.75%, 03/01/21	80,000	79,400
		2,987,640
<b>Oil &amp; Gas Exploration &amp; Production 9.28%</b>		
Berry Petroleum Co., Sr. Unsec. Notes, 6.38%, 09/15/22	430,000	430,000
6.75%, 11/01/20	195,000	200,850
Bonanza Creek Energy Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 04/15/21	786,000	803,685
Chaparral Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 11/15/22	695,000	705,425
8.25%, 09/01/21	525,000	552,563
Chesapeake Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/20	665,000	723,187
Sr. Unsec. Gtd. Notes, 6.13%, 02/15/21	342,000	357,390
6.63%, 08/15/20	105,000	113,006
Cimarex Energy Co., Sr. Unsec. Gtd. Notes, 5.88%, 05/01/22	680,000	693,600
Endeavor Energy Resources, L.P./EER Finance, Inc., Sr. Unsec. Notes, 7.00%, 08/15/21 <sup>(b)</sup>	525,000	519,750
EV Energy Partners L.P./EV Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.00%, 04/15/19	321,000	322,605
	<b>Principal Amount</b>	<b>Value</b>
<b>Oil &amp; Gas Exploration &amp; Production (continued)</b>		
EXCO Resources Inc., Sr. Unsec. Gtd. Notes, 7.50%, 09/15/18	\$ 665,000	\$ 655,025
	1,097,000	1,102,485

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Halcon Resources Corp., Sr. Unsec. Gtd. Global Notes, 8.88%, 05/15/21		
Kodiak Oil & Gas Corp., Sr. Unsec. Gtd. Notes, 5.50%, 02/01/22 <sup>(b)</sup>	100,000	99,500
Laredo Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 05/01/22	75,000	79,875
Legacy Reserves L.P./Legacy Reserves Finance Corp., Sr. Unsec. Gtd. Notes, 6.63%, 12/01/21 <sup>(b)</sup>	145,000	139,200
MEG Energy Corp. (Canada), Sr. Unsec. Gtd. Notes, 6.38%, 01/30/23 <sup>(b)</sup>	127,000	127,318
6.50%, 03/15/21 <sup>(b)</sup>	465,000	476,625
Memorial Production Partners L.P./Memorial Production Finance Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 05/01/21	758,000	735,260
QEP Resources Inc., Sr. Unsec. Global Notes, 5.25%, 05/01/23	220,000	207,900
Sr. Unsec. Notes, 5.38%, 10/01/22	390,000	376,350
Range Resources Corp., Sr. Unsec. Gtd. Sub. Notes, 5.00%, 08/15/22	100,000	98,125
5.75%, 06/01/21	950,000	1,007,000
SandRidge Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 03/15/21	964,000	964,000
SM Energy Co., Sr. Unsec. Global Notes, 6.50%, 11/15/21	215,000	227,900
6.50%, 01/01/23	160,000	167,200
6.63%, 02/15/19	430,000	450,425
WPX Energy Inc., Sr. Unsec. Global Notes, 6.00%, 01/15/22	355,000	356,775
		12,693,024
<b>Oil &amp; Gas Refining &amp; Marketing 1.55%</b>		
Crosstex Energy L.P./Crosstex Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 7.13%, 06/01/22	415,000	428,487
CVR Refining LLC/Coffeyville Finance Inc., Sec. Gtd. Notes, 6.50%, 11/01/22 <sup>(b)</sup>	1,033,000	999,427
Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Notes, 5.88%, 10/01/20 <sup>(b)</sup>	205,000	205,513
6.13%, 10/15/21 <sup>(b)</sup>	123,000	123,308
United Refining Co., Sr. Sec. Gtd. Global Notes, 10.50%, 02/28/18	331,000	368,237
		2,124,972
<b>Oil &amp; Gas Storage &amp; Transportation 4.84%</b>		
Access Midstream Partners L.P./ACMP Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 04/15/21	591,000	608,730
6.13%, 07/15/22	55,000	56,788

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
<b>Oil &amp; Gas Storage &amp; Transportation (continued)</b>		
Atlas Pipeline Partners L.P./Atlas Pipeline Finance Corp., Sr. Unsec. Gtd. Notes, 5.88%, 08/01/23 <sup>(b)</sup>	\$ 165,000	\$ 155,512
6.63%, 10/01/20 <sup>(b)</sup>	525,000	530,250
Eagle Rock Energy Partners L.P./Eagle Rock Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.38%, 06/01/19	958,000	965,185
Energy Transfer Equity L.P., Sr. Sec. Gtd. Notes, 7.50%, 10/15/20	630,000	688,275
Inergy Midstream L.P./NRGM Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 12/15/20 <sup>(b)</sup>	642,000	640,395
MarkWest Energy Partners L.P./MarkWest Energy Finance Corp., Sr. Unsec. Gtd. Notes, 5.50%, 02/15/23	240,000	237,000
6.50%, 08/15/21	734,000	784,462
Penn Virginia Resource Partners L.P./Penn Virginia Resource Finance Corp. II, Sr. Unsec. Gtd. Notes, 6.50%, 05/15/21 <sup>(b)</sup>	239,000	225,855
Sabine Pass Liquefaction LLC, Sr. Sec. Notes, 5.63%, 02/01/21 <sup>(b)</sup>	320,000	305,600
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 08/01/22	109,000	113,360
6.88%, 02/01/21	860,000	915,900
Teekay Corp. (Canada), Sr. Unsec. Global Notes, 8.50%, 01/15/20	370,000	401,450
		6,628,762
<b>Other Diversified Financial Services 1.50%</b>		
Citigroup Inc., Series A, Jr. Unsec. Sub. Global Notes, 5.95% <sup>(d)</sup>	895,000	856,962
Jefferies Finance LLC/JFIN Co-Issuer Corp., Sr. Unsec. Notes, 7.38%, 04/01/20 <sup>(b)</sup>	810,000	810,000
Oxford Finance LLC/Oxford Finance Co-Issuer Inc., Sr. Unsec. Notes, 7.25%, 01/15/18 <sup>(b)</sup>	375,000	386,250
		2,053,212
<b>Packaged Foods &amp; Meats 1.55%</b>		
JBS SA (Brazil), Sr. Unsec. Notes, 10.50%, 08/04/16 <sup>(b)</sup>	100,000	109,250
Post Holdings Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 02/15/22	755,000	800,300
Simmons Foods Inc., Sr. Sec. Notes, 10.50%, 11/01/17 <sup>(b)</sup>	520,000	557,700
Sun Merger Sub, Inc., Sr. Unsec. Notes, 5.25%, 08/01/18 <sup>(b)</sup>	106,000	106,530
5.88%, 08/01/21 <sup>(b)</sup>	106,000	106,000
Wells Enterprises Inc., Sr. Sec. Notes, 6.75%, 02/01/20 <sup>(b)</sup>	425,000	439,875
		2,119,655
<b>Paper Packaging 0.34%</b>		
Cascades Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 7.88%, 01/15/20	438,000	465,375
	<b>Principal Amount</b>	<b>Value</b>
<b>Paper Products 0.63%</b>		
Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 7.13%, 11/01/18	\$ 141,000	\$ 151,928
Neenah Paper Inc., Sr. Unsec. Gtd. Notes, 5.25%, 05/15/21 <sup>(b)</sup>	84,000	80,220

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PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/20	630,000	631,575
		863,723
<b>Personal Products 0.14%</b>		
First Quality Finance Co. Inc., Sr. Unsec. Notes, 4.63%, 05/15/21 <sup>(b)</sup>	58,000	53,795
Revlon Consumer Products Corp., Sr. Unsec. Gtd. Notes, 5.75%, 02/15/21 <sup>(b)</sup>	142,000	136,675
		190,470
<b>Pharmaceuticals 1.17%</b>		
Valeant Pharmaceuticals International, Sr. Unsec. Gtd. Notes, 6.38%, 10/15/20 <sup>(b)</sup>	900,000	918,000
VPII Escrow Corp., Sr. Unsec. Notes, 6.75%, 08/15/18 <sup>(b)</sup>	320,000	339,200
7.50%, 07/15/21 <sup>(b)</sup>	320,000	344,800
		1,602,000
<b>Real Estate Services 0.35%</b>		
CB Richard Ellis Services Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 10/15/20	445,000	473,925
<b>Regional Banks 2.38%</b>		
AmSouth Bancorp., Unsec. Sub. Deb., 6.75%, 11/01/25	155,000	162,574
Regions Bank, Unsec. Sub. Global Notes, 6.45%, 06/26/37	400,000	417,037
Regions Financial Corp., Unsec. Sub. Notes, 7.38%, 12/10/37	430,000	461,939
Synovus Financial Corp., Sr. Unsec. Global Notes, 7.88%, 02/15/19	335,000	387,763
Unsec. Sub. Global Notes, 5.13%, 06/15/17	1,155,000	1,180,988
Zions Bancorp., Series I, Jr. Unsec. Sub. Notes, 5.80% <sup>(d)</sup>	730,000	644,225
		3,254,526
<b>Research &amp; Consulting Services 0.47%</b>		
FTI Consulting Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 10/01/20	610,000	648,125
<b>Semiconductor Equipment 1.13%</b>		
Amkor Technology Inc., Sr. Unsec. Global Notes, 6.63%, 06/01/21	1,060,000	1,048,075
Sr. Unsec. Gtd. Global Notes, 7.38%, 05/01/18	475,000	501,125
		1,549,200
<b>Semiconductors 1.78%</b>		
Freescale Semiconductor Inc., Sr. Unsec. Gtd. Global Notes, 8.05%, 02/01/20	1,245,000	1,297,912
10.75%, 08/01/20	239,000	264,095

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	Principal Amount	Value
<b>Semiconductors (continued)</b>		
NXP BV/NXP Funding LLC (Netherlands), Sr. Unsec. Gtd. Notes, 5.75%, 02/15/21 <sup>(b)</sup>	\$ 480,000	\$ 482,400
Sr. Unsec. Notes, 5.75%, 03/15/23 <sup>(b)</sup>	400,000	395,000
		2,439,407
<b>Sovereign Debt 0.32%</b>		
Slovenia Government International Bond (Slovenia), Sr. Unsec. Bond, 5.85%, 05/10/23 <sup>(b)</sup>	200,000	189,000
Sr. Unsec. Notes, 4.75%, 05/10/18 <sup>(b)</sup>	258,000	250,260
		439,260
<b>Specialized Finance 4.06%</b>		
Air Lease Corp., Sr. Unsec. Notes, 5.63%, 04/01/17	1,145,000	1,229,730
Aircastle Ltd., Sr. Unsec. Global Notes, 6.25%, 12/01/19	70,000	73,325
6.75%, 04/15/17	985,000	1,046,562
7.63%, 04/15/20	770,000	856,625
CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/22	965,000	914,337
Sr. Unsec. Notes, 5.50%, 02/15/19 <sup>(b)</sup>	605,000	623,150
International Lease Finance Corp., Sr. Sec. Gtd. Notes, 7.13%, 09/01/18 <sup>(b)</sup>	360,000	401,175
Sr. Unsec. Global Notes, 4.63%, 04/15/21	145,000	133,763
Sr. Unsec. Notes, 8.25%, 12/15/20	245,000	273,788
		5,552,455
<b>Specialized REIT s 0.32%</b>		
MPT Operating Partnership L.P./MPT Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 05/01/21	405,000	431,325
<b>Specialty Chemicals 1.22%</b>		
Chemtura Corp., Sr. Unsec. Gtd. Notes, 5.75%, 07/15/21	224,000	222,880
Ferro Corp., Sr. Unsec. Notes, 7.88%, 08/15/18	340,000	362,950
PolyOne Corp., Sr. Unsec. Notes, 5.25%, 03/15/23 <sup>(b)</sup>	690,000	665,850
7.38%, 09/15/20	60,000	66,450
PQ Corp., Sr. Sec. Notes, 8.75%, 05/01/18 <sup>(b)</sup>	330,000	348,975
		1,667,105