

Advent Claymore Convertible Securities & Income Fund II
Form N-CSRS
July 07, 2014

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-22022

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: November 1, 2013 - April 30, 2014

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:

GUGGENHEIMINVESTMENTS.COM/AGC

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

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

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

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

April 30, 2014

Tracy V. Maitland
President and Chief Executive Officer

DEAR SHAREHOLDER

We thank you for your investment in the Advent Claymore Convertible Securities and Income Fund II (the “Fund”). This report covers the Fund’s performance for the six months ended April 30, 2014.

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, 2014, Advent managed approximately \$8.3 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 will invest at least 50% of its managed assets in convertible securities. The Fund may invest up to 40% of its managed assets in non-convertible income securities. The Fund may invest without limitation in foreign securities.

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, 2014, the Fund generated a total return based on market price of 7.05% and a total return of 3.80% based on NAV. As of April 30, 2014, the Fund’s market price of \$7.37 represented a discount of 10.23% to NAV of \$8.21. The Fund uses financial leverage to finance the purchase of additional securities, a strategy which contributed to performance for the period.

Past performance is not a guarantee of future results. The Fund’s NAV performance data reflects 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.

In each month from November 2013 through April 2014, the Fund paid a monthly distribution of \$0.047 per share. The most recent monthly distribution represents an annualized distribution rate of 7.65% based upon the last closing market price of \$7.37 as of April 30, 2014. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan (“DRIP”), which is described in detail on page 42 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.

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

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DEAR SHAREHOLDER (Unaudited)

continued

April 30, 2014

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.

Sincerely,

Tracy V. Maitland

President and Chief Executive Officer of the Advent Claymore Convertible Securities and Income Fund II

May 31, 2014

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REPORT

QUESTIONS & ANSWERS

(Unaudited)

April 30, 2014

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 the performance of the Fund during the six-month period ended April 30, 2014.

Please describe the Fund’s objective and management strategies.

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

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

The Fund uses financial leverage to finance the purchase of additional securities. 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.

The Fund has available to it several ways of implementing leverage, including borrowing and reverse repurchase agreements or the issuance of commercial paper or other forms of debt. The amount of financial leverage the Fund employs as a percentage of total Fund assets was approximately 39% as of April 30, 2014.

Please describe the economic and market environment over the six months ended April 30, 2014.

Securities markets around the globe continued to perform well in the six months ended April 30, 2014, as the optimal situation of recovering economic growth combined with continuously low interest rates to produce gains in most classes of bonds and equities in the period. The U.S. continued to lead the world economy with strong growth in 2013’s final quarter, and a weather-related dip in the 2014 first quarter was expected to give way to resumption of robust economic production. After a nearly year-long decline, risk-free bond prices even started rising again in 2014, helped by the economic dip and expectations that Federal Reserve monetary policy will not revert to any tightening until well into 2015. Corporate bond returns remained impressive given lower Treasury yields, tightening corporate credit spreads, and a robust issuance environment led by investors seeking yield again with the falling risk-free rates.

Risks remain abundant although their realization has not had a negative impact on markets in the aggregate over the past several years. Removal of central bank-generated liquidity in the U.S. is an ongoing issue, but has not had a

negative impact on U.S. equity prices. In fact, tapering seems to have affected emerging market money flows more, although this segment is under 15% of the global convertible bond universe, much of it in Asian nations with strong nominal economic growth. Of note is the recent decline in small-cap U.S. stocks, which can be a harbinger of broader market underperformance, but actual economic data, particularly in the U.S., generally suggest little risk and, if anything, acceleration in figures such as employment and fixed investment. Corporate profit growth in particular seems to be on a steady pace of high-single-digit percent year-over-year growth, which has been accommodative of a rising multiple trend on Price/Earnings (“P/E”) figures as it occurs. There remains economic downside potential in Europe, where reported figures have remained sluggish and unemployment high, but promised monetary expansion by the European Central Bank (“ECB”) in the event of more substantial weakness would seem to provide market participants with some protection.

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, 2014, the Fund generated a total return based on market price of 7.05% and a total return of 3.80% based on NAV. As of April 30, 2014, the Fund’s market price of \$7.37 represented a discount of 10.23% to NAV of \$8.21. As of October 31, 2013, the Fund’s market price of \$7.15 represented a discount of 12.59% to NAV of \$8.18.

Past performance is not a guarantee of future results. The Fund’s NAV performance data reflects 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. The Investment Manager believes that, over the long-term, the progress of the NAV will be reflected in the market price return to shareholders, who continue to hold over that period.

QUESTIONS & ANSWERS (Unaudited)

continued

April 30, 2014

How has the Fund's leverage strategy affected performance?

The Fund utilizes leverage as part of its investment strategy, to finance the purchase of additional securities that provide increased income and potentially greater appreciation potential to common shareholders than could be achieved from a portfolio that is not leveraged. Leverage in the Fund was a contributor to performance for the period. The Fund's leverage outstanding as of April 30, 2014, including borrowings and leverage through reverse repurchase agreements, was \$170 million, approximately 39% of the Fund's total managed assets. There is no guarantee that the Fund's leverage strategy will be successful, and the Fund's use of leverage may cause the Fund's NAV and market price of common shares to be more volatile. Leverage adds value only when the return on securities purchased exceeds the cost of leverage.

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

Generating premiums through the sale of call options against equity and selected convertible holdings remains a core strategy of the Fund. As was the case in the prior period, however, volatility and thus the level of premiums generated remained low in the marketplace, and the Investment Manager found it prudent to limit the premiums garnered from the buy-writes by selling options with higher strike prices. This had the effect of allowing greater appreciation of the underlying equities and raising the effective delta (a ratio comparing the change in price of an underlying asset to the change in the price of the option) of the equity subportfolio. Until more serious economic fears take hold, we expect volatility to remain near cycle lows of below 15 for the CBOE Volatility Index (VIX).

How did other market measures perform in this environment?

For the six-month period ended April 30, 2014, the S&P 500 Index returned 8.36%, and the Morgan Stanley Capital International World Index returned 6.32%. The Barclays U.S. Aggregate Bond Index returned 1.74% for the period. The return of the Bank of America Merrill Lynch High Yield Master II Index was 4.76%.

The returns of the Bank of America Merrill Lynch All U.S. Convertibles Index and the Bank of America Merrill Lynch Global 300 Convertible Index were 8.22% and 5.17%, respectively. The CBOE S&P 500 2% OTM Buy Write Index (BXY) returned 8.90%. It is important to remember that the Fund's mandate differs materially from each of these indices and that the Fund maintains leverage and incurs transaction costs, advisory fees and other expenses, while these indices do not.

Please discuss the Fund's distributions.

In each month from November 2013 through April 2014, the Fund paid a monthly distribution of \$0.047 per share. The current monthly distribution represents an annualized distribution rate of 7.65% based upon the last closing market price of \$7.37 as of April 30, 2014. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

How was the Fund's portfolio allocated among asset classes during the six months ended April 30, 2014, and how did this influence performance?

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The Fund is diversified globally among convertible securities, high-yield bonds and equities.

As of October 31, 2013, 69.7% of the Fund's total investments were in convertible securities. High-yield bonds represented 20.0% and equity positions 5.7% of total investments. The rest, 4.6%, was in cash and other investments.

As of April 30, 2014, 63.2% of the Fund's total investments were in convertible securities. High-yield bonds represented 26.5% and equity positions 8.1% of total investments. The rest, 2.2%, was in cash and other investments.

The Fund lowered its sizable weighting in convertibles in favor of high-yield non-convertible, as the convertible market richened noticeably in the period, helped by limited supply particularly in the investment-grade segment. We felt the method of realizing compressing corporate credit spreads, an expectation we had due to the strong economy and still very strong issuance market in high-yield, was to invest more in high-yield bonds. Lower coupons in convertible debt also led us into more equities of the same issuers for higher dividend yields and better relative value.

International investments were about 26% of the Fund's assets at April 2014, compared with about 23% in October 2013. The Fund has generally had a higher-than-historical allocation to foreign securities, seeing more opportunities in global markets with more upside in economic growth and P/E ratios than in the U.S.

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

Among top-performing investments were the convertible bonds of Micron Technology, Inc. (1.0% of long-term investments at period end) were a large contributor to return. The company continued a run that has lasted over several quarters, as profits continue to ramp with the integration of the cut-rate acquisition Elpida Memory in Japan, and with recovering PC demand helping consumption of Micron's core DRAM memory chips.

Convertible bonds of InterMune, Inc. (0.6% of long-term investments at period end) also contributed to return.

The stock spiked in February after test data for its pulmonary fibrosis drug pirfenidone showed good results and may become the first drug approved to treat the disease. The selection of Intermune reflects the Fund's competitive advantage in research resources in the biotechnology and ethical drugs industry.

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QUESTIONS & ANSWERS (Unaudited)

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April 30, 2014

Convertible bonds of SunEdison, Inc. (0.1% of long-term investments at period end) also contributed to return. The solar-energy developer has benefited from declining costs related to solar and wind energy, making those sources more competitive.

Holdings that detracted from the Fund's performance included convertible bonds of Exelixis, Inc. (0.5% of long-term investments at period end), which fell after the company's prostate cancer drug cabozantinib had its trial extended and thus far has failed to extend its market from the current use for thyroid cancer. We believe the drug will eventually be approved for prostrate treatment. We also believe the security's status as a below-par bond with an attractive coupon will put a floor on price trading near-term, with intermediate-term stock upside.

Another detractor from performance was Yandex NV (0.7% of long-term investments at period end), a Russian internet services provider which declined as part of the geopolitical fears related to Ukraine. However, the company also had margin challenges on traffic acquisition costs to offset strong revenues. The Fund holds a convertible bond below par with significant stock volatility and so feels the upside/downside is favorable.

A third large detractor was convertible bonds of Hornbeck Offshore Series, Inc. (0.6% of long-term investments at period end), which owns offshore support vessels used mainly by deepwater oil drillers. The company, which focuses mostly on the Gulf of Mexico, has been hurt by falling demand for its floating rigs.

How is the Fund positioned for a world of rising interest rates?

Convertible bonds remain by far the largest security type the Fund invests in, and the Investment Manager believes the asset class performs well in an environment of rising rates because the duration of convertible bonds tends to be lower than that of the Treasury, municipal, or investment grade corporate bond classes, and because the equity component of the bonds performs well, particularly where the rising rates are being caused by a healthy and growing economy. Within the convertible and high-yield share classes, the Fund has been recently positioned to have duration below that of market indices to limit the risk of loss with higher interest rates.

Do you anticipate any changes or updates to the implementation of the Fund's strategy?

The Fund will continue to pursue its investment objective to provide total return through a combination of capital appreciation and current income by investing 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. However, in order to seek to enhance shareholder value, Advent intends to implement certain changes to the investment process by which the Fund's investment strategy is implemented. Advent's institutional strategies, which invest in the same asset classes as the Fund have provided superior performance relative to applicable benchmarks. Accordingly, Advent intends to reallocate the Fund's portfolio over time to establish a core portfolio 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 mimics Advent's Balanced Convertible Strategy, but with a global focus. The 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 of convertible securities will be supplemented by a portfolio of 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 will use 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.

The Fund may invest without limitation in foreign securities. As of April 30, 2014, approximately 25.8% of the Fund's portfolio was invested in foreign securities. The changes to the Fund's investment process discussed above are expected to increase the portion of the Fund's portfolio allocated to investment in foreign securities. Investing in foreign issuers or securities denominated in non-U.S. currencies may involve certain risks not typically associated with investing in securities of U.S. issuers due to increased exposure to foreign economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations, confiscatory taxation, political or social instability, illiquidity, price volatility, market manipulation, expropriation or nationalization of assets, imposition of withholding taxes on payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Issuers of foreign securities and obligations are subject to different, often less comprehensive, accounting, reporting and disclosure requirements than domestic issuers. The securities and obligations of some foreign companies and foreign markets are less liquid and at times more volatile than comparable U.S. securities, obligations and markets. These risks may be more pronounced to the extent that the Fund invests a significant amount of its assets in companies located in one country or geographic region, in which case the Fund may be more exposed to regional economic risks, and to the extent that the Fund invests in securities of issuers in emerging markets, which are subject to heightened risks relative to foreign investing generally and are considered speculative. See

QUESTIONS & ANSWERS (Unaudited)
continued

April 30, 2014

guggenheiminvestments.com/AGC for additional discussion of the risks associated with investments in foreign securities and securities of emerging market issues as well as the Fund's other risks and considerations.

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

After banner equity returns in 2013 and the slow start to U.S. and European economic growth in 2014, few market participants expect robust double-digit returns in either bonds or stocks for the near future, and the Fund is positioned accordingly, with a greater emphasis on less-risky, dividend-paying equities and high-yield bonds where corporate spreads seem to be among the few opportunities for return enhancement over the near-term. Both of these asset classes would seem to benefit from falling risk-free rates which is a more visible near-term theme as of this writing.

European and Asian rates are also falling as the market digests both sluggish continental Europe and emerging market economic growth and the likelihood of central bank action at the ECB and Bank of Japan to do more formal quantitative easing. Both of these are broadly positive for many asset classes, especially the core convertible bond area, and it is up to the Investment Manager to evaluate the best opportunities for the Fund through its research and security trading expertise

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.

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

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

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

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

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

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.

The CBOE S&P 500 2% OTM BuyWrite Index (BXY) uses the same methodology as the widely accepted CBOE S&P 500 BuyWrite Index (BXM), but the BXY Index is calculated using out-of-the-money S&P 500 Index (SPX) call options, rather than at-the-money SPX call options. The BXY strategy diversifies the buy-write opportunities currently provided by the BXM. The BXY Index yields lower monthly premiums in return for a greater participation in the upside moves of the S&P 500.

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 for a more detailed discussion about Fund risks and considerations.

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FUND SUMMARY

(Unaudited)

April 30, 2014

Fund Statistics

| | | |
|-------------------------|--|-----------|
| Share Price | | \$7.37 |
| Net Asset Value | | \$8.21 |
| Premium/Discount to NAV | | -10.23% |
| Net Assets (\$000) | | \$264,779 |

Total Returns

| (Inception 5/29/07) | Market | NAV |
|---------------------------------|--------|--------|
| Six Month | 7.05% | 3.80% |
| One Year | 8.96% | 11.91% |
| Three Year - average annual | 0.12% | 2.24% |
| Five Year - average annual | 15.02% | 13.55% |
| Since Inception -average annual | -4.31% | -2.97% |

| | % of Long-Term Investments |
|-------------------------------|----------------------------|
| Top Ten Industries | |
| Oil & Gas | 8.0% |
| Telecommunications | 7.3% |
| Software | 7.0% |
| Internet | 6.9% |
| Pharmaceuticals | 5.6% |
| Biotechnology | 4.5% |
| Real Estate Investment Trusts | 4.3% |
| Semiconductors | 3.9% |
| Media | 3.7% |
| Banks | 3.6% |

| | % of Long-Term Investments |
|---|----------------------------|
| Top Ten Issuers | |
| Chesapeake Energy Corp. | 2.3% |
| Glencore Finance Europe SA | 2.1% |
| Clearwire Communications, LLC / Clearwire Finance, Inc. | 2.0% |
| Yahoo!, Inc. | 1.7% |
| Prospect Capital Corp. | 1.6% |
| Ciena Corp. | 1.5% |
| Citrix Systems, Inc. | 1.5% |
| Equinix, Inc. | 1.5% |
| Magyar Nemzeti Vagyonkezelő Zrt, Series RICH | 1.5% |
| Nuance Communications, Inc. | 1.4% |

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. The above

summaries are provided for informational purposes only and should not be viewed as recommendations.

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FUND SUMMARY

(Unaudited) continued April 30, 2014

| Country Breakdown | % of Long-Term Investments |
|------------------------|----------------------------|
| United States | 74.5% |
| Cayman Islands | 5.8% |
| Luxembourg | 3.5% |
| France | 2.8% |
| Netherlands | 2.1% |
| Japan | 1.7% |
| Hungary | 1.4% |
| Austria | 1.0% |
| Switzerland | 0.9% |
| Canada | 0.8% |
| South Korea | 0.6% |
| United Kingdom | 0.6% |
| Marshall Islands | 0.6% |
| Jersey | 0.5% |
| Australia | 0.5% |
| Spain | 0.5% |
| Hong Kong | 0.5% |
| Italy | 0.3% |
| Germany | 0.3% |
| Bermuda | 0.3% |
| British Virgin Islands | 0.2% |
| Belgium | 0.2% |
| Finland | 0.1% |
| Panama | 0.1% |
| United Arab Emirates | 0.1% |
| Sweden | 0.1% |
| Liberia | 0.0%* |

Subject to change
daily.

* Less than 0.1%

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PORTFOLIO OF INVESTMENTS

(Unaudited)

April 30, 2014

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|-------------------|--|---------|--------|------------|----------------------------|------------|
| | Long-Term Investments – 160.7% | | | | | |
| | Convertible Bonds – 99.4% | | | | | |
| | Airlines – 0.1% | | | | | |
| 142,000 | United Airlines, Inc.(a) | B | 4.500% | 01/15/2015 | N/A | \$ 310,625 |
| | Apparel – 0.2% | | | | | |
| EUR | | | | | | |
| 200,000 | Adidas AG, Series ADS (Germany) | NR | 0.250% | 06/14/2019 | N/A | 334,574 |
| 198,000 | Iconix Brand Group, Inc.(a) | NR | 1.500% | 03/15/2018 | N/A | 287,595 |
| | | | | | | 622,169 |
| | Auto Manufacturers – 1.0% | | | | | |
| 1,813,000 | Navistar International Corp.(a) (b) | CCC– | 4.500% | 10/15/2018 | N/A | 1,833,396 |
| EUR | | | | | | |
| 500,000 | Volkswagen International Finance NV (Netherlands)(a) (b) | BBB | 5.500% | 11/09/2015 | N/A | 816,955 |
| | | | | | | 2,650,351 |
| | Auto Parts & Equipment – 1.3% | | | | | |
| EUR | | | | | | |
| 2,993,000 | Faurecia, Series EO (France) | B3 | 3.250% | 01/01/2018 | N/A | 1,438,262 |
| | | | | | 12/01/20 @ | |
| 1,373,000 | Meritor, Inc.(a) | B– | 7.875% | 03/01/2026 | 100 | 2,096,399 |
| | | | | | | 3,534,661 |
| | Banks – 0.7% | | | | | |
| EUR | | | | | | |
| 500,000 | CaixaBank SA, Series REPS (Spain) | NR | 4.500% | 11/22/2016 | N/A | 731,214 |
| EUR | | | | | | |
| 400,000 | CAJA de Ahorros y Pensiones de Barcelona, Series CABK (Spain)(a) | NR | 1.000% | 11/25/2017 | N/A | 634,207 |
| EUR | | | | | | |
| 200,000 | Espirito Santo Financial Group SA (Luxembourg) | B2 | 3.125% | 12/02/2018 | N/A | 335,060 |
| | | | | | | 1,700,481 |
| | Biotechnology – 10.1% | | | | | |
| 3,672,000 | BioMarin Pharmaceutical, Inc.(a) | NR | 1.500% | 10/15/2020 | N/A | 3,800,520 |
| 3,693,000 | Cubist Pharmaceuticals, Inc.(a) (b) | NR | 1.125% | 09/01/2018 | N/A | 4,216,944 |
| 371,000 | Cubist Pharmaceuticals, Inc.(a) (b) | NR | 1.875% | 09/01/2020 | N/A | 429,664 |
| 2,494,000 | Exelixis, Inc.(a) | NR | 4.250% | 08/15/2019 | N/A | 2,260,187 |
| 791,000 | Gilead Sciences, Inc., Series D(a) | A– | 1.625% | 05/01/2016 | N/A | 2,730,931 |
| 2,470,000 | Illumina, Inc.(a) (b) | NR | 0.250% | 03/15/2016 | N/A | 4,200,556 |
| 1,107,000 | Incyte Corp. Ltd.(a) (b) | NR | 0.375% | 11/15/2018 | N/A | 1,352,616 |
| 308,000 | Incyte Corp. Ltd.(a) (b) | NR | 1.250% | 11/15/2020 | N/A | 377,108 |
| 892,000 | InterMune, Inc.(a) | NR | 2.500% | 12/15/2017 | N/A | 2,261,778 |
| 136,000 | InterMune, Inc. | NR | 2.500% | 09/15/2018 | N/A | 171,360 |
| 315,000 | Medicines Co. | NR | 1.375% | 06/01/2017 | N/A | 373,275 |
| 1,969,000 | Medivation, Inc.(a) | NR | 2.625% | 04/01/2017 | N/A | 2,709,836 |

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|-----------|---------------------------------------|-----|--------|------------|-----|------------|
| 1,641,000 | Theravance, Inc.(a) | NR | 2.125% | 01/15/2023 | N/A | 1,930,226 |
| | | | | | | 26,815,001 |
| | Chemicals – 0.0%*** | | | | | |
| 2,840,000 | ShengdaTech, Inc.(a) (b) (c) (d) (e) | NR | 6.500% | 12/15/2015 | N/A | 41,180 |
| | Computers – 0.8% | | | | | |
| EUR | | | | | | |
| 3,734 | Cap Gemini SA, Series CAP (France)(f) | BBB | 0.000% | 01/01/2019 | N/A | 392,833 |
| EUR | Econocom Group, Series EBAB | | | | | |
| 45,853 | (Belgium) | NR | 1.500% | 01/15/2019 | N/A | 739,374 |
| EUR | | | | | | |
| 443,500 | Ingenico, Series ING (France) | NR | 2.750% | 01/01/2017 | N/A | 389,228 |
| 414,000 | SanDisk Corp.(a) (b) | BB | 0.500% | 10/15/2020 | N/A | 471,443 |
| | | | | | | 1,992,878 |
| | Diversified Financial Services – 3.8% | | | | | |
| 500,000 | Air Lease Corp.(a) | NR | 3.875% | 12/01/2018 | N/A | 726,562 |
| EUR | | | | | | |
| 500,000 | Azimut Holding SpA (Italy) | NR | 2.125% | 11/25/2020 | N/A | 793,314 |

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PORTFOLIO OF INVESTMENTS (Unaudited)

continued

April 30, 2014

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|-------------------|--|---------|--------|------------|----------------------------|------------|
| | Diversified Financial Services (continued) | | | | | |
| 400,000 | Hong Kong Exchanges and Clearing Ltd. (Hong Kong) | NR | 0.500% | 10/23/2017 | N/A | \$ 454,500 |
| EUR 4,300,000 | Magyar Nemzeti Vagyonkezelő Zrt, Series RICH (Hungary) | Ba1 | 3.375% | 04/02/2019 | N/A | 6,188,425 |
| 506,000 | Portfolio Recovery Associates, Inc.(a) (b) | NR | 3.000% | 08/01/2020 | N/A | 596,448 |
| 1,476,000 | Walter Investment Management Corp.(a) | NR | 4.500% | 11/01/2019 | N/A | 1,376,370 |
| | | | | | | 10,135,619 |
| | Electric – 1.1% | | | | | |
| EUR 900,000 | CEZ MH BV, Series MOL (Netherlands)(f) | A– | 0.000% | 08/04/2017 | N/A | 1,293,785 |
| CNY 5,900,000 | China Power International Development Ltd. (Hong Kong) | NR | 2.250% | 05/17/2016 | N/A | 1,326,235 |
| 1,000,000 | China Power International Development Ltd. (Hong Kong) | NR | 2.750% | 09/18/2017 | N/A | 195,869 |
| | | | | | | 2,815,889 |
| | Electrical Components & Equipment – 0.7% | | | | | |
| JPY 160,000,000 | Nidec Corp. (Japan)(f) | NR | 0.000% | 09/18/2015 | N/A | 1,875,673 |
| | Electronics – 1.6% | | | | | |
| 1,236,000 | Fluidigm Corp.(a) | NR | 2.750% | 02/01/2034 | 02/06/21 @ 100 | 1,314,023 |
| 312,000 | Vishay Intertechnology, Inc.(a) (b) | BB+ | 2.250% | 11/15/2040 | N/A | 353,145 |
| JPY 40,000,000 | Yaskawa Electric Corp. (Japan)(f) | NR | 0.000% | 03/16/2017 | N/A | 473,813 |
| 1,800,000 | Zhen Ding Technology Holding Ltd., Series REGS (Cayman Islands)(a) (f) | NR | 0.000% | 06/07/2015 | N/A | 1,991,250 |
| | | | | | | 4,132,231 |
| | Gas – 1.2% | | | | | |
| 2,500,000 | ENN Energy Holdings Ltd. (Cayman Islands)(f) | NR | 0.000% | 02/26/2018 | N/A | 3,124,375 |
| | Hand & Machine Tools – 1.1% | | | | | |
| EUR 600,000 | KUKA AG, Series KU2 (Germany) | NR | 2.000% | 02/12/2018 | N/A | 1,026,351 |
| JPY 170,000,000 | OSG Corp. (Japan)(f) | NR | 0.000% | 04/04/2022 | N/A | 1,994,151 |

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|-----------|---------------------------------------|-----|--------|------------|-----|------------|-----------|
| | | | | | | | 3,020,502 |
| | Health Care Products – 3.0% | | | | | | |
| 2,844,000 | HeartWare International, Inc.(a) | NR | 3.500% | 12/15/2017 | N/A | | 3,300,817 |
| | | | | | | 12/15/16 @ | |
| 425,000 | Hologic, Inc., Series 2010(a) (g) (h) | B+ | 2.000% | 12/15/2037 | | 100 | 479,453 |
| 1,495,000 | Volcano Corp.(a) | NR | 1.750% | 12/01/2017 | N/A | | 1,440,806 |
| 2,252,000 | Wright Medical Group, Inc.(a) | NR | 2.000% | 08/15/2017 | N/A | | 2,813,593 |
| | | | | | | | 8,034,669 |
| | Health Care Services – 0.6% | | | | | | |
| 266,000 | Brookdale Senior Living, Inc.(a) | NR | 2.750% | 06/15/2018 | N/A | | 349,125 |
| 458,000 | Molina Healthcare, Inc.(a) | NR | 1.125% | 01/15/2020 | N/A | | 519,544 |
| 553,000 | WellPoint, Inc.(a) | A– | 2.750% | 10/15/2042 | N/A | | 811,527 |
| | | | | | | | 1,680,196 |
| | Holding Companies-Diversified – 1.1% | | | | | | |
| | Giant Great Ltd. (British Virgin | | | | | | |
| 600,000 | Islands)(a) | NR | 3.000% | 07/21/2016 | N/A | | 911,400 |
| EUR | Industrivarden AB, Series INDU | | | | | | |
| 200,000 | (Sweden) | A– | 2.500% | 02/27/2015 | N/A | | 377,557 |
| EUR | | | | | | | |
| 375,000 | Misarte, Series PP (France) | NR | 3.250% | 01/01/2016 | N/A | | 935,055 |
| EUR | OHL Investments SA, Series OHL | | | | | | |
| 400,000 | (Spain) | NR | 4.000% | 04/25/2018 | N/A | | 584,431 |
| | | | | | | | 2,808,443 |
| | Home Builders – 2.6% | | | | | | |
| | | | | | | 11/20/16 @ | |
| 2,083,000 | Lennar Corp.(a) (b) | BB– | 3.250% | 11/15/2021 | | 100 | 3,621,816 |
| 2,313,000 | Ryland Group, Inc.(a) | BB– | 1.625% | 05/15/2018 | N/A | | 3,197,723 |
| | | | | | | | 6,819,539 |

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PORTFOLIO OF INVESTMENTS (Unaudited)
continued

April 30, 2014

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|-------------------|--|---------|--------|------------|----------------------------|--------------|
| | Home Furnishings – 0.7% | | | | | |
| EUR 1,200,000 | Steinhoff Finance Holding GmbH, Series SHF (Austria)(a) | NR | 4.000% | 01/30/2021 | N/A | \$ 1,952,513 |
| | Household Products & Housewares – 2.1% | | | | | |
| HKD 18,000,000 | Biostime International Holdings Ltd. (Cayman Islands)(f) | NR | 0.000% | 02/20/2019 | N/A | 2,282,107 |
| 820,000 | Jarden Corp.(a) (b) | BB– | 1.500% | 06/15/2019 | N/A | 971,187 |
| 2,305,000 | Jarden Corp.(b) | BB– | 1.125% | 03/15/2034 | N/A | 2,306,441 |
| | | | | | | 5,559,735 |
| | Insurance – 2.1% | | | | | |
| 1,982,000 | Radian Group, Inc.(a) | B– | 3.000% | 11/15/2017 | N/A | 2,800,814 |
| 438,000 | Radian Group, Inc.(a) | B– | 2.250% | 03/01/2019 | N/A | 635,647 |
| CHF 1,585,000 | Swiss Life Holding AG, Series SLHN (Switzerland)(f) | BBB | 0.000% | 12/02/2020 | N/A | 2,107,153 |
| | | | | | | 5,543,614 |
| | Internet – 9.8% | | | | | |
| 441,000 | BroadSoft, Inc.(a) | NR | 1.500% | 07/01/2018 | N/A | 455,057 |
| 5,573,000 | Ctrip.com International Ltd. (Cayman Islands)(a) (b) (m) | NR | 1.250% | 10/15/2018 | N/A | 5,485,922 |
| 3,318,000 | Equinix, Inc.(a) | B+ | 3.000% | 10/15/2014 | N/A | 5,460,184 |
| 2,655,000 | HomeAway, Inc.(a) (b) | NR | 0.125% | 04/01/2019 | N/A | 2,560,416 |
| 888,000 | priceline.com, Inc.(a) | BBB | 1.000% | 03/15/2018 | N/A | 1,245,975 |
| 947,000 | priceline.com, Inc.(b) | BBB | 0.350% | 06/15/2020 | N/A | 1,128,114 |
| 810,000 | SINA Corp. (Cayman Islands)(a) (b) | NR | 1.000% | 12/01/2018 | N/A | 737,606 |
| 1,504,000 | Vipshop Holdings Ltd. (Cayman Islands)(a) | NR | 1.500% | 03/15/2019 | N/A | 1,517,160 |
| 4,363,000 | Yahoo!, Inc.(a) (b) (f) | BB+ | 0.000% | 12/01/2018 | N/A | 4,485,709 |
| 3,257,000 | Yandex NV (Netherlands)(a) (b) | NR | 1.125% | 12/15/2018 | N/A | 2,847,839 |
| | | | | | | 25,923,982 |
| | Investment Companies – 2.8% | | | | | |
| EUR 300,000 | Aabar Investments PJSC, Series REGs (United Arab Emirates) | NR | 4.000% | 05/27/2016 | N/A | 516,836 |
| 6,874,000 | Prospect Capital Corp.(a) (b) | BBB | 4.750% | 04/15/2020 | N/A | 6,891,185 |
| | | | | | | 7,408,021 |
| | Iron & Steel – 2.3% | | | | | |
| 8,889 | ArcelorMittal, Series MTUS (Luxembourg)(a) | B+ | 6.000% | 01/15/2016 | N/A | 216,114 |
| 5,759,000 | United States Steel Corp.(a) | BB– | 4.000% | 05/15/2014 | N/A | 5,787,795 |
| | | | | | | 6,003,909 |
| | Leisure Time – 0.4% | | | | | |

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|------------|---|-----|--------|------------|-------------------|-----------|
| 823,000 | Callaway Golf Co. Lodging – 1.2% | NR | 3.750% | 08/15/2019 | 08/15/15 @ 100 | 1,037,494 |
| 2,240,000 | MGM Resorts International(a) Machinery-Diversified – 2.4% | B+ | 4.250% | 04/15/2015 | N/A | 3,201,800 |
| 2,267,000 | Chart Industries, Inc.(a) JPY | BB– | 2.000% | 08/01/2018 | N/A | 2,799,745 |
| 39,000,000 | Ebara Corp., Series 6 (Japan)(f) Haitian International Holdings Ltd. | NR | 0.000% | 03/19/2018 | N/A | 522,310 |
| 3,000,000 | (Cayman Islands) | NR | 2.000% | 02/13/2019 | N/A | 2,952,900 |
| | Media – 2.7% | | | | | 6,274,955 |
| 1,839,000 | Liberty Interactive, LLC(a) | BB | 0.750% | 03/30/2043 | 04/05/23 @ 100 | 2,388,401 |
| 1,307,000 | Liberty Interactive, LLC(a) (b) | BB | 1.000% | 09/30/2043 | 10/05/16 @ 100 | 1,373,984 |
| 3,611,000 | Liberty Media Corp.(a) (b) | NR | 1.375% | 10/15/2023 | N/A | 3,493,643 |
| | | | | | | 7,256,028 |

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PORTFOLIO OF INVESTMENTS (Unaudited)
continued

April 30, 2014

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|-------------------|---|---------|--------|------------|----------------------------|------------|
| | Metal Fabricate & Hardware – 0.2% | | | | | |
| 600,000 | MISUMI Group, Inc. (Japan)(f) | NR | 0.000% | 10/22/2018 | N/A | \$ 592,500 |
| | Mining – 4.0% | | | | | |
| 8,000,000 | Glencore Finance Europe SA (Luxembourg) | BBB | 5.000% | 12/31/2014 | N/A | 8,776,000 |
| 500,000 | Goldcorp, Inc. (Canada)(a) | BBB+ | 2.000% | 08/01/2014 | N/A | 502,812 |
| 1,201,000 | Newmont Mining Corp., Series B(a) | BBB | 1.625% | 07/15/2017 | N/A | 1,289,574 |
| | | | | | | 10,568,386 |
| | Miscellaneous Manufacturing – 1.2% | | | | | |
| | JPY | | | | | |
| 55,000,000 | Nikkiso Co. Ltd. (Japan)(f) | NR | 0.000% | 08/02/2018 | N/A | 566,960 |
| 1,750,000 | Siemens Financieringsmaatschappij NV, Series REGS (Netherlands) | A+ | 1.050% | 08/16/2017 | N/A | 1,999,314 |
| 500,000 | Siemens Financieringsmaatschappij NV, Series WW (Netherlands) | A+ | 1.650% | 08/16/2019 | N/A | 595,305 |
| | | | | | | 3,161,579 |
| | Oil & Gas – 2.4% | | | | | |
| | | | | | 12/15/18 @ | |
| 3,798,000 | Chesapeake Energy Corp.(a) | BB– | 2.250% | 12/15/2038 | 100 | 3,608,100 |
| 1,874,000 | Cobalt International Energy, Inc.(a) | NR | 2.625% | 12/01/2019 | N/A | 1,762,731 |
| 480,000 | Premier Oil Finance Jersey Ltd., Series PMO (Jersey) | NR | 2.500% | 07/27/2018 | N/A | 556,512 |
| 300,000 | Seadrill Ltd. (Bermuda) | NR | 3.375% | 10/27/2017 | N/A | 411,900 |
| | | | | | | 6,339,243 |
| | Oil & Gas Services – 1.6% | | | | | |
| 2,261,000 | Hornbeck Offshore Services, Inc.(a) | BB– | 1.500% | 09/01/2019 | N/A | 2,580,366 |
| 400,000 | Subsea 7 SA (Luxembourg) | NR | 3.500% | 10/13/2014 | N/A | 511,680 |
| | EUR | | | | | |
| 748,500 | Technip SA, Series TEC (France) | BBB+ | 0.500% | 01/01/2016 | N/A | 988,057 |
| | | | | | | 4,080,103 |
| | Pharmaceuticals – 3.6% | | | | | |
| 2,251,000 | Array BioPharma, Inc.(a) | NR | 3.000% | 06/01/2020 | N/A | 2,121,568 |
| 1,827,000 | Auxilium Pharmaceuticals, Inc.(a) | NR | 1.500% | 07/15/2018 | N/A | 2,176,414 |
| 2,096,000 | Herbalife Ltd. (Cayman Islands)(b) (m) | NR | 2.000% | 08/15/2019 | N/A | 1,864,140 |
| | | | | | 02/15/19 @ | |
| 750,000 | Omnicare, Inc.(a) | BB | 3.500% | 02/15/2044 | 93 | 763,125 |
| 1,485,000 | Orexigen Therapeutics, Inc.(a) (b) | NR | 2.750% | 12/01/2020 | N/A | 1,523,981 |
| 586,000 | Salix Pharmaceuticals Ltd.(a) | NR | 1.500% | 03/15/2019 | N/A | 1,042,348 |
| | | | | | | 9,491,576 |
| | Real Estate – 1.9% | | | | | |
| | Conwert Immobilien Invest SE (Austria) | NR | 4.500% | 09/06/2018 | N/A | 470,123 |

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|-----------|--|------|--------|------------|------------|--|-----------|
| EUR | | | | | | | |
| 300,000 | | | | | | | |
| | | | | | 08/15/18 @ | | |
| 2,488,000 | Forest City Enterprises, Inc.(a) (b) | BB- | 3.625% | 08/15/2020 | 100 | | 2,582,855 |
| EUR | | | | | | | |
| 130,545 | IMMOFINANZ AG (Austria)(a) | NR | 4.250% | 03/08/2018 | N/A | | 861,340 |
| GBP | St Modwen Properties Securities Jersey | | | | | | |
| 400,000 | Ltd., Series SMP (Jersey)(a) | NR | 2.875% | 03/06/2019 | N/A | | 684,319 |
| GBP | Unite Jersey Issuer Ltd., Series UTG | | | | | | |
| 200,000 | (Jersey) | NR | 2.500% | 10/10/2018 | N/A | | 356,690 |
| | | | | | | | 4,955,327 |
| | Real Estate Investment Trusts – 5.5% | | | | | | |
| | American Realty Capital Properties, | | | | | | |
| 4,933,000 | Inc.(a) | NR | 3.000% | 08/01/2018 | N/A | | 5,111,821 |
| 5,685,000 | Annaly Capital Management, Inc.(a) | NR | 5.000% | 05/15/2015 | N/A | | 5,851,997 |
| EUR | | | | | | | |
| 400,000 | Beni Stabili SpA (Italy)(a) | NR | 3.375% | 01/17/2018 | N/A | | 657,086 |
| | | | | | 11/20/15 @ | | |
| 384,000 | DDR Corp.(a) | BBB- | 1.750% | 11/15/2040 | 100 | | 454,560 |
| GBP | Great Portland Estates Capital Jersey | | | | | | |
| 200,000 | Ltd., Series GPOR (Jersey) | NR | 1.000% | 09/10/2018 | N/A | | 361,688 |
| | | | | | 10/20/15 @ | | |
| 222,000 | Host Hotels & Resorts, LP(a) (b) | BBB | 2.500% | 10/15/2029 | 100 | | 366,716 |
| | | | | | 06/15/23 @ | | |
| 432,000 | NorthStar Realty Finance, LP(a) (b) | NR | 5.375% | 06/15/2033 | 100 | | 711,720 |

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited)
continued

April 30, 2014

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|--|---|---------|--------|------------|----------------------------|------------|
| Real Estate Investment Trusts (continued) | | | | | | |
| 292,000 | Pennymac Corp.(a) (b) | NR | 5.375% | 05/01/2020 | N/A | \$ 283,240 |
| 670,000 | Starwood Property Trust, Inc.(a) | BB- | 4.000% | 01/15/2019 | N/A | 776,781 |
| | | | | | | 14,575,609 |
| Retail – 0.3% | | | | | | |
| 288,000 | Group 1 Automotive, Inc.(a) (g) | BB | 2.250% | 06/15/2036 | 06/15/16 @ 100 | 368,280 |
| EUR | | | | | | |
| 253,916 | Rallye SA, Series COFP (France) | NR | 1.000% | 10/02/2020 | N/A | 407,817 |
| | | | | | | 776,097 |
| Semiconductors – 5.0% | | | | | | |
| 6,000,000 | HKD ASM Pacific Technology Ltd. (Cayman Islands)(a) | NR | 2.000% | 03/28/2019 | N/A | 857,685 |
| 392,000 | Microchip Technology, Inc.(a) | NR | 2.125% | 12/15/2037 | N/A | 725,935 |
| 3,511,000 | Micron Technology, Inc., Series G(a) | BB- | 3.000% | 11/15/2043 | 11/20/18 @ 83 | 4,068,371 |
| 378,000 | Novellus Systems, Inc.(a) | BBB | 2.625% | 05/15/2041 | N/A | 672,367 |
| 1,845,000 | NVIDIA Corp.(a) (b) | BB+ | 1.000% | 12/01/2018 | N/A | 2,087,156 |
| 314,000 | ON Semiconductor Corp., Series B(a) | BB+ | 2.625% | 12/15/2026 | 12/20/16 @ 100 | 383,865 |
| Semiconductor Manufacturing International Corp., Series REGS (Cayman Islands)(f) | | | | | | |
| 1,400,000 | | NR | 0.000% | 11/07/2018 | N/A | 1,469,125 |
| 2,000,000 | SK Hynix, Inc. (South Korea) | NR | 2.650% | 05/14/2015 | N/A | 2,602,000 |
| 295,000 | SunEdison, Inc.(a) (b) | NR | 2.000% | 10/01/2018 | N/A | 441,947 |
| | | | | | | 13,308,451 |
| Software – 8.2% | | | | | | |
| 1,687,000 | Allscripts Healthcare Solutions, Inc.(a) (b) | NR | 1.250% | 07/01/2020 | N/A | 1,890,494 |
| 6,305,000 | Citrix Systems, Inc.(b) | NR | 0.500% | 04/15/2019 | N/A | 6,305,000 |
| 2,761,000 | Cornerstone OnDemand, Inc.(a) (b) | NR | 1.500% | 07/01/2018 | N/A | 2,869,714 |
| 15,000,000 | HKD Kingsoft Corp. Ltd. (Cayman Islands)(a) | NR | 1.250% | 04/11/2019 | N/A | 1,831,891 |
| 5,803,000 | Nuance Communications, Inc.(a) | BB- | 2.750% | 08/15/2027 | 08/20/14 @ 100 | 6,085,896 |
| 542,000 | Proofpoint, Inc.(b) | NR | 1.250% | 12/15/2018 | N/A | 545,388 |
| 319,000 | Salesforce.com, Inc.(a) | NR | 0.250% | 04/01/2018 | N/A | 351,698 |
| 1,822,000 | ServiceNow, Inc.(a) (b) (f) | NR | 0.000% | 11/01/2018 | N/A | 1,833,388 |
| | | | | | | 21,713,469 |

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Telecommunications – 7.4%

| | | | | | | | |
|------------|---|------|--------|------------|-------------------|-----------|-------------|
| EUR | | | | | | | |
| 676,324 | Alcatel-Lucent, Series ALU (France) | CCC+ | 4.250% | 07/01/2018 | N/A | 3,203,376 | |
| 1,921,000 | Ciena Corp.(a) (b) | NR | 4.000% | 03/15/2015 | N/A | 2,227,159 | |
| 3,907,000 | Ciena Corp.(a) | B | 0.875% | 06/15/2017 | N/A | 3,872,814 | |
| 317,000 | Ciena Corp.(a) | NR | 4.000% | 12/15/2020 | N/A | 422,403 | |
| 7,210,000 | Clearwire Communications, LLC / Clearwire Finance, Inc.(a) (b) | Ba1 | 8.250% | 12/01/2040 | 12/01/17 @ 100 | 8,390,638 | |
| 429,000 | Finisar Corp.(a) (b) | NR | 0.500% | 12/15/2033 | 12/22/18 @ 100 | 492,009 | |
| 433,000 | Ixia(a) | NR | 3.000% | 12/15/2015 | N/A | 456,003 | |
| EUR | | | | | | | |
| 200,000 | Nokia OYJ, Series REGS (Finland) | B+ | 5.000% | 10/26/2017 | N/A | 610,664 | |
| | | | | | | | 19,675,066 |
| | Transportation – 0.6% | | | | | | |
| 700,000 | Golar LNG Ltd. (Bermuda) | NR | 3.750% | 03/07/2017 | N/A | 785,330 | |
| JPY | | | | | | | |
| 50,000,000 | Kawasaki Kisen Kaisha Ltd. (Japan)(f) | NR | 0.000% | 09/26/2018 | N/A | 493,759 | |
| JPY | | | | | | | |
| 30,000,000 | Yamato Holdings Co., Ltd. (Japan)(f) | NR | 0.000% | 03/07/2016 | N/A | 357,269 | |
| | | | | | | | 1,636,358 |
| | Total Convertible Bonds – 99.4% | | | | | | |
| | (Cost \$261,692,282) | | | | | | 263,150,297 |

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited)
continued

April 30, 2014

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|-------------------|--|---------|---------|------------|----------------------------|------------|
| | Corporate Bonds – 42.7% | | | | | |
| | Aerospace & Defense – 0.3% | | | | | |
| 750,000 | Kratos Defense & Security Solutions, Inc.(a) | B | 10.000% | 06/01/2017 | 06/01/15 @ 103 | \$ 790,781 |
| | Agriculture – 0.1% | | | | | |
| 375,000 | Vector Group Ltd.(a) (b) | B+ | 7.750% | 02/15/2021 | 02/15/16 @ 106 | 403,125 |
| | Airlines – 0.0%*** | | | | | |
| 100,000 | Air Canada (Canada)(b) | B– | 7.750% | 04/15/2021 | N/A | 102,125 |
| | Auto Manufacturers – 0.9% | | | | | |
| 750,000 | Allied Specialty Vehicles, Inc.(a) (b) | B+ | 8.500% | 11/01/2019 | 11/01/16 @ 104 | 808,125 |
| 1,500,000 | Chrysler Group, LLC / CG Co.-Issuer, Inc.(a) | B | 8.000% | 06/15/2019 | 06/15/15 @ 104 | 1,650,000 |
| | | | | | | 2,458,125 |
| | Auto Parts & Equipment – 0.8% | | | | | |
| 675,000 | Dana Holding Corp.(a) | BB+ | 6.750% | 02/15/2021 | 02/15/16 @ 103 | 734,906 |
| 570,000 | Goodyear Tire & Rubber Co.(a) | B+ | 8.250% | 08/15/2020 | 08/15/15 @ 104 | 633,413 |
| 750,000 | TRW Automotive, Inc.(a) (b) | BBB– | 4.500% | 03/01/2021 | N/A | 781,875 |
| | | | | | | 2,150,194 |
| | Banks – 3.5% | | | | | |
| 4,984,000 | CIT Group, Inc.(a) | BB– | 5.375% | 05/15/2020 | N/A | 5,339,110 |
| 3,763,000 | Synovus Financial Corp.(a) | B+ | 5.125% | 06/15/2017 | N/A | 3,979,372 |
| | | | | | | 9,318,482 |
| | Biotechnology – 0.3% | | | | | |
| 750,000 | Novasep Holding SAS (France)(b) | B– | 8.000% | 12/15/2016 | N/A | 739,688 |
| | Building Materials – 0.3% | | | | | |
| 650,000 | Boise Cascade Co.(a) | B+ | 6.375% | 11/01/2020 | 11/01/15 @ 105 | 702,000 |
| | Chemicals – 2.5% | | | | | |
| 3,094,000 | Ashland, Inc.(a) | BB | 4.750% | 08/15/2022 | 05/15/22 @ 100 | 3,070,795 |
| 750,000 | Celanese US Holdings, LLC(a) | BB+ | 4.625% | 11/15/2022 | N/A | 757,500 |
| 750,000 | Cornerstone Chemical Co., Series AI(a) | B– | 9.375% | 03/15/2018 | 03/15/15 @ 107 | 798,750 |
| 375,000 | HIG BBC Intermediate Holdings, LLC / HIG BBC Holdings Corp.(a) (b) (j) | NR | 10.500% | 09/15/2018 | 03/15/16 @ 105 | 384,375 |
| 959,000 | Rockwood Specialties Group, Inc.(a) | BB+ | 4.625% | 10/15/2020 | 10/15/15 @ 103 | 987,770 |

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| | | | | | | |
|----------------------------|--|------|--------|------------|-------------------|------------------------|
| 675,000 | Vertellus Specialties, Inc.(a) (b) | CCC+ | 9.375% | 10/01/2015 | 10/01/14 @ 100 | 686,812 6,686,002 |
| Coal – 0.4% | | | | | | |
| 375,000 | Alpha Natural Resources, Inc.(a) | B– | 9.750% | 04/15/2018 | N/A | 354,375 |
| 250,000 | CONSOL Energy, Inc.(a) (b) | BB | 5.875% | 04/15/2022 | 04/15/17 @ 104 | 258,125 |
| 500,000 | SunCoke Energy, Inc.(a) | B+ | 7.625% | 08/01/2019 | 08/01/14 @ 106 | 536,250 1,148,750 |
| Commercial Services – 1.4% | | | | | | |
| 575,000 | ADT Corp.(a) (b) | BB– | 6.250% | 10/15/2021 | N/A | 600,875 |
| 575,000 | Cenveo Corp.(a) | CCC+ | 8.875% | 02/01/2018 | 02/01/15 @ 102 | 597,281 |
| 2,264,000 | Prospect Medical Holdings, Inc.(a) (b) | B– | 8.375% | 05/01/2019 | 05/01/15 @ 106 | 2,473,420 3,671,576 |
| Computers – 0.1% | | | | | | |
| 375,000 | Seagate HDD Cayman (Cayman Islands)(a) (b) | BBB– | 4.750% | 06/01/2023 | N/A | 377,344 |

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited)
continued

April 30, 2014

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|-------------------|--|---------|---------|------------|----------------------------|------------|
| | Diversified Financial Services – 0.8% | | | | | |
| 800,000 | Ally Financial, Inc.(a) | BB | 7.500% | 09/15/2020 | N/A | \$ 951,000 |
| 375,000 | Jefferies Finance, LLC / JFIN Co.-Issuer Corp.(a) (b) | B | 6.875% | 04/15/2022 | 04/15/17 @ 105 | 376,875 |
| 850,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp.(a) | B+ | 6.500% | 06/01/2022 | 12/01/17 @ 103 | 807,500 |
| | | | | | | 2,135,375 |
| | Electric – 0.3% | | | | | |
| 750,000 | Calpine Corp.(b) | BB– | 7.875% | 01/15/2023 | 01/15/17 @ 104 | 843,750 |
| | Engineering & Construction – 0.2% | | | | | |
| 648,000 | MasTec, Inc.(a) | BB– | 4.875% | 03/15/2023 | 03/15/18 @ 102 | 628,560 |
| | Entertainment – 0.2% | | | | | |
| 250,000 | Churchill Downs, Inc.(a) (b) | BB | 5.375% | 12/15/2021 | 12/15/16 @ 104 | 256,875 |
| 356,000 | Six Flags Entertainment Corp.(a) (b) | BB– | 5.250% | 01/15/2021 | 01/15/16 @ 104 | 360,450 |
| | | | | | | 617,325 |
| | Environmental Control – 0.6% | | | | | |
| 750,000 | Casella Waste Systems, Inc.(a) | CCC | 7.750% | 02/15/2019 | 02/15/15 @ 104 | 789,375 |
| 750,000 | Clean Harbors, Inc.(a) | BB+ | 5.125% | 06/01/2021 | 12/01/16 @ 103 | 762,188 |
| | | | | | | 1,551,563 |
| | Food – 0.8% | | | | | |
| 1,000,000 | Land O'Lakes Capital Trust I(a) (b) | BB | 7.450% | 03/15/2028 | N/A | 987,500 |
| 976,000 | Simmons Foods, Inc.(b) | CCC | 10.500% | 11/01/2017 | 11/01/14 @ 105 | 1,058,960 |
| | | | | | | 2,046,460 |
| | Forest Products & Paper – 0.8% | | | | | |
| 750,000 | Appvion, Inc.(a) (b) | CCC+ | 9.000% | 06/01/2020 | 12/01/16 @ 105 | 764,063 |
| 375,000 | Catalyst Paper Corp. (Canada)(a) (i) | NR | 11.000% | 10/30/2017 | N/A | 338,906 |
| 800,000 | Sappi Papier Holding GmbH (Austria)(a) (b) | BB | 6.625% | 04/15/2021 | 04/15/16 @ 103 | 836,000 |
| 200,000 | Tembec Industries, Inc. (Canada)(a) | CCC+ | 11.250% | 12/15/2018 | 12/15/14 @ 106 | 219,000 |
| | | | | | | 2,157,969 |
| | Health Care Products – 0.5% | | | | | |

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| | | | | | | |
|-----------|---|------|--------|------------|-------------------|------------|
| 1,125,000 | Biomet, Inc. Health Care Services – 2.4% | B– | 6.500% | 08/01/2020 | 08/01/15 @ 105 | 1,236,094 |
| 750,000 | Fresenius Medical Care US Finance, Inc.(a) (b) | BB+ | 5.750% | 02/15/2021 | N/A | 802,500 |
| 1,425,000 | HCA Holdings, Inc.(a) | B– | 7.750% | 05/15/2021 | 11/15/15 @ 104 | 1,569,281 |
| 1,125,000 | Health Net, Inc.(a) | BB | 6.375% | 06/01/2017 | N/A | 1,229,063 |
| 375,000 | HealthSouth Corp.(a) | BB– | 8.125% | 02/15/2020 | 02/15/15 @ 104 | 408,750 |
| 1,125,000 | IASIS Healthcare, LLC / IASIS Capital Corp.(a) | CCC+ | 8.375% | 05/15/2019 | 05/15/15 @ 104 | 1,198,125 |
| 1,000,000 | Tenet Healthcare Corp.(a) (b) | B+ | 6.000% | 10/01/2020 | N/A | 1,051,875 |
| | Household Products & Housewares – 0.5% | | | | | 6,259,594 |
| 1,125,000 | Reynolds Group Issuer, Inc.(a) Internet – 0.3% | CCC+ | 9.000% | 04/15/2019 | 10/15/14 @ 105 | 12,036,563 |
| 750,000 | Equinix, Inc.(a) Iron & Steel – 0.3% | BB | 5.375% | 04/01/2023 | 04/01/18 @ 103 | 766,875 |
| 200,000 | Commercial Metals Co.(a) | BB+ | 4.875% | 05/15/2023 | 02/15/23 @ 100 | 193,000 |
| 500,000 | Steel Dynamics, Inc.(a) | BB+ | 6.375% | 08/15/2022 | 08/15/17 @ 103 | 548,750 |
| | | | | | | 741,750 |

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited)
continued

April 30, 2014

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|-------------------|--|---------|---------|------------|----------------------------|------------|
| | Leisure Time – 0.8% | | | | | |
| | | | | | 06/15/15 @ | |
| 750,000 | Carlson Wagonlit BV (Netherlands)(a) (b) | B+ | 6.875% | 06/15/2019 | 105 | \$ 805,312 |
| 375,000 | GBP Travelex Financing PLC (United Kingdom)(b) | B | 8.000% | 08/01/2018 | 08/01/15 @ 104 | 694,944 |
| 500,000 | Travelport, LLC | CCC– | 11.875% | 09/01/2016 | 09/01/14 @ 100 | 511,875 |
| | | | | | | 2,012,131 |
| | Lodging – 0.1% | | | | | |
| 425,000 | Caesars Entertainment Operating Co., Inc.(a) | CCC– | 8.500% | 02/15/2020 | 02/15/16 @ 104 | 368,688 |
| 8 | MTR Gaming Group, Inc. | B– | 11.500% | 08/01/2019 | 08/01/15 @ 106 | 9 |
| | | | | | | 368,697 |
| | Machinery-Construction & Mining – 0.2% | | | | | |
| 475,000 | Permian Holdings, Inc.(a) (b) | B– | 10.500% | 01/15/2018 | 07/15/15 @ 108 | 482,125 |
| | Machinery-Diversified – 0.3% | | | | | |
| 750,000 | Waterjet Holdings, Inc.(a) (b) | B | 7.625% | 02/01/2020 | 02/01/17 @ 104 | 800,625 |
| | Media – 3.2% | | | | | |
| 3,117,000 | Clear Channel Communications, Inc.(a) | CCC+ | 9.000% | 12/15/2019 | 07/15/15 @ 105 | 3,335,190 |
| 188,000 | Clear Channel Communications, Inc.(a) | CCC+ | 11.250% | 03/01/2021 | 03/01/16 @ 108 | 212,675 |
| 375,000 | DISH DBS Corp.(a) | BB– | 5.125% | 05/01/2020 | N/A | 394,687 |
| 2,745,000 | Numericable Group SA (France)(b) | B+ | 4.875% | 05/15/2019 | 05/15/16 @ 104 | 2,775,881 |
| 550,000 | Numericable Group SA (France)(b) | B+ | 6.000% | 05/15/2022 | 05/15/17 @ 105 | 563,750 |
| 363,000 | Radio One, Inc.(a) (b) | CCC | 9.250% | 02/15/2020 | 02/15/17 @ 105 | 387,956 |
| 750,000 | Starz, LLC / Starz Finance Corp.(a) | BB | 5.000% | 09/15/2019 | 09/15/15 @ 103 | 780,938 |
| | | | | | | 8,451,077 |
| | Mining – 1.1% | | | | | |
| 125,000 | Barmenco Finance Pty Ltd. (Australia)(a) (b) | B– | 9.000% | 06/01/2018 | N/A | 115,937 |
| 416,000 | First Quantum Minerals Ltd. (Canada)(a) (b) | B+ | 6.750% | 02/15/2020 | 02/15/17 @ 103 | 422,240 |
| 416,000 | | B+ | 7.000% | 02/15/2021 | | 423,800 |

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|-----------|---|------|---------|------------|-------------------|-----------|
| | First Quantum Minerals Ltd. (Canada)(a) (b) | | | | 02/15/18 @ 104 | |
| 1,125,000 | FMG Resources August 2006 Pty Ltd. (Australia)(a) (b) | BB- | 6.875% | 04/01/2022 | 04/01/17 @ 103 | 1,207,969 |
| 750,000 | St Barbara Ltd. (Australia)(a) (b) | B- | 8.875% | 04/15/2018 | 10/15/15 @ 107 | 626,250 |
| | | | | | | 2,796,196 |
| | Miscellaneous Manufacturing – 1.1% | | | | | |
| 575,000 | Dispensing Dynamics International(a) (b) | B- | 12.500% | 01/01/2018 | 01/01/16 @ 106 | 623,875 |
| 2,165,000 | LSB Industries, Inc.(a) (b) | B+ | 7.750% | 08/01/2019 | 08/01/16 @ 104 | 2,327,375 |
| | | | | | | 2,951,250 |
| | Oil & Gas – 6.7% | | | | | |
| 1,108,000 | Alta Mesa Holdings, LP / Alta Mesa Finance Services Corp.(a) | CCC+ | 9.625% | 10/15/2018 | 10/15/14 @ 105 | 1,180,020 |
| 650,000 | Bill Barrett Corp.(a) | B | 7.625% | 10/01/2019 | 10/01/15 @ 104 | 705,250 |
| 500,000 | BreitBurn Energy Partners, LP / BreitBurn Finance Corp.(a) | B- | 7.875% | 04/15/2022 | 01/15/17 @ 104 | 543,750 |
| 575,000 | Chesapeake Energy Corp. | BB- | 4.875% | 04/15/2022 | 04/15/17 @ 104 | 576,437 |
| 750,000 | Clayton Williams Energy, Inc.(a) | B- | 7.750% | 04/01/2019 | 04/01/15 @ 104 | 802,500 |
| 625,000 | Drill Rigs Holdings, Inc. (Marshall Islands)(a) (b) | B | 6.500% | 10/01/2017 | 10/01/15 @ 103 | 648,437 |
| 750,000 | Energy XXI Gulf Coast, Inc.(a) (b) | B+ | 7.500% | 12/15/2021 | 12/15/16 @ 106 | 796,875 |
| 750,000 | Halcon Resources Corp.(a) (b) | CCC+ | 9.750% | 07/15/2020 | 07/15/16 @ 105 | 804,375 |
| 2,476,000 | Halcon Resources Corp.(a) | CCC+ | 8.875% | 05/15/2021 | 11/15/16 @ 104 | 2,578,135 |
| 750,000 | Lightstream Resources Ltd. (Canada)(a) (b) | B- | 8.625% | 02/01/2020 | 02/01/16 @ 104 | 769,688 |
| 125,000 | Northern Blizzard Resources, Inc. (Canada)(a) (b) | B- | 7.250% | 02/01/2022 | 02/01/17 @ 105 | 128,594 |
| 950,000 | Oasis Petroleum, Inc.(a) (b) | B+ | 6.875% | 03/15/2022 | 09/15/17 @ 103 | 1,035,500 |

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited)
continued

April 30, 2014

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|-------------------|---|---------|---------|------------|----------------------------|------------|
| | Oil & Gas (continued) | | | | | |
| 750,000 | PBF Holding Co., LLC / PBF Finance Corp.(a) | BB+ | 8.250% | 02/15/2020 | 02/15/16 @ 104 | \$ 823,125 |
| 1,125,000 | Plains Exploration & Production Co.(a) | BBB | 6.750% | 02/01/2022 | 02/01/17 @ 103 | 1,261,406 |
| 775,000 | QEP Resources, Inc.(a) | BB+ | 6.875% | 03/01/2021 | N/A | 860,250 |
| 870,000 | Range Resources Corp.(a) | BB | 5.000% | 08/15/2022 | 02/15/17 @ 103 | 898,275 |
| 1,000,000 | Samson Investment Co.(a) (b) | CCC+ | 10.750% | 02/15/2020 | 02/15/16 @ 105 | 1,060,000 |
| 645,000 | SandRidge Energy, Inc.(a) | B- | 8.125% | 10/15/2022 | 04/15/17 @ 104 | 701,438 |
| 750,000 | Tesoro Corp.(a) | BB+ | 5.375% | 10/01/2022 | 10/01/17 @ 103 | 781,875 |
| 750,000 | W&T Offshore, Inc.(a) | B- | 8.500% | 06/15/2019 | 06/15/15 @ 104 | 813,750 |
| | | | | | | 17,769,680 |
| | Oil & Gas Services – 0.4% | | | | | |
| 350,000 | Forbes Energy Services Ltd.(a) | B | 9.000% | 06/15/2019 | 06/15/15 @ 105 | 359,625 |
| 590,000 | McDermott International, Inc. (Panama)(a) (b) | BB | 8.000% | 05/01/2021 | 05/01/17 @ 104 | 597,375 |
| | | | | | | 957,000 |
| | Packaging & Containers – 1.9% | | | | | |
| 4,890,000 | Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II | | | | 12/15/15 @ 100 | 5,006,137 |
| | (Luxembourg)(a) (b) | CCC+ | 5.625% | 12/15/2016 | | |
| | Pharmaceuticals – 0.7% | | | | | |
| 135,000 | Catamaran Corp. (Canada) | BB+ | 4.750% | 03/15/2021 | N/A | 136,350 |
| 375,000 | JLL/Delta Dutch Newco BV (Netherlands)(a) (b) | CCC+ | 7.500% | 02/01/2022 | 02/01/17 @ 106 | 385,781 |
| 1,125,000 | Valeant Pharmaceuticals International(a) (b) | B | 6.750% | 08/15/2021 | 02/15/16 @ 103 | 1,212,188 |
| | | | | | | 1,734,319 |
| | Pipelines – 1.1% | | | | | |
| 800,000 | Access Midstream Partners, LP / ACMP Finance Corp.(a) | BB | 6.125% | 07/15/2022 | 01/15/17 @ 103 | 869,000 |
| 750,000 | Eagle Rock Energy Partners, LP / Eagle Rock Energy Finance Corp.(a) | B | 8.375% | 06/01/2019 | 06/01/15 @ 104 | 813,750 |

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|-----------|---|------|---------|------------|----------------|-----------|
| 200,000 | Genesis Energy, LP / Genesis Energy Finance Corp.(a) | B | 5.750% | 02/15/2021 | 02/15/17 @ 103 | 209,000 |
| 750,000 | Regency Energy Partners, LP / Regency Energy Finance Corp.(a) | BB | 5.750% | 09/01/2020 | 06/01/20 @ 100 | 783,750 |
| 250,000 | Tesoro Logistics, LP / Tesoro Logistics Finance Corp.(a) | BB- | 5.875% | 10/01/2020 | 10/01/16 @ 103 | 263,125 |
| | | | | | | 2,938,625 |
| | Real Estate – 0.2% | | | | | |
| 500,000 | Kennedy-Wilson, Inc.(a) | BB- | 8.750% | 04/01/2019 | 04/01/15 @ 104 | 548,750 |
| | Real Estate Investment Trusts – 0.3% | | | | | |
| 300,000 | DuPont Fabros Technology, LP(a) | BB | 5.875% | 09/15/2021 | 09/15/16 @ 104 | 314,250 |
| 360,000 | OMEGA Healthcare Investors, Inc.(a) | BBB- | 5.875% | 03/15/2024 | 03/15/17 @ 103 | 378,000 |
| | | | | | | 692,250 |
| | Retail – 0.4% | | | | | |
| 375,000 | First Cash Financial Services, Inc.(a) (b) | BB- | 6.750% | 04/01/2021 | 04/01/17 @ 105 | 389,531 |
| 475,000 | Guitar Center, Inc.(b) | CCC | 9.625% | 04/15/2020 | 04/15/17 @ 107 | 445,313 |
| 375,000 | Toys "R" US, Inc.(a) (b) | B | 7.375% | 09/01/2016 | 09/01/14 @ 102 | 346,875 |
| | | | | | | 1,181,719 |
| | Software – 3.0% | | | | | |
| 625,000 | Activision Blizzard, Inc.(a) (b) | BB+ | 6.125% | 09/15/2023 | 09/15/18 @ 103 | 681,250 |
| 3,928,000 | First Data Corp.(a) | B- | 12.625% | 01/15/2021 | 01/15/16 @ 113 | 4,733,240 |
| 375,000 | First Data Corp. | CCC+ | 11.750% | 08/15/2021 | 05/15/16 @ 109 | 401,250 |
| 2,202,000 | First Data Holdings, Inc.(a) (b) (j) | NR | 14.500% | 09/24/2019 | 12/02/14 @ 104 | 2,133,187 |
| | | | | | | 7,948,927 |

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited)
continued

April 30, 2014

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|-------------------|---|---------|---------|------------|----------------------------|------------|
| | Telecommunications – 2.0% | | | | | |
| 825,000 | EarthLink Holdings Corp.(a) | B+ | 7.375% | 06/01/2020 | 06/01/16 @ 106 | \$ 864,187 |
| 1,875,000 | Sprint Communications, Inc.(a) (b) | BB+ | 9.000% | 11/15/2018 | N/A | 2,289,844 |
| 350,000 | Telesat Canada / Telesat, LLC (Canada)(a) (b) | B | 6.000% | 05/15/2017 | 05/15/15 @ 102 | 362,031 |
| 725,000 | T-Mobile US, Inc.(a) | BB | 6.633% | 04/28/2021 | 04/28/17 @ 103 | 785,719 |
| 1,000,000 | Windstream Corp.(a) | B | 7.500% | 06/01/2022 | 06/01/17 @ 104 | 1,072,500 |
| | 5,374,281 | | | | | |
| | Transportation – 0.9% | | | | | |
| 275,000 | Eletson Holdings (Liberia) (a) (b) | B | 9.625% | 01/15/2022 | 01/15/18 @ 105 | 294,250 |
| 120,000 | Gulfmark Offshore, Inc.(a) | BB– | 6.375% | 03/15/2022 | 03/15/17 @ 103 | 125,100 |
| 435,000 | Navios Maritime Acquisition Corp. / Navios Acquisition Finance US, Inc. | | | | 11/15/16 @ 106 | 455,663 |
| 375,000 | (Marshall Islands)(a) (b) Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc. | B | 8.125% | 11/15/2021 | 106 | 455,663 |
| 750,000 | (Marshall Islands)(a) Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc. | B+ | 8.125% | 02/15/2019 | 02/15/15 @ 104 | 382,500 |
| 300,000 | (Marshall Islands)(a) (b) Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc. | BB– | 7.375% | 01/15/2022 | 01/15/17 @ 106 | 759,375 |
| | (Marshall Islands)(b) | B+ | 7.250% | 05/01/2022 | 05/01/17 @ 105 | 301,500 |
| | 2,318,388 | | | | | |
| | Total Corporate Bonds – 42.7% | | | | | |
| | (Cost \$110,284,605) | | | | | |
| | 113,072,247 | | | | | |
| | Term Loans – 0.5%(k) | | | | | |
| 543,692 | Caraustar Industries, Inc. | B+ | 7.500% | 05/01/2019 | N/A | 552,357 |
| 750,000 | Sprint Industrial Holdings LLC | CCC+ | 11.250% | 05/14/2019 | N/A | 757,500 |
| | (Cost \$1,276,033) | | | | | |
| | 1,309,857 | | | | | |
| Number of Shares | Description | Rating* | Coupon | Maturity | | Value |

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| | | | | | |
|--|------------------------------------|------|--------|------------|------------|
| Convertible Preferred Stocks – 4.8% | | | | | |
| Aerospace & Defense – 0.2% | | | | | |
| 8,542 | United Technologies Corp.(a) | BBB+ | 7.500% | 08/01/2015 | \$ 564,968 |
| Electric – 0.1% | | | | | |
| 7,100 | NextEra Energy, Inc.(a) | NR | 5.799% | 09/01/2016 | 402,854 |
| Hand & Machine Tools – 0.7% | | | | | |
| 10,975 | Stanley Black & Decker, Inc.(a) | Baa3 | 4.750% | 11/17/2015 | 1,426,311 |
| 3,421 | Stanley Black & Decker, Inc.(a) | BBB+ | 6.250% | 11/17/2016 | 382,570 |
| 1,808,881 | | | | | |
| Insurance – 1.2% | | | | | |
| 100,477 | MetLife, Inc.(a) | BBB– | 5.000% | 10/08/2014 | 3,059,525 |
| Oil & Gas – 2.1% | | | | | |
| 4,629 | Chesapeake Energy Corp.(a) (b) (1) | B– | 5.750% | – | 5,566,373 |
| Real Estate Investment Trusts – 0.5% | | | | | |
| Alexandria Real Estate Equities, Inc., | | | | | |
| 14,027 | Series D(a) (1) | NR | 7.000% | – | 391,353 |
| 19,218 | Weyerhaeuser Co., Series A(a) (1) | NR | 6.375% | – | 1,076,016 |
| 1,467,369 | | | | | |
| Total Convertible Preferred Stocks – | | | | | |
| 4.8% | | | | | |
| (Cost \$12,249,046) | | | | | 12,869,970 |

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited)
continued

April 30, 2014

| Number of Shares | Description | Value |
|---------------------|---|------------|
| | Common Stocks – 13.3% | |
| | Aerospace & Defense – 0.6% | |
| 139,958 | IHI Corp. (Japan) | \$ 557,640 |
| 6,860 | Lockheed Martin Corp. (m) | 1,126,000 |
| | | 1,683,640 |
| | Auto Manufacturers – 0.7% | |
| 50,637 | General Motors Co.(a) | 1,745,964 |
| | Banks – 1.2% | |
| 34,500 | Citigroup, Inc. | 1,652,895 |
| 27,600 | JPMorgan Chase & Co. (m) | 1,545,048 |
| | | 3,197,943 |
| | Beverages – 0.4% | |
| 11,000 | PepsiCo, Inc. | 944,790 |
| | Electric – 0.3% | |
| 13,700 | Consolidated Edison, Inc. | 795,011 |
| | Internet – 1.0% | |
| 75,027 | Yahoo!, Inc.(a) (m) (n) | 2,697,221 |
| | Oil & Gas – 1.6% | |
| 6,900 | ConocoPhillips | 513,944 |
| 27,500 | Diamond Offshore Drilling, Inc.(m) | 1,501,775 |
| 16,500 | Occidental Petroleum Corp.(a) | 1,579,875 |
| 34,700 | Par Petroleum Corp.(a) (n) | 648,890 |
| | | 4,244,484 |
| | Oil & Gas Services – 0.7% | |
| 47,106 | Hornbeck Offshore Services, Inc.(a) (n) | 1,951,601 |
| | Pharmaceuticals – 1.5% | |
| 43,900 | Bristol-Myers Squibb Co.(m) | 2,198,951 |
| 6,000 | Roche Holding AG (Switzerland) | 1,758,192 |
| | | 3,957,143 |
| | Real Estate Investment Trusts – 0.7% | |
| 109,792 | NorthStar Realty Finance Corp. | 1,758,868 |
| | Retail – 1.1% | |
| 33,000 | Lululemon Athletica, Inc.(m) (n) | 1,515,690 |
| 15,700 | Tiffany & Co.(m) | 1,373,593 |
| | | 2,889,283 |
| | Semiconductors – 1.2% | |
| 41,200 | Texas Instruments, Inc.(m) | 1,890,668 |
| 27,400 | Xilinx, Inc. | 1,290,181 |
| | | 3,180,849 |
| | Telecommunications – 2.3% | |
| 68,600 | Cisco Systems, Inc.(m) | 1,585,346 |

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| | | |
|--------|---|-------------|
| 33,900 | Ixia(a) (n) | 421,038 |
| 41,100 | T-Mobile US, Inc.(m) (n) | 1,203,819 |
| 20,600 | Verizon Communications, Inc. | 962,638 |
| 49,476 | Vodafone Group PLC, ADR (United Kingdom)(a) | 1,878,109 |
| | | 6,050,950 |
| | Total Common Stocks – 13.3% | |
| | (Cost \$36,336,353) | 35,097,747 |
| | Total Long-Term Investments – 160.7% | |
| | (Cost \$421,838,319) | 425,500,118 |

See notes to financial statements.

AGC I ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND II SEMIANNUAL REPORT
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PORTFOLIO OF INVESTMENTS (Unaudited)
continued

April 30, 2014

| Contracts (100 shares per contract) | Options Purchased – 0.2%(n) Call Options Purchased – 0.0%*** Ctrip.com International Ltd. | Expiration Date | Exercise Price | Value |
|---|---|--------------------|-------------------|--------------------|
| 137 | | June 2014 | \$ 60.00 | \$ 13,357 |
| 1,371 | SPDR S&P 500 ETF Trust (Cost \$39,258) | June 2014 | 199.00 | 21,936 35,293 |
| 83 | Put Options Purchased – 0.2% Herbalife Ltd. | May 2014 | 50.00 | 747 |
| 1,651 | PowerShares QQQ Trust Series 1 | May 2014 | 83.00 | 34,671 |
| 2,401 | PowerShares QQQ Trust Series 1 | May 2014 | 84.00 | 79,233 |
| 1,646 | PowerShares QQQ Trust Series 1 | May 2014 | 86.00 | 75,716 |
| 687 | SPDR S&P 500 ETF Trust | May 2014 | 183.00 | 34,350 |
| 1,371 | SPDR S&P 500 ETF Trust (Cost \$1,087,393) | June 2014 | 182.00 | 238,554 463,271 |
| | Total Options Purchased- 0.2% (Cost \$1,126,651) | | | 498,564 |
| Number of Shares | Description | | | Value |
| | Money Market – 2.9% | | | |
| | Goldman Sachs Financial Prime Obligations – Administration | | | |
| 7,705,478 | Shares Class(o) (Cost \$7,705,478) | | | 7,705,478 |
| | Total Investments – 163.8% (Cost \$430,670,448) | | | 433,704,160 |
| | Other Assets in excess of Liabilities – 0.7% | | | 1,981,904 |
| | Total Value of Options Written – (0.3%) (Premiums received \$859,117) | | | (907,094) |
| | Reverse Repurchase Agreements – (26.4% of Net Assets or 16.1% of Total Investments) | | | (70,000,000) |
| | Margin Loan – (37.8% of Net Assets or 23.1% of Total Investments) | | | (100,000,000) |
| | Net Assets – 100.0% | | | \$ 264,778,970 |

ADR – American Depositary Receipt

AG – Stock Corporation

BV – Limited Liability Company

CHF – Swiss Francs

CNY – Chinese Yuan

EUR – Euro

GBP – British Pound

GmbH – Limited Liability

HKD – Hong Kong Dollars

JPY – Japanese Yen

LLC – Limited Liability Company

LP – Limited Partnership

N/A – Not Applicable

NV – Publicly Traded Company

OYJ – Public Traded Company

PLC – Public Limited Company

PJSC – Private Joint Stock Company

Pty – Proprietary

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited)

continued

April 30, 2014

SA – Corporation

S&P – Standard & Poor's

SpA – Limited Share Company

SE – Stock Corporation

*Ratings shown are per Standard & Poor's Rating Group, Moody's Investor Services, Inc. or Fitch Ratings. Securities classified as NR are not rated. (For securities not rated by Standard & Poor's Rating Group, the rating by Moody's Investor Services, Inc. is provided. Likewise, for securities not rated by Standard & Poor's Rating Group and Moody's Investor Services, Inc., the rating by Fitch Ratings is provided.) All ratings are unaudited. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares.

**Date and price of the earliest optional call provision. There may be other call provisions at varying prices at later dates. All optional call provisions are unaudited.

***Less than 0.1%

All percentages shown in the Portfolio of Investments are based on Net Assets, unless otherwise noted.

~The principal amount is denominated in U.S. Dollars, unless otherwise noted.

(a) All or a portion of these securities have been physically segregated in connection with borrowings and reverse repurchase agreements. As of April 30, 2014, the total amount segregated was \$287,303,435.

(b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2014 these securities amounted to \$138,691,779, which represents 52.4% of net assets.

(c) Non-income producing as security is in default.

(d) Illiquid security.

(e) Security is valued in accordance with Fair Valuation procedures established in good faith by management and approved by the Board of Trustees. The total market value of such securities is \$41,180 which represents less than 0.02% of net assets.

(f) Zero coupon bond.

(g) Security is a "step coupon" bond where the coupon increases or decreases at a predetermined date. The rate shown reflects the rate in effect at the end of the reporting period.

(h) Security becomes an accreting bond after December 15, 2016 with a 2.00% principal accretion rate.

(i) The issuer of this security may elect on May 1 or November 1 of each year to pay the 11.000% coupon entirely in cash, or accrue interest at a rate of 13.000% per annum and make interest payments as follows: (1) 7.5% in cash and (2) 5.5% payment-in-kind shares issued out of the restructuring. During the quarter, the issuer has elected to pay the 11.000% coupon entirely in cash.

(j) Security is a pay-in-kind bond.

(k) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. The rate presented is as of period end. In addition, term loans may include mandatory and/or optional prepayment terms. As a result, the actual maturity dates of the loan may be different than the amounts disclosed in the portfolio of investments. Term loans may be considered restricted in that the Fund may be contractually obligated to secure approval from the Agent Bank and/or Borrower prior to the sale or disposition of loan.

(l) Security is perpetual and, thus does not have a predetermined maturity date. The coupon rate shown is in effect as of April 30, 2014.

(m)

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All or a portion of this security is segregated as collateral (or a potential collateral for future transactions) for written options.

(n) Non-income producing security.

(o) All or a portion of these securities have been physically set aside as collateral for forward exchange currency contracts. As of April 30, 2014, the total amount segregated was \$7,705,478.

See notes to financial statements.

AGC 1 ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND II SEMIANNUAL REPORT
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PORTFOLIO OF INVESTMENTS (Unaudited)

continued

April 30, 2014

| Contracts (100 shares per contract) | Options Written (a) | Expiration Month | Exercise Price | Value |
|---|--|---------------------|-------------------|--------------|
| | Call Options Written | | | |
| 439 | Bristol-Myers Squibb Co. | December 2014 | \$55.00 | \$ (77,703) |
| 686 | Cisco Systems, Inc. | January 2015 | 25.00 | (52,822) |
| 137 | Ctrip.com International Ltd. | June 2014 | 70.00 | (4,452) |
| | Diamond Offshore | | | |
| 275 | Drilling, Inc. | December 2014 | 57.50 | (69,025) |
| 137 | Herbalife Ltd. | January 2015 | 70.00 | (108,230) |
| 276 | JPMorgan Chase & Co. | September 2014 | 60.00 | (25,392) |
| 69 | Lockheed Martin Corp. | December 2014 | 175.00 | (28,773) |
| 330 | Lululemon Athletica, Inc. | December 2014 | 57.50 | (59,235) |
| 1,371 | SPDR S&P 500 ETF Trust | June 2014 | 194.00 | (115,164) |
| 412 | Texas Instruments, Inc. | January 2015 | 50.00 | (53,972) |
| 157 | Tiffany & Co. | January 2015 | 97.50 | (50,633) |
| 411 | T-Mobile US, Inc. | November 2014 | 36.00 | (39,456) |
| 495 | Yahoo!, Inc. | October 2014 | 40.00 | (102,960) |
| | (Premiums Received \$718,196) | | | (787,817) |
| | Put Options Written | | | |
| 1,371 | SPDR S&P 500 ETF Trust | June 2014 | 176.00 | (119,277) |
| | (Premiums Received \$140,921) | | | |
| | Total Value of Call Options Written (Premiums Received \$859,117) | | | |
| | | | | \$ (907,094) |

(a) Non-income producing security.

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES

(Unaudited)

April 30, 2014

| | |
|---|----------------|
| Assets | |
| Investments in securities, at value (cost \$430,670,448) | \$ 433,704,160 |
| Securities sold receivable | 20,008,889 |
| Interest receivable | 3,739,660 |
| Cash and cash equivalents | 600,232 |
| Unrealized appreciation on forward exchange currency contracts | 103,722 |
| Dividends receivable | 87,583 |
| Tax claim receivable | 9,464 |
| Total assets | 458,253,710 |
| Liabilities | |
| Margin loan | 100,000,000 |
| Reverse repurchase agreements | 70,000,000 |
| Payable for securities purchased | 21,871,691 |
| Options written, at value (premiums received of \$859,117) | 907,094 |
| Investment management fee payable | 214,519 |
| Investment advisory fee payable | 143,013 |
| Unrealized depreciation on forward exchange currency contracts | 60,476 |
| Administration fee payable | 8,346 |
| Interest due on borrowings | 8,002 |
| Trustees fees payable | 2,352 |
| Accrued expenses and other liabilities | 259,247 |
| Total liabilities | 193,474,740 |
| Net Assets | \$ 264,778,970 |
| Composition of Net Assets | |
| Common Stock, \$0.001 par value per share; unlimited number of shares authorized, | |
| 32,240,720 shares issued and outstanding | \$ \$32,241 |
| Additional paid-in capital | 544,300,933 |
| Net unrealized appreciation on investments, written options, unfunded commitments and foreign currency translations | |
| | 3,031,670 |
| Accumulated net realized loss on investments, written options, swaps, futures contracts, unfunded commitments and foreign currency transactions | |
| | (277,128,344) |
| Distributions in excess of net investment income | (5,457,530) |
| Net Assets | \$ 264,778,970 |
| Net Asset Value (based on 32,240,720 shares outstanding) | \$ 8.21 |

See notes to financial statements.

STATEMENT OF OPERATIONS For the six months ended
April 30, 2014 (Unaudited)

April 30, 2014

| | |
|---|---------------|
| Investment Income | |
| Interest | \$ 6,567,348 |
| Dividends (net of foreign withholding taxes of \$0) | 2,217,309 |
| Total income | \$ 8,784,657 |
| Expenses | |
| Interest expense | 1,440,500 |
| Investment management fee | 1,305,363 |
| Investment advisory fee | 870,242 |
| Professional fees | 103,287 |
| Trustees' fees and expenses | 77,189 |
| Fund accounting | 71,610 |
| Administration fee | 50,950 |
| Insurance | 31,092 |
| Printing | 25,193 |
| Custodian | 20,534 |
| NYSE listing fee | 14,118 |
| Transfer agent | 11,319 |
| Miscellaneous | 3,788 |
| Total expenses | 4,025,185 |
| Net investment income | 4,759,472 |
| Realized and Unrealized Gain on Investments, Options and Foreign Currency Transactions | |
| Net realized gain (loss) on: | |
| Investments | 20,919,411 |
| Written options | (661,379) |
| Foreign currency transactions | (1,043,332) |
| Change in net unrealized appreciation (depreciation) on: | |
| Investments | (14,420,424) |
| Written options | 286,166 |
| Foreign currency translations | 462,835 |
| Net Realized and Unrealized Gain on Investments, Written Options and Foreign Currency Transactions | 5,543,277 |
| Net Increase in Net Assets Resulting from Operations | \$ 10,302,749 |

See notes to financial statements.

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REPORT

STATEMENTS OF CHANGES IN NET ASSETS
APPLICABLE TO COMMON SHAREHOLDERS

April 30, 2014

| | For the Six Months Ended April 30, 2014 (Unaudited) | For the Year Ended October 31, 2013 |
|---|--|---|
| Change in Net Assets from Operations | | |
| Net investment income | \$ 4,759,472 | \$ 8,688,673 |
| Net realized gain on investments, written options and foreign currency transactions | 19,214,700 | 25,501,415 |
| Net change in unrealized appreciation (depreciation) on investments, written options and foreign currency translations | (13,671,423) | 14,641,792 |
| Distributions to Preferred Shareholders from: | | |
| Net investment income | – | (286,317) |
| Net increase in net assets applicable to common shareholders resulting from operations | 10,302,749 | 48,545,563 |
| Distributions to Common Shareholders: | | |
| From and in excess of net investment income | (9,091,883) | (18,183,766) |
| Capital Share Transactions: | | |
| Net increase resulting from tender and repurchase of Auction Market Preferred Shares (Note 7) | – | 1,694,000 |
| Total increase in net assets applicable to common shareholders | 1,210,866 | 32,055,797 |
| Net Assets | | |
| Beginning of period | 263,568,104 | 231,512,307 |
| End of period (including distributions in excess of net investment income of (\$5,457,530) and (\$1,125,119), respectively) | \$ 264,778,970 | \$ 263,568,104 |

See notes to financial statements.

STATEMENT OF CASH FLOWS For the six months ended
April 30, 2014 (Unaudited)

April 30, 2014

| | |
|--|---------------|
| Cash Flows from Operating Activities: | |
| Net increase in net assets resulting from operations | \$ 10,302,749 |
| Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to | |
| Net Cash Provided by Operating and Investing Activities: | |
| Net change in unrealized depreciation on investments | 14,420,424 |
| Net change in unrealized appreciation on written options | (286,166) |
| Net change in unrealized appreciation on foreign currency translations | (462,835) |
| Net realized gain on investments | (20,919,411) |
| Purchase of long-term investments | (492,079,254) |
| Proceeds from sale of long-term investments | 485,056,173 |
| Net proceeds (purchases) from sale of short-term investments | 9,156,631 |
| Net amortization/accretion of premium/discount | 33,135 |
| Net decrease in premiums received on written options | (290,257) |
| Increase in securities sold receivable | (10,395,902) |
| Increase in interest receivable | (461,823) |
| Increase in dividends receivable | (29,965) |
| Increase in tax reclaims receivable | (185) |
| Decrease in other assets | 31,091 |
| Increase in payable for securities purchased | 14,495,976 |
| Decrease in investment management fee payable | (5,410) |
| Decrease in investment advisory fee payable | (3,607) |
| Decrease in administrative fee payable | (221) |
| Decrease in accrued expenses and other liabilities | (5,746) |
| Net Cash Provided by Operating and Investing Activities | 8,555,397 |
| Cash Flows From Financing Activities: | |
| Dividends paid to common shareholders | (9,091,883) |
| Net Cash Used by Financing Activities | (9,091,883) |
| Net decrease in cash | (536,486) |
| Cash at Beginning of Period | 1,136,718 |
| Cash at End of Period | \$ 600,232 |
| Supplemental Disclosure of Cash Flow Information: Cash paid during the period for interest | |
| | \$ 1,440,500 |

See notes to financial statements.

FINANCIAL
HIGHLIGHTS

April 30, 2014

| Per share operating performance for a share of common stock outstanding throughout the period | For the Six months ended April 30, 2014 (Unaudited) | For the Year ended October 31, 2013 | For the Year ended October 31, 2012 | For the Year ended October 31, 2011 | For the Year ended October 31, 2010 | For the Year ended October 31, 2009 |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 8.18 | \$ 7.18 | \$ 7.40 | \$ 9.25 | \$ 8.37 | \$ 6.81 |
| Income from investment operations | | | | | | |
| Net investment income (a) | 0.15 | 0.27 | 0.40 | 0.44 | 0.55 | 0.58 |
| Net realized and unrealized gain (loss) on investments, options, swaps, futures contracts, unfunded commitments and foreign currency transactions | 0.16 | 1.25 | 0.08 | (1.41) | 1.21 | 1.90 |
| Distributions to preferred shareholders from net investment income (common share equivalent basis) | – | (0.01) | (0.08) | (0.08) | (0.08) | (0.09) |
| Total from investment operations | 0.31 | 1.51 | 0.40 | (1.05) | 1.68 | 2.39 |
| Distributions to common shareholders | | | | | | |
| From and in excess of net investment income | (0.28) | (0.56) | (0.36) | (0.35) | (0.80) | (0.54) |
| Return of capital | – | – | (0.26) | (0.45) | – | (0.29) |
| Total dividends and distributions | (0.28) | (0.56) | (0.62) | (0.80) | (0.80) | (0.83) |

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to common
shareholders

| | | | | | | | | | | | | |
|---|------------|------|------------|------|------------|------|------------|---|------------|---|------------|---|
| Increase resulting from tender and repurchase of Auction Market Preferred Shares (Note 7) | – | | 0.05 | | – | | – | | – | | – | |
| Net asset value, end of period | \$ 8.21 | | \$ 8.18 | | \$ 7.18 | | \$ 7.40 | | \$ 9.25 | | \$ 8.37 | |
| Market value, end of period | \$ 7.37 | | \$ 7.15 | | \$ 6.66 | | \$ 6.87 | | \$ 9.36 | | \$ 7.33 | |
| Total investment return (b) | | | | | | | | | | | | |
| Net asset value | 3.80 | % | 22.50 | %(h) | 5.80 | % | -12.43 | % | 20.87 | % | 38.26 | % |
| Market value | 7.05 | % | 16.35 | % | 6.42 | % | -19.43 | % | 39.98 | % | 39.85 | % |
| Ratios and supplemental data | | | | | | | | | | | | |
| Net assets, applicable to Common Shareholders, end of period (thousands) | \$ 264,779 | | \$ 263,568 | | \$ 231,512 | | \$ 238,685 | | \$ 297,056 | | \$ 266,589 | |
| Preferred shares, at redemption value (\$25,000 per share liquidation preference) (thousands) | N/A | | N/A | | \$ 170,000 | | \$ 170,000 | | \$ 170,000 | | \$ 170,000 | |
| Preferred shares asset coverage per share (c) | N/A | | N/A | | \$ 59,046 | | \$ 60,101 | | \$ 68,685 | | \$ 64,204 | |
| Ratios to Average Net Assets applicable to Common Shares: | | | | | | | | | | | | |
| Operating Expense | 1.94 | %(f) | 2.07 | %(e) | 2.35 | %(e) | 1.99 | % | 1.99 | % | 2.34 | % |
| Interest Expense (g) | 1.08 | %(f) | 1.02 | % | N/A | | N/A | | N/A | | N/A | |
| Total Expense | 3.02 | %(f) | 3.09 | %(e) | 2.35 | %(e) | 1.99 | % | 1.99 | % | 2.34 | % |
| Net Investment Income, prior to effect of dividends to preferred shares, including interest expense | 3.57 | %(f) | 3.48 | % | 5.54 | % | 4.92 | % | 6.19 | % | 8.29 | % |
| Net Investment Income, after effect of dividends to preferred shares, including interest expense | 3.57 | %(f) | 3.37 | % | 4.46 | % | 4.04 | % | 5.27 | % | 7.02 | % |
| Portfolio turnover rate | 115 | % | 239 | % | 219 | % | 125 | % | 125 | % | 166 | % |

Senior Indebtedness

| | | | | | | |
|---|------------|------------|-----|-----|-----|-----|
| Total Borrowings outstanding (in thousands) | \$ 170,000 | \$ 170,000 | N/A | N/A | N/A | N/A |
| Asset Coverage per \$1,000 of indebtedness(d) | \$ 2,558 | \$ 2,550 | N/A | N/A | N/A | N/A |

- (a) Based on average shares outstanding during the period.
- (b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported either at net asset value (“NAV”) or market price per share. Dividends and distributions are assumed to be reinvested at NAV for NAV returns or the prices obtained under the Fund's Dividend Reinvestment Plan for market value returns. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.
- (c) Calculated by subtracting the Fund's total liabilities from the Fund's total net assets and dividing by the total number of preferred shares outstanding.
- (d) Calculated by subtracting the Fund’s total liabilities (not including the borrowings) from the Fund’s total assets and dividing by the total borrowings.
- (e) The expense ratio does not reflect fees and expenses incurred by the Fund as a result of its investment in shares of business development companies. If these fees were included in the expense ratio,
- (f) the increase to the expense ratio would be approximately 0.05% for the six months ended April 30, 2014, and 0.02% and 0.09% for the years ended October 31, 2013 and 2012, respectively.
Annualized.
- (g) Interest expense ratio relates to interest associated with borrowings and reverse repurchase agreements.
- (h) Included in the total investment return at net asset value is the impact of the tender and repurchase by the Fund of a portion of its AMPS at 99% of the AMP’ per share liquidation preference. Had this transaction not occurred, the total return at net asset value would have been lower by 0.74%.

N/A -Not Applicable

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

April 30, 2014

Note 1 – Organization:

Advent Claymore Convertible Securities and Income Fund II (the “Fund”) was organized as a Delaware statutory trust on February 26, 2007. The Fund is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

The Fund’s investment objective is to provide total return, through a combination of capital appreciation and current income. The Fund pursues its investment objective by investing 80% of its assets in a diversified portfolio of convertible securities and non-convertible income-producing securities.

Note 2 – Accounting Policies:

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

The following is a summary of significant accounting policies followed by the Fund:

(a) Valuation of Investments

Equity securities listed on an exchange are valued at the last reported sale price on the primary exchange on which they are traded. Equity securities traded on an exchange or other over-the-counter market and for which there are no transactions on a given day are valued at the mean of the closing bid and ask prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Debt securities are valued by independent pricing services or dealers using the mean of the closing bid and ask prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. If sufficient market activity is limited or does not exist, the pricing providers or broker-dealers may utilize proprietary valuation models which consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, or other unique security features in order to estimate relevant cash flows, which are then discounted to calculate a security’s fair value. Exchange-traded funds and listed closed-end funds are valued at the last sale price or official closing price on the exchange where the security is principally traded. Swaps are valued daily by independent pricing services or dealers using the mid price. Forward exchange currency contracts are valued daily at current exchange rates. Futures contracts are valued using the settlement price established each day on the exchange on which they are traded. Exchange-traded options are valued at the closing price, if traded that day. If not traded, they are valued at the mean of the bid and ask prices on the primary exchange on which they are traded. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value. The Fund values money market funds at net asset value.

For those securities where quotations or prices are not available, the valuations are determined in accordance with procedures established in good faith by management and approved by the Board of Trustees (“Trustees”). A valuation committee consisting of representatives from investment management, fund administration, legal and compliance is responsible for the oversight of the valuation process of the Fund and convenes monthly, or more frequently as needed. The valuation committee reviews monthly Level 3 fair valued securities methodology, price overrides, broker quoted securities, price source changes, illiquid securities, unchanged priced securities, halted securities, price challenges, fair valued securities sold and back testing trade prices in relation to prior day closing prices. On a quarterly basis, the valuations and methodologies of all Level 3 fair valued securities are presented to the Fund’s Board

of Trustees.

Valuations in accordance with these procedures are intended to reflect each security's (or asset's) fair value. Such fair value is the amount that the Fund might reasonably expect to receive for the security (or asset) upon its current sale. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one security to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security's disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

GAAP requires disclosure of fair valuation measurements as of each measurement date. In compliance with GAAP, the Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's investments and summarized in the following fair value hierarchy:

Level 1 – quoted prices in active markets for identical securities

Level 2 – quoted prices in inactive markets or other significant observable inputs (e.g. quoted prices for similar securities; interest rates; prepayment speed; credit risk; yield curves)

Level 3 – significant unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair value)

Observable inputs are those based upon market data obtained from independent sources, and unobservable inputs reflect the Fund's own assumptions based on the best information available. A financial

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instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following are certain inputs and techniques that are generally utilized to evaluate how to classify each major type of investment in accordance with GAAP.

Equity Securities (Common and Preferred Stock) – Equity securities traded in active markets where market quotations are readily available are categorized as Level 1. Equity securities traded in inactive markets and certain foreign equities are valued using inputs which include broker quotes, prices of securities closely related where the security held is not trading but the related security is trading, and evaluated price quotes received from independent pricing providers. To the extent that these inputs are observable, such securities are categorized as Level 2. To the extent that these inputs are unobservable, such securities are categorized as Level 3.

Convertible Bonds & Notes – Convertible bonds and notes are valued by independent pricing providers who employ matrix pricing models utilizing various inputs such as market prices, broker quotes, prices of securities with comparable maturities and qualities, and closing prices of corresponding underlying securities. To the extent that these inputs are observable, such securities are categorized as Level 2. To the extent that these inputs are unobservable, such securities are categorized as Level 3.

Corporate Bonds & Notes – Corporate bonds and notes are valued by independent pricing providers who employ matrix pricing models utilizing various inputs such as market prices, broker quotes, prices of securities with comparable maturities and qualities and closing prices of corresponding underlying securities. To the extent that these inputs are observable, such securities are categorized as Level 2. To the extent that these inputs are unobservable, such securities are categorized as Level 3.

Transfers between levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of April 30, 2014:

| Description (value in \$000s) | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|----------------------------------|---|---|--|------------|
| Assets: | | | | |
| Convertible Bonds | \$ – | \$ 261,061 | \$ 41 | \$ 261,102 |
| Corporate Bonds | – | 114,904 | – | 114,904 |
| Term Loans | – | 1,310 | – | 1,310 |
| Convertible Preferred | | | | |

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| | | | | |
|-----------------------|-----------|------------|-------|------------|
| Stocks | 13,086 | – | – | 13,086 |
| Common Stocks | 35,098 | – | – | 35,098 |
| Call Options | | | | |
| Purchased | 35 | – | – | 35 |
| Put Options Purchased | 463 | – | – | 463 |
| Money Market Fund | 7,706 | – | – | 7,706 |
| Forward Exchange | | | | |
| Currency Contracts | – | 104 | – | 104 |
| Total | \$ 56,388 | \$ 377,379 | \$ 41 | \$ 433,808 |
| Liabilities: | | | | |
| Call Options Written | \$ 788 | – | – | \$ 788 |
| Put Options Written | 119 | – | – | 119 |
| Forward Exchange | | | | |
| Currency Contracts | – | 60 | – | 60 |
| Total | \$ 907 | \$ 60 | \$ – | \$ 967 |

If not referenced in the table, please refer to the Portfolio of Investments for a breakdown of investment type by industry category.

There were no transfers between levels during the period ended April 30, 2014

The following table presents the activity of the Fund's investment measured at fair value using significant unobservable inputs (Level 3 valuation) for the six months ended April 30, 2014.

| Level 3 Holdings | Corporate Bonds |
|--------------------------------|-----------------|
| Beginning Balance at 10/31/13 | \$ 41 |
| Net Realized Gain/Loss | – |
| Change in Unrealized Gain/Loss | – |
| Purchases | – |
| Sales | – |
| Transfers In | – |
| Transfers Out | – |
| Ending Balance at 4/30/14 | \$ 41 |

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The following table summarizes valuation techniques and inputs used in determining the fair value of holdings categorized as Level 3 at April 30, 2014:

| Investments, at Value | Value as of April 30, 2014 | Valuation Technique | Unobservable Inputs |
|--------------------------|-------------------------------|-------------------------------|---------------------------------------|
| Convertible Bond | \$41,180 | Last Available Transaction | Discount on Last Transaction Price |

A significant change in unobservable inputs would have the following impact to Level 3 valuations:

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|---|---------------------------------------|---|
| Discount on Last Transaction Price | Increases | Decreases |

(b) Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Discounts on debt securities purchased are accreted to interest income over the lives of the respective securities using the effective interest method. Premiums on debt securities purchased are amortized to interest income up to the next call date of the respective securities using the effective interest method.

(c) Cash and Cash Equivalents

The Fund considers all demand deposits to be cash equivalents. Cash and cash equivalents are held at the Bank of New York Mellon.

(d) Restricted Cash

A portion of cash on hand is pledged with a broker for current or potential holdings, which includes options, swaps, forward exchange currency contracts and securities purchased on a when issued or delayed delivery basis.

At April 30, 2014, there was no restricted cash outstanding.

(e) Convertible Securities

The Fund invests in preferred stocks and fixed-income securities which are convertible into common stock. Convertible securities may be converted either at a stated price or rate within a specified period of time into a specified number of shares of common stock. Traditionally, convertible securities have paid dividends or interest greater than on the related common stocks, but less than fixed income non-convertible securities. By investing in a convertible security, the Fund may participate in any capital appreciation or depreciation of a company's stock, but to a lesser degree than if it had invested in that company's common stock. Convertible securities rank senior to common stock in a corporation's capital structure and, therefore, entail less risk than the corporation's common stock.

(f) Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the mean of the bid and ask price of respective exchange rates on the last day of the period. Purchases and sales of investments denominated in foreign currencies are translated at the exchange rate on the date of the transaction.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Foreign exchange realized gain or loss resulting from holding of foreign currency, expiration of a currency exchange contract, difference in exchange rates between the trade date and settlement date of an investment purchased or sold, and the difference between dividends or interest actually received compared to the amount shown in the Fund's accounting records on the date of receipt is shown as net realized gains or losses on foreign currency transactions in the Fund's Statement of Operations.

Foreign exchange unrealized gain or loss on assets and liabilities, other than investments, is shown as unrealized appreciation (depreciation) on foreign currency translations in the Fund's Statement of Operations.

(g) Covered Call and Put Options

The Fund will pursue its objective by employing an option strategy of writing (selling) covered call options or put options on up to 25% of the securities held in the portfolio of the Fund. The Fund seeks to generate current gains from option premiums as a means to enhance distributions payable to shareholders.

When an option is written, the premium received is recorded as an asset with an equal liability and the liability is subsequently marked to market to reflect the current market value of the option written. These liabilities are reflected as options written, at value, in the Statement of Assets and Liabilities. Premiums received from writing options which expire unexercised are recorded on the expiration date as a realized gain. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transactions, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss.

(h) Forward Exchange Currency Contracts

The Fund entered into forward exchange currency contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchases and sales commitments denominated in foreign currencies and for investment purposes. Forward exchange currency contracts are agreements between two parties to buy and sell currencies at a set price on a future date. Fluctuations in the value of open forward exchange currency contracts are recorded for financial reporting purposes as unrealized appreciation and depreciation by the Fund until the contracts are closed. When the contracts are closed, realized gain and losses are recorded, and included on the Statement of Operations.

Forward exchange currency contracts involve elements of both market and credit risk in excess of the amounts reflected on the Statement of Assets and Liabilities.

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(i) Term Loans

Term loans in which the Fund typically invests are not listed on a securities exchange or board of trade. Term loans are typically bought and sold by institutional investors in individually negotiated transactions. The term loan market generally has fewer trades and less liquidity than the secondary market for other types of securities. Due to the nature of the term loan market, the actual settlement date may not be certain at the time of purchase or sale. Interest income on term loans is not accrued until settlement date. Typically, term loans are valued by independent pricing services using broker quotes.

(j) Risks and Other Considerations

In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to, among other things, changes in the market (market risk) or the potential inability of a counterparty to meet the terms of an agreement (counterparty risk). The Fund is also exposed to other risks such as, but not limited to, concentration, interest rate, credit and financial leverage risks. Please see guggenheiminvestments.com/agc for a detailed discussion of the Fund's risks and other considerations.

Concentration of Risk. It is the Fund's policy to invest a significant portion of its assets in convertible securities. Although convertible securities do derive part of their value from that of the securities into which they are convertible, they are not considered derivative financial instruments. However, certain of the Fund's investments include features which render them more sensitive to price changes in their underlying securities. Consequently, this exposes the Fund to greater downside risk than traditional convertible securities, but still less than that of the underlying common stock.

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

Interest Rate Risk. Convertible and nonconvertible income-producing securities, including preferred stock and debt securities (collectively, "income securities"), are subject to certain interest rate risks. If interest rates go up, the value of income securities in the Fund's portfolio generally will decline. These risks may be greater in the current market environment because interest rates are near historically low levels. During periods of rising interest rates, the average life of certain types of income securities may be extended because of slower than expected principal payments. This may lock in a below market interest rate, increase the security's duration (the estimated period until the security is paid in full) and reduce the value of the security. This is known as extension risk. During periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities. This is known as call or prepayment risk. Lower grade securities have call features that allow the issuer to repurchase the security prior to its stated maturity.

An issuer may redeem a lower grade security if the issuer can refinance the security at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer.

Lower Grade Securities Risk. Investing in lower grade and non-investment grade securities involves additional risks. Securities of below investment grade quality are commonly referred to as "junk bonds" or "high yield securities."

Investment in securities of below investment grade quality involves substantial risk of loss. Securities of below investment grade quality are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due and therefore involve a greater risk of default or decline in market value due to adverse economic and issuer-specific developments. Issuers of below investment grade securities are not perceived to be as strong financially as those with higher credit ratings. Issuers of lower grade securities may be highly leveraged and may not have available to them more traditional methods of financing. Therefore, the risks associated with acquiring the securities of such issuers generally are greater than is the case with higher rated securities. These issuers are more vulnerable to financial setbacks and recession than more creditworthy issuers, which may impair their ability to make interest and principal payments. The issuer's ability to service its debt obligations also may be adversely affected by specific issuer developments, the issuer's inability to meet specific projected business forecasts or the unavailability of additional financing. Therefore, there can be no assurance that in the future there will not exist a higher default rate relative to the rates currently existing in the market for lower grade securities. The risk of loss due to default by the issuer is significantly greater for the holders of lower grade securities because such securities may be unsecured and may be subordinate to other creditors of the issuer. Securities of below investment grade quality display increased price sensitivity to changing interest rates and to a deteriorating economic environment. The market values for securities of below investment grade quality tend to be more volatile and such securities tend to be less liquid than investment grade debt securities. To the extent that a secondary market does exist for certain below investment grade securities, the market for them may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

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

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Foreign Securities and Emerging Markets Risk. Investing in non-U.S. issuers may involve unique risks, such as currency, political, economic and market risk. In addition, investing in emerging markets entails additional risk including, but not limited to: news and events unique to a country or region; smaller market size, resulting in lack of liquidity and price volatility; certain national policies which may restrict the Fund's investment opportunities; less uniformity in accounting and reporting requirements; unreliable securities valuation; and custody risk.

Financial Leverage Risk. Certain risks are associated with the leveraging of common stock, including the risk that both the net asset value and the market value of shares of common stock may be subject to higher volatility and a decline in value.

Counterparty Risk. The Fund is subject to counterparty credit risk, which is the risk that the counterparty fails to perform on agreements with the Fund such as swap and option contracts and reverse repurchase agreements.

(k) Reverse Repurchase Agreements

In a reverse repurchase agreement, the Fund sells to a counterparty a security that it holds with a contemporaneous agreement to repurchase the same security at an agreed-upon price and date. Reverse repurchase agreements are valued based on the amount of cash received plus accrued interest, which represents fair value. Reverse repurchase agreements are reflected as a liability on the Statements of Assets and Liabilities. Interest payments made are recorded as a component of interest expense on the Statements of Operations. The Fund monitors collateral market value for the reverse repurchase agreement, including accrued interest, throughout the life of the agreement, and when necessary, delivers or receives cash or securities in order to manage credit exposure and liquidity. If the counterparty defaults or enters insolvency proceeding, realization or return of the collateral to the Fund may be delayed or limited.

(l) Distributions to Shareholders

The Fund declares and pays monthly distributions to common shareholders. These distributions consist of investment company taxable income, which generally includes qualified dividend income, ordinary income and short-term capital gains. Any net realized long-term gains are distributed annually to common shareholders.

Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

Note 3 – Investment Management and Advisory Agreements and other agreements:

Pursuant to an Investment Advisory Agreement (the "Agreement") between Guggenheim Funds Investment Advisors, LLC ("GFIA" or the "Investment Adviser") and the Fund, the Investment Adviser furnishes offices, necessary facilities and equipment, provides administrative services to the Fund, oversees the activities of Advent Capital Management, LLC (the "Investment Manager"), provides personnel and compensates the Trustees and Officers of the Fund who are its affiliates. As compensation for these services, the Fund pays the Adviser an annual fee, payable monthly in arrears, at an annual rate equal to 0.40% of the average Managed Assets during such month. Managed Assets means the total of assets of the Fund (including any assets attributable to borrowings in the use of financial leverage, if any) minus the sum of accrued liabilities (other than debt representing financial leverage, if any).

Pursuant to an Investment Management Agreement between the Investment Manager and the Fund, the Fund pays the Investment Manager an annual fee, payable monthly in arrears, at an annual rate equal to 0.60% of the average

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Managed Assets during such month for the services and facilities provided by the Investment Manager to the Fund. These services include the day-to-day management of the Fund's portfolio of securities, which includes buying and selling securities for the Fund and investment research.

The Bank of New York Mellon ("BNY") acts as the Fund's custodian and accounting agent. As custodian, BNY is responsible for the custody of the Fund's assets. As accounting agent, BNY is responsible for maintaining the books and records of the Fund's securities and cash.

Rydex Fund Services, LLC ("RFS"), an affiliate of the Adviser, provides fund administration services to the Fund. As compensation for these services RFS received a fund administration fee payable monthly at the annual rate set forth below as a percentage of the average daily net assets of the Fund:

| Managed Assets | Rate |
|-----------------|---------|
| First | |
| \$200,000,000 | 0.0275% |
| Next | |
| \$300,000,000 | 0.0200% |
| Next | |
| \$500,000,000 | 0.0150% |
| Over | |
| \$1,000,000,000 | 0.0100% |

Certain Officers and Trustees of the Fund are also Officers and Directors of the Adviser or Investment Manager. The Fund does not compensate its Officers or Trustees who are Officers of the aforementioned firms.

Note 4 – Federal Income Taxes:

The Fund intends to continue to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required. In addition, by distributing substantially all of its ordinary income and long-term capital gains, if any, during each calendar year, the Fund avoids a 4% federal excise tax that is assessed on the amount of the under distribution.

At April 30, 2014, the cost and related gross unrealized appreciation and depreciation on investments for tax purposes, excluding written options, unfunded loan commitments, forward exchange currency contracts and foreign currency translations are as follows:

| Cost of | Net Tax | | | |
|---------------|--------------|----------------|--------------|--------------|
| | Gross Tax | Gross Tax | Unrealized | Unrealized |
| Investments | Unrealized | Unrealized | Appreciation | Depreciation |
| for Tax | Appreciation | Depreciation | on | on |
| Purposes | Appreciation | Depreciation | Investments | Derivatives |
| | Appreciation | Depreciation | Investments | and Foreign |
| | Appreciation | Depreciation | Investments | Currency |
| \$432,178,869 | \$16,837,914 | \$(15,312,623) | \$1,525,291 | \$(2,041) |

The differences between book basis and tax basis unrealized appreciation/(depreciation) are primarily attributable to the tax deferral of

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losses on wash sales and additional income accrued for tax purposes on certain convertible securities.

As of October 31, 2013 (the most recent fiscal year end for federal income tax purposes), the components of accumulated earnings/(loss) (excluding paid-in-capital) on a tax basis were as follows:

| Undistributed Ordinary Income/ (Accumulated Ordinary Loss) | Undistributed Long-Term Gains/ (Accumulated Capital Loss) |
|--|---|
| \$ – | \$(294,803,552) |

The differences between book and tax basis undistributed long-term gains/(accumulated capital loss) are attributable to tax deferral of losses on wash sales and straddles.

At October 31, 2013 (the most recent fiscal year end for federal income tax purposes), for federal income tax purposes, the Fund had a capital loss carryforward of \$294,803,552 available to offset possible future capital gains. The capital loss carryforward is set to expire as follows: \$137,071,454 expires on October 31, 2016, \$155,338,152 expires on October 31, 2017, and \$2,393,946 expires on October 31, 2019. For the year ended October 31, 2013, the Fund utilized \$26,097,449 of capital losses. Per the Regulated Investment Company Modernization Act of 2010, capital loss carryforwards generated in taxable years beginning after December 22, 2010 must be fully used before capital loss carryforwards generated in taxable years prior to December 22, 2010; therefore, under circumstances, capital loss carryforwards available as of the report date may expire unused.

For the year ended October 31, 2013, the tax character of distributions paid, as reflected in the Statement of Changes in Net Assets, of \$18,470,083, was ordinary income.

For all open tax years and all major jurisdictions, management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Uncertain tax positions are tax positions taken or expected to be taken in the course of preparing the Fund's tax returns that would not meet a more-likely-than-not threshold of being sustained by the applicable tax authority and would be recorded as a tax expense in the current year. Open tax years are those that are open for examination by taxing authorities (i.e. generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Note 5 – Investments in Securities:

For the six months ended April 30, 2014, purchases and sales of investments, other than short-term securities, were \$492,079,254 and \$485,056,173, respectively.

Note 6 – Derivatives:

(a) Covered Call and Put Options

An option on a security is a contract that gives the holder of the option, in return for a premium, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the security underlying the option at a specified exercise or “strike” price. The writer of an option on a security has the obligation upon exercise of the option to deliver the underlying security upon payment of the exercise price (in the case of a call) or to pay the exercise price upon delivery of the underlying security (in the case of a put).

The Fund will follow a strategy of writing covered call options, which is a strategy designed to produce income from option premiums and offset a portion of a market decline in the underlying security. This strategy will be the Fund’s principal investment strategy in seeking to pursue its primary investment objective. The Fund will only “sell” or “write” options on securities held in the Fund’s portfolio. It may not sell “naked” call options, i.e., options on securities that are not held by the Fund or on more shares of a security than are held in the Fund’s portfolio. The Fund will consider a call option written with respect to a security underlying a convertible security to be covered so long as (i) the convertible security, pursuant to its terms, grants to the holders of such security the right to convert the convertible security into the underlying security and (ii) the convertible security, upon conversion, will convert into enough shares of the underlying security to cover the call option written by the Fund.

There are several risks associated with transactions in options on securities. As the writer of a covered call option, the Fund forgoes, during the option’s life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. A writer of a put option is exposed to the risk of loss if the fair value of the underlying security declines, but profits only to the extent of the premium received if the underlying security increases in value. The writer of an option has no control over the time when it may be required to fulfill its obligation as writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

The Fund entered into written option contracts for the six months ended April 30, 2014.

Details of the transactions were as follows:

| | Number of Contracts | Premiums Received |
|--|---------------------|-------------------|
| Options outstanding, beginning of year | 4,262 | \$ 1,149,374 |
| Options written during the period | 14,756 | 2,218,782 |
| Options expired during the period | – | – |
| Options closed during the period | (12,452) | (2,509,039) |
| Options assigned during the period | – | – |
| Options outstanding, end of period | 6,566 | \$ 859,117 |

(b) Forward Exchange Currency Contracts

A forward exchange currency contract is a commitment to purchase or sell a foreign currency on a future date at a negotiated forward rate. The gain

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or loss arising from the difference between the original contracts and the closing of such contracts would be included in net realized gain or loss on foreign currency transactions.

Risk may arise from the potential inability of a Counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars, reflects the total exposure the Fund has in that particular currency contract.

At April 30, 2014, the following forward exchange currency contracts were outstanding:

| Contracts to Sell | Counterparty | Settlement Date | Settlement Value | Value 4/30/14 | Net Unrealized Value at Appreciation/Depreciation |
|--------------------|-----------------------------|-----------------|------------------|---------------|---|
| CHF 1,690,000 | | | | | |
| for USD 1,932,102 | The Bank of New York Mellon | 6/19/2014 | \$1,932,102 | \$1,920,244 | \$11,858 |
| CHF 1,671,000 | | | | | |
| for USD 1,902,188 | The Bank of New York Mellon | 6/19/2014 | 1,902,188 | 1,898,655 | 3,533 |
| EUR 10,540,000 | | | | | |
| for USD 14,640,745 | The Bank of New York Mellon | 6/19/2014 | 14,640,745 | 14,612,458 | 28,287 |
| EUR 168,000 | | | | | |
| for USD 231,491 | The Bank of New York Mellon | 6/19/2014 | 231,491 | 232,912 | (1,421) |
| EUR 500,000 | | | | | |
| for USD 690,651 | The Bank of New York Mellon | 6/19/2014 | 690,651 | 693,191 | (2,540) |
| EUR 247,000 | | | | | |
| for USD 341,801 | The Bank of New York Mellon | 6/19/2014 | 341,801 | 342,436 | (635) |
| EUR 912,000 | | | | | |
| for USD 1,259,260 | The Bank of New York Mellon | 6/19/2014 | 1,259,260 | 1,264,379 | (5,119) |
| EUR 8,542,000 | | | | | |
| for USD 11,865,393 | The Bank of New York Mellon | 6/19/2014 | 11,865,393 | 11,842,468 | 22,925 |
| GBP 844,000 | | | | | |
| for USD 1,400,914 | The Bank of New York Mellon | 6/19/2014 | 1,400,914 | 1,424,580 | (23,666) |
| GBP 202,000 | | | | | |