# **Invesco Convertible Securities Fund**

Quarterly Schedule of Portfolio Holdings September 30, 2014



# Schedule of Investments<sup>(a)</sup> September 30, 2014

(Ûnaudited)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bond	ls and Notes-75	.84%	Biotechnology-5.96%		
Air Freight & Logistics-1.34%			Acorda Therapeutics Inc., Sr. Unsec.		
• •			Conv. Notes, 1.75%, 06/15/21	\$ 2,283,000	\$ 2,380,028
UTi Worldwide Inc., Sr. Unsec.			Aegerion Pharmaceuticals, Inc., Sr.		
Conv. Notes, 4.50%, 03/01/19 <sup>(b)</sup>	\$ 23,965,000	\$ 25,627,572	Unsec. Conv. Notes, 2.00%, 08/15/19 <sup>(b)</sup>	4,570,000	4,827,062
XPO Logistics Inc., Sr. Unsec.	2 000 000	0.441.227	BioMarin Pharmaceutical Inc.,		
Conv. Notes, 4.50%, 10/01/17	3,990,000	9,441,337	Sr. Unsec. Sub. Conv. Notes,	12 517 000	12 214 050
		35,068,909	0.75%, 10/15/18 1.50%, 10/15/20	12,517,000	13,314,959 13,746,700
Airport Services-0.43%			Cepheid Inc., Sr. Unsec. Conv.	12,497,000	13,740,700
•			Notes, 1.25%, 02/01/21 <sup>(b)</sup>	19,000,000	17 796 250
Macquarie Infrastructure Co. LLC,			Cubist Pharmaceuticals, Inc.,	18,000,000	17,786,250
Sr. Unsec. Conv. Notes, 2.88%,	10.055.000	11 100 757	Sr. Unsec. Conv. Bonds,		
07/15/19	10,055,000	11,198,756	1.13%, 09/01/18	5,845,000	6,319,906
Apparel, Accessories & Luxury	Goods-0.66%		1.88%, 09/01/20	17,038,000	18,997,370
Iconix Brand Group Inc.,			Emergent Biosolutions Inc., Sr. Unsec.	17,030,000	10,777,570
Sr. Unsec. Sub. Conv. Bonds,			Conv. Notes, 2.88%, 01/15/21 <sup>(b)</sup>	3,587,000	3,613,903
1.50%, 03/15/18	3,530,000	4,509,575	Gilead Sciences, Inc., Series D, Sr. Unsec.	3,307,000	3,013,703
Sr. Unsec. Sub. Conv. Notes,			Conv. Notes, 1.63%, 05/01/16	11,656,000	54,448,148
2.50%, 06/01/16	10,000,000	12,650,000	Incyte Corp. Ltd.,	11,000,000	2 1,110,110
		17,159,575	Sr. Unsec. Conv. Notes,		
		.,,	0.38%, 11/15/18 <sup>(b)</sup>	1,775,000	2,124,453
Application Software-3.89%			1.25%, 11/15/20 <sup>(b)</sup>	1,775,000	2,164,391
Citrix Systems Inc., Sr. Unsec.			Medivation Inc., Sr. Unsec. Conv.	1,773,000	2,104,371
Conv. Notes, 0.50%, 04/15/19 <sup>(b)</sup>	24,365,000	26,618,762	Notes, 2.63%, 04/01/17	6,000,000	11,730,000
Mentor Graphics Corp., Unsec.	· · · · · · · · · · · · · · · · · · ·		PDL BioPharma Inc., Sr. Unsec.	0,000,000	11,720,000
Sub. Conv. Bonds, 4.00%,			Conv. Notes, 4.00%, 02/01/18	4,500,000	4,404,375
04/01/18 <sup>(c)</sup>	4,950,000	5,751,281		· · · · · · · · · · · · · · · · · · ·	155,857,545
Nuance Communications Inc., Sr.					,,
Unsec. Conv. Notes, 2.75%,			Broadcasting-1.05%		
11/01/17 <sup>(c)</sup>	10,150,000	10,061,188	Liberty Media Corp., Sr. Unsec.		
salesforce.com, inc., Sr. Unsec.			Conv. Notes, 1.38%, 10/15/23 <sup>(b)</sup>	27,825,000	27,372,844
Conv. Notes, 0.25%, 04/01/18	28,330,000	31,729,600	-		
Synchronoss Technologies, Inc.,			Casinos & Gaming-0.67%		
Sr. Unsec. Conv. Notes, 0.75%,			MGM Resorts International, Sr. Unsec.		
08/15/19	9,140,000	10,105,413	Gtd. Conv. Notes, 4.25%, 04/15/15	13,845,000	17,470,659
Workday Inc., Sr. Unsec. Conv. Bonds, 0.75%, 07/15/18	14,500,000	17 200 027	Catalog Retail-1.21%		
Bolids, 0.73%, 07/13/18	14,500,000	17,390,937 101,657,181	Liberty Interactive LLC,		
		101,057,181	Sr. Unsec. Conv. Global Bonds,		
Asset Management & Custody B	3anks-0.24%		0.75%, 03/30/23 <sup>(c)</sup>	13.800.000	18,345,375
			Sr. Unsec. Conv. Notes,	13,800,000	16,545,575
Ares Capital Corp., Sr. Unsec.	5,895,000	6,167,644	1.00%, 10/05/16 <sup>(b)(c)</sup>	12,835,000	13,204,006
Conv. Notes, 5.75%, 02/01/16		0,107,044	1.0070, 10/03/10	12,833,000	31,549,381
Automobile Manufacturers-0.94	%				31,349,381
Tesla Motors, Inc.,			Coal & Consumable Fuels-0.82%		
Sr. Unsec. Conv. Notes,			Alpha Natural Resources Inc., Sr. Unsec.		
0.25%, 03/01/19	22,129,000	21,133,195	Gtd. Conv. Notes, 3.75%, 12/15/17	15,044,000	10,765,862
1.25%, 03/01/21	3,760,000	3,590,800	Solazyme Inc., Sr. Unsec. Sub. Conv.	- ,,- 50	.,,
		24,723,995	Notes, 5.00%, 10/01/19	11,855,000	10,721,366
					21,487,228

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value		Principal Amount	Value
Communications Equipment-2.619	%		Health Care Equipment-4.04%		
Ciena Corp., Sr. Unsec. Conv.			HeartWare International Inc., Sr.		
Notes, 4.00%, 12/15/20 <sup>(b)</sup>	\$ 8,183,000	\$ 9,834,943	Unsec. Conv. Notes, 3.50%, 12/15/17	\$ 7,804,000	\$ 8,511,238
Finisar Corp., Sr. Unsec. Conv.	c 200 000	5 0 47 107	Hologic Inc.,	\$ 7,804,000	\$ 0,311,230
Notes, 0.50%, 12/15/18 <sup>(b)(c)</sup> JDS Uniphase Corp., Sr. Unsec.	6,300,000	5,847,187	Series 2010,		
Conv. Bonds, 0.63%, 08/15/18 <sup>(c)</sup>	19,330,000	19,414,569	Sr. Unsec. Conv. Notes, 2.00%, 12/15/16 <sup>(c)(e)</sup>	0.000.000	0.520.000
Palo Alto Networks, Inc., Sr.			2.00%, 12/15/16 Series 2012,	8,000,000	9,520,000
Unsec. Conv. Notes, 0.00%, 07/01/19 <sup>(b)(d)</sup>	20.507.000	22.100.025	Sr. Unsec. Conv. Notes,		
07/01/19	29,695,000	33,109,925 68,206,624	2.00%, 03/01/18 <sup>(c)(e)</sup>	4,400,000	4,644,750
		08,200,024	Insulet Corp., Sr. Unsec. Conv. Notes, 2.00%, 06/15/19	9,133,000	0.760.904
Construction Machinery & Heavy	Trucks-2.88%		Integra Lifesciences Holdings	9,133,000	9,760,894
Greenbrier Cos., Inc. (The), Sr.			Corp., Sr. Unsec. Conv. Notes,		
Unsec. Conv. Notes, 3.50%, 04/01/18	14,210,000	28,828,537	1.63%, 12/15/16	8,500,000	9,137,500
Meritor Inc., Sr. Unsec. Gtd. Conv.	14,210,000	20,020,337	NuVasive Inc., Sr. Unsec. Conv. Notes, 2.75%, 07/01/17	15,000,000	16,725,000
Bonds, 7.88%, 12/01/20 <sup>(c)</sup>	9,414,000	13,656,184	Teleflex Inc., Sr. Unsec. Sub.	13,000,000	10,723,000
Navistar International Corp.,			Conv. Notes, 3.88%, 08/01/17	8,200,000	14,170,625
Sr. Unsec. Sub. Conv. Notes, 4.50%, 10/15/18 <sup>(b)</sup>	11,880,000	11 620 125	Volcano Corp., Sr. Unsec. Conv.	14,780,000	12,867,837
4.75%, 04/15/19 <sup>(b)</sup>	16,236,000	11,620,125 16,327,328	Notes, 1.75%, 12/01/17 Wright Medical Group, Inc., Sr.	14,780,000	12,807,837
Wabash National Corp., Sr. Unsec.	10,230,000	10,327,328	Unsec. Conv. Notes, 2.00%,		
Conv. Notes, 3.38%, 05/01/18	3,766,000	4,968,766	08/15/17	15,250,000	20,454,062
		75,400,940			105,791,906
Construction Materials-0.77%			Health Care Facilities-1.62%		
Cemex S.A.B. de C.V. (Mexico), Unsec. Sub. Conv. Global Notes, 3.25%, 03/15/16	14,300,000	20,189,813	Brookdale Senior Living Inc., Sr. Unsec. Conv. Notes, 2.75%, 06/15/18	17,750,000	22,908,594
Consumer Finance–0.75%	11,500,000	20,102,012	HealthSouth Corp., Sr. Unsec. Sub.		
			Conv. Notes, 2.00%, 12/01/20 <sup>(c)</sup>	17,868,000	19,364,445
Portfolio Recovery Associates, Inc., Sr. Unsec. Conv. Bonds,					42,273,039
3.00%, 08/01/20	18,060,000	19,651,538	Health Care REIT's-0.36%		
Data Processing & Outsourced Se	rvices-0.69%		Health Care REIT, Inc., Sr. Unsec.		
Cardtronics, Inc., Sr. Unsec. Conv.			Conv. Notes, 3.00%, 12/01/14 <sup>(c)</sup>	7,635,000	9,410,138
Notes, 1.00%, 12/01/20 <sup>(b)</sup>	18,897,000	18,164,836	Health Care Services-1.28%		
Diversified Metals & Mining-0.91%	, D		Omnicare, Inc.,		
RTI International Metals Inc., Sr.			Sr. Unsec. Gtd. Sub. Conv. Notes,	15 600 000	17 100 000
Unsec. Gtd. Conv. Notes, 1.63%,			3.50%, 02/15/44 3.75%, 04/01/42	15,600,000 10,397,000	17,199,000 16,290,799
10/15/19	24,745,000	23,786,131	3.7370,04701742	10,377,000	33,489,799
Diversified REIT's-0.55%			Haakii Oana Oanailiaa O 000/		,,
Spirit Realty Capital Inc., Sr.			Health Care Supplies-0.38%		
Unsec. Conv. Notes, 3.75%,	14 900 000	14 202 074	Spectranetics Corp. (The), Sr.		
05/15/21	14,800,000	14,393,074	Unsec. Conv. Notes, 2.63%, 06/05/21 <sup>(c)</sup>	8,773,000	9,880,591
Electrical Components & Equipme	ent–0.18%			0,775,000	>,000,0>1
SolarCity Corp., Sr. Unsec. Conv.	4.550.000	4.500.504	Health Care Technology–0.78%		
Notes, 1.63%, 11/01/19 <sup>(b)</sup> Electronic Components–0.31%	4,750,000	4,598,594	Allscripts Healthcare Solutions, Inc., Sr. Unsec. Conv. Bonds, 1.25%, 07/01/20	15,580,000	15,823,437
InvenSense Inc., Sr. Unsec. Conv.			Medidata Solutions, Inc., Sr.	15,560,000	13,023,437
Notes, 1.75%, 11/01/18 <sup>(b)</sup>	7,240,000	8,077,125	Unsec. Conv. Notes, 1.00%,		
Gold-0.83%			08/01/18	4,337,000	4,683,960
Royal Gold Inc., Sr. Unsec. Conv.					20,507,397
Notes, 2.88%, 06/15/19	20,926,000	21,815,355			

See accompanying notes which are an integral part of this schedule. \\

	Principal Amount	Value		Principal Amount	Value	
Home Entertainment Software–1.11%			Internet Software & Services-(continued)			
Electronic Arts Inc., Sr. Unsec. Conv. Notes, 0.75%, 07/15/16	\$ 9,975,000 \$	12,350,297	Dealertrack Technologies, Inc., Sr. Unsec. Gtd. Conv. Notes, 1.50%,			
Take-Two Interactive Software,			03/15/17 Margadal ibra Ing. (Argantina) Sr.	\$ 4,250,000 \$	5,525,000	
Inc., Sr. Unsec. Conv. Notes, 1.00%, 07/01/18	13,500,000	16,723,125	MercadoLibre Inc. (Argentina), Sr. Unsec. Conv. Notes, 2.25%,			
	•	29,073,422	07/01/19 <sup>(b)</sup>	5,475,000	5,957,484	
Homebuilding-1.05%			Twitter, Inc., Sr. Unsec. Conv. Notes, 1.00%, 09/15/21 <sup>(b)</sup>	18,305,000	17,996,103	
KB Home, Sr. Unsec. Gtd. Conv.			Web.com Group Inc., Sr. Unsec.	10,505,000	17,770,103	
Notes, 1.38%, 02/01/19	17,065,000	16,510,387	Conv. Notes, 1.00%, 08/15/18	7,095,000	6,518,531	
Toll Brothers Finance Corp., Sr. Unsec. Gtd. Conv. Notes, 0.50%,			Yahoo! Inc., Sr. Unsec. Conv. Notes, 0.00%, 12/01/18 <sup>(b)(d)</sup>	23,530,000	24,574,144	
12/15/17 <sup>(c)</sup>	10,862,000	10,997,775			104,417,408	
		27,508,162	Investment Banking & Brokerage-	_0.07%		
Homefurnishing Retail-0.40%				-0.97 /0		
Restoration Hardware Holdings			Cowen Group, Inc., Sr. Unsec. Conv. Notes, 3.00%, 03/15/19 <sup>(b)</sup>	11,300,000	11,250,562	
Inc., Sr. Unsec. Conv. Notes,			FXCM, Inc., Sr. Unsec. Conv.	11,000,000	11,200,002	
0.00%, 06/15/19 <sup>(b)(d)</sup>	10,955,000	10,400,403	Bonds, 2.25%, 06/15/18	13,581,000	14,183,657	
Housewares & Specialties-1.01%					25,434,219	
Jarden Corp.,			Life Sciences Tools & Services-1.	.16%		
Sr. Unsec. Gtd. Sub. Conv. Bonds,	16 200 000	22 251 275	Illumina Inc.,			
1.88%, 09/15/18 Sr. Unsec. Gtd. Sub. Conv. Notes,	16,300,000	22,351,375	Sr. Unsec. Conv. Notes,			
1.13%, 03/15/24 <sup>(b)(c)</sup>	4,000,000	4,007,500	0.00%, 06/15/19 <sup>(b)(d)</sup> 0.50%, 06/15/21 <sup>(b)</sup>	9,120,000	9,405,000	
		26,358,875	0.50%, 06/15/21	19,580,000	20,975,075	
Industrial Machinery-0.57%					30,360,073	
Chart Industries Inc., Sr. Unsec.			Managed Health Care-1.25%			
Sub. Conv. Notes, 2.00%,			Molina Healthcare, Inc., Sr. Unsec. Conv. Bonds,			
08/01/18	12,757,000	14,837,986	1.63%, 08/19/18 <sup>(c)</sup>	2,700,000	2,708,438	
Industrial REIT's-0.48%			Sr. Unsec. Conv. Notes,	_,,,,,,,,		
Prologis L.P., Sr. Unsec. Gtd.			1.13%, 01/15/20	10,853,000	12,833,672	
Conv. Notes., 3.25%, 03/15/15	11,999,000	12,643,946	Wellpoint Inc., Sr. Unsec. Conv. Bonds, 2.75%, 10/15/42	10,410,000	17,196,019	
Internet Retail-2.30%			Bolids, 2.73 %, 10/13/12	10,110,000	32,738,129	
Ctrip.com International Ltd.			Mortgage REIT's-2.68%			
(China), Sr. Unsec. Conv. Notes, 1.25%, 10/15/16 <sup>(b)(c)</sup>	8,445,000	8,809,191				
HomeAway, Inc., Sr. Unsec. Conv.	0,113,000	0,000,101	Annaly Capital Management Inc., Sr. Unsec. Conv. Notes, 5.00%, 05/15/15	11,340,000	11,467,575	
Notes, 0.13%, 04/01/19 <sup>(b)</sup>	16,200,000	15,855,750	Blackstone Mortgage Trust, Inc., Sr.			
Priceline Group Inc. (The), Sr.			Unsec. Conv. Notes, 5.25%, 12/01/18	12,711,000	13,346,550	
Unsec. Conv. Bonds, 0.35%, 06/15/20	20,000,000	22,362,500	Colony Financial, Inc., Sr. Unsec. Conv. Notes, 3.88%, 01/15/21	18,117,000	17,924,507	
Shutterfly Inc., Sr. Unsec. Conv.	•		iStar Financial Inc., Sr. Unsec.	,,		
Notes, 0.25%, 05/15/18	12,776,000	13,231,145	Conv. Notes, 1.50%, 11/15/16 <sup>(b)</sup>	13,770,000	14,243,344	
		60,258,586	Pennymac Corp., Sr. Unsec. Gtd. Conv. Notes, 5.38%, 05/01/20	13,354,000	13,153,690	
Internet Software & Services-3.99%	<b>/</b> o		Conv. 1votes, 3.3070, 03/01/20	15,554,000	70,135,666	
Akamai Technologies, Inc., Sr.			Martin O Francis		.,,000	
Unsec. Conv. Notes, 0.00%, 02/15/19 <sup>(b)(d)</sup>	15 400 000	15 457 007	Movies & Entertainment–0.89%			
AOL, Inc., Sr. Unsec. Conv. Notes,	15,400,000	15,457,827	Live Nation Entertainment, Inc., Sr.	10 440 000	10.000.150	
0.75%, 09/01/19 <sup>(b)</sup>	12,796,000	13,267,853	Unsec. Conv. Notes, 2.50%, 05/15/19 <sup>(b)</sup> Sirius XM Radio Inc., Sr. Unsec. Gtd.	18,448,000	19,082,150	
Cornerstone OnDemand, Inc., Sr.	,	, , ,	Sub. Conv. Notes, 7.00%, 12/01/14 <sup>(b)</sup>	2,200,000	4,193,750	
Unsec. Conv. Bonds, 1.50%,	15 206 000	15 120 466	-		23,275,900	
07/01/18	15,206,000	15,120,466				

	Principal Amount	Value		Principal Amount	Value
Office REIT's-0.64%			Semiconductor Equipment-2.70%		
SL Green Operating Partnership L.P., Sr. Unsec. Gtd. Conv.			GT Advanced Technologies Inc., Sr. Unsec. Conv. Notes, 3.00%, 12/15/20	\$ 8,914,000 \$	10,134,104
Notes, 3.00%, 10/15/17 <sup>(b)</sup>	\$ 12,958,000	\$ 16,837,301	Lam Research Corp., Series A, Sr. Unsec.		
Oil & Gas Equipment & Services-1	.40%		Conv. Notes, 0.50%, 05/15/16  Novellus Systems Inc., Sr. Unsec. Gtd.	16,200,000	20,685,375
Helix Energy Solutions Group, Inc., Sr. Unsec. Conv. Notes,			Conv. Notes, 2.63%, 05/15/41  Photronics Inc., Sr. Unsec. Conv.	5,500,000	12,014,062
3.25%, 03/15/18 <sup>(c)</sup>	8,755,000	10,265,238	Notes, 3.25%, 04/01/16	4,525,000	4,790,844
Hornbeck Offshore Services, Inc.,			SunEdison Inc.,		
Sr. Unsec. Gtd. Conv. Notes,			Sr. Unsec. Conv. Notes,		
1.50%, 09/01/19	14,790,000	14,512,687	0.25%, 01/15/20 <sup>(b)</sup>	9,772,000	9,600,990
SEACOR Holdings Inc., Sr. Unsec. Conv. Notes, 3.00%,			2.00%, 10/01/18 <sup>(b)</sup>	9,245,000	13,497,700
11/19/20 <sup>(b)(c)</sup>	12,679,000	11,839,016			70,723,075
11/17/20	12,079,000	36,616,941	Semiconductors-4.43%		
		30,010,711	Intel Corp.,		
Oil & Gas Exploration & Productio Chesapeake Energy Corp., Sr.	n–2.66%		Jr. Unsec. Sub. Conv. Deb., 2.95%, 12/15/35	10,476,000	13,356,900
Unsec. Gtd. Conv. Notes, 2.50%,			2.95%, 12/15/35 <sup>(b)</sup>	1,300,000	1,657,500
05/15/17 <sup>(c)</sup>	8,330,000	8,439,331	Jr. Unsec. Sub. Conv. Notes,		-,00.,000
Cobalt International Energy Inc.,			3.25%, 08/01/39	11,440,000	19,204,957
Sr. Unsec. Conv. Notes, 3.13%, 05/15/24	15,433,000	13,851,118	Micron Technology, Inc., Series G,		
Emerald Oil, Inc., Sr. Unsec. Conv.	13,433,000	13,631,116	Sr. Unsec. Conv. Global Bonds,	20 700 000	2= 004 000
Notes, 2.00%, 04/01/19 <sup>(b)</sup>	12,699,000	11,849,754	3.00%, 11/15/28 <sup>(c)</sup> NVIDIA Corp., Sr. Unsec. Conv.	28,700,000	37,884,000
Energy XXI Bermuda Ltd., Sr.	12,055,000	11,019,731	Notes, 1.00%, 12/01/18 <sup>(b)</sup>	12,852,000	14 145 222
Unsec. Conv. Notes, 3.00%,			ON Semiconductor Corp., Series B,	12,832,000	14,145,232
12/15/18 <sup>(b)</sup>	15,915,000	13,070,194	Sr. Unsec. Gtd. Sub. Conv.		
Goodrich Petroleum Corp., Sr.			Notes, 2.63%, 12/15/16 <sup>(c)</sup>	9,120,000	10,271,400
Unsec. Gtd. Conv. Notes, 5.00%,			SunPower Corp.,		
10/01/17 <sup>(c)</sup> Stone Energy Corp., Sr. Unsec.	9,141,000	9,695,173	Sr. Unsec. Conv. Notes,		
Gtd. Conv. Notes, 1.75%,			0.88%, 06/01/21 <sup>(b)</sup>	5,300,000	5,704,125
03/01/17	11,994,000	12,736,129	4.50%, 03/15/15	1,358,000	2,067,555
-		69.641.699	Xilinx Inc., Sr. Unsec. Conv. Notes, 2.63%, 06/15/17	7,780,000	11 550 162
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Notes, 2.03%, 00/13/17		11,558,163 115,849,832
Oil & Gas Storage & Transportatio	n–0.47%				113,049,032
Scorpio Tankers Inc. (Monaco), Sr.			Specialty Chemicals-0.71%		
Unsec. Conv. Notes, 2.38%, 07/01/19 <sup>(b)</sup> Pharmaceuticals—1.82%	12,740,000	12,341,875	RPM International Inc., Sr. Unsec. Conv. Notes, 2.25%, 12/15/20	16,526,000	18,633,065
			Steel-0.70%		
Auxilium Pharmaceuticals Inc., Sr. Unsec. Conv. Notes, 1.50%, 07/15/18	2,587,000	3,418,074			
Jazz Investments I Ltd., Sr. Unsec. Gtd.	2,367,000	3,410,074	AK Steel Corp., Sr. Unsec. Gtd.	5,303,000	0 000 530
Conv. Notes, 1.88%, 08/15/21 <sup>(b)</sup>	14,020,000	15,544,675	Conv. Notes, 5.00%, 11/15/19 United States Steel Corp., Sr. Unsec.	5,303,000	8,998,528
Pacira Pharmaceuticals Inc., Sr. Unsec.	, , , , , , , ,		Conv. Notes, 2.75%, 04/01/19	5,703,000	9,381,435
Conv. Bonds, 3.25%, 02/01/19	1,233,000	4,821,030			18,379,963
Salix Pharmaceuticals Ltd., Sr. Unsec.					.,,.
Conv. Notes, 1.50%, 03/15/19	9,811,000	23,779,411	Systems Software–1.57%		
Precious Metals & Minerals-0.55%		47,563,190	NetSuite Inc., Sr. Unsec. Conv. Notes, 0.25%, 06/01/18	16,510,000	17,263,269
	•		Proofpoint, Inc., Sr. Unsec. Conv.		
Stillwater Mining Co., Sr. Unsec.	11 202 000	14 440 011	Notes, 1.25%, 12/15/18 <sup>(b)</sup>	6,405,000	7,569,909
Conv. Notes, 1.75%, 10/15/19 <sup>(c)</sup>	11,282,000	14,448,011	ServiceNow Inc., Sr. Unsec. Conv.		
Research & Consulting Services-0	).34%		Notes, 0.00%, 11/01/18 <sup>(b)(d)</sup>	15,312,000	16,182,870
Huron Consulting Group, Inc., Sr. Unsec. Conv. Notes, 1.25%, 10/01/19 <sup>(b)</sup>	0.150.000	9 000 912			41,016,048
Conv. Notes, 1.25%, 10/01/19	9,150,000	8,909,813			

	Principal			Shares	Value
	Amount	Value	Life & Health Insurance-0.39%		
Technology Hardware, Storage & F	Peripherals-1.82	2%	MetLife Inc., \$1.25 Conv. Pfd.	334,600	\$ 10,302,334
Electronics For Imaging, Inc., Sr.			Multi-Utilities-1.25%		
Unsec. Conv. Notes, 0.75%, 09/01/19 <sup>(b)</sup>	\$ 22,900,000 \$	23.186.250	Dominion Resources, Inc., Series A,		
SanDisk Corp., Sr. Unsec. Conv.	Ψ 22,>00,000 Ψ	25,100,250	\$3.06 Jr. Unsec. Sub. Conv. Pfd. (f)	149,600	8,386,576
Notes, 0.50%, 10/15/20 <sup>(b)</sup>	20,362,000	24,472,579	\$3.19 Jr. Unsec. Sub. Conv. Pfd. (g)	182,532	9,108,347
		47,658,829	Series B, \$3.00 Jr. Unsec. Sub. Conv. Pfd.	272,200	15,311,250
Thrifts & Mortgage Finance-0.62%			\$5.00 Jr. Olisce. Sub. Coliv. 11d.	272,200	32,806,173
MGIC Investment Corp., Sr. Unsec.			Oil & Gas Equipment & Services-0.4	9%	
Conv. Notes, 5.00%, 05/01/17	14,864,000	16,266,790	McDermott International, Inc., \$1.56	3 70	
Tobacco-0.76%			Conv. Pfd.	597,936	12,795,830
Vector Group Ltd., Sr. Unsec. Conv. Notes, 1.75%, 04/15/20	17,685,000	19,873,519	Oil & Gas Exploration & Production-	-1.15%	
Trading Companies & Distributors		17,073,317	Chesapeake Energy Corp., \$57.50		
•	-0.04 //		Conv. Pfd. (b)	13,155	14,626,716
Air Lease Corp., Sr. Unsec. Conv. Notes, 3.88%, 12/01/18	12,379,000	16,858,651	Penn Virginia Corp., Series B, \$6.00 Conv. Pfd. (b)	100.260	10.050.152
Total U.S. Dollar Denominated Bonds			Sanchez Energy Corp., Series A, \$2.44	109,269	10,859,153
(Cost \$1,828,066,091)	1	,984,431,996	Conv. Pfd.	67,789	4,522,801
	Shares				30,008,670
D. (			Packaged Foods & Meats-1.17%		
Preferred Stocks-17.59%			Post Holdings, Inc., \$5.25 Conv. Pfd.	36,400	2,792,790
Aerospace & Defense-0.71%			Tyson Foods, Inc., \$2.38 Conv. Pfd.	552,857	27,841,878
United Technologies Corp., \$3.75 Jr.					30,634,668
Unsec. Sub. Conv. Pfd.	316,700	18,650,463	Railroads-0.74%		
Aluminum–0.51%			Genesee & Wyoming Inc., \$5.00 Conv. Pfd.	157,800	19,369,950
Alcoa Inc., Series 1, \$2.69 Conv. Pfd.	268,172	13,381,783	Real Estate Development–0.30%		
Asset Management & Custody Ban	ks-0.93%		Forestar Group, Inc., \$1.50 Conv. Pfd.	326,159	7,795,200
AMG Capital Trust II, \$2.58 Jr. Gtd.	200 000	24245225	Regional Banks-0.59%		
Sub. Conv. Pfd.	389,800	24,216,325	KeyCorp, Series A, \$7.75 Conv. Pfd.	18,000	2,358,180
Diversified Banks–2.31%			Wintrust Financial Corp., Series C,	10,000	2,330,100
Bank of America Corp., Series L, \$72.50 Conv. Pfd.	26,300	30,152,950	\$50.00 Conv. Pfd.	10,673	12,990,375
Wells Fargo & Co., Class A, Series L,	20,300	30,132,930			15,348,555
\$75.00 Conv. Pfd.	25,300	30,423,503	Reinsurance-0.47%		
		60,576,453	Maiden Holdings Ltd., Series B, \$3.63		
Electric Utilities-1.54%			Conv. Pfd.	277,348	12,386,362
Exelon Corp., \$3.25 Jr. Unsec. Sub.			Specialized REIT's-2.89%		
Conv. Pfd.	389,601	19,791,731	American Tower Corp., Series A, \$5.25	220.544	25 014 024
NextEra Energy, Inc., \$2.90 Conv. Pfd.	374,000	20,416,660 40,208,391	Conv. Pfd. Crown Castle International Corp.,	230,544	25,014,024
		40,200,371	Series A, \$4.50 Conv. Pfd.	269,770	28,374,409
Gas Utilities-0.27%			Weyerhaeuser Co., Series A, \$3.19 Conv. Pfd.	411,000	22 206 220
Laclede Group, Inc. (The), \$3.38 Jr. Unsec. Sub. Conv. Pfd.	136,800	7,187,472	Conv. Fig.	411,000	22,206,330 75,594,763
Health Care Facilities-0.26%	120,000	7,107,172	Steel-0.66%		
Amsurg Corp., Series A-1, \$5.25 Conv. Pfd	1. 63,896	6,833,677	ArcelorMittal (Luxembourg), Series		
Industrial Machinery–0.96%	55,070	0,000,011	MTUS, \$1.50 Jr. Unsec. Sub. Conv. Pfd.	815,400	17,229,402
•			Total Preferred Stocks		
Stanley Black & Decker, Inc., \$6.25 Conv. Pfd.	221,233	25,041,363	(Cost \$452,098,598)		460,367,834

See accompanying notes which are an integral part of this schedule.

	Shares		Value		Shares	Value
Common Stocks-0.32%				Money Market Funds-5.17%		
Airlines-0.14% American Airlines Group Inc.	104.609	\$	3,711,528		67,636,654 \$	67,636,654
Life & Health Insurance–0.08%	101,009	Ψ	3,711,320	Premier Portfolio -Institutional Class – Institutional Class <sup>(i)</sup>	67,636,654	67,636,654
MetLife, Inc.	36,881		1,981,247	Total Money Market Funds (Cost \$135,273,308)		135,273,308
Trucking-0.10%				TOTAL INVESTMENTS-98.92%		133,273,300
Swift Transportation Co. (h)	126,792		2,660,096	(Cost \$2,421,760,445)		2,588,426,009
Total Common Stocks			0.252.071	OTHER ASSETS LESS LIABILITIES-1.08%		28,223,966
(Cost \$6,322,448)			8,352,871	NET ASSETS-100.00%	\$	2,616,649,975

#### Investment Abbreviations:

Conv. —Convertible
Deb. —Debentures
Gtd. —Guaranteed
Jr. —Junior
Pfd. —Preferred

REIT —Real Estate Investment Trust

Sr. —Senior
Sub. —Subordinated
Unsec. —Unsecured

#### Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at September 30, 2014 was \$658,291,094, which represented 25.16% of the Fund's Net Assets.
- (c) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (d) Zero coupon bond issued at a discount. The interest rate shown represents the yield to maturity at issue.
- (e) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (f) Each corporate unit consists of a purchase contract for the issuer's common stock & a 1/20th undivided beneficial ownership interest in the issuer's Series A, 1.07% subordinated notes due 2021.
- (g) Each corporate unit consists of a purchase contract for the issuer's common stock & a 1/20th undivided beneficial ownership interest in the issuer's Series A, 1.50% subordinated notes due 2020.
- (h) Non-income producing security.
- (i) The money market fund and the Fund are affiliated by having the same investment adviser.

# **Notes to Quarterly Schedule of Portfolio Holdings**

September 30, 2014 (Unaudited)

#### **NOTE 1 -- Significant Accounting Policies**

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to

#### A. Security Valuations – (continued)

changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain of the Fund's investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**B.** Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

## **NOTE 2 -- Additional Valuation Information**

Generally Accepted Accounting Principles ("GAAP") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

- Level 1 Prices are determined using quoted prices in an active market for identical assets.
- Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of September 30, 2014. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 506,207,351	\$ 97,786,662	\$	\$ 603,994,013
Corporate Debt Securities		1,984,431,996		1,984,431,996
Total Investments	\$ 506,207,351	\$ 2,082,218,658	\$	\$ 2,588,426,009

#### **NOTE 3 -- Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the nine months ended September 30, 2014 was \$1,538,347,118 and \$824,172,945, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

## Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$ 193,515,651
Aggregate unrealized (depreciation) of investment securities	(52,966,819)
Net unrealized appreciation of investment securities	\$ 140,548,832

Cost of investments for tax purposes is \$2,447,877,177.