MFS SPECIAL VALUE TRUST Form N-Q March 25, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5912

MFS SPECIAL VALUE TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

Registrant s telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: January 31, 2010

ITEM 1. SCHEDULE OF INVESTMENTS.

PORTFOLIO OF INVESTMENTS (Unaudited) 1/31/10

Bonds 0.2%	Issuer	Shares/Par	1	Value (\$)
Bombardier, Inc., 6,3%, 2014 (n) \$100,00 \$105,00 Hawker Beecheraft Acquisition Co. LLC, 8.5%, 2015 203,00 \$15,00 Spirit AcroSystems Holdings, Inc., 7.5%, 2017 (n) 45,000 45,338 Airlines L.1% *** Airlines Pass-Through Trust, 6.817%, 2011 \$15,000 \$15,000 Continental Airlines, Inc., 7.339%, 2014 322,000 306,705 Delta Air Lines, Inc., 7.711%, 2013 \$0,000 49,500 Appared Manufacturers 0.2% *** Levi Strauss & Co., 9.75%, 2015 \$0,000 \$30,000 \$30,000 \$18,000 Propex Fabrics, Inc., 10%, 2012 (d) \$30,000 \$30,000 \$22,500 Asset Backed & Securitized 2.2% *** \$114,548 Asset Backed & Securitized 1.2% \$40,000 \$22,500 \$2				
Hawker Beecheraft Acquisition Co. LLC, 8.5%, 2015 203,000 319,539 528,377 45,000 45,338 528,377 528,	Aerospace 0.6%			
Spirit AeroSystems Holdings, Inc., 7.5%, 2017 (n) 45,000 45,338 Airlines 2.85,377 Airlines 1.55 5.50 5.50,00 153,003 Continental Airlines, Inc., 7.39%, 2014 322,000 306,705 206,208 Delta Air Lines, Inc., 7.711%, 2013 500,000 49,500 Apparel Manufacturers 0.2% 500,000 49,500 Hanes Brand, Inc., 8%, 2016 \$0,000 \$30,750 20,000 83,000 38,000 83,000 83,000 18,000 83,000 83,000 18,000 83,000 83,000 18,000 83,050 93,000 188 44,548 30,000 \$22,500 80,000 \$22,500 80,000 \$22,500 80,000 \$22,500		\$ 100,000	\$	100,500
Airlines 1.1% American Airlines Pass-Through Trust, 6.817%, 2011 \$15,000 \$153,003 \$06,705 \$154,003 \$22,000 \$06,705 \$154,003 \$20,000 \$49,500 \$154,003 \$20,000 \$49,500 \$154,003 \$20,000 \$49,500 \$154,003 \$20,000 \$49,500 \$154,003 \$20,000 \$49,500 \$154,003 \$20,000 \$49,500 \$154,003 \$20,000 \$49,500 \$154,003 \$20,000 \$49,500 \$154,003 \$20,000 \$2		203,000		139,539
Airlines 1.1% American Airlines Pass-Through Trust, 6.817%, 2011 \$15,000 \$153,063 \$06,705 \$0elta Air Lines, Inc., 7.339%, 2014 \$22,000 \$49,500	Spirit AeroSystems Holdings, Inc., 7.5%, 2017 (n)	45,000		45,338
Airlines 1.1% American Airlines Pass-Through Trust, 6.817%, 2011 \$15,000 \$153,063 \$06,705 \$0elta Air Lines, Inc., 7.339%, 2014 \$22,000 \$49,500				
American Airlines Pass-Through Trust, 6.817%, 2011 315,000 306,705 Continental Airlines, Inc., 7.339%, 2014 322,000 306,705 Delta Air Lines, Inc., 7.711%, 2013 50,000 49,500 Levi Kirines, Inc., 7.711%, 2013 50,000 50,00			\$	285,377
American Airlines Pass-Through Trust, 6.817%, 2011 315,000 306,705 Continental Airlines, Inc., 7.339%, 2014 322,000 306,705 Delta Air Lines, Inc., 7.711%, 2013 50,000 49,500 Levi Kirines, Inc., 7.711%, 2013 50,000 50,00	Airlines 1.1%			
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Citigroup Commercial Mortgage Trust, FRN, 5.7%, 2049 220,000 42,379 Credit Suisse Mortgage Capital Certificate, 5.343%, 2039 72,952 56,766 Falcon Franchise Loan LLC, FRN, 3.669%, 2025 (i)(z) 406,399 28,407 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 142,189 43,970 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 217,049 62,936 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 595,809 157,171 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.062%, 2051 95,000 26,563 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.204%, 2049 249,789 195,935 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 64,000 43,337 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 609,259 9,881 Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z) 225,000 45 Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(e)(z) 300,000 30 Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) 89,972 147,51 Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047 89,972	Banc of America Commercial Mortgage, Inc., FRN, 5.811%, 2051	77,897		61,872
Credit Suisse Mortgage Capital Certificate, 5.343%, 2039 72,952 56,766 Falcon Franchise Loan LLC, FRN, 3.669%, 2025 (i)(z) 406,399 28,407 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 142,189 43,970 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 217,049 62,936 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 595,809 157,171 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.062%, 2051 95,000 30,153 Merrill Lynch Mortgage Trust, FRN, 5.828%, 2050 95,000 26,563 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.204%, 2049 249,789 195,935 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 64,000 43,337 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 145,000 125,105 Morgan Stanley Capital I, Inc., FRN, 1.253%, 2039 (i)(z) 205,000 45 Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) 300,000 30 Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) 187,000 19 Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047 142,497 <	Banc of America Commercial Mortgage, Inc., FRN, 6.209%, 2051 (z)	328,951		84,712
Falcon Franchise Loan LLC, FRN, 3.669%, 2025 (i)(z) JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.062%, 2051 Merrill Lynch Mortgage Trust, FRN, 5.828%, 2050 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.204%, 2049 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 Morgan Stanley Capital I, Inc., FRN, 1.253%, 2039 (i)(z) Morgan Stanley Capital I, Inc., FRN, 1.253%, 2039 (i)(z) Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z) Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047 Authonotive 2.3% Authomotive 2.3% Allison Transmission, Inc., 11%, 2015 (n) \$290,000 \$305,950 Ford Motor Credit Co. LLC, 12%, 2015 \$595,000 683,280	Citigroup Commercial Mortgage Trust, FRN, 5.7%, 2049	220,000		42,379
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 142,189 43,970 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 217,049 62,936 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.7466%, 2049 595,809 157,171 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.062%, 2051 95,000 30,153 Merrill Lynch Mortgage Trust, FRN, 5.828%, 2050 95,000 30,533 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.204%, 2049 249,789 195,935 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 64,000 43,337 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 145,000 125,105 Morgan Stanley Capital I, Inc., FRN, 1.253%, 2039 (i)(z) 609,259 9,681 Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z) 225,000 45 Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) 187,000 19 Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047 142,497 26,726 Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047 89,972 14,751 Automotive 2.3% Allison Transmission, Inc., 11%, 2015 (n) \$290,000 \$305,950	Credit Suisse Mortgage Capital Certificate, 5.343%, 2039	72,952		56,766
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 217,049 62,936 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 595,809 157,171 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.062%, 2051 95,000 30,153 Merrill Lynch Mortgage Trust, FRN, 5.828%, 2050 95,000 26,563 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.204%, 2049 249,789 195,935 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 64,000 43,337 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 145,000 125,105 Morgan Stanley Capital I, Inc., FRN, 1.253%, 2039 (i)(z) 609,259 9,681 Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z) 225,000 45 Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(e)(z) 300,000 30 Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) 187,000 19 Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047 142,497 26,726 Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047 89,972 14,751 Automotive 2.3% Allison Transmission, Inc., 11%, 2015 (n) \$290,000 \$305,950 <	Falcon Franchise Loan LLC, FRN, 3.669%, 2025 (i)(z)	406,399		28,407
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 595,809 157,171 JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.062%, 2051 95,000 30,153 Merrill Lynch Mortgage Trust, FRN, 5.828%, 2050 95,000 26,563 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.204%, 2049 249,789 195,935 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 64,000 43,337 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 145,000 125,105 Morgan Stanley Capital I, Inc., FRN, 1.253%, 2039 (i)(z) 609,259 9,681 Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z) 225,000 45 Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(e)(z) 300,000 30 Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) 187,000 19 Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047 142,497 26,726 Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047 89,972 14,751 Automotive 2.3% Allison Transmission, Inc., 11%, 2015 (n) \$290,000 \$305,950 Ford Motor Credit Co. LLC, 12%, 2015 595,000 683,280	JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049	142,189		43,970
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.062%, 2051 95,000 30,153 Merrill Lynch Mortgage Trust, FRN, 5.828%, 2050 95,000 26,563 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.204%, 2049 249,789 195,935 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 64,000 43,337 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 145,000 125,105 Morgan Stanley Capital I, Inc., FRN, 1.253%, 2039 (i)(z) 609,259 9,681 Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z) 225,000 45 Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(e)(z) 300,000 30 Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) 187,000 19 Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047 142,497 26,726 Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047 89,972 14,751 * Automotive 2.3% Allison Transmission, Inc., 11%, 2015 (n) \$290,000 \$305,950 Ford Motor Credit Co. LLC, 12%, 2015 595,000 683,280	JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049	217,049		62,936
Merrill Lynch Mortgage Trust, FRN, 5.828%, 2050 95,000 26,563 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.204%, 2049 249,789 195,935 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 64,000 43,337 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 145,000 125,105 Morgan Stanley Capital I, Inc., FRN, 1.253%, 2039 (i)(z) 609,259 9,681 Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z) 225,000 45 Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) 300,000 30 Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) 187,000 19 Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047 142,497 26,726 Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047 89,972 14,751 Automotive 2.3% Allison Transmission, Inc., 11%, 2015 (n) \$ 290,000 \$ 305,950 Ford Motor Credit Co. LLC, 12%, 2015 595,000 683,280	JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049	595,809		157,171
Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.204%, 2049 249,789 195,935 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 64,000 43,337 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 145,000 125,105 Morgan Stanley Capital I, Inc., FRN, 1.253%, 2039 (i)(z) 609,259 9,681 Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z) 225,000 45 Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(e)(z) 300,000 30 Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) 187,000 19 Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047 142,497 26,726 Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047 89,972 14,751 Automotive 2.3% Allison Transmission, Inc., 11%, 2015 (n) \$ 290,000 \$ 305,950 Ford Motor Credit Co. LLC, 12%, 2015 595,000 683,280	JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.062%, 2051	95,000		30,153
Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 64,000 43,337 Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 145,000 125,105 Morgan Stanley Capital I, Inc., FRN, 1.253%, 2039 (i)(z) 609,259 9,681 Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z) 225,000 45 Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(e)(z) 300,000 30 Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) 187,000 19 Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047 142,497 26,726 Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047 89,972 14,751 Automotive 2.3% \$1,033,058 Automotive 2.3% \$290,000 \$305,950 Ford Motor Credit Co. LLC, 12%, 2015 595,000 683,280	Merrill Lynch Mortgage Trust, FRN, 5.828%, 2050	95,000		26,563
Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 145,000 125,105 Morgan Stanley Capital I, Inc., FRN, 1.253%, 2039 (i)(z) 609,259 9,681 Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z) 225,000 45 Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(e)(z) 300,000 30 Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) 187,000 19 Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047 142,497 26,726 Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047 89,972 14,751 Automotive 2.3% Allison Transmission, Inc., 11%, 2015 (n) \$ 290,000 \$ 305,950 Ford Motor Credit Co. LLC, 12%, 2015 595,000 683,280	Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.204%, 2049	249,789		195,935
Morgan Stanley Capital I, Inc., FRN, 1.253%, 2039 (i)(z) 609,259 9,681 Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z) 225,000 45 Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(e)(z) 300,000 30 Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) 187,000 19 Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047 142,497 26,726 Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047 89,972 14,751 Automotive 2.3% Allison Transmission, Inc., 11%, 2015 (n) \$ 290,000 \$ 305,950 Ford Motor Credit Co. LLC, 12%, 2015 595,000 683,280	Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050	64,000		43,337
Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z) 225,000 45 Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(e)(z) 300,000 30 Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) 187,000 19 Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047 142,497 26,726 Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047 89,972 14,751 Automotive 2.3% Allison Transmission, Inc., 11%, 2015 (n) \$ 290,000 \$ 305,950 Ford Motor Credit Co. LLC, 12%, 2015 595,000 683,280	Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050	145,000		125,105
Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(e)(z) 300,000 30 Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) 187,000 19 Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047 142,497 26,726 Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047 89,972 14,751 Automotive 2.3% Allison Transmission, Inc., 11%, 2015 (n) \$ 290,000 \$ 305,950 Ford Motor Credit Co. LLC, 12%, 2015 595,000 683,280	Morgan Stanley Capital I, Inc., FRN, 1.253%, 2039 (i)(z)	609,259		9,681
Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) 187,000 19 Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047 142,497 26,726 Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047 89,972 14,751 Automotive 2.3% Allison Transmission, Inc., 11%, 2015 (n) \$ 290,000 \$ 305,950 Ford Motor Credit Co. LLC, 12%, 2015 595,000 683,280	Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z)	225,000		45
Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047 142,497 26,726 Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047 89,972 14,751 Automotive 2.3% Allison Transmission, Inc., 11%, 2015 (n) \$ 290,000 \$ 305,950 Ford Motor Credit Co. LLC, 12%, 2015 595,000 683,280	Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(e)(z)	300,000		30
Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047 89,972 14,751 \$ 1,033,058 Automotive 2.3% 290,000 \$ 305,950 Ford Motor Credit Co. LLC, 12%, 2015 595,000 683,280	Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z)	187,000		19
\$ 1,033,058 Automotive 2.3% Allison Transmission, Inc., 11%, 2015 (n) Ford Motor Credit Co. LLC, 12%, 2015 \$ 290,000 \$ 305,950 683,280	Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047	142,497		26,726
Automotive 2.3% Allison Transmission, Inc., 11%, 2015 (n) \$ 290,000 \$ 305,950 Ford Motor Credit Co. LLC, 12%, 2015 595,000 683,280	Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047	89,972		14,751
Allison Transmission, Inc., 11%, 2015 (n) \$ 290,000 \$ 305,950 Ford Motor Credit Co. LLC, 12%, 2015 595,000 683,280			\$ 1	1,033,058
Allison Transmission, Inc., 11%, 2015 (n) \$ 290,000 \$ 305,950 Ford Motor Credit Co. LLC, 12%, 2015 595,000 683,280	Automotive 2.3%			
Ford Motor Credit Co. LLC, 12%, 2015 595,000 683,280		\$ 290,000	\$	305.950
			Ĺ	
		,		

		\$ 1,103,155
Basic Industry 0.0%		
TriMas Corp., 9.75%, 2017 (n)	\$ 20,000	\$ 19,950
Broadcasting 4.6%		
Allbritton Communications Co., 7.75%, 2012	\$ 160,000	\$ 158,800
Bonten Media Acquisition Co., 9%, 2015 (p)(z)	181,478	65,914
Intelsat Jackson Holdings Ltd., 9.5%, 2016	260,000	274,300
Lamar Media Corp., 6.625%, 2015	185,000	178,063
LBI Media Holdings, Inc., 11%, 2013	425,000	323,000
LBI Media, Inc., 8.5%, 2017 (z)	90,000	76,500
LIN TV Corp., 6.5%, 2013	160,000	152,800
Local TV Finance LLC, 9.25%, 2015 (p)(z)	231,525	122,515
Newport Television LLC, 13%, 2017 (n)(p)	270,281	126,300
Nexstar Broadcasting Group, Inc., 0.5% to 2011, 7% to 2014 (n)(p)	209,947	167,905

Shares Shares Par Value (\$ Bonds continued
Nexstar Broadcasting Group, Inc., 7%, 2014 \$ 69,000 \$ 55,20 Salem Communications Corp., 9.625%, 2016 (n) 35,000 36,90 Sinclair Broadcast Group, Inc., 9.25%, 2017 (n) 55,000 56,60 Univision Communications, Inc., 12%, 2014 (n) 65,000 70,21 Univision Communications, Inc., 10.5%, 2015 (n)(p) 347,325 291,61 Young Broadcasting, Inc., 8.75%, 2014 (d) 405,000 2,83 Brokerage & Asset Managers 0.7% \$ 205,000 \$ 202,93 Janus Capital Group, Inc., 6.95%, 2017 \$ 205,000 \$ 202,93 Nuveen Investments, Inc., 10.5%, 2015 110,000 101,73 Building 2.0% Associated Materials, Inc., 11.25%, 2014 \$ 230,000 \$ 230,00 Building Materials Corp. of America, 7.75%, 2014 105,000 109,00
Salem Communications Corp., 9.625%, 2016 (n) 35,000 36,90 Sinclair Broadcast Group, Inc., 9.25%, 2017 (n) 55,000 56,60 Univision Communications, Inc., 12%, 2014 (n) 65,000 70,20 Univision Communications, Inc., 10.5%, 2015 (n)(p) 347,325 291,60 Young Broadcasting, Inc., 8.75%, 2014 (d) 405,000 2,8 Brokerage & Asset Managers 0.7% 5205,000 \$ 202,90 Janus Capital Group, Inc., 6.95%, 2017 \$ 205,000 \$ 202,90 Nuveen Investments, Inc., 10.5%, 2015 110,000 101,70 Building 2.0% Associated Materials, Inc., 11.25%, 2014 \$ 230,000 \$ 230,00 Building Materials Corp. of America, 7.75%, 2014 105,000 109,00
Sinclair Broadcast Group, Inc., 9.25%, 2017 (n) 55,000 56,60 Univision Communications, Inc., 12%, 2014 (n) 65,000 70,20 Univision Communications, Inc., 10.5%, 2015 (n)(p) 347,325 291,60 Young Broadcasting, Inc., 8.75%, 2014 (d) 405,000 2,85 Brokerage & Asset Managers 0.7% 5205,000 \$ 202,95 Janus Capital Group, Inc., 6.95%, 2017 \$ 205,000 \$ 202,95 Nuveen Investments, Inc., 10.5%, 2015 110,000 101,75 Building 2.0% Associated Materials, Inc., 11.25%, 2014 \$ 230,000 \$ 230,00 Building Materials Corp. of America, 7.75%, 2014 105,000 109,00
Univision Communications, Inc., 12%, 2014 (n) Univision Communications, Inc., 10.5%, 2015 (n)(p) Young Broadcasting, Inc., 8.75%, 2014 (d) Brokerage & Asset Managers 0.7% Janus Capital Group, Inc., 6.95%, 2017 Nuveen Investments, Inc., 10.5%, 2015 Building 2.0% Associated Materials, Inc., 11.25%, 2014 Building Materials Corp. of America, 7.75%, 2014 September 2014 (n) September 2015 (n)(p)
Univision Communications, Inc., 10.5%, 2015 (n)(p) Young Broadcasting, Inc., 8.75%, 2014 (d) \$2,159,57 Brokerage & Asset Managers 0.7% Janus Capital Group, Inc., 6.95%, 2017 Nuveen Investments, Inc., 10.5%, 2015 Building 2.0% Associated Materials, Inc., 11.25%, 2014 Building Materials Corp. of America, 7.75%, 2014 \$230,000 \$230,000 Building Materials Corp. of America, 7.75%, 2014
Young Broadcasting, Inc., 8.75%, 2014 (d) \$2,83 \$2,159,55 Brokerage & Asset Managers 0.7% Janus Capital Group, Inc., 6.95%, 2017 Nuveen Investments, Inc., 10.5%, 2015 \$205,000 \$202,93 110,000 101,73 Building 2.0% Associated Materials, Inc., 11.25%, 2014 \$230,000 \$230,000 Building Materials Corp. of America, 7.75%, 2014
Suilding 2.0% Associated Materials, Inc., 11.25%, 2014 Building Materials Corp. of America, 7.75%, 2014 \$ 2,159,57 \$ 205,000 \$ 202,93 \$ 205,000 \$ 101,73 \$ 304,76 \$ 304,76 \$ 230,000 \$ 230,000 \$ 105,000 \$ 109,000 \$ 105,000 \$ 109,000
Brokerage & Asset Managers 0.7% Janus Capital Group, Inc., 6.95%, 2017 Nuveen Investments, Inc., 10.5%, 2015 Suilding 2.0% Associated Materials, Inc., 11.25%, 2014 Building Materials Corp. of America, 7.75%, 2014 Brokerage & Asset Managers 0.7% \$ 205,000 \$ 202,92 101,700 \$ 101,75 \$ 304,76 \$ 230,000 \$ 230,00 109,000 \$ 109,000
Brokerage & Asset Managers 0.7% Janus Capital Group, Inc., 6.95%, 2017 Nuveen Investments, Inc., 10.5%, 2015 Suilding 2.0% Associated Materials, Inc., 11.25%, 2014 Building Materials Corp. of America, 7.75%, 2014 Brokerage & Asset Managers 0.7% \$ 205,000 \$ 202,92 \$ 304,76 \$ 304,76 \$ 230,000 \$ 230,000 Building Materials Corp. of America, 7.75%, 2014
Janus Capital Group, Inc., 6.95%, 2017 \$ 205,000 \$ 202,90 Nuveen Investments, Inc., 10.5%, 2015 110,000 101,70 Building 2.0% \$ 304,70 Associated Materials, Inc., 11.25%, 2014 \$ 230,000 \$ 230,00 Building Materials Corp. of America, 7.75%, 2014 105,000 109,00
Nuveen Investments, Inc., 10.5%, 2015 110,000 101,75 \$ 304,76 Building 2.0% Associated Materials, Inc., 11.25%, 2014 Building Materials Corp. of America, 7.75%, 2014 105,000 109,06
Building 2.0% Associated Materials, Inc., 11.25%, 2014 \$ 230,000 \$ 230,00 Building Materials Corp. of America, 7.75%, 2014 105,000 109,00
Building 2.0% Associated Materials, Inc., 11.25%, 2014 \$ 230,000 \$ 230,000 Building Materials Corp. of America, 7.75%, 2014 105,000 109,00
Associated Materials, Inc., 11.25%, 2014 \$ 230,000 \$ 230,000 Building Materials Corp. of America, 7.75%, 2014 105,000 109,000
Associated Materials, Inc., 11.25%, 2014 \$ 230,000 \$ 230,000 Building Materials Corp. of America, 7.75%, 2014 105,000 109,000
Building Materials Corp. of America, 7.75%, 2014 105,000 109,00
CEMEX Finance Europe BV, 9.625%, 2017 (n) EUR 60,000 84,43
Norcraft Cos., LP, 10.5%, 2015 (n) \$ 40,000 41,60
Nortek, Inc., 11%, 2013 190,844 200,33
Owens Corning, 9%, 2019 90,000 103,4
Ply Gem Industries, Inc., 11.75%, 2013 70,000 71,22
Ply Gem Industries, Inc., 13.125%, 2014 (z) 80,000 80,000
USG Corp., 9.75%, 2014 (n) 10,000 10,60
\$ 930,79
Business Services 2.0%
First Data Corp., 9.875%, 2015 \$ 315,000 \$ 281,13
First Data Corp., 11.25%, 2016 155,000 129,43
Iron Mountain, Inc., 6.625%, 2016 140,000 135,80
SunGard Data Systems, Inc., 9.125%, 2013 45,000 45,78
SunGard Data Systems, Inc., 10.25%, 2015 290,000 300,8°
Terremark Worldwide, Inc., 12%, 2017 (n) 55,000 60,9
\$ 953,93
Cable TV 2.7%
CCO Holdings LLC, 8.75%, 2013 \$ 330,000 \$ 334,53
Charter Communications, Inc., 8.375%, 2014 (n) 105,000 106,83
Charter Communications, Inc., 10.875%, 2014 (n) 70,000 78,40
CSC Holdings, Inc., 8.5%, 2014 (n) 50,000 53,00
CSC Holdings, Inc., 8.5%, 2014 (II) CSC Holdings, Inc., 8.5%, 2015 (n) 165,000 174,44
Mediacom LLC, 9.125%, 2019 (n) 65,000 65,000
Videotron LTEE, 6.875%, 2014 45,000 44,7'
Virgin Media Finance PLC, 9.125%, 2016 303,000 315,12
Virgin Media Finance PLC, 9.5%, 2016 Virgin Media Finance PLC, 9.5%, 2016 100,000 106,00

		\$ 1	1,278,159
Chemicals 1.9%			
Ashland, Inc., 9.125%, 2017 (n)	\$ 170,000	\$	185,300
Hexion Finance Escrow LLC, 8.875%, 2018 (z)	80,000		77,100
Hexion Specialty Chemicals, Inc., 9.75%, 2014	100,000		96,750
Huntsman International LLC, 5.5%, 2016 (n)	75,000		65,438
Lumena Resources Corp., 12%, 2014 (n)	250,000		220,076
Momentive Performance Materials, Inc., 12.5%, 2014 (n)	163,000		182,560
Momentive Performance Materials, Inc., 11.5%, 2016	92,000		79,810
		\$	907,034
Computer Software - Systems 0.2%			
DuPont Fabros Technology, Inc., 8.5%, 2017 (n)	\$ 95,000	\$	97,375

Issuer Partial and a continued	Shares/Par	7	alue (\$)
Bonds continued			
Construction 0.2%	Φ (0.000	Ф	72.200
Lennar Corp., 12.25%, 2017	\$ 60,000	\$	73,200
Consumer Products 0.5%	.	Φ.	4 / 45 #
ACCO Brands Corp., 10.625%, 2015 (n)	\$ 15,000	\$	16,425
ACCO Brands Corp., 7.625%, 2015	60,000		56,250
Libbey Glass, Inc., 10%, 2015 (z)	15,000		15,188
Scotts Miracle-Gro Co., 7.25%, 2018	25,000		25,438
Visant Holding Corp., 8.75%, 2013	95,000		97,375
		\$	210,676
Consumer Services 1.0%			
KAR Holdings, Inc., 10%, 2015	\$ 215,000	\$	227,900
KAR Holdings, Inc., FRN, 4.28%, 2014	75,000		69,375
Ticketmaster Entertainment, Inc., 10.75%, 2016	175,000		191,188
	,		,
		\$	488,463
		Ψ	400,403
0 1 1 100			
Containers 1.0%	Φ 205 000	Ф	212.760
Graham Packaging Holdings Co., 9.875%, 2014	\$ 305,000	\$	313,769
Owens-Illinois, Inc., 7.375%, 2016	130,000		135,200
		\$	448,969
Electronics 0.6%			
Avago Technologies Ltd., 11.875%, 2015	\$ 105,000	\$	116,288
Freescale Semiconductor, Inc., 8.875%, 2014	165,000		146,850
		\$	263,138
		Ψ	203,130
Emerging Market Oraci Samurian 0.50			
Emerging Market Quasi-Sovereign 0.5%	\$ 60.000	φ	67.050
OAO Gazprom, 9.625%, 2013	1 /	\$	67,050
Petroleos de Venezuela S.A., 5.25%, 2017	250,000		151,250
		\$	218,300
Emerging Market Sovereign 0.3%			
Republic of Argentina, 7%, 2011	\$ 167,000	\$	157,346
Energy - Independent 4.3%			
Berry Petroleum Co., 10.25%, 2014	\$ 85,000	\$	93,075
Chaparral Energy, Inc., 8.875%, 2017	165,000		143,550
Chesapeake Energy Corp., 9.5%, 2015	25,000		27,250
Forest Oil Corp., 8.5%, 2014	110,000		115,500
Hilcorp Energy I LP, 9%, 2016 (n)	160,000		166,000
McMoRan Exploration Co., 11.875%, 2014	160,000		174,400
Newfield Exploration Co., 6.625%, 2016	50,000		50,000
OPTI Canada, Inc., 8.25%, 2014	160,000		140,800
	,		-,

Penn Virginia Corp., 10.375%, 2016	160,000	176,200
Petrohawk Energy Corp., 10.5%, 2014	60,000	66,300
Pioneer Natural Resources Co., 6.875%, 2018	105,000	103,151
Pioneer Natural Resources Co., 7.5%, 2020	65,000	66,001
Quicksilver Resources, Inc., 8.25%, 2015	170,000	175,100
Range Resources Corp., 8%, 2019	145,000	154,425
SandRidge Energy, Inc., 9.875%, 2016 (n)	40,000	42,500
SandRidge Energy, Inc., 8%, 2018 (n)	235,000	233,825
Southwestern Energy Co., 7.5%, 2018	105,000	111,825
		\$ 2,039,902
Energy - Integrated 0.2%		
CCL Finance Ltd., 9.5%, 2014 (n)	\$ 105,000	\$ 111,825
Entertainment 1.0%		
AMC Entertainment, Inc., 11%, 2016	\$ 155,000	\$ 166,625
AMC Entertainment, Inc., 8.75%, 2019	200,000	207,000

Part	Patentainment Contemark USA, Inc., 8.625%, 2019 \$75,000 \$78,188 \$75,000 \$78,188 \$75,000 \$78,188 \$75,000 \$78,188 \$75,000 \$78,188 \$75,000 \$78,188 \$75,000 \$78,188 \$75,000 \$78,188 \$75,000 \$78,000 \$79,000 \$7	Issuer	SI	ares/Par	•	Value (\$)
Cinemark USA, Inc., 8.625%, 2019 \$ 75,000 \$ 78,188 Financial Institutions 2.1% CIT Group, Inc., 7%, 2017 \$ 175,000 \$ 149,188 GMAC, Inc., 68,75%, 2011 220,000 128,000 GMAC, Inc., 68,75%, 2014 220,000 213,950 GMAC, Inc., 675%, 2014 220,000 123,518 GMAC, Inc., 87, 2031 129,000 123,518 International Lease Finance Corp., 5.625%, 2013 355,000 292,111 Food & Beverages 9.9%	Cinemark USA, Inc., 8.625%, 2019 \$ 75,000 \$ 78,188 Financial Institutions 2.1% CTT Group, Inc., 7%, 2017 \$ 175,000 \$ 149,188 GMAC, Inc., 68,875%, 2011 \$ 228,000 \$ 128,000 GMAC, Inc., 7%, 2012 \$ 80,000 79,400 GMAC, Inc., 675%, 2014 \$ 220,000 \$ 21,308 GMAC, Inc., 675%, 2031 \$ 129,000 \$ 213,518 International Lease Finance Corp., 5.625%, 2013 \$ 355,000 \$ 292,111 Food & Beverages 9.9% ARAMARK Corp., 8, 5%, 2015 \$ 105,000 \$ 105,263 B&G Foods, Inc., 7, 625%, 2018 \$ 105,000 \$ 105,263 B&G Foods Inc., 7, 625%, 2018 \$ 100,000 \$ 40,400 Pinnacle Foods Finance LLC, 9,25%, 2015 \$ 130,000 \$ 27,950 Forest & Paper Products \$ 422,563 Forest & Paper Products \$ 30,000 \$ 27,950 Call Tissue Holdings, Inc., 17,80 \$ 130,000 \$ 27,950 Called Tissue Holdings, Inc., 11,5%, 2014 \$ 150,000 \$ 17,875 Georgia-Pacific Corp., 27,25%, 2018 \$ 30,000 \$ 2,925	Bonds continued				\. · ·
Financial Institutions 2.1% TG Toupn Inc. 7%, 2017 \$175,000 \$149,188 GMAC, Inc., 6875%, 2011 128,000 128,000 GMAC, Inc., 675%, 2011 220,000 213,950 GMAC, Inc., 675%, 2014 220,000 239,111 TG Tourn International Lease Finance Corp., 5.625%, 2013 58,000 59,000	Financial Institutions 2.1%	Entertainment continued				
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Primarcial Institutions 2.1% S	Financial Institutions 2.1% \$ 175,000 \$ 149,188 GIMAC, Inc., 68,75%, 2011 28,000 129,000 GIMAC, Inc., 6.75%, 2014 220,000 213,950 GIMAC, Inc., 6.75%, 2014 220,000 213,518 International Lease Finance Corp., 5.625%, 2013 355,000 292,111 Food & Beverages 0.9% \$ 105,000 \$ 105,000 \$ 105,200 ARAMARK Corp., 8.5%, 2015 \$ 105,000 \$ 105,200 \$ 105,200 B&G Foods, Inc., 7.625%, 2018 40,000 40,400 20,400 Dean Foods Co., 7%, 2016 150,000 140,250 130,000 130,650 Forest & Paper Products 2.3% \$ 422,563 \$ 422,563 Forest & Paper Products 2.3% \$ 130,000 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,950 \$ 10,000 \$ 7,950 \$ 10,000 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,950 \$ 7,					
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CIT Group, Inc., 7%, 2017 \$175,000 \$149,188 GMAC, Inc., 6.875%, 2011 28,000 79,400 GMAC, Inc., 6.75%, 2014 220,000 213,550 GMAC, Inc., 6.75%, 2014 129,000 123,518 International Lease Finance Corp., 5.625%, 2013 355,000 292,111 Food & Beverages 19.9% ARAMARK Corp., 8.5%, 2015 \$105,000 \$105,263 B&G Foods, Inc., 7.625%, 2018 400,000 40,400 Dean Foods Co., 7%, 2016 150,000 162,259 Pinnacle Foods Finance LLC, 9.25%, 2015 330,000 130,650 Forest & Paper Products 2.3% Forest & Paper Products 2.3% Call Instead Holdings, Inc., 7.4%, 2018 (d) \$130,000 \$27,950 Cascades, Inc., 7.75%, 2017 (n) 70,000 71,400 Cellul Tissue Holdings, Inc., 11.5%, 2014 175,000 190,200 Georgia-Pacific Corp., 7,125%, 2017 (n) 105,000 28,950 Georgia-Pacific Corp., 8,2024 105,000 28,950 Lefferson Smurfit Corp., 825%, 2014 50,000 38,950 Lefferso	CIT Grop, Inc., 7%, 2017 \$15,000 \$149,188 GMAC, Inc., 6875%, 2014 220,000 23,000 GMAC, Inc., 675%, 2014 220,000 213,930 GMAC, Inc., 675%, 2014 129,000 123,518 International Lease Finance Corp., 5,625%, 2013 355,000 292,111 Food & Beverages 0.9% ARAMARK Corp., 8,5%, 2015 \$105,000 \$105,203 B&G Foods, Inc., 7,625%, 2018 40,000 40,400 Dean Foods Co., 7%, 2016 150,000 130,650 Pinnacle Foods Finance LLC, 9,25%, 2015 330,000 130,650 Forest & Paper Products 2.3% 342,563 Abitibi-Consolidated, Inc., 7,4%, 2018 (d) \$130,000 \$27,950 Cascades, Inc., 7,37%, 2017 (n) 70,000 71,400 Celul Tissue Holdings, Inc., 11,5%, 2014 150,000 19,200 Georgia-Pacific Corp., 7,25%, 2017 150,000 19,200 Georgia-Pacific Corp., 8%, 2024 50,000 29,250 Georgia-Pacific Corp., 8%, 2024 50,000 38,970 Jefferson Smurfit Corp., 25%, 2018 30,000 29,250					
CIT Group, Inc., 7%, 2017 \$175,000 \$149,188 GMAC, Inc., 6.875%, 2011 28,000 79,400 GMAC, Inc., 6.75%, 2014 220,000 213,550 GMAC, Inc., 6.75%, 2014 129,000 123,518 International Lease Finance Corp., 5.625%, 2013 355,000 292,111 Food & Beverages 19.9% ARAMARK Corp., 8.5%, 2015 \$105,000 \$105,263 B&G Foods, Inc., 7.625%, 2018 400,000 40,400 Dean Foods Co., 7%, 2016 150,000 162,259 Pinnacle Foods Finance LLC, 9.25%, 2015 330,000 130,650 Forest & Paper Products 2.3% Forest & Paper Products 2.3% Call Instead Holdings, Inc., 7.4%, 2018 (d) \$130,000 \$27,950 Cascades, Inc., 7.75%, 2017 (n) 70,000 71,400 Cellul Tissue Holdings, Inc., 11.5%, 2014 175,000 190,200 Georgia-Pacific Corp., 7,125%, 2017 (n) 105,000 28,950 Georgia-Pacific Corp., 8,2024 105,000 28,950 Lefferson Smurfit Corp., 825%, 2014 50,000 38,950 Lefferso	CIT Grop, Inc., 7%, 2017 \$15,000 \$149,188 GMAC, Inc., 6875%, 2014 220,000 23,000 GMAC, Inc., 675%, 2014 220,000 213,930 GMAC, Inc., 675%, 2014 129,000 123,518 International Lease Finance Corp., 5,625%, 2013 355,000 292,111 Food & Beverages 0.9% ARAMARK Corp., 8,5%, 2015 \$105,000 \$105,203 B&G Foods, Inc., 7,625%, 2018 40,000 40,400 Dean Foods Co., 7%, 2016 150,000 130,650 Pinnacle Foods Finance LLC, 9,25%, 2015 330,000 130,650 Forest & Paper Products 2.3% 342,563 Abitibi-Consolidated, Inc., 7,4%, 2018 (d) \$130,000 \$27,950 Cascades, Inc., 7,37%, 2017 (n) 70,000 71,400 Celul Tissue Holdings, Inc., 11,5%, 2014 150,000 19,200 Georgia-Pacific Corp., 7,25%, 2017 150,000 19,200 Georgia-Pacific Corp., 8%, 2024 50,000 29,250 Georgia-Pacific Corp., 8%, 2024 50,000 38,970 Jefferson Smurfit Corp., 25%, 2018 30,000 29,250	Financial Institutions 2.1%				
GMAC, Inc., 58,75%, 2011 128,000 79,400 GMAC, Inc., 75%, 2014 220,000 213,950 GMAC, Inc., 575%, 2014 220,000 213,518 International Lease Finance Corp., 5,625%, 2013 129,000 123,518 International Lease Finance Corp., 5,625%, 2013 \$986,167 Food & Beverages 0.9% ARAMARK Corp., 8,5%, 2015 \$105,000 \$105,263 B&G Foods, Inc., 7,625%, 2018 40,000 40,400 Dean Foods Co., 7%, 2016 150,000 146,250 Inmacle Foods Finance LLC, 9,25%, 2015 330,000 130,000 Forest & Paper Products 2 422,563 Forest & Paper Products 2.3% Forest & Paper Products \$130,000 \$27,950 Cascades, Inc., 7,4%, 2018 (d) \$130,000 \$27,950 Cascades, Inc., 7,5%, 2017 (n) 70,000 71,400 Celul Tissue Holdings, Inc., 11,5%, 2014 115,000 117,875 Georgia-Pacific Corp., 7,25%, 2017 (n) 115,000 117,875 Georgia-Pacific Corp., 7,5%, 2028 30,000 28,950 Jefferson Smurfit Corp.	GMAC, Inc., 6x75%, 2011 128,000 128,000 GMAC, Inc., 6x75%, 2014 20,000 213,950 GMAC, Inc., 6x75%, 2014 220,000 213,518 International Lease Finance Corp., 5.625%, 2013 355,000 292,111 International Lease Finance Corp., 5.625%, 2013 \$986,167 Food & Beverages 0.9% ARAMARK Corp., 8.5%, 2015 \$105,000 \$105,263 B&G Foods, Inc., 7.625%, 2018 40,000 40,400 Dean Foods Co., 7%, 2016 150,000 146,250 Pinnacle Foods Finance LLC, 9.25%, 2015 130,000 120,650 Prorest & Paper Products 2.3% \$422,563 Forest & Paper Products 2.3% Abitibi-Consolidated, Inc., 7.4%, 2018 (d) \$130,000 \$27,950 Cascades, Inc., 7.75%, 2017 (n) 70,000 71,400 Cascades, Inc., 7.75%, 2017 (n) 105,000 194,250 Georgia-Pacific Corp., 7.25%, 2017 (n) 105,000 28,250 Georgia-Pacific Corp., 7.25%, 2028 30,000 28,250 JSG Funding PLC, 7.75%, 2015 30,000 28,250 JSG Funding PLC, 7.75%, 20		\$	175,000	\$	149,188
GMAC, Inc., 7%, 2012 80,000 79,400 GMAC, Inc., 675%, 2014 220,000 213,958 GMAC, Inc., 8%, 2031 129,000 223,518 International Lease Finance Corp., 5,625%, 2013 355,000 292,111 Food & Beverages 0.9% ARAMARK Corp., 8,5%, 2015 \$ 105,000 \$ 105,263 B&G Foods, Inc., 7,625%, 2018 40,000 40,000 Dean Foods Co., 7%, 2016 150,000 130,650 Forest & Paper Products 2.3 2.3 Forest & Paper Products 3.3 2.2 Sussades, Inc., 7,4%, 2018 (d) \$ 130,000 \$ 77,950 Cascades, Inc., 7,5%, 2017 (n) 70,000 71,400 Cell Tissue Holdings, Inc., 11,5%, 2014 175,000 117,875 Georgia-Pacific Corp., 7,125%, 2017 (n) 115,000 117,875 Georgia-Pacific Corp., 8,0204 105,000 28,950 Georgia-Pacific Corp., 8,2024 105,000 28,950 Jefferson Sumfrit Corp., 8,25%, 2012 (d) 5,500 45,925 Jose Funding PLC, 7,75%, 2015 30,000 29,250 <						
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GMAC, Inc., 8%, 2031 129,000 123,518 International Lease Finance Corp., 5,625%, 2013 355,000 292,111 Food & Beverages 0.9% ARAMARK Corp., 8,5%, 2015 105,000 \$ 105,263 B&G Foods, Inc., 7,625%, 2018 40,000 40,400 Dean Foods Co., 7%, 2016 150,000 146,250 Pinnacle Foods Finance LLC, 9,25%, 2015 30,000 30,650 Forest & Paper Products 2.3% Forest & Paper Products 2.3% Forest & Paper Products 2.3% 3130,000 \$ 27,950 Abitibi-Consolidated, Inc., 7.4%, 2018 (d) \$ 130,000 \$ 27,950 Cascades, Inc., 7.75%, 2017 (n) 70,000 71,400 Cellu Tissue Holdings, Inc., 11,5%, 2014 175,000 194,250 Georgia-Pacific Corp., 8%, 2024 105,000 192,200 Georgia-Pacific Corp., 7,125%, 2017 (n) 150,000 17,875 Georgia-Pacific Corp., 7,25%, 2028 30,000 28,950 Georgia-Pacific Corp., 7,25%, 2028 30,000 29,250 Millar Western Forest Products Ltd., 7,75%, 2013 470,000 35,000 29,250<	GMAC, Inc., 8%, 2031 129,000 123,518 International Lease Finance Corp., 5.625%, 2013 355,000 292,111 Food & Beverages 0.9% ARAMARK Corp., 8.5%, 2015 \$105,000 \$105,263 B&G Foods, Inc., 7.625%, 2018 40,000 40,400 Dean Foods Co., 7%, 2016 150,000 146,250 Pinnacle Foods Finance LLC, 9.25%, 2015 3130,000 130,650 Forest & Paper Products 2.3% Forest & Paper Products 2.3% Forest & Paper Products 2.3% Eog. 3.3 3130,000 \$27,950 Abitibi-Consolidated, Inc., 7.4%, 2018 (d) \$130,000 \$7,950 Cascades, Inc., 7.75%, 2017 (n) 70,000 71,400 Cell Tissue Holdings, Inc., 11.5%, 2014 115,000 117,875 Georgia-Pacific Corp., 7.125%, 2024 105,000 129,200 Georgia-Pacific Corp., 7.25%, 2028 30,000 28,950 JGF punding PLC, 7.75%, 2015 30,000 29,250 Millar Western Forest Products Ltd., 7,75%, 2013 470,000 380,700 Sumrit K			220,000		213,950
Pood & Beverages 0.9%	Food & Beverages 0.9%	GMAC, Inc., 8%, 2031		129,000		
Pood & Beverages 0.9%	Food & Beverages 0.9%	International Lease Finance Corp., 5.625%, 2013		355,000		292,111
Pood & Beverages 0.9%	Food & Beverages 0.9%					
Pood & Beverages 0.9%	Food & Beverages 0.9%				\$	986.167
ARAMARK Corp., 8.5%, 2015 \$105,000 \$105,263 B&G Foods, Inc., 7.625%, 2018 40,000 40,400 Dean Foods Co., 7%, 2016 150,000 146,250 Pinnacle Foods Finance LLC, 9.25%, 2015 130,000 130,650 Forest & Paper Products 2.3% *** Abitibi-Consolidated, Inc., 7.4%, 2018 (d) \$130,000 \$27,950 Cascades, Inc., 7.75%, 2017 (n) 70,000 71,400 Cell Tissue Holdings, Inc., 11.5%, 2014 175,000 194,250 Georgia-Pacific Corp., 7.125%, 2017 (n) 115,000 117,815 Georgia-Pacific Corp., 7.25%, 2028 30,000 28,950 Georgia-Pacific Corp., 7.25%, 2028 30,000 28,950 Jefferson Smurfit Corp., 8.25%, 2012 (d) 55,000 45,955 Jost Grunding PLC, 7.75%, 2015 30,000 29,250 Millar Western Forest Products Ltd., 7.75%, 2013 470,000 380,700 Smurfit Kappa Group PLC, 7.75%, 2019 (n) EUR 50,000 68,978 Caming & Lodging 5.2 Ameristar Casinos, Inc., 9,25%, 2014 (n) \$65,000 \$67,113 Boyd Gaming Corp., 6,75%, 201	ARAMARK Corp., 8.5%, 2015 \$ 105,000 \$ 105,263 B&G Foods, Inc., 7.625%, 2016 150,000 146,250 Pinnacle Foods Finance LLC, 9.25%, 2015 130,000 130,650 Forest & Paper Products 2.3% Forest & Paper Products 2.3% Abitibi-Consolidated, Inc., 7.4%, 2018 (d) \$ 130,000 \$ 27,950 Cascades, Inc., 7.75%, 2017 (n) 70,000 71,400 Cellu Tissue Holdings, Inc., 11.5%, 2014 175,000 194,250 Georgia-Pacific Corp., 12.15%, 2017 (n) 115,000 109,200 Georgia-Pacific Corp., 2.25%, 2028 30,000 28,950 Jefferson Smurfit Corp., 8.25%, 2012 (d) 55,000 45,952 JSG Funding PLC, 7.75%, 2013 30,000 29,250 Millar Western Forest Products Ltd., 7.75%, 2013 470,000 380,700 Smurfit Kappa Group PLC, 7.75%, 2019 (n) EUR 50,000 68,978 Caming & Lodging 5.2% Ameristar Casinos, Inc., 9,25%, 2014 (n) \$ 65,000 68,713 Boyd Gaming Corp., 6,75%, 2014 145,000 134,125 Firekcepers Development Authority, 13.875%, 2015 (n) 190,0				Ψ	,00,10,
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11-411-4-1- 1/- 11	MGM Mirage, 6.75%, 2013 222,950					
	MGM Mirage, 10.375%, 2014 (n) 20,000 21,950	WOW WITAGE, 10.575%, 2014 (II)		20,000		21,930

MGM Mirage, 7.5%, 2016	110,000	91,850
MGM Mirage, 11.125%, 2017 (n)	60,000	67,500
MTR Gaming Group, Inc., 9%, 2012	80,000	65,600
Newland International Properties Corp., 9.5%, 2014 (n)	156,000	140,400
Penn National Gaming, Inc., 8.75%, 2019 (n)	105,000	107,100
Pinnacle Entertainment, Inc., 7.5%, 2015	200,000	185,000
Royal Caribbean Cruises Ltd., 7%, 2013	95,000	94,288
Royal Caribbean Cruises Ltd., 11.875%, 2015	90,000	105,075
Starwood Hotels & Resorts Worldwide, Inc., 6.75%, 2018	55,000	54,863
Station Casinos, Inc., 6%, 2012 (d)	208,000	35,360
Station Casinos, Inc., 6.5%, 2014 (d)	345,000	1,725
Station Casinos, Inc., 6.875%, 2016 (d)	565,000	2,825
Station Casinos, Inc., 7.75%, 2016 (d)	72,000	12,780

Issuer	Shares/Par	Value (\$)
Bonds continued		
Gaming & Lodging continued		
Wyndham Worldwide Corp., 6%, 2016	\$ 150,000	\$ 145,238
		\$ 2,437,650
Industrial 0.8%		
Altra Holdings, Inc., 8.125%, 2016 (n)	\$ 70,000	\$ 72,275
Aquilex Corp., 11.125%, 2016 (n)	45,000	46,800
Baldor Electric Co., 8.625%, 2017	105,000	106,838
Great Lakes Dredge & Dock Corp., 7.75%, 2013	85,000	85,000
Johnsondiversey Holdings, Inc., 8.25%, 2019 (n)	65,000	67,438
	,	ŕ
		\$ 378,351
Insurance 0.3%		
ING Groep N.V., 5.775% to 2015, FRN to 2049	\$ 190,000	\$ 149,502
•		
Insurance - Property & Casualty 0.9%		
Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n)	\$ 125,000	\$ 137,500
USI Holdings Corp., 9.75%, 2015 (z)	310,000	287,525
0011101ding0 001p1, 5110 (b)	210,000	207,626
		\$ 425,025
		\$ 423,023
N. 11 0.T. 1 0.20		
Machinery & Tools 0.3%	¢ 125 000	4. 127 (00
Rental Service Corp., 9.5%, 2014	\$ 135,000	\$ 136,688
Major Banks 0.4%		
Bank of America Corp., 8% to 2018, FRN to 2049	\$ 160,000	\$ 151,912
Royal Bank of Scotland Group PLC, FRN, 7.648%, 2049	65,000	50,628
		\$ 202,540
Medical & Health Technology & Services 5.1%		
Biomet, Inc., 10%, 2017	\$ 65,000	\$ 70,688
Biomet, Inc., 11.625%, 2017	355,000	390,500
DaVita, Inc., 6.625%, 2013	71,000	71,178
Fresenius Medical Care AG & Co. KGaA, 9%, 2015 (n)	120,000	134,400
HCA, Inc., 9%, 2014	320,000	319,208
HCA, Inc., 9.25%, 2016	115,000	121,325
HCA, Inc., 8.5%, 2019 (n)	100,000	105,750
HealthSouth Corp., 8.125%, 2020	155,000	151,900
Psychiatric Solutions, Inc., 7.75%, 2015	65,000	62,238
Psychiatric Solutions, Inc., 7.75%, 2015 (n)	35,000	32,638
Surgical Care Affiliates, Inc., 10%, 2017 (n)	185,000	182,225
Tenet Healthcare Corp., 9.25%, 2015	115,000	119,025
U.S. Oncology, Inc., 10.75%, 2014	130,000	135,525
United Surgical Partners International, Inc., 8.875%, 2017	30,000	30,825
United Surgical Partners International, Inc., 9.25%, 2017 (p)	50,000	52,063
Universal Hospital Services, Inc., 8.5%, 2015 (p)	185,000	180,838
Universal Hospital Services, Inc., FRN, 3.859%, 2015	35,000	29,925

VWR Funding, Inc., 11.25%, 2015 (p)	221,812		231,794
		\$ 2,	422,045
Metals & Mining 1.4%			
Bumi Capital Pte. Ltd., 12%, 2016	\$ 200,000	\$:	205,500
Cloud Peak Energy, Inc., 8.25%, 2017 (n)	85,000		87,125
Cloud Peak Energy, Inc., 8.5%, 2019 (n)	85,000		88,400
FMG Finance Ltd., 10.625%, 2016 (n)	150,000		169,875
Freeport-McMoRan Copper & Gold, Inc., 8.375%, 2017	90,000		97,875
		\$	648,775
Natural Gas - Distribution 0.5%			
Inergy LP, 6.875%, 2014	\$ 215,000	\$:	214,463
Natural Gas - Pipeline 1.3%			
Atlas Pipeline Partners LP, 8.125%, 2015	\$ 145,000	\$	134,125

Issuer	Shares/Par	1	Value (\$)
Bonds continued			
Natural Gas - Pipeline continued			
Atlas Pipeline Partners LP, 8.75%, 2018	\$ 145,000	\$	134,125
El Paso Corp., 8.25%, 2016	75,000		80,813
El Paso Corp., 7%, 2017	55,000		56,232
El Paso Corp., 7.75%, 2032	55,000		54,664
MarkWest Energy Partners LP, 6.875%, 2014	120,000		117,600
MarkWest Energy Partners LP, 8.75%, 2018	30,000		31,200
		\$	608,759
Network & Telecom 2.2%			
Cincinnati Bell, Inc., 8.375%, 2014	\$ 280,000	\$	282,100
Citizens Communications Co., 9%, 2031	40,000	Ψ	39,600
Nordic Telephone Co. Holdings, 8.875%, 2016 (n)	185,000		197,025
Qwest Communications International, Inc., 7.25%, 2011	140,000		140,000
Qwest Communications International, Inc., 8.375%, 2016	60.000		65,700
Qwest Communications International, Inc., 7.125%, 2018 (z)	105,000		102,375
Windstream Corp., 8.625%, 2016	200,000		205,250
		\$:	1,032,050
Oil Services 0.6%			
Allis-Chalmers Energy, Inc., 8.5%, 2017	\$ 100,000	\$	90,000
Basic Energy Services, Inc., 7.125%, 2016	50,000	Ψ	43,000
McJunkin Red Man Holding Corp., 9.5%, 2016 (z)	55,000		54,863
Trico Shipping A.S., 11.875%, 2014 (n)	105,000		110,250
		\$	298,113
Oils 0.3%			
Holly Corp., 9.875%, 2017 (n)	\$ 35,000	\$	37,100
Petroplus Holdings AG, 9.375%, 2019 (n)	100,000		99,000
		\$	136,100
Other Banks & Diversified Financials 0.7%			
Capital One Financial Corp., 10.25%, 2039	\$ 60,000	\$	68,689
CenterCredit International B.V., 8.625%, 2014	100,000		97,500
Credit Acceptance Corp., 9.125%, 2017 (z)	60,000		59,175
LBG Capital No.1 PLC, 7.875%, 2020 (z)	100,000		88,000
		\$	313,364
Precious Metals & Minerals 0.7%			
Teck Resources Ltd., 9.75%, 2014	\$ 60,000	\$	68,550
Teck Resources Ltd., 10.25%, 2016	35,000		39,988
Teck Resources Ltd., 10.75%, 2019	205,000		241,388
		\$	349,926

Printing & Publishing 1.5%		
American Media Operations, Inc., 9%, 2013 (p)(z)	\$ 21,676	\$ 13,618
American Media Operations, Inc., 14%, 2013 (p)(z)	231,735	142,626
Morris Publishing, 7%, 2013 (d)	220,000	73,975
Nielsen Finance LLC, 10%, 2014	190,000	197,600
Nielsen Finance LLC, 11.5%, 2016	95,000	106,400
Nielsen Finance LLC, 0% to 2011, 12.5% to 2016	141,000	129,015
Tribune Co., 5.25%, 2015 (d)	125,000	35,000
		\$ 698,234
Railroad & Shipping 0.2%		
Kansas City Southern Railway, 8%, 2015	\$ 75,000	\$ 77,156
Real Estate 0.3%		
CB Richard Ellis Group, Inc., 11.625%, 2017	\$ 120,000	\$ 135,000
Retailers 3.1%		
Couche-Tard, Inc., 7.5%, 2013	\$ 55,000	\$ 55,688

Retailers continued	Issuer	S	hares/Par	,	Value (\$)
Dollar General Corp., 11.875%, 2017 (p) \$ 6,2000 \$ 1,300 Federated Retail Holdings, Inc., 5.9%, 2016 125,000 194,775 General Nutrition Centers, Inc., RRN, 5.177%, 2014 (p) 210,000 194,775 Limited Brands, Inc., 5.25%, 2014 110,000 34,600 Macy S Retail Holdings, Inc., 5.75%, 2014 120,000 220,500 Mary S Retail Holdings, Inc., 10.5%, 2016 230,000 246,100 Sally Beauty Holdings, Inc., 10.5%, 2016 230,000 246,100 Toys R Us, Inc., 10.75%, 2017 (n) 140,000 155,050 Toys R Us, Inc., 8.5%, 2017 (n) 60,000 51,050 Specialty Stores 0.4% Payless ShoeSource, Inc., 8.25%, 2013 \$ 191,000 \$ 195,059 Specialty Stores 0.4% Payless ShoeSource, Inc., 8.25%, 2013 \$ 191,000 \$ 70,000 Specialty Stores 0.4% Payless ShoeSource, Inc., 8.25%, 2013 \$ 191,000 \$ 70,000 Specialty Stores 0.4% Payless ShoeSource, Inc., 8.25%, 2016 \$ 70,000 \$ 70,000 Toward Sall Increational Corp., 7.75%, 2016 \$ 80,000	Bonds continued				
Federated Retail Holdings, Inc., 5.9%, 2016 125,000 119,375 115,000 194,775 115,000 104,775 115,000 104,775 115,000 104,775 115,000 104,775 115,000 104,775 115,000 104,775 115,000 104,600 104,600 104,600 104,600 104,600 104,600 104,600 104,600 104,600 104,600 104,600 104,600 104,600 104,600 104,600 104,600 104,600 104,600 105,600	Retailers continued				
Semeral Nutrition Centers, Inc., RRN, 5.177%, 2014 (p)		\$	62,000	\$	71,300
Limited Brands, Inc., 5.25%, 2014 115,000 110,975 110,000 134,600			125,000		119,375
Limited Brands, Inc., 6.95%, 2033	•				,
Macy s Retail Holdings, Inc., 5.75%, 2015 120,000 120,300 Neiman Macus Group, Inc., 10.375%, 2015 225,000 226,100 Toys R Us, Inc., 10.5%, 2016 230,000 246,100 Toys R Us, Inc., 10.75%, 2017 (n) 140,000 155,050 Toys R Us, Inc., 10.75%, 2017 (n) 60,000 61,800 Specialty Stores 0.4% Payless ShoeSource, Inc., 8.25%, 2013 \$191,000 \$195,059 Supermarkets 0.2% SUPERVALU, Inc., 8%, 2016 \$70,000 \$70,000 Telecommunications - Wireless 2.5% Cricket Communications, Inc., 7.75%, 2016 \$95,000 \$95,594 Crown Castle International Corp., 9%, 2015 80,000 \$67,000 Crown Castle International Corp., 7.75%, 2017 (n) 60,000 \$4,650 Crown Castle International Corp., 7.125%, 2019 160,000 \$18,800 Nextel Communications, Inc., 6.875%, 2013 \$25,000 \$92,000 Nextel Communications, Inc., 10%, 2016 (n) \$35,000 \$92,000 Sprint Nextel Corp., 8.75%, 2032 \$5,000 \$15,000 Sprint Nextel Corp., 8.75%, 2032 \$6,000	Limited Brands, Inc., 5.25%, 2014		115,000		
Neiman Marcus Group, Inc., 10.375%, 2015 225,000 220,500 Sally Beauty Holdings, Inc., 10.5%, 2016 230,000 246,100 Toys R. Us, Inc., 7.625%, 2017 (n) 140,000 155,050 Toys R. Us, Inc., 10.75%, 2017 (n) 60,000 61,800 Toys R. Us, Inc., 8.5%, 2017 (n) 60,000 61,800 Specialty Stores 0.4% Payless ShocSource, Inc., 8.25%, 2013 \$ 191,000 \$ 195,059 Supermarkets 0.2% SUPERVALU, Inc., 8%, 2016 \$ 70,000 \$ 70,000 Telecommunications - Wireless 2.5% Cricket Communications, Inc., 7.75%, 2016 \$ 95,000 \$ 95,504 Crown Castle International Corp., 9%, 2015 80,000 66,500 Crown Castle International Corp., 7.75%, 2017 (n) 60,000 64,650 Crown Castle International Corp., 7.12%, 2019 100,000 18,800 Nextle Communications, Inc., 6,875%, 2013 125,000 19,250 NI Holdings, Inc., 10%, 2016 (n) \$ 5,000 92,75 ShA Communications Corp., 8,75%, 2017 140,000 136,500 Sprint Nextle Corp., 8,75%, 2017 <td< td=""><td></td><td></td><td>,</td><td></td><td></td></td<>			,		
Sally Beauty Holdings, Inc., 10.5%, 2016 230,000 246,100 Toys R Us, Inc., 76.25%, 2011 45,000 46,463 Toys R Us, Inc., 10.75%, 2017 (n) 140,000 155,050 Toys R Us, Inc., 8.5%, 2017 (n) 60,000 61,800 Specialty Stores 0.4% Payless ShoeSource, Inc., 8.25%, 2013 \$ 191,000 \$ 195,059 Supermarkets 0.2% SUPERVALU, Inc., 8%, 2016 \$ 70,000 \$ 70,000 Telecommunications - Wireless 2.5% Cricket Communications, Inc., 7.75%, 2016 \$ 95,000 \$ 95,594 Crown Castle International Corp., 9%, 2015 \$ 80,000 \$ 86,700 Crown Castle International Corp., 7.75%, 2017 (n) \$ 60,000 \$ 64,603 Crown Castle International Corp., 7.125%, 2019 \$ 160,000 \$ 18,800 Nextel Communications, Inc., 6.875%, 2013 \$ 150,000 \$ 95,594 Town Castle International Corp., 7.125%, 2019 \$ 50,000 \$ 16,563 Nextel Communications, Inc., 6.875%, 2019 \$ 50,000 \$ 50,000 Sprint Nextel Corp., 8.375%, 2017 \$ 100,000 \$ 15,500 Sprint Nextel Corp., 8.375%, 203					
Toys R Us, Inc., 76.25%, 2017 (n) 46,463 Toys R Us, Inc., 10.75%, 2017 (n) 140,000 155,050 Toys R Us, Inc., 10.75%, 2017 (n) 60,000 61,800 Specialty Stores 0.4% Payless ShoeSource, Inc., 8.25%, 2013 \$ 191,000 \$ 195,059 Supermarkets 0.2% Supermarkets 0.2% Carlier of Market 10.2% Cricket Communications - Wireless 2.5% Cricket Communications - Wireless 2.5% \$ 95,000 \$ 95,594 Crown Castle International Corp., 78.2016 \$ 95,000 \$ 86,700 Crown Castle International Corp., 77.5%, 2016 \$ 80,000 \$ 64,600 Crown Castle International Corp., 77.5%, 2017 (n) \$ 60,000 \$ 64,600 Crown Castle International Corp., 77.5%, 2019 \$ 100,000 \$ 18,800 Nextel Communications, Inc., 68,75%, 2013 \$ 25,000 \$ 99,275 SBA Communications Corp., 8.25%, 2019 (n) \$ 35,000 \$ 36,500 Sprint Nextel Corp., 8.375%, 2012 \$ 50,000 \$ 58,500 Sprint Nextel Corp., 8.75%, 2032 \$ 50,000 \$ 115,602 Tobacco 0.2%					
Toys R Us, Inc., 10.75%, 2017 (n) 140,000 155,050 Toys R Us, Inc., 8.5%, 2017 (n) 60,000 61,800 Specialty Stores 0.4% Payless ShoeSource, Inc., 8.25%, 2013 191,000 \$ 195,059 Supermarkets 0.2% SUPERVALU, Inc., 8%, 2016 \$ 70,000 \$ 70,000 Telecommunications - Wireless 2.5% Cricket Communications, Inc., 7.75%, 2016 \$ 95,000 \$ 86,700 Crown Castle International Corp., 9%, 2015 80,000 86,700 Crown Castle International Corp., 7.75%, 2017 (n) 60,000 64,650 Crown Castle International Corp., 7.75%, 2013 125,000 116,563 NIH Holdings, Inc., 10%, 2016 (n) 95,000 99,275 SBA Communications Corp., 8.25%, 2019 (n) 35,000 36,750 Sprint Nextel Corp., 8.375%, 2017 140,000 136,500 Sprint Nextel Corp., 8.75%, 2032 65,000 58,500 Wind Acquisition Finance S.A., 12%, 2015 (n) 300,000 323,250 Telephone Services 0.2% Frontier Communications Corp., 8.125%, 2018 \$ 115,000 \$ 115,863					-,
Toys R Us, Inc., 8.5%, 2017 (n) 60,000 61,800 \$1,436,926 Specialty Stores 0.4% Payless ShoeSource, Inc., 8.25%, 2013 \$191,000 \$195,059 Supermarkets 0.2% SUPER VALU, Inc., 8%, 2016 \$70,000 Telecommunications - Wireless 2.5% Cricket Communications, Inc., 7.75%, 2016 \$95,000 \$0,000			,		
\$ 1,436,926					
Specialty Stores 0.4% Payless ShoeSource, Inc., 8.25%, 2013 \$191,000 \$195,059	Toys R Us, Inc., 8.5%, 2017 (n)		60,000		61,800
Payless ShoeSource, Inc., 8.25%, 2013 \$ 191,000 \$ 195,059 Supermarkets 0.2% SUPERVALU, Inc., 8%, 2016 \$ 70,000 \$ 70,000 Telecommunications - Wireless 2.5% Cricket Communications, Inc., 7.75%, 2016 \$ 95,000 \$ 95,594 Crown Castle International Corp., 9%, 2015 80,000 86,700 Crown Castle International Corp., 7.75%, 2017 (n) 60,000 64,650 Crown Castle International Corp., 7.125%, 2013 160,000 158,800 Nextel Communications, Inc., 6.875%, 2013 125,000 116,563 NII Holdings, Inc., 10%, 2016 (n) 95,000 39,275 Sprint Nextel Corp., 8.25%, 2019 (n) 35,000 36,500 Sprint Nextel Corp., 8.75%, 2032 65,000 58,500 Wind Acquisition Finance S.A., 12%, 2015 (n) 300,000 323,250 Telephone Services 0.2% Frontier Communications Corp., 8.125%, 2018 \$ 115,000 \$ 115,863 Transportation - Services 1.3% Commercial Barge Line, Co., 12.5%, 2017 \$ 150,000 \$ 115,305 Functional Group S.A., FRN, 4.214%, 2013 (n) EUR 140,000				\$	1,436,926
Payless ShoeSource, Inc., 8.25%, 2013 \$ 191,000 \$ 195,059 Supermarkets 0.2% SUPERVALU, Inc., 8%, 2016 \$ 70,000 \$ 70,000 Telecommunications - Wireless 2.5% Cricket Communications, Inc., 7.75%, 2016 \$ 95,000 \$ 95,594 Crown Castle International Corp., 9%, 2015 80,000 86,700 Crown Castle International Corp., 7.75%, 2017 (n) 60,000 64,650 Crown Castle International Corp., 7.125%, 2013 160,000 158,800 Nextel Communications, Inc., 6.875%, 2013 125,000 116,563 NII Holdings, Inc., 10%, 2016 (n) 95,000 39,275 Sprint Nextel Corp., 8.25%, 2019 (n) 35,000 36,500 Sprint Nextel Corp., 8.75%, 2032 65,000 58,500 Wind Acquisition Finance S.A., 12%, 2015 (n) 300,000 323,250 Telephone Services 0.2% Frontier Communications Corp., 8.125%, 2018 \$ 115,000 \$ 115,863 Transportation - Services 1.3% Commercial Barge Line, Co., 12.5%, 2017 \$ 150,000 \$ 115,305 Functional Group S.A., FRN, 4.214%, 2013 (n) EUR 140,000	Specialty Stores 0.4%				
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Telecommunications - Wireless 2.5% Cricket Communications, Inc., 7.75%, 2016 \$ 95,000 \$ 95,594 Crown Castle International Corp., 9%, 2015 80,000 86,700 Crown Castle International Corp., 7.75%, 2017 (n) 60,000 64,650 Crown Castle International Corp., 7.125%, 2019 160,000 188,800 Nextel Communications, Inc., 6875%, 2013 125,000 116,503 NII Holdings, Inc., 10%, 2016 (n) 95,000 99,275 SBA Communications Corp., 8.25%, 2019 (n) 35,000 36,750 Sprint Nextel Corp., 8.375%, 2032 65,000 58,500 Sprint Nextel Corp., 8.75%, 2032 65,000 58,500 Wind Acquisition Finance S.A., 12%, 2015 (n) 300,000 323,250 Telephone Services 0.2% Frontier Communications Corp., 8.125%, 2018 \$ 115,000 \$ 115,863 Tobacco 0.2% Rolliance One International, Inc., 10%, 2016 (n) \$ 105,000 \$ 113,00 Transportation - Services 1.3% Commercial Barge Line Co., 12.5%, 2017 \$ 150,000 \$ 156,375 Eurocar Groupe S.A., FRN, 4,214%, 2013 (n) EUR 14	Supermarkets 0.2%				
Cricket Communications, Inc., 7.75%, 2016 \$ 95,000 \$ 95,594 Crown Castle International Corp., 9%, 2015 80,000 86,700 Crown Castle International Corp., 7.75%, 2017 (n) 60,000 64,650 Crown Castle International Corp., 7.125%, 2019 160,000 158,800 Nextel Communications, Inc., 6875%, 2013 125,000 116,563 NII Holdings, Inc., 10%, 2016 (n) 95,000 92,275 SBA Communications Corp., 8.25%, 2019 (n) 35,000 36,750 Sprint Nextel Corp., 8.375%, 2017 140,000 136,500 Sprint Nextel Corp., 8.75%, 2032 65,000 58,500 Wind Acquisition Finance S.A., 12%, 2015 (n) 300,000 323,250 Telephone Services 0.2% Frontier Communications Corp., 8.125%, 2018 115,000 \$ 115,863 Tobacco 0.2% Alliance One International, Inc., 10%, 2016 (n) \$ 105,000 \$ 111,300 Transportation - Services 1.3% Commercial Barge Line Co., 12.5%, 2017 \$ 150,000 \$ 156,375 Eurocar Groupe S.A., FRN, 4.214%, 2013 (n) EUR 140,000 169,846 Hertz Corp., 8.875%, 2014 \$ 175,000 176,313 <td>SUPERVALU, Inc., 8%, 2016</td> <td>\$</td> <td>70,000</td> <td>\$</td> <td>70,000</td>	SUPERVALU, Inc., 8%, 2016	\$	70,000	\$	70,000
Crown Castle International Corp., 9%, 2015 80,000 86,700 Crown Castle International Corp., 7.75%, 2017 (n) 60,000 64,650 Crown Castle International Corp., 7.125%, 2019 160,000 158,800 Nextel Communications, Inc., 6875%, 2013 125,000 116,563 NII Holdings, Inc., 10%, 2016 (n) 95,000 99,275 SBA Communications Corp., 8.25%, 2019 (n) 35,000 36,500 Sprint Nextel Corp., 8.75%, 2017 140,000 136,500 Sprint Nextel Corp., 8.75%, 2022 65,000 58,500 Wind Acquisition Finance S.A., 12%, 2015 (n) 300,000 323,250 Telephone Services 0.2% Frontier Communications Corp., 8.125%, 2018 115,000 \$ 115,863 Tobacco 0.2% Alliance One International, Inc., 10%, 2016 (n) \$ 105,000 \$ 111,300 Transportation - Services 1.3% Commercial Barge Line Co., 12.5%, 2017 \$ 150,000 \$ 156,375 Eurocar Groupe S.A., FRN, 4.214%, 2013 (n) EUR 140,000 169,846 Hertz Corp., 8.875%, 2014 \$ 175,000 176,313 Navios Ma	Telecommunications - Wireless 2.5%				
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Crown Castle International Corp., 7.125%, 2019 160,000 158,800 Nextel Communications, Inc., 6.875%, 2013 125,000 116,563 NII Holdings, Inc., 10%, 2016 (n) 95,000 99,275 SBA Communications Corp., 8.25%, 2019 (n) 35,000 36,750 Sprint Nextel Corp., 8.375%, 2017 140,000 136,500 Sprint Nextel Corp., 8.75%, 2032 65,000 58,500 Wind Acquisition Finance S.A., 12%, 2015 (n) 300,000 323,250 Telephone Services 0.2% Frontier Communications Corp., 8.125%, 2018 \$115,000 \$115,863 Tobacco 0.2% Alliance One International, Inc., 10%, 2016 (n) \$105,000 \$111,300 Transportation - Services 1.3% Commercial Barge Line Co., 12.5%, 2017 \$150,000 \$156,375 Eurocar Groupe S.A., FRN, 4.214%, 2013 (n) EUR 140,000 169,846 Hertz Corp., 8.875%, 2014 \$175,000 176,313 Navios Maritime Holdings, Inc., 8.875%, 2017 (n) 105,000 106,313					
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NII Holdings, Inc., 10%, 2016 (n) 95,000 99,275 SBA Communications Corp., 8.25%, 2019 (n) 35,000 36,750 Sprint Nextel Corp., 8.375%, 2017 140,000 136,500 Sprint Nextel Corp., 8.75%, 2032 65,000 58,500 Wind Acquisition Finance S.A., 12%, 2015 (n) 300,000 323,250 **Telephone Services 0.2%** Frontier Communications Corp., 8.125%, 2018 \$115,000 \$115,863 **Tobacco 0.2%** Alliance One International, Inc., 10%, 2016 (n) \$105,000 \$111,300 **Transportation - Services 1.3%** Commercial Barge Line Co., 12.5%, 2017 \$150,000 \$156,375 Eurocar Groupe S.A., FRN, 4.214%, 2013 (n) EUR 140,000 169,846 Hertz Corp., 8.875%, 2014 \$175,000 176,313 Navios Maritime Holdings, Inc., 8.875%, 2017 (n) 105,000 108,675	• 1				
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Wind Acquisition Finance S.A., 12%, 2015 (n) 300,000 323,250 \$ 1,176,582 Telephone Services 0.2% Frontier Communications Corp., 8.125%, 2018 \$ 115,000 \$ 115,863 Tobacco 0.2% Alliance One International, Inc., 10%, 2016 (n) \$ 105,000 \$ 111,300 Transportation - Services 1.3% Commercial Barge Line Co., 12.5%, 2017 \$ 150,000 \$ 156,375 Eurocar Groupe S.A., FRN, 4.214%, 2013 (n) EUR 140,000 169,846 Hertz Corp., 8.875%, 2014 \$ 175,000 176,313 Navios Maritime Holdings, Inc., 8.875%, 2017 (n) 105,000 108,675					
\$ 1,176,582 Telephone Services 0.2% Frontier Communications Corp., 8.125%, 2018 Tobacco 0.2% Alliance One International, Inc., 10%, 2016 (n) \$ 105,000 \$ 111,300 Transportation - Services 1.3% Commercial Barge Line Co., 12.5%, 2017 \$ 150,000 \$ 156,375 Eurocar Groupe S.A., FRN, 4.214%, 2013 (n) Hertz Corp., 8.875%, 2014 Navios Maritime Holdings, Inc., 8.875%, 2017 (n) \$ 105,000 108,675	Sprint Nextel Corp., 8.75%, 2032		65,000		58,500
Telephone Services 0.2% Frontier Communications Corp., 8.125%, 2018 \$ 115,000 \$ 115,863 Tobacco 0.2% Alliance One International, Inc., 10%, 2016 (n) \$ 105,000 \$ 111,300 Transportation - Services 1.3% Commercial Barge Line Co., 12.5%, 2017 \$ 150,000 \$ 156,375 Eurocar Groupe S.A., FRN, 4.214%, 2013 (n) EUR 140,000 169,846 Hertz Corp., 8.875%, 2014 \$ 175,000 176,313 Navios Maritime Holdings, Inc., 8.875%, 2017 (n) 105,000 108,675	Wind Acquisition Finance S.A., 12%, 2015 (n)		300,000		323,250
Frontier Communications Corp., 8.125%, 2018 \$ 115,000 \$ 115,863 Tobacco 0.2% Alliance One International, Inc., 10%, 2016 (n) \$ 105,000 \$ 111,300 Transportation - Services 1.3% Commercial Barge Line Co., 12.5%, 2017 \$ 150,000 \$ 156,375 Eurocar Groupe S.A., FRN, 4.214%, 2013 (n) EUR 140,000 169,846 Hertz Corp., 8.875%, 2014 \$ 175,000 176,313 Navios Maritime Holdings, Inc., 8.875%, 2017 (n) 105,000 108,675				\$	1,176,582
Tobacco 0.2% Alliance One International, Inc., 10%, 2016 (n) \$ 105,000 \$ 111,300 Transportation - Services 1.3% Commercial Barge Line Co., 12.5%, 2017 \$ 150,000 \$ 156,375 Eurocar Groupe S.A., FRN, 4.214%, 2013 (n) EUR 140,000 169,846 Hertz Corp., 8.875%, 2014 \$ 175,000 176,313 Navios Maritime Holdings, Inc., 8.875%, 2017 (n) 105,000 108,675	Telephone Services 0.2%				
Alliance One International, Inc., 10%, 2016 (n) \$ 105,000 \$ 111,300 Transportation - Services 1.3% Commercial Barge Line Co., 12.5%, 2017 \$ 150,000 \$ 156,375 Eurocar Groupe S.A., FRN, 4.214%, 2013 (n) EUR 140,000 169,846 Hertz Corp., 8.875%, 2014 \$ 175,000 176,313 Navios Maritime Holdings, Inc., 8.875%, 2017 (n) 105,000 108,675	Frontier Communications Corp., 8.125%, 2018	\$	115,000	\$	115,863
Transportation - Services 1.3% Commercial Barge Line Co., 12.5%, 2017 \$ 150,000 \$ 156,375 Eurocar Groupe S.A., FRN, 4.214%, 2013 (n) EUR 140,000 169,846 Hertz Corp., 8.875%, 2014 \$ 175,000 176,313 Navios Maritime Holdings, Inc., 8.875%, 2017 (n) 105,000 108,675				_	
Commercial Barge Line Co., 12.5%, 2017 \$ 150,000 \$ 156,375 Eurocar Groupe S.A., FRN, 4.214%, 2013 (n) EUR 140,000 169,846 Hertz Corp., 8.875%, 2014 \$ 175,000 176,313 Navios Maritime Holdings, Inc., 8.875%, 2017 (n) 105,000 108,675	Alliance One International, Inc., 10%, 2016 (n)	\$	105,000	\$	111,300
Eurocar Groupe S.A., FRN, 4.214%, 2013 (n) EUR 140,000 169,846 Hertz Corp., 8.875%, 2014 \$ 175,000 176,313 Navios Maritime Holdings, Inc., 8.875%, 2017 (n) 105,000 108,675	Transportation - Services 1.3%				
Hertz Corp., 8.875%, 2014 \$ 175,000 176,313 Navios Maritime Holdings, Inc., 8.875%, 2017 (n) 105,000 108,675	Commercial Barge Line Co., 12.5%, 2017			\$	156,375
Navios Maritime Holdings, Inc., 8.875%, 2017 (n) 105,000 108,675	Eurocar Groupe S.A., FRN, 4.214%, 2013 (n)	EU	R 140,000		169,846
	Hertz Corp., 8.875%, 2014	\$	175,000		
\$ 611.209	Navios Maritime Holdings, Inc., 8.875%, 2017 (n)		105,000		108,675
Ψ VII,207				\$	611,209
Utilities - Electric Power 3.2%	Utilities - Electric Power 3.2%				

AES Corp., 8%, 2017	\$ 285,000	\$	287,138
Calpine Corp., 8%, 2016 (n)	125,000		127,500
Dynegy Holdings, Inc., 7.5%, 2015 (n)	85,000		75,650
Edison Mission Energy, 7%, 2017	205,000		161,950
Energy Future Holdings, 10%, 2020 (z)	65,000		66,788
Mirant Americas Generation LLC, 8.5%, 2021	250,000		240,000
NGC Corp. Capital Trust, 8.316%, 2027	275,000		165,000
Texas Competitive Electric Holdings LLC, 10.25%, 2015	515,000		402,988
		\$	1,527,014
Total Bonds		\$3	2,551,466
Floating Rate Loans (g)(r) 3.4%			
Aerospace 0.1%			
Actospace 0.1 //			

\$

67,317

63,210

Hawker Beechcraft Acquisition Co. LLC, Term Loan, 10.5%, 2014

Issuer	Shares/Par	7	Value (\$)
Floating Rate Loans (g)(r) continued			
Automotive 0.4%			
Accuride Corp., Term Loan, 9.25%, 2013	\$ 22,909	\$	22,884
Federal-Mogul Corp., Term Loan B, 2.17%, 2014	190,649		161,336
		\$	184,220
Broadcasting 0.6%			
Gray Television, Inc., Term Loan B, 3.75%, 2014	\$ 84,244	\$	77,294
Local TV Finance LLC, Term Loan B, 2.26%, 2013	11,549		10,048
Young Broadcasting, Inc., Incremental Term Loan, 4.75%, 2012 (d)	70,034		54,977
Young Broadcasting, Inc., Term Loan, 4.75%, 2012 (d)	189,973		149,129
		\$	291,448
			- , -
Building 0.3%			
Building Materials Holding Corp., Term Loan, 3%, 2014	\$ 23,808	\$	23,173
Roofing Supply Group, Inc., Term Loan, 7.24%, 2013	126,379	-	119,639
	- ,		- ,
		\$	142,812
		Ψ	112,012
Chemicals 0.7%			
LyondellBasell, DIP Term Loan, 9.17%, 2010 (q)	\$ 28,075	\$	29,247
LyondellBasell, DIP Term Loan B-3, 5.79%, 2010 (o)	77,384	Ψ	80,915
LyondellBasell, Dutch Tranche Revolving Credit Loan, 3.73%, 2014	4,904		3,546
LyondellBasell, Dutch Tranche Term Loan, 3.73%, 2013	11,100		8,027
LyondellBasell, German Tranche Term Loan B-1, 3.98%, 2014	14,078		10,180
LyondellBasell, German Tranche Term Loan B-2, 3.98%, 2014	14,078		10,180
LyondellBasell, German Tranche Term Loan B-3, 3.98%, 2014	14,078		10,180
LyondellBasell, U.S. Tranche Revolving Credit Loan, 3.73%, 2014	18,389		13,298
LyondellBasell, U.S. Tranche Term Loan, 3.73%, 2014	35,037		25,336
LyondellBasell, U.S. Tranche Term Loan B-1, 7%, 2014	61,090		44,176
LyondellBasell, U.S. Tranche Term Loan B-2, 7%, 2014	61,090		44,176
LyondellBasell, U.S. Tranche Term Loan B-3, 7%, 2014	61,090		44,176
		\$	323,437
Gaming & Lodging 0.4%			
Green Valley Ranch Gaming LLC, Second Lien Term Loan, 3.5%, 2014	\$ 450,000	\$	66,000
MGM Mirage, Term Loan B, 6%, 2011 (o)	105,962		101,883
		\$	167,883
		-	,
Printing & Publishing 0.4%			
Tribune Co., Incremental Term Loan B, 5.25%, 2014 (d)	\$ 292,517	\$	166,735
	ψ 2 /2,517	Ψ	100,700
Specialty Stores 0.3%			
Michaels Stores, Inc., Term Loan B1, 2.56%, 2013	\$ 72,533	\$	65,347
Michaels Stores, Inc., Term Loan B2, 4.81%, 2016	95,639	Ψ	90,937
Michael Stores, IIC., Telli Loui B2, 7.0170, 2010	93,039		70,731

		\$	156,284
Utilities - Electric Power 0.2%			
Texas Competitive Electric Holdings Co. LLC, Term Loan B-3, 3.73%, 2014	\$ 130,789	\$	106,175
20.11.0 Competitive 2.001.10 110.1011.gs Cov. 22.00, 10.11.12.011.12.00, 20.11.10.10, 20.11.10.101.10.101.10.101.101.101.101.1	Ψ 120,702	Ψ	100,170
Total Floating Rate Loans		\$ 1	1,602,204
Common Stocks 24.0%			
Aerospace 0.8%			
Lockheed Martin Corp.	5,160	\$	384,523
Automotive 0.7%			
Johnson Controls, Inc.	12,020	\$	334,517
Broadcasting 0.7%			
Omnicom Group, Inc.	8,960	\$	316,288
Supermedia, Inc. (a)	172		6,245
		\$	322,533
Brokerage & Asset Managers 0.8%			
Charles Schwab Corp.	19,450	\$	355,741

Issuer	Shares/Par	Value (\$)
Common Stocks continued		
Chemicals 1.2%		
3M Co.	3,430	\$ 276,081
PPG Industries, Inc.	5,070	297,508
		\$ 573,589
Computer Software - Systems 0.7%		
Hewlett-Packard Co.	7,060	\$ 332,314
Construction 0.4%		
Nortek, Inc. (a)	4,694	\$ 183,066
Consumer Products 1.0%		
Procter & Gamble Co.	7,340	\$ 451,777
	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, - , ,
Electrical Equipment 0.8%		
Danaher Corp.	5,120	\$ 365,312
Bundlet Corp.	3,120	ψ 303,312
Energy - Independent 2.7%		
Anadarko Petroleum Corp.	5,060	\$ 322,727
Apache Corp.	4,930	486,936
Noble Energy, Inc.	5,880	434,767
Troole Ellergy, Inc.	3,000	13 1,707
		\$ 1,244,430
		\$ 1,244,430
Enguery Internated A (ff)		
Energy - Integrated 0.6%	4.670	¢ 200 000
Exxon Mobil Corp.	4,670	\$ 300,888
T 10 D 44%		
Food & Beverages 1.4%	4.210	Ф. 200.215
General Mills, Inc.	4,210	\$ 300,215
PepsiCo, Inc.	5,970	355,931
		A
		\$ 656,146
Food & Drug Stores 0.7%		
Kroger Co.	15,950	\$ 341,809
Gaming & Lodging 0.3%		
Royal Caribbean Cruises Ltd. (a)	5,020	\$ 130,972
General Merchandise 1.1%		
Macy s, Inc.	8,390	\$ 133,653
Target Corp.	7,290	373,758
		\$ 507,411
Insurance 1.4%		
MetLife, Inc.	10,020	\$ 353,906
Travelers Cos., Inc.	5,540	280,712
,	- ,	,

Leisure & Toys 0.3%	
Hasbro, Inc.	5,290 \$ 161,610
Major Banks 2.0%	
Bank of America Corp.	22,270 \$ 338,059
Goldman Sachs Group, Inc.	2,300 342,056
State Street Corp.	6,090 261,139
	\$ 941,254
Medical Equipment 1.6%	
Becton, Dickinson & Co.	2,960 \$ 223,095
Medtronic, Inc.	12,840 550,708
	\$ 773,803
Metals & Mining 0.2%	
Nucor Corp.	2,360 \$ 96,288
Network & Telecom 0.4%	
Nokia Corp., ADR	12,210 \$ 167,155

\$ 634,618

Issuer Character Starker and Carack	Shares/Par	,	Value (\$)
Common Stocks continued Oil Services 0.3%			
Halliburton Co.	5,230	\$	152,768
Hamburton Co.	3,230	Ψ	132,700
Pharmaceuticals 0.8%			
Abbott Laboratories	7,280	\$	385,403
1000tt Edboratories	7,200	Ψ	303,103
Printing & Publishing 0.2%			
American Media, Inc. (a)	3,970	\$	11,395
Dex One Corp. (a)	1,708	-	57,320
Golden Books Family Entertainment, Inc. (a)	53,266		0
World Color Press, Inc. (a)	1,209		13,916
		\$	82,631
		·	,,,,,,
Special Products & Services 0.0%			
Mark IV Industries LLC, Common Units, A (a)	180	\$	2,700
		·	,
Telecommunications - Wireless 0.7%			
Vodafone Group PLC, ADR	15,860	\$	340,356
	.,	·	
Telephone Services 0.6%			
Adelphia Business Solutions, Inc. (a)	40,000	\$	0
CenturyTel, Inc.	8,800	-	299,288
	-,		, , , , ,
		\$	299,288
		Ψ	2>>,200
Trucking 0.5%			
United Parcel Service, Inc., B	3,950	\$	228,192
	-,,,,,	-	,
Utilities - Electric Power 1.1%			
Dominion Resources, Inc.	7,600	\$	284,696
PG&E Corp.	5,350	Ψ	225,984
	-,		,
		\$	510,680
		Ψ	210,000
Total Common Stocks		\$ 1	1,261,774
Total Common Stocks		ΨΙ	1,201,774
Preferred Stocks 0.6%			
Broadcasting 0.3%			
Spanish Broadcasting Systems, Inc., B , 10.75% (p)	795	\$	119,250
Spanish Broadcasting Systems, Inc., B, 10.73% (p)	173	Ψ	117,230
Financial Institutions 0.1%			
GMAC, Inc., 7% (z)	93	\$	66,466
)3	Ψ	00,700
Major Banks 0.2%			
Bank of America Corp., 8.625%	4,000	\$	98,160
bunk of Annotion Corp., 0.023 /0	4,000	Ψ	70,100
Total Preferred Stocks		\$	193 976
Total Freienred Stocks		Ф	283,876

Warrants 0.0%					
	Strike	First			
	Price	Exercise			
Printing & Publishing 0.0%					
World Color Press, Inc. (1 share for 1 warrant) (a)	\$ 13.00	8/26/09	685	\$	3,768
World Color Press, Inc. (1 share for 1 warrant) (a)	16.30	8/26/09	685		2,603
Total Warrants				\$	6,371
Total Wallants				Ψ	0,571
M M L (F L () AOM					
Money Market Funds (v) 0.8%					
MFS Institutional Money Market Portfolio, 0.14%, at Net Asset Value			387,390	\$	387,390
Total Investments				\$ 4	6,093,081
				•	- , ,
Other Assets I am Linkilities 2007					061.006
Other Assets, Less Liabilities 2.0%					961,006
Net Assets 100.0%				\$ 4'	7,054,087

- (a) Non-income producing security.
- (d) Non-income producing security in default.
- (e) The rate shown represents a current effective yield, not a coupon rate.
- (g) The rate shown represents a weighted average coupon rate on settled positions at period end, unless otherwise indicated.
- (i) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.

PORTFOLIO OF INVESTMENTS (Unaudited) 1/31/10 - continued

- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$7,071,848, representing 15.0% of net assets.
- (o) All or a portion of this position has not settled. Upon settlement date, interest rates for unsettled amounts will be determined. The rate shown represents the weighted average coupon rate for settled amounts.
- (p) Payment-in-kind security.
- (q) All or a portion of this position represents an unfunded loan commitment. The rate shown represents a weighted average coupon rate on the full position, including the unfunded loan commitment which has no current coupon rate.
- (r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. These loans may be subject to restrictions on resale. Floating rate loans generally have rates of interest which are determined periodically by reference to a base lending rate plus a premium.
- (v) Underlying fund that is available only to investment companies managed by MFS. The rate quoted is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

	Acquisition		Current
Restricted Securities	Date	Cost	Market Value
American Media Operations, Inc., 9%, 2013	1/29/09 - 10/15/09	\$ 14,890	\$ 13,618
American Media Operations, Inc., 14%, 2013	1/29/09 - 10/15/09	138,486	142,626
Anthracite Ltd., CDO, 6%, 2037	5/14/02	382,551	22,500
Banc of America Commercial Mortgage, Inc., FRN, 6.209%, 2051	6/19/08	238,127	84,712
Bonten Media Acquisition Co., 9%, 2015	5/22/07 - 11/15/09	181,930	65,914
Credit Acceptance Corp., 9.125%, 2017	1/25/10	58,497	59,175
Energy Future Holdings, 10%, 2020	1/07/10	66,000	66,788
Falcon Franchise Loan LLC, FRN, 3.669%, 2025	1/29/03	43,231	28,407
GMAC, Inc., 7% (Preferred Stock)	12/26/08 - 10/06/09	71,610	66,466
Hexion Finance Escrow LLC, 8.875%, 2018	1/14/10 - 1/26/10	78,561	77,100
LBG Capital No.1 PLC, 7.875%, 2020	1/08/10	90,029	88,000
LBI Media, Inc., 8.5%, 2017	7/18/07	88,515	76,500
Libbey Glass, Inc., 10%, 2015	1/28/10	14,712	15,188
Local TV Finance LLC, 9.25%, 2015	11/09/07 - 11/30/09	224,922	122,515
McJunkin Red Man Holding Corp., 9.5%, 2016	1/26/10 - 1/22/10	55,838	54,863
Morgan Stanley Capital I, Inc., FRN, 1.253%, 2039	1/20/04	16,196	9,681
Ply Gem Industries, Inc., 13.125%, 2014	1/06/10	77,733	80,000
Preferred Term Securities XII Ltd., CDO, 0%, 2033	1/07/05	236,250	45
Preferred Term Securities XVI Ltd., CDO, 0%, 2035	12/08/04	300,000	30
Preferred Term Securities XVII Ltd., CDO, 0%, 2035	3/09/05	187,000	19
Qwest Communications International, Inc., 7.125%, 2018	1/07/10 - 1/08/10	103,501	102,375
USI Holdings Corp., 9.75%, 2015	4/26/07 - 11/28/07	297,384	287,525

Total Restricted Securities \$ 1,464,047 % of Net Assets \$ 3.1%

The following abbreviations are used in this report and are defined:

ADR American Depository Receipt CDO Collateralized Debt Obligation

DIP Debtor-in-Possession

FRN Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end.

PLC Public Limited Company

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

EUR Euro

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

Supplemental Information (Unaudited) 1/31/10

(1) Investment Valuations

Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price as provided by a third-party pricing service on the market or exchange on which they are primarily traded. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation as provided by a third-party pricing service on the market or exchange on which such securities are primarily traded. Equity securities held short, for which there were no sales reported for that day, are generally valued at the last quoted daily ask quotation as provided by a third-party pricing service on the market or exchange on which such securities are primarily traded. Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. Forward foreign currency contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund s investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund s valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment s value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund s net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur on a frequent basis after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund s net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund s foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund s net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund s net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund s assets or liabilities carried at market value. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser s own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures, forwards, swap contracts, and written options. The following is a summary of the levels used as of January 31, 2010 in valuing the fund s assets or liabilities carried at market value:

Supplemental Information (Unaudited) 1/31/10 - continued

Investments at Value	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$ 10,584,026	\$ 428,802	\$ 11,395	\$ 11,024,223
United Kingdom	340,356			340,356
Finland	167,155			167,155
Canada	20,287			20,287
Non-U.S. Sovereign Debt		375,646		375,646
Corporate Bonds		26,292,534		26,292,534
Commercial Mortgage-Backed Securities		1,010,464		1,010,464
Asset-Backed Securities (including CDOs)		22,594		22,594
Foreign Bonds		4,850,228		4,850,228
Floating Rate Loans		1,602,204		1,602,204
Mutual Funds	387,390			387,390
Total Investments	\$ 11,499,214	\$ 34,582,472	\$ 11,395	\$ 46,093,081
Other Financial Instruments				
Forward Currency Contracts	\$	\$ 24,488	\$	\$ 24,488

For further information regarding security characteristics, see the Portfolio of Investments.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value. The table presents the activity of Level 3 securities held at the beginning and the end of the period.

Balance as of 10/31/09	\$ 5,320
Accrued discounts/premiums	
Realized gain (loss)	
Change in unrealized appreciation (depreciation) on Level 3 securities still held as	
of 1/31/10	6,075
Change in unrealized appreciation (depreciation) on securities transferred out of	
Level 3 as of 1/31/10	
Net purchases (sales)	
Transfers in and/or out of Level 3	
Balance as of 1/31/10	\$ 11.395

The net change in unrealized appreciation (depreciation) from investments still held as Level 3 at January 31, 2010 is \$6,075.

In January 2010, Accounting Standards Update (ASU) No. 2010-06, Improving Disclosures about Fair Value Measurements (the Update) was issued, and is effective for interim and annual reporting periods beginning after December 15, 2009. This Update provides for expanded disclosures about fair value measurements. Management is evaluating the application of the Update to the fund, and believes the impact will be limited to expanded disclosures resulting from the adoption of this Update in the fund s financial statements.

(2) Portfolio Securities

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

Aggregate cost	\$ 50,040,454
Gross unrealized appreciation	\$ 2,814,833
Gross unrealized depreciation	(6,762,206)
Net unrealized appreciation (depreciation)	\$ (3,947,373)

The aggregate cost above includes prior fiscal year end tax adjustments.

Supplemental Information (Unaudited) 1/31/10 - continued

(3) Derivative Contracts at 1/31/10

Forward Foreign Currency Exchange Contracts at 1/31/10

Туре	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In	Exchange For	Contracts at Value	App	Unrealized preciation preciation)
Asset									
Derivat	tives								
SELL	EUR	Barclays Bank PLC	183,000	3/15/10	\$	267,914	\$ 253,704	\$	14,210
SELL	EUR	UBS AG	144,991	3/15/10		211,831	201,009		10,822
								\$	25,032
Liabilit	ty Derivatives								
BUY	EUR	HSBC Bank	11,466	3/15/10	\$	16,440	\$ 15,896	\$	(544)

At January 31, 2010, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

(4) Transactions in Underlying Funds-Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be affiliated issuers:

Underlying Funds	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount	
MFS Instituional Money Market Portfolio	400,012	3,357,870	(3,370,492)	387,390	
	Realized Gain	Capital Gain	Dividend	Ending	
Underlying Funds	(Loss)	Distributions	Income	Value	
MFS Instituional Money Market Portfolio	\$	\$	\$ 314	\$ 387,390	

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the effectiveness of the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act)) as conducted within 90 days of the filing date of this Form N-Q, the registrant s principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission s rules and forms.
- (b) There were no changes in the registrant s internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.

ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

Notice

A copy of the Amended and Restated Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: MFS SPECIAL VALUE TRUST

By (Signature and Title)* MA

MARIA F. DWYER

Maria F. Dwyer, President

Date: March 22, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)*

MARIA F. DWYER

Maria F. Dwyer, President

(Principal Executive Officer)

Date: March 22, 2010

By (Signature and Title)*

JOHN M. CORCORAN

John M. Corcoran, Treasurer

(Principal Financial Officer and Accounting Officer)

Date: March 22, 2010

^{*} Print name and title of each signing officer under his or her signature.