

HANCOCK JOHN INCOME SECURITIES TRUST /MA
Form N-CSRS
July 01, 2010

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

FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811- 4186

John Hancock Income Securities Trust
(Exact name of registrant as specified in charter)

601 Congress Street, Boston, Massachusetts 02210
(Address of principal executive offices) (Zip code)

Salvatore Schiavone
Treasurer

601 Congress Street

Boston, Massachusetts 02210
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4497

Date of fiscal year end: October 31

Date of reporting period: April 30, 2010

Item 1. Schedule of Investments.

Portfolio summary

Portfolio Composition¹

Corporate Bonds	71%	Preferred Stocks	2%
U.S. Government & Agency Obligations	19%	Asset-Backed Securities	1%
Collateralized Mortgage Obligations	6%	Other Securities	1%

Sector Composition^{1,2}

Financials	27%	Materials	5%
U.S. Government Agency	19%	Mortgage Bonds	5%
Energy	8%	Telecommunication Services	4%
Consumer Discretionary	8%	Health Care	3%
Industrials	7%	Information Technology	1%
Consumer Staples	6%	Short-Term Investments	1%
Utilities	6%		

Quality Distribution¹

AAA	21%
AA	6%
A	20%
BBB	30%

BB	8%
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B	7%
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CCC	5%
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Not Rated	2%
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Short-Term Investments and Other	1%
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¹ As a percentage of the Fund's total investments on April 30, 2010.

² Sector investing is subject to greater risks than the market as a whole. Because the Fund may focus on particular sectors of the economy, its performance may depend on the performance of those sectors.

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Fund's investments

As of 4-30-10 (unaudited)

	Rate	Maturity date	Par value	Value
Corporate Bonds 103.60%				\$169,866,608
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(Cost \$161,720,271)				
Consumer Discretionary 11.47%				18,808,625
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Auto Components 0.80%				
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Allison Transmission, Inc. (S)(Z)	11.000%	11-01-15	\$485,000	523,800
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Exide Technologies, Series B (Z)	10.500	03-15-13	445,000	455,557
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Tenneco, Inc. (Z)	8.625	11-15-14	320,000	329,600
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Auto Manufacturers 0.35%				

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Volvo Treasury AB (S)	5.950	04-01-15	555,000	574,705
Hotels, Restaurants & Leisure 2.57%				
Greektown Holdings LLC (H)(S)	10.750	12-01-13	1,015,000	67,244
Jacobs Entertainment, Inc. (Z)	9.750	06-15-14	600,000	573,750
Little Traverse Bay Bands of Odawa IndiansI (H)(S)	10.250	02-15-14	500,000	131,250
MGM Mirage, Inc. (S)	9.000	03-15-20	100,000	105,000
MTR Gaming Group, Inc.	12.625	07-15-14	175,000	183,750
MTR Gaming Group, Inc., Series B (Z)	9.000	06-01-12	390,000	329,550
Pokagon Gaming Authority (S)	10.375	06-15-14	500,000	525,000
Seminole Indian Tribe of Florida (S)(Z)	6.535	10-01-20	650,000	588,400
Turning Stone Resort Casino Enterprises (S)(Z)	9.125	09-15-14	1,540,000	1,534,225
Waterford Gaming LLC (S)(Z)	8.625	09-15-14	274,000	175,360
Household Durables 0.74%				
Libbey Glass, Inc. (S)	10.000	02-15-15	95,000	100,344
Whirlpool Corp. (Z)	8.600	05-01-14	335,000	392,090
Whirlpool Corp. (Z)	8.000	05-01-12	660,000	724,231
Media 5.83%				
AMC Entertainment, Inc.	8.750	06-01-19	125,000	132,500
Cablevision Systems Corp. (S)	8.625	09-15-17	135,000	142,425

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Canadian Satellite Radio Holdings, Inc. (Z)	12.750	02-15-14	979,000	827,255
CCH II LLC / CCH II Capital Corp. (S)	13.500	11-30-16	306,006	367,207
Cinemark USA, Inc.	8.625	06-15-19	180,000	190,800
Comcast Cable Holdings LLC (Z)	9.800	02-01-12	1,500,000	1,696,362
CSC Holdings, Inc. (Z)	7.875	02-15-18	390,000	413,400
DirecTV Holdings LLC (Z)	7.625	05-15-16	850,000	948,813
DirecTV Holdings LLC (S)	6.350	03-15-40	220,000	227,250
DirecTV Holdings LLC	4.750	10-01-14	280,000	296,030
Grupo Televisa SA	6.625	01-15-40	290,000	297,494

See notes to financial statements

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	Rate	Maturity date	Par value	Value
Media (continued)				
News America Holdings, Inc. (Z)	7.750%	01-20-24	\$1,020,000	\$1,235,218
News America Holdings, Inc. (Z)	7.600	10-11-15	1,000,000	1,156,047
Nexstar Broadcasting, Inc., PIK (S)(Z)	7.000	01-15-14	254,724	234,346
Nexstar Finance, Inc. (Z)	7.000	01-15-14	84,000	77,280
Regal Cinemas Corp.	8.625	07-15-19	115,000	121,900
Time Warner Cable, Inc. (Z)	6.750	07-01-18	605,000	685,934
Viacom, Inc.	7.875	07-30-30	350,000	397,260
XM Satellite Radio, Inc. (S)	11.250	06-15-13	100,000	109,750

Personal Products 0.20%

Revlon Consumer Products Corp. (S)	9.750	11-15-15	320,000	328,800
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Specialty Retail 0.67%

Advance Auto Parts, Inc.	5.750	05-01-20	480,000	488,751
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Staples, Inc. (Z)	9.750	01-15-14	500,000	612,453
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Textiles, Apparel & Luxury Goods 0.31%

Burlington Coat Factory Warehouse Corp.	11.125	04-15-14	395,000	415,244
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Phillips-Van Heusen Corp.	7.375	05-15-20	90,000	92,250
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Consumer Staples 7.72%**12,655,328****Beverages 2.17%**

Anheuser-Busch InBev Worldwide, Inc. (Z)	4.125	01-15-15	1,000,000	1,038,151
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PepsiCo, Inc. (Z)	7.900	11-01-18	395,000	498,253
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SABMiller PLC (S)(Z)	6.500	07-15-18	465,000	529,136
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SABMiller PLC (S)(Z)	5.500	08-15-13	1,365,000	1,489,062
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Food & Staples Retailing 0.78%

CVS Caremark Corp., (6.302% to 06-01-2012, then 3 month LIBOR + 2.065%) (Z)	6.302	06-01-37	1,230,000	1,186,950
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Susser Holdings LLC / Susser Finance Corp. (S)	8.500	05-15-16	95,000	95,950
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Food Products 2.20%

Bunge Ltd. Finance Corp. (Z)	8.500	06-15-19	350,000	415,742
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Bunge Ltd. Finance Corp. (Z)	5.350	04-15-14	1,040,000	1,100,204
Corp. Pesquera Inca SAC (S)	9.000	02-10-17	230,000	233,738
Kraft Foods, Inc. (Z)	6.000	02-11-13	685,000	759,103
Kraft Foods, Inc.	5.375	02-10-20	740,000	767,538
Smithfield Foods, Inc. (S)	10.000	07-15-14	300,000	336,750
Household Products 0.29%				
Yankee Acquisition Corp. (Z)	8.500	02-15-15	455,000	472,063
Tobacco 2.28%				
Alliance One International, Inc. (S)(Z)	10.000	07-15-16	1,000,000	1,060,000
Alliance One International, Inc. (Z)	8.500	05-15-12	245,000	254,188
Altria Group, Inc. (Z)	8.500	11-10-13	800,000	940,342
Lorillard Tobacco Company	6.875	05-01-20	355,000	364,889
Reynolds American, Inc. (Z)	7.250	06-01-13	1,000,000	1,113,269
Energy 12.29%				20,150,721
Energy Equipment & Services 1.68%				
Gibson Energy Holdings ULC (S)	10.000	01-15-18	265,000	265,000
MidAmerican Energy Holdings Company (Z)	8.480	09-15-28	550,000	691,266
NGPL Pipeco LLC (S)(Z)	7.119	12-15-17	1,580,000	1,795,992

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	Rate	Maturity date	Par value	Value
Oil, Gas & Consumable Fuels 10.61%				
Arch Coal, Inc. (S)	8.750%	08-01-16	\$100,000	\$106,500
ConocoPhillips (Z)	4.400	05-15-13	1,000,000	1,072,527
Drummond Company, Inc.	7.375	02-15-16	290,000	285,650
El Paso Pipeline Partners Operating Company LLC	6.500	04-01-20	280,000	289,034
Energy Transfer Partners LP (Z)	9.700	03-15-19	330,000	426,455
Energy Transfer Partners LP (Z)	8.500	04-15-14	1,000,000	1,174,063
Enterprise Products Operating LLC, (7.000% to 06-01-2017, then 3 month LIBOR + 2.778%) (Z)	7.000	06-01-67	695,000	653,300
Enterprise Products Operating LLC, (7.034% to 01-15-18, then 3 month LIBOR + 2.68%) (Z)	7.034	01-15-68	590,000	570,088
Gulf South Pipeline Company LP (S)(Z)	5.750	08-15-12	1,000,000	1,079,254
Kinder Morgan Energy Partners LP (Z)	9.000	02-01-19	505,000	646,323
Kinder Morgan Energy Partners LP (Z)	7.750	03-15-32	195,000	232,744
Linn Energy LLC (S)	8.625	04-15-20	185,000	191,938
MarkWest Energy Partners LP, Series B (Z)	8.500	07-15-16	545,000	561,350
McMoRan Exploration Company (Z)	11.875	11-15-14	340,000	362,950
Motiva Enterprises LLC (S)	6.850	01-15-40	280,000	311,516
Niska Gas Storage US LLC (S)	8.875	03-15-18	395,000	412,775

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NuStar Logistics LP (Z)	7.650	04-15-18	845,000	959,515
ONEOK Partners LP (Z)	6.150	10-01-16	705,000	783,944
Pan American Energy LLC (S)	7.875	05-07-21	230,000	225,869
Petro-Canada (Z)	9.250	10-15-21	1,000,000	1,341,730
Petro-Canada (Z)	6.050	05-15-18	400,000	441,070
Plains All American Pipeline LP (Z)	4.250	09-01-12	600,000	626,666
Regency Energy Partners LP (S)(Z)	9.375	06-01-16	280,000	300,300
Spectra Energy Capital LLC (Z)	6.200	04-15-18	1,000,000	1,097,166
Thermon Industries, Inc. (S)	9.500	05-01-17	100,000	102,000
Williams Partners LP (Z)	7.250	02-01-17	1,740,000	2,004,635
Woodside Finance, Ltd. (S)(Z)	4.500	11-10-14	1,100,098	1,139,101
Financials 36.11%				59,216,553
Capital Markets 3.92%				
Charles Schwab Corp. (Z)	4.950	06-01-14	900,000	967,638
Jefferies Group, Inc. (Z)	7.750	03-15-12	490,000	530,821
Jefferies Group, Inc.	6.450	06-08-27	285,000	262,054
Macquarie Group, Ltd. (S)(Z)	7.300	08-01-14	270,000	305,627
Macquarie Group, Ltd. (S)	6.000	01-14-20	340,000	347,202
Morgan Stanley (Z)	7.300	05-13-19	485,000	532,568
Morgan Stanley	6.625	04-01-18	1,000,000	1,060,248

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Morgan Stanley	4.100	01-26-15	500,000	494,238
Northern Trust Corp. (Z)	6.500	08-15-18	225,000	256,698
Northern Trust Corp. (Z)	4.625	05-01-14	370,000	395,603
The Goldman Sachs Group, Inc. (Z)	7.500	02-15-19	150,000	166,546
The Goldman Sachs Group, Inc.	6.150	04-01-18	760,000	787,286
The Goldman Sachs Group, Inc.	5.375	03-15-20	335,000	325,396
See notes to financial statements				

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	Rate	Maturity date	Par value	Value
Commercial Banks 5.58%				
Bank of Nova Scotia (Z)	3.400%	01-22-15	\$1,000,000	\$1,012,987
Barclays Bank PLC, (6.860% to 6-15-2032 then 6 month LIBOR + 1.73%) (S)(Z)	6.860	09-29-49	1,655,000	1,514,325
BPCE SA, (12.50% to 09-30-2019 then 3 month LIBOR + 12.98%) (S)	12.500	08-29-49	330,000	396,792
Chuo Mitsui Trust & Banking Company, Ltd., (5.506% to 04-15-2015, then 3 month LIBOR + 2.49%) (S)(Z)	5.506	12-29-49	940,000	924,659
Commonwealth Bank of Australia (S)	5.000	03-19-20	555,000	562,264
Credit Suisse New York (Z)	5.300	08-13-19	415,000	434,143
Regions Financial Corp. (Z)	7.750	11-10-14	1,000,000	1,079,866

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Santander Issuances SA,

(6.500% to 11-01-2014, then 3 month LIBOR

+ 3.92%) (S)(Z)

6.500 08-11-19 600,000 635,846

Sovereign Capital Trust VI (Z)

7.908 06-13-36 480,000 455,634

The Royal Bank of Scotland Group PLC

4.875 03-16-15 330,000 338,363

Wachovia Bank NA (Z)

5.850 02-01-37 390,000 376,920

Wachovia Bank NA, Series Bank Note (Z)

6.600 01-15-38 325,000 347,728

Wells Fargo Bank NA (Z)

5.750 05-16-16 450,000 489,119

Westpac Banking Corp. (Z)

4.875 11-19-19 565,000 573,779

Consumer Finance 3.58%

American Express Credit Corp., Series C (Z)

7.300 08-20-13 670,000 763,618

Capital One Financial Corp. (Z)

6.750 09-15-17 1,000,000 1,123,153

Capital One Financial Corp.

6.150 09-01-16 730,000 778,100

Discover Bank/Greenwood DE

7.000 04-15-20 215,000 220,903

Discover Financial Services

10.250 07-15-19 585,000 717,113

Ford Motor Credit Company LLC (Z)

8.000 12-15-16 140,000 149,225

Ford Motor Credit Company LLC

7.500 08-01-12 90,000 93,017

Nelnet, Inc.,

(7.400% to 09-29-2011, then 3 month LIBOR

+3.376%) (Z)

7.400 09-29-36 715,000 615,905

Nissan Motor Acceptance Corp. (S)

4.500 01-30-15 1,000,000 1,009,667

SLM Corp. (Z)

8.450 06-15-18 395,000 394,689

Diversified Financial Services 11.08%

American Honda Finance Corp. (S)(Z)	7.625	10-01-18	655,000	771,310
Astoria Depositor Corp., Series B (S)	8.144	05-01-21	1,000,000	980,000
Bank of America Corp.	4.500	04-01-15	340,000	343,114
Bear Stearns Companies LLC (Z)	7.250	02-01-18	1,000,000	1,153,617
Beaver Valley Funding (Z)	9.000	06-01-17	598,000	658,207
Bosphorus Financial Services, Ltd. (P)(S)(Z)	2.050	02-15-12	250,000	244,362
Citigroup, Inc. (Z)	6.375	08-12-14	810,000	873,834
Citigroup, Inc. (Z)	6.125	11-21-17	1,935,000	2,010,569
Citigroup, Inc. (Z)	5.850	12-11-34	300,000	277,232
CME Group, Inc. (Z)	5.750	02-15-14	1,000,000	1,105,484
ERAC USA Finance Company (S)(Z)	6.375	10-15-17	465,000	519,342
ESI Tractebel Acquisition Corp., Series B (Z)	7.990	12-30-11	546,000	548,730
General Electric Capital Corp. (Z)	6.000	08-07-19	335,000	362,107
GTP Towers Issuer LLC (S)	8.112	02-15-15	470,000	498,200

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	Rate	Maturity date	Par value	Value
Diversified Financial Services (continued)				
Harley-Davidson Funding Corp. (S)	6.800%	06-15-18	\$300,000	\$305,936
Harley-Davidson Funding Corp. (S)(Z)	5.750	12-15-14	290,000	297,151

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Hyundai Capital Services, Inc. (S)(Z)	6.000	05-05-15	430,000	462,755
JPMorgan Chase & Company (Z)	6.000	01-15-18	765,000	824,844
JPMorgan Chase & Company (Z)	4.650	06-01-14	590,000	628,189
JPMorgan Chase & Company, Series 1, (7.900% to 04-30-2018, then 3 month LIBOR + 3.47%) (Z)	7.900	04-29-49	655,000	687,914
LBI Escrow Corp. (S)	8.000	11-01-17	100,000	103,625
Merrill Lynch & Company, Inc. (Z)	7.750	05-14-38	495,000	544,826
Merrill Lynch & Company, Inc. (Z)	6.150	04-25-13	1,000,000	1,082,114
Nationstar Mortgage/Nationstar Capital Corp. (S)	10.875	04-01-15	485,000	468,025
PNC Funding Corp. (Z)	4.250	09-21-15	695,000	718,816
State Street Capital Trust IV (P)	1.257	06-15-37	905,000	697,588
Teco Finance, Inc. (Z)	6.572	11-01-17	298,000	330,672
USB Realty Corp., (6.091% to 01-15-2012, then 3 month LIBOR + 1.147%) (S)(Z)	6.091	12-29-49	800,000	674,000
Insurance 6.59%				
Aflac, Inc. (Z)	8.500	05-15-19	335,000	410,428
Aflac, Inc. (Z)	6.900	12-17-39	230,000	248,754
CNA Financial Corp.	7.350	11-15-19	320,000	341,708
CNA Financial Corp. (Z)	6.500	08-15-16	825,000	852,921

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Horace Mann Educators Corp. (Z)	6.850	04-15-16	395,000	405,541
Liberty Mutual Group, Inc. (S)(Z)	7.800	03-15-37	705,000	652,125
Liberty Mutual Group, Inc. (S)(Z)	7.500	08-15-36	885,000	881,828
Liberty Mutual Group, Inc. (S)(Z)	7.300	06-15-14	750,000	820,904
Lincoln National Corp. (Z)	8.750	07-01-19	695,000	866,965
Lincoln National Corp., (6.050% until 04-20-2017, then 3 month LIBOR + 2.04%) (Z)	6.050	04-20-67	250,000	217,500
Massachusetts Mutual Life Insurance Company (S)(Z)	8.875	06-01-39	210,000	280,620
MetLife, Inc. (Z)	6.750	06-01-16	335,000	381,007
New York Life Insurance Company (S)(Z)	6.750	11-15-39	540,000	614,832
Progressive Corp., (6.700% to 06-15-2017, then 3 month LIBOR +2.018%) (Z)	6.700	06-15-37	330,000	327,017
Prudential Financial, Inc., MTN (Z)	7.375	06-15-19	210,000	247,348
QBE Insurance Group, Ltd. (S)(Z)	9.750	03-14-14	486,000	591,931
Teachers Insurance & Annuity Association of America (S)(Z)	6.850	12-16-39	605,000	682,177
Unum Group	7.125	09-30-16	390,000	428,459
UnumProvident Finance Company PLC (S)(Z)	6.850	11-15-15	605,000	652,686
W.R. Berkley Corp. (Z)	5.600	05-15-15	365,000	378,484
Willis North America, Inc.	7.000	09-29-19	495,000	524,297

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	Rate	Maturity date	Par value	Value
Real Estate Investment Trusts 5.36%				
AMB Property LP (Z)	6.625%	12-01-19	\$490,000	\$523,537
Biomed Realty LP (S)	6.125	04-15-20	135,000	136,672
Boston Properties LP	5.875	10-15-19	265,000	281,021
Brandywine Operating Partnership LP (Z)	7.500	05-15-15	345,000	379,275
Developers Diversified Realty Corp.	7.500	04-01-17	465,000	482,966
Dexus Property Group (S)(Z)	7.125	10-15-14	495,000	546,986
Duke Realty LP	6.750	03-15-20	855,000	897,392
Health Care REIT, Inc. (Z)	6.200	06-01-16	505,000	542,588
Healthcare Realty Trust, Inc. (Z)	8.125	05-01-11	175,000	185,252
Healthcare Realty Trust, Inc. (Z)	6.500	01-17-17	540,000	565,463
HRPT Properties Trust (Z)	6.650	01-15-18	480,000	489,545
Mack-Cali Realty LP (Z)	7.750	08-15-19	330,000	387,025
ProLogis (Z)	6.625	05-15-18	975,000	966,034
ProLogis (Z)	5.625	11-15-15	385,000	384,981
Reckson Operating Partnership LP (S)	7.750	03-15-20	200,000	207,060
Simon Property Group LP (Z)	10.350	04-01-19	345,000	447,062

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Vornado Realty Trust	4.250	04-01-15	755,000	754,993
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WEA Finance LLC (S)	6.750	09-02-19	290,000	324,881
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WEA Finance LLC (S)(Z)	5.400	10-01-12	275,000	293,985
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Health Care 4.48%				7,345,633
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Health Care Equipment & Supplies 1.15%				
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Covidien International Finance SA (Z)	5.450	10-15-12	930,000	1,014,856
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Hospira, Inc. (Z)	6.050	03-30-17	485,000	532,028
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Inverness Medical Innovations, Inc. (S)	7.875	02-01-16	335,000	329,975
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Health Care Providers & Services 2.40%				
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BioScrip, Inc. (S)	10.250	10-01-15	195,000	199,875
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CIGNA Corp. (Z)	6.375	10-15-11	640,000	681,319
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Express Scripts, Inc. (Z)	6.250	06-15-14	935,000	1,048,595
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Medco Health Solutions, Inc. (Z)	7.250	08-15-13	850,000	971,684
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Sun Healthcare Group, Inc. (Z)	9.125	04-15-15	1,000,000	1,035,000
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Life Sciences Tools & Services 0.40%				
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Life Technologies Corp.	6.000	03-01-20	385,000	405,082
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Life Technologies Corp.	4.400	03-01-15	245,000	251,515
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Pharmaceuticals 0.53%				
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Catalent Pharma Solutions, Inc., PIK	9.500	04-15-15	425,756	432,142
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Watson Pharmaceuticals, Inc. (Z)	6.125	08-15-19	415,000	443,562

Industrials 9.27%**15,205,300****Aerospace & Defense 0.54%**

Bombardier, Inc. (S)	7.750	03-15-20	240,000	255,000
Colt Defense LLC (S)	8.750	11-15-17	250,000	237,500
Embraer Overseas, Ltd. (Z)	6.375	01-15-20	380,000	387,600

Airlines 2.74%

Continental Airlines, Inc. (Z)	8.307	04-02-18	343,309	339,018
Continental Airlines, Inc. (Z)	6.545	02-02-19	220,781	225,197
Continental Airlines, Inc.	5.983	04-19-22	554,994	549,444
Continental Airlines, Inc.	6.648	09-15-17	163,409	165,861
Delta Air Lines, Inc. (S)	9.500	09-15-14	360,000	381,150

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See notes to financial statements

	Rate	Maturity date	Par value	Value
Airlines (continued)				
Delta Air Lines, Inc. (Z)	6.821%	08-10-22	\$678,371	\$693,635
Delta Air Lines, Inc., Class G-1	6.718	01-02-23	514,046	493,484
Northwest Airlines, Inc. (Z)	7.027	11-01-19	436,769	424,212
Northwest Airlines, Inc.	6.264	11-20-21	539,134	512,177
United Air Lines, Inc.	10.400	11-01-16	195,000	211,575
United Air Lines, Inc. (Z)	9.750	01-15-17	455,000	498,225

Building Materials 0.58%

Voto-Votorantim Overseas Trading Operations NV (S)	6.625	09-25-19	450,000	454,500
Voto-Votorantim, Ltd. (S)	6.750	04-05-21	490,000	493,675

Building Products 0.18%

Masco Corp.	7.125	03-15-20	285,000	292,359
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Commercial Services & Supplies 0.12%

ACCO Brands Corp. (S)	10.625	03-15-15	80,000	88,600
Garda World Security Corp. (S)	9.750	03-15-17	100,000	103,625

Electrical Equipment 0.13%

Coleman Cable, Inc. (S)	9.000	02-15-18	205,000	209,356
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Industrial Conglomerates 0.95%

Hutchison Whampoa International, Ltd. (S)(Z)	6.500	02-13-13	365,000	403,056
Hutchison Whampoa International, Ltd. (S)(Z)	5.750	09-11-19	615,000	643,877
Textron, Inc.	5.600	12-01-17	505,000	519,078

Machinery 1.05%

Case New Holland, Inc. (S)(Z)	7.750	09-01-13	335,000	352,588
Ingersoll-Rand Global Holding Company, Ltd. (Z)	6.000	08-15-13	540,000	595,362
Manitowoc, Inc. (Z)	7.125	11-01-13	500,000	500,000
Terex Corp.	10.875	06-01-16	250,000	280,625

Marine 0.62%

Navios Maritime Holdings, Inc. (Z)	9.500	12-15-14	1,000,000	1,025,000
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Road & Rail 1.32%

CSX Corp. (Z)	6.300	03-15-12	1,000,000	1,079,763
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Kansas City Southern de Mexico SA de CV	9.375	05-01-12	140,000	143,220
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Kansas City Southern de Mexico SA de CV (S)	8.000	02-01-18	335,000	349,238
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RailAmerica, Inc.	9.250	07-01-17	239,000	257,523
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Western Express, Inc. (S)	12.500	04-15-15	340,000	333,200
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Trading Companies & Distributors 0.76%

GATX Corp. (Z)	8.750	05-15-14	950,000	1,114,452
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United Rentals North America, Inc.	10.875	06-15-16	125,000	140,625
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Transportation Infrastructure 0.28%

CMA CGM SA (S)(Z)	7.250	02-01-13	700,000	451,500
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Information Technology 1.64%**2,684,184****Electronic Equipment, Instruments & Components
1.22%**

Amphenol Corp. (Z)	4.750	11-15-14	540,000	561,376
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Freescale Semiconductor, Inc. (Z)	8.875	12-15-14	1,000,000	985,000
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Tyco Electronics Group SA	6.000	10-01-12	415,000	447,917
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See notes to financial statements

Semiannual report | Income Securities Trust 13

	Rate	Maturity date	Par value	Value
Internet Software & Services 0.10%				
Equinix, Inc.	8.125%	03-01-18	\$165,000	\$171,806
IT Services 0.32%				
Fiserv, Inc. (Z)	6.800	11-20-17	460,000	518,085
Materials 7.96%			\$13,050,495	
Chemicals 1.60%				
American Pacific Corp. (Z)	9.000	02-01-15	590,000	585,575
CF Industries, Inc.	7.125	05-01-20	55,000	57,888
CF Industries, Inc.	6.875	05-01-18	55,000	57,338
Incitec Pivot Finance LLC (S)	6.000	12-10-19	345,000	359,511
Mosaic Company (S)(Z)	7.625	12-01-16	480,000	527,023
RPM International, Inc. (Z)	6.500	02-15-18	325,000	343,064
Solutia, Inc.	7.875	03-15-20	280,000	289,100
Sterling Chemicals, Inc. (Z)	10.250	04-01-15	400,000	404,000
Construction Materials 0.06%				
Severstal Columbus LLC (S)	10.250	02-15-18	100,000	105,125
Containers & Packaging 1.41%				
Ball Corp.	6.750	09-15-20	345,000	352,763
Bway Corp.	10.000	04-15-14	315,000	344,925

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Graphic Packaging International, Inc.	9.500	06-15-17	115,000	123,625
Smurfit-Stone Container Enterprises, Inc. (H)(Z)	8.375	07-01-12	1,000,000	1,015,000
Smurfit-Stone Container Enterprises, Inc. (H)(Z)	8.000	03-15-17	245,000	245,000
Solo Cup Company	10.500	11-01-13	85,000	90,525
U.S. Corrugated, Inc.	10.000	06-12-13	160,000	140,800
Metals & Mining 3.05%				
Allegheny Technologies, Inc. (Z)	9.375	06-01-19	280,000	334,288
ArcelorMittal (Z)	9.850	06-01-19	540,000	703,226
CII Carbon LLC (S)(Z)	11.125	11-15-15	1,015,000	1,037,838
Commercial Metals Company (Z)	7.350	08-15-18	310,000	329,473
Rio Tinto Alcan, Inc. (Z)	6.125	12-15-33	415,000	440,497
Rio Tinto Finance USA, Ltd. (Z)	8.950	05-01-14	365,000	442,230
Teck Resources, Ltd.	10.750	05-15-19	1,100,000	1,369,500
Vale Overseas, Ltd.	6.875	11-10-39	320,000	335,749
Paper & Forest Products 1.84%				
Boise Paper Holdings LLC (S)	8.000	04-01-20	70,000	72,100
International Paper Company (Z)	9.375	05-15-19	690,000	877,674
International Paper Company (Z)	7.950	06-15-18	225,000	266,980
NewPage Corp.	11.375	12-31-14	135,000	138,713
PE Paper Escrow GmbH (S)	12.000	08-01-14	100,000	114,000

Verso Paper Holdings LLC, Series B (Z)	9.125	08-01-14	1,000,000	1,020,000
Westvaco Corp. (Z)	7.950	02-15-31	475,000	526,965
Telecommunication Services 4.41%				7,222,844

Diversified Telecommunication Services 2.66%

Axtel SAB de CV (S)	9.000	09-22-19	160,000	161,600
BellSouth Corp. (Z)	6.300	12-15-15	725,768	769,301
Intelsat Jackson Holdings, Ltd.	11.500	06-15-16	365,000	394,200
New Communications Holdings, Inc. (S)	8.500	04-15-20	305,000	314,150

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See notes to financial statements

	Rate	Maturity date	Par value	Value
Diversified Telecommunication Services (continued)				
Qwest Corp. (Z)	8.375%	05-01-16	\$330,000	\$376,200
Qwest Corp. (Z)	7.875	09-01-11	445,000	472,256
Telecom Italia Capital SA (Z)	6.175	06-18-14	1,110,000	1,192,466
West Corp. (Z)	11.000	10-15-16	630,000	675,675
Wireless Telecommunication Services 1.75%				
America Movil SAB de CV (S)	5.000	03-30-20	440,000	443,021
Digicel Group, Ltd. (S)(Z)	8.875	01-15-15	1,080,000	1,080,000
NII Capital Corp. (S)	10.000	08-15-16	230,000	255,300

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SBA Telecommunications, Inc. (S)	8.000	08-15-16	135,000	142,425
<hr/>				
Sprint Capital Corp. (Z)	6.900	05-01-19	1,000,000	946,250
<hr/>				
Utilities 8.25%				13,526,925
<hr/>				
Electric Utilities 5.11%				
<hr/>				
Allegheny Energy Supply Company LLC (S)(Z)	5.750	10-15-19	290,000	287,679
<hr/>				
Aquila, Inc. (Z)	11.875	07-01-12	405,000	475,469
<hr/>				
BVPS II Funding Corp. (Z)	8.890	06-01-17	621,000	688,593
<hr/>				
Commonwealth Edison Company	6.150	09-15-17	230,000	257,191
<hr/>				
Commonwealth Edison Company (Z)	5.800	03-15-18	705,000	775,804
<hr/>				
Duke Energy Corp. (Z)	6.300	02-01-14	340,000	381,677
<hr/>				
Exelon Corp. (Z)	4.900	06-15-15	985,000	1,039,972
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FirstEnergy Solutions Corp. (Z)	4.800	02-15-15	370,000	382,882
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FPL Energy National Wind LLC (S)(Z)	5.608	03-10-24	283,388	286,072
<hr/>				
ITC Holdings Corp. (S)(Z)	5.875	09-30-16	175,000	184,163
<hr/>				
ITC Holdings Corp. (S)(Z)	5.500	01-15-20	415,000	422,422
<hr/>				
Monongahela Power Company (S)(Z)	7.950	12-15-13	635,000	744,424
<hr/>				
Pepco Holdings, Inc. (Z)	6.450	08-15-12	565,000	615,047
<hr/>				
PNPP II Funding Corp. (Z)	9.120	05-30-16	344,000	372,889
<hr/>				
Texas Competitive Electric Holdings Company LLC, Series A (Z)	10.250	11-01-15	1,000,000	750,000
<hr/>				
TXU Corp. (Z)	7.460	01-01-15	294,351	234,936

Waterford 3 Funding Corp. (Z)	8.090	01-02-17	470,896	484,896
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Gas Utilities 0.32%

DCP Midstream LLC (S)(Z)	9.750	03-15-19	405,000	527,362
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**Independent Power Producers & Energy Traders
0.66%**

AES Eastern Energy LP, Series 199-A (Z)	9.000	01-02-17	884,136	908,539
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Listrindo Capital BV (S)	9.250	01-29-15	155,000	165,921
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Multi-Utilities 1.18%

DTE Energy Company (Z)	7.625	05-15-14	910,000	1,050,204
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Sempra Energy (Z)	8.900	11-15-13	345,000	410,879
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Sempra Energy (Z)	6.500	06-01-16	415,000	471,840
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Water Utilities 0.98%

Indiantown Cogeneration LP, Series A[9] (Z)	9.260	12-15-10	110,703	112,982
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Midwest Generation LLC, Series B (Z)	8.560	01-02-16	594,046	605,927
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Oncor Electric Delivery Company LLC (Z)	6.375	05-01-12	820,000	889,155
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See notes to financial statements

Semiannual report | Income Securities Trust 15

	Rate	Maturity date	Par value	Value
Convertible Bonds 0.21%				\$346,294

(Cost \$341,557)

Financials 0.21%				346,294
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Corporate Office Properties LP (S)	4.250%	04-15-30	\$345,000	346,294
			Shares	Value
Preferred Stocks 2.97%				\$4,877,630
<hr/>				
(Cost \$5,106,106)				
Consumer Staples 0.55%				905,860
<hr/>				
Food & Staples Retailing 0.55%				
<hr/>				
Ocean Spray Cranberries, Inc., 6.250%, Series A (S)(Z)			12,500	905,860
Financials 1.82%				2,987,370
<hr/>				
Diversified Financial Services 0.43%				
<hr/>				
Bank of America Corp., 8.625% (Z)			26,575	699,720
Real Estate Investment Trusts 1.39%				
<hr/>				
Apartment Investment & Management Company, Series T, 8.000% (Z)			55,000	1,330,450
<hr/>				
Public Storage, Inc., Depository Shares, Series W, 6.500% (Z)			40,000	957,200
Telecommunication Services 0.60%				984,400
<hr/>				
Wireless Telecommunication Services 0.60%				
<hr/>				
Telephone & Data Systems, Inc., 7.600%, Series A (Z)			40,000	984,400
		Maturity		
	Rate	date	Par value	Value
Term Loans (M) 0.60%				\$985,111
<hr/>				
(Cost \$1,053,316)				

Consumer Discretionary 0.60% **985,111**

Hotels, Restaurants & Leisure 0.60%

East Valley Tourist Development Authority	1.000%	08-06-12	\$513,432	436,417
Greektown Holdings LLC	3.500	09-30-10	492,377	497,300
Greektown Holdings LLC (T)		□ 09-30-10	51,394	51,394

U.S. Government & Agency Obligations 27.26% **\$44,697,811**

(Cost \$43,943,203)

U.S. Government 15.70% **25,746,277**

U.S. Treasury Bonds,				
Bond	4.375%	11-15-39	\$555,000	541,125
Bond	4.500	08-15-39	2,530,000	2,517,350
U.S. Treasury Notes,				
Note	3.625	02-15-20	695,000	692,937
Note	3.375	11-15-19	3,025,000	2,961,902
Note	2.625	12-31-14	640,000	649,400
Note	2.500	03-31-15	4,310,000	4,331,550
Note	2.375	02-28-15	8,555,000	8,560,390
Note	2.250	01-31-15	1,880,000	1,872,950
Note	2.125	11-30-14	3,640,000	3,618,673

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See notes to financial statements

	Rate	Maturity date	Par value	Value
U.S. Government Agency 11.56%				\$18,951,534
Federal Home Loan Mortgage Corp.,				
30 Yr Pass Thru Ctf	4.500%	03-01-39	\$3,697,372	3,738,968

Federal National Mortgage Association,

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15 Yr Pass Thru Ctf	4.000	06-01-24	3,559,477	3,632,197
30 Yr Pass Thru Ctf	5.500	02-01-36	2,930,859	3,096,750
30 Yr Pass Thru Ctf	5.500	06-01-37	1,613,019	1,699,529
30 Yr Pass Thru Ctf	5.500	06-01-38	3,197,125	3,368,596
30 Yr Pass Thru Ctf	4.000	06-01-24	1,438,290	1,467,674
Note	1.800	03-15-13	1,015,000	1,013,962

Government National Mortgage Association,

30 Yr Pass Thru Ctf	5.500	11-15-38	878,215	933,858
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Collateralized Mortgage Obligations 9.43%

\$15,458,939

(Cost \$20,715,176)

Collateralized Mortgage Obligations 9.43%

15,458,939

American Home Mortgage Assets,

Series 2006-6, Class XP IO	2.706%	12-25-46	\$10,680,269	478,168
Series 2007-5, Class XP IO	3.015	06-25-47	7,888,114	418,859

American Tower Trust,

Series 2007-1A, Class D (S)	5.957	04-15-37	865,000	912,091
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Banc of America Funding Corp.,

Series 2006-B, Class 6A1 (P)	5.827	03-20-36	757,917	547,066
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Bear Stearns Adjustable Rate Mortgage Trust,

Series 2005-1, Class B2 (P)	3.770	03-25-35	797,778	96,591
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Bear Stearns Alt-A Trust,

Series 2005-3, Class B2 (P)	2.730	04-25-35	548,235	29,209
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Bear Stearns Commercial
Mortgage Securities, Inc.,

Series 2006-PW14, Class D (P)(S)	5.412	12-11-38	655,000	235,854
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Citigroup Mortgage Loan Trust, Inc.,

Series 2005-10, Class 1A5A (P)	5.696	12-25-35	586,322	402,158
Series 2005-5, Class 2A3	5.000	08-25-35	319,636	311,795

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Citigroup/Deutsche Bank Commercial

Mortgage Trust,

Series 2005-CD1, Class C (P)	5.399	07-15-44	295,000	193,886
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Countrywide Alternative Loan Trust,

Series 2006-OA12, Class X IO	3.033	09-20-46	14,905,587	598,745
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Federal National Mortgage Association,

Series 2009-47, Class EI IO	5.000	08-25-19	1,407,124	169,058
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Series 398, Class C3 IO	4.500	05-25-39	1,995,705	512,148
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Series 401, Class C2 IO	4.500	06-25-39	1,290,174	298,156
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Series 402, Class 3, IO	4.000	11-25-39	1,295,923	311,280
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Series 402, Class 4 IO	4.000	10-25-39	2,329,402	531,991
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Series 402, Class 7 IO	4.500	11-25-39	2,208,573	530,815
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First Horizon Alternative Mortgage Securities,

Series 2004-AA5, Class B1 (P)	2.516	12-25-34	409,603	33,858
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GSR Mortgage Loan Trust,

Series 2006-4F, Class 6A1	6.500	05-25-36	3,004,035	2,646,837
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Series 2004-9, Class B1 (P)	3.904	08-25-34	805,293	317,337
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Harborview Mortgage Loan Trust,

Series 2005-11, Class X IO	2.500	08-19-45	3,735,358	140,942
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Series 2005-8, Class 1X IO	2.440	09-19-35	6,241,047	243,791
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Series 2007-3, Class ES IO	0.350	05-19-47	16,789,556	115,848
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Series 2007-4, Class ES IO	0.350	07-19-47	18,492,607	105,963
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Series 2007-6, Class ES IO (S)	0.342	08-19-37	13,339,367	88,307
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See notes to financial statements

Semiannual report | Income Securities Trust 17

	Rate	Maturity date	Par value	Value
Collateralized Mortgage Obligations (continued)				

Harborview Net Interest Margin Corp.,

Series 2006-9A, Class N2 (P)(S)	8.350%	11-19-36	\$323,137	□
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IndyMac Index Mortgage Loan Trust,

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Series 2004-AR13, Class B1 (P)	5.296	01-25-35	324,141	\$32,270
Series 2005-AR18, Class 1X IO	2.476	10-25-36	12,633,356	434,587
Series 2005-AR18, Class 2X IO	2.202	10-25-36	12,207,253	434,578
Series 2005-AR5, Class B1 (P)	2.841	05-25-35	433,114	17,779

JPMorgan Chase Commercial Mortgage
Securities Corp.,

Series 2005-LDP4, Class B (P)	5.129	10-15-42	2,035,000	1,532,594
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Merrill Lynch Mortgage Investors Trust,

Ser 2006-AF1, Class MF1 (P)	6.274	08-25-36	1,180,857	72,223
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MLCC Mortgage Investors, Inc.,

Series 2007-3, Class M1 (P)	5.907	09-25-37	409,789	175,232
Series 2007-3, Class M2 (P)	5.907	09-25-37	151,233	61,670
Series 2007-3, Class M3 (P)	5.907	09-25-37	102,449	38,466

Morgan Stanley Capital I,

Series 2005-HQ7, Class A4 (P)	5.378	11-14-42	840,000	880,275
Series 2006-IQ12, Class E (P)	5.538	12-15-43	640,000	109,907

Provident Funding Mortgage Loan Trust,

Series 2005-1, Class B1 (P)	3.010	05-25-35	404,602	114,265
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Residential Accredited Loans, Inc.,

Series 2005-QA12, Class NB5 (P)	5.938	12-25-35	29,561	20,628
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Washington Mutual, Inc.,

Series 2005-AR4, Class B1 (P)	2.714	04-25-35	1,503,920	343,266
Series 2007-0A5, Class 2XPP IO	1.144	06-25-47	43,372,226	659,418
Series 2005-6, Class 1CB	6.500	08-25-35	372,316	261,028

Asset Backed Securities 1.22%

\$2,008,117

(Cost \$2,143,114)

Asset Backed Securities 1.22%

2,008,117

ContiMortgage Home Equity Loan Trust,

Series 1995-2, Class A□5	8.100%	08-15-25	\$40,655	35,890
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DB Master Finance LLC,				
Series 2006-1, Class-M1 (S)	8.285	06-20-31	340,000	312,188
Dominos Pizza Master Issuer LLC,				
Series 2007-1, Class M1 (S)	7.629	04-25-37	1,000,000	855,657
Hertz Vehicle Financing LLC,				
Series 2009-2A, Class A2 (S)	5.290	03-25-16	760,000	804,382
Short-Term Investments 1.04%				\$1,699,994
(Cost \$1,699,994)				
Short-Term Securities 1.04%				1,699,994
Federal Home Loan Bank Discount Note	0.060%*	05-03-10	\$1,700,000	1,699,994
Total investments (Cost \$236,722,737) 146.33%				\$239,940,504
Other assets and liabilities, net (46.33%)				(\$75,970,074)
Total net assets 100.00%				\$163,970,430

The percentage shown for each investment category is the total value of that category as a percentage of the net assets of the Fund.

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See notes to financial statements

Notes to Schedule of Investments

IO Interest Only Security □ Interest Tranche of Stripped Mortgage Pool

LIBOR London Interbank Offered Rate

MTN Medium-Term Note

PIK Paid In Kind

(H) Defaulted security. Currently, the issuer is in default with respect to interest payments.

(M) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end unless the investment is unsettled.

(P) Variable rate obligation. The coupon rate shown represents the rate at period end.

(S) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$50,095,246 or 30.53% of the Fund's net assets as of April 30, 2010.

(T) All or a portion of this position represents unsettled loan commitment. The coupon rate will be determined at time of settlement.

(Z) All or a portion of this security is segregated as collateral pursuant to the Committed Facility Agreement. Total collateral value at April 30, 2010 was \$131,643,987.

□ At April 30, 2010, the aggregate cost of investment securities for federal income tax purposes was \$237,404,662. Net unrealized appreciation aggregated \$2,535,842, of which \$15,348,893 related to appreciated investment securities and \$12,813,051 related to depreciated investment securities.

* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

See notes to financial statements

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FINANCIAL STATEMENTS

Financial statements

Statement of assets and liabilities 4-30-10 (unaudited)

This Statement of Assets and Liabilities is the Fund's balance sheet. It shows the value of what the Fund owns, is due and owes. You'll also find the net asset value for each common share.

Assets

Investments, at value (Cost \$236,722,737)	\$239,940,504
Cash	41,493
Cash held at broker for futures contracts	50,400
Receivable for investments sold	2,208,084
Dividends and interest receivable	4,075,559
Prepaid Committed Facility Agreement arrangement fees (Note 8)	39,462
Other assets	25,474

Total assets

246,380,976

Liabilities

Payable for investments purchased	1,727,097
Committed facility agreement payable (Note 8)	80,000,000

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Unrealized depreciation of swap contracts (Note 3)	625,279
Payable for futures variation margin (Note 3)	11,203
Payable to affiliates	
Accounting and legal services fees	3,218
Other liabilities and accrued expenses	43,749

Total liabilities **82,410,546**

Net assets

Capital paid-in	\$182,509,417
Undistributed net investment income	724,238
Accumulated net realized loss on investments, futures contracts and swap contracts	(21,826,161)
Net unrealized appreciation on investments, futures contracts and swap contracts	2,562,936

Net assets **\$163,970,430**

Net asset value per share

Based on 11,521,293 shares of beneficial interest outstanding □ unlimited number of shares authorized with no par value \$14.23

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See notes to financial statements

FINANCIAL STATEMENTS

Statement of operations For the six-month period ended 4-30-10
(unaudited)

This Statement of Operations summarizes the Fund's investment income earned and expenses incurred in operating the Fund. It also shows net gains (losses) for the period stated.

Investment income

Interest	\$7,495,116
Dividends	199,405
Less foreign taxes withheld	(1,253)

Total investment income	7,693,268
--------------------------------	------------------

Expenses

Investment management fees (Note 5)	627,943
Accounting and legal services fees (Note 5)	13,044
Transfer agent fees	58,068
Trustees' fees (Note 5)	26,616
Printing and postage fees	28,749
Professional fees	133,799
Custodian fees	17,539
Interest expense (Note 8)	527,871
Stock exchange listing fees	12,035
Other	19,306

Total expenses	1,464,970
-----------------------	------------------

Net investment income	6,228,298
------------------------------	------------------

Realized and unrealized gain (loss)
Net realized loss on

Investments	(3,172,021)
Futures contracts (Note 3)	(46,259)
Swap contracts (Note 3)	(642,856)
	(3,861,136)

Change in net unrealized appreciation (depreciation) of

Investments	12,950,084
Futures contracts (Note 3)	(15,460)
Swap contracts (Note 3)	594,179
	13,528,803

Net realized and unrealized gain	9,667,667
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Increase in net assets from operations	\$15,895,965
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See notes to financial statements

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FINANCIAL STATEMENTS

Statements of changes in net assets

These Statements of Changes in Net Assets show how the value of the Fund's net assets has changed during the last two periods. The difference reflects earnings less expenses, any investment gains and losses, distributions, if any, paid to shareholders and the net of Fund share transactions.

	For the six-month period ended 4-30-10 (unaudited)	Year ended 10-31-09
Increase (decrease) in net assets		
<hr/>		
From operations		
Net investment income	\$6,228,298	\$13,454,313
Net realized loss	(3,861,136)	(6,980,423)
Change in net unrealized appreciation (depreciation)	13,528,803	37,934,387
Increase in net assets resulting from operations	15,895,965	44,408,277
Distributions to shareholders		
From net investment income	(6,514,993)	(12,871,827)
From Fund share transactions (Note 6)	530,596	1,059,251
Total increase	9,911,568	32,595,701
Net assets		
<hr/>		
Beginning of period	154,058,862	121,463,161
End of period	\$163,970,430	\$154,058,862
Undistributed net investment income	\$724,238	\$1,010,933
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Statement of cash flows

This Statement of Cash Flows shows cash flow from operating and financing activities for the period stated.

For the
six-month

	period ended
	4-30-10
	(unaudited)
Cash flows from operating activities	
<hr/>	
Net increase in net assets from operations	\$15,895,965
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:	
Long-term investments purchased	(124,537,592)
Long-term investments sold	105,590,291
Increase in short-term investments	(1,406,994)
Net amortization of premium (discount)	544,516
Increase in dividends and interest receivable	(398,568)
Increase in payable for investments purchased	336,499
Increase in receivable for investments sold	(1,575,854)
Decrease in cash held at broker for futures contracts	11,700
Decrease in other receivables and prepaid assets	10,930
Decrease in prepaid arrangement fees	24,445
Net change in unrealized (appreciation) depreciation on swap contracts	(594,179)
Decrease in payable for futures variation margin	(9,281)
Decrease in payable to affiliates	(34,318)
Decrease in interest payable	(5,285)
Decrease in other liabilities and accrued expenses	(48,485)
Net change in unrealized (appreciation) depreciation on investments	(12,950,084)
Net realized loss on investments	3,172,021
Net cash used in operating activities	(\$15,974,273)
<hr/>	
Cash flows from financing activities	
Borrowings from credit facility agreement payable	\$22,000,000
Distributions to common shareholders net of reinvestments	(5,984,397)
Net decrease in cash	\$41,330
Cash at beginning of period	\$163
Cash at end of period	\$41,493
Supplemental disclosure of cash flow information	
<hr/>	

Cash paid for interest (\$522,586)

Noncash financing activities not included herein

consist of reinvestment of distributions 530,596

See notes to financial statements

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Financial highlights

The Financial Highlights show how the Fund's net asset value for a share has changed since the end of the previous period.

COMMON SHARES

Period ended 4-30-101 10-31-09 10-31-08² 12-31-07 12-31-06 12-31-05 12-31-04

Per share operating performance

Net asset value, beginning

of period \$13.42 \$10.67 \$14.53 \$15.22 \$15.30 \$16.19 \$16.53

Net investment income³ 0.54 1.18 1.05 1.34 1.26 1.20 1.22

Net realized and unrealized gain

(loss) on investments 0.84 2.70 (3.92) (0.69) (0.03) (0.81) (0.25)

Distributions to Auction

Preferred Shares (APS) □ □ (0.15) (0.42) (0.38) (0.25) (0.12)

Total from

investment operations 1.38 3.88 (3.02) 0.23 0.85 0.14 0.85

Less distributions to

common shareholders

From net investment income (0.57) (1.13) (0.84) (0.92) (0.93) (1.03) (1.19)

Net asset value, end of period **\$14.23** **\$13.42** **\$10.67** **\$14.53** **\$15.22** **\$15.30** **\$16.19**

Per share market value, end

of period \$13.98 \$12.94 \$9.67 \$12.85 \$14.75 \$13.68 \$15.68

Total return at net asset

value (%)⁴ 10.49⁶ 39.06 (21.36)⁶ 1.97 6.24 1.36⁵ 5.70⁵

Total return at market

value (%)⁴ 12.58⁶ 47.95 (19.41)⁶ (6.94) 15.15 (6.42) 9.95

Ratios and supplemental data

Net assets applicable to

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common shares, end of period (in millions)	\$164	\$154	\$121	\$165	\$172	\$172	\$180
Ratios (as a percentage of average net assets):							
Expenses (excluding interest expense)	1.20 ⁷	1.40	1.41 ⁷	1.16 ⁸	1.17 ⁸	1.16 ⁸	1.14 ⁸
Interest expense (Note 8)	0.67 ⁷	0.85	0.76 ⁷	□	□	□	□
Expenses (including interest expense)	1.87 ⁷	2.25	2.17 ⁷	1.16 ⁸	1.17 ⁸	1.16 ⁸	1.14 ⁸
Net investment income	7.96 ⁷	10.56	9.37 ⁷	8.87 ⁹	8.30 ⁹	7.62 ⁹	7.44 ⁹
Portfolio turnover (%)	47	94	40	54	94	148	135

Senior securities

Total value of APS outstanding (in millions)	□	□	□	\$90	\$90	\$90	\$90
Involuntary liquidation preference per unit (in thousands)	□	□	□	25	25	25	25
Average market value per unit (in thousands)	□	□	□	25	25	25	25
Asset coverage per unit ¹⁰	□	□	□11	\$71,228	\$73,375	\$72,470	\$72,049
Total debt outstanding end of year (in millions) (Note 8)	\$80	\$58	\$58	□	□	□	□
Asset coverage per \$1,000 of APS ¹²	□	□	□	\$2,851	\$2,928	\$2,928	\$3,027
Asset coverage per \$1,000 of debt ¹³	\$3,050	\$3,656	\$3,094	□	□	□	□

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See notes to financial statements

¹ Semiannual period from 11-1-09 to 4-30-10. Unaudited.

² For the ten-month period ended October 31, 2008. The Fund changed its fiscal year end from December 31 to October 31.

³ Based on the average daily shares outstanding.

⁴ Total return based on net asset value reflects changes in the Fund's net asset value during each period. Total return based on market value reflects changes in market value. Each figure assumes that dividend and capital gain distributions, if any, were reinvested. These figures will differ depending upon the level of any discount from or premium to net asset value at which the Fund's shares traded during the period.

⁵ Unaudited.

⁶ Not annualized.

⁷ Annualized.

⁸ Ratios calculated on the basis of expenses relative to the average net assets of common shares. Without the exclusion of preferred shares, the annualized ratio of expenses would have been 0.76%, 0.77% and 0.77% for the periods ended 12-31-07, 12-31-06 and 12-31-05, respectively.

⁹ Ratios calculated on the basis of net investment income relative to the average net assets of common shares. Without the exclusion of preferred shares, the annualized ratio of net investment income would have been 5.82%, 5.45% and 5.06% for the periods ended 12-31-07, 12-31-06 and 12-31-05, respectively.

¹⁰ Calculated by subtracting the Fund's total liabilities from the Fund's total assets and dividing that amount by the number of APS outstanding, as of the applicable 1940 Act Evaluation Date, which may differ from the financial reporting date.

¹¹ In May 2008, the Fund entered into a Credit Facility Agreement with a third-party commercial bank in order to redeem the APS. The redemption of all APS was completed on June 12, 2008.

¹² Asset coverage equals the total net assets plus APS divided by the APS of the Fund outstanding at period end.

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