

JOHN HANCOCK INCOME SECURITIES TRUST
Form N-Q
March 27, 2015

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- 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: January 31, 2015

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Income Securities Trust

Quarterly portfolio holdings 1/31/15

Fund's investments Income Securities Trust

As of 1-31-15 (unaudited)

Rate (%)	Maturity date	Par value [^]	Value
70.9%	(47.8% of Total investments)		\$131,841,452
	(Cost \$126,988,384)		
8.4%			15,618,965
0.9%			
6.000	09-15-23	395,000	410,800
	Corp. (Z)		
5.000	02-15-23	1,005,000	1,070,308
	Corp. (Z)		
	Stackpole International		
7.750	10-15-21	245,000	238,263
	Company SA (S)		
2.7%			
4.750	01-15-43	145,000	162,563
	Company (Z)		
5.875	08-02-21	1,803,000	2,135,412
	Company LLC (Z)		
8.000	12-15-16	330,000	369,403
	Company LLC (Z)		
4.875	10-02-23	445,000	486,326
	Company (Z)		
6.250	10-02-43	380,000	474,712
	Company (Z)		
4.000	01-15-25	550,000	563,082
	Company, Inc.		
4.375	09-25-21	315,000	333,900
	Company, Inc.		

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Nissan Motor Acceptance Corp. (S)(Z)	1.950	09-12-17	490,000	496,619
Hotels, restaurants and leisure	0.8%			
CCM Merger, Inc. (S)	9.125	05-01-19	380,000	410,400
MGM Resorts International	6.000	03-15-23	455,000	458,413
Seminole Tribe of Florida, Inc. (S)(Z)	6.535	10-01-20	575,000	612,375
Waterford Gaming LLC (S)	8.625	09-15-49	119,532	7,828
Internet and catalog retail	0.8%			
Amazon.com, Inc.	4.950	12-05-44	515,000	568,721
QVC, Inc.	4.375	03-15-23	325,000	335,389
QVC, Inc. (Z)	5.125	07-02-22	255,000	274,829
QVC, Inc.	5.450	08-15-34	315,000	321,599
Media	2.0%			
21st Century Fox America, Inc. (Z)	6.150	03-01-37	165,000	222,460
21st Century Fox America, Inc. (Z)	6.400	12-15-35	150,000	204,397
21st Century Fox America, Inc. (Z)	7.750	01-20-24	1,020,000	1,354,122
Altice Financial SA (S)	6.625	02-15-23	200,000	206,500
AMC Entertainment, Inc. (Z)	5.875	02-15-22	390,000	398,775
	5.250	08-15-22	845,000	888,306

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Sirius XM Radio, Inc. (S)(Z) Time Warner Cable, Inc. (Z) Multiline retail 0.4%	8.250	04-01-19	350,000	433,530
Macy's Retail Holdings, Inc. (Z) Tops Holding II Corp. Specialty retail 0.6%	7.875	08-15-36	444,000	484,640
AutoNation Inc. (Z) Conn's, Inc. (S)(Z) Textiles, apparel and luxury goods 0.2%	8.750	06-15-18	235,000	225,600
Hot Topic, Inc. (S)(Z) Consumer staples 2.1%	5.500	02-01-20	655,000	721,605
Beverages 0.5%	7.250	07-15-22	450,000	374,625
Constellation Brands, Inc. Constellation Brands, Inc. Pernod-Ricard SA (S)(Z) Food and staples retailing 0.5%	9.250	06-15-21	345,000	373,463
Constellation Brands, Inc. Constellation Brands, Inc. Pernod-Ricard SA (S)(Z) Food and staples retailing 0.5%	4.250	05-01-23	355,000	363,875
Safeway Inc. Safeway Inc.	4.750	11-15-24	180,000	189,450
Safeway Inc.	5.750	04-07-21	325,000	380,209
Safeway Inc.	4.750	12-01-21	125,000	126,633
Safeway Inc.	5.000	08-15-19	840,000	860,308

2SEE NOTES TO FUND'S INVESTMENTS

Income Securities Trust

	Rate (%)	Maturity date	Par value [^]	Value
Consumer staples (continued)				
Food products 0.4%				
Bunge, Ltd.				
8.500	06-15-19	389,000	\$483,173	
Finance Corp. (Z) Tyson Foods, Inc.				
3.950	08-15-24	275,000	295,896	
Personal products 0.2%				
Prestige Brands, Inc. (S)				
5.375	12-15-21	260,000	254,150	
Tobacco 0.5%				
Alliance One International, Inc. (Z) Vector Group, Ltd.				
9.875	07-15-21	820,000	684,700	
Energy 8.8%				
Energy equipment and services 0.9%				
Nostrum Oil & Gas Finance BV (S)(Z) RKI Exploration & Production LLC (S) Rowan Company, Inc. (Z)				
6.375	02-14-19	345,000	276,000	
SES LLC (Z)				
7.125	12-15-21	576,000	577,440	
Teine Energy, Ltd. (S) TerraForm Power Operating LLC (S)				
5.875	02-01-23	110,000	112,200	
Oil, gas and consumable fuels 7.9%				

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Access Midstream Partners LP	4.875	05-15-23	185,000	190,550
Access Midstream Partners LP (Z)	4.875	03-15-24	460,000	474,950
California Resource Corp. (S)	6.500	09-15-21	250,000	210,000
California Resource Corp. (S)(Z)	6.000	11-15-24	540,000	442,800
Chesapeake Energy Corp.	5.750	03-15-23	485,000	501,975
Cimarex Energy Company	4.375	06-01-24	515,000	489,090
CNOOC Finance 2013, Ltd. (Z)	3.000	05-09-23	420,000	411,734
Continental Resource Inc. (Z)	6.000	09-15-22	795,000	755,250
CSI Compress LP (S)	7.250	08-15-22	235,000	195,050
DCP Midstream LLC (S)(Z)	9.750	03-15-19	405,000	457,158
DCP Midstream LLC (5.850% to 5-21-23, then 3 month LIBOR + 3.850%) (S)(Z)	5.850	05-21-43	370,000	340,400
DCP Midstream Operating LP (Z)	3.875	03-15-23	225,000	213,742
Denbury Resources,	5.500	05-01-22	255,000	224,400

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Inc. Ecopetrol SA	5.875	09-18-23	190,000	201,400
Energy Transfer Partners LP (Z)	5.200	02-01-22	210,000	230,281
Energy Transfer Partners LP (Z)	9.700	03-15-19	425,000	540,237
Enterprise Products Operating LLC (7.000% to 6-1-17, 7.000 then 3 month LIBOR + 2.777%) (Z)	7.000	06-01-67	695,000	701,669
Enterprise Products Operating LLC (8.375% to 8-1-16, 8.375 then 3 month LIBOR + 3.708%) (Z)	8.375	08-01-66	440,000	465,300
EP Energy LLC (Z)	7.750	09-01-22	195,000	185,006
EV Energy Partners LP (Z)	8.000	04-15-19	400,000	348,000
Freeport-McMoran Oil & Gas LLC (Z)	6.750	02-01-22	458,000	486,625
Freeport-McMoran Oil & Gas	6.875	01-15-23	156,000	172,162

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LLC FTS International Inc. (S)	6.250 05-01-22	175,000	131,250
Halcon Resources Corp. Jones Energy Holdings LLC (S)	8.875 05-15-21	295,000	200,895
Kerr-McGee Corp. (Z)	6.750 04-01-22	150,000	120,000
Kinder Morgan Energy Partners LP	6.950 07-01-24	335,000	414,632
Kinder Morgan Inc.	7.750 03-15-32	195,000	251,563
Kosmos Energy Ltd. (S)	4.300 06-01-25	295,000	308,608
Lukoil International Finance BV (S)(Z)	7.875 08-01-21	220,000	189,200
Newfield Exploration Company (Z)	3.416 04-24-18	675,000	567,000
Pacific Rubiales Energy Corp. (S)(Z)	5.750 01-30-22	260,000	256,750
	5.375 01-26-19	335,000	220,263

SEE NOTES TO FUND'S INVESTMENTS3

Income Securities Trust

Rate (%)	Maturity date	Par value^	Value
Energy (continued)			
Oil, gas and consumable fuels (continued)			
9.250 (Z)	10-15-21	1,000,000	\$1,368,180
4.250 (S)	01-15-25	125,000	123,100
4.875 (Z)	01-24-22	275,000	286,825
Plains			
All			
3.600	11-01-24	280,000	283,907
Pipeline			
LP			
Regency			
5.000	10-01-22	95,000	99,275
LP			
Regency			
5.500	04-15-23	480,000	501,600
LP (Z)			
Regency			
5.875	03-01-22	90,000	98,550
LP			
Summit			
7.500	07-01-21	150,000	157,875
Midstream Holdings LLC			
TransCanada PipeLines, Ltd. (6.350% to 5-15-17, then 3 month LIBOR + 2.210%) (Z)			
6.000	11-01-20	230,000	193,200
Tullow Oil PLC (S)			
6.250	04-15-22	255,000	214,200
Tullow Oil PLC (S)			

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WPX Energy,5.250 Inc. Financials 29.2% Banks 11.2% Banco do Brasil SA (6.250% to 4-15-24, then 10 Year U.S. Treasury + 4.398%) (Q)(S)	09-15-24	125,000	116,250
Bank of America Corp. (Z) Bank of America Corp. Bank of America Corp. Bank of America Corp. (Z) Bank of America Corp. (Z) Bank of America Corp. (6.250% to 9-5-24, then 3 month LIBOR +	04-15-24	470,000	332,290
Bank of America Corp. (Z)	01-11-23	260,000	266,099
Bank of America Corp.	08-26-24	280,000	291,276
Bank of America Corp.	10-22-26	265,000	275,774
Bank of America Corp. (Z)	05-13-21	670,000	762,308
Bank of America Corp. (Z)	04-25-18	1,000,000	1,152,705
Bank of America Corp. (6.250% to 9-5-24, then 3 month LIBOR +	09-05-24	470,000	480,627

3.705%) (Q)(Z)

Bank
of
America
Corp.

(8.000%

to

1-30-188.000 01-30-18 435,000 465,668

then

3

month

LIBOR

+

3.630%) (Q)(Z)

Barclays

Bank 10.179 06-12-21 575,000 787,262

PLC (S)(Z)

BPCE

4.500 03-15-25 475,000 486,393

SA (S)(Z)

BPCE

5.700 10-22-23 645,000 715,375

SA (S)(Z)

Citigroup

6.125 08-25-36 235,000 288,300

Inc. (Z)

Commerzbank

8.125 09-19-23 350,000 417,375

AG (S)(Z)

Credit

Agricole

SA

(6.625%

to

9-23-19,

then

5 6.625 09-23-19 450,000 441,563

Year

U.S.

Swap

Rate

+

4.697%) (Q)(S)(Z)

Credit 7.875 01-23-24 600,000 619,509

Agricole

SA

(7.875%

to

1-23-24,

then

5

year

U.S.

Swap

Rate

+				
4.898%	(Q)(S)(Z)			
Credit				
Agricole				
SA				
(8.125%				
to				
9-19-18,				
then	8.125	09-19-33	250,000	284,063
5				
Year				
U.S.				
Swap				
Rate				
+				
6.283%	(S)			
Fifth				
Third				
Bancorp				
(5.100%				
to				
6-30-23,				
then	5.100	06-30-23	420,000	389,419
3				
month				
LIBOR				
+				
3.033%	(Q)(Z)			
HBOS				
PLC (S)(Z)	6.750	05-21-18	825,000	928,606
HSBC				
Holdings				
PLC				
(6.375%				
to				
9-17-24,				
then	6.375	09-17-24	200,000	205,102
5				
Year				
U.S.				
ISDAFIX				
+				
3.705%	(Q)			
ICICI				
Bank,	5.750	11-16-20	475,000	540,143
Ltd. (S)(Z)				
ING				
Bank	5.800	09-25-23	500,000	572,420
NV (S)(Z)				
JPMorgan	4.625	05-10-21	895,000	1,004,489
Chase				

& Company (Z) JPMorgan Chase & Company (5.000%) to 7-1-19, 5.000	07-01-19	520,000	514,800
then 3 month LIBOR + 3.320% (Q)(Z) JPMorgan Chase & Company (5.150%) to 5-1-23, 5.150	05-01-23	375,000	361,875
then 3 month LIBOR + 3.250% (Q) JPMorgan Chase & Company (6.750%) to 2-1-24, 6.750	02-01-24	805,000	861,098
then 3 month LIBOR + 3.780% (Q)(Z) JPMorgan	04-30-18	655,000	703,921
Chase & Company (7.900%) to 4-30-18, then 3 month			

LIBOR

+
3.470% (Q)(Z)

Lloyds
Banking
Group
PLC

(7.500%

to

6-27-24,

then	7.500	06-27-24	385,000	394,144
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5

Year

U.S.

Swap

Rate

+

4.760% (Q)

Manufacturers

&

Traders

Trust

Company

(5.629%

to

12-1-16,	5.629	12-01-21	240,000	249,878
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then

3

month

LIBOR

+

6.400%)

4SEE NOTES TO FUND'S INVESTMENTS

Income Securities Trust

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Banks (continued)				
Mizuho Financial Group Cayman 3, Ltd. (S)(Z)	4.600	03-27-24	435,000	\$471,598
Rabobank Nederland NV (Z) Societe Generale SA (8.250% to 11-29-18, then 5 Year U.S. Swap Rate + 6.394%) (Q)	8.275	02-08-22	905,000	987,254
Swedbank AB (S)(Z) Synovus Financial Corp. (Z) The PNC Financial Services Group, Inc. (P)(Q)	7.125	09-29-17	460,000	468,472
The PNC Financial Services Group, Inc. (4.850% to 6-1-23, then	1.875	02-15-19	200,000	223,000
	4.451	03-13-15	250,000	250,000
	4.850	06-01-23	310,000	300,313

3 month LIBOR + 3.040% (Q)(Z) The PNC Financial Services Group, Inc. (6.750% to 6.750 08-01-21	520,000	573,950
8-1-21, then 3 month LIBOR + 3.678% (Q)(Z) Wells Fargo & Company (5.875% to 6-15-25 5.875 06-15-25	315,000	329,175
then 3 month LIBOR + 3.990% (Q) Wells Fargo & Company (5.900% to 6-15-24 5.900 06-15-24	655,000	673,013
then 3 month LIBOR + 3.110% (Q)(Z) Wells 7.980 03-15-18	750,000	823,125
Fargo & Company, Series		

K				
(7.980%				
to				
3-15-18,				
then				
3				
month				
LIBOR				
+				
3.770%) (Q)(Z)				
Wells				
Fargo	5.850	02-01-37	390,000	526,560
Bank				
NA (Z)				
Capital markets 5.1%				
Ares				
Capital	3.875	01-15-20	430,000	436,826
Corp.				
Credit				
Suisse				
Group				
AG				
(7.500%				
to				
12-11-23,				
then	7.500	12-11-23	295,000	309,819
5				
year				
U.S.				
Swap				
Rate				
+				
4.598%) (Q)(S)				
FS				
Investment	4.000	07-15-19	435,000	439,318
Corp.				
Jefferies				
Group	6.875	04-15-21	1,005,000	1,151,539
LLC (Z)				
Jefferies				
Group	8.500	07-15-19	235,000	283,518
LLC				
Morgan	4.100	05-22-23	660,000	684,144
Stanley (Z)				
Morgan	4.300	01-27-45	235,000	248,347
Stanley				
Morgan	5.500	01-26-20	450,000	514,966
Stanley (Z)				
Morgan	5.550	04-27-17	565,000	613,698
Stanley (Z)				
	7.300	05-13-19	895,000	1,078,389

Morgan Stanley (Z)				
Morgan Stanley (5.450% to 7-15-19, then 3 month LIBOR + 3.610%) (Q)	5.450	07-15-19	345,000	350,634
Stifel Financial Corp. (Z)	4.250	07-18-24	315,000	331,388
The Bear Stearns Companies LLC (Z)	7.250	02-01-18	1,000,000	1,158,709
The Goldman Sachs Group, Inc. (Z)	5.250	07-27-21	1,195,000	1,371,595
The Goldman Sachs Group, Inc. (Z)	5.750	01-24-22	105,000	124,452
Walter Investment Management Corp.	7.875	12-15-21	455,000	385,613
Consumer finance American Express Company Capital One Financial Corp.	2.4%			
Express Company Capital One Financial Corp.	3.625	12-05-24	265,000	277,060
Capital One Financial Corp.	2.450	04-24-19	470,000	476,576
Capital One Financial Corp. (Z)	3.500	06-15-23	1,100,000	1,144,867
Credito Real SAB de	7.500	03-13-19	325,000	325,000

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CV (S)(Z) Discover Financial Services (Z) Enova International Inc. (S)(Z) OneMain Financial Holdings, Inc. (S) Springleaf Finance Corp. Synchrony Financial (Z) Diversified financial services 2.8%	5.200	04-27-22	585,000	661,337
Doric Nimrod Air Alpha 2013-1 Class A Pass Through Trust (S)(Z) Doric Nimrod Air Alpha 2013-1 Class B Pass Through Trust (S)(Z) Doric Nimrod Air Finance Alpha, Ltd. 2012-1 Class A Pass Through Trust (S) General Electric	5.250	05-30-23	383,472	400,728
	6.125	11-30-19	256,388	265,362
	5.125	11-30-22	227,262	238,445
	4.375	09-16-20	365,000	408,562

Capital
Corp. (Z)
General
Electric 5.550 05-04-20 430,000 506,288
Capital
Corp. (Z)

SEE NOTES TO FUND'S INVESTMENTS5

Income Securities Trust

Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)			
Diversified financial services (continued)			
General			
Electric			
Capital			
Corp.			
(7.125%			
until			
6-15-22	06-15-22	600,000	\$698,250
then			
3			
month			
LIBOR			
+			
5.296% (Q)(Z)			
Leucadia			
5.500	10-18-23	655,000	680,840
Corp. (Z)			
Nationstar			
5.875	10-01-20	340,000	314,500
Mortgage			
LLC (Z)			
Nationstar			
6.625	05-01-19	295,000	301,638
Mortgage			
LLC (Z)			
USB			
1.400	01-15-17	800,000	729,200
Realty			
Corp.			
(P)(Q)(S)(Z)			
Voya			
Financial,			
Inc.			
(5.650%			
to			
5-15-23	05-15-53	674,000	677,370
then			
3			
month			
LIBOR			
+			
3.580%)			
Insurance 3.2%			
American			
4.125	02-15-24	295,000	324,121
International			
Group,			
Inc. (Z)			
8.175	05-15-58	45,000	61,650

American International Group, Inc. (8.175% to 5-15-38, then 3 month LIBOR + 4.195%) Aquarius + Investments PLC (6.375% to 9-1-19, then	6.375	09-01-24	235,000	248,416
5 Year U.S. Swap Rate + 5.210%) Assured Guaranty US	5.000	07-01-24	465,000	493,802
Holdings, Inc. (Z) AXA SA (Z)	8.600	12-15-30	175,000	238,438
AXA SA (6.379% to 12-14-36, then	6.379	12-14-36	240,000	263,400
3 month LIBOR + 2.256%) (Q)(S) CNA Financial	7.250	11-15-23	540,000	678,132
Corp. (Z) Liberty Mutual	7.800	03-15-37	705,000	828,375

Group, Inc. (S)(Z) MetLife Inc. (Z)	6.400	12-15-36	305,000	346,175
Nippon Life Insurance Company (5.000% to 10-18-22, then 3 month LIBOR + 4.240%) (S)(Z)				
Nippon Life Insurance Company (5.100% to 10-16-24, then	5.100	10-16-44	365,000	391,463
5 Year U.S. ISDAFIX + 3.650%) (S)(Z)				
Pacific LifeCorp. (S)(Z)	6.000	02-10-20	245,000	282,010
Prudential Financial, Inc. (5.200% to 3-15-24, then	5.200	03-15-44	110,000	110,825
3 month LIBOR + 3.040%)				
Prudential Financial, Inc. (5.875% to 9-15-22,	5.875	09-15-42	142,000	150,875

then 3 month LIBOR + 4.175%) (Z) Sirius International Group, Ltd. (7.506% to 6-30-17	177.506	06-30-17	415,000	433,156
then 3 month LIBOR + 3.200%) (Q)(S)(Z) Teachers Insurance & Annuity Association of America (S)(Z) Real estate investment trusts American Tower Corp. (Z) American Tower Corp. (Z) ARC Properties Operating Partnership LP Crown Castle Towers LLC (S)(Z) Crown Castle Towers LLC (S)(Z) DDR Corp. (Z) Education Realty Operating	6.850	12-16-39	555,000	804,505
4.5% 3.400	02-15-19	225,000	232,323	
4.700	03-15-22	400,000	432,446	
4.600	02-06-24	523,000	509,609	
4.883	08-15-20	710,000	787,310	
6.113	01-15-20	451,000	521,988	
7.500	04-01-17	880,000	985,293	
6.600	12-01-24	270,000	287,734	

Partnership LP Goodman Funding Pty, Ltd. (S)(Z) Health Care REIT, Inc. (Z) Highwoods Realty LP (Z) Host Hotels & Resorts LP (Z) Iron Mountain Inc. (Z) iStar Financial Inc. MPT Operating Partnership LP (Z) Omega Healthcare Investors, Inc. (S) Omega Healthcare Investors, Inc. Ventas Realty LP Ventas Realty LP (Z) Health care 2.4% Health care equipment and supplies 0.4% Crimson Merger Sub, Inc. (S)	6.375 04-15-21 4.950 01-15-21 5.850 03-15-17 5.875 06-15-19 6.000 08-15-23 5.000 07-01-19 6.375 02-15-22 4.500 01-15-25 4.950 04-01-24 3.750 05-01-24 4.750 06-01-21 2.4% 0.4% 6.625 05-15-22	645,000 190,000 710,000 439,000 440,000 135,000 320,000 280,000 350,000 165,000 455,000 310,000	760,640 214,062 772,618 460,147 460,900 132,638 344,000 290,727 376,026 172,753 505,184 4,432,209 268,150
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6SEE NOTES TO FUND'S INVESTMENTS

Income Securities Trust

Rate (%)	Maturity date	Par value^	Value
Health care (continued)			
Health care equipment and supplies (continued)			
4.625	03-15-45	405,000	\$469,109
Medtronic Inc. (S)(Z)			
Health care providers and services 0.7%			
5.250	04-15-25	375,000	407,344
HCA, Inc.			
7.125	03-15-18	275,000	320,273
Medco Health Solutions, Inc. (Z)			
4.250	04-01-24	370,000	396,468
Quest Diagnostic Inc. (Z)			
5.750	11-15-20	200,000	207,500
WellCare Health Plans, Inc.			
Pharmaceuticals 1.3%			
5.250	04-01-22	350,000	355,250
Grifols Worldwide Operations, Ltd. (S)			
6.050	03-30-17	485,000	526,762
Hospira, Inc. (Z)			
5.750	08-01-22	310,000	320,075
Mallinckrodt International Finance SA (S)			
7.875	07-15-20	545,000	579,709
Mylan, Inc. (S)(Z)			
5.500	03-01-23	110,000	112,269
Valeant Pharmaceuticals International, Inc. (S)			
5.625	12-01-21	200,000	206,500
Valeant Pharmaceuticals International, Inc. (S)			
7.500	07-15-21	240,000	262,800
Valeant Pharmaceuticals International, Inc. (S)			
Industrials 8.2%			15,354,610
Aerospace and defense 1.1%			
5.696	09-16-23	296,000	318,200

Embraer Overseas, Ltd. (S)(Z)				
Textron Financial Corp. (6.000% to 2-15-17 then 3 month LIBOR + 1.735%) (S)(Z)	6.000	02-15-67	750,000	675,000
Textron Inc.	3.875	03-01-25	180,000	188,077
Textron Inc. (Z)	5.600	12-01-17	505,000	554,534
Textron Inc. (Z)	7.250	10-01-19	270,000	326,144
Airlines America West Airlines 2000-1 Pass Through Trust (Z)	3.5%			
American Airlines 2013-2 Class A Pass Through Trust (Z)	8.057	07-02-20	120,189	136,714
British Airways PLC 2013-1 Class A Pass Through Trust (S)(Z)	4.950	01-15-23	325,123	350,320
British Airways PLC 2013-1 Class A Pass Through Trust (S)(Z)	5.625	06-20-24	605,913	646,812
British Airways PLC 2013-1 Class	5.625	06-20-20	247,058	264,352

B				
Pass				
Through				
Trust (S)				
Continental				
Airlines				
1997-4				
Class	6.900	01-02-18	202,990	212,876
A				
Pass				
Through				
Trust (Z)				
Continental				
Airlines				
1998-1				
Class	6.648	09-15-17	93,812	96,973
A				
Pass				
Through				
Trust (Z)				
Continental				
Airlines				
1999-1				
Class	6.545	02-02-19	159,433	175,073
A				
Pass				
Through				
Trust (Z)				
Continental				
Airlines				
2000-2				
Class	8.307	04-02-18	54,143	59,422
B				
Pass				
Through				
Trust (Z)				
Continental				
Airlines				
2007-1				
Class	5.983	04-19-22	466,462	508,444
A				
Pass				
Through				
Trust (Z)				
Continental	6.250	04-11-20	203,513	214,197
Airlines				
2012-1				
Class				
B				
Pass				
Through				

Trust (Z)				
Delta				
Air				
Lines				
2002-1				
Class	6.718	01-02-23	574,101	658,781
G-1				
Pass				
Through				
Trust (Z)				
Delta				
Air				
Lines				
2007-1				
Class	6.821	08-10-22	588,153	687,375
A				
Pass				
Through				
Trust (Z)				
Delta				
Air				
Lines				
2010-1				
Class	6.200	07-02-18	139,162	153,774
A				
Pass				
Through				
Trust (Z)				
Delta				
Air				
Lines				
2011-1				
Class	5.300	04-15-19	255,295	278,271
A				
Pass				
Through				
Trust (Z)				
Northwest				
Airlines				
2007-1				
Class	7.027	11-01-19	347,337	398,049
A				
Pass				
Through				
Trust (Z)				
UAL				
2009-1				
Pass	10.400	11-01-16	62,211	68,817
Through				
Trust (Z)				
	9.750	01-15-17	216,069	239,837

UAL 2009-2A Pass Through Trust (Z) United Airlines 2014-2 Class A	3.750	09-03-26	435,000	435,000
Pass Through Trust United Airlines 2014-2 Class B	4.625	09-03-22	250,000	248,750
Pass Through Trust US Airways 2010-1 Class A	6.250	04-22-23	410,244	460,498
Pass Through Trust (Z) US Airways 2012-1 Class A	5.900	10-01-24	156,505	177,633
Pass Through Trust Building products 0.4% Masco Corp. (Z)	7.125	03-15-20	285,000	329,175
Owens Corning (Z)	4.200	12-15-22	395,000	413,451
Commercial services and supplies 0.4% Ahern Rentals Inc. (S) Casella Waste Systems, Inc.	9.500	06-15-18	195,000	199,875
	7.750	02-15-19	365,000	366,825
	7.000	05-15-18	180,000	175,104

Safway
Group
Holding
LLC (S)

SEE NOTES TO FUND'S INVESTMENTS7

Income Securities Trust

	Rate (%)	Maturity date	Par value	Value
Industrials (continued)				
Construction and engineering	0.2%			