

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

Pioneer Diversified High Income Trust  
Form N-Q  
September 29, 2011

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

Pioneer Diversified High Income Trust  
(Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109  
(Address of principal executive offices) (ZIP code)

Terrence J Cullen, Pioneer Investment Management, Inc.,  
60 State Street, Boston, MA 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: April 30

Date of reporting period: July 31, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. Schedule of Investments.

Pioneer Diversified High Income Trust SCHEDULE OF INVESTMENTS 7/31/11 (Consolidated) (unaudited)				
Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value	
		ASSET BACKED SECURITIES - 1.4% of Net Assets		
		TRANSPORTATION - 0.1%		
		Airlines - 0.1%		
119,887	BB/Ba2	Continental Airlines, Inc., Series 981B, 6.748%, 9/15/18	\$	118,244
		Total Transportation	\$	118,244
		BANKS - 0.8%		
		Thrifts & Mortgage Finance - 0.8%		
246,741(a)	AA+/Baa2	Ace Securities Corp., 1.087%, 12/25/34	\$	181,396
450,000(a)	BB-/A2	Bear Stearns Asset-Backed Securities Trust, 1.237%, 10/25/34		312,756
699,000(a)	BBB+/Caa2	Carrington Mortgage Loan Trust, 0.387, 2/25/37		342,698
479,853(a)	CCC/NR	Countrywide Asset-Backed Certificates, 0.637%, 3/25/47 (144A)		228,376
165,745(a)	B-/B3	GSAMP Trust, 0.317%, 1/25/37		149,497
539,758(a)	CC/Ca	Lehman XS Trust, 0.537%, 12/25/35		200,223
		Total Banks	\$	1,414,946
		DIVERSIFIED FINANCIALS - 0.5%		
		Other Diversified Financial Services - 0.4%		
1,073,037(a)	B-/Caa1		\$	622,362

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		Aircraft Finance Trust, 0.584%, 5/15/24 (144A)		
34,867(a)	B-/Ba3	Aircraft Finance Trust, 0.687%, 5/15/24 (144A)		32,775
			\$	655,137
150,000	BBB-/Baa3	Specialized Finance - 0.1% Dominos Pizza Master Issuer LLC, 5.261%, 4/25/37 (144A)	\$	152,625
		Total Diversified Financials	\$	807,762
		<b>TOTAL ASSET BACKED SECURITIES</b> (Cost \$2,486,759)	\$	2,340,952
		<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 1.4% of Net Assets BANKS - 1.3%</b>		
167,708(a)	CCC/Caa1	Diversified Banks - 0.1% WaMu Asset-Backed Certificates, 0.237%, 1/25/37	\$	162,730
319,743(a)	CCC/B2	Thrifts & Mortgage Finance - 1.2% Banc of America Funding Corp., 0.266%, 5/20/47	\$	305,338
231,715(a)	CC/C	Countrywide Home Loans, 0.537%, 3/25/35		75,434
481,274(a)	CC/C	Downey Savings and Loan Association Mortgage Loan Trust, 0.557%, 10/19/45		187,264
150,188(a)	D/C	Downey Savings and Loan Association Mortgage Loan Trust, 0.607%, 10/19/45		11,479
187,633(a)	BBB+/NR	GSR Mortgage Loan Trust, Series 2004-3F, 5.717%, 2/25/34		164,202
1,034,428(a)	AAA/Baa3	Impac CMB Trust, 0.947%, 1/25/35		791,028
40,525(a)(b)	D/B3	Impac Secured Assets CMN Owner Trust, 0.277%, 11/25/36		39,036
106,382(a)	D/C	Luminent Mortgage Trust, 0.447%, 7/25/36		1,826
349,862(a)	AAA/Caa1	WaMu Mortgage Pass-Through Certificates, 0.417%, 4/25/45		289,135
155,917(a)	CCC/NR	WaMu Mortgage Pass-Through Certificates, 5.458%, 4/25/45		138,252
			\$	2,002,994
		<b>Total Banks</b>	\$	2,165,724

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			DIVERSIFIED FINANCIALS - 0.1%	
			Other Diversified Financial Services - 0.1%	
	200,000(a)	BBB-/A3	Morgan Stanley Capital I, 0.887%, 12/18/20 (144A)	\$ 182,037
			Total Diversified Financials	\$ 182,037
			TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,736,245)	\$ 2,347,761
			CORPORATE BONDS & NOTES - 92.8% of Net Assets	
			ENERGY - 8.0%	
			Coal & Consumable Fuels - 2.1%	
	850,000	BB/Ba3	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$ 990,250
	738,000	BB-/B1	Drummond Co., Inc., 9.0%, 10/15/14 (144A)	776,745
	1,200,000	B/Caa1	Foresight Energy Corp., 9.625%, 8/15/17 (144A)	1,278,000
	500,000(c)	B-/Caa1	Xinergy Corp., 9.25%, 5/15/19 (144A)	506,250
				\$ 3,551,245
			Oil & Gas Drilling - 1.5%	
NOK	500,000(a)	NR/NR	Aker Drilling ASA, 9.75%, 2/24/16	\$ 90,809
NOK	1,000,000	NR/NR	Aker Drilling ASA, 11.0%, 2/24/16	182,544
	1,000,000	NR/NR	Ocean Rig UDW, Inc., 9.5%, 4/27/16	1,000,000
	670,000	B-/B3	Offshore Group Investments, Ltd., 11.5%, 8/1/15	742,025
	500,000	B/NR	Pioneer Drilling Co., 9.875%, 3/15/18	536,250
				\$ 2,551,628
			Oil & Gas Equipment & Services - 2.2%	
	1,358,000	B+/B1	American Petroleum Tankers LLC, 10.25%, 5/1/15	\$ 1,405,530
	730,000	B-/B2	Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	731,825
	330,000	NR/Caa1	Forbes Energy Services, Ltd., 9.0%, 6/15/19 (144A)	330,000
	65,067(b)	NR/NR	Nexus 1 Pte., Ltd., 10.5%, 3/7/12 (144A)	65
	820,000(a)	NR/NR	Sevan Marine ASA, 3.417%, 5/14/13 (144A)	623,200
NOK	2,560,000(a)	NR/NR		346,334

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			Sevan Marine ASA, 12.98%, 10/24/12 (144A)	
NOK	2,500,000	B/B3	Sevan Marine ASA, 14.0%, 10/24/14	138,993
	90,000	NR/NR	Sevan Marine ASA, 15.0%, 7/22/12	87,533
				\$ 3,663,480
			Oil & Gas Exploration & Production - 1.7%	
	505,000	BB-/B2	Berry Petroleum Co., 10.25%, 6/1/14	\$ 576,962
	444,000	B/B2	Linn Energy LLC/Linn Energy Finance Corp., 11.75%, 5/15/17	518,925
	500,000	B+/NR	MIE Holdings Corp., 9.75%, 5/12/16 (144A)	495,625
NOK	2,500,000	NR/NR	Norwegian Energy Co. AS, 12.9%, 11/20/14	440,145
	240,000	B-/B3	Quicksilver Resources, Inc., 7.125%, 4/1/16	241,200
	472,000	B-/Caa1	Rosetta Resources, Inc., 9.5%, 4/15/18	527,460
				\$ 2,800,317
			Oil & Gas Refining & Marketing - 0.3%	
	500,000	BB-/B1	Holly Energy Partners LP, 6.25%, 3/1/15	\$ 501,250
			Oil & Gas Storage & Transportation - 0.2%	
	450,000(a)	BB/Ba1	Southern Union Co., 7.2%, 11/1/66	\$ 418,500
			Total Energy	\$ 13,486,420
			MATERIALS - 11.8%	
			Aluminum - 1.1%	
	1,386,670(a)(d)	B/B2	Noranda Aluminum Acquisition Corp., 4.417%, 5/15/15	\$ 1,334,670
	405,000	B/B2	Novelis, Inc., 8.75%, 12/15/20	450,562
				\$ 1,785,232
			Building Products - 0.1%	
EURO	200,000(a)(e)	B-/NR	C10 - EUR Capital SPV, Ltd., 6.277%	\$ 201,180
			Commodity Chemicals - 0.2%	
	300,000	NR/WR	Montell Finance Co. BV, 8.1%, 3/15/27 (144A)	\$ 336,000
			Construction Materials - 0.7%	
	865,000	CCC+/B3	AGY Holding Corp., 11.0%, 11/15/14	\$ 834,725
	300,000(a)(e)	B-/NR	C8 Capital SPV, Ltd., 6.64% (144A)	207,000

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	100,000	B/NR	Cemex SAB de CV, 9.0%, 1/11/18 (144A)		94,000
				\$	1,135,725
EURO	1,275,000	CCC/Caa1	Diversified Chemicals - 1.2% Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	\$	1,768,049
	275,000	CCC/Caa1	Momentive Performance Materials, Inc., 9.0%, 1/15/21		283,250
				\$	2,051,299
	200,000	B-/NR	Diversified Metals & Mining - 0.9% Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)	\$	201,500
	428,000	BBB/Baa2	Teck Resources, Ltd., 10.25%, 5/15/16		513,600
	750,000	BB/Ba2	Vedanta Resources Plc, 9.5%, 7/18/18 (144A)		831,600
				\$	1,546,700
	475,000(d)	B-/Caa1	Metal & Glass Containers - 1.3% ARD Finance SA, 11.125%, 6/1/18 (144A)	\$	483,878
EURO	255,000(d)	BB-/Ba3	Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)		392,085
	175,000	CCC+/B3	BWAY Holdings Co., 10.0%, 6/15/18		191,625
	1,055,885(d)	CCC+/Caa1	BWAY Parent Co., Inc., 10.125%, 11/1/15 (144A)		1,055,885
				\$	2,123,473
	750,103(d)(f)	NR/NR	Paper Packaging - 1.6% Corporacion Durango SAB de CV, 7.0%, 8/27/16	\$	667,592
	700,000	CCC+/Caa1	Graham Packaging Co., Inc., 9.875%, 10/15/14		717,500
	500,000	B/B3	Pretium Packaging LLC, 11.5%, 4/1/16 (144A)		510,000
	750,000	B/B3	U.S. Corrugated, Inc., 10.0%, 6/1/13		742,500
				\$	2,637,592
	527,000	B+/B1	Paper Products - 1.6% ABI Escrow Corp., 10.25%, 10/15/18 (144A)	\$	575,747
	500,000	B+/B1	Appleton Papers, Inc., 10.5%, 6/15/15 (144A)		528,750
	200,000	CCC+/B3	Appleton Papers, Inc., 11.25%, 12/15/15		205,750
	260,000	BB/Ba3	Clearwater Paper Corp., 10.625%, 6/15/16		293,150
	580,000	CCC+/Caa1	Exopack Holding Corp., 10.0%, 6/1/18 (144A)		582,900
	186,000(c)	B+/Ba3			175,119

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			Grupo Papelero Scribe SA, 8.875%, 4/7/20 (144A)	
	344,000	B+/B3	Mercer International, Inc., 9.5%, 12/1/17	367,220
				\$ 2,728,636
			Precious Metals & Minerals - 0.3%	
	500,000	BB-/Ba3	ALROSA Finance SA, 8.875%, 11/17/14 (144A)	\$ 572,500
			Steel - 2.8%	
	1,245,000	CCC+/Caa2	Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	\$ 1,126,725
	350,000	B+/B3	Atkore International, Inc., 9.875%, 1/1/18 (144A)	370,125
	450,000	B+/B3	Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)	452,250
	250,000	B+/B2	Evraz Group SA, 8.875%, 4/24/13 (144A)	271,550
	250,000	B+/B2	Evraz Group SA, 9.5%, 4/24/18 (144A)	287,950
	700,000	NR/B2	Metinvest BV, 8.75%, 2/14/18 (144A)	725,410
	500,000	NR/B2	Metinvest BV, 10.25%, 5/20/15 (144A)	544,050
	920,000	CCC+/Caa1	Ryerson, Inc., 12.0%, 11/1/15	977,500
EURO	50,000	CC/Ca	Zlomrex International Finance SA, 8.5%, 2/1/14 (144A)	58,198
				\$ 4,813,758
			Total Materials	\$ 19,932,095
			CAPIAL GOODS - 5.9%	
			Aerospace & Defense - 0.7%	
	600,000	B/B3	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 642,000
	405,000	BBB-/Ba3	DigitalGlobe, Inc., 10.5%, 5/1/14	447,525
	90,000	BB-/Ba3	GeoEye, Inc., 9.625%, 10/1/15	102,825
				\$ 1,192,350
			Building Products - 0.2%	
	365,000	BB/B2	USG Corp., 9.75%, 8/1/14 (144A)	\$ 381,425
			Construction & Engineering - 1.0%	
	900,000(c)	B+/Ba3	Empresas ICA S.A.B. de C.V., 8.9%, 2/4/21 (144A)	\$ 945,000
	850,000	B-/Caa1	New Enterprise Stone & Lime Co., 11.0%, 9/1/18 (144A)	788,375
				\$ 1,733,375
			Construction & Farm Machinery & Heavy Trucks - 0.9%	

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	720,000	B+/Caa1	American Railcar Industries, Inc., 7.5%, 3/1/14	\$	730,800
	750,000(c)	BB/Ba3	Lonking Holdings, Ltd., 8.5%, 6/3/16 (144A)		750,515
				\$	1,481,315
	750,000	B/B2	Electrical Components & Equipment - 0.5% WireCo WorldGroup, 9.5%, 5/15/17 (144A)	\$	791,250
	90,000	NR/NR	Industrial Conglomerates - 0.1% Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	\$	79,200
EURO	100,000	BB-/Ba3	Mark IV USA/EURO LUX, 8.875%, 12/15/17 (144A)		151,603
				\$	230,803
	500,000(b)	NR/WR	Industrial Machinery - 1.1% Indalex Holding Corp., 11.5%, 2/1/14	\$	7,500
	335,000	B/B3	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)		358,450
	875,000	CCC+/B3	Mueller Water Products, Inc., 7.375%, 6/1/17		835,625
	665,000	B+/NR	WPE International Cooperatief UA, 10.375%, 9/30/20 (144A)		714,875
				\$	1,916,450
	150,000	NR/NR	Trading Companies & Distributors - 1.4% Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.625%, 3/15/18	\$	162,562
	1,090,000	B-/B3	Intcomex, Inc., 13.25%, 12/15/14		1,119,975
	1,000,000	B/B1	Wesco Distribution, Inc., 7.5%, 10/15/17		1,025,000
				\$	2,307,537
			Total Capital Goods COMMERCIAL & PROFESSIONAL SERVICES - 0.9%	\$	10,034,505
	400(g)	NR/Caa1	Diversified Support Services - 0.2% MSX International, Ltd., UK, 12.5%, 4/1/12 (144A)	\$	336,000
	700,000(b)	NR/WR	Environmental & Facilities Services - 0.2% Aleris International, Inc., 10.0%, 12/15/16	\$	70
	210,000	BB/B2			233,100

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EURO	107,128	CCC+/Caa2	Casella Waste Systems, Inc., 11.0%, 7/15/14		132,390
			New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A)	\$	365,560
	750,000	CCC+/Caa1	Security & Alarm Services - 0.5%	\$	776,250
			WP Rocket Merger Sub, Inc., 10.125%, 7/15/19 (144A)	\$	1,477,810
			Total Commercial & Professional Services	\$	
	929,000	CCC+/Caa1	TRANSPORTATION - 2.4%		
			Air Freight & Logistics - 0.6%		
			CEVA Group Plc, 11.5%, 4/1/18 (144A)	\$	977,773
	305,000	BB-/Ba2	Airlines - 0.5%		
			Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)	\$	324,444
	500,000	B/NR	Tam Capital 3, Inc., 8.375%, 6/3/21 (144A)		527,444
				\$	851,888
	441,000	B/B2	Airport Services - 0.3%	\$	481,793
			Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)		
	375,000	B+/B3	Marine - 0.2%		
			Navios South American Logisite, 9.25%, 4/15/19 (144A)	\$	375,937
			Marine Ports & Services - 0.3%		
	835,000	CCC/Caa2	Oceanografia SA de CV, 11.25%, 7/15/15 (144A)	\$	425,850
			Railroads - 0.1%		
	250,000(d)	CCC/Caa3	Florida East Coast Holdings, 10.5%, 8/1/17 (144A)	\$	256,354
			Trucking - 0.4%		
	425,000	B-/Caa1	Swift Services Holdings, Inc., 10.0%, 11/15/18	\$	464,313
	300,000	B/B3	Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)		306,000
				\$	770,313
			Total Transportation	\$	4,139,908
			AUTOMOBILES & COMPONENTS - 2.0%		
			Auto Parts & Equipment - 1.9%		
	980,000	CCC+/Caa1	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$	1,044,925
	350,000	B/B3	International Automotive Components Group S.L., 9.125%, 6/1/18 (144A)		359,625

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	160,000	CCC/Caa1	Stanadyne Corp., 10.0%, 8/15/14		162,800
	500,000	CCC-/Caa3	Stanadyne Corp., 12.0%, 2/15/15		507,500
	1,124,000(c)	B+/B1	Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A)		1,208,300
				\$	3,283,150
	153,000	B+/B1	Tires & Rubber - 0.1% Goodyear Tire & Rubber Co., 10.5%, 5/15/16	\$	172,316
			Total Automobiles & Components	\$	3,455,466
			CONSUMER DURABLES & APPAREL - 3.1%		
			Homebuilding - 0.9%		
	530,000	CCC/Caa2	Beazer Homes USA, Inc., 9.125%, 6/15/18	\$	445,200
	430,000	BB-/Ba3	Desarrolladora Homex SA de CV, 9.5%, 12/11/19 (144A)		469,775
	695,000	B+/B1	Meritage Homes Corp., 6.25%, 3/15/15		690,656
				\$	1,605,631
			Housewares & Specialties - 1.1%		
	500,000	B-/Caa1	Reynolds Group Holdings, Ltd, 9.0%, 4/15/19 (144A)	\$	497,500
	1,000,000	CCC+/B3	Yankee Acquisition Corp., 9.75%, 2/15/17		1,062,500
	350,000(d)	CCC+/Caa1	YCC Holdings LLC, 10.25%, 2/15/16 (144A)		353,500
				\$	1,913,500
			Leisure Products - 1.1%		
EURO	575,000	CCC+/NR	Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$	768,436
	1,000,000	B/B2	Icon Health & Fitness, 11.875%, 10/15/16 (144A)		1,030,000
				\$	1,798,436
			Total Consumer Durables & Apparel	\$	5,317,567
			CONSUMER SERVICES - 3.8%		
			Casinos & Gaming - 2.1%		
	500,000(b)	NR/WR	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$	193,125
EURO	1,155,000	B/B2	Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)		1,659,735
	395,000	B+/B2	FireKeepers Development Authority, 13.875%, 5/1/15 (144A)		455,139

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	1,615,000(b)	NR/WR	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)	88,825
EURO	500,000	B-/B3	Peermont Global, Ltd., 7.75%, 4/30/14 (144A)	607,133
	450,000	BB-/B1	Scientific Games International, Inc., 9.25%, 6/15/19	488,250
	585,000(b)	NR/WR	Station Casinos, Inc., 6.625%, 3/15/18	58
			Hotels, Resorts & Cruise Lines - 0.3%	\$ 3,492,265
	400,000	B-/B3	Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19 (144A)	\$ 417,000
			Restaurants - 0.8%	
	1,235,000(c)(f)	NR/NR	Burger King Capital Holding LLC, 0.0%, 4/15/19 (144A)	\$ 737,912
	400,000(c)	B-/B3	Burger King Corp., 9.875%, 10/15/18	437,000
	217,000	CCC+/Caa2	Dunkin Finance Corp., 9.625%, 12/1/18 (144A)	218,897
			Specialized Consumer Services - 0.6%	\$ 1,393,809
	685,000	BB-/Ba3	Service Corp. International, 7.0%, 5/15/19	\$ 731,238
	350,000	B-/B3	StoneMor Operating LLC/Cornerstone Family Services/Osiris Holdings, 10.25%, 12/1/17	350,000
			Total Consumer Services MEDIA - 4.6%	\$ 1,081,238
			Advertising - 1.6%	\$ 6,384,312
	1,100,000	B-/B3	Affinity Group, Inc., 11.5%, 12/1/16 (144A)	\$ 1,141,250
	716,000	B+/B2	MDC Partners, Inc., 11.0%, 11/1/16	790,285
	800,000	B-/Caa2	Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/18	718,000
			Broadcasting - 1.4%	\$ 2,649,535
	182,676	B/B2	CCH II LLC, 13.5%, 11/30/16	\$ 215,558
	989,556(d)	CCC+/Caa3	Intelsat Bermuda, Ltd., 11.5%, 2/4/17	1,063,773
EURO	200,000	B/B2	Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	279,497
	430,000	B-/Caa1	Telesat Canada, 12.5%, 11/1/17	504,713
EURO	200,000	B+/B1	TVN Finance Corp II AB, 10.75%, 11/15/17 (144A)	324,754

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			\$	2,388,295
		Movies & Entertainment - 1.2%		
1,710,000	CCC+/Caa1	AMC Entertainment, Inc., 9.75%, 12/1/20 (144A)	\$	1,744,200
200,000	B-/B3	Production Resource Group, Inc., 8.875%, 5/1/19 (144A)		203,000
			\$	1,947,200
		Publishing - 0.4%		
600,000	CCC+/Caa2	Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$	513,000
245,000	B-/Caa1	Interactive Data Corp., 10.25%, 8/1/18		273,175
			\$	786,175
		Total Media	\$	7,771,205
		RETAILING - 1.8%		
		Distributors - 0.9%		
1,438,000(c)	B/B3	Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	\$	1,596,180
		Internet Retail - 0.4%		
640,000	B/B3	Ticketmaster Entertainment, Inc., 10.75%, 8/1/16	\$	697,600
		Specialty Stores - 0.5%		
800,000(c)	B+/B3	Sally Holdings LLC, 10.5%, 11/15/16	\$	856,000
			\$	3,149,780
		Total Retailing		
		FOOD, BEVERAGE & TOBACCO - 4.0%		
		Agricultural Products - 0.7%		
1,127,000	B+/B3	Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	\$	1,239,700
		Packaged Foods & Meats - 2.2%		
650,000	NR/B1	Bertin Ltda, 10.25%, 10/5/16 (144A)	\$	721,500
491,000	NR/B2	Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)		513,709
750,000	B-/B3	FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)		755,625
224,421(b)(d)	NR/NR	Independencia International, Ltd., 12.0%, 12/30/16 (144A)		1,683
475,000	B+/B1	Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)		479,750
700,000	B+/B1	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)		736,750
200,000(c)	BB-/Caa1	Pilgrim's Pride Corp., 7.875%, 12/15/18 (144A)		178,000
275,000(f)	NR/B1			275,474

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		SA Fabrica de Productos Alimenticios Vigor, 9.25%, 2/23/17 (144A)	\$	3,662,491
2,015,000	B/B2	Tobacco - 1.1% Alliance One International, Inc., 10.0%, 7/15/16	\$	1,934,400
		Total Food, Beverage & Tobacco	\$	6,836,591
		HOUSEHOLD & PERSONAL PRODUCTS - 0.2%		
300,000	B/B2	Personal Products - 0.2% Revlon Consumer Products Corp, 9.75%, 11/15/15	\$	326,250
		Total Household & Personal Products	\$	326,250
		HEALTH CARE EQUIPMENT & SERVICES - 3.1%		
750,000	CCC+/Caa2	Health Care Equipment - 0.4% Accellent, Inc., 10.0%, 11/1/17	\$	735,000
26,000	CCC+/Caa1	Health Care Facilities - 0.0% Vanguard Health Systems, Inc., 0.0%, 2/1/16	\$	17,290
378,000	B-/Caa1	Health Care Services - 1.7% BioScrip, Inc., 10.25%, 10/1/15	\$	395,010
476,000	B-/NR	Gentiva Health Services, Inc., 11.5%, 9/1/18		492,660
796,459(d)	CCC+/B3	Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)		812,388
1,170,000	CCC+/Caa1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)		1,199,250
			\$	2,899,308
750,000	B/Caa1	Health Care Supplies - 1.0% Bausch & Lomb, Inc., 9.875%, 11/1/15	\$	793,125
815,000(d)	B-/B3	Biomet, Inc., 10.375%, 10/15/17		890,388
			\$	1,683,513
		Total Health Care Equipment & Services	\$	5,335,111
		PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES - 1.5%		
300,000	B/Caa1	Biotechnology - 0.8% ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$	309,000
1,043,000	B+/B3			1,063,860

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		Lantheus Medical Imaging, Inc., 9.75%, 5/15/17	\$	1,372,860
		Life Sciences Tools & Services - 0.1%		
131,406(d)	B/Caa1	Catalent Pharma Solutions, Inc., 9.5%, 4/15/15	\$	134,034
		Pharmaceuticals - 0.6%		
1,215,000(c)	NR/NR	KV Pharmaceutical Co., 12.0%, 3/18/15 (144A)	\$	1,081,350
		Total Pharmaceuticals & Biotechnology & Life Sciences	\$	2,588,244
		BANKS - 2.0%		
		Diversified Banks - 1.3%		
400,000(a)(e)	BB+/Ba3	ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523% (144A)	\$	366,000
500,000(a)	NR/B2	Banco Macro SA, 9.75%, 12/18/36		487,500
700,000(a)	NR/Ba2	Banco Macro SA, 10.75%, 6/7/12		518,000
525,000	B/B2	BCO de Galicia y Buenos Aires SA de CV, 8.75%, 5/14/18 (144A)		530,250
BRL				
350,000	AAA/NR	International Finance Corp., 9.25%, 3/15/13		227,824
15,747	B/NR	JSC Temirbank, 14.0%, 6/30/22 (144A)		18,218
			\$	2,147,792
		Regional Banks - 0.7%		
600,000(a)(e)	BBB/Baa3	PNC Financial Services Group, Inc., 8.25%	\$	637,332
500,000(a)(c)(e)	A-/Baa3	Wells Fargo Capital XV, 9.75%,		529,375
			\$	1,166,707
		Total Banks	\$	3,314,499
		DIVERSIFIED FINANCIALS - 17.4%		
		Asset Management & Custody Banks - 0.4%		
590,000(a)	BBB-/Baa3	Janus Capital Group, Inc., 6.95%, 6/15/17	\$	653,596
610,000	NR/NR	Consumer Finance - 0.4%		
		Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	\$	633,227
		Investment Banking & Brokerage - 0.2%		
450,000(a)(e)	BBB-/Baa2	Goldman Sachs Capital II, 5.793%	\$	355,500

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	600,000	B/B2	Multi-Sector Holdings - 0.4% Constellation Enterprise, 10.625%, 2/1/16 (144A)	\$	615,750
			Other Diversified Financial Services - 8.9%		
EURO	500,000(a)	B/NR	ATLAS VI Capital, Ltd., 11.037%, 4/6/13 (144A)	\$	695,293
EURO	500,000(a)	NR/NR	ATLAS VI Capital, Ltd., 11.797%, 4/7/14 (144A)		701,831
	1,500,000(a)	BB+/NR	Caelus Re II, Ltd., 6.546%, 5/24/13 (144A)		1,497,300
	500,000(a)	BB-/NR	Ibis Re, Ltd., 6.241%, 5/3/13 (144A)		489,100
	1,000,000(a)	B/NR	Ibis Re, Ltd., 9.286%, 5/3/13 (144A)		994,800
	400,000(a)	BB/NR	Ibis Re, Ltd., 10.497%, 5/10/12 (144A)		408,560
	1,800,000(a)	BB/NR	Lodestone Re Ltd, 7.29%, 1/8/14 (144A)		1,773,360
	2,000,000(a)	BB-/NR	Lodestone Re Ltd, 8.301%, 5/17/13 (144A)		1,981,600
	1,000,000(a)	BB-/NR	LOMA Reinsurance, Ltd., 9.724%, 12/21/12 (144A)		988,800
	500,000(a)	CCC+/NR	Mariah Re, Ltd., 6.28%, 1/8/14 (144A)		442,150
	1,200,000(a)	BB-/NR	Queen Street II Capital, Ltd., 17.589%, 4/9/14 (144A)		1,180,560
	1,000,000(a)	NR/NR	Queen Street III Capital, Ltd., 4.75%, 7/28/14 (144A)		1,000,000
	250,000(a)	NR/NR	Residential Reinsurance 2010, Ltd., 7.291%, 6/6/13 (144A)		240,075
	1,250,000(a)	NR/NR	Residential Reinsurance 2010, Ltd., 10.791%, 6/6/13 (144A)		1,206,125
	250,000(a)	B-/NR	Residential Reinsurance 2010, Ltd., 13.041%, 6/6/13 (144A)		249,775
	1,250,000(a)	B-/NR	Residential Reinsurance 2011, Ltd., 12.066%, 6/6/15 (144A)		1,242,750
				\$	15,092,079
			Specialized Finance - 7.1%		
	500,000	BB/Baa3	Capital One Capital V, 10.25%, 8/15/39	\$	529,000
	1,000,000(a)	CCC+/NR	Montana Re, Ltd., 12.152%, 1/8/14 (144A)		943,900
	1,000,000(a)	CCC+/NR	Montana Re, Ltd., 13.502%, 12/7/12 (144A)		955,900
	2,000,000(a)	NR/NR	Montana Re, Ltd., 16.652%, 1/8/14 (144A)		1,905,600
	425,000	B+/B2	National Money Mart Co., 10.375%, 12/15/16		468,563
	755,000(a)	CCC-/Caa2			707,813

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			NCO Group, Inc., 5.136%, 11/15/13	
	510,000	CCC-/Caa3	NCO Group, Inc., 11.875%, 11/15/14	487,050
	500,000(a)	B-/NR	Successor X, Ltd., 9.76%, 4/4/13 (144A)	483,600
	1,250,000(a)	NR/NR	Successor X, Ltd., 11.76%, 4/4/13 (144A)	1,183,125
	2,000,000(a)	B-/NR	Successor X, Ltd., 14.577%, 4/4/13 (144A)	1,968,600
	2,000,000(a)	NR/NR	Successor X, Ltd., 16.077%, 4/4/13 (144A)	1,954,800
	500,000(a)	NR/NR	Successor X, Ltd., 16.76%, 4/4/13 (144A)	471,900
				\$ 12,059,851
			Total Diversified Financials	\$ 29,410,003
			INSURANCE - 9.7%	
			Insurance Brokers - 2.0%	
	250,000	CCC/Caa1	Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	\$ 263,750
	1,050,000	CCC+/Caa1	HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)	1,050,000
GBP	325,000	B-/B3	Towergate Finance PLC, 10.5%, 2/15/19 (144A)	529,486
	827,000(a)	CCC/B3	U.S.I. Holdings Corp., 4.136%, 11/15/14 (144A)	758,773
	804,000	CCC/Caa1	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)	795,960
				\$ 3,397,969
			Multi-Line Insurance - 1.2%	
	1,000,000(a)	BB/Baa3	Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	\$ 973,178
	670,000(a)	BB/Baa3	Liberty Mutual Group, Inc., 10.75%, 6/15/88 (144A)	886,075
	65,000	BB-/NR	Sul America Participacoes SA, 8.625%, 2/15/12 (144A)	68,088
				\$ 1,927,341
			Property & Casualty Insurance - 0.0%	
	40,000(a)(e)	BB/Ba2	White Mountains Insurance Group, Ltd., 7.506% (144A)	\$ 38,303
			Reinsurance - 6.5%	
	1,000,000(a)	BB+/NR	Akibare, Ltd., 3.409%, 5/22/12 (144A)	\$ 1,003,800
	500,000(a)	BB+/NR	Akibare, Ltd., 3.434%, 5/22/12 (144A)	502,150
	2,000,000(a)	BB+/NR	Blue Fin, Ltd., 4.646%, 4/10/12 (144A)	1,998,400
	1,000,000(a)	BB-/NR	Blue Fin, Ltd., 13.75%, 4/16/12 (144A)	1,027,300
	1,250,000(a)	BB+/NR		1,249,750

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		Fhu-Jin, Ltd., 4.157%, 8/10/11 (144A)	
1,000,000(a)	BB+/NR	Foundation Re III, Ltd., 5.03%, 2/3/14 (144A)	982,600
1,000,000(a)	BB/NR	Foundation Re III, Ltd., 5.785%, 2/3/15 (144A)	979,000
750,000(a)	NR/B1	GlobeCat, Ltd., 6.246%, 1/2/13 (144A)	750,600
350,000(a)	NR/B3	GlobeCat, Ltd., 9.496%, 1/2/13 (144A)	326,550
600,000(a)	BB+/NR	Merna Reinsurance II, Ltd., 3.66%, 4/8/13 (144A)	613,860
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class A, 11.53%, 10/19/12 (144A)	263,075
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class B, 10.301%, 10/19/12 (144A)	259,850
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class C, 10.301%, 10/19/12 (144A)	259,450
250,000(a)	BB-/NR	MultiCat Mexico, Ltd., Series 2009-I Class D, 10.255%, 10/19/12 (144A)	252,975
500,000(a)	BB/NR	Mystic Re II, Ltd., 12.254%, 3/20/12 (144A)	511,700
			\$ 10,981,060
		Total Insurance	\$ 16,344,673
		REAL ESTATE - 0.3%	
		Real Estate Operating Companies - 0.3%	
43,673(a)	B/NR	Alto Palermo SA, 11.0%, 6/11/12 (144A)	\$ 18,780
410,000	B/NR	IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)	418,200
		Total Real Estate	\$ 436,980
		SOFTWARE & SERVICES - 1.9%	
		Application Software - 1.2%	
539,000	B/B3	Allen Systems Group, Inc., 10.5%, 11/15/16 (144A)	\$ 539,000
1,390,000	B-/Caa1	Vangent, Inc., 9.625%, 2/15/15	1,410,850
			\$ 1,949,850
		Data Processing & Outsourced Services - 0.3%	
404,000	B-/Caa1	First Data Corp., 8.25%, 1/15/21 (144A)	\$ 395,920
91,000	B-/Caa1	First Data Corp., 9.875%, 9/24/15	92,365

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			\$	488,285
776,941(d)	NR/NR	Systems Software - 0.4% Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$	745,863
		Total Software & Services TECHNOLOGY HARDWARE & EQUIPMENT - 0.3%	\$	3,183,998
415,000	BBB/Baa3	Computer Storage & Peripherals - 0.3% Seagate Technology International, Inc., 10.0%, 5/1/14 (144A)	\$	477,250
		Total Technology Hardware & Equipment	\$	477,250
		TELECOMMUNICATION SERVICES - 5.6%		
945,000	B/B2	Alternative Carriers - 2.0% Global Crossing, Ltd., 12.0%, 9/15/15	\$	1,096,200
750,000	B/Ba3	PAETEC Holding Corp., 8.875%, 6/30/17		806,250
1,010,000	CCC+/Caa1	PAETEC Holding Corp., 9.5%, 7/15/15		1,052,925
350,000	B+/Caa1	PAETEC Holding Corp., 9.875%, 12/1/18		375,375
		Integrated Telecommunication Services - 1.5%	\$	3,330,750
700,000	B/NR	Bakrie Telecom Tbk PT, 11.5%, 5/7/15 (144A)	\$	715,750
910,000	B-/Caa1	Broadview Networks Holdings, Inc., 11.375%, 9/1/12		837,200
388,000(c)	CCC+/B3	Cincinnati Bell, Inc., 8.75%, 3/15/18		371,510
500,000	B+/Ba3	Windstream Corp., 8.625%, 8/1/16		522,500
		Wireless Telecommunication Services - 2.1%	\$	2,446,960
300,000	NR/Caa1	Digicel Group, Ltd., 10.5%, 4/15/18 (144A)	\$	335,250
750,000	B+/B2	NII Capital Corp, 10.0%, 8/15/16		864,375
790,000(c)	BB/Ba3	OJSC Vimpel Communications Via VIP Ireland, Ltd., 9.125%, 4/30/18 (144A)		892,700
1,330,000	B-/B2			1,433,075

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		True Move Co., Ltd., 10.375%, 8/1/14 (144A)		
100,000	B-/B2	True Move Co., Ltd., 10.75%, 12/16/13 (144A)		107,750
			\$	3,633,150
		Total Telecommunication Services	\$	9,410,860
		UTILITIES - 2.5%		
		Electric Utilities - 1.2%		
750,000	B/B3	Cia de Transporte de Energia Electrica de Alta Tension SA, 8.875%, 12/15/16 (144A)	\$	742,500
419,000(c)	B-/B2	Empresa Distribuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)		422,143
225,000	BB-/Ba2	PNM Resources, Inc., 9.25%, 5/15/15		252,000
240,000(c)	CCC/B2	Texas Competitive Electric Holdings LLC, 11.5%, 10/1/20 (144A)		222,000
510,000(c)	CC/Caa3	Texas Competitive Electric Holdings LLC, 15.0%, 4/1/21 (144A)		372,300
			\$	2,010,943
		Gas Utilities - 0.7%		
1,135,000(c)	B/B2	Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A)	\$	1,117,975
		Independent Power Producers & Energy Traders - 0.6%		
500,000	BB-/Ba3	Intergen NV, 9.0%, 6/30/17 (144A)	\$	527,500
500,000	NR/B2	Star Energy Geothermal (Wayang Windu), Ltd., 11.5%, 2/12/15 (144A)		554,994
			\$	1,082,494
		Total Utilities	\$	4,211,412
		TOTAL CORPORATE BONDS & NOTES (Cost \$154,643,731)		\$ 157,024,939
		CONVERTIBLE BONDS & NOTES - 3.1% of Net Assets		
		MATERIALS - 1.0%		
		Diverified Chemicals - 1.0%		
1,900(g)	BB-/NR	Hercules, Inc., 6.5%, 6/30/29	\$	1,634,000
		Total Materials	\$	1,634,000
		TRANSPORTATION - 0.4%		
		Marine - 0.4%		
990,000(b)(c)	CC/Ca	Horizon Lines, Inc., 4.25%, 8/15/12	\$	743,738
		Total Transportation	\$	743,738

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			MEDIA - 0.4%		
			Movies & Entertainment - 0.4%		
659,000	B-/NR		Live Nation, Inc., 2.875%, 7/15/27	\$	623,579
			Total Media	\$	623,579
			HEALTH CARE EQUIPMENT & SERVICES - 1.0%		
			Health Care Equipment & Services - 0.7%		
1,040,000(c)(f)	BB+/NR		Hologic, Inc., 2.0%, 12/15/37	\$	1,159,600
			Health Care Facilities - 0.3%		
405,000	B/NR		LifePoint Hospitals, Inc., 3.5%, 5/15/14	\$	424,744
			Health Care Services - 0.0%		
15,000	B+/B2		Omnicare, Inc., 3.25%, 12/15/35	\$	14,381
			Total Health Care Equipment & Services	\$	1,598,725
			SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.2%		
			Semiconductor - 0.2%		
150,000	NR/NR		JA Solar Holdings Co., Ltd., 4.5%, 5/15/13	\$	124,312
271,000(c)	NR/NR		Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13		222,220
			Total Semiconductors & Semiconductor Equipment	\$	346,532
			TELECOMMUNICATION SERVICES - 0.1%		
			Wireless Telecommunication Services - 0.1%		
250,000	B-/NR		NII Holdings, Inc., 3.125%, 6/15/12	\$	250,312
			Total Telecommunication Services	\$	250,312
			TOTAL CONVERTIBLE BONDS & NOTES (Cost \$4,146,708)	\$	5,196,886
			SOVEREIGN DEBT OBLIGATION - 0.7% of Net Assets		
			Brazil - 0.7%		
BRL		1,750,000	BBB-/Baa2Brazilian Government International Bond, 10.25%, 1/10/28	\$	1,248,996
			TOTAL SOVEREIGN DEBT OBLIGATION		

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(Cost \$947,197) \$ 1,248,996

SENIOR FLOATING RATE LOAN INTERESTS -

33.9% of Net Assets (h)

ENERGY - 0.4%

Coal & Consumable Fuels -  
0.3%

	450,000	NR/NR	PT Bumi Resources Tbk, Term Loan, 11.185%, 8/7/13	\$	450,000
			Oil & Gas Equipment & Services - 0.1%		
	246,006	NR/NR	Hudson Products Holdings, Inc., Term Loan, 8.5%, 8/24/15	\$	236,781
			Total Energy	\$	686,781
			MATERIALS - 3.8%		
			Diversified Chemicals - 0.7%		
EURO	78,483	B/Ba3	Ineos US Finance LLC, Facility Term Loan B-1, 7.5%, 12/16/13	\$	118,114
EURO	86,183	B/Ba3	Ineos US Finance LLC, Facility Term Loan C-1, 8.0%, 12/16/14		129,702
	172,658	B/Ba3	Ineos US Finance LLC, Senior Credit Facility Term Loan B-2, 7.5%, 12/16/13		178,944
	190,615	B/Ba3	Ineos US Finance LLC, Senior Credit Facility Term Loan C-2, 8.0%, 12/16/14		197,554
	195,956	BB+/Ba1	Solutia, Inc., Term Loan 1, 3.5%, 8/1/17		196,516
	348,250	B/B2	Univar, Inc., Term Loan B, 5.0%, 6/30/17		348,095
				\$	1,168,925
			Forest Products - 0.9%		
	1,500,000	B+/Ba3	Ainsworth Lumber Co., Ltd., Term Loan, 5.188%, 6/26/14	\$	1,500,158
			Paper Packaging - 0.5%		
	455,527	B+/B1	Graham Packaging Co., LP, Term Loan C, 6.75%, 4/5/14	\$	456,792
	89,325	B+/B1	Graham Packaging Co., LP, Term Loan D, 6.0%, 9/23/16		89,579
	378,626	BBB-/Ba2	Graphic Packaging International, Inc., Incremental Term Loan, 2.985%, 5/16/14		378,531
				\$	924,902
			Paper Products - 0.7%		
	465,000	B/B1	Exopack LLC/Cello Foil Products, Inc., Term Loan B, 6.5%, 5/31/17	\$	465,000

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699,032	BB+/Baa2	Georgia-Pacific LLC, Term Loan B, 2.25%, 12/24/12		699,322
			\$	1,164,322
		Precious Metals & Minerals - 0.1%		
209,250	BB-/B1	Fairmount Minerals, Ltd., Tranche B Term Loan, 5.25%, 3/15/17	\$	209,947
		Specialty Chemicals - 0.4%		
250,000	BB+/Ba1	Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	\$	251,354
351,264	BB-/NR	Huntsman International LLC, Extended Term Loan B, 2.179%, 4/19/17		341,824
			\$	593,178
		Steel - 0.5%		
884,568(d)	B/B3	Niagara Corp., New Term Loan, 8.5%, 6/29/14	\$	866,877
		Total Materials	\$	6,428,309
		CAPIAL GOODS - 2.8%		
		Aerospace & Defense - 1.8%		
905,000	BB-/B2	API Technologies Corp., Term Loan, 7.75%, 6/27/16	\$	891,425
605,843	B/B2	DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, .5.26%, 7/31/14		604,833
245,968	BB/B1	Hunter Defense Technologies, Inc., Term Loan, 3.5%, 8/22/14		238,896
483,655	BBB-/Ba1	Spirit Aerosystems, Inc., Term Loan B-2, 3.437%, 9/30/16		483,504
582,117	B/B2	Standard Aero, Ltd., Tranche B-2 Term Loan, 5.26%, 7/31/14		581,147
329,415	BB/Ba2	TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15		329,793
			\$	3,129,598
		Building Products - 0.7%		
1,116,563	B+/B1	Goodman Global, Inc., First Lien Initial Term Loan, 5.75%, 10/28/16	\$	1,123,461
		Construction & Farm Machinery & Heavy Trucks - 0.3%		
500,000	BB/Ba2	Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17	\$	502,498
		Total Capital Goods	\$	4,755,557
		COMMERCIAL & PROFESSIONAL SERVICES - 1.5%		
		Commercial Printing - 0.1%		

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248,750	BB-/Caa1	Cenveo Corp., Facility Term Loan B, 6.25%, 12/21/16 Environmental & Facilities Services - 1.3%	\$	250,849
810,925	B+/B1	Brickman Group Holdings, Inc., Tranche B Term Loan, 7.25%, 10/14/16	\$	822,329
1,079,624	B-/B3	Synagro Technologies, Inc., First Lien Term Loan, 2.19%, 4/2/14		1,004,050
299,250	B+/B1	Waste Industries USA, Inc., Term Loan B, 4.75%, 3/17/17		300,556
		Security & Alarm Services - 0.1%	\$	2,126,935
225,048	BB/B1	Protection One, Inc., Term Loan, 6.0%, 6/4/16	\$	225,705
		Total Commercial & Professional Services TRANSPORTATION - 1.0% Air Freight & Logistics - 0.8%	\$	2,603,489
439,482	B/B1	Ceva Group Plc, Pre-Funded Tranche B LC Loan, 0.146%, 8/31/16	\$	430,692
919,588	NR/B1	Ceva Group Plc, U.S. Tranche B Term Loan, 5.253%, 8/31/16		901,196
		Airlines - 0.2%	\$	1,331,888
274,313	BB-/Ba2	Delta Air Lines, Inc., New Term Loan, 4.25%, 3/7/16	\$	270,498
		Total Transportation	\$	1,602,386
		AUTOMOBILES & COMPONENTS - 1.9% Auto Parts & Equipment - 0.4%		
140,186	B+/Ba3	Federal-Mogul Corp., Tranche B Term Loan, 2.128%, 12/29/14	\$	133,877
71,523	B+/Ba3	Federal-Mogul Corp., Tranche C Term Loan, 2.128%, 12/28/15		68,305
159,600	NR/NR	Metaldyne LLC, Term Loan, 5.25%, 5/18/17		159,500
245,422	BB/Ba2	Tomkins LLC/Tompkins, Inc., Term Loan B-1, 4.25%, 9/29/16		245,939
144,275	B/Ba2	UCI International, Inc., Term Loan, 5.5%, 7/26/17		145,267
			\$	752,888

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		Automobile Manufacturers - 0.9%		
1,500,000	BB/Ba2	Chrysler Group LLC, Tranche B Term Loan, 6.0%, 5/24/17	\$	1,462,970
		Tires & Rubber - 0.6%		
1,000,000	BB/Ba1	Goodyear Tire & Rubber Co., Second Lien Term Loan, 1.94%, 4/30/14	\$	966,071
		Total Automobiles & Components	\$	3,181,929
		CONSUMER DURABLES & APPAREL - 0.4%		
		Housewares & Specialities - 0.1%		
219,450	BB/Ba3	Reynolds Group Holdings, Inc., U.S. Term Loan 2011, 4.25%, 2/19/18	\$	218,170
		Leisure Products - 0.3%		
435,000	B-/B3	SRAM LLC, First Lien Term Loan, 4.767%, 6/7/18	\$	437,719
		Total Consumer Durables & Apparel	\$	655,889
		CONSUMER SERVICES - 0.3%		
		Specialized Consumer Services - 0.3%		
440,932	B+/B1	Wash MultiFamily Laundry Systems LLC, Term Loan, 7.0%, 8/28/14	\$	442,585
		Total Consumer Services	\$	442,585
		MEDIA - 3.1%		
		Advertising - 0.6%		
987,508	BB-/Ba3	Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/16	\$	985,780
		Broadcasting - 1.4%		
483,891	NR/Caa2	FoxCo Aquisition Sub LLC, Replacement Term Loan, 4.75%, 7/14/15	\$	483,941
919,342	B+/Ba3	Insight Midwest Holdings LLC, Term Loan B, 1.961%, 4/7/14		912,443
413,963	BB-/Ba3	TWCC Holding Corp., Term Loan, 4.25%, 2/11/17		415,256
590,050	B+/B2	Univision Communications, Inc., Extended First Lien Term Loan, 4.437%, 3/31/17		561,986
		Cable & Satellite - 0.3%	\$	2,373,626
549,363(i)	B-/B1	WideOpenWest Finance LLC, Series A Term Loan, 6.686%, 6/30/14	\$	551,080

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		Movies & Entertainment - 0.5%		
201,919	NR/Ba1	Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16	\$	201,288
624,133	B/B3	Lodgenet Entertainment Corp., Closing Date Term Loan, 6.5% , 4/4/14		598,388
			\$	799,676
804,518	B/B1	Publishing - 0.3% RH Donnelley, Inc., Term Loan, 9.0%, 10/24/14	\$	553,106
		Total Media	\$	5,263,268
		RETAILING - 1.0%		
		Automotive Retail - 0.2%		
249,375	BB+/Ba3	Autotrader.com, Inc., Tranche B Term Loan, 4.0%, 12/15/16	\$	249,687
		Computer & Electronics		
		Retail - 0.5%		
900,000	B/B2	Targus Group International, Inc., Term Loan, 11.0%, 5/24/16	\$	888,750
		Specialty Stores - 0.3%		
548,625	B+/Ba3	Savers, Inc., New Term Loan, 4.25%, 3/14/17	\$	550,111
		Total Retailing	\$	1,688,548
		FOOD, BEVERAGE & TOBACCO - 0.4%		
		Packaged Foods & Meats - 0.4%		
250,000	B+/Ba3	Del Monte Foods Co., Initial Term Loan, 4.5%, 3/8/18	\$	249,241
500,000	BB-/B2	Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17		508,125
		Total Food, Beverage & Tobacco	\$	757,366
		HOUSEHOLD & PERSONAL PRODUCTS - 0.3%		
		Personal Products - 0.3%		
248,750	BB-/Ba3	NBTY, Inc., Term Loan B-1, 4.25%, 10/1/17	\$	249,096
247,500	BB-/Ba3	Revlon Consumer Products Corp., Term Loan, 4.75%, 11/19/17		248,185
		Total Household & Personal Products	\$	497,281
		HEALTH CARE		
		EQUIPMENT & SERVICES - 5.1%		

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246,875	B/B1	Health Care Facilities - 1.0% Ardent Medical Services, Inc., Term Loan, 6.5%, 9/15/15	\$	247,184
115,000	NR/NR	Ardent Medical Services, Inc., Term Loan B, 0.0%, 7/19/15		115,180
49,556	NR/NR	Community Health Systems, Inc., Non-Extended Delayed Draw Term Loan, 2.504%, 7/25/14		47,959
963,854	BB/Ba3	Community Health Systems, Inc., Non-Extended Term Loan, 2.504%, 7/25/14		932,770
198,040	BB/Ba3	HCA, Inc., Tranche B-2 Term Loan, 3.496%, 3/31/17		194,537
82,579	BB/Ba3	HCA, Inc., Tranche B-3 Term Loan, 3.496%, 5/1/18		81,144
			\$	1,618,774
493,750	NR/NR	Health Care Services - 2.8% AccentCare, Inc., Term Loan, 6.5%, 12/22/16	\$	490,047
290,579	B+/B1	Aveta, Inc., NAMM Term Loan, 8.5%, 4/14/15		291,910
1,327,551	NR/NR	Catalent Pharma, Inc., Dollar Term Loan, 2.437%, 4/10/14		1,274,449
639,732	BB-/Ba3	Inventiv Health, Inc., Consolidated Term Loan, 6.5%, 8/4/16		637,666
408,975	B+/B1	National Mentor Holdings, Inc., Tranche B Term Loan, 7.0%, 2/9/17		408,055
254,807	B/B2	National Speciality Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17		255,444
370,313	NR/B1	Prime Healthcare Services, Inc., Term Loan B, 7.25%, 4/28/15		362,906
241,667	B+/Ba2	Sun Healthcare Group, Inc., Term Loan, 7.5%, 10/18/16		240,760
350,000	NR/Ba3	Valitas Health Services, Inc., Term Loan B, 5.75%, 6/2/17		349,016
500,000	B+/B1	Virtual Radiologic Corp., Term Loan B, 7.75%, 12/22/16		492,500
			\$	4,802,753
490,000	BB-/Ba2	Health Care Supplies - 0.6% Alere, Inc., Term Loan B, 4.5%, 6/30/17	\$	489,510
111,701	NR/NR	Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.437%, 4/24/15		111,079
458,889	NR/NR			456,335

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		Bausch & Lomb, Inc., Parent Term Loan, 3.483%, 4/24/15	\$	1,056,924
246,878	BB-/Ba3	Health Care Technology - 0.5% IMS Health, Inc., Tranche B Dollar Term Loan, 4.5%, 8/26/17	\$	247,624
390,000	B/B2	Medical Card System, Inc., Term Loan, 12.0%, 9/17/15		401,700
3,826	B/NR	Physician Oncology Services LP, Delayed Draw Term Loan, 1.575%, 8/29/11		3,802
209,980	B/B2	Physician Oncology Services LP, Effective Date Term Loan, 6.25%, 1/31/17		208,668
			\$	861,794
290,579	B+/B1	Managed Health Care - 0.2% Aveta, Inc., MMM Term Loan, 8.5%, 4/14/15	\$	291,851
		Total Health Care Equipment & Services	\$	8,632,096
		PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES - 1.4%		
690,000	NR/Caa1	Biotechnology - 1.3% Alkermes, Inc., Second Lien Term Loan, 0.0%, 7/1/18	\$	700,350
497,500	BB/B1	Axcan Intermediate Holdings, Inc., Term Loan, 5.5%, 2/10/17		490,970
435,480	BBB-/Ba3	Warner Chilcott Co. LLC, Term Loan B-1, 4.25%, 3/15/18		436,364
217,740	BBB-/Ba3	Warner Chilcott Co. LLC, Term Loan B-2, 4.25%, 3/15/18		218,182
299,393	BBB-/Ba3	Warner Chilcott Co. LLC, Term Loan B-3, 4.25%, 3/15/18		300,001
			\$	2,145,867
146,714	BBB/Baa3	Pharmaceuticals - 0.1% Mylan, Inc., U.S. Tranche B Term Loan, 3.5%, 10/2/14	\$	147,712
		Total Pharmaceuticals & Biotechnology & Life Sciences	\$	2,293,579
		DIVERSIFIED FINANCIALS - 1.5%		
		Other Diversified Financial Services - 0.5%		

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147,789	B-/B2	BNY ConvergEX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17	\$	151,114
352,211	B-/NR	BNY ConvergEX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17		360,135
222,454	NR/NR	Long Haul Holdings, Ltd. and PT Bakrie & Brohters Tbk, Tranche A Vallar Loan, 0.0%, 3/15/12		221,341
177,546	B/B2	Long Haul Holdings, Ltd. and PT Bakrie & Brothers Tbk, Tranche B Vallar Loan, 0.0%, 3/15/12		176,659
			\$	909,249
663,050	BB/B1	Specialized Finance - 1.0% Asset Acceptance Capital Corp., Tranche B Term Loan, 3.761%, 6/12/13	\$	653,104
793,941	CCC+/B2	Collect Acquisition Corp., Advance Term Loan B, 8.0%, 5/15/13		793,688
222,016	BB+/Ba1	MSCI, Inc., Term Loan B-1, 3.75%, 3/14/17		223,358
			\$	1,670,150
		Total Diversified Financials	\$	2,579,399
		INSURANCE - 3.4%		
		Insurance Brokers - 2.4%		
1,397,955	B-/B2	Alliant Holdings I, Inc., Term Loan, 3.246%, 8/21/14	\$	1,383,976
126,887	B/B2	HUB International, Ltd., Delay Draw Term Loan, 2.746%, 6/13/14		123,451
564,476	B/B2	HUB International, Ltd., Initial Term Loan, 2.746%, 6/13/14		549,188
98,250	B-/B3	U.S.I. Holdings Corp., Series C Term Loan, 7.0%, 5/5/14		97,759
1,920,000	B-/B2	U.S.I. Holdings Corp., Tranche B Term Loan, 2.69%, 5/5/14		1,872,000
			\$	4,026,374
783,179	B/B2	Multi-Line Insurance - 1.0% AmWins Group, Inc., Initial Term Loan, 4.486%, 6/8/13	\$	778,284
1,000,000	CCC+/B3	AmWins Group, Inc., Second Lien Initial Term Loan, 5.75%, 6/9/14		926,250
			\$	1,704,534
		Total Insurance	\$	5,730,908
		REAL ESTATE - 0.1%		

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		Real Estate Development - 0.1%		
246,875	B/B1	Ozburn-Hessey Holding Co. LLC, First Lien Term Loan, 7.5%, 4/8/16	\$	247,184
		Total Real Estate	\$	247,184
		SOFTWARE & SERVICES - 3.3%		
493,517	BB-/Ba2	Application Software - 1.1% Allen Systems Group, Inc., Term Loan B, 6.5%, 11/21/15	\$	497,836
964,376	BB+/Ba1	Nuance Communications, Inc., Term Loan C, 3.19%, 3/31/16		963,928
500,000	CCC+/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17		506,875
			\$	1,968,639
		Data Processing & Outsourced Services - 0.3%		
523,688	BB-/Ba3	Fifth Third Processing Solutions LLC, First Lien Term Loan B-1, 4.5%, 11/3/16	\$	523,818
		IT Consulting & Other Services - 1.1%		
1,887,369	BB/Ba3	SunGard Data Systems, Inc., Tranche A U.S. Term Loan, 1.936%, 2/28/14	\$	1,844,116
		Systems Software - 0.8%		
1,345,956	BB/Ba3	Vangent, Inc., Term Loan, 2.26%, 2/14/13	\$	1,322,402
		Total Software & Services	\$	5,658,975
		TECHNOLOGY HARDWARE & EQUIPMENT - 0.6%		
		Communications Equipment - 0.3%		
249,375	BB/Ba3	Commscope, Inc., Term Loan, 5.0%, 1/14/18	\$	250,698
249,375	BB-/Ba3	Towerco Finance LLC, Term Loan, 5.25%, 2/2/17		250,310
			\$	501,008
		Electronic Equipment & Instruments - 0.3%		
512,425	B/B2	Scitor Corp., Term Loan, 5.0%, 2/15/17	\$	510,503
		Total Technology Hardware & Equipment	\$	1,011,511
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.9%		

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			Semiconductor Equipment - 0.9%		
700,000	NR/B1		Aeroflex, Inc., Tranche B Term Loan, 4.25%, 5/9/18	\$	698,246
767,749	B/B1		Freescle Semiconductor, Inc., Extended Maturity Term Loan, 4.436%, 12/1/16		765,168
			Total Semiconductors & Semiconductor Equipment	\$	1,463,414
			TELECOMMUNICATION SERVICES - 0.3%		
			Integrated Telecommunication Services - 0.3%		
427,163	B+/B1		Telesat Canada, U.S. Term I Loan, 3.19%, 10/31/14	\$	422,958
36,694	B+/B1		Telesat Canada, U.S. Term II Loan, 3.19%, 10/31/14		36,332
			Total Telecommunication Services	\$	459,290
			UTILITIES - 0.4%		
			Electric Utilities - 0.3%		
629,720	CCC/B2		Texas Competitive Electric Holdings Co. LLC, Extending Term Loan, 4.728%, 10/10/17	\$	471,109
			Independent Power Producers & Energy Traders - 0.1%		
184,378	BB-/Ba3		Mach Gen LLC, First Lien Synthetic LC Loan, 0.0%, 2/22/13	\$	172,240
			Total Utilities	\$	643,349
			TOTAL SENIOR FLOATING RATE LOAN INTERESTS (Cost \$57,390,942)		\$ 57,283,093
			MUNICIPAL BONDS - 0.5% of Net Assets		
			Texas - 0.5%		
950,000	CCC+/NR		Alliance Airport Authority Income Special Facilities Revenue, 5.75%, 12/1/29	\$	676,732
175,000	CCC+/Caa2		Dallas-Fort Worth International Airport Facility Improvement Revenue, 6.375%, 5/1/35		130,708
			TOTAL MUNICIPAL BONDS (Cost \$846,651)	\$	807,440

Shares

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	COMMON STOCKS - 0.5%		
	of Net Assets		
	ENERGY - 0.0%		
	Oil & Gas Drilling - 0.0%		
1,109(j)	Rowan Companies, Inc.	\$	43,440
	Total Energy	\$	43,440
	MATERIALS - 0.3%		
	Commodity Chemicals - 0.0%		
2,459(j)	Georgia Gulf Corp.	\$	49,278
551(j)	Lyondell Basell Industries NV		21,742
		\$	71,020
	Diversified Metals & Mining -		
	0.2%		
371,096(i)(j)(k)	Blaze Recycling and Metals	\$	256,056
	LLC Class A Units		
	Forest Products - 0.0%		
13,963(j)	Ainsworth Lumber Co., Ltd.	\$	32,195
	Steel - 0.1%		
15,083(i)(j)(k)	KNIA Holdings, Inc.	\$	105,430
	Total Materials	\$	464,701
	AUTOMOBILES		
	& COMPONENTS - 0.2%		
	Auto Parts & Equipment -		
	0.2%		
5,787(j)	Lear Corp.	\$	283,563
	Total Automobiles	\$	283,563
	& Components		
	DIVERSIFIED FINANCIALS		
	- 0.0%		
	Other Diversified Financial		
	Services - 0.0%		
731(j)	BTA Bank JSC (144A)	\$	5,490
	Total Diversified Financials	\$	5,490
	SOFTWARE & SERVICES -		
	0.0%		
	Systems Software - 0.0%		
2,114(i)(j)(k)	Perseus Holding Corp. (144A)	\$	-
	Total Software & Services	\$	-
	TOTAL COMMON STOCKS		
	(Cost \$761,132)	\$	797,194
	CONVERTIBLE		
	PREFERRED STOCK - 0.3%		
	of Net Assets		
	DIVERSIFIED FINANCIALS		
	- 0.3%		
	Other Diversified Financial		
	Services - 0.3%		
470	Bank of America Corp.	\$	458,123
	Total Diversified Financials	\$	458,123

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	TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$382,900)	\$	458,123
	PREFERRED STOCK - 0.3% of Net Assets DIVERSIFIED FINANCIALS - 0.3% Other Diversified Financials - 0.3%		
22,000	GMAC Capital Trust I, 8.125%	\$	545,517
	Total Diversified Financials	\$	545,517
	SOFTWARE & SERVICES - 0.0% Systems Software - 0.0%		
1,110(i)(j)	Perseus Holding Corp. (144A)	\$	38,850
	Total Software & Services	\$	38,850
	TOTAL PREFERRED STOCK (Cost \$550,000)	\$	584,367
	RIGHTS/WARRANTS - 0.0% of Net Assets REAL ESTATE - 0.0% Real Estate Development - 0.0%		
750,000(i)(j)	Neo-China Group Holdings, Ltd., Expires 7/22/12 (144A)	\$	17,012
	TOTAL RIGHTS/WARRANTS (Cost \$17,012)	\$	17,012
	TEMPORARY CASH INVESTMENTS - 9.0% of Net Assets Repurchase Agreements - 3.5%		
5,900,000	SG Americas Securities LLC, 0.07%, dated 7/29/11, repurchase price of \$5,900,000 plus accrued interest on 8/1/11 collateralized by the following: \$1,496,294 Federal Home Loan Mortgage Corp., 3.799%-5.619%, 1/1/38-7/1/41 \$3,975,429 Federal National Mortgage Association, 4.5%-5.0%, 5/1/39-2/1/41	\$	5,900,000

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	\$ 546,277 Freddie Mac Giant, 5.5%, 8/1/40 Total Repurchase Agreements	\$ 5,900,000
	SECURITIES LENDING COLLATERAL - 5.5%(1) Certificates of Deposit:	
285,210	Bank of America NA, 0.19%, 9/2/11	\$ 285,210
285,210	Bank of Montreal Chicago, 0.18%, 10/20/11	285,210
57,042	Bank of Nova Scotia, 0.25%, 9/29/11	57,042
228,168	Bank of Nova Scotia, 0.30%, 6/11/12	228,168
132,622	BBVA Group NY, 0.47%, 8/10/11	132,622
39,929	BNP Paribas Bank NY, 0.27%, 8/5/11	39,929
285,210	Canadian Imperial Bank of Commerce NY, 0.20%, 10/3/11	285,210
228,168	DnB NOR Bank ASA NY, 0.18%, 8/10/11	228,168
142,602	National Australia Bank NY, 0.29%, 10/19/11	142,602
313,776	Rabobank Netherland NV NY, 0.29%, 4/2/12	313,776
171,130	Royal Bank of Canada, 0.26%, 8/5/11	171,130
171,126	Royal Bank of Canada NY, 0.32%, 12/2/11	171,126
285,210	Westpac Banking Corp. NY, 0.32%, 12/6/11	285,210
		\$ 2,625,403
	Commercial Paper:	
114,084	American Honda Finance, 0.34%, 1/11/12	\$ 114,084
171,099	Australia & New Zealand Banking Group, 0.34%, 9/6/11	171,099
104,396	Australia & New Zealand Banking Group, 0.87%, 8/4/11	104,396
155,293	CATFIN, 0.87%, 8/4/11	155,293
142,602	CBAPP, 0.20%, 8/3/11	142,602
114,166	General Electric Capital Corp., 0.37%, 4/10/12	114,166
31,392	General Electric Capital Corp., 0.44%, 11/21/11	31,392
259,529	HSBC, 0.17%, 8/9/11	259,529
108,364	JDCCPP, 0.10%, 9/20/11	108,364
256,689		256,689

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	JPMorgan Chase & Co., 0.30%, 7/17/12	
142,556	NABPP, 0.19%, 10/3/11	142,556
256,495	NESCAP, 0.25%, 12/20/11	256,495
227,879	NORDNA, 0.28%, 1/9/12	227,879
182,801	OLDLLC, 0.17%, 10/5/11	182,801
85,535	OLDLLC, 0.17%, 10/7/11	85,535
142,605	Royal Bank of Canada NY, 0.30%, 6/29/12	142,605
142,521	SANCPU, 0.73%, 9/1/11	142,521
171,060	Sanofi Aventis, 0.68%, 10/20/11	171,060
256,681	SEB, 0.12%, 8/8/11	256,681
199,574	SEB, 0.30%, 9/12/11	199,574
114,061	SOCNAM, 0.22%, 9/1/11	114,061
285,210	Svenska Handelsbanken, 0.29%, 6/29/12	285,210
152,899	TBLLC, 0.17%, 10/12/11	152,899
114,211	TBLLC, 0.18%, 10/12/11	114,211
285,210	Toyota Motor Credit Corp., 0.33%, 9/8/11	285,210
142,602	VARFUN, 0.15%, 8/4/11	142,602
33,083	VARFUN, 0.15%, 8/8/11	33,083
79,855	VARFUN, 0.15%, 8/9/11	79,855
85,621	Wachovia, 0.29%, 3/1/12	85,621
114,104	Wachovia, 0.30%, 10/15/11	114,104
57,069	Wells Fargo & Co., 0.25%, 1/24/12	57,069
		\$ 4,729,246
	Tri-party Repurchase Agreements:	
233,872	Barclays Capital Plc, 0.19%, 8/1/11	\$ 233,872
279,392	Deutsche Bank AG, 0.18%, 8/1/11	279,392
672,764	RBS Securities, Inc., 0.18%, 8/1/11	672,764
		\$ 1,186,028
Shares	Money Market Mutual Funds:	
427,815	Dreyfus Preferred Money Market Fund	\$ 427,815
427,815	Fidelity Prime Money Market Fund	427,815
		\$ 855,630
	Total Securities Lending Collateral	\$ 9,396,307
	TOTAL TEMPORARY CASH INVESTMENTS (Cost \$15,296,307)	\$ 15,296,307
	TOTAL INVESTMENTS IN SECURITIES - 143.9%	

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(Cost \$240,205,584)(m)	\$	243,403,070
OTHER ASSETS AND LIABILITIES - (43.9)%	\$	(74,271,238)
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$	169,131,832

NR Security not rated by S&P or Moody's.

WR Withdrawn rating.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At July 31, 2011, the value of these securities amounted to \$107,754,479 or 63.7% of total net assets applicable to common shareowners.

(a) Floating rate note. The rate shown is the coupon rate at July, 2011.

(b) Security is in default and is non-income producing.

(c) At July 31, 2011, the following securities were out on loan:

Principal Amount USD (\$)	Description	Value
1,200,000	Burger King Capital Holding LLC, 0.0%, 4/15/19 (144A)	\$ 717,000
381,000	Burger King Corp., 9.875%, 10/15/18	416,242
3,000	Cincinnati Bell, Inc., 8.75%, 3/15/18	2,873
86,000	Empresa Distribuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)	86,645
600,000	Empresas ICA S.A.B. de C.V., 8.9%, 2/4/21 (144A)	630,000
100,000	Grupo Papelero Scribe SA, 8.875%, 4/7/20 (144A)	94,150
1,029,600	Hologic, Inc., 2.0%, 12/15/37	1,148,004
900,000	Horizon Lines, Inc., 4.25%, 8/15/12	676,125
142,000	KV Pharmaceutical Co., 12.0%, 3/18/15 (144A)	126,380
742,000	Lonking Holdings, Ltd., 8.5%, 6/3/16 (144A)	742,510
167,000		185,370

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	Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	
198,000	Pilgrim's Pride Corp., 7.875%, 12/15/18 (144A)	176,220
200,000	Sally Holdings LLC, 10.5%, 11/15/16	214,000
250,000	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13	205,000
237,000	Texas Competitive Electric Holdings LLC, 11.5%, 10/1/20 (144A)	219,225
435,000	Texas Competitive Electric Holdings LLC, 15.0%, 4/1/21 (144A)	317,550
1,112,000	Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A)	1,195,400
138,000	Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A)	135,930
750,000	OJSC Vimpel Communications Via VIP Ireland, Ltd., 9.125%, 4/30/18 (144A)	847,500
400,000	Wells Fargo Capital XV, 9.75%,	423,500
400,000	Xinergy Corp., 9.25%, 5/15/19 (144A)	405,000
		\$ 8,964,624

- (d) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Debt obligation initially issued at one coupon rate which converts to another coupon rate at a specific date.  
The coupon rate shown is the coupon rate at July 31, 2011.
- (g) Security is priced as a unit.
- (h) Floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The interest rate shown is the

coupon rate accruing at July 31, 2011.

- (i) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$980,490. The aggregate value \$968,428 represents 0.6% of total net assets applicable to common shareowners.
- (j) Non-income producing.
- (k) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (l) Securities lending collateral is managed by Credit Suisse AG, New York branch.
- (m) At July 31, 2011, the net unrealized gain on investments based on cost for federal income tax purposes of \$241,017,814 was as follows:

Aggregate gross unrealized gain for all investments in which		
there is an excess of value over tax cost	\$	11,790,495
Aggregate gross unrealized loss for all investments in which		
there is an excess of tax cost over value		(9,405,239)
Net unrealized gain	\$	2,385,256

For financial reporting purposes net unrealized gain was \$3,197,486 and cost of investments aggregated \$240,205,584.

Glossary of Terms:  
LC - Letter of Credit

Note: Principal amounts are denominated in U.S. dollars unless otherwise denoted.

BRL     Brazilian Real  
EURO   Euro  
GBP     British Pound  
NOK     Norwegian Krone

Purchases and sales of securities (excluding temporary cash investments) for the period ended July 31, 2011, aggregated \$16,838,866 and \$17,469,560, respectively.

For the period ended July 31, 2011 the Trust had an unfunded loan commitment of \$66,239, (excluding net unrealized appreciation on those commitments of

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\$1,000 as of July 31, 2011) which could be extended at the option of the borrower, pursuant to the loan agreements:

Borrower	Unfunded Loan Commitment
National Specialty Hospitals, Inc., Delayed Draw Term Loan	\$ 44,555
Physician Oncology Services, LP, Delayed Draw Term Loan	21,684
	\$ 66,239

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels listed below.

Highest priority is given to Level 1 inputs and lowest priority is given to Level 3.

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments)

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2

and securities using fair value methods are categorized as Level 3.

The following is a summary of the inputs used as of July 31, 2011, in valuing the Trust's investments:

	Level 1	Level 2	Level 3	Total
Asset backed securities	\$-	\$2,340,952	\$-	\$2,340,952
Collateralized mortgage obligations		2,347,761	-	2,347,761
Corporate bonds & notes	-	157,024,939	-	157,024,939
Convertible bonds & notes	-	5,196,886	-	5,196,886
Sovereign debt obligation	-	1,248,996	-	1,248,996
Senior Floating rate loan interests	-	57,283,093	-	57,283,093
Municipal Bonds	-	807,440	-	807,440

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Common stock (diversified metals & mining)	-	-	256,056	256,056
Common stock (steel)	-	-	105,430	105,430
Common stock (systems software)	-	-	-	-
Common stock (other industries)	430,218	5,490	-	435,708
Convertible preferred stock (other industries)	458,123	-	-	458,123
Preferred stock	-	584,367	-	584,367
Rights/Warrants	-	17,012	-	17,012
Temporary cash investments	855,630	14,440,677	-	15,296,307
Total	\$1,743,971	\$241,297,613	\$361,486	\$243,403,070

Other Financial Instruments\* \$(60,965 ) \$1,000 \$- \$(59,965 )

\*Other financial instruments include foreign exchange contracts and net unrealized gain on unfunded loan commitments.

\*Other financial investments include foreign exchange contracts and net unrealized loss on unfunded loan commitments.

The following is a reconciliation of assets valued using significant unobservable inputs (level 3):

	Balance as of 4/30/11	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Net purchases (sales)	Transfer in and out of Level 3*	Balance as of 7/31/11
Common stock (diversified metal and mining)	\$256,056	\$-	\$ -	\$-	\$-	\$256,056
Common stock (steel)	105,430	-	-	-	-	105,430
Ending balance	\$361,486	\$-	\$ -	\$-	\$-	\$361,486

\*Transfers are calculated beginning of period.

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or

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officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

(a) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2).

Filed herewith.

<PAGE>

### SIGNATURES

[See General Instruction F]

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) Pioneer Diversified High Income Trust

By (Signature and Title)\* /s/ John F. Cogan, Jr.  
John F. Cogan, Jr, President

Date September 29, 2011

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

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dates indicated.

By (Signature and Title)\* /s/ John F. Cogan, Jr.  
John F. Cogan, Jr., President

Date September 29, 2011

By (Signature and Title)\* /s/ Mark Bradley  
Mark Bradley, Treasurer

Date September 29, 2011

\* Print the name and title of each signing officer under his or her signature.