

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

Pioneer Diversified High Income Trust  
Form N-Q  
April 01, 2013

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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: January 31, 2013

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

NQ| January 31, 2013

Ticker Symbol: HNW

Principal Amount USD (\$)	S&P/Moody's Rating	Value
<b>ASSET BACKED SECURITIES</b>		
- 1.5% of Net Assets		
906,477(a)	CCC/Caa1 Aircraft Finance Trust, Series 1999-1A, Class A1, 0.686%, 5/15/24 (144A)	\$ 407,915
1,067(a)	B-/Ba3 Aircraft Finance Trust, Series 1999-1A, Class A2, 0.706%, 5/15/24 (144A)	960
450,000(a)	AA+/A2 Bear Stearns Asset Backed Securities Trust, Series 2004-BO1, Class M3, 1.254%, 10/25/34	399,020
100,000	BB/NR CarNow Auto Receivables Trust, Series 2012-1A, Class D, 6.9%, 11/15/16 (144A)	100,222
699,000(a)	CCC/Caa2 Carrington Mortgage Loan Trust, Series 2007-FRE1, Class A2, 0.404%, 2/25/37	566,920
400,036(a)	D/NR Countrywide Asset-Backed Certificates, Series 2007-SD1, Class A1, 0.654%, 3/25/47 (144A)	222,977

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117,816(a)	B-/B3GSAMP Trust, Series 2006-HE8, Class A2B, 0.334%, 1/25/37	111,457
214,984	BB/NRWestgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)	218,881
474,118	NR/NRWestgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 8/20/15 (144A)	474,492
	<b>TOTAL ASSET BACKED SECURITIES</b> (Cost \$2,393,003)	\$ 2,502,844
	<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b> - 0.7% of Net Assets	
172,105(b)	B/NRGSR Mortgage Loan Trust, Series 2004-3F, Class B1, 5.73%, 2/25/34	\$ 171,825
864,489(a)	B/Ba2Impac CMB Trust, Series 2004-9, Class 1A1, 0.964%, 1/25/35	810,486
98,078(a)	NR/NRWaMu Mortgage Pass Through Certificates, Series 2006-AR16, Class 3A1, 4.785%, 12/25/36	91,049
100,000(b)	NR/NRVericrest Opportunity Loan Transferee, Series 2012-NL1A, Class A2, 8.112%, 3/25/49 (144A)	100,920
	<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$1,081,220)	\$ 1,174,280
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.6% of Net Assets</b>	
150,000	NR/NRBear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, 5.214%, 2/11/41	\$153,061

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250,000(b)	NR/Baa3COMM 2012-CCRE2 Mortgage Trust, Series 2012-CR2, Class E, 4.858%, 8/15/45 (144A)	244,566
200,000	NR/NRExtended Stay America Trust, Series 2013-ESHM, Class M, 7.625%, 12/5/19 (144A)	209,000
173,865(a)	NR/Ba1JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-FL2A, Class G, 0.566%, 11/15/18 (144A)	146,998
200,000(a)	BBB+/A3Morgan Stanley Capital I, Inc., Series 2007-XLF9, Class C, 0.906%, 12/15/20 (144A)	186,246
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$899,826)	\$ 939,871
	<b>SENIOR SECURED FLOATING RATE LOAN INTERESTS</b> - 28.3% of Net Assets *	
	<b>AUTOMOBILES &amp; COMPONENTS - 1.9%</b> Auto Parts & Equipment - 0.7%	
138,007	B/B1Federal-Mogul Corp., Tranche B Term Loan, 2.148%, 12/29/14	\$ 131,365
70,412	B/B1Federal-Mogul Corp., Tranche C Term Loan, 2.148%, 12/28/15	67,023
250,000	B+/B1Metaldyne, LLC, USD Term Loan, 6.0%, 12/18/18	254,063
282,863	B+/Ba3TI Group Automotive Systems LLC, Term Loan, 6.75%, 3/14/18	286,398
217,520	BB/Ba2Tomkins, LLC/Tomkins, Inc., Term Loan B-2, 3.75%, 9/29/16	219,967
Principal Amount USD (\$)	S&P/Moody's Rating	Value
	Auto Parts & Equipment (continued)	
142,100	B+/Ba2UCI International, Inc., (United Components) Term Loan, 5.5%, 7/26/17	\$143,521
		\$ 1,102,337

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	Automobile Manufacturers - 0.9%	
1,477,500	BB/Ba2Chrysler Group LLC, Tranche B Term Loan, 6.0%, 5/24/17	\$ 1,512,034
	Tires & Rubber - 0.3%	
575,000	BB/Ba1Goodyear Tire & Rubber Co., Extended Second Lien Term Loan, 4.75%, 4/30/19	\$ 583,417
	Total Automobiles & Components	\$ 3,197,788
	CAPITAL GOODS - 3.6%	
	Aerospace & Defense - 1.6%	
891,614	B/Caa1API Technologies Corp., Term Loan, 8.75%, 6/27/16	\$ 900,530
839,946	B-/B2DAE Aviation Holdings, Inc., Tranche B-1 Loan, 6.25%, 11/2/18	857,795
197,831	BB-/B1Hunter Defense Technologies, Inc., Term Loan, 5.5%, 8/22/14	185,961
380,776	B/B2Standard Aero, Ltd., Tranche B-2 Loan, 6.25%, 11/2/18	388,868
324,474	BB-/B1TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15	325,995
		\$ 2,659,149
	Construction & Farm Machinery & Heavy Trucks - 0.7%	
94,295	BB/Ba2Manitowoc Co., Inc., Term Loan B, 5.25%, 11/13/17	\$ 95,532
648,375	B+/Ba3Navistar International Corp., Tranche B, Term Loan, 7.0%, 8/17/17	659,073
487,084	B+/B2Waupaca Foundry, Inc. Term Loan, 5.75%, 6/29/17	492,260
		\$ 1,246,865
	Electrical Components & Equipment - 0.3%	
563,588	BB-/Ba2WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17	\$ 570,632
	Trading Companies & Distributors - 1.0%	
443,211	BBB/Ba2AWAS Finance Luxembourg 2012 SA, Term Loan, 4.75%, 7/16/18	447,643
1,140,000	B+/Ba3WESCO Distribution, Inc., Tranche B-1 Loan, 4.5%, 12/12/19	1,155,200
		\$ 1,602,843
	Total Capital Goods	\$ 6,079,489
	COMMERCIAL & PROFESSIONAL SERVICES - 1.0%	
	Commercial Printing - 0.1%	

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203,117	BB-/Ba3	Cenveo Corp., Facility Term Loan B, 6.625%, 12/21/16 Environmental & Facilities Services - 0.8%	\$ 204,132
1,062,755	CCC-/Caa2	Synagro Technologies, Inc., First Lien Term Loan, 2.308%, 4/2/14	991,019
292,900	B+/B1	Waste Industries USA, Inc., Term Loan B, 4.75%, 3/17/17	295,097
		Security & Alarm Services - 0.1%	\$ 1,286,116
206,868	B+/B1	Protection One, Inc., Term Loan, 5.75%, 3/21/19	\$ 208,936
		Total Commercial & Professional Services	\$ 1,699,184
		CONSUMER DURABLES & APPAREL - 0.1%	
		Textiles - 0.1%	
142,353	B/Ba3	Klockner Pentaplast of America, Inc., (Kleopatra Acquisition Corp), Term Loan B-1, 5.75%, 12/21/16	\$ 145,023
		Total Consumer Durables & Apparel	\$ 145,023
		CONSUMER SERVICES - 2.1%	
		Hotels, Resorts & Cruise Lines - 1.0%	
864,063	NR/NR	Seven Seas Cruises, Inc., Term Loan B, 3.5%, 12/1/18	\$ 874,863
864,063	BB-/Ba2	Seven Seas Cruises, Inc., Term Loan B, 6.25%, 12/21/18	874,864
		Restaurants - 0.7%	
547,243	B+/B1	Landry's Inc., Term Loan B, 6.5%, 4/24/18	\$ 555,723
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Restaurants (continued)	
544,825	NR/Ba3	NPC International, Inc., 2012 Term Loan, 4.5%, 12/28/18	\$ 551,635
		Specialized Consumer Services - 0.4%	\$ 1,107,358
272,938	B/Ba3	Monitronics International, Inc., Term Loan, 5.5%, 3/23/18	\$ 276,350
434,149	B+/B1		433,877

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	Wash MultiFamily Laundry Systems LLC, Term Loan, 7.0%, 8/28/14	\$ 710,227
	Total Consumer Services	\$ 3,567,312
	<b>DIVERSIFIED FINANCIAL SERVICES - 0.6%</b>	
	Consumer Finance - 0.2%	
400,000	CCC+/B3Springleaf Financial Funding Co., Initial Term Loan, 5.5%, 5/10/17	\$ 402,150
	Other Diversified Financial Services - 0.4%	
147,789	CCC+/B3BNY ConvergEX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17	147,420
352,211	CCC+/B3BNY ConvergEX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17	351,330
72,253	NR/NRLong Haul Holdings, Ltd., Facility Term Loan A, 0.0%, 1/12/13	43,352
57,668	NR/NRPT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/12/13	34,601
		\$ 576,703
	Total Diversified Financial Services	\$ 978,853
	<b>ENERGY - 1.4%</b>	
	Coal & Consumable Fuels - 0.6%	
569,250	B+/B2Preferred Proppants LLC, Initial Term Loan B, 7.5%, 12/15/16	\$ 518,017
450,000	NR/NRPT Bumi Resources Tbk, Term Loan, 11.208%, 8/7/13	441,000
		\$ 959,017
	Environmental Facilities & Services - 0.2%	
280,484	NR/B3Aquilex Holdings LLC, Term Loan, 8.75%, 4/1/16	\$ 281,185
	Oil & Gas Exploration & Production - 0.6%	
400,000	BB-/Ba3Chesapeake Energy Corp., Term Loan, 5.75%, 12/2/17	\$ 411,000
650,000	B+/B1Samson Investment Co., Initial Term Loan, 6.0%, 9/25/18	658,938
		\$ 1,069,938
	Total Energy	\$ 2,310,140
	<b>FOOD, BEVERAGE &amp; TOBACCO - 0.1%</b>	

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		Packaged Foods & Meats - 0.1%	
239,690	B/Ba3	Del Monte Foods Co., Initial Term Loan, 4.5%, 3/8/18	\$ 241,287
		Total Food, Beverage & Tobacco	\$ 241,287
		HEALTH CARE EQUIPMENT & SERVICES - 3.3%	
		Health Care Equipment & Services - 0.1%	
242,550	BB-/Ba2	Kinetic Concepts, Inc., Dollar C-1 Term Loan, 5.5%, 5/4/18	\$ 246,795
		Health Care Facilities - 0.9%	
983,916	BB/Ba3	CHS/Community Health Systems, Inc., Extended Term Loan, 3.862%, 1/25/17	\$ 994,106
198,040	BB/Ba3	HCA, Inc., Tranche B-2 Term Loan, 3.612%, 3/31/17	199,773
82,579	BB/Ba3	HCA, Inc., Tranche B-3 Term Loan, 3.452%, 5/1/18	83,301
325,000	NR/B3	Kindred Healthcare, Inc., Incremental Term Loan, 5.25%, 6/1/18	325,609
			\$ 1,602,789
		Health Care Services - 1.4%	
377,708	B+/B2	AccentCare, Inc., Term Loan, 6.5%, 12/22/16	\$ 278,560
345,706	B/B1	Gentiva Health Services, Inc., Term Loan B-1, 6.5%, 8/17/16	349,811
341,123	B/Ba3	Inventiv Health, Inc., Consolidated Term Loan, 6.5%, 8/4/16	338,565
402,825	NR/NR	National Mentor Holdings, Inc., Tranche B-1 Term Loan, 6.5%, 2/9/17	408,867
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Health Care Services (continued)	
243,289	B/B2	National Specialty Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17	\$ 243,289
344,750	B/Ba3	Valitas Health Services, Inc., Term Loan B, 5.75%, 6/2/17	345,612
492,500	NR/B3	Virtual Radiologic Corp., Term Loan B, 7.75%, 12/22/16	431,757
			\$ 2,396,461
		Health Care Supplies - 0.4%	
240,722	B+/Ba3	Alere, Inc., Term Loan B, 4.75%, 6/30/17	\$ 243,215



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368,150	B+/B1Bausch & Lomb, Inc., Parent Term Loan, 5.25%, 5/17/19	372,982 \$ 616,197
	Health Care Technology - 0.5%	
243,134	BB-/Ba3IMS Health, Inc., Tranche B Dollar Term Loan, 4.5%, 8/26/17	\$ 245,059
360,000	CCC/Caa3Medical Card System, Inc., Term Loan, 12.25%, 9/17/15	327,600
25,510	B/NRPhysician Oncology Services, LP, Delayed Draw Term Loan, 7.75%, 1/31/17	25,510
209,980	B/B2Physician Oncology Services, LP, Effective Date Term Loan, 7.75%, 1/31/17	209,980 \$ 808,149
	Total Health Care Equipment & Services	\$ 5,670,391
	HOUSEHOLD & PERSONAL PRODUCTS - 0.5%	
	Household Products - 0.2%	
375,646	B+/Ba3SRAM LLC, First Lien Term Loan, 5.75%, 6/7/18	\$ 379,402
	Personal Products - 0.3%	
215,357	BB-/Ba3NBTY, Inc., Term Loan B-1, 4.25%, 10/1/17	\$ 218,705
243,788	BB-/Ba3Revlon Consumer Products Corp., Term Loan B, 4.75%, 11/19/17	246,241 \$ 464,946
	Total Household & Personal Products	\$ 844,348
	INSURANCE - 1.8%	
	Insurance Brokers - 0.4%	
680,822	B+/B1HUB International, Ltd., 2017 Initial Term Loan, 4.702%, 6/13/17	\$ 691,460
	Multi-Line Insurance - 0.8%	
580,000	B-/B1Alliant Holdings, I LLC Initial Term Loan, 5.0%, 12/20/19	\$ 586,525
750,000	CCC+/B3AmWINS Group, Inc., Second Lien, Term Loan, 9.25%, 12/6/19	772,500 \$ 1,359,025
	Property & Casualty Insurance - 0.6%	
600,000	CCC/Caa2Confie Seguros Holding II Co., 10.25%, 5/8/19	\$ 603,000
455,000	B-/B1USI, Inc., Initial Term Loan, 5.25%, 12/27/19	460,308

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			\$ 1,063,308
		Total Insurance	\$ 3,113,793
		MATERIALS - 2.1%	
		Commodity Chemicals - 0.1%	
	198,500	BB-/B1Taminco Global Chemical Corp., Tranche B-2 Dollar Term Loan, 4.25%, 2/15/19	\$ 201,229
		Diversified Chemicals - 0.9%	
EUR	900,000(c)	NR/NRDupont Performance Coating, 4.5%,	\$ 1,221,705
	343,000	B+/B2Univar, Inc., Term Loan B, 5.0%, 6/30/17	346,618
			\$ 1,568,323
		Metal & Glass Containers - 0.3%	
	512,577	B/B1Tank Holding Corp., Initial Term Loan, 5.5%, 7/9/19	\$ 517,703
		Paper Packaging - 0.3%	
	458,025	B/B2Exopack LLC/Cello-Foil Products, Inc., Term Loan B, 6.5%, 5/31/17	\$ 461,269
		Precious Metals & Minerals - 0.1%	
	183,375	BB-/B1Fairmount Minerals, Ltd., Tranche B Term Loan, 5.25%, 3/15/17	\$ 183,650
		Specialty Chemicals - 0.4%	
	250,000	BB+/Ba1Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	\$ 253,750
	Principal Amount USD (\$)	S&P/Moody's Rating	Value
		Specialty Chemicals (continued)	
	344,239	BB+/Ba1Huntsman International LLC, Extended Term B Loan, 2.757%, 4/19/17	\$ 345,530
			\$ 599,280
		Total Materials	\$ 3,531,454
		MEDIA - 2.0%	
		Advertising - 0.6%	
	972,534	B+/Ba3Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/16	\$ 932,619
		Broadcasting - 0.8%	
	533,543	B+/B2FoxCo Acquisition Sub LLC, Initial Term Loan, 5.5%, 7/14/17	\$ 542,880
	404,958	BB-/Ba3TWCC Holding Corp., 2011 Term Loan, 4.25%, 2/13/17	410,220
	471,717	B+/B2Univision Communications, Inc., Extended First Lien Term Loan,	474,015

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	4.459%, 3/31/17		\$ 1,427,115
	Cable & Satellite - 0.3%		
427,110	B/B1WideOpenWest Finance LLC, Term Loan, 6.25%, 7/17/18		\$ 432,902
	Movies & Entertainment - 0.3%		
129,852	NR/Ba1Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16		\$ 130,420
552,933	D/NRLodgenet Interactive Corp., Closing Date Term Loan, 8.5%, 4/4/14		388,712
			\$ 519,132
	Total Media		\$ 3,311,768
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.9%		
	Biotechnology - 0.8%		
490,000	BB/B2Aptalis Pharma, Inc., Term Loan B-1, 5.5%, 2/10/17		\$ 495,717
112,993	BBB-/Ba3Warner Chilcott Co., LLC, Term Loan B-2, 4.25%, 3/15/18		114,311
–	BBB-/Ba3Warner Chilcott Corp., Term Loan B-1, 4.25%, 3/15/18		510,168
251,270	BBB-/Ba3WC Luxco S.a.r.l., Term Loan B-3, 4.25%, 3/15/18		254,202
			\$ 1,374,398
	Life Sciences Tools & Services - 0.8%		
1,306,808	BB-/Ba3Catalent Pharma, Inc., Dollar Term Loan, 4.212%, 9/15/16		\$ 1,319,059
	Pharmaceuticals - 0.3%		
581,400	NR/NRKV Pharmaceuticals, 9.0%, 12/5/13		\$ 563,958
	Total Pharmaceuticals, Biotechnology & Life Sciences		\$ 3,257,415
	REAL ESTATE - 0.1%		
	Real Estate Development - 0.1%		
193,750	B-/Ba3Ozburn-Hessey Holding Co., LLC, First Lien Term Loan, 8.25%, 4/8/16		\$ 194,719
	Total Real Estate		\$ 194,719
	RETAILING - 0.5%		
	Computer & Electronics Retail - 0.5%		
886,501	B/B2		\$ 890,933

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		Targus Group International, Inc., Term Loan, 11.0%, 5/24/16	
		Total Retailing	\$ 890,933
		<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b> - 0.8%	
		Semiconductor Equipment - 0.8%	
585,466	BB-/B1	Aeroflex, Inc., Tranche B Term Loan, 5.75%, 5/9/18	\$ 593,881
765,247	B/B1	Freescall Semiconductor, Inc., Tranche B Term Loan, 4.465%, 12/1/16	768,196
		Total Semiconductors & Semiconductor Equipment	\$ 1,362,077
		<b>SOFTWARE &amp; SERVICES - 2.6%</b> Application Software - 1.5%	
672,431	B/Ba3	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.0%, 4/3/18	\$ 679,715
431,738	NR/B2	Houghton Mifflin Co., Term Loan, 7.25%, 5/22/18	436,055
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Application Software (continued)	
950,001	BB+/Baa2	Nuance Communications, Inc., Term Loan C, 3.22%, 3/31/16	958,017
500,000	CCC+/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17	508,542
			\$ 2,582,329
		Data Processing & Outsourced Services - 0.1%	
212,679	BBB-/Ba2	Vantiv LLC, Tranche B Term Loan, 3.75%, 3/27/19	\$ 213,476
		Internet Software & Services - 0.2%	
245,625	BB+/Ba3	Autotrader.com, Inc., Tranche B-1 Term Loan, 4.0%, 12/15/16	\$ 248,449
		IT Consulting & Other Services - 0.8%	
1,347,567	BB/Ba3	SunGuard Data Systems, Inc., Tranche C Term Loan, 3.958%, 2/28/17	\$ 1,362,441
		Total Software & Services	\$ 4,406,695

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		TECHNOLOGY HARDWARE & EQUIPMENT - 0.4%	
		Communications Equipment - 0.1%	
242,531	BB/Ba3CommScope, Inc., Tranche 1 Term Loan, 4.25%, 1/14/18		\$ 245,411
477,897	B/B2Scitor Corp., Term Loan, 5.0%, 2/15/17	Electronic Components - 0.3%	\$ 476,702
		Total Technology Hardware & Equipment	\$ 722,113

		TELECOMMUNICATION SERVICES - 0.5%	
		Integrated Telecommunication Services - 0.5%	
800,000	NR/NRWest Corp., Term Loan B-6, 4.5%, 6/30/18		\$ 813,000
		Total Telecommunication Services	\$ 813,000

		TRANSPORTATION - 0.8%	
		Air Freight & Logistics - 0.8%	
439,482	B/B1Ceva Group Plc, Dollar Tranche B Pre-Funded L/C Term Loan, 0.262%, 8/31/16		\$ 420,942
919,588	B-/B1Ceva Group Plc, U.S. Tranche B Term Loan, 5.313%, 8/31/16		880,793
		Total Transportation	\$ 1,301,735

		UTILITIES - 0.2%	
		Electric Utilities - 0.2%	
629,720	CCC/Caa1Texas Competitive Electric Holdings Co., LLC, 2017 Term Loan, 4.81%, 10/10/17		\$ 415,911
		Total Utilities	\$ 415,911

TOTAL SENIOR SECURED  
FLOATING RATE LOAN  
INTERESTS  
(Cost \$47,831,400) \$ 48,055,428

CORPORATE BONDS & NOTES  
- 102.4% of Net Assets

AUTOMOBILES &  
COMPONENTS - 1.0%

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		Auto Parts & Equipment - 1.0%	
	350,000	B/Caa1 International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$ 336,000
	1,140,000(c)	NR/NRLear Corp., 8.75%, 12/1/16	—
	1,174,000	B+/B1 Tower Automotive Holdings USA LLC / TA Holdings Finance, Inc., 10.625%, 9/1/17 (144A)	1,303,140
		Total Automobiles & Components	\$ 1,639,140
		BANKS - 1.8%	
		Diversified Banks - 0.9%	
	400,000(b)(d)	BB+/B1 ABN Amro North American Holding Preferred Capital Repackage Trust I, 3.407%, 12/29/49 (144A)	\$ 400,000
	525,000	B-/B3 Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A)	434,437
	500,000(b)	NR/Caa3 Banco Macro SA, 9.75%, 12/18/36	355,000
BRL	350,000	AAA/NR International Finance Corp., 9.25%, 3/15/13	176,209
	200,000	NR/Ba2 Turkiye IS Bankasi AS, 6.0%, 10/24/22 (144A)	210,000
			\$ 1,575,646
		Regional Banks - 0.9%	
	600,000(b)(d)	BBB/Baa3 PNC Financial Services Group, Inc., 8.25%, 5/29/49	\$ 607,238
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Regional Banks (continued)	
	750,000	BBB-/NR UBS AG/Stamford CT, 7.625%, 8/17/22	824,056
			\$ 1,431,294
		Total Banks	\$ 3,006,940
		CAPITAL GOODS - 7.5%	
		Aerospace & Defense - 0.9%	
	600,000	B/B3 ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 615,000
	870,000	B-/B2 DynCorp International, Inc., 10.375%, 7/1/17	848,250
	90,000	B/B1 GeoEye, Inc., 9.625%, 10/1/15	99,225
			\$ 1,562,475
		Building Products - 0.8%	
	850,000	C/Caa3	\$ 646,000

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		New Enterprise Stone & Lime Co., Inc., 11.0%, 9/1/18	
	300,000	BB-/B2USG Corp., 7.875%, 3/30/20 (144A)	342,000
	365,000	BB-/B2USG Corp., 9.75%, 8/1/14 (144A)	405,150
			\$ 1,393,150
		Construction & Engineering - 0.9%	
	900,000	B+/B1Empresas ICA S.A.B. de C.V., 8.9%, 2/4/21 (144A)	\$ 945,000
	500,000	BB-/NROAS Investments GMBH, 8.25%, 10/19/19 (144A)	524,375
			\$ 1,469,375
		Construction & Farm Machinery & Heavy Trucks - 1.3%	
	458,000	B+/B3American Railcar Industries, Inc., 7.5%, 3/1/14	\$ 459,695
	250,000	B+/B1Lonking Holdings, Ltd., 8.5%, 6/3/16 (144A)	251,250
	660,000	CCC+/B3Navistar International Corp., 8.25%, 11/1/21	648,450
	300,000	NR/NROX 3 Leasing BV, 9.25%, 3/20/15 (144A)	309,750
	160,000	CCC/Caa1Stanadyne Holdings, Inc., 10.0%, 8/15/14	155,600
	500,000(e)	CCC-/Caa3Stanadyne Holdings, Inc., 12.0%, 2/15/15	365,000
			\$ 2,189,745
		Electrical Components & Equipment - 0.5%	
	750,000	B/B3WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$ 787,500
		Industrial Conglomerates - 0.4%	
	455,000	B+/B2JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$ 474,337
EUR	90,000	BB-/Ba3Mark IV Europe Lux SCA / Mark IV USA SCA, 8.875%, 12/15/17 (144A)	131,639
			\$ 605,976
		Industrial Machinery - 1.4%	
	450,000	B/B2Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	\$ 482,062
	500,000(f)	NR/WRIndalex Holding Corp., 11.5%, 2/1/14	3,750
	335,000	B/Caa2Liberty Tire Recycling, 11.0%, 10/1/16 (144A)	318,250
	875,000	CCC+/Caa2Mueller Water Products, Inc., 7.375%, 6/1/17	899,063
	665,000	B+/NRWPE International Cooperatief UA, 10.375%, 9/30/20 (144A)	611,800
	150,000	B/B3	142,500

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		Xerium Technologies, Inc., 8.875%, 6/15/18	\$ 2,457,425
		Trading Companies & Distributors - 1.3%	
	1,052,000	B-/B3INTCOMEX, Inc., 13.25%, 12/15/14	\$ 1,086,190
	1,090,000	B-/B3TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19 (144A)	1,155,400 \$ 2,241,590
		Total Capital Goods	\$ 12,707,236
		COMMERCIAL & PROFESSIONAL SERVICES - 0.1%	
		Environmental & Facilities Services - 0.1%	
EUR	107,128	D/Caa2New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A)	\$ 145,420
		Total Commercial & Professional Services	\$ 145,420
		COMMERCIAL & PROFESSIONAL SERVICES - 0.0%+	
		Environmental & Facilities Services - 0.0%+	
	700,000(f)	NR/WROld AII, Inc., 10.0%, 12/15/16	\$ 7
		Total Commercial & Professional Services	\$ 7
		CONSUMER DURABLES & APPAREL - 3.5%	
		Home Furnishings - 0.3%	
	535,000	B+/B3Tempur-Pedic International, Inc., 6.875%, 12/15/20 (144A)	\$ 568,438
	Principal Amount USD (\$)	S&P/Moody's Rating	Value
	530,000	Homebuilding - 1.1% CCC/Caa2Beazer Homes USA, Inc., 9.125%, 6/15/18	\$ 564,450



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	200,000	BB-/Ba3Corporacion GEO SAB de CV, 8.875%, 3/27/22 (144A)	204,700
	630,000	NR/Ba3Desarrolladora Homex SAB de CV, 9.5%, 12/11/19 (144A)	648,900
	500,000	NR/Ba3Urbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A)	416,250
			\$ 1,834,300
		Housewares & Specialties - 1.4%	
	500,000	CCC+/Caa2Reynolds Group Issuer, Inc., 9.0%, 4/15/19	\$ 527,500
	475,000	CCC+/Caa2Reynolds Group Issuer, Inc., 9.875%, 8/15/19	518,937
	1,000,000	CCC+/B3Yankee Candle Co., Inc., 9.75%, 2/15/17	1,037,510
	350,000(g)	CCC+/Caa1YCC Holdings LLC / Yankee Finance, Inc., 10.25%, 2/15/16	360,504
			\$ 2,444,451
		Leisure Products - 0.7%	
EUR	275,000	CCC/Caa2Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$ 330,369
	1,000,000	B-/B2Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	800,000
			\$ 1,130,369
		Total Consumer Durables & Apparel	\$ 5,977,558
		CONSUMER SERVICES - 5.0%	
		Business Services - 0.7%	
	750,000	B/B1Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)	\$ 791,250
	600,000	B-/Caa2Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18	420,000
			\$ 1,211,250
		Casinos & Gaming - 1.9%	
	500,000(f)	NR/WRBuffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$ 167,500
EUR	1,155,000	CCC/Caa2Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)	1,277,801
	500,000	CCC/Caa2Codere Finance Luxembourg SA, 9.25%, 2/15/19 (144A)	377,500
	90,000	NR/NRLittle Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	86,400
	1,615,000(f)(h)	NR/WRMashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)	129,200
EUR	500,000	CCC+/Caa1Peermont Global, Ltd., 7.75%, 4/30/14 (144A)	654,970
	450,000	BB-/B1Scientific Games International, Inc., 9.25%, 6/15/19	502,875
			\$ 3,196,246

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		Hotels, Resorts & Cruise Lines - 0.5%	
	400,000	CCC+/B2Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19	\$ 424,000
	325,000	B+/B3Viking Cruises, Ltd., 8.5%, 10/15/22 (144A)	358,313 \$ 782,313
		Leisure Facilities - 0.6%	
EUR	300,000	NR/NRCirsa Funding Luxembourg, 8.75%, 5/15/18	\$ 406,217
EUR	500,000	B+/(P)B3Cirsa Funding Luxembourg,, 8.75%, 5/15/18 (144A)	670,241 \$ 1,076,458
		Restaurants - 0.9%	
	1,235,000(e)	B-/Caa1Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)	\$ 1,055,925
	400,000	B/B3Burger King Corp., 9.875%, 10/15/18	457,000 \$ 1,512,925
		Specialized Consumer Services - 0.4%	
	150,000	B/B2Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 9.625%, 3/15/18	\$ 166,500
	500,000	B-/B3StoneMor Operating LLC, 10.25%, 12/1/17	516,250 \$ 682,750
		Total Consumer Services	\$ 8,461,942
		DIVERSIFIED FINANCIALS - 3.7%	
		Asset Management & Custody Banks - 0.4%	
	590,000	BBB-/Baa3Janus Capital Group, Inc., 6.7%, 6/15/17	\$ 671,601
		Consumer Finance - 0.3%	
	610,000	NR/NRTarjeta Naranja SA, 9.0%, 1/28/17 (144A)	\$ 542,900
Principal Amount USD (\$)		S&P/Moody's Rating	Value
		Investment Banking & Brokerage - 0.2%	
	450,000(a)	BB+/Ba2Goldman Sachs Capital II, 4.0%, 6/1/43	\$ 366,750

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	600,000	Multi-Sector Holdings - 0.4% B/B2Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)	\$ 630,000
		Other Diversified Financial Services - 2.1%	
	6,000,000(e)(h)	NR/NRFixed Income Trust Series 2012-B, 0.0%, 10/15/97 (144A)	3,310,440
	300,000(d)	BB/NRMagnesita Finance, Ltd., 8.625%, 4/29/49 (144A)	319,503
			\$ 3,629,943
		Specialized Finance - 0.3%	
	425,000	B+/B2National Money Mart Co., 10.375%, 12/15/16	\$ 469,094
		Total Diversified Financials	\$ 6,310,288
		ENERGY - 11.2%	
		Coal & Consumable Fuels - 1.2%	
	850,000	B/B1Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$ 784,125
	1,000,000	B/Caa1Foresight Energy LLC / Foresight Energy Corp., 9.625%, 8/15/17 (144A)	1,085,000
	400,000	CCC+/B3James River Coal Co., 7.875%, 4/1/19	210,000
			\$ 2,079,125
		Oil & Gas Drilling - 1.3%	
	1,000,000	CCC+/Caa1Ocean Rig UDW, Inc., 9.5%, 4/27/16 (144A)	\$ 1,040,000
	302,000	B-/B3Offshore Group Investments, Ltd., 11.5%, 8/1/15	327,670
	500,000	B+/B2Pioneer Energy Services Corp., 9.875%, 3/15/18	542,500
	320,000	B/B1Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	337,600
			\$ 2,247,770
		Oil & Gas Equipment & Services - 1.5%	
	1,358,000	B+/B1American Petroleum Tankers Parent LLC / AP Tankers Co., 10.25%, 5/1/15	\$ 1,412,320
	448,000	B/B3Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	472,640
	330,000	B/Caa1Forbes Energy Services, Ltd., 9.0%, 6/15/19	293,700
NOK	1,000,000(a)	NR/NRTransocean Norway Drilling AS, 8.96%, 2/24/16	191,679
NOK	1,000,000	NR/NR	192,137

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		Transocean Norway Drilling AS, 11.0%, 2/24/16	\$ 2,562,476
		Oil & Gas Exploration & Production - 7.0%	
	505,000	BB-/B1Berry Petroleum Co., 10.25%, 6/1/14	\$ 558,025
	100,000	B-/B3Comstock Resources, Inc., 7.75%, 4/1/19	103,250
	500,000	B-/B3Comstock Resources, Inc., 9.5%, 6/15/20	540,000
	600,000	B/NREP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20	672,000
	280,000(g)	B/B3EPE Holdings LLC / EP Energy Bond Co., Inc., 8.125%, 12/15/17 (144A)	282,800
	920,000	B-/B2Forest Oil Corp., 7.5%, 9/15/20 (144A)	979,800
	570,000	CCC+/B3Gulfport Energy Corp., 7.75%, 11/1/20 (144A)	601,350
	650,000	CCC+/B3Halcon Resources Corp., 9.75%, 7/15/20 (144A)	711,750
	444,000	B/B2Linn Energy LLC / Linn Energy Finance Corp., 11.75%, 5/15/17	479,520
	455,000	B-/Caa1Midstates Petro Inc./Midstates Petroleum Co., LLC, 10.75%, 10/1/20 (144A)	495,950
	800,000	B+/NRMIE Holdings Corp., 9.75%, 5/12/16 (144A)	864,000
	200,000	NR/NRNational JSC Naftogaz of Ukraine, 9.5%, 9/30/14	205,500
	1,440,000	B-/Caa1Northern Oil & Gas, Inc., 8.0%, 6/1/20	1,512,000
NOK	2,500,000	NR/NRNorwegian Energy Co., AS, 12.9%, 11/20/14	469,729
	535,000	B-/B3PDC Energy, Inc., 7.75%, 10/15/22 (144A)	556,400
	280,000	CCC+/Caa1PetroBakken Energy, Ltd., 8.625%, 2/1/20 (144A)	285,600
	480,000	B-/Caa1QR Energy LP / QRE Finance Corp., 9.25%, 8/1/20	508,800
	240,000	CCC/Caa1Quicksilver Resources, Inc., 7.125%, 4/1/16	200,400
	700,000	B-/B3Resolute Energy Corp., 8.5%, 5/1/20 (144A)	717,500
	472,000	BB-/B3Rosetta Resources, Inc., 9.5%, 4/15/18	526,280
	200,000	B-/B3Samson Investment Co., 9.75%, 2/15/20 (144A)	212,750
CAD	315,000	B/NRTrilogy Energy Corp., 7.25%, 12/13/19 (144A)	326,086

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\$ 11,809,490

Principal Amount USD (\$)	S&P/Moody's Rating	Value
	Oil & Gas Storage & Transportation - 0.2%	
450,000(b)	BB/Ba1 Southern Union Co., 3.316%, 11/1/66	\$ 388,125
	Total Energy	\$ 19,086,986
	FOOD, BEVERAGE & TOBACCO - 7.2%	
	Agricultural Products - 1.0%	
1,127,000	B/B3 Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	\$ 1,169,263
500,000	B/NR Tonon Bioenergia SA, 9.25%, 1/24/20 (144A)	496,250
		\$ 1,665,513
	Packaged Foods & Meats - 4.9%	
225,000	B/(P)B2 Agrokor DD, 8.875%, 2/1/20 (144A)	\$ 252,844
EUR 200,000	B/B2 Agrokor DD, 9.875%, 5/1/19 (144A)	305,847
650,000	BB/B1 Bertin SA / Bertin Finance Ltd., 10.25%, 10/5/16 (144A)	728,000
500,000	B+/B1 CFG Investment SAC, 9.75%, 7/30/19 (144A)	417,500
305,000	B/B1 Chiquita Brands International, Inc. / LLC, 7.875%, 2/1/21 (144A)	307,669
491,000	B+/B2 Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)	518,005
1,100,000	B/(P)B3 FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	1,196,250
224,421(f)(h)	NR/NR Independencia International, Ltd., 12.0%, 12/30/16 (144A)	561
800,000	B+/B2 Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	728,000
475,000	B+/B2 Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)	452,437
700,000	B+/B2 Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	707,000
1,600,000	B+/B1 Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	1,640,000
200,000	B+/B1 Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	244,000
600,000	B+/B2	588,000

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		Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)	
300,000	B-/Caa1	Pilgrim's Pride Corp., 7.875%, 12/15/18	310,125 \$ 8,396,238
		Tobacco - 1.3%	
2,015,000	B-/B3	Alliance One International, Inc., 10.0%, 7/15/16	\$ 2,140,937
		Total Food, Beverage & Tobacco	\$ 12,202,688
		GOVERNMENT - 0.2%	
		Government - 0.2%	
400,000	B-/NR	Province of Salta Argentina, 9.5%, 3/16/22 (144A)	\$ 339,800
		Total Government	\$ 339,800
		HEALTH CARE EQUIPMENT & SERVICES - 4.6%	
		Health Care Equipment & Services - 1.0%	
915,000	CCC+/Caa2	Accellent, Inc., 10.0%, 11/1/17	\$ 805,200
875,000	B+/B2	Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	980,000 \$ 1,785,200
		Health Care Facilities - 0.5%	
600,000	B-/B3	Kindred Healthcare, Inc., 8.25%, 6/1/19	\$ 591,000
200,000	CCC+/Caa1	United Surgical Partners, 9.0%, 4/1/20	224,500
26,000(i)	CCC+/Caa1	Vanguard Health Systems, Inc., 0.0%, 2/1/16	19,890 \$ 835,390
		Health Care Services - 2.3%	
378,000	B-/Caa1	BioScrip, Inc., 10.25%, 10/1/15	\$ 401,152
476,000	CCC/Caa2	Gentiva Health Services, Inc., 11.5%, 9/1/18	467,670
–	CCC+/Caa2	Rural / Metro Corp., 10.125%, 7/15/19 (144A)	1,000,000
796,459	CCC+/B3	Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)	811,393
1,170,000	CCC+/Caa1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	1,224,113 \$ 3,904,328
		Health Care Supplies - 0.6%	
455,000	B/Caa1	Bausch & Lomb, Inc., 9.875%, 11/1/15	\$ 468,650
500,000	B-/Caa1	Immucor, Inc., 11.125%, 8/15/19	560,000

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			\$ 1,028,650
		Health Care Technology - 0.2%	
	275,000	CCC+/Caa1Emdeon, Inc., 11.0%, 12/31/19	\$ 316,250
		Total Health Care Equipment & Services	\$ 7,869,818
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		HOUSEHOLD & PERSONAL PRODUCTS - 0.2%	
		Personal Products - 0.2%	
	300,000	B/B2Revlon Consumer Products Corp., 9.75%, 11/15/15	\$ 316,500
		Total Household & Personal Products	\$ 316,500
		INSURANCE - 26.4%	
		Insurance Brokers - 1.1%	
	1,000,000	CCC+/Caa2HUB International, Ltd., 8.125%, 10/15/18 (144A)	\$ 1,035,000
GBP	475,000	NR/Caa1Towergate Finance Plc, 10.5%, 2/15/19 (144A)	790,967
			\$ 1,825,967
		Multi-Line Insurance - 1.2%	
	1,000,000(b)	BB/Baa3Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	\$ 1,005,000
	670,000(b)	BB/Baa3Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	1,018,400
			\$ 2,023,400
		Property & Casualty Insurance - 0.0%+	
	80,000(b)(d)	BB+/Ba2White Mountains Insurance Group, Ltd., 7.506%, 5/29/49 (144A)	\$ 84,817
		Reinsurance - 24.1%	
EUR	750,000(a)	BB/NRATLAS Reinsurance VII, Ltd., 3.65%, 1/7/16 (144A)	\$ 1,026,945
	250,000(a)	BB-/NRATLAS Reinsurance VII, Ltd., 8.178%, 1/7/16 (144A)	248,400
EUR	500,000(a)	B/NRATLAS VI Capital, Ltd., 9.686%, 4/6/13 (144A)	683,001
EUR	500,000(a)	B-/NRATLAS VI Capital, Ltd., 10.5%, 4/7/14 (144A)	700,851
	1,500,000(a)	BB+/NRCaelus Re II, Ltd., 6.571%, 5/24/13 (144A)	1,510,500

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900,000(a)	NR/B1Combine Re, Ltd., 10.071%, 1/7/15 (144A)	966,060
750,000(a)	NR/NRCombine Re, Ltd., 17.821%, 1/7/15 (144A)	803,850
500,000(a)	BB-/NRCompass Re, Ltd., 10.321%, 1/8/15 (144A)	509,650
500,000(a)	B+/NRCompass Re, Ltd., 11.321%, 1/8/15 (144A)	502,650
1,000,000(a)	BB+/NRFoundation Re III, Ltd., 5.071%, 2/25/15	1,007,300
1,000,000(a)	BB/NRFoundation Re III, Ltd., 5.821%, 2/3/14 (144A)	1,001,100
500,000(a)	BB/NREast Lane Re Ltd., 6.721%, 3/13/15 (144A)	\$ 503,800
1,300,000(a)	B-/NRIbis Re II, Ltd., 13.571%, 2/5/15 (144A)	1,294,800
1,000,000(a)	BB+/NRKibou, Ltd., 5.321%, 2/16/15 (144A)	1,029,300
1,800,000(a)	BB/NRLodestone Re, Ltd., 7.321%, 1/8/14 (144A)	1,813,860
1,250,000(a)	BB-/NRLodestone Re, Ltd., 8.321%, 5/17/13 (144A)	1,262,125
1,000,000(a)	B/NRMontana Re, Ltd., 12.211%, 1/8/14 (144A)	991,600
2,000,000(a)	NR/NRMontana Re, Ltd., 16.711%, 1/8/14 (144A)	1,978,800
1,500,000(a)	NR/B2Mythen Re, Ltd., 11.216%, 5/7/15 (144A)	1,521,600
725,000(a)	B-/NRMythen Re, Ltd., 11.94%, 11/10/16 (144A)	717,315
500,000(a)	NR/NRPelican Re, Ltd., 13.821%, 4/13/15 (144A)	531,100
1,200,000(a)	BB-/NRQueen Street II Capital, Ltd., 7.571%, 4/9/14 (144A)	1,206,600
1,000,000(a)	B+/NRQueen Street III Capital, Ltd., 4.821%, 7/28/14 (144A)	1,012,800
2,000,000(a)	BB-/NRQueen Street IV Capital, Ltd., 7.571%, 4/9/15 (144A)	1,999,200
250,000(a)	B/NRQueen Street VII Capital, Ltd., 8.671%, 4/8/16 (144A)	249,900
250,000(a)	NR/NRResidential Reinsurance 2010, Ltd., 7.321%, 6/6/13 (144A)	252,900
1,250,000(a)	NR/NRResidential Reinsurance 2010, Ltd., 10.821%, 6/6/13 (144A)	1,269,250
250,000(a)	B-/NRResidential Reinsurance 2010, Ltd., 13.071%, 6/6/13 (144A)	255,650
1,250,000(a)	B-/NRResidential Reinsurance 2011, Ltd., 12.071%, 6/6/15 (144A)	1,270,875
250,000(a)	NR/NRResidential Reinsurance 2012, Ltd., 12.821%, 12/6/16 (144A)	249,325
1,250,000(a)	NR/NR	1,241,250



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		Residential Reinsurance 2012, Ltd., 19.071%, 12/6/16 (144A)	
1,000,000(a)	NR/NR	Residential Reinsurance 2012, Ltd., 22.071%, 6/6/16 (144A)	958,300
1,000,000(i)	NR/NR	Sector Re V Ltd., 0.0%, 12/1/17 (144A)	1,023,400
500,000(a)	B-/NR	Successor X, Ltd., 9.821%, 4/4/13 (144A)	502,450
500,000(a)	NR/B2	Successor X, Ltd., 11.071%, 1/27/15 (144A)	515,000
1,500,000(a)	B-/NR	Successor X, Ltd., 11.321%, 11/10/15 (144A)	1,497,450
1,250,000(a)	NR/NR	Successor X, Ltd., 11.821%, 4/4/13 (144A)	1,256,000
2,000,000(a)	B-/NR	Successor X, Ltd., 14.683%, 1/7/14 (144A)	2,000,200
2,000,000(a)	NR/NR	Successor X, Ltd., 16.183%, 1/7/14 (144A)	1,973,400
1,000,000(a)	NR/NR	Successor X, Ltd., 16.571%, 1/27/15 (144A)	1,011,500
500,000(a)	NR/NR	Successor X, Ltd., 16.821%, 4/4/13 (144A)	500,050
			\$ 40,850,107
		Total Insurance	\$ 44,784,292

Principal Amount USD (\$)	S&P/Moody's Rating		Value
		MATERIALS - 12.5%	
		Aluminum - 0.0%+	
	670(g)	CCC+/Caa1 Noranda Aluminum Acquisition Corp., 4.524%, 5/15/15	\$ 638
		Commodity Chemicals - 0.5%	
	300,000	BB+/WRB Basell Finance Co. BV, 8.1%, 3/15/27 (144A)	\$ 396,000
EUR	250,000	CCC/Caa1 KP Germany Erste GmbH, 11.625%, 7/15/17 (144A)	381,851 \$ 777,851
		Construction Materials - 0.8%	
	865,000	C/Caa3 AGY Holding Corp., 11.0%, 11/15/14	\$ 430,337
	389,000	B/NRCEMEX Espana Luxembourg, 9.875%, 4/30/19 (144A)	436,653
	400,000	B/NRCEMEX Finance LLC, 9.5%, 12/14/16 (144A)	427,000
	100,000	B/NRCEMEX SAB de CV, 9.0%, 1/11/18 (144A)	108,000
			\$ 1,401,990

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		Diversified Chemicals - 1.2%	
EUR	1,375,000	CCC+/Caa1INEOS Group Holdings SA, 7.875%, 2/15/16 (144A)	\$ 1,871,160
	275,000	CC/Caa1Momentive Performance Materials, Inc., 9.0%, 1/15/21	213,125
			\$ 2,084,285
		Diversified Metals & Mining - 1.7%	
	300,000	CCC+/Caa2Midwest Vanadium Pty., Ltd., 11.5%, 2/15/18 (144A)	\$ 193,500
	650,000	CCC+/Caa1Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)	617,500
	550,000	CCC+/B3Molycorp, Inc., 10.0%, 6/1/20 (144A)	550,000
	400,000	B+/B1Mongolian Mining Corp., 8.875%, 3/29/17 (144A)	410,000
	180,000	B/Caa1Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)	194,850
	750,000	BB/Ba3Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	886,875
			\$ 2,852,725
		Metal & Glass Containers - 0.9%	
	560,882(g)	CCC+/Caa1Ardagh Finance SA, 11.125%, 6/1/18 (144A)	\$ 604,350
EUR	250,000	CCC+/B3Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)	352,089
EUR	255,000	B+/Ba3Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)	366,919
	175,000	CCC+/B3BWAY Holdings Co., 10.0%, 6/15/18	195,562
			\$ 1,518,920
		Paper Packaging - 0.7%	
	750,103(e)	NR/NRBio Pappel SAB de CV, 7.0%, 8/27/16	\$ 723,849
	500,000	B-/Caa1Pretium Packaging LLC / Pretium Finance, Inc., 11.5%, 4/1/16	525,000
			\$ 1,248,849
		Paper Products - 2.0%	
	500,000	B+/B1Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	\$ 527,500
	200,000	CCC+/B3Appleton Papers, Inc., 11.25%, 12/15/15	216,500
	260,000	BB/Ba2Clearwater Paper Corp., 10.625%, 6/15/16	282,100
	580,000	CCC+/Caa2Exopack Holdings Corp., 10.0%, 6/1/18	539,400
	186,000	B+/B1Grupo Papelero Scribe SA de CV, 8.875%, 4/7/20 (144A)	180,420
	344,000	B+/B3Mercer International, Inc., 9.5%, 12/1/17	372,380
	392,000	BB/Ba3Resolute Forest Products, 10.25%, 10/15/18	451,780

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545,000	BB/Ba2Sappi Papier Holding GmbH, 8.375%, 6/15/19 (144A)	615,850
255,000	NR/NRUnifrax I LLC/Unifrax HO, 7.5%, 2/15/19	255,000
		\$ 3,440,930
	Precious Metals & Minerals - 0.3%	
500,000	BB-/Ba3ALROSA Finance SA, 8.875%, 11/17/14 (144A)	\$ 554,300
	Steel - 4.4%	
750,000	B+/B3AM Castle & Co., 12.75%, 12/15/16	\$ 885,000
250,000	B+/B3APERAM, 7.375%, 4/1/16 (144A)	242,500
350,000	B/Caa1Atkore International, Inc., 9.875%, 1/1/18	385,875
450,000	B/B3Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)	435,375
1,245,000	CCC/Caa2Essar Steel Algoma, Inc., 9.875%, 6/15/15 (144A)	971,100
250,000	B+/B1Evraz Group SA, 8.875%, 4/24/13 (144A)	253,900
250,000	B+/B1Evraz Group SA, 9.5%, 4/24/18 (144A)	289,503
900,000	B/Caa1Ferrexpo Finance Plc, 7.875%, 4/7/16 (144A)	906,750
900,000	NR/B3Metinvest BV, 8.75%, 2/14/18 (144A)	913,095
600,000	NR/B3Metinvest BV, 10.25%, 5/20/15 (144A)	634,500
585,000	B/B2Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	628,875
750,000	CCC+/Caa2Ryerson, Inc., 9.0%, 10/15/17 (144A)	806,250

Principal Amount USD (\$)	S&P/Moody's Rating	Value
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		Steel (continued)	
EUR	50,000	CCC/Caa2Zlomrex International Finance SA, 8.5%, 2/1/14 (144A)	50,904
			\$ 7,403,627
		Total Materials	\$ 21,284,115
		MEDIA - 6.3%	
		Advertising - 1.4%	
	1,100,000	NR/B3Good Sam Enterprises LLC, 11.5%, 12/1/16	\$ 1,168,750
	716,000	B/B3MDC Partners, Inc., 11.0%, 11/1/16	787,600

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	375,000	B/B3MDC Partners, Inc., 11.0%, 11/1/16 (144A)	412,500
			\$ 2,368,850
		Broadcasting - 3.3%	
	1,139,556	CCC+/Caa3Intelsat Bermuda, Ltd., 11.5%, 2/4/17	\$ 1,207,929
	125,000(g)	CCC+/Caa3Intelsat Luxembourg SA, 11.5%, 2/4/17 (144A)	132,500
EUR	150,000	NR/NRNara Cable Funding II Ltd., 8.5%, 3/1/20	200,950
-	400,000	B+/B1Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	482,413
	430,000	B-/B3Telesat Canada / Telesat LLC, 12.5%, 11/1/17	467,625
	1,655,000	B/B3Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A)	1,828,775
	990,000	CCC+/Caa1Truven Health Analytics, Inc., 10.625%, 6/1/20 (144A)	1,093,950
EUR	200,000	B+/B1TVN Finance Corp. II AB, 10.75%, 11/15/17 (144A)	293,888
			\$ 5,708,030
		Movies & Entertainment - 1.3%	
	1,710,000	CCC+/Caa1AMC Entertainment, Inc., 9.75%, 12/1/20	\$ 1,992,150
	200,000	CCC+/Caa1Production Resource Group, Inc., 8.875%, 5/1/19	155,500
			\$ 2,147,650
		Publishing - 0.3%	
	600,000	CC/CaCengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$ 189,000
	245,000	B-/B3Interactive Data Corp., 10.25%, 8/1/18	277,463
			\$ 466,463
		Total Media	\$ 10,690,993
		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.5%	
		Biotechnology - 0.8%	
	300,000	B/Caa1ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 333,000
	1,043,000	B+/Caa2Lantheus Medical Imaging, Inc., 9.75%, 5/15/17	972,598
			\$ 1,305,598
		Life Sciences Tools & Services - 0.0%+	
	61,297	B/Caa1Catalent Pharma Solutions, Inc., 9.5%, 4/15/15	\$ 61,910

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	Pharmaceuticals - 0.7%		
1,215,000(f)	NR/NRKV Pharmaceutical Co., 12.0%, 3/15/15		\$ 1,154,250
	Total Pharmaceuticals, Biotechnology & Life Sciences		\$ 2,521,758
	REAL ESTATE - 0.3%		
	Diversified REIT's - 0.1%		
200,000	B+/Ba3CNL Lifestyle Properties, Inc., 7.25%, 4/15/19		\$ 198,500
	Real Estate Operating Companies - 0.2%		
410,000	B-/NRIRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)		\$ 373,100
	Total Real Estate		\$ 571,600
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.5%		
	Semiconductor Equipment - 0.2%		
465,000	B+/Caa1MEMC Electronic Materials, Inc., 7.75%, 4/1/19		\$ 413,850
	Semiconductors - 0.3%		
500,000	B/B2Advanced Micro Devices, 7.5%, 8/15/22 (144A)		\$ 417,500
	Total Semiconductors & Semiconductor Equipment		\$ 831,350
	SOFTWARE & SERVICES - 1.3%		
	Application Software - 0.5%		
689,000	CCC-/Caa2Allen Systems Group, Inc., 10.5%, 11/15/16 (144A)		\$ 468,520
415,000	B-/B3Interface Security Systems Holdings, Inc. / Interface Security Systems LLC, 9.25%, 1/15/18 (144A)		422,262 \$ 890,782
Principal Amount USD (\$)	S&P/Moody's Rating		Value

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		Data Processing & Outsourced Services - 0.3%	
404,000	B-/Caa1	First Data Corp., 8.25%, 1/15/21 (144A)	\$ 416,120
91,000	B-/Caa1	First Data Corp., 9.875%, 9/24/15	93,275
			\$ 509,395
		Systems Software - 0.5%	
938,504(g)(h)	NR/NR	Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$ 844,654
		Total Software & Services	\$ 2,244,831
		TECHNOLOGY HARDWARE & EQUIPMENT - 0.3%	
		Computer Storage & Peripherals - 0.3%	
415,000	BBB/Baa3	Seagate Technology International, Inc., 10.0%, 5/1/14 (144A)	\$ 444,050
		Total Technology Hardware & Equipment	\$ 444,050
		TELECOMMUNICATION SERVICES - 2.1%	
		Alternative Carriers - 0.2%	
350,000	NR/WRPA	ETEC Holding Corp., 9.875%, 12/1/18	\$ 403,813
		Integrated Telecommunication Services - 0.5%	
388,000	CCC+/B3	Cincinnati Bell, Inc., 8.75%, 3/15/18	\$ 409,825
300,000	BB-/Ba2	Frontier Communications Corp., 8.75%, 4/15/22	347,250
			\$ 757,075
		Wireless Telecommunication Services - 1.4%	
300,000	NR/Caa1	Digicel Group, Ltd., 10.5%, 4/15/18 (144A)	\$ 334,500
750,000	B-/B2	NII Capital Corp., 10.0%, 8/15/16	725,625
1,115,000	BB/Ba3	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC, 9.125%, 4/30/18 (144A)	1,324,062
			\$ 2,384,187
		Total Telecommunication Services	\$ 3,545,075
		TRANSPORTATION - 3.4%	
		Air Freight & Logistics - 0.7%	

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1,329,000	CCC+/Caa2CEVA Group Plc, 11.5%, 4/1/18 (144A)	\$ 1,169,520
	Airlines - 1.1%	
109,515	BB+/Ba2Continental Airlines 1998-1 Class B Pass Through Trust, 6.748%, 3/15/17	\$ 115,133
250,000	BB+/Ba3Delta Air Lines 2010-1 Class B Pass Through Trust, 6.375%, 1/2/16	260,000
1,000,000	B-/NRGol Finance, 9.25%, 7/20/20 (144A)	980,000
500,000	BB-/NRTAM Capital 3, Inc., 8.375%, 6/3/21 (144A)	552,500
		\$ 1,907,633
	Airport Services - 0.3%	
552,000	B-/B3Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$ 518,880
	Marine - 0.3%	
525,000	B+/B3Navios South American Logistics, Inc./Navios Logistics Finance US, Inc., 9.25%, 4/15/19	\$ 525,000
	Railroads - 0.2%	
293,732(g)	CCC/Caa3Florida East Coast Holdings Corp., 10.5%, 8/1/17	\$ 301,810
	Trucking - 0.8%	
250,000	BB-/Ba3Aeropuertos Dominicanos Siglo XXI SA, 9.25%, 11/13/19 (144A)	\$ 266,250
425,000	B+/B3Swift Services Holdings, Inc., 10.0%, 11/15/18	479,719
300,000	B/B3Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)	315,000
250,000	B/B3Syncreon Global Ireland, Ltd. / Syncreon Global Finance US, Inc., 9.5%, 5/1/18 (144A)	262,500
		\$ 1,323,469
	Total Transportation	\$ 5,746,312
	UTILITIES – 1.8%	
	Electric Utilities - 0.6%	
750,000	CCC/NRCia de Energia Electrica en Alta Tension Transener SA, 9.75%, 8/15/21 (144A)	\$ 270,000
419,000	NR/Caa1Empresa Distrbuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)	192,740
225,000	BB+/Ba1PNM Resources, Inc., 9.25%, 5/15/15	256,500

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240,000	CCC/Caa1	Texas Competitive Electric Holdings Co., LLC / TCEH Finance, Inc., 11.5%, 10/1/20 (144A)	189,600
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Electric Utilities (continued)	
510,000	D/Caa3	Texas Competitive Electric Holdings Co., LLC / TCEH Finance, Inc., 15.0%, 4/1/21	173,400
			\$ 1,082,240
		Gas Utilities - 0.6%	
1,135,000	B-/B3	Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A)	\$ 987,450
		Independent Power Producers & Energy Traders - 0.6%	
500,000	B/B1	InterGen NV, 9.0%, 6/30/17 (144A)	465,000
500,000	NR/B2	Star Energy Geothermal Wayang Windu Ltd., 11.5%, 2/12/15 (144A)	530,000
			\$ 995,000
		Total Utilities	\$ 3,064,690
		TOTAL CORPORATE BONDS & NOTES	
		(Cost \$172,267,152)	\$ 173,793,388
		CONVERTIBLE BONDS & NOTES - 2.7% of Net Assets	
		DIVERSIFIED FINANCIALS - 0.1%	
		Asset Management & Custody Banks - 0.1%	
120,000	BBB/NR	Apollo Investment Corp., 5.75%, 1/15/16	\$ 126,150
		Total Diversified Financials	\$ 126,150
		HEALTH CARE EQUIPMENT & SERVICES - 1.0%	
		Health Care Equipment & Services - 0.8%	
1,040,000(e)	B+/NR	Hologic, Inc., 2.0%, 12/15/37	\$ 1,285,700
		Health Care Facilities - 0.2%	



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	405,000	B/NRLifePoint Hospitals, Inc., 3.5%, 5/15/14	\$ 430,566
	15,000	Health Care Services - 0.0%+ B+/B2Omnicare, Inc., 3.25%, 12/15/35	\$ 14,962
		Total Health Care Equipment & Services	\$ 1,731,228
	1,900,000(j)	MATERIALS - 1.0% Diversified Chemicals - 0.9% B+/NRHercules, Inc., 6.5%, 6/30/29	\$ 1,588,875
	100,000	Diversified Metals & Mining - 0.1% BB/NRVedanta Resources Jersey, Ltd., 5.5%, 7/13/16	\$ 103,200
		Total Materials	\$ 1,692,075
	659,000	MEDIA - 0.4% Movies & Entertainment - 0.4% B-/NRLive Nation Entertainment, Inc., 2.875%, 7/15/27 (144A)	\$ 657,353
		Total Media	\$ 657,353
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.2% Semiconductors - 0.2%	
	150,000	NR/NRJA Solar Holdings Co., Ltd., 4.5%, 5/15/13	\$ 142,500
	250,000	NR/NRReneSola, Ltd., 4.125%, 3/15/18 (144A)	132,187
	271,000	NR/NRSuntech Power Holdings Co., Ltd., 3.0%, 3/15/13	131,435
		Total Semiconductors & Semiconductor Equipment	\$ 406,122
		TOTAL CONVERTIBLE BONDS & NOTES (Cost \$3,670,825)	\$ 4,612,928
		SOVEREIGN DEBT OBLIGATIONS - 1.4% of Net Assets	
BRL	750,000	BBB/Baa2Brazilian Government International Bond, 10.25%, 1/10/28	\$ 472,788

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–	9,370,000	Mexico - 0.5% A-/Baa1 Mexican Bonos, 7.5%, 6/3/27	\$ 894,486
	Principal Amount USD (\$)	S&P/Moody's Rating	Value
–	900,000	Ukraine - 0.6% B/B3 Ukraine Government International Bond, 6.75%, 11/14/17 (144A)	\$ 970,750
		TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,041,547)	\$ 2,338,024
	Shares		
		COMMON STOCKS - 0.4% of Net Assets	
		AUTOMOBILES & COMPONENTS - 0.1% Auto Parts & Equipment - 0.1% Lear Corp.	
	2,010		\$ 98,490
		Total Automobiles & Components	\$ 98,490
		DIVERSIFIED FINANCIALS - 0.0%+ Other Diversified Financial Services - 0.0%+ BTA Bank JSC (G.D.R.)	
	731(k)		\$ 727
		Total Diversified Financials	\$ 727
		ENERGY - 0.1% Oil & Gas Drilling - 0.1% Rowan Companies, Plc, Class A	
	1,109(k)		\$ 38,238
		Oil & Gas Equipment & Services - 0.0%+ Sevan Marine ASA	
NOK	8,343(k)		\$ 32,366
		Total Energy	\$ 70,604

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		MATERIALS - 0.0%+	
		Forest Products - 0.0%+	
CAD	13,963(k)	Ainsworth Lumber Co., Ltd.	\$ 37,868
		Total Materials	\$ 37,868
		SOFTWARE & SERVICES -	
		0.0%+	
	2,114(h)(k)	Systems Software - 0.0%+	
		Perseus Holding Corp.	\$ 5,285
		Total Software & Services	\$ 5,285
		TRANSPORTATION - 0.2%	
		Marine - 0.2%	
	247,509(h)(k)	Horizon Lines, Inc., Class A	\$ 368,788
		Total Transportation	\$ 368,788
		TOTAL COMMON STOCKS	
		(Cost \$823,098)	\$ 581,762
		CONVERTIBLE PREFERRED	
		STOCK - 0.3% of Net Assets	
		DIVERSIFIED FINANCIALS -	
		0.3%	
		Other Diversified Financial Services	
		- 0.3%	
	470(d)	Bank of America Corp., 7.25	\$ 557,312
		Total Diversified Financials	\$ 557,312
		TOTAL CONVERTIBLE	
		PREFERRED STOCK	
		(Cost \$382,900)	\$ 557,312
		PREFERRED STOCKS - 0.7% of	
		Net Assets	
		DIVERSIFIED FINANCIALS -	
		0.6%	
		Other Diversified Financial Services	
		- (continued) - 0.6%	
	40,675(b)	GMAC Capital Trust I, 8.125	\$ 1,084,802

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	Total Diversified Financials	\$ 1,084,802
	SOFTWARE & SERVICES - 0.1%	
	Data Processing & Outsourced Services - 0.1%	
1,110(h)(k)	Perseus Holding Corp., 14.0	\$ 86,025
	Total Software & Services	\$ 86,025
	TOTAL PREFERRED STOCKS (Cost \$933,996)	\$ 1,170,827
Principal Amount		Value
	TEMPORARY CASH INVESTMENTS - 2.3% - of Net Assets	
	REPURCHASE AGREEMENT: 2.3%	
3,925,000	Scotia Bank, 0.16%, dated 2/1/13, dated 12/31/12, repurchase price of \$3,580,000 plus accrued interest on 1/2/13 collateralized by 3,651,662 Federal National Mortgage Association, 3.0% - 5.5%, 7/1/22 - 9/1/42.	\$ 3,925,000
	TOTAL TEMPORARY CASH INVESTMENTS (Cost \$3,925,000)	\$ 3,925,000
	TOTAL INVESTMENTS IN SECURITIES - 141.3% (Cost - \$236,249,967) (1)	239,651,664
	OTHER ASSETS AND LIABILITIES - (41.3)%	\$ (70,005,649)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$ 169,646,015

+ Amount rounds less than 0.1%  
NR  
WR  
(144A)

Security not rated by S&P or Moody's.  
Rating withdrawn by either S&P or Moody's.  
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 January 31, 2013, the value of these securities amounted to \$126,850,906, or 74.8% of total net assets applicable to

common shareowners.

- \* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending 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 or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at January 31, 2013.
- (a) Floating rate note. The rate shown is the coupon rate at January 31, 2013.
- (b) The interest rate is subject to change periodically. The interest is shown is the rate at January 31, 2013.
- (c) Security is valued using fair value methods.
- (d) Security is perpetual in nature and has no stated maturity date.
- (e) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at January 31, 2013.
- (f) Security is in default and is non income producing.
- (g) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (h) Indicates a security that has been deemed as illiquid. The aggregate cost of illiquid securities is \$6,937,602. The aggregate fair value of \$4,744,953 represents 2.8% of total net assets applicable to common shareowners.
- (i) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (j) Security is priced as a unit.
- (k) Non-income producing.

(l) At January 31, 2013, the net unrealized gain on investments based on cost for federal tax purposes of \$236,249,967 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$ 13,426,106
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(10,024,409)
Net unrealized gain	\$ 3,401,697

For financial reporting purposes net unrealized gain on investments was \$ 3,401,697 and cost of investments aggregated \$236,249,967.

Principal amounts are denominated in U.S. dollars unless otherwise noted.

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BRL	-	Brazilian Real
EUR	-	Euro
GBP	-	Great British Pound
NOK	-	Norwegian Krone
MXN	-	Mexican Peso

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

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 risks, 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 valued using fair value methods (other than prices supplied by independent pricing services) as level 3.

The following is a summary of the inputs used as of January 31, 2013, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
ASSET BACKED SECURITIES	\$-	\$2,502,844	\$-	\$2,502,844
COLLATERALIZED MORTGAGE OBLIGATIONS	-	1,383,280	-	1,383,280
COMMERCIAL MORTGAGE-BACKED SECURITIES	-	730,871	-	730,871
SENIOR SECURED FLOATING RATE LOAN INTERESTS				
Diversified Chemicals	-	346,618	1,221,705	1,568,323
All Other	-	46,487,105	-	46,487,105
CORPORATE BONDS & NOTES				
Auto Parts & Equipment	-	1,639,140	-	* 1,639,140
All Other	-	172,154,248	-	172,154,248
CONVERTIBLE BONDS & NOTES	-	4,612,928	-	4,612,928

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SOVEREIGN DEBT OBLIGATIONS	–	2,338,024	–	2,338,024
COMMON STOCKS				
Systems Software	–	5,285	–	5,285
All Other	576,477	–	–	576,477
CONVERTIBLE PREFERRED STOCK:	557,312	–	–	557,312
PREFERRED STOCKS				
Data Processing & Outsourced Services	–	86,025	–	86,025
All Other	1,084,802	–	–	1,084,802
TEMPORARY CASH INVESTMENTS				
REPURCHASE AGREEMENT	–	3,925,000	–	3,925,000
TOTAL INVESTMENTS IN SECURITIES- Assets	\$2,218,591	\$236,211,368	\$1,221,705	\$239,651,664
OTHER FINANCIAL INSTRUMENTS**	–	(324,701 )	–	(324,701 )

\* Security is valued at \$0.

\*\* Other financial instruments include the unrealized depreciation on forward foreign currency contracts and unrealized depreciation on unfunded loan commitments.

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

	Balance as of 4/30/12	Realized gain (loss)	Change in Unrealized appreciation (depreciation)	(1) Purchases	Sales	Transfers			Balance as of 1/31/13
						Transfers out Accrued discounts/ premiums	in to Level 3*	of Level 3*	
SENIOR SECURED FLOATING RATE LOAN INTERESTS									
Diversified Chemicals CORPORATE BONDS &	\$–	\$–	\$ 56,610	\$1,165,095	\$–	\$–	\$–	\$–	\$1,221,705

## NOTES

Auto Parts & Equipment	-	-	-	-	-	-	-	-	-
CONVERTIBLE BONDS & NOTES									
Marine	296,699	(324,430)	(432,867 )	21,875	(429,276)	6,265	-	-	-
COMMON STOCKS									
Diversified Metals & Mining	244,923	(256,250)	52,148	-	(40,821 )	-	-	-	-
Total	\$541,622	\$(584,680)	\$ 541,625	\$1,186,970	\$(470,097)	\$6,265	\$-	\$-	\$1,221,705

Transfers are calculated on the end of period value.

The change in unrealized appreciation of Level 3 investments still held at 1/31/13 is \$56,610.

For the nine months ended January 31, 2013, there were no transfers between Levels 1, 2, and 3.

ITEM 2. CONTROLS AND PROCEDURES. (a) Disclose the conclusions of the registrant's principal executive officer or 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 April 1, 2013 Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title)\* /s/ John



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F. Cogan, Jr. John F. Cogan, Jr., President Date April 1, 2013 By (Signature and Title)\* /s/ Mark Bradley Mark Bradley, Treasurer Date April 1, 2013 \* Print the name and title of each signing officer under his or her signature.