

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

Pioneer Diversified High Income Trust  
Form N-Q  
September 29, 2010

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS  
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

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, 2010

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 270.30b1-5). 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.

Principal Amount USD (\$)  (\$)	Pioneer Diversified High Income Trust SCHEDULE OF INVESTMENTS 7/31/10 (unaudited)	Value
	ASSET BACKED SECURITIES - 1.7% of Net Assets	
	Consumer Services - 0.3%	
	Restaurants - 0.3%	
100,000	DB Master Finance LLC, 5.779%, 6/20/31 (144A)	97,664
500,000	DB Master Finance LLC, 8.285%, 6/20/31 (144A)	460,255
	Total Consumer Services	557,919
	Banks - 0.9%	
	Thrifths & Mortgage Finance - 0.9%	
246,741	(a) Ace Securities Corp., 1.229%, 12/25/34	180,048
200,000	(a) Carrington Mortgage Loan Trust, 0.429%, 10/25/36	155,826
699,000	(a) Carrington Mortgage Loan Trust, 0.529%, 2/25/37	375,615
519,215	(a) Countrywide Asset-Backed Certificates, 0.779%, 3/25/47	239,692
233,025	(a) GSAMP Trust, 0.459%, 1/25/37	205,466
118,580	(a) GSAMP Trust, 0.759%, 3/25/35	112,439
607,539	(a) Lehman XS Trust, 0.679%, 12/25/35	198,403
	Total Banks	1,467,489
	Diversified Financials - 0.5%	
	Other Diversified Financial Services - 0.4%	
1,191,14	(a) Aircraft Finance Trust, 0.821%, 5/15/24 (144A)	524,101
119,173	(a) Aircraft Finance Trust, 0.841%, 5/15/24 (144A)	91,763
		615,864
	Specialized Finance - 0.1%	
150,000	Dominos Pizza Master Issuer LLC, 5.261%, 4/25/37 (144A)	140,283
	Total Diversified Financials	756,147
	TOTAL ASSET BACKED SECURITIES	2,781,555
	(Cost \$3,097,531)	
	COLLATERALIZED MORTGAGE OBLIGATIONS - 1.0% of Net Assets	
	Banks - 1.0%	
	Thrifths & Mortgage Finance - 1.0%	
261,354	(a) Countrywide Home Loans, 0.679%, 3/25/35	68,428
520,250	(a) Downey Savings and Loan Association Mortgage Loan Trus	181,302
284,112	(a) Downey Savings and Loan Association Mortgage Loan Trus	24,696
1,154,76	(a) Impac CMB Trust, 1.089%, 1/25/35	854,373
122,663	(a) Impac Secured Assets CMN Owner Trust, 0.419%, 11/25/36	109,478
591,658	(a) Luminent Mortgage Trust, 0.589%, 7/25/36	47,981
394,907	(a) WaMu Mortgage Pass-Through Certificates, 0.559%, 4/25/	314,258
	Total Banks	1,600,516
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost \$2,292,669)	1,600,516
	CORPORATE BONDS & NOTES - 93.7% of Net Assets	
	Energy - 8.9%	
	Coal & Consumable Fuels - 1.6%	
850,000	(m) Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	873,375
738,000	Drummond Co., Inc., 9.0%, 10/15/14 (144A)	778,590
420,000	Indo Integrated Energy II BV, 9.75%, 11/5/16 (144A)	452,550
505,000	Massey Energy Co., 6.875%, 12/15/13	503,106

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			2,607,621
		Oil & Gas Drilling - 0.3%	
500,000		Pioneer Drilling Co., 9.875%, 3/15/18 (144A)	502,500
		Oil & Gas Equipment & Services - 2.1%	
1,500,000		American Petroleum Tankers LLC, 10.25%, 5/1/15 (144A)	1,500,000
730,000		Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	712,663
65,067	(b)	Nexus 1 Pte., Ltd., 10.5%, 3/7/12 (144A)	65
600,000	(a)	Sevan Marine ASA, 3.619%, 5/14/13 (144A)	486,000
NOK 3,000,00	(a)	Sevan Marine ASA, 8.18%, 10/24/12 (144A)	489,026
154,800		Skeie Drilling & Production ASA, 11.25%, 3/8/13 (144A)	153,252
			3,341,006
		Oil & Gas Exploration & Production - 3.2%	
505,000		Berry Petroleum Co., 10.25%, 6/1/14	558,025
125,000		Chesapeake Energy Corp., 9.5%, 2/15/15	140,313
970,000		Hilcorp Energy I LP, 9.0%, 6/1/16 (144A)	1,023,350
685,000		Linn Energy LLC, 11.75%, 5/15/17	791,175
NOK 2,500,000		Norwegian Energy Co. AS, 12.9%, 11/20/14	411,638
NOK 3,000,00	(a)	PA Resources AB, 10.13%, 3/9/11	486,556
225,000		PetroQuest Energy, Inc., 10.375%, 5/15/12	229,500
240,000		Quicksilver Resources, Inc., 7.125%, 4/1/16	235,200
472,000		Rosetta Resources, Inc., 9.5%, 4/15/18 (144A)	487,340
670,000	(c)	SandRidge Energy, Inc., 8.625%, 4/1/15	676,700
			5,039,797
		Oil & Gas Refining & Marketing - 0.7%	
1,310,000		Petroplus Finance, Ltd., 9.375%, 9/15/19 (144A)	1,179,000
		Oil & Gas Storage & Transportation - 1.0%	
500,000		Holly Energy Partners LP, 6.25%, 3/1/15	485,000
1,245,00	(a)	Southern Union Co., 7.2%, 11/1/66	1,104,938
			1,589,938
		Total Energy	14,259,862
		Materials - 10.7%	
		Aluminum - 0.9%	
600,000	(b)	Asia Aluminum Holdings, Ltd., 8.0%, 12/23/11 (144A)	90,750
300,000		CII Carbon LLC, 11.125%, 11/15/15 (144A)	307,500
1,316,22	(a) (c)	Noranda Aluminum Acquisition Corp., 5.373%, 5/15/15	1,039,815
1,438,065			
		Commodity Chemicals - 0.2%	
300,000		Montell Finance Co. BV, 8.1%, 3/15/27 (144A)	283,500
		Construction Materials - 0.6%	
865,000		AGY Holding Corp., 11.0%, 11/15/14	735,250
300,000	(a)	(dC8 Capital SPV, Ltd., 6.64% (144A)	196,292
			931,542
		Diversified Chemicals - 0.8%	
EURO 1,275,000		Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	1,316,394
		Diversified Metals & Mining - 1.9%	
371,096	(c)	Blaze Recycling & Metals LLC, 13.0%, 7/16/12	303,835
195,000		FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A)	222,300
750,000		Prime Dig Pte, Ltd., 11.75%, 11/3/14 (144A)	774,450
745,000		Teck Resources, Ltd., 10.25%, 5/15/16	901,450
750,000		Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	825,000
			3,027,035
		Forest Products - 0.5%	
732,000	(m)	Sino-Forest Corp., 10.25%, 7/28/14 (144A)	805,200
		Metal & Glass Containers - 1.1%	
1,145,000		AEP Industries, Inc., 7.875%, 3/15/13	1,133,550

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EURO 255,000	Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)	371,248
175,000	(m) BWAY Holding Co., 10.0%, 6/15/18 (144A)	185,500
		1,690,298
	Paper Packaging - 1.2%	
750,103	(c) (e)Bio-PAPPEL SAB De CV, 6.0%, 8/27/16	606,646
700,000	Graham Packaging Co., Inc., 9.875%, 10/15/14	726,250
750,000	U.S. Corrugated, Inc., 10.0%, 6/1/13	667,500
		2,000,396
	Paper Products - 1.0%	
500,000	Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	495,000
425,000	Cellu Tissue Holdings, Inc., 11.5%, 6/1/14	462,187
260,000	Clearwater Paper Corp., 10.625%, 6/15/16	287,300
339,000	Exopack Holding Corp., 11.25%, 2/1/14	344,509
		1,588,996
	Precious Metals & Minerals - 0.3%	
500,000	ALROSA Finance SA, 8.875%, 11/17/14 (144A)	544,450
	Steel - 2.2%	
1,245,000	Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	1,098,713
450,000	Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)	432,563
250,000	Evrax Group SA, 8.875%, 4/24/13 (144A)	264,825
250,000	Evrax Group SA, 9.5%, 4/24/18 (144A)	269,125
500,000	Metinvest BV, 10.25%, 5/20/15 (144A)	518,268
920,000	Ryerson, Inc., 12.0%, 11/1/15	963,700
EURO 50,000	Zlomrex International Finance SA, 8.5%, 2/1/14 (144A)	31,267
		3,578,461
	Total Materials	17,204,337
	Capital Goods - 6.6%	
	Aerospace & Defense - 0.3%	
405,000	DigitalGlobe, Inc., 10.5%, 5/1/14	441,956
90,000	GeoEye, Inc., 9.625%, 10/1/15 (144A)	94,500
		536,456
	Building Products - 0.4%	
EURO 200,000	(a) (d)C10 - EUR Capital SPV, Ltd., 6.277%	156,335
365,000	USG Corp., 9.75%, 8/1/14 (144A)	381,425
		537,760
	Construction & Engineering - 0.5%	
350,000	Dycom Industries, Inc., 8.125%, 10/15/15	348,688
500,000	Esco Corp., 8.625%, 12/15/13 (144A)	496,250
		844,938
	Construction & Farm Machinery & Heavy Trucks - 1.6%	
720,000	American Railcar Industries, Inc., 7.5%, 3/1/14	705,600
770,000	Commercial Vehicle Group, Inc., 8.0%, 7/1/13	652,575
950,000	Greenbrier Companies, Inc., 8.375%, 5/15/15	914,375
300,000	Titan International, Inc., 8.0%, 1/15/12	312,000
		2,584,550
	Electrical Components & Equipment - 0.5%	
750,000	WireCo WorldGroup, 9.5%, 5/15/17 (144A)	758,438
	Industrial Conglomerates - 0.7%	
500,000	Cia Latinoamericana de Infraestructura & Servicios SA,	450,000
500,000	(b) Indalex Holding Corp., 11.5%, 2/1/14	5,888
740,000	Park-Ohio Industries, Inc., 8.375%, 11/15/14	699,300
		1,155,188
	Industrial Machinery - 1.2%	
1,220,000	Industrias Metalurgicas Pescarmona SA, 11.25%, 10/22/11,	1,159,000
875,000	Mueller Water Products, Inc., 7.375%, 6/1/17	797,344
		1,956,344
	Trading Companies & Distributors - 1.4%	
150,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.,	156,375
1,090,000	Intcomex, Inc., 13.25%, 12/15/14 (144A)	1,136,325
1,000,000	Wesco Distribution, Inc., 7.5%, 10/15/17	1,000,000

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			2,292,700
		Total Capital Goods	10,666,374
		Commercial & Professional Services - 0.4%	
		Diversified Support Services - 0.2%	
400	(f)	MSX International, Ltd., UK, 12.5%, 4/1/12 (144A)	328,000
		Environmental & Facilities Services - 0.2%	
700,000	(b)	Aleris International, Inc., 10.0%, 12/15/16	280
210,000		Casella Waste Systems, Inc., 11.0%, 7/15/14	229,163
EURO 107,128		New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A)	101,185
			330,628
		Total Commercial & Professional Services	658,628
		Transportation - 1.4%	
		Air Freight & Logistics - 0.6%	
929,000	(m)	CEVA Group PLC, 11.5%, 4/1/18 (144A)	962,513
		Airlines - 0.2%	
305,000		Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)	330,163
		Marine Ports & Services - 0.4%	
1,120,000		Oceanografia SA de CV, 11.25%, 7/15/15 (144A)	700,000
		Railroads - 0.2%	
240,000		Kansas City Southern de Mexico, 7.625%, 12/1/13	247,800
		Total Transportation	2,240,476
		Automobiles & Components - 1.6%	
		Auto Parts & Equipment - 1.4%	
980,000	(m)	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	1,053,500
160,000		Stanadyne Corp., 10.0%, 8/15/14	150,400
500,000	(e)	Stanadyne Corp., 12.0%, 2/15/15	410,000
700,000	(m)	Tenneco, Inc., 8.625%, 11/15/14	721,000
			2,334,900
		Tires & Rubber - 0.2%	
235,000		Goodyear Tire & Rubber Co., 10.5%, 5/15/16	263,200
		Total Automobiles & Components	2,598,100
		Consumer Durables & Apparel - 1.3%	
		Homebuilding - 0.7%	
430,000		Desarrolladora Homex SA de CV, 9.5%, 12/11/19 (144A)	462,699
695,000		Meritage Homes Corp., 6.25%, 3/15/15	661,987
			1,124,686
		Housewares & Specialties - 0.6%	
1,000,00	(m)	Yankee Acquisition Corp., 9.75%, 2/15/17	1,040,000
		Total Consumer Durables & Apparel	2,164,686
		Consumer Services - 2.5%	
		Casinos & Gaming - 2.2%	
500,000	(b)	Buffalo Thunder Development Authority, 9.375%, 12/15/1	90,000
EURO 1,155,000		Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)	1,440,778
395,000		FireKeepers Development Authority, 13.875%, 5/1/15 (14	462,150
275,000	(b)	Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/	93,500
1,615,00	(b)	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144	274,550
EURO 500,000		Peermont Global, Ltd., 7.75%, 4/30/14 (144A)	566,716
603,000		Scientific Games International, Inc., 9.25%, 6/15/19	639,180
585,000	(b)	Station Casinos, Inc., 6.625%, 3/15/18	1,463
			3,568,337
		Specialized Consumer Services - 0.3%	
350,000		StoneMor Operating LLC/Cornerstone Family Services/Osi	371,000
		Total Consumer Services	3,939,337
		Media - 4.1%	

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		Advertising - 0.9%	
716,000		MDC Partners, Inc., 11.0%, 11/1/16 (144A)	780,440
800,000		Sitel LLC/Sitel Finance Corp, 11.5%, 4/1/18 (144A)	640,000
			1,420,440
		Broadcasting - 2.7%	
182,676		CCH II LLC, 13.5%, 11/30/16	216,928
840,000		Hughes Network Systems LLC, 9.5%, 4/15/14	873,600
903,125	(c)	Intelsat Bermuda, Ltd., 11.5%, 2/4/17	957,312
500,000		Intelsat Subsidiary Holding Co., Ltd., 8.5%, 1/15/13	507,500
430,000		Telesat Canada, 12.5%, 11/1/17	500,950
1,379,15	(c)	mUnivision Communications, Inc., 9.75%, 3/15/15 (144A)	1,255,031
			4,311,321
		Publishing - 0.5%	
600,000		Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (1	580,500
245,000		Interactive Data Corp., 10.25%, 8/1/18 (144A)	253,575
			834,075
		Total Media	6,565,836
		Retailing - 1.0%	
		Apparel Retail - 0.1%	
EURO 75,000	(a)	Edcon Holdings Pty., Ltd., 3.969%, 6/15/14 (144A)	73,282
EURO 74,000	(a)	Edcon Holdings Pty., Ltd., 6.219%, 6/15/15 (144A)	62,664
			135,946
		Internet Retail - 0.4%	
640,000		Ticketmaster Entertainment, Inc., 10.75%, 7/28/16	678,400
		Specialty Stores - 0.5%	
800,000	(m)	Sally Holdings LLC, 10.5%, 11/15/16	872,000
		Total Retailing	1,686,346
		Food, Beverage & Tobacco - 5.0%	
		Agricultural Products - 0.7%	
1,127,000		Southern States Cooperative, Inc., 11.25%, 5/15/15	1,127,000
		Packaged Foods & Meats - 3.0%	
650,000		Bertin Ltda, 10.25%, 10/5/16 (144A)	710,125
491,000		Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)	491,614
750,000		FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc.,	651,284
209,088		Independencia International, Ltd., 12.0%, 12/30/16 (14	50,181
475,000		Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)	488,775
700,000		Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	741,125
1,175,000		Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)	1,192,625
275,000		Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	290,813
275,000	(e)	SA Fabrica de Productos Alimenticios Vigor, 9.25%, 2/23	279,021
			4,895,563
		Tobacco - 1.3%	
2,015,000		Alliance One International, Inc., 10.0%, 7/15/16	2,083,006
		Total Food, Beverage & Tobacco	8,105,569
		Household & Personal Products - 0.2%	
		Personal Products - 0.2%	
300,000		Revlon Consumer Products Corp., 9.75%, 11/15/15	312,000
		Total Household & Personal Products	312,000
		Health Care Equipment & Services - 4.1%	
		Health Care Equipment & Services - 0.5%	
750,000		Accellent, Inc., 10.5%, 12/1/13	755,625
		Health Care Services - 2.3%	
378,000		BioScrip, Inc., 10.25%, 10/1/15 (144A)	383,670
1,185,00	(m)	DASA Finance Corp., 8.75%, 5/29/18 (144A)	1,285,725
796,459	(c)	Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)	794,468

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1,170,00	(m) Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	1,172,925
		3,636,788
	Health Care Supplies - 1.0%	
750,000	Bausch & Lomb, Inc., 9.875%, 11/1/15	791,250
815,000	(c) Biomet, Inc., 10.375%, 10/15/17	902,612
		1,693,862
	Managed Health Care - 0.3%	
500,000	Multiplan, Inc., 10.375%, 4/15/16 (144A)	550,000
	Total Health Care Equipment & Services	6,636,275
	Pharmaceuticals & Biotechnology & Life Sciences - 0.7%	
	Biotechnology - 0.4%	
543,000	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17 (144A)	551,145
	Life Sciences Tools & Services - 0.3%	
131,406	(c) Catalent Pharma Solutions, Inc., 9.5%, 4/15/15	131,077
420,000	PharmaNet Development Group, Inc., 10.875%, 4/15/17 (1	417,900
		548,977
	Total Pharmaceuticals & Biotechnology & Life Sciences	1,100,122
	Banks - 2.0%	
	Diversified Banks - 1.3%	
250,000	ATF Capital BV, 9.25%, 2/21/14 (144A)	264,025
400,000	(a) (d)ABN Amro NA Holding Preferred Capital Repackage Trust	340,000
500,000	(a) Banco Macro SA, 9.75%, 12/18/36	450,000
700,000	Banco Macro SA, 10.75%, 6/7/12	500,500
BRL 350,000	International Finance Corp., 9.25%, 3/15/13	199,555
15,747	JSC Temirbank, 14.0%, 6/30/22 (144A)	16,141
500,000	(b) TuranAlem Finance BV, 8.5%, 2/10/15 (144A)	237,500
		2,007,721
	Regional Banks - 0.7%	
600,000	(a) (d)PNC Financial Services Group, Inc., 8.25%	622,330
500,000	(a) (d)Wells Fargo Capital XV, 9.75%	543,150
		1,165,480
	Total Banks	3,173,201
	Diversified Financials - 6.8%	
	Asset Management & Custody Banks - 0.7%	
375,000	Janus Capital Group, Inc., 6.5%, 6/15/12	393,683
665,000	Janus Capital Group, Inc., 6.95%, 6/15/17	682,690
		1,076,373
	Consumer Finance - 0.2%	
EURO 200,000	TVN Finance Corp II AB, 10.75%, 11/15/17 (144A)	280,101
	Investment Banking & Brokerage - 0.2%	
450,000	(a) (d)Goldman Sachs Capital II, 5.793%	360,900
	Multi-Sector Holdings - 0.4%	
670,000	Offshore Group Investments, Ltd., 11.5%, 8/1/15 (144A)	666,650
	Other Diversified Financial Services - 3.2%	
EURO 500,000	(a) ATLAS VI Capital, Ltd., 10.261%, 4/6/13 (144A)	673,285
186,000	Grupo Papelero Scribe SA, 8.875%, 4/7/20 (144A)	166,470
1,000,00	(a) Ibis Re, Ltd., 9.25%, 5/3/13 (144A)	940,000
400,000	(a) Ibis Re, Ltd., 10.787%, 5/10/12 (144A)	420,000
2,000,00	(a) Lodestone Re, Ltd., 8.39%, 5/17/13 (144A)	1,950,400
1,000,00	(a) Redwood Capital XI, Ltd., 6.39%, 1/7/11 (144A)	1,007,900
		5,158,055
	Specialized Finance - 2.1%	
500,000	Capital One Capital V, 10.25%, 8/15/39	541,250
1,000,00	(a) Montana Re, Ltd., 13.788%, 12/7/12 (144A)	948,100
425,000	National Money Mart Co., 10.375%, 12/15/16	445,187

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755,000	(a) NCO Group, Inc., 5.311%, 11/15/13	649,300
900,000	NCO Group, Inc., 11.875%, 11/15/14	855,000
		3,438,837
	Total Diversified Financials	10,980,916
	Insurance - 23.0%	
	Insurance Brokers - 1.7%	
250,000	Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	256,250
1,050,000	HUB International Holdings, Inc., 10.25%, 6/15/15 (144)	989,625
827,000	(a) U.S.I. Holdings Corp., 4.311%, 11/15/14 (144A)	694,680
804,000	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)	755,760
		2,696,315
	Multi-Line Insurance - 1.3%	
1,000,00	(a) Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	831,032
1,000,00	(a) Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	1,095,000
65,000	Sul America Participacoes SA, 8.625%, 2/15/12 (144A)	68,819
		1,994,851
	Reinsurance - 20.0%	
1,500,00	(a) AKIBARE, 3.447%, 5/22/12 (144A)	1,489,950
1,000,00	(a) AKIBARE, 3.647%, 5/22/12 (144A)	991,800
EURO 1,500,00	(a) Atlas Reinsurance Plc, 11.011%, 1/10/11 (144A)	1,954,194
2,000,00	(a) Blue Fin, Ltd., 4.931%, 4/10/12 (144A)	1,898,000
1,000,00	(a) Blue Fin, Ltd., 14.026%, 4/16/12 (144A)	1,049,400
1,500,00	(a) Caelus Re II, Ltd., 6.5%, 5/24/13 (144A)	1,467,750
1,000,00	(a) Caelus Re, Ltd., 6.788%, 6/7/11 (144A)	978,300
1,750,00	(a) Carillon, Ltd., 15.787%, 1/10/11 (144A)	1,616,125
1,500,00	(a) East Lane Re, Ltd., 7.344%, 5/6/11 (144A)	1,474,650
1,750,00	(a) Fhu-Jin, Ltd., 4.244%, 8/10/11 (144A)	1,768,725
1,000,00	(a) Foundation Re III, Ltd., 5.907%, 2/3/14 (144A)	961,200
1,000,00	(a) GlobeCat, Ltd., 6.534%, 1/2/13 (144A)	1,014,900
350,000	(a) GlobeCat, Ltd., 9.784%, 1/2/13 (144A)	313,740
EURO 1,500,00	(a) Green Valley, Ltd., 4.41%, 1/10/11 (144A)	1,946,181
600,000	(a) Merna Reinsurance II, Ltd., 3.8%, 4/8/13 (144A)	597,420
250,000	(a) MultiCat Mexico, Ltd., Series 2009-I Class A, 11.64%,	266,850
250,000	(a) MultiCat Mexico, Ltd., Series 2009-I Class B, 10.39%,	249,850
250,000	(a) MultiCat Mexico, Ltd., Series 2009-I Class C, 10.39%,	249,850
250,000	(a) MultiCat Mexico, Ltd., Series 2009-I Class D, 10.39%,	244,450
2,500,00	(a) Muteki, Ltd., 4.845%, 5/24/11 (144A)	2,493,750
500,000	(a) Mystic Re II, Ltd., 12.538%, 3/20/12 (144A)	525,350
1,000,00	(a) Nelson Re, Ltd., 4.945%, 6/6/11 (144A)	992,000
1,000,00	(a) Newton Re, Ltd., 5.188%, 12/24/10 (144A)	999,800
1,000,00	(a) Newton Re, Ltd., 7.488%, 12/24/10 (144A)	937,400
425,000	(a) Residential Reinsurance 2008, Ltd., 7.288%, 6/6/11 (14)	413,312
2,000,00	(a) Residential Reinsurance 2008, Ltd., 12.038%, 6/6/11 (11)	1,940,400
1,000,00	(a) Successor X, Ltd., 0.19%, 12/9/10 (144A)	861,700
600,000	(a) Successor X, Ltd., 0.19%, 12/9/10 (144A)	526,560
500,000	(a) Successor X, Ltd., 9.89%, 4/4/13 (144A)	447,200
1,250,00	(a) Successor X, Ltd., 11.89%, 4/4/13 (144A)	1,088,750
500,000	(a) Successor X, Ltd., 16.89%, 4/4/13 (144A)	437,300
		32,196,857
	Total Insurance	36,888,023
	Real Estate - 0.3%	
	Real Estate Operating Companies - 0.3%	
65,489	Alto Palermo SA, 11.0%, 6/11/12 (144A)	30,943
410,000	IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (	384,375
	Total Real Estate	415,318
	Software & Services - 2.8%	
	Application Software - 0.8%	
1,390,000	Vangent, Inc., 9.625%, 2/15/15	1,327,450



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	Data Processing & Outsourced Services - 0.7%	
1,465,000	(m) First Data Corp., 9.875%, 9/24/15	1,179,325
	Internet Software & Services - 0.7%	
905,000	Terremark Worldwide, Inc., 12.0%, 6/15/17	1,031,700
	IT Consulting & Other Services - 0.3%	
405,000	Activant Solutions, Inc., 9.5%, 5/1/16	392,850
	Systems Software - 0.3%	
684,999	(c) (g) Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	513,749
	Total Software & Services	4,445,074
	Technology Hardware & Equipment - 0.6%	
	Computer Storage & Peripherals - 0.3%	
430,000	Seagate Technology International, 10.0%, 5/1/14 (144A)	503,100
	Electronic Equipment & Instruments - 0.3%	
486,000	Da-Lite Screen Co., Inc., 12.5%, 4/1/15	488,430
	Total Technology Hardware & Equipment	991,530
	Semiconductors & Semiconductor Equipment - 0.5%	
	Semiconductor Equipment - 0.5%	
750,000	Aeroflex, Inc., 11.75%, 2/15/15	803,437
	Total Semiconductors & Semiconductor Equipment	803,437
	Telecommunication Services - 6.5%	
	Alternative Carriers - 0.7%	
945,000	Global Crossing, Ltd., 12.0%, 9/15/15	1,048,950
	Integrated Telecommunication Services - 3.0%	
910,000	Broadview Networks Holdings, Inc., 11.375%, 9/1/12	887,250
388,000	Cincinnati Bell, Inc., 8.75%, 3/15/18	379,270
1,250,000	GCI, Inc., 7.25%, 2/15/14	1,271,875
750,000	PAETEC Holding Corp., 8.875%, 6/30/17	775,312
1,010,000	PAETEC Holding Corp., 9.5%, 7/15/15	1,010,000
500,000	Windstream Corp., 8.625%, 8/1/16	521,250
	Total Telecommunication Services	4,844,957
	Wireless Telecommunication Services - 2.8%	
550,000	Bakrie Telecom Tbk PT, 11.5%, 5/7/15 (144A)	539,000
500,000	(m) Cricket Communications, Inc., 9.375%, 11/1/14	516,875
300,000	(m) Digicel Group, Ltd., 10.5%, 4/15/18 (144A)	321,000
750,000	NII Capital Corp., 10.0%, 8/15/16	828,750
790,000	(m) OJSC Vimpel Communications, 9.125%, 4/30/18 (144A)	903,562
1,330,000	True Move Co., Ltd., 10.375%, 8/1/14 (144A)	1,346,625
100,000	True Move Co., Ltd., 10.75%, 12/16/13 (144A)	102,250
	Total Telecommunication Services	4,558,062
	Utilities - 2.7%	
	Electric Utilities - 0.6%	
750,000	Cia de Transporte de Energia Electrica de Alta Tension	690,000
500,000	(m) Texas Competitive Electric Holdings Co. LLC, 10.25%, 1	335,000
		1,025,000
	Gas Utilities - 1.0%	
490,000	Inergy, L.P., 8.25%, 3/1/16	514,500
1,135,000	Transportadora de Gas del Sur SA, 7.875%, 5/14/17(1441,	1,112,300
		1,626,800
	Independent Power Producers & Energy Traders - 0.9%	
500,000	Intergen NV, 9.0%, 6/30/17 (144A)	521,250
346,000	Listrindo Capital BV, 9.25%, 1/29/15 (144A)	380,240

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500,000	Star Energy Geothermal (Wayang Windu), Ltd., 11.5%, 2/	534,451 1,435,941
	Multi-Utilities - 0.2%	
225,000	PNM Resources, Inc., 9.25%, 5/15/15	239,906
	Total Utilities	4,327,647
	TOTAL CORPORATE BONDS & NOTES (Cost \$152,766,382)	150,615,063
	CONVERTIBLE BONDS & NOTES - 3.1% of Net Assets	
	Materials - 0.8%	
	Diversified Chemicals - 0.8%	
1,900	(f) Hercules Inc, 6.5%, 6/30/29	1,349,000
	Total Materials	1,349,000
	Capital Goods - 0.2%	
	Electrical Components & Equipment - 0.2%	
150,000	JA Solar Holdings Co., Ltd., 4.5%, 5/15/13	131,437
271,000	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13	219,171
	Total Capital Goods	350,608
	Transportation - 0.5%	
	Marine - 0.5%	
990,000	Horizon Lines, Inc., 4.25%, 8/15/12	831,600
	Total Transportation	831,600
	Media - 0.4%	
	Movies & Entertainment - 0.4%	
659,000	Live Nation, Inc., 2.875%, 7/15/27	552,736
	Total Media	552,736
	Health Care Equipment & Services - 0.8%	
	Health Care Equipment & Services - 0.6%	
1,040,00	(e) Hologic, Inc., 2.0%, 12/15/37	916,500
	Health Care Facilities - 0.2%	
405,000	LifePoint Hospitals, Inc., 3.5%, 5/15/14	382,725
	Health Care Services - 0.0%	
50,000	Omnicare, Inc., 3.25%, 12/15/35	42,688
	Total Health Care Equipment & Services	1,341,913
	Technology Hardware & Equipment - 0.2%	
	Communications Equipment - 0.2%	
450,000	(b) Nortel Networks Corp., 2.125%, 4/15/14	351,000
	Total Technology Hardware & Equipment	351,000
	Telecommunication Services - 0.2%	
	Wireless Telecommunication Services - 0.2%	
250,000	NII Holdings, Inc., 3.125%, 6/15/12	240,313
	Total Telecommunication Services	240,313
	TOTAL CONVERTIBLE BONDS & NOTES (Cost \$4,299,457)	5,017,170
	SOVEREIGN DEBT OBLIGATIONS - 0.6% of Net Assets	
	Brazil - 0.6%	
BRL 1,750,000	Brazilian Government International Bond, 10.25%, 1/10/1,	1,007,425
	TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$947,488)	1,007,425
	FLOATING RATE LOAN INTERESTS - 35.5% of Net Assets (h)	
	Energy - 0.9%	
	Integrated Oil & Gas - 0.8%	

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950,000	Big West Oil LLC, Term Loan, 12.0%, 7/23/15	957,916
288,536	Hudson Products Holdings, Inc., Term Loan, 8.5%, 8/24/15	265,453
		1,223,369
	Oil & Gas Exploration & Production - 0.1%	
299,818	Venoco, Inc., Second Lien Term Loan, 4.375%, 5/7/14	271,772
	Total Energy	1,495,141
	Materials - 4.0%	
	Diversified Chemicals - 1.1%	
845,768	Huntsman International LLC, New Dollar Term Loan B, 2.75%	795,683
333,688	Ineos US Finance LLC, Facility Term Loan B-2, 7.5%, 12/15/14	328,961
365,000	Ineos US Finance LLC, Facility Term Loan C-2, 8.0%, 12/15/14	359,829
249,375	Solutia, Inc., Term Loan, 4.75%, 3/17/17	250,176
		1,734,649
	Forest Products - 0.9%	
1,500,00	(c) Ainsworth Lumber Co., Ltd., Term Loan, 5.375%, 6/26/14	1,423,125
	Paper Packaging - 0.6%	
48,698	Graham Packaging Co. LP, Term Loan B, 2.625% - 2.813%, 12/15/14	48,644
460,188	Graham Packaging Co. LP, Term Loan C, 6.75%, 4/5/14	464,718
438,525	Graphic Packaging International, Inc., Incremental Term Loan, 6.0%, 12/15/14	430,988
		944,350
	Paper Products - 0.9%	
475,000	Exopack, Term Loan, 9.25%, 7/12/18	446,500
964,927	Georgia-Pacific LLC, Term Loan B, 2.475% - 2.537%, 12/15/14	950,837
		1,397,337
	Specialty Chemicals - 0.0%	
100,000	Chemtura Corp., Facility Term Loan, 6.0%, 2/11/11	99,938
	Steel - 0.5%	
900,843	(c) Niagara Corp., New Term Loan, 10.5%, 6/29/14	828,775
	Total Materials	6,428,174
	Capital Goods - 2.8%	
	Aerospace & Defense - 1.4%	
605,843	DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 4.75%	549,802
248,656	Hunter Defense Technologies, Inc., Term Loan, 3.79%, 8/15/14	233,115
488,579	Spirit Aerosystems, Inc., Term Loan B-1, 2.276%, 9/30/14	478,400
588,165	Standard Aero, Ltd., Tranche B-2 Term Loan, 4.14% - 4.75%, 12/15/14	533,760
393,590	TASC, Inc., Tranche A Term Loan, 5.5%, 12/18/14	394,738
		2,189,815
	Construction & Engineering - 0.7%	
1,113,172	Goodman Global, Inc., Term Loan, 6.25%, 2/13/14	1,118,042
	Construction & Farm Machinery & Heavy Trucks - 0.6%	
498,771	Bucyrus International, Inc., Tranche C Dollar Term Loan, 6.0%, 12/15/14	501,005
344,712	Manitowoc Co., Inc., Term Loan B, 8.0%, 11/6/14	345,429
143,064	Oshkosh Truck Corp., Term Loan B, 6.54%, 12/6/13	143,735
		990,169
	Industrial Machinery - 0.1%	
EURO 123,437	SIG Euro Holding AG & Co. KGaA, European Term Loan, 6.0%, 12/15/14	159,206
	Total Capital Goods	4,457,232
	Commercial & Professional Services - 1.9%	
	Commercial Printing - 0.3%	
3,752	Conveo Corp., Delayed Draw Term Loan, 5.039%, 6/21/13	3,695
131,423	Conveo Corp., Facility Term Loan C, 5.039%, 6/21/13	129,410
400,000	John Henry Holdings, Inc., Advance Term Loan, 7.0%, 5/15/14	397,500
		530,605
	Diversified Support Services - 0.2%	
300,004	Rental Service Corp., Second Lien Initial Term Loan, 4.75%, 12/15/14	284,910

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	Environmental & Facilities Services - 1.2%	
811,004	Brickman Group Holdings, Inc., Tranche B Term Loan, 2.	762,343
123,750	Casella Waste Systems, Inc., Term Loan B, 7.0%, 4/9/14	124,214
1,212,500	Synagro Technologies, Inc., First Lien Term Loan, .321,	1,021,531
		1,908,088
	Security & Alarm Services - 0.2%	
250,000	Protection One, Inc., Term Loan, 6.0%, 6/4/16	247,812
	Total Commercial & Professional Services	2,971,415
	Transportation - 1.1%	
	Air Freight & Logistics - 1.0%	
439,482	Ceva Group Plc, Pre-Funded LC Loan, 0.433%, 11/4/13	388,941
1,298,787	Ceva Group Plc, U.S. Term Loan, 3.316%, 11/4/13	1,149,427
		1,538,368
	Airlines - 0.1%	
248,718	Delta Air Lines, Inc., Second Lien Term Loan, 3.591%,	225,919
	Total Transportation	1,764,287
	Automobiles & Components - 1.2%	
	Auto Parts & Equipment - 0.3%	
141,638	Federal-Mogul Corp., Tranche B Term Loan, 2.238% - 2.2	126,792
72,265	Federal-Mogul Corp., Tranche C Term Loan, 2.238% - 2.2	64,690
246,875	HHI Group Holdings, LLC, Term Loan, 10.5%, 3/30/15	248,727
		440,209
	Automobile Manufacturers - 0.3%	
591,577	Ford Motor Co., Tranche B-1 Term Loan, 3.35%, 12/15/13	575,925
	Tires & Rubber - 0.6%	
1,000,000	Goodyear Tire & Rubber Co., Second Lien Term Loan, 2.2	930,156
	Total Automobiles & Components	1,946,290
	Consumer Durables & Apparel - 0.3%	
	Lesiure Products - 0.3%	
555,172	SRAM LLC., Term Loan, 5.0% - 5.5%, 4/30/15	556,560
	Total Consumer Durables & Apparel	556,560
	Consumer Services - 0.2%	
	Casinos & Gaming - 0.1%	
945,000	(b) Gateway Casinos & Entertainment, Inc., Advance Second	177,582
	Hotels, Resorts & Cruise Lines - 0.1%	
166,320	Travelport LLC, Incremental Term Loan C, 10.5%, 8/23/1	167,290
	Total Consumer Services	344,872
	Media - 3.6%	
	Advertising - 0.6%	
997,500	Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/	956,353
	Broadcasting - 1.5%	
496,038	FoxCo Acquisition LLC, Term Loan, 7.5%, 7/14/15	477,437
1,000,000	Insight Midwest Holdings LLC, Term Loan B, 2.06% - 2.2	950,536
418,326	TWCC Holding Corp., Replacement Term Loan, 5.0%, 9/14/	419,215
670,742	Univision Communications, Inc., Initial Term Loan, 2.5	587,364
		2,434,552
	Cable & Satellite - 0.4%	
153,230	Knology, Inc., Term Loan, 2.562%, 6/30/12	146,718
553,026	WideOpenWest Finance LLC, Series A New Term Loan, 6.83	546,113
		692,831
	Movies & Entertainment - 0.6%	
244,166	Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/2	242,488
685,408	Lodgenet Entertainment Corp., Closing Date Term Loan,	634,859

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		877,347
	Publishing - 0.5%	
888,570	RH Donnelley, Inc., Term Loan, 9.25%, 10/24/14	787,125
	Total Media	5,748,208
	Retailing - 0.5%	
	Automotive Retail - 0.2%	
250,000	Autotrader.com, Inc., Tranche B Term Loan, 4.5%, 6/14/	250,622
	Specialty Stores - 0.3%	
548,625	Savers, Inc., Term Loan, 5.75%, 3/11/16	551,368
	Total Retailing	801,990
	Food & Staples Retailing - 0.9%	
	Drug Retail - 0.6%	
996,502	Rite Aid Corp., Tranche 4 Term Loan, 9.5%, 6/10/15	1,018,051
	Food Retail - 0.3%	
493,750	Bi-Lo LLC, Facility Term Loan, 9.5%, 5/12/15	492,516
	Total Food & Staples Retailing	1,510,567
	Food, Beverage & Tobacco - 0.2%	
	Packaged Foods & Meats - 0.2%	
246,875	Pierre Foods, Inc., Term Loan, 7.0%, 3/3/16	247,081
	Total Food, Beverage & Tobacco	247,081
	Household & Personal Products - 0.3%	
	Household Products - 0.2%	
250,000	Reynolds Group Holdings, Inc., Incremental U.S. Term L	249,813
	Personal Products - 0.1%	
249,375	Revlon Consumer Products Corp., Term Loan, 6.0%, 3/11/	245,167
	Total Household & Personal Products	494,980
	Health Care Equipment & Services - 4.0%	
	Health Care Facilities - 1.8%	
249,375	Ardent Medical Services, Inc., Term Loan, 6.5%, 9/15/1	243,296
49,830	Community Health Systems, Inc., Delayed Draw Term Loan	47,285
971,225	Community Health Systems, Inc., Term Loan, 2.788%, 7/2	921,629
706,749	Hanger Orthopedic Group, Inc., Tranche B Term Loan, 2.	688,196
82,579	HCA, Inc., Tranche B-1 Term Loan, 2.783%, 11/18/13	79,885
198,040	HCA, Inc., Tranche B-2 Term Loan, 3.783%, 3/31/17	193,136
104,307	Sun Healthcare Group, Inc., Synthetic LC Loan, 0.433%,	101,543
715,159	Sun Healthcare Group, Inc., Term Loan, 2.533% - 3.7%,	696,207
		2,971,177
	Health Care Services - 0.8%	
518,377	HealthSouth Corp., Tranche 1 Term Loan, 2.79%, 3/10/13	504,122
426,647	HealthSouth Corp., Tranche 2 Term Loan, 4.29%, 9/10/15	422,304
374,062	Prime Healthcare Services, Inc., Term Loan B, 7.25%, 4	359,100
		1,285,526
	Health Care Supplies - 1.0%	
112,295	Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.566%, 4	107,852
463,644	Bausch & Lomb, Inc., Parent Term Loan, 3.566% - 3.783%	445,300
485,000	IM US Holdings LLC, First Lien Term Loan, 2.295% - 2.5	464,994
600,000	IM US Holdings LLC, Second Lien Term Loan, 4.566%, 6/2	581,813
		1,599,959
	Health Care Technology - 0.2%	
247,560	IMS Health, Inc., Tranche B Dollar Term Loan, 5.25%, 2	248,396
	Managed Health Care - 0.2%	
323,810	MultiPlan, Inc., Incremental Term Loan D, 6.0%, 4/12/1	323,270
	Total Health Care Equipment & Services	6,428,328

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	Pharmaceuticals & Biotechnology & Life Sciences - 1.8%	
	Biotechnology - 0.6%	
376,780	Warner Chilcott Co. LLC, Term Loan A, 5.5%, 10/30/14	376,921
177,534	Warner Chilcott Co. LLC, Term Loan B-1, 5.75%, 4/30/15	177,675
295,626	Warner Chilcott Co. LLC, Term Loan B-2, 5.75%, 4/30/15	295,861
119,400	Warner Chilcott Co. LLC, Term Loan B-3, 5.75%, 4/30/15	119,557
		970,014
	Life Sciences Tools & Services - 0.9%	
1,341,380	Catalent Pharma Solutions, Inc., Dollar Term Loan, 2.51%	213,949
265,000	inVentiv Health, Inc., Term Loan B, 4.75%, 7/31/16	261,025
		1,474,974
	Pharmaceuticals - 0.3%	
426,573	Mylan, Inc., U.S. Tranche B Term Loan, 3.625% - 3.813%	425,212
	Total Pharmaceuticals & Biotechnology & Life Sciences	2,870,200
	Diversified Financials - 1.5%	
	Specialized Finance - 1.5%	
830,516	Ace Cash Express, Inc., Term Loan, 3.533%, 10/5/13	722,549
670,550	Asset Acceptance Capital Corp., Tranche B Term Loan, 3	647,081
853,189	Collect Acquisition Corp., Advance Term Loan B, 7.5%,	831,859
250,000	MSCI, Inc., Term Loan, 4.75%, 6/1/16	251,563
	Total Diversified Financials	2,453,052
	Insurance - 3.4%	
	Insurance Brokers - 2.4%	
1,434,600	Alliant Holdings I, Inc., Term Loan, 3.533%, 8/21/14	1,352,111
128,204	HUB International, Ltd., Delay Draw Term Loan, 3.033%,	117,147
570,356	HUB International, Ltd., Initial Term Loan, 3.033%, 6/	521,163
99,250	U.S.I. Holdings Corp., Series C Term Loan, 7.0%, 5/5/1	95,677
1,940,000	U.S.I. Holdings Corp., Tranche B Term Loan, 3.29%, /51,	773,888
		3,859,986
	Multi-Line Insurance - 1.0%	
790,101	AmWins Group, Inc., Initial Term Loan, 3.04%, 6/8/13	731,337
1,000,000	AmWins Group, Inc., Second Lien Initial Term Loan, 6.0	850,000
		1,581,337
	Total Insurance	5,441,323
	Real Estate - 0.2%	
	Real Estate Development - 0.2%	
249,375	Ozburn-Hessey Holding Co. LLC, First Lien Term Loan, 7	250,622
	Total Real Estate	250,622
	Software & Services - 3.7%	
	Application Software - 0.6%	
974,555	Nuance Communications, Inc., Term Loan, 2.32%, 3/29/13	938,314
	Internet Software & Services - 0.6%	
565,000	Savvis Communications Corp., Term Loan, 5.0%, 8/1/16	548,050
445,466	Web Service Co. LLC, Term Loan, 7.0%, 8/28/14	440,733
		988,783
	IT Consulting & Other Services - 1.7%	
398,602	Activant Solutions, Inc., Term Loan, 2.563%, 5/2/13	375,350
546,710	Keane International, Inc., Closing Date Term Loan, 2.7	501,607
42,654	Keane International, Inc., Synthetic LC Loan, 2.665%,	39,135
1,934,837	SunGard Data Systems, Inc., Tranche A U.S. Term Loan, 1,	836,402
		2,752,494
	Systems Software - 0.8%	
1,354,712	Vangent, Inc., Term Loan, 2.75%, 2/14/13	1,286,977
	Total Software & Services	5,966,568
	Technology Hardware & Equipment - 0.5%	

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	Communications Equipment - 0.2%	
248,750	TowerCo Finance LLC, Term Loan, 6.0% - 6.25%, 11/24/14	248,543
Electronic Equipment & Instruments - 0.3%		
488,773	Scitor Corp., Term Loan, 4.57%, 9/26/14	480,220
	Total Technology Hardware & Equipment	728,763
Semiconductors & Semiconductor Equipment - 0.9%		
Semiconductor Equipment - 0.9%		
729,375	Aeroflex, Inc., Tranche B-2 Term Loan, 4.188%, 8/15/14	684,701
777,760	Freescale Semiconductor, Inc., Extended Maturity Term	716,619
	Total Semiconductors & Semiconductor Equipment	1,401,320
Telecommunication Services - 0.4%		
Integrated Telecommunication Services - 0.4%		
249,375	Cincinnati Bell, Inc., Tranche B Term Loan, 6.5%, 6/11	245,367
431,590	Telesat Canada, U.S. Term I Loan, 3.32%, 10/31/14	418,642
37,072	Telesat Canada, U.S. Term II Loan, 3.32%, 10/31/14	35,960
	Total Telecommunication Services	699,969
Utilities - 1.2%		
Electric Utilities - 0.3%		
658,396	Texas Competitive Electric Holdings Co. LLC, Initial T	512,490
Independent Power Producers & Energy Traders - 0.9%		
1,321,465	Calpine Corp., First Priority Term Loan, 3.415%, /29/1,	1,257,044
184,378	Mach Gen LLC, First Lien Synthetic LC Loan, 2.25%, 2/2	170,703
		1,427,747
	Total Utilities	1,940,237
	TOTAL FLOATING RATE LOAN INTERESTS	
	(Cost \$59,204,395)	56,947,179
Shares	COMMON STOCKS - 1.0% of Net Assets	
Energy - 0.0%		
Oil & Gas Equipment & Services - 0.0%		
193,316	(j) Skeie Drilling & Production ASA	26,101
	Total Energy	26,101
Materials - 0.4%		
Commodity Chemicals - 0.3%		
19,670	(j) Georgia Gulf Corp.	301,934
6,542	(j) Lyondell Basell Industries (Class A)	117,756
5,905	(j) Lyondell Basell Industries (Class B)	106,290
		525,980
Forest Products - 0.0%		
13,963	(j) Ainsworth Lumber Co., Ltd.	38,231
Steel - 0.1%		
15,083	(g) (j)Niagara Corp.	117,044
	Total Materials	681,255
Automobiles & Components - 0.6%		
Auto Parts & Equipment - 0.6%		
10,904	(j) Lear Corp.	852,366
	Total Automobiles & Components	852,366
Media - 0.0%		
Cable & Satellite - 0.0%		
213	(j) Charter Communications, Inc.	7,774
	Total Media	7,774

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	Software & Services - 0.0%	
	Systems Software - 0.0%	
2,114	(g) (j)Perseus Holding Corp.	0
	Total Software & Services	0
	TOTAL COMMON STOCKS	
	(Cost \$1,375,008)	1,567,496
<p style="margin: 0;"> <span style="padding-left: 40px;">CONVERTIBLE PREFERRED STOCK - 0.4% of Net Assets</span>  <span style="padding-left: 40px;">Diversified Financials - 0.4%</span>  <span style="padding-left: 40px;">Other Diversified Financial Services - 0.4%</span> </p>		
595	Bank of America Corp.	547,400
	TOTAL CONVERTIBLE PREFERRED STOCK	
	(Cost \$490,737)	547,400
<p style="margin: 0;"> <span style="padding-left: 40px;">PREFERRED STOCK - 0.0% of Net Assets</span>  <span style="padding-left: 40px;">Software &amp; Services - 0.0%</span>  <span style="padding-left: 40px;">Systems Software - 0.0%</span> </p>		
1,110	(g) (j)Perseus Holding Corp. (144A)	0
	TOTAL PREFERRED STOCK	
	(Cost \$0)	0
<p style="margin: 0;"> <span style="padding-left: 40px;">RIGHTS/WARRANTS - 0.0% of Net Assets</span>  <span style="padding-left: 40px;">Real Estate - 0.0%</span>  <span style="padding-left: 40px;">Real Estate Development - 0.0%</span> </p>		
750,000	(i) (j)Neo-China Group Holdings, Ltd., Expires 7/22/12 (144A)	14,487
	TOTAL RIGHTS/WARRANTS	
	(Cost \$17,012)	14,487
<p style="margin: 0;"> <span style="padding-left: 40px;">ESCROW HOLDINGS - 0.0% of Net Assets</span>  <span style="padding-left: 40px;">Energy - 0.0%</span>  <span style="padding-left: 40px;">Oil &amp; Gas Refining &amp; Marketing - 0.0%</span> </p>		
1,140,000	(g) (j)Verasun Energy Corp.	0
	Total Energy	0
<p style="margin: 0;"> <span style="padding-left: 40px;">Automobiles &amp; Components - 0.0%</span>  <span style="padding-left: 40px;">Auto Parts &amp; Equipment - 0.0%</span> </p>		
50,000	(g) (j)Lear Corp.	0
	Total Automobiles & Components	0
	TOTAL ESCROW HOLDINGS	
	(Cost \$0)	0
<p style="margin: 0;"> <span style="padding-left: 40px;">TEMPORARY CASH INVESTMENTS - 7.9% of Net Assets</span>  <span style="padding-left: 40px;">Repurchase Agreements - 2.5%(k)</span> </p>		
4,000,000	BNP Paribas, 0.21% dated 7/30/10, repurchase price of \$4,000,000 plus accrued interest on 8/2/10 collateralized by the following:	
	\$1,529,283 Federal Home Loan Mortgage Corp., 2.416% - 6.858%, 6/1/24	
	\$2,594,684 Federal National Mortgage Association (ARM), 1.452% - 6.	
	\$71,975 Freddie Mac Giant, 4.0%, 1/20/40	4,000,000
	Total Repurchase Agreements	4,000,000
<p style="margin: 0;"> <span style="padding-left: 40px;">Securities Lending Collateral - 5.4%(k)</span>  <span style="padding-left: 40px;">Certificates of Deposit:</span> </p>		
245,134	Bank of Nova Scotia, 0.47%, 9/7/10	245,134
171,594	BBVA NY, 0.539%, 7/26/11	171,594
245,134	BBVA NY, 0.55%, 8/16/10	245,134
269,648	CBA, 0.558%, 1/3/11	269,648
147,081	DNB Nor Bank ASA NY, 0.485%, 8/26/10	147,081
245,134	Nordea NY, 0.5%, 12/10/10	245,134



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245,134	Royal Bank of Canada NY, 0.337%, 1/21/11	245,134
		1,568,859
	Commercial Paper:	
98,054	American Honda Finance, 0.371%, 4/15/11	98,054
147,081	American Honda Finance, 0.378%, 5/4/11	147,081
32,428	Caterpillar Financial Services Corp., 0.555%, 8/20/10	32,428
196,050	CHARFD, 8/23/10	196,050
48,988	CHARFD, 10/15/10	48,988
147,022	CLIPPR, 9/1/10	147,022
97,969	CLIPPR, 10/8/10	97,969
221,504	CME, 1.00% 8/6/10	221,504
102,071	FAIRPP, 8/16/10	102,071
122,515	FASCO, 9/2/10	122,515
112,705	FASCO, 9/9/10	112,705
245,176	Federal Home Loan Bank, 0.37%, 6/1/11	245,176
122,556	General Electric Capital Corp., 0.548% 1/26/11	122,556
26,718	General Electric Capital Corp., 0.594%, 10/6/10	26,718
26,534	General Electric Capital Corp., 0.602%, 10/21/10	26,534
24,494	General Electric Capital Corp., 0.618%, 6/6/11	24,494
73,546	General Electric Capital Corp., 0.645%, 8/20/10	73,546
207,241	JPMorgan Chase & Co., 0.858%, 9/24/10	207,241
122,556	OLDLLC, 8/12/10	122,556
115,938	OLDLLC, 8/16/10	115,938
122,553	PARFIN, 8/11/10	122,553
245,118	RANGER, 8/9/10	245,118
147,022	SANTANDER, 8/23/10	147,022
367,693	SOCNAM, 8/3/10	367,693
196,052	SRCPP, 8/30/10	196,052
48,989	SRCPP, 10/12/10	48,989
172,057	STRAIT, 8/23/10	172,057
73,493	STRAIT, 10/4/10	73,493
118,300	TBLLC, 8/9/10	118,300
122,473	TBLLC, 10/12/10	122,473
245,134	Toyota Motor Credit Corp., 0.343%, 1/10/11	245,134
244,929	VARFUN, 10/25/10	244,929
147,088	Wachovia Corp., 0.638%, 3/22/11	147,088
245,134	Westpac, 0.501%, 7/29/11	245,134
98,040	WFC, 0.606%, 12/2/10	98,040
		4,885,221
	Tri-party Repurchase Agreements:	
433,648	Barclays Capital Markets, 0.21%, 8/2/10	433,648
367,701	Deutsche Bank Securities, Inc., 0.20%, 8/2/10	367,701
735,403	RBS Securities, Inc., 0.21%, 8/2/10	735,403
		1,536,752
Shares	Money Market Mutual Funds	
367,702	Blackrock Liquidity Temporary Cash Fund	367,702
367,702	Dreyfus Preferred Money Market Fund	367,702
		735,404
	Total Securities Lending Collateral	8,726,236
	TOTAL TEMPORARY CASH INVESTMENTS	
	(Cost \$12,726,236)	12,726,236
	TOTAL INVESTMENTS IN SECURITIES - 144.9%	
	(Cost \$237,216,915) (1)	232,824,527
	OTHER ASSETS AND LIABILITIES - (44.9)%	-72,107,470
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	60,717,057
NR	Security not rated by S&P or Moody's.	
(144A)	Security is exempt from registration under Rule 144A of the securities securities may be resold normally to qualified institutional buyers in	

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from registration. At July 31, 2010, the fair value of these securities amounted to \$98,162,696 or 61.1% of total net assets applicable to common Shareowners

- (a) Floating rate note. The rate shown is the coupon rate at July 31, 2010
- (b)
- (b) Security is in default and is non-income producing.
- (c) Payment-in-Kind (PIK) security which may pay interest in additional pri
- (d)
- (e) Security is a perpetual bond and has no definite maturity
- (f) date.
- (e) Debt obligation initially issued at one coupon rate which converts to a
- (f) The coupon rate shown is the coupon rate at July 31, 2010.
- (f) Security is priced as a unit.
- (g) Security is fair valued using fair value methods (other than prices sup
- (h)
- (i) Floating rate loan interests in which the Trust invests
- (j) generally pay i
- reference to a base lending rate plus a premium. These base 1
- lending rate
- European banks, such as LIBOR (London InterBank Offered Rate), (ii) the
- (iii) the certificate of deposit (iv) other base lending rates used by
- rate accruing at July 31, 2010.
- (i) Indicates a security that has been deemed illiquid. The
- (ii) aggregate cost
- \$17,012. The aggregate fair value \$14,487 represents 0.0% of total net
- (j) Non-income producing.
- (k) Securities lending collateral is managed by Credit Suisse AG, York
- (k) At July 31, 2010, the net unrealized loss on investments based
- (l) on cost of \$238,299,793 was as follows:
- |  |               |
|--|---------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | \$9,487,844   |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (14,963,110)  |
| Net unrealized loss  | \$(5,475,266) |
- For financial reporting purposes net unrealized loss was \$4,392,388 and investments aggregated \$237,216,915.
- (m) At July 31, 2010, the following securities were out on loan:

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Principal Amount	Description	Value
USD (\$)		
970,000	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	1,042,750
100,000	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	102,750
170,000	BWAY Holding Co., 10.0%, 6/15/18 (144A)	180,200
348,000	CEVA Group PLC, 11.5%, 4/1/18 (144A)	360,554
495,000	Cricket Communications, Inc., 9.375%, 11/1/14	511,706
874,000	DASA Finance Corp., 8.75%, 5/29/18 (144A)	948,290
250,000	Digicel Group, Ltd., 10.5%, 4/15/18 (144A)	267,500
1,130,000	First Data Corp., 9.875%, 9/24/15	909,650
782,000	OJSC Vimpel Communications, 9.125%, 4/30/18 (144A)	894,413
400,000	Sally Holdings LLC, 10.5%, 11/15/16	436,000
247,000	Sino-Forest Corp., 10.25%, 7/28/14 (144A)	271,700
210,000	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	210,525
600,000	Tenneco, Inc., 8.625%, 11/15/14	618,000
495,000	Texas Competitive Electric Holdings Co. LLC, 10.25%	331,650
1,000,000	Univision Communications, Inc., 9.75%, 3/15/15 (144A)	910,000
300,000	Yankee Acquisition Corp., 9.75%, 2/15/17	312,000
		<b>\$8,307,688</b>

### Glossary of Terms:

LC - Letter of Credit

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

BRL - Brazilian Real

EURO - Euro

NOK - Norwegian Krone

Purchases and sales of securities (excluding temporary cash investments \$14,191,279 and \$15,880,201, respectively.

Various inputs are used in determining the value of the Fund'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 Fund's own assumptions in determining fair value of investments)

The following is a summary of the inputs used as of July 31, 2010, in valuing the Fund's assets:

	Level 1	Level 2	Level 3	Total
Asset Backed Securitities	\$0	\$2,781,555	\$0	\$2,781,555
Collateralized Mort oblig	0	1,600,516	0	1,600,516
Corporate Bonds(sys.software)	0	0	513,749	513,749
Corporate Bonds(other)	0	150,101,314	0	150,101,314
Convertible Bonds & Notes	0	5,017,170	0	5,017,170
Sovereign debt. obligations	0	1,007,425	0	1,007,425
Floating Rate Loan interests	0	56,947,179	0	56,947,179
Common Stock (steel)	0	0	117,044	117,044

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Common Stock (other industries)	1,424,351	26,101	0	1,450,452
Convertible Preferred stock	547,400	0	0	547,400
Preferred stock	0	0	0	0
Rights/ Warrants	0	14,487	0	14,487
Escrow holdings	0	0	0	0
Temporary Cash Investments	0	11,990,832	0	11,990,832
Money Market Mutual funds	735,404	0	0	735,404
Total	\$2,707,155	\$229,486,579	\$ 630,793	\$232,824,527
Other Financial Instruments	(\$14,335)	\$0	\$0	(\$14,335)

\* Other financial instruments Include foreign exchange contracts.

Following is a reconciliation of assets valued using significant unobservable inputs (Level 3):

### Fixed

	Corp. Bonds & Notes (systems software)	Floating Rate Loans (steel)	Common Stock (steel)
Balance as of 4/30/10	\$513,749	\$891,034	\$117,044
Realized gain (loss)	0	0	0
Change in unrealized app/(dep)	0	(63,090)	0
Net purchases (sales)	0	830	0
Transfers in and out of level 3*	0	(828,774)	0
Balance as of 7/31/10	\$513,749	\$0	\$117,044

### ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding 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 the 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

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financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)).

Filed herewith.

### 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, 2010

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

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

Date September 29, 2010

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

Date September 29, 2010

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