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PIONEER HIGH INCOME TRUST

Form N-Q

August 26, 2011

OMB APPROVAL

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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 811-21043

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

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

Dorothy E. Bourassa, 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: March 31

Date of reporting period: June 30, 2011

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

Pioneer High Income Trust SCHEDULE OF INVESTMENTS 6/30/11 (Consolidated) (unaudited)			
Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
ASSET BACKED SECURITIES - 2.7% of Net Assets TRANSPORTATION - 0.7% Airlines - 0.7%			
937,446(a)	B-/Caa2	Aviation Capital Group Trust, 0.667%, 11/15/25 (144A)	\$ 618,714
2,000,000(a)	CCC+/Caa2	Lease Investment Flight Trust, 0.577%, 7/15/31	1,340,000
2,368,639(a)	CCC/Ca	Loan Beach Mortgage Loan Trust, 0.376%, 3/25/46	890,215
		Total Transportation	\$ 2,848,929
BANKS - 0.8% Thriffs & Mortgage Finance - 0.8%			
531,442(a)	AA+/Baa2	ACE Securities Corp., 1.086%, 12/25/34	\$ 401,791
1,796,451(a)	B-/Caa1	Aircraft Finance Trust, 0.667%, 5/15/24 (144A)	1,041,941
75,278(a)	B-/Ba3	Aircraft Finance Trust, 0.687%, 5/15/24 (144A)	70,762
247,057(a)	B-/Caa3	Amortizing Residential Collateral Trust, 1.461%, 1/25/32	90,768
280,000(a)	CCC/B2	Bear Stearns Asset Backed Securities Trust, 0.636%, 1/25/47	111,311
521,667(a)	B/Caa1	Citigroup Mortgage Loan Trust, Inc., 0.246%, 7/25/45	426,803
173,090(a)	AAA/Caa2	FBR Securitization Trust, 0.886%, 10/25/35	101,766
965,000(a)	BBB/B2	Home Equity Asset Trust, 0.296%, 3/25/37	788,635
250,000(a)	CCC/B3	Security National Mortgage Loan Trust, 6.55%, 4/25/37 (144A)	181,250
		Total Banks	\$ 3,215,027
DIVERSIFIED FINANCIALS - 0.3% Investment Banking & Brokerage - 0.1%			
500,000	BBB-/NR	Bear Stearns Commercial Mortgage	\$ 493,039

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		Securities, 6.94%, 2/15/35 (144A)		
		Specialized Finance - 0.2%		
850,000	BBB-/Baa3	Dominos Pizza Master Issuer LLC, 5.261%, 4/25/37 (144A)	\$	860,625
		Total Diversified Financials	\$	1,353,664
		UTILITIES - 0.8%		
		Multi-Utilities - 0.8%		
3,457,388	NR/NR	Ormat Funding Corp., 8.25%, 12/30/20	\$	3,353,666
		Total Utilities	\$	3,353,666
		TOTAL ASSET BACKED SECURITIES		
		(Cost \$10,059,600)	\$	10,771,286
		COLLATERALIZED MORTGAGE OBLIGATIONS -		
		0.6% of Net Assets		
		BANKS - 0.6%		
		Thriffs & Mortgage Finance - 0.6%		
293,425(a)	AA+/Ba3	Carrington Mortgage Loan Trust, 0.306%, 2/25/37	\$	279,577
1,504,000(a)	BBB+/Caa2	Carrington Mortgage Loan Trust, 0.386%, 2/25/37		712,159
358,383(a)	CCC/Caa3	Countrywide Alternative Loan Trust, 0.516%, 10/25/35		214,733
205,573(a)	B+/B1	JPMorgan Mortgage Trust, 2.97%, 11/25/35		197,559
313,589(a)	D/C	Luminent Mortgage Trust, 0.446%, 7/25/36		6,530
757,839(a)	AAA/Caa1	WaMu Mortgage Pass Through Certificates, 0.416%, 4/25/45		627,799
517,506(a)	CCC/NR	WaMu Mortgage Pass Through Certificates, 5.483%, 12/25/36		453,017
		Total Banks	\$	2,491,374
		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
		(Cost \$3,214,118)	\$	2,491,374
		CORPORATE BONDS & NOTES - 105.4% of Net Assets		
		ENERGY - 14.4%		
		Coal & Consumable Fuels - 2.8%		
1,350,000	BB/Ba3	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$	1,572,750
2,329,000	BB-/B1	Drummond Co., Inc., 9.0%, 10/15/14 (144A)		2,451,272
3,890,000	B/Caa1	Foresight Energy LLC, 9.625%, 8/15/17 (144A)		4,128,262
1,166,000	B/B3			1,224,300

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	1,900,000	B-/Caa1	Murray Energy Corp., 10.25%, 10/15/15 (144A) Xinergy Corp., 9.25%, 5/15/19 (144A)	1,919,000
				\$ 11,295,584
	2,740,000	BB-/B1	Integrated Oil & Gas - 0.8% Northern Tier Energy LLC, 10.5%, 12/1/17 (144A)	\$ 3,020,850
NOK	2,000,000(a)	NR/NR	Oil & Gas Drilling - 2.2% Aker Drilling ASA, 9.75%, 2/24/16	\$ 365,300
NOK	3,500,000	NR/NR	Aker Drilling ASA, 11.0%, 2/24/16	642,537
	2,462,564	NR/NR	DDI Holding AS, 9.3%, 1/19/12 (144A)	2,450,251
	500,000	B-/Caa1	Hercules Offshore, Inc., 10.5%, 10/15/17 (144A)	522,500
	1,700,000	NR/NR	Ocean Rig UDW, Inc., 9.5%, 4/27/16	1,695,750
	1,085,000	B-/B3	Offshore Group Investments, Ltd., 11.5%, 8/1/15	1,179,937
	1,900,000	B/NR	Pioneer Drilling Co., 9.875%, 3/15/18	2,033,000
				\$ 8,889,275
			Oil & Gas Equipment & Services - 3.5%	
	4,073,000	B+/B1	American Petroleum Tankers LLC, 10.25%, 5/1/15	\$ 4,256,285
	3,000,000	B+/B3	Aquilex Holdings LLC, 11.125%, 12/15/16	2,917,500
	600,000(b)	NR/NR	DP Producer AS, 0.0%, 12/5/11 (144A)	6,000
	3,015,000	B-/B2	Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	2,909,475
	1,260,000	NR/Caa1	Forbes Energy Services, Ltd., 9.0%, 6/15/19 (144A)	1,241,100
	238,581(b)	NR/NR	Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A)	238
	385,386(b)	NR/NR	PetroProd, Ltd., 0.0%, 1/12/12 (144A)	385
	820,000(a)	NR/NR	Sevan Marine ASA, 3.417%, 5/14/13 (144A)	656,000
	800,000	NR/NR	Sevan Marine ASA, 12.0%, 8/10/15 (144A)	656,000
NOK	4,500,000	NR/NR	Sevan Marine ASA, 13.25%, 8/10/15	687,733
NOK	6,000,000	B/B3	Sevan Marine ASA, 14.0%, 12/22/14	525,585
				\$ 13,856,301
			Oil & Gas Exploration & Production - 3.7%	

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	775,000	BB-/B2	Berry Petroleum Co., 10.25%, 6/1/14	\$	885,437
	390,000	BB-/B1	Denbury Resources, Inc., 9.75%, 3/1/16		435,825
	1,750,000	BB-/B2	Hilcorp Energy I LP, 9.0%, 6/1/16 (144A)		1,830,937
	678,000	B/B2	Linn Energy LLC, 11.75%, 5/15/17		816,990
	2,400,000	B+/NR	MIE Holdings Corp., 9.75%, 5/12/16 (144A)		2,364,000
	2,125,000(c)	NR/NR	Norse Energy Corp. ASA, 8.5%, 7/14/13 (144A)		1,806,250
NOK	2,000,000	NR/NR	Norwegian Energy Co. AS, 10.25%, 4/27/16		354,117
NOK	5,000,000	NR/NR	Norwegian Energy Co. AS, 12.9%, 11/20/14		852,678
	3,660,000	B-/B3	Quicksilver Resources, Inc., 7.125%, 4/1/16		3,605,100
	1,497,000(d)	B-/Caa1	Rosetta Resources, Inc., 9.5%, 4/15/18		1,657,927
				\$	14,609,261
			Oil & Gas Refining & Marketing - 0.9%		
	1,000,000	BB-/B3	Coffeyville Resources LLC, 10.875%, 4/1/17 (144A)	\$	1,135,000
	2,215,000	BB+/Ba1	Tesoro Corp., 9.75%, 6/1/19		2,475,262
				\$	3,610,262
			Oil & Gas Storage & Transportation - 0.5%		
	350,000(a)	BB/Ba1	Enterprise Products Operating LLC, 8.375%, 8/1/66	\$	378,875
	1,524,000(a)	BB/Ba1	Southern Union Co., 7.2%, 11/1/66		1,417,320
				\$	1,796,195
			Total Energy MATERIALS - 18.2%	\$	57,077,728
			Aluminum - 0.6%		
	1,031,694(a)(e)	B/B2	Noranda Aluminum Acquisition Corp., 4.417%, 5/15/15	\$	980,109
	1,320,000	B/B2	Novelis, Inc., 8.75%, 12/15/20		1,425,600
				\$	2,405,709
			Commodity Chemicals - 2.5%		
	3,250,000	NR/WR	Basell Finance Co., 8.1%, 3/15/27 (144A)	\$	3,623,750
	1,350,000	CCC+/NR	Hexion US Finance Corp., 9.0%, 11/15/20		1,383,750
	4,500,000	BBB-/Ba1	Methanex Corp., 8.75%, 8/15/12		4,780,471
				\$	9,787,971
			Construction Materials - 2.1%		
	5,690,000	CCC+/B3	AGY Holding Corp., 11.0%, 11/15/14	\$	5,462,400

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	3,000,000	B/Caa2	Texas Industries, Inc., 9.25, 8/15/20	2,902,500
				\$ 8,364,900
			Diversified Chemicals - 1.6%	
EURO	350,000	CCC/Caa3	Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	\$ 493,492
	2,625,000(d)	CCC/Caa2	Ineos Group Holdings Plc, 8.5%, 2/15/16 (144A)	2,592,187
	1,775,000	NR/NR	Kinove German Bondco GmbH, 9.625, 6/15/18 (144A)	1,850,437
EURO	950,000	NR/Caa1	Momentive Performance Materials, Inc., 9.5%, 1/15/21	1,363,583
				\$ 6,299,699
			Diversified Metals & Mining - 1.4%	
	2,180,000(b)	NR/WR	Aleris International, Inc., 10.0%, 12/15/16	\$ 218
	625,000	B-/NR	Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)	621,875
	4,070,000	BBB/Baa2	Teck Resources, Ltd., 10.25%, 5/15/16	4,863,650
				\$ 5,485,743
			Metal & Glass Containers - 1.4%	
	1,500,000(e)	B-/Caa1	Ardagh Group SA, 11.125%, 6/1/18 (144A)	\$ 1,489,443
	1,450,000	CCC+/B3	BWAY Holdings Co., 10.0%, 6/15/18	1,582,312
	2,534,124(e)	CCC+/Caa1	BWAY Holdings Co., 10.125%, 11/1/15 (144A)	2,534,123
				\$ 5,605,878
			Paper Packaging - 4.5%	
	2,000,000	CCC/Caa1	Berry Plastics Corp., 9.5%, 5/15/18	\$ 1,985,000
	2,657,034(c)(e)	NR/NR	Corp Durango SAB de CV, 6.0%, 8/27/16	2,431,186
	2,795,000	CCC+/Caa1	Graham Packaging Co., 9.875%, 10/15/14	2,868,369
	3,847,000(d)	B+/B2	Graphic Packaging International, Inc., 9.5%, 8/15/13	3,885,470
	2,500,000	B/B3	Pretium Packaging LLC, 11.5%, 4/1/16 (144A)	2,531,250
	2,250,000	B/B3	U.S. Corrugated, Inc., 10.0%, 6/1/13	2,227,500
	2,220,000	CCC+/Caa1	Exopack Holdings Corp., 10.0%, 6/1/18 (144A)	2,203,350
				\$ 18,132,125
			Paper Products - 1.5%	
	1,685,000	B+/B1		\$ 1,824,013

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		ABI Escrow Corp., 10.25%, 10/15/18 (144A)	
2,000,000	B+/B1	Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	2,085,000
600,000	CCC+/B3	Appleton Papers, Inc., 11.25%, 12/15/15	606,000
405,000	BB/Ba3	Clearwater Paper Corp., 10.625%, 6/15/16	454,106
776,000	B/B3	Mercer International, Inc., 9.5%, 12/1/17	832,260
			\$ 5,801,379
575,000(d)	B/B1	Specialty Chemicals - 0.2% Vertellus Specialties, Inc., 9.375%, 10/1/15 (144A)	\$ 595,125
		Steel - 2.4%	
4,660,000	CCC+/Caa2	Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	\$ 4,333,800
1,100,000	B+/B3	Atkore International, Inc., 9.875%, 1/1/18 (144A)	1,155,000
2,400,000	BBB-/Ba1	CSN Islands VIII Corp., 9.75%, 12/16/13 (144A)	2,778,000
1,250,000	B/B3	Severstal Columbus LLC, 10.25%, 2/15/18	1,381,250
			\$ 9,648,050
		Total Materials	\$ 72,126,579
		CAPITAL GOODS - 8.2%	
		Aerospace & Defense - 2.1%	
3,300,000(d)	B/B3	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 3,489,750
1,465,000	BB/Ba3	BE Aerospace, Inc., 8.5%, 7/1/18	1,598,681
570,000	BBB-/Ba3	Digitalglobe, Inc., 10.5%, 5/1/14	633,412
1,984,000	B-/B2	DynCorp International, Inc., 10.375%, 7/1/17 (144A)	2,033,600
295,000	BB-/Ba3	GeoEye, Inc., 9.625%, 10/1/15	333,350
			\$ 8,088,793
		Building Products - 1.0%	
1,935,000(b)	NR/WR	Industrias Unidas SA de CV, 11.5%, 11/15/16 (144A)	\$ 1,712,475
2,375,000	B-/Caa1	New Enterprise Stone & Lime Co., 11.0%, 9/1/18 (144A)	2,196,875
			\$ 3,909,350
		Construction & Engineering - 0.3%	
1,500,000	B+/Ba3	Abengoa Finance SAU, 8.875%, 11/1/17 (144A)	\$ 1,531,874
		Construction & Farm Machinery & Heavy Trucks - 0.4%	
570,000	B+/Caa1	American Railcar Industries, Inc., 7.5%, 3/1/14	\$ 582,825
774,000(d)	B+/B3	Manitowoc Co., Inc., 9.5%, 2/15/18	840,758

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			\$	1,423,583
		Electrical Components & Equipment - 0.5%		
2,000,000	B/B2	WireCo WorldGroup, 9.5%, 5/15/17 (144A)	\$	2,110,000
		Industrial Conglomerates - 0.3%		
1,475,000	B-/NR	Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	\$	1,283,250
		Industrial Machinery - 2.2%		
3,180,000(b)	NR/WR	Indalex Holding Corp., 11.5%, 2/1/14	\$	51,675
1,080,000	B/B3	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)		1,128,600
5,170,000(d)	CCC+/B3	Mueller Water Products, Inc., 7.375%, 6/1/17		4,859,800
2,440,000	B+/NR	WPE International Cooperatief, 10.375%, 9/30/20 (144A)		2,586,399
			\$	8,626,474
		Trading Companies & Distributors - 1.4%		
1,790,000	B-/B3	Intcomex, Inc., 13.25%, 12/15/14		1,830,275
3,370,000	B/B1	Wesco Distribution, Inc., 7.5%, 10/15/17		3,420,550
			\$	5,250,825
		Total Capital Goods	\$	32,224,149
		COMMERCIAL & PROFESSIONAL SERVICES - 2.1%		
		Diversified Support Services - 0.9%		
4,450(f)	NR/Caa1	MSX International UK, 12.5%, 4/1/12 (144A)	\$	3,738,000
		Environmental & Facilities Services - 0.4%		
892,000	CCC+/B3	Brickman Group Holdings, Inc., 9.125%, 11/1/18 (144A)	\$	898,690
315,000	BB-/B2	Casella Waste Systems, Inc., 11.0%, 7/15/14		350,437
1,275,000(a)(b)(g)	NR/NR	Ohio Air Quality Development Authority Revenue, 7.29%, 6/8/22 (144A)		133,492
			\$	1,382,619
		Security & Alarm Services - 0.8%		
3,175,000	CCC+/Caa1	WP Rocket Merger Sub, Inc., 10.125%, 7/15/19 (144A)	\$	3,206,750
		Total Commercial & Professional Services	\$	8,327,369
		TRANSPORTATION - 2.5%		
		Air Freight & Logistics - 1.3%		
500,000	B/B2		\$	527,500



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			AMGH Merger Sub, Inc., 9.25%, 11/1/18 (144A)	
EURO	272,000	NR/NR	CEVA Group Plc, 10.0%, 12/1/16 (144A)	365,768
	3,351,000(d)	CCC+/Caa1	CEVA Group Plc, 11.5%, 4/1/18 (144A)	3,526,928
	720,000	CCC+/Caa1	CEVA Group Plc, 11.625%, 10/1/16 (144A)	783,000
				\$ 5,203,196
	881,000	BB-/Ba2	Airlines - 0.2% Delta Airlines, Inc., 9.5%, 9/15/14 (144A)	\$ 939,366
	900,000(e)	CCC/Caa3	Railroads - 0.2% Florida East Coast Holdings Corp., 10.5%, 8/1/17 (144A)	\$ 897,000
	1,375,000(d)	B-/Caa1	Trucking - 0.8% Swift Services Holdings, Inc., 10.0%, 11/15/18	\$ 1,454,063
	1,430,000	B/B3	Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)	1,472,900
				\$ 2,926,963
			Total Transportation AUTOMOBILES & COMPONENTS - 4.0% Auto Parts & Equipment - 3.8%	\$ 9,966,525
	1,250,000	CCC+/Caa1	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$ 1,331,250
	2,761,300(e)	NR/Caa1	Allison Transmission, Inc., 11.25%, 11/1/15 (144A)	2,982,204
	1,140,000	B/B3	International Automotive Components Group S.L., 9.125%, 6/1/18 (144A)	1,165,650
	950,000	B+/B1	Pinafore LLC, 9.0%, 10/1/18 (144A)	1,023,625
	4,760,000	CCC/Caa1	Stanadyne Corp., 10.0%, 8/15/14	4,843,300
	1,500,000	CCC-/Caa3	Stanadyne Corp., 12.0%, 2/15/15	1,533,750
	1,779,000(d)	B+/B1	Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A)	1,916,873
				\$ 14,796,652
	756,000	B+/B1	Tires & Rubber - 0.2% Goodyear Tire & Rubber Co., 10.5%, 5/15/16	\$ 850,500
			Total Automobiles & Components	\$ 15,647,152
	3,115,000	CCC/Caa2	CONSUMER DURABLES & APPAREL - 6.1% Homebuilding - 1.6% Beazer Homes USA, Inc., 9.125%, 6/15/18	\$ 2,686,688
	750,000	CCC/Caa2	Beazer Homes USA, Inc., 9.125%, 5/15/19 (144A)	645,000
	3,060,000	B+/B1		3,014,100

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			Meritage Homes Corp., 6.25%, 3/15/15	\$	6,345,788
			Housewares & Specialities - 2.8%		
	1,435,000	B/B2	Jarden Corp., 7.5%, 5/1/17	\$	1,490,606
	3,000,000	B-/Caa1	Reynolds Group Holdings, Ltd., 9.0%, 4/15/19 (144A)		2,962,500
	3,690,000(d)	B/B2	Yankee Acquisition Corp., 8.5%, 2/15/15		3,800,700
	1,500,000	CCC+/B3	Yankee Acquisition Corp., 9.75%, 2/15/17		1,578,750
	1,425,000(e)	CCC+/Caa1	YCC Holdings LLC, 10.25%, 2/15/16 (144A)		1,428,563
				\$	11,261,119
			Leisure Products - 1.7%		
EURO	1,850,000	CCC+/Caa2	Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$	2,548,110
	4,000,000	B-/B2	Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)		4,080,000
				\$	6,628,110
			Total Consumer Durables & Apparel	\$	24,235,017
			CONSUMER SERVICES - 3.6%		
			Buisness Services - 0.7%		
	2,600,000	B-/Caa2	Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/18	\$	2,379,000
			Casinos & Gaming - 0.7%		
	1,650,000(b)	NR/WR	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$	651,750
	975,000	B+/B2	FireKeepers Development Authority, 13.875%, 5/1/15 (144A)		1,126,125
	1,375,000(b)	NR/WR	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)		123,750
	401,000(d)	B/Caa1	Pinnacle Entertainment, Inc., 8.75%, 5/15/20		420,048
	740,000	CCC/Caa2	Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (144A)		510,600
				\$	2,832,273
			Education Services - 0.1%		
	555,000	B/B2	Cambium Learning Group, Inc., 9.75%, 2/15/17 (144A)	\$	549,450
			Hotels, Resorts & Cruise Lines - 0.4%		
	1,500,000	B-/B3	Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19 (144A)	\$	1,545,000
			Restaurants - 1.1%		
	4,055,000(c)(d)	CCC+/Caa1	Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)	\$	2,341,763
	1,400,000(d)	B-/B3			1,491,000

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			Burger King Corp., 9.875%, 10/15/18	
705,000		CCC+/Caa2	Dunkin Finance Corp., 9.625%, 12/1/18 (144A)	711,162
				\$ 4,543,925
			Specialized Consumer Services - 0.6%	
500,000		BB/Ba3	Avis Budget Car Rental LLC/Avis	\$ 533,750
			Budget Finance, Inc., 9.625%, 3/15/18	
1,750,000		B-/B3	Stonemor Operating LLC, 10.25%, 12/1/17	1,741,250
				\$ 2,275,000
			Total Consumer Services	\$ 14,124,648
			MEDIA - 6.4%	
			Advertising - 1.5%	
2,900,000(d)		B-/B3	Affinity Group, Inc., 11.5%, 12/1/16 (144A)	\$ 3,045,000
2,690,000		B+/B2	MDC Partners, Inc., 11.0%, 11/1/16	3,016,163
				\$ 6,061,163
			Broadcasting - 2.7%	
970,000		NR/WR	Hughes Network Systems LLC, 9.5%, 4/15/14	\$ 994,250
4,320,000		NR/WR	Hughes Network Systems LLC, 9.5%, 4/15/14	4,428,000
3,638,075(e)		CCC+/Caa3	Intelsat Bermuda, Ltd., 11.5%, 2/4/17	3,910,931
535,000		B-/Caa1	Telesat Canada, 11.0%, 11/1/15	585,156
800,000		B-/Caa1	Telesat Canada, 12.5%, 11/1/17	960,000
				\$ 10,878,337
			Cable - 0.9%	
1,096,054		B/B2	CCH II LLC/CCH II Capital Corp., 13.5%, 11/30/16	\$ 1,290,604
1,500,000(d)		CCC+/Caa2	Ono Finance II PLC, 10.875%, 7/15/19 (144A)	1,597,500
EURO 350,000		NR/NR	Ono Finance II PLC, 11.125%, 7/15/19 (144A)	530,282
				\$ 3,418,386
			Movies & Entertainment - 0.9%	
2,765,000		CCC+/Caa1	AMC Entertainment Holdings, Inc., 9.75%, 12/1/20 (144A)	\$ 2,827,213
600,000		B-/B3	Production Resource Group, Inc., 8.875%, 5/1/19 (144A)	595,500
				\$ 3,422,713
			Publishing - 0.4%	
400,000		B-/Caa1	Interactive Data Corp., 10.25%, 8/1/18 (144A)	\$ 435,000
1,400,000		CCC+/Caa2	TL Acquisitions, Inc., 10.5%, 1/15/15 (144A)	1,267,000
				\$ 1,702,000
			Total Media	\$ 27,861,599

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		RETAILING - 3.4%		
		Automotive Retailing - 0.2%		
640,000(d)	B-/Caa1	Sonic Automotive, Inc., 8.625%, 8/15/13	\$	644,800
		Distributors - 0.8%		
2,862,000	B/B3	Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	\$	3,144,623
		Internet Retailing - 1.2%		
4,340,000	B/B3	Ticketmaster Entertainment, Inc., 10.75%, 8/1/16	\$	4,730,600
		Specialty Stores - 1.2%		
4,615,000(d)	B+/B3	Sally Holdings LLC, 10.5%, 11/15/16	\$	4,926,513
		Total Retailing	\$	13,446,536
		FOOD, BEVERAGE & TOBACCO - 5.4%		
		Agricultural Products - 1.6%		
5,622,000	B+/B3	Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	\$	6,127,980
		Brewers - 1.6%		
5,885,000	A-/A3	Cia Brasileira de Bebida, 10.5%, 12/15/11	\$	6,135,113
		Packaged Foods & Meats - 1.4%		
775,000	NR/B1	Bertin, Ltd., 10.25%, 10/5/16 (144A)	\$	852,500
1,500,000	B-/B3	FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)		1,503,750
500,000	B+/B1	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)		521,900
3,000,000(d)	BB-/Caa1	Pilgrim's Pride Corp., 7.875%, 12/15/18 (144A)		2,775,000
			\$	5,653,150
		Tobacco - 0.8%		
3,450,000	B/B2	Alliance One International, Inc., 10.0%, 7/15/16	\$	3,329,250
		Total Food, Beverage & Tobacco	\$	21,245,493
		HOUSEHOLD & PERSONAL PRODUCTS - 0.3%		
		Personal Products - 0.3%		
1,050,000	B/B2	Revlon Consumer Products Corp., 9.75%, 11/15/15	\$	1,128,750
		Total Household & Personal Products	\$	1,128,750
		HEALTH CARE EQUIPMENT & SERVICES - 5.7%		
		Health Care Equipment & Services - 0.7%		
3,000,000	CCC+/Caa2	Accellent, Inc., 10.0%, 11/1/17 Health Care Facilities - 1.4%	\$	2,925,000

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535,000	B-/B3	HCA, Inc., 6.25%, 2/15/13	\$	553,725
3,308,147(e)	BB-/B2	HCA, Inc., 9.625%, 11/15/16		3,478,356
84,000	BB-/B2	HCA, Inc., 9.875%, 2/15/17		93,450
2,100,000	CCC+/Caa1	Vanguard Health Systems, Inc., 0.0%, 2/1/16		1,383,375
			\$	5,508,906
		Health Care Services - 2.2%		
1,987,000	B-/Caa1	Bioscrip, Inc., 10.25%, 10/1/15	\$	2,073,931
2,527,000	B-/NR	Gentiva Health Services, Inc., 11.5%, 9/1/18		2,665,985
3,725,000	CCC+/Caa1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)		3,846,063
			\$	8,585,979
		Health Care Supplies - 1.4%		
1,000,000	B/Caa1	Bausch & Lomb, Inc., 9.875%, 11/1/15	\$	1,060,000
4,085,000(e)	B-/B3	Biomet, Inc., 10.375%, 10/15/17		4,513,925
			\$	5,573,925
		Total Health Care Equipment & Services	\$	22,593,810
		PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES - 2.3%		
		Biotechnology - 1.2%		
1,200,000	B/Caa1	ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$	1,242,000
3,354,000	B+/B3	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17		3,437,850
			\$	4,679,850
		Life Sciences Tools & Services - 0.7%		
961,893(e)	B/Caa1	Catalent Pharma Solutions, Inc., 9.5%, 4/15/15	\$	961,893
1,344,000	B+/B3	PharmaNet Development Group, Inc., 10.875%, 4/15/17 (144A)		1,680,000
			\$	2,641,893
		Pharmaceuticals - 0.4%		
2,020,000(d)	NR/NR	KV Pharmaceutical Co., 12.0%, 3/15/15 (144A)	\$	1,840,725
		Total Pharmaceuticals & Biotechnology & Life Sciences	\$	9,162,468
		BANKS - 1.4%		
		Diversified Banks - 0.4%		
1,265,000(a)(h)	BB+/Ba3	ABN AMRO North American Holding Preferred Capital Repackaging Trust I, 6.523% (144A)	\$	1,170,125
400,000(a)	NR/Ba2	Banco Macro SA, 10.75%, 6/7/12		296,000
			\$	1,466,125
		Regional Banks - 1.0%		
1,225,000(a)(h)	BBB/Baa3	PNC Financial Services Group, Inc., 8.25%	\$	1,295,730

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1,790,000(a)(h)	BBB+/Baa1	State Street Capital Trust III, 5.237%		1,790,788
750,000(a)(d)(h)	A-/Baa3	Wells Fargo Capital XV, 9.75%		791,250
			\$	3,877,768
		Total Banks	\$	5,343,893
		DIVERSIFIED FINANCIALS - 3.2%		
		Asset Management & Custody Banks - 0.3%		
975,000(c)	BBB-/Baa3	Janus Capital Group, Inc., 6.7%, 6/15/17	\$	1,068,850
		Investment Banking & Brokerage - 0.5%		
2,325,000(a)(h)	BBB-/Baa2	Goldman Sachs Capital II, 5.793%	\$	1,860,000
		Multi-Sector Holdings - 0.6%		
2,200,000	B/B2	Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)	\$	2,246,750
		Specialized Finance - 1.8%		
500,000	BB/Baa3	Capital One Capital V, 10.25%, 8/15/39	\$	530,000
695,000	B+/B2	National Money Mart Co., 10.375%, 12/15/16		762,763
7,140,000(d)	CCC-/Caa3	NCO Group, Inc., 11.875%, 11/15/14		6,033,300
			\$	7,326,063
		Total Diversified Financials	\$	12,501,663
		INSURANCE - 7.2%		
		Insurance Brokers - 3.3%		
3,305,000	CCC/Caa1	Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	\$	3,495,038
100,000	CCC+/B3	HUB International Holdings, Inc., 9.0%, 12/15/14 (144A)		102,000
4,455,000	CCC+/Caa1	HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)		4,532,963
GBP 725,000	NR/NR	Towergate Finance PLC, 10.5%, 2/15/19 (144A)		1,158,132
2,286,000(a)	CCC/B3	U.S.I. Holdings Corp., 4.136%, 11/15/14 (144A)		2,125,980
1,610,000	CCC/Caa1	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)		1,614,025
			\$	13,028,138
		Multi-Line Insurance - 1.4%		
3,075,000(a)	BB/Baa3	Liberty Mutual Group, Inc., 10.75%, 6/15/88 (144A)	\$	4,082,063
1,100,000	BBB/Baa2	MetLife, Inc., 10.75%, 8/1/69		1,548,250
			\$	5,630,313
		Property & Casualty Insurance - 1.4%		
5,300,000	BBB-/Baa3		\$	5,523,024

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		Allmerica Financial Corp., 7.625%, 10/15/25		
120,000(a)(h)	BB/Ba2	White Mountains Insurance Group, Ltd., 7.506% (144A)		114,491
			\$	5,637,515
375,000(a)	BB+/NR	Reinsurance - 1.1% Blue Fin, Ltd., 4.693% 4/10/12 (144A)	\$	375,938
350,000(a)	BB+/NR	Foundation Re III, Ltd., 5.02%, 2/25/15 (144A)		344,365
250,000(a)	BB/NR	Ibis Re, Ltd., 10.497%, 5/10/12 (144A)		256,050
800,000(a)	BB/NR	Lodestone Re, Ltd., 7.27%, 1/8/14, (144A)		786,000
700,000(a)	BB-/NR	LOMA Reinsurance, Ltd., 9.724%, 12/21/12 (144A)		696,710
300,000(a)	B-/NR	Montana Re, Ltd., 13.502%, 12/7/12 (144A)		288,630
500,000(a)	BB-/NR	Queen Street II Capital, Ltd., 7.52%, 4/9/14 (144A)		494,100
450,000(a)	B-/NR	Residential Reinsurance 2011, Ltd., 12.02%, 6/6/15 (144A)		448,110
500,000(a)	NR/NR	Successor X, Ltd., 13.0%, 2/25/14 (144A)		488,450
			\$	4,178,353
		Total Insurance	\$	28,474,319
		REAL ESTATE - 1.3%		
		Real Estate Operating Companies - 1.3%		
98,266(a)	B/NR	Alto Palermo SA, 11.0%, 6/11/12 (144A)	\$	42,254
5,000,000	B-/B3	Forest City Enterprises, Inc., 7.625%, 6/1/15		4,900,000
		Total Real Estate	\$	4,942,254
		SOFTWARE & SERVICES - 2.9%		
1,710,000	B/B3	Application Software - 0.9% Allen Systems Group, Inc., 10.5%, 11/15/16 (144A)	\$	1,718,550
1,870,000	B-/Caa1	Vangent, Inc., 9.625%, 2/15/15		1,888,700
			\$	3,607,250
		Data Processing & Outsourced Services - 1.0%		
1,783,000	B-/Caa1	First Data Corp., 8.25%, 1/15/21 (144A)	\$	1,747,340
399,000	B-/Caa1	First Data Corp., 9.875%, 9/24/15		409,973
1,783,000	B-/Caa1	First Data Corp., 12.625%, 1/15/21 (144A)		1,907,810
			\$	4,065,123
		Systems Software - 1.0%		

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	4,021,206(e)	NR/NR	Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$	3,860,358
			Total Software & Services	\$	11,532,731
			TECHNOLOGY HARDWARE & EQUIPMENT - 0.2%		
			Computer Storage & Peripherals - 0.2%		
	580,000	BBB/Baa3	Seagate Technology International, 10.0%, 5/1/14 (144A)	\$	672,800
			Total Technology Hardware & Equipment	\$	672,800
			SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.0%		
			Semiconductors - 0.0%		
CNY	1,000,000	BBB/Baa1	LDK Solar Co., Ltd., 10.0%, 2/28/14	\$	146,980
			Total Semiconductors & Semiconductor Equipment	\$	146,980
			TELECOMMUNICATION SERVICES - 4.8%		
			Alternative Carriers - 2.1%		
	2,210,000	B/B2	Global Crossing, Ltd., 12.0%, 9/15/15	\$	2,574,650
	1,000,000	B/Ba3	Paetec Holding Corp., 8.875%, 6/30/17		1,050,000
	3,865,000(d)	CCC+/Caa1	Paetec Holding Corp., 9.5%, 7/15/15		4,009,938
	600,000	CCC+/Caa1	Paetec Holding Corp., 9.875%, 12/1/18 (144A)		621,750
				\$	8,256,338
			Integrated Telecommunication Services - 1.9%		
	1,100,000	B/NR	Bakrie Telecom PTE, Ltd., 11.5%, 5/7/15 (144A)	\$	1,127,500
	4,295,000	B-/Caa1	Broadview Networks Holdings, Inc., 11.375%, 9/1/12		4,069,513
	2,539,000(d)	CCC+/B3	Cincinnati Bell, Inc., 8.75%, 3/15/18		2,412,050
				\$	7,609,063
			Wireless Telecommunication Services - 0.8%		
	3,020,000	B-/B2	True Move Co., Ltd., 10.75%, 12/16/13 (144A)	\$	3,257,825
			Total Telecommunication Services	\$	19,123,226
			UTILITIES - 2.0%		
			Electric Utilities - 1.1%		
	310,000	B-/B2		\$	312,325



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		Empresa Distribuidora y Comercializadora Note SA, 9.75%, 10/25/22 (144A)	
885,000	B-/Caa3	Energy Future Holdings Corp., 10.0%, 1/15/20	939,392
1,000,000	BB-/Ba2	PNM Resources, Inc., 9.25%, 5/15/15	1,115,000
350,000	CCC/B2	Texas Competitive Electric Holdings Co., LLC, 11.5%, 10/1/20 (144A)	343,875
2,105,000(d)	CC/Caa3	Texas Competitive Electric Holdings Co., LLC, 15.0%, 4/1/21 (144A)	1,726,100
			\$ 4,436,692
		Independent Power Producers & Energy Traders - 0.9%	
1,800,000	BB-/Ba3	Intergen NV, 9.0%, 6/30/17 (144A)	\$ 1,903,500
1,500,000	NR/B2	Star Energy Geothermal (Wayang Windu), Ltd., 11.5%, 2/12/15 (144A)	1,672,505
			\$ 3,576,005
		Total Utilities	\$ 8,012,697
		TOTAL CORPORATE BONDS & NOTES (Cost \$398,139,664)	\$ 417,539,386
		CONVERTIBLE BONDS & NOTES - 7.3% of Net Assets	
		ENERGY - 1.8%	
		Coal & Consumable Fuels - 0.5%	
1,905,000	BB-/NR	Massey Energy Co., 3.25%, 8/1/15	\$ 2,021,681
		Oil & Gas Drilling - 0.9%	
2,265,000(c)	NR/NR	Hercules Offshore, Inc., 3.375%, 6/1/38	\$ 2,112,113
1,600,000(d)	BBB/Baa3	Transocean, Ltd., 1.5%, 12/15/37	1,598,000
			\$ 3,710,113
		Oil & Gas Exploration & Production - 0.4%	
1,340,000(d)	BB+/Ba3	Chesapeake Energy Corp., 2.5%, 5/15/37	\$ 1,410,350
		Total Energy	\$ 7,142,144
		MATERIALS - 0.9%	
		Diversified Chemicals - 0.9%	
4,000(f)	BB-/NR	Hercules, Inc., 6.5%, 6/30/29	\$ 3,680,000
		Total Materials	\$ 3,680,000
		TRANSPORTATION - 0.7%	
		Marine - 0.7%	
3,511,000(b)(d)	CC/Ca	Horizon Lines, Inc., 4.25%, 8/15/12	\$ 2,843,910
		Total Transportation	\$ 2,843,910

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		MEDIA - 0.4%		
		Movies & Entertainment - 0.4%		
1,832,000	B-/NR	Live Nation, Inc., 2.875%, 7/15/27	\$	1,722,080
		Total Media	\$	1,722,080
		HEALTH CARE EQUIPMENT & SERVICES - 1.6%		
		Health Care Equipment & Services - 0.8%		
2,837,000(c)(d)	BB+/NR	Hologic, Inc., 2.0%, 12/15/37	\$	3,241,273
		Health Care Facilities - 0.7%		
1,985,000(d)	B/B2	LifePoint Hospitals, Inc., 3.25%, 8/15/25	\$	2,047,031
780,000	B/NR	LifePoint Hospitals, Inc., 3.5%, 5/15/14		834,600
			\$	2,881,631
		Health Care Services - 0.1%		
361,000	B+/B2	Omnicare, Inc., 3.25%, 12/15/35	\$	345,206
		Total Health Care Equipment & Services	\$	6,468,110
		TECHNOLOGY HARDWARE & EQUIPMENT - 0.4%		
		Electronic Equipment & Instruments - 0.4%		
1,514,000	B/NR	L-1 Identity Solutions, Inc., 3.75%, 5/15/27	\$	1,510,215
		Total Technology Hardware & Equipment	\$	1,510,215
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.5%		
		Semiconductors - 0.5%		
500,000	NR/NR	JA Solar Holdings Co., Ltd., 4.5%, 5/15/13	\$	460,000
1,569,000	NR/NR	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13		1,355,224
		Total Semiconductors & Semiconductor Equipment	\$	1,815,224
		TELECOMMUNICATON SERVICES - 1.0%		
		Alternative Carriers - 1.0%		
3,025,000	B-/B3	Time Warner Telecom, Inc., 2.375%, 4/1/26	\$	3,709,406
		Total Telecommunication Services	\$	3,709,406
		TOTAL CONVERTIBLE BONDS & NOTES (Cost \$20,342,445)	\$	28,891,089
		MUNICIPAL BONDS - 5.3% of Net Assets		
		Indiana - 1.5%		

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1,650,000	NR/Baa3	East Chicago Industrial Pollution Control Revenue, 7.0%, 1/1/14	\$	1,590,914
4,250,000	BBB-/WR	Indiana Development Finance Authority Revenue, 5.75%, 10/1/11		4,261,858
			\$	5,852,772
4,525,000	B/B3	New Jersey - 1.1% New Jersey Economic Development Authority Revenue, 7.0%, 11/15/30	\$	4,513,552
3,475,000	BB-/B1	New York - 0.9% New York City Industrial Development Agency Revenue, 7.625%, 12/1/32	\$	3,506,935
6,300,000	NR/NR	North Carolina - 1.8% Charlotte Special Facilities Refunding Revenue, 5.6%, 7/1/27	\$	5,507,271
1,670,000	NR/NR	Charlotte Special Facilities Refunding Revenue, 7.75%, 2/1/28		1,656,456
			\$	7,163,727
		TOTAL MUNICIPAL BONDS (Cost \$16,904,459)	\$	21,036,986
		MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.5% of Net Assets		
3,300,000(a)(i)	NR/NR	Non-Profit Preferred Funding Trust I, 12.0%, 9/15/37 (144A)	\$	2,070,651
		TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION (Cost \$3,293,400)	\$	2,070,651
		SOVEREIGN DEBT OBLIGATIONS - 1.0% of Net Assets		
1,200,000	B/B2	Argentina - 0.4% City of Buenos Aires, 12.5%, 4/6/15 (144A)	\$	1,359,000
2,006,800	BBB/Baa1	Russia - 0.6% Russia Government International Bond, 7.5%, 3/31/30	\$	2,365,516
		TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,604,417)	\$	3,724,516
		FLOATING RATE LOAN INTERESTS - 6.4% of Net Assets (j)		
		ENERGY - 0.2%		
		Coal & Consumable Fuels - 0.2%		
750,000	NR/NR	PT Bumi Resources Tbk, Term Loan, 11.19%, 8/7/13	\$	749,062
		Total Energy	\$	749,062
		MATERIALS - 0.7%		

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EURO	139,649	B/B1	Diversified Chemicals - 0.3%		
			Ineos US Finance LLC, Facility Term Loan B-1, 7.5%, 12/16/13	\$	211,186
EURO	153,351	B/B1	Ineos US Finance LLC, Facility Term Loan C-1, 8.0%, 12/16/14		231,907
			Ineos US Finance LLC, Senior Credit Facility Term Loan B-2, 7.5%, 12/16/13		337,963
	326,239	B/B1	Ineos US Finance LLC, Senior Credit Facility Term Loan C-2, 8.0%, 12/16/14		332,689
	321,147	B/B1		\$	1,113,745
			Steel - 0.4%		
	1,534,905	B/B3	Niagara Corp. Term Loan B, 8.5%, 6/29/14	\$	1,511,882
			Total Materials	\$	2,625,627
			CAPITAL GOODS - 0.8%		
			Aerospace & Defense - 0.8%		
	3,120,000	BB-/B2	API Technologies Corp., Term Loan, 8.5%, 6/27/16	\$	3,057,600
			Total Capital Goods	\$	3,057,600
			AUTOMOBILES & COMPONENTS - 0.5%		
			Auto Parts & Equipment - 0.5%		
	1,885,275	NR/NR	Metaldyne LLC, Term Loan, 5.25%, 10/22/16	\$	1,888,810
			Total Automobiles & Components	\$	1,888,810
			RETAILING - 0.4%		
			Specialty Stores - 0.4%		
	1,500,000	B/B2	Targus Group International, Inc., Term Loan, 11.0%, 5/24/16	\$	1,481,250
			Total Retailing	\$	1,481,250
			FOOD, BEVERAGE & TOBACCO - 0.3%		
			Packaged Foods & Meats - 0.3%		
	1,300,000	BB-/B2	Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17	\$	1,321,937
			Total Food, Beverage & Tobacco	\$	1,321,937
			HEALTH CARE EQUIPMENT & SERVICES - 1.0%		
			Health Care Services - 0.6%		
	464,926	B+/B1	Aveta, Inc., NAMM Term Loan, 8.5%, 4/14/15	\$	466,669
	785,655	B/B2	National Specialty Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17		787,619
	1,140,563	NR/B1	Prime Healthcare Services, Inc., Term Loan B, 7.25%, 4/28/15		1,112,048
				\$	2,366,336
			Health Care Technology - 0.3%		
	1,365,000	B/B2	Medical Card System, Inc., Term Loan, 12.0%, 9/17/15	\$	1,419,600
			Managed Health Care - 0.1%		

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464,926	B+/B1	Aveta, Inc., MMM Term Loan, 8.5%, 4/14/15	\$	466,381
		Total Health Care Equipment & Services	\$	4,252,317
		DIVERSIFIED FINANCIALS - 0.5%		
		Other Diversified Financial Services - 0.5%		
443,367	B-/B2	BNY ConvergeX Group LLC, Second Lien EZE Term Loan, 8.75%, 12/18/17	\$	452,974
1,056,633	B-/NR	BNY ConvergeX Group LLC, Second Lien TOP Term Loan, 8.75%, 12/18/17		1,079,527
389,294	NR/NR	Long Haul Holdings, Ltd. and PT Bakrie & Brothers TBK, Tranch A Vallar Loan, 0.0%, 3/15/12		387,347
310,706	B/B2	Long Haul Holdings, Ltd. and PT Bakrie & Brothers TBK, Tranch B Vallar Loan, 0.0%, 3/15/12		309,153
		Total Diversified Financials	\$	2,229,001
		INSURANCE - 0.6%		
		Multi-Line Insurance - 0.6%		
370,522	B/B2	AmWins Group, Inc., Initial Term Loan 2.756%, 6/8/13	\$	367,975
2,250,000	CCC+/B3	AmWins Group, Inc., Second Lien Initial Term Loan, 5.75%, 6/9/14		2,075,625
		Total Insurance	\$	2,443,600
		SOFTWARE & SERVICES - 1.1%		
		Application Software - 1.1%		
1,700,000	NR/NR	Applied Systems, Inc., Second Lien Term Loan, 9.25%, 6/8/17	\$	1,727,098
2,500,000	NR/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17		2,550,000
		Total Software & Services	\$	4,277,098
		UTILITIES - 0.3%		
		Electric Utilities - 0.3%		
1,316,443	CCC/B2	Texas Competitive Electric Holdings Co. LLC, Extending Term Loan, 4.17%, 10/10/17	\$	1,029,411
		Total Utilities	\$	1,029,411
		TOTAL FLOATING RATE		
		LOAN INTERESTS		
		(Cost \$25,034,973)	\$	25,355,713
		COMMON STOCKS - 2.5% of Net Assets		
		ENERGY - 0.2%		
		Oil & Gas Drilling - 0.2%		
13,045(k)		Rowan Companies, Inc.	\$	506,276
		Total Energy	\$	506,276
		MATERIALS - 1.4%		

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	Commodity Chemicals - 0.2%		
26,430(k)	Georgia Gulf Corp.	\$	638,020
	Diversified Chemicals - 0.9%		
94,230(k)	LyondellBasell Industries NV, Class A	\$	3,629,740
	Diversified Metals & Mining - 0.3%		
1,391,615(g)(i)(k)	Blaze Recycling and Metals LLC, Class A Partnership Units	\$	960,214
3,402	Freeport-McMoRan Copper & Gold, Inc., Class B		179,966
		\$	1,140,180
	Steel - 0.0%		
26,215(g)(i)(k)	KNIA Holdings, Inc., Class A	\$	183,244
	Total Materials	\$	5,591,184
	CAPITAL GOODS - 0.1%		
	Building Products - 0.1%		
894(g)(i)(k)	Panolam Holdings Co.	\$	438,060
	Total Capital Goods	\$	438,060
	TRANSPORTATION - 0.2%		
	Airlines - 0.2%		
97,306(k)	Delta Airlines, Inc.	\$	892,296
	Total Transportation	\$	892,296
	AUTOMOBILES & COMPONENTS - 0.4%		
	Auto Parts & Equipment - 0.4%		
30,094	Lear Corp.	\$	1,609,427
	Total Automobiles & Components	\$	1,609,427
	PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES - 0.2%		
	Pharmaceuticals - 0.2%		
17,818	Teva Pharmaceutical Industries, Ltd. (A.D.R.)	\$	859,184
	Total Pharmaceuticals & Biotechnology & Life Sciences	\$	859,184
	SOFTWARE & SERVICES - 0.0%		
	Systems Software - 0.0%		
10,942(g)(i)(k)	Perseus Holding Corp.	\$	-
	Total Software & Services	\$	-
	TOTAL COMMON STOCKS (Cost \$7,236,238)	\$	9,896,427
	CONVERTIBLE PREFERRED STOCK - 0.5% of Net Assets		
	DIVERSIFIED FINANCIALS - 0.5%		
	Other Diversified Financial Services - 0.5%		
1,880(d)	Bank of America Corp., 7.25%	\$	1,882,256

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	Total Diversified Financials	\$	1,882,256
	TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$1,383,242)	\$	1,882,256
	PREFERRED STOCK - 0.8% of Net Assets		
	DIVERSIFIED FINANCIALS - 0.7%		
	Other Diversified Financial Services - 0.7%		
117,000	GMAC Capital Trust I, 8.125%	\$	2,971,609
	Total Diversified Financials	\$	2,971,609
	SOFTWARE & SERVICES - 0.1%		
	Systems Software - 0.1%		
5,745(i)(k)	Perseus Holding Corp., 14.0% (144A)	\$	201,075
	Total Software & Services	\$	201,075
	TOTAL PREFERRED STOCK (Cost \$2,952,990)	\$	3,172,684
	RIGHTS/WARRANTS - 0.0% of Net Assets		
	ENERGY - 0.0%		
	Oil & Gas Exploration & Production - 0.0%		
2,500,000	Norse Energy Corp. ASA, Expires 7/1/11	\$	4,659
1,310,558(i)	Norse Energy Corp. ASA, Expires 6/16/15		62,286
250,000(i)	Panoro Energy Corp. ASA, Expires 7/1/11		466
	Total Energy	\$	67,411
	TOTAL RIGHTS/WARRANTS (Cost \$598,018)	\$	67,411
	TEMPORARY CASH INVESTMENTS - 12.2% of Net Assets		
	Securities Lending Collateral - 12.2%(l)		
	Certificates of Deposit:		
1,446,203	Bank of America NA, 0.19%, 9/2/11	\$	1,446,203
1,446,203	Bank of Montreal Chicago, 0.12%, 7/8/11		1,446,203
289,240	Bank of Nova Scotia, 0.25%, 9/29/12		289,240
1,156,962	Bank of Nova Scotia, 0.30%, 6/11/12		1,156,962
809,873	BBVA Group NY, 0.36%, 7/7/11		809,873

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672,484	BBVA Group NY, 0.47%, 8/10/11	672,484
1,012,342	BBVA Group NY, 1.19%, 7/26/11	1,012,342
202,468	BNP Paribas Bank NY, 0.27%, 8/5/11	202,468
1,446,203	Canadian Imperial Bank of Commerce NY, 0.20%, 10/3/11	1,446,203
1,156,962	DnB NOR Bank ASA NY, 0.18%, 8/10/11	1,156,962
723,084	National Australia Bank NY, 0.29%, 10/19/11	723,084
1,591,079	RaboBank Netherland NV NY, 0.29%, 4/2/12	1,591,079
867,722	Royal Bank of Canada NY, 0.32%, 12/2/11	867,722
433,861	SOCGEN NY, 0.16%, 7/7/11	433,861
289,240	SOCGEN NY, 0.26%, 7/14/11	289,240
578,481	SOCGEN NY, 0.28%, 7/11/11	578,481
1,446,203	Westpac Banking Corp. NY, 0.32%, 12/6/11	1,446,203
		\$ 15,568,610
	Commercial Paper:	
578,481	American Honda Finance, 0.34%, 1/11/12	\$ 578,481
867,479	Australia & New Zealand Banking Group, 0.34%, 9/6/11	867,479
529,617	Australia & New Zealand Banking Group, 0.87%, 8/4/11	529,617
216,893	BCSFUN, 0.22%, 7/29/11	216,893
1,445,944	CBAPP, 0.20%, 8/3/11	1,445,944
159,204	General Electric Capital Corp., 0.44%, 11/21/11	159,204
1,315,807	HSBC, 0.17%, 8/9/11	1,315,807
1,301,582	JPMorgan Chase & Co., 0.30%, 7/17/12	1,301,582
1,300,401	NESCAP, 0.25%, 12/20/11	1,300,401
1,156,815	NORDNA, 0.27%, 7/18/11	1,156,815
1,156,882	PARFIN, 0.25%, 7/11/11	1,156,882
723,101	Royal Bank of Canada NY, 0.30%, 6/29/12	723,101
723,023	SANCPU, 0.39%, 7/11/11	723,023
722,304	SANCPU, 0.73%, 9/1/11	722,304
867,267	Sanofi Aventis, 0.68%, 10/20/11	867,267
1,011,726	SEB, 0.30%, 9/12/11	1,011,726
578,262	SOCNAM, 0.17%, 6/2/11	578,262
1,446,203	Svenska Handelsbanken, 0.29%, 6/29/12	1,446,203
1,446,203	Toyota Motor Credit Corp., 0.32%, 9/8/11	1,446,203
614,636	UXTPP, 0.32%, 7/1/11	614,636



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722,999	VARFUN, 0.32%, 8/4/11	722,999
167,733	VARFUN, 0.32%, 8/8/11	167,733
404,871	VARFUN, 0.32%, 8/9/11	404,871
434,195	Wachovia, 0.40%, 3/1/12	434,195
578,620	Wachovia, 0.41%, 10/15/11	578,620
289,399	Wells Fargo & Co., 0.36%, 1/24/12	289,399
		\$ 20,759,647
	Tri-party Repurchase Agreements:	
146,732	Barclays Capital Plc, 0.01%, 7/1/11	\$ 146,732
1,446,203	Deutschebank AG, 0.01%, 7/1/11	1,446,203
1,446,203	HSBC Bank USA NA, 7.01%, 6/1/11	1,446,203
4,338,608	RBS Securities, Inc., 7.02%, 6/1/11	4,338,608
		\$ 7,377,746
Shares	Money Market Mutual Funds:	
2,313,924	Dreyfus Preferred Money Market Fund	\$ 2,313,924
2,313,924	Fidelity Prime Money Market Fund	2,313,924
		\$ 4,627,848
	Total Securities Lending Collateral	\$ 48,333,851
	TOTAL TEMPORARY CASH INVESTMENTS (Cost \$48,333,851)	\$ 48,333,851
	TOTAL INVESTMENTS IN SECURITIES - 145.2% (Cost \$540,097,415) (m)(n)	\$ 575,233,630
	OTHER ASSETS AND LIABILITIES - (7.1)%	\$ (28,093,151)
	PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (38.1)%	\$ (151,006,520)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$ 396,133,959

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

WR Withdrawn rating

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At June 30, 2011, the value of these securities amounted to

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\$209,274,512 or 52.8% of total net assets applicable to common shareowners.

- (a) Floating rate note. The rate shown is the coupon rate at June 30, 2011.
- (b) Security is in default and is non-income producing.
- (c) Debt obligation initially issued at one coupon which converts to another coupon at a specific date.  
The rate shown is the rate at June 30, 2011
- (d) At June 30, 2011, the following securities were out on loan:

Principal Amount USD(\$)	Description	Market Value
1,000,000	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 1,057,500
2,800,000	Affinity Group, Inc., 11.5%, 12/1/16 (144A)	2,940,000
4,000,000	Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)	2,310,000
1,386,000	Burger King Corp., 9.875%, 10/15/18	1,476,090
700,000	CEVA Group Plc, 11.5%, 4/1/18 (144A)	736,750
1,325,000	Chesapeake Energy Corp., 2.5%, 5/15/37	1,394,563
2,172,000	Cincinnati Bell, Inc., 8.75%, 3/15/18	2,063,400
1,070,000	Graphic Packaging International, Inc., 9.5%, 8/15/13	1,080,700
2,808,600	Hologic, Inc., 2.0%, 12/15/37	3,208,826
3,473,000	Horizon Lines, Inc., 4.25%, 8/15/12	2,813,130
2,598,000	Ineos Group Holdings Plc, 8.5%, 2/15/16 (144A)	2,565,525
1,198,000	KV Pharmaceutical Co., 12.0%, 3/15/15 (144A)	1,091,677
1,965,000	LifePoint Hospitals, Inc., 3.25%, 8/15/25	2,026,406
750,000	Manitowoc Co., Inc., 9.5%, 2/15/18	814,688
5,118,000	Mueller Water Products, Inc., 7.375%, 6/1/17	4,810,920
2,000,000	NCO Group, Inc., 11.875%, 11/15/14	1,690,000
1,200,000	Ono Finance II PLC, 10.875%, 7/15/19 (144A)	1,278,000
1,149,000	Paetec Holding Corp., 9.5%, 7/15/15	1,192,087

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1,553,000	Pilgrim's Pride Corp., 7.875%, 12/15/18 (144A)	1,436,525
396,500	Pinnacle Entertainment, Inc., 8.75%, 5/15/20	415,334
300,000	Rosetta Resources, Inc., 9.5%, 4/15/18	332,250
1,200,000	Sally Holdings LLC, 10.5%, 11/15/16	1,281,000
100,000	Sonic Automotive, Inc., 8.625%, 8/15/13	100,750
1,000,000	Swift Services Holdings, Inc., 10.0%, 11/15/18	1,057,500
80,000	Texas Competitive Electric Holdings Co., LLC, 15.0%, 4/1/21 (144A)	65,600
1,670,000	Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A)	1,799,425
1,499,000	Transocean, Ltd., 1.5%, 12/15/37	1,497,126
500,000	Vertellus Specialties, Inc., 9.375%, 10/1/15 (144A)	517,500
700,000	Wells Fargo Capital XV, 9.75%	738,500
2,600,000	Yankee Acquisition Corp., 8.5%, 2/15/15	2,678,000
Shares		
100	Bank of America Corp., 7.25%	100,120
		\$ 46,569,892

- (e) Payment-in Kind (PIK) security which may pay interest in additional principal amount.
- (f) Security is priced as a unit.
- (g) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (h) Security is a perpetual bond and has no definite maturity date.
- (i) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$5,047,418. The aggregate value of \$3,853,244 represents 1.0% of total net assets applicable to common shareowners.
- (j) Floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at June 30, 2011.
- (k) Non-income producing.

(l) Securities lending collateral is managed by Credit Suisse AG, New York Branch.

(m) At June 30, 2011, the net unrealized gain on investments based on cost for federal income tax purposes of \$542,607,397 was as follows:

Aggregate gross unrealized gain for all investments in which

there is an excess of value over tax cost	\$ 55,418,098
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Aggregate gross unrealized loss for all investments in which

there is an excess of tax cost over value	(22,791,865)
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Net unrealized gain	\$ 32,626,233
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For financial reporting purposes net unrealized gain was \$35,136,215 and cost of investments aggregated \$540,097,415.

(n) Distribution of investments by country of issue, as a percentage of total holdings, is as follows:

United States	81.5%
Canada	3.6
Cayman Islands	2.7
Netherlands	2.0
Norway	1.6
Bermuda	1.5
United Kingdom	1.5
Brazil	1.3