

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

Pioneer Diversified High Income Trust  
Form N-Q  
September 28, 2012

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: July 31, 2012

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

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

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ITEM 1. Schedule of Investments.

Pioneer Diversified  
 High Income Trust  
 NQ| July 31, 2012

Ticker Symbols: HNW

Schedule of Investments | 7/31/2012 (Consolidated) (unaudited)

Principal Amount USD (\$)	S&P/Moody's Rating		Value
		ASSET BACKED SECURITIES - 1.1% of Net Assets	
450,000(a)	BB/A2	Bear Stearns Asset Backed Securities Trust, Series 2004-BO1, Class M3, 1.296%, 10/25/34	\$ 354,301
100,000	BB/NR	CarNow Auto Receivables Trust, Series 2012-1A, Class D, 6.9%, 11/15/16 (144A)	100,249
699,000(a)	CCC/Caa2	Carrington Mortgage Loan Trust, Series 2007-FRE1, Class	439,648

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		A2, 0.446%, 2/25/37	
443,571(a)	CC/NR	Countrywide Asset-Backed Certificates, Series 2007-SD1, Class A1, 0.696%, 3/25/47 (144A)	179,781
128,555(a)	B-/B3	GSAMP Trust, Series 2006-HE8, Class A2B, 0.376%, 1/25/37	114,516
EUR	107,128	CCC-/Caa2	New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A)
			\$ 92,286
956,414(a)	B-/Caa1	Aircraft Finance Trust, Series 1999-1A, Class A1, 0.729%, 5/15/24 (144A)	\$ 430,386
3,554(a)	B-/Ba3	Aircraft Finance Trust, Series 1999-1A, Class A2, 0.749%, 5/15/24 (144A)	3,305
		TOTAL ASSET BACKED SECURITIES (Cost \$1,876,395)	\$ 1,714,472
		COLLATERALIZED MORTGAGE OBLIGATIONS - 0.7% of Net Assets	
369,809(a)	D/CD	Downey Savings & Loan Association Mortgage Loan Trust, Series 2005-AR6, Class 2A1B, 0.617%, 10/19/45	\$ 85,229
182,628(b)	BB-/NR	GSR Mortgage Loan Trust, Series 2004-3F, Class B1, 5.736%, 2/25/34	155,123
904,548(a)	AAA/Ba2	Impac CMB Trust, Series 2004-9, Class 1A1, 1.006%, 1/25/35	714,577
103,852(a)	D/NRW	WaMu Mortgage Pass Through Certificates,	85,196

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Series 2006-AR16, Class  
3A1, 5.01%, 12/25/36

100,000(b)	NR/NRVericrest Opportunity Loan Transferee, Series 2012-NL1A, Class A2, 8.112%, 3/25/49 (144A)	\$ 100,487
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TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$1,348,661)	\$ 1,140,612
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COMMERCIAL  
MORTGAGE-BACKED  
SECURITIES - 0.3% of  
Net Assets

175,340(a)	NR/Ba1JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-FL2A, Class G, 0.609%, 11/15/18 (144A)	\$ 142,026
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Principal Amount USD (\$)	S&P/Moody's Rating	Value
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250,000(b)	BB+/Baa3Bear Stearns Commercial Mortgage Securities, Series 2006-PW12, Class AJ, 5.757%, 9/11/38	\$ 214,990
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200,000(a)	BBB+/Baa2Morgan Stanley Capital I, Inc., Series 2007-XLF9, Class C, 0.949%, 12/15/20 (144A)	\$ 183,154
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	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$546,382)	\$ 540,170
	SENIOR SECURED FLOATING RATE LOAN INTERESTS - 28.9% of Net Assets *	
	AUTOMOBILES & COMPONENTS - 1.9% Auto Parts & Equipment - 0.6%	
138,733	B+/Ba3 Federal-Mogul Corp., Tranche B Term Loan, 2.178%, 12/29/14	\$ 132,252
70,782	B+/Ba3 Federal-Mogul Corp., Tranche C Term Loan, 2.178%, 12/28/15	67,475
158,000	B+/B1 Metaldyne LLC, Term Loan, 5.25%, 5/18/17	158,101
284,288	B/B1 TI Group Automotive Systems LLC, Term Loan, 6.75%, 3/14/18	276,470
223,616	BB/Ba2 Tomkins LLC, Term Loan B-1, 4.25%, 9/29/16	224,664
142,825	B+/Ba2 UCI International, Inc., Term Loan, 5.5%, 7/26/17	143,985
		\$ 1,002,947
	Automobile Manufacturers - 0.9%	
1,485,000	BB/Ba2 Chrysler Group LLC, Tranche B Term Loan, 6.0%, 5/24/17	\$ 1,510,751
	Tires & Rubber - 0.4%	
575,000	BB/Ba1 Goodyear Tire & Rubber Co., Extended Second Lien Term Loan, 4.75%, 4/30/19	\$ 569,538
	Total Automobiles & Components	\$ 3,083,236
	CAPITAL GOODS - 3.4%	

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Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Aerospace & Defense - 1.6%	
895,747	B+/B3	API Technologies Corp., Term Loan, 8.75%, 6/27/16	\$ 900,225
605,843	B/B2	DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 5.45%, 7/31/14	605,843
213,850	BB-/B1	Hunter Defense Technologies, Inc., Term Loan, 3.5%, 8/22/14	186,584
576,069	B/B2	Standard Aero, Ltd., Tranche B-2 Term Loan, 5.34%, 7/31/14	576,069
326,121	BB-/B1	TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15	322,656 \$ 2,591,377
		Building Products - 0.7%	
1,047,188	B+/B1	Goodman Global, Inc., First Lien Initial Term Loan, 5.75%, 10/28/16	\$ 1,050,455
		Construction & Farm Machinery & Heavy Trucks - 0.6%	
415,000	BB/Ba2	Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17	\$ 414,222
560,000	BB-/B2	Thyssenkrupp Waupaca, Term Loan, 8.5%, 6/29/17	564,900 \$ 979,122
		Electrical Components & Equipment - 0.4%	
565,000	B/B3	WireCo WorldGroup, Inc., Term Loan, 4.75%, 2/15/17	\$ 566,412
		Trading Companies & Distributors - 0.1%	
200,000	BBB-/Ba2	AWAS Finance Luxembourg 2012 SA, Term Loan, 4.5%, 7/16/18	\$ 200,250
		Total Capital Goods	\$ 5,387,616

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		COMMERCIAL & PROFESSIONAL SERVICES - 1.0%	
		Commercial Printing - 0.1%	
204,153	BB-/Ba3	Cenveo Corp., Facility Term Loan B, 6.625%, 12/21/16	\$ 204,408
		Environmental & Facilities Services - 0.8%	
1,068,378	CCC+/Caa1	Synagro Technologies, Inc., First Lien Term Loan, 2.25%, 4/2/14	\$ 929,489
294,400	B/B1	Waste Industries USA, Inc., Term Loan B, 4.75%, 3/17/17	294,768
			\$ 1,224,257
		Security & Alarm Services - 0.1%	
207,910	B+/B1	Protection One, Inc., Term Loan, 5.75%, 3/21/19	\$ 208,819
		Total Commercial & Professional Services	\$ 1,637,484
		CONSUMER DURABLES & APPAREL - 0.1%	
		Housewares & Specialties - 0.1%	
214,901	BB/Ba3	Reynolds Group Holdings, Inc., Tranche B Term Loan, 6.5%, 2/9/18	\$ 217,318
		Total Consumer Durables & Apparel	\$ 217,318
		CONSUMER SERVICES - 1.2%	
		Restaurants - 0.7%	
550,000	B+/B1	Landry's Inc., Term Loan B, 6.5%, 4/24/18	\$ 552,518
553,613	B/Ba3	NPC International, Inc., 2012 Term Loan, 5.25%, 12/28/18	558,457
			\$ 1,110,975

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		Specialized Consumer Services - 0.5%	
274,313	B/Ba3	Monitronics International, Inc., Term Loan, 5.5%, 3/23/18	\$ 276,713
436,398	B+/B1	Wash MultiFamily Laundry Systems LLC, Term Loan, 7.0%, 8/28/14	434,216 \$ 710,929
		Total Consumer Services	\$ 1,821,904

		DIVERSIFIED FINANCIALS - 0.6%	
		Other Diversified Financial Services - 0.6%	
147,789	B-/B3	BNY ConvergeEX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17	\$ 137,444
352,211	B-/B3	BNY ConvergeEX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17	327,556
433,913	NR/B2	Houghton Mifflin Company, Term Loan, 7.25%, 11/22/13	434,455
72,253	NR/NR	Long Haul Holdings, Ltd., Facility Term Loan A, 0.0%, 1/12/13	56,358
57,668	NR/NR	PT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/12/13	44,980
		Total Diversified Financials	\$ 1,000,793

Principal Amount USD (\$)	S&P/Moody's Rating	Value
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		ENERGY - 1.5%	
		Coal & Consumable Fuels - 0.6%	
572,125	B+/B2	Preferred Proppants LLC, Initial Term Loan B, 7.5%, 12/15/16	\$ 540,658
450,000	B+/NR		450,000



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		PT Bumi Resources Tbk, Term Loan, 11.246%, 8/7/13	\$ 990,658
281,900		Oil & Gas Equipment & Services - 0.3%	
	NR/NRA	Aquilex Holdings LLC, Term Loan, 8.75%, 4/1/16	\$ 280,491
180,954	B-/B2	Hudson Products Holdings, Inc., Term Loan, 9.0%, 8/24/15	173,716 \$ 454,207
1,000,000	BB-/NR	Oil & Gas Exploration & Production - 0.6%	
		Chesapeake Energy Corp., Term Loan, 8.5%, 12/2/17	\$ 998,892
		Total Energy	\$ 2,443,757
		FOOD, BEVERAGE & TOBACCO - 0.5%	
239,690	B/Ba3	Packaged Foods & Meats - 0.5%	
		Del Monte Foods Co., Initial Term Loan, 4.5%, 3/8/18	\$ 236,093
500,000	BB-/B2	Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17	503,125
		Total Food, Beverage & Tobacco	\$ 739,218
		HEALTH CARE EQUIPMENT & SERVICES - 3.8%	
243,775	BB-/Ba2	Health Care Equipment & Services - 0.2%	
		Kinetic Concepts, Inc., Dollar Term Loan B-1, 7.0%, 5/4/18	\$ 247,675
354,557	B/B1	Health Care Facilities - 1.0%	
		Ardent Medical Services, Inc., Term Loan, 6.5%, 9/15/15	\$ 355,444
983,916	BB/Ba3	CHS/Community Health Systems, Inc., Extended Term Loan, 3.967%,	979,226

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	1/25/17		
198,040	BB/Ba3HCA, Inc., Tranche B-2		
	Term Loan, 3.711%,		
	3/31/17		195,503
82,579	BB/Ba3HCA, Inc., Tranche B-3		
	Term Loan, 3.496%,		
	5/1/18		81,485
			\$ 1,611,658
	Health Care Services -		
	1.9%		
384,375	B+/B2AccentCare, Inc., Term		
	Loan, 6.5%, 12/22/16		\$ 359,391
345,706	B/B1Gentiva Health Services,		
	Inc., Term Loan B-1,		
	6.5%, 8/17/16		322,371
633,318	B+/Ba3Inventiv Health, Inc.,		
	Consolidated Term		
	Loan, 6.5%, 8/4/16		594,726
404,875	B+/B1National Mentor		
	Holdings, Inc., Tranche		
	B Term Loan, 7.0%,		
	2/9/17		400,826
252,268	B/B2National Specialty		
	Hospitals, Inc., Initial		
	Term Loan, 8.25%,		
	2/3/17		247,223
25,510	B/NRPhysician Oncology		
	Services LP, Delayed		
	Draw Term Loan,		
	7.75%, 1/31/17		24,490
209,980	B/B2Physician Oncology		
	Services LP, Effective		
	Date Term Loan, 7.75%,		
	1/31/17		201,581
180,556	BB-/Ba1Sun Healthcare Group,		
	Inc., Term Loan, 8.75%,		
	10/18/16		179,991
346,500	B/Ba3Valitas Health Services,		
	Inc., Term Loan B,		
	5.75%, 6/2/17		340,869
495,000	NR/B3Virtual Radiologic Corp.		
	Term Loan B, 7.75%,		
	12/22/16		420,750
			\$ 3,092,218
Principal			
Amount	S&P/Moody's		
USD (\$)	Rating		Value
	Health Care Supplies -		
	0.4%		

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241,941	BB-/Ba3Alere, Inc., Term Loan B, 4.75%, 6/30/17	\$ 241,865
370,000	B+/B1Bausch & Lomb, Inc., Parent Term Loan, 5.25%, 5/17/19	370,786 \$ 612,651
	Health Care Technology - 0.3%	
244,379	BB/Ba3IMS Health, Inc., Tranche B Dollar Term Loan, 4.5%, 8/26/17	\$ 244,864
370,000	NR/NRMedical Card System, Inc., Term Loan, 12.0%, 9/17/15	286,750 \$ 531,614
	Total Health Care Equipment & Services	\$ 6,095,816
	HOUSEHOLD & PERSONAL PRODUCTS - 0.5% Household Products - 0.2%	
401,548	B+/Ba3SRAM LLC, First Lien Term Loan, 4.75%, 6/7/18	\$ 402,301
	Personal Products - 0.3%	
215,357	BB-/Ba3NBTY, Inc., Term Loan B-1, 4.25%, 10/2/17	\$ 215,694
245,025	BB-/Ba3Revlon Consumer Products Corp., Term Loan B, 4.75%, 11/19/17	244,642 \$ 460,336
	Total Household & Personal Products	\$ 862,637
	INSURANCE - 1.8% Insurance Brokers - 1.3%	
1,368,444	B-/B2Alliant Holdings I, Inc., Term Loan, 3.461%, 8/21/14	\$ 1,370,155
684,251	B+/B1Hub International, Ltd., 2017 Initial Term Loan, 4.746%, 6/13/17	682,711
97,250	B/B1U.S.I. Holdings Corp., New Term Loan Series	97,411

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		C, 7.0%, 5/5/14	
			\$ 2,150,277
		Multil-Line Insurance - 0.5%	
750,000	CCC-/Caa2	AmWINS Group, Inc., Second Lien, Term Loan, 9.25%, 12/6/19	\$ 746,250
		Total Insurance	\$ 2,896,527
		MATERIALS - 2.4%	
		Diversified Chemicals - 0.2%	
344,750	B+/B2	Univar, Inc., Term Loan B, 5.0%, 6/30/17	\$ 343,180
		Forest Products - 0.9%	
1,500,000	B+/Ba3	Ainsworth Lumber Co., Ltd., Term Loan, 5.25%, 6/26/14	\$ 1,436,875
		Metal & Glass Containers - 0.3%	
525,000	B/B1	Tank Holding Corp., Initial Term Loan, 7.75%, 7/9/19	\$ 517,781
		Paper Products - 0.3%	
460,350	B/B2	Exopack LLC/Cello-Foil Products, Inc., Term Loan B, 6.5%, 5/31/17	\$ 461,789
		Precious Metals & Minerals - 0.2%	
209,250	BB-/B1	Fairmount Minerals, Ltd., Tranche B Term Loan, 5.25%, 3/15/17	\$ 208,361
		Specialty Chemicals - 0.5%	
250,000	BB+/Ba1	Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	\$ 251,641
347,751	BB+/Ba1	Huntsman International LLC, Extended Term B Loan, 2.839%, 4/19/17	345,686
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Specialty Chemicals (continued)	
199,500	BB-/B1	Taminco Global Chemical Corp.,	200,373

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	Tranche B-1 Dollar Term Loan, 5.25%, 2/15/19	\$ 797,700
	Total Materials	\$ 3,765,686
	MEDIA - 1.8%	
	Advertising - 0.5%	
977,525	B+/Ba3Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/16	\$ 859,408
	Broadcasting - 0.9%	
395,044	BB/Caa2FoxCo Acquisition Sub LLC, Replacement Term Loan, 4.75%, 7/14/15	\$ 395,540
404,958	BB/Ba3TWCC Holding Corp., 2011 Term Loan, 4.25%, 2/13/17	406,476
590,050	B+/B2Univision Communications, Inc., Extended First Lien Term Loan, 4.496%, 3/31/17	566,939
		\$ 1,368,955
	Cable & Satellite - 0.1%	
178,000	B/B1WideOpenWest Finance LLC, Term Loan, 6.25%, 7/17/18	\$ 177,110
	Movies & Entertainment - 0.3%	
155,324	NR/Ba1Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16	\$ 155,324
556,933	B-/B3Lodgenet Interactive Corp., Closing Date Term Loan, 6.5%, 4/4/14	371,753
		\$ 527,077
	Total Media	\$ 2,932,550
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 2.2%	
	Biotechnology - 1.4%	
690,000	B/Caa1Alkermes, Inc., Second Lien Term Loan, 9.5%, 9/16/18	\$ 709,838
492,500	BB/B2Aptalis Pharma, Inc., Term Loan B-1, 5.5%,	483,060

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		2/10/17	
215,557	BBB/Ba3	Warner Chilcott Co., LLC, Term Loan B-2, 4.25%, 3/15/18	215,845
431,114	BBB/Ba3	Warner Chilcott Corp., Term Loan B-1, 4.25%, 3/15/18	431,690
296,391	BBB/Ba3	WC Luxco S.a.r.l., Term Loan B-3, 4.25%, 3/15/18	296,787
			\$ 2,137,220
		Life Sciences Tools & Services - 0.8%	
1,313,722	BB-/Ba3	Catalent Pharma, Inc., Dollar Term Loan, 4.246%, 9/15/16	\$ 1,313,723
		Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 3,450,943
		REAL ESTATE - 0.1%	
		Real Estate Development - 0.1%	
217,102	B-/B1	Ozburn-Hessey Holding Co., LLC, First Lien Term Loan, 8.25%, 4/8/16	\$ 202,991
		Total Real Estate	\$ 202,991
		RETAILING - 0.9%	
		Automotive Retail - 0.3%	
246,875	BB+/Ba3	Autotrader.com, Inc., Tranche B-1 Term Loan, 4.0%, 12/15/16	\$ 247,029
246,875	BB-/Ba3	TowerCo Finance LLC, Term Loan, 4.5%, 2/2/17	247,801
			\$ 494,830
		Computer & Electronics Retail - 0.6%	
891,000	B/B2	Targus Group International, Inc., Term Loan, 11.0%, 5/24/16	\$ 888,773
		Total Retailing	\$ 1,383,603

Principal	S&P/Moody's	Value
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Amount USD (\$)	Rating		
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.8%	
		Semiconductor Equipment - 0.8%	
619,259	BB-/B1	Aeroflex, Inc., Tranche B Term Loan, 5.75%, 5/19/18	\$ 606,484
765,247	B/B1	Freescale Semiconductor, Inc., Tranche B Term Loan, 4.495%, 12/1/16	721,245
		Total Semiconductors & Semiconductor Equipment	\$ 1,327,729
		SOFTWARE & SERVICES - 2.6%	
		Application Software - 1.6%	
467,586	BB-/Ba3	Allen Systems Group, Inc., Term Loan B, 7.5%, 11/21/15	\$ 455,897
678,300	B/Ba3	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.0%, 4/3/18	681,408
954,769	BB+/Baa3	Nuance Communications, Inc., Term Loan C, 3.25%, 3/31/16	955,366
500,000	CCC+/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17	498,125
		Data Processing & Outsourced Services - 0.1%	\$ 2,590,796
213,750	NR/NRV	Vantiv LLC, Tranche B Term Loan, 3.75%, 3/27/19	\$ 214,195
		IT Consulting & Other Services - 0.9%	
1,347,567	BB/NR	SunGuard Data Systems, Inc., Tranche C Term Loan, 3.996%, 2/28/17	\$ 1,348,409

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		Total Software & Services	\$ 4,153,400
		TECHNOLOGY	
		HARDWARE & EQUIPMENT - 0.5%	
		Communications	
		Equipment - 0.2%	
243,766	BB/Ba3	CommScope, Inc., Tranche 1, Term Loan, 4.25%, 1/14/18	\$ 243,996
		Electronic Components - 0.3%	
488,548	B/B2	Scitor Corp., Term Loan, 5.0%, 2/15/17	\$ 480,202
		Total Technology Hardware & Equipment	\$ 724,198
		TRANSPORTATION - 1.0%	
		Air Freight & Logistics - 0.8%	
439,482	B-/Caa1	Ceva Group Plc, Dollar Tranche B Pre-Funded LC Term Loan, 0.361%, 8/31/16	\$ 415,860
919,588	B+/Ba3	Ceva Group Plc, U.S. Tranche B Term Loan, 5.447%, 8/31/16	869,585 \$ 1,285,445
		Airlines - 0.2%	
271,563	BB-/Ba2	Delta Air Lines, Inc., 2009 Term Loan, 4.25%, 3/7/16	\$ 268,168
		Total Transportation	\$ 1,553,613
		UTILITIES - 0.3%	
		Electric Utilities - 0.3%	
629,720	CCC/B2	Texas Competitive Electric Holdings Co. LLC, 2017 Term Loan, 4.746%, 10/10/17	\$ 402,234
		Total Utilities	\$ 402,234
		TOTAL SENIOR SECURED FLOATING RATE LOAN	



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INTERESTS

(Cost \$46,685,838) \$ 46,083,253

Principal Amount USD (\$)	S&P/Moody's Rating		Value
		<b>CORPORATE BONDS &amp; NOTES - 100.1% of Net Assets</b>	
		<b>AUTOMOBILES &amp; COMPONENTS - 1.3% Auto Parts &amp; Equipment - 1.3%</b>	
350,000	B/Caa1	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$ 323,313
160,000	CCC/Caa1	Stanadyne Holdings, Inc., 10.0%, 8/15/14	149,400
500,000(c)	CCC-/Caa3	Stanadyne Holdings, Inc., 12.0%, 2/15/15	314,375
1,174,000	B+/B1	Tower Automotive Holdings USA LLC / TA Holdings Finance, Inc., 10.625%, 9/1/17 (144A)	1,231,232
		<b>Total Automobiles &amp; Components</b>	<b>\$ 2,018,320</b>
		<b>BANKS - 1.2% Diversified Banks - 0.8%</b>	
400,000(b)(d)	BB+/B1	ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523%, 12/29/49 (144A)	\$ 374,000
525,000	B/B2	Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A)	407,662
500,000(b)	NR/Caa3	Banco Macro SA, 9.75%, 12/18/36	353,500
BRL 350,000	AAA/NR	International Finance Corp., 9.25%, 3/15/13	174,282
			\$ 1,309,444
		<b>Regional Banks - 0.4%</b>	
600,000(b)(d)	BBB/Baa3		\$ 618,146

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	PNC Financial Services Group, Inc., 8.25%,	
	Total Banks	\$ 1,927,590
	CAPITAL GOODS - 7.1%	
	Aerospace & Defense - 1.1%	
600,000	B/B3ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 609,000
1,170,000	B-/B2DynCorp International, Inc., 10.375%, 7/1/17	982,800
90,000	B/B1GeoEye, Inc., 9.625%, 10/1/15	99,675
		\$ 1,691,475
	Building Products - 0.4%	
300,000	BB-/B2USG Corp., 7.875%, 3/30/20 (144A)	\$ 319,125
365,000	BB-/B2USG Corp., 9.75%, 8/1/14 (144A)	401,500
		\$ 720,625
	Construction & Engineering - 0.9%	
900,000	B+/B1Empresas ICA S.A.B. de C.V., 8.9%, 2/4/21 (144A)	\$ 895,500
850,000	C /Caa3New Enterprise Stone & Lime Co., Inc., 11.0%, 9/1/18	599,250
		\$ 1,494,750
	Construction & Farm Machinery & Heavy Trucks - 1.5%	
720,000	B+/Caa1American Railcar Industries, Inc., 7.5%, 3/1/14	\$ 732,600
750,000	BB- /B1Lonking Holdings, Ltd., 8.5%, 6/3/16 (144A)	678,750
660,000	CCC+/B2Navistar International Corp., 8.25%, 11/1/21	618,750
300,000	NR/NROX 3 Leasing BV, 9.25%, 3/20/15 (144A)	304,950
		\$ 2,335,050
	Electrical Components & Equipment - 0.5%	
750,000	B/B3WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$ 753,750

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Principal Amount USD (\$)	S&P/Moody's Rating	Value
265,000	Industrial Conglomerates - 0.2% B/B2JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$ 264,337
EUR 90,000	Industrial Conglomerates (continued) BB-/Ba3Mark IV Europe Lux SCA / Mark IV USA SCA, 8.875%, 12/15/17 (144A)	115,189 \$ 379,526
500,000(e)	Industrial Machinery - 1.2% NR/WRIndalex Holding Corp., 11.5%, 2/1/14	\$ 2,500
335,000	B/Caa2Liberty Tire Recycling, 11.0%, 10/1/16 (144A)	312,388
875,000	CCC+/Caa2Mueller Water Products, Inc., 7.375%, 6/1/17	888,125
665,000	B+/NRWPE International Cooperatief UA, 10.375%, 9/30/20 (144A)	544,701
150,000	B/B3Xerium Technologies, Inc., 8.875%, 6/15/18	123,750 \$ 1,871,464
1,090,000	Trading Companies & Distributors - 1.3% B-/B3INTCOMEX, Inc., 13.25%, 12/15/14	\$ 1,111,800
1,000,000	B/B1WESCO Distribution, Inc., 7.5%, 10/15/17	1,020,000 \$ 2,131,800
	Total Capital Goods	\$ 11,378,440
700,000(e)	COMMERCIAL & PROFESSIONAL SERVICES - 0.1% Environmental & Facilities Services - 0.1% NR/WRAleris International, Inc., 10.0%, 12/15/16	\$ 70

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	210,000	BB-/B3Casella Waste Systems, Inc., 11.0%, 7/15/14	222,600
		Total Commercial & Professional Services	\$ 222,670
		CONSUMER DURABLES & APPAREL - 3.4% Homebuilding - 1.2%	
	530,000	CCC/Caa3Beazer Homes USA, Inc., 9.125%, 6/15/18	\$ 516,750
	200,000	BB-/Ba3Corporacion GEO SAB de CV, 8.875%, 3/27/22 (144A)	208,000
	630,000	NR/Ba3Desarrolladora Homex SAB de CV, 9.5%, 12/11/19 (144A)	654,444
	500,000	NR/Ba3Urbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A)	507,500
			\$ 1,886,694
		Housewares & Specialties - 1.5%	
	475,000	B-/Caa1Reynolds Group Holdings, Ltd., 9.875%, 8/15/19 (144A)	\$ 503,500
	500,000	B-/Caa1Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC, 9.0%, 4/15/19	508,750
	1,000,000	CCC+/B3Yankee Candle Co., Inc., 9.75%, 2/15/17	1,041,250
	350,000(f)	CCC+/Caa1YCC Holdings LLC / Yankee Finance, Inc., 10.25%, 2/15/16	356,562
			\$ 2,410,062
		Leisure Products - 0.7%	
EUR	275,000	CCC/Caa2Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$ 245,361
	1,000,000	B/B2Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	892,500
			\$ 1,137,861
		Total Consumer Durables & Apparel	\$ 5,434,617

Principal Amount USD (\$)	S&P/Moody's Rating	Value
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			CONSUMER SERVICES - 4.2%	
			Business Services - 0.7%	
	750,000	B/B1	Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)	\$ 735,000
	600,000	B-/Caa2	Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18	444,000
				\$ 1,179,000
			Casinos & Gaming - 1.9%	
	500,000(e)	NR/WR	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$ 182,500
EUR	1,155,000	B-/B3	Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)	1,144,228
	500,000	B-/B3	Codere Finance Luxembourg SA, 9.25%, 2/15/19 (144A)	375,000
	90,000	NR/NR	Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	81,900
	1,615,000(e)(g)	NR/WR	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)	133,237
EUR	500,000	B-/B3	Peermont Global, Ltd., 7.75%, 4/30/14 (144A)	575,329
	450,000	BB-/B1	Scientific Games International, Inc., 9.25%, 6/15/19	496,125
				\$ 2,988,319
			Hotels, Resorts, Cruise lines - 0.3%	
	400,000	B-/B2	Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19	\$ 417,000
			Restaurants - 0.9%	
	1,235,000(c)	B-/Caa1	Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)	\$ 974,106
	400,000	B/B3	Burger King Corp., 9.875%, 10/15/18	458,500
				\$ 1,432,606

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		Specialized Consumer Services - 0.4%	
150,000	B/B2	Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 9.625%, 3/15/18	\$ 165,938
500,000	B-/B3	StoneMor Operating LLC, 10.25%, 12/1/17	492,500 \$ 658,438
		Total Consumer Services	\$ 6,675,363
		DIVERSIFIED FINANCIALS - 4.8%	
		Asset Management & Custody Banks - 0.4%	
590,000	BBB-/Baa3	Janus Capital Group, Inc., 6.7%, 6/15/17	\$ 639,505
		Consumer Finance - 0.3%	
610,000	NR/NR	Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	\$ 512,400
		Investment Banking & Brokerage - 0.2%	
450,000(b)	BB+/Ba2	Goldman Sachs Capital II, 4.0%, 6/1/43	\$ 322,114
		Multi-Sector Holdings - 0.4%	
600,000	B/B2	Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)	\$ 601,500
		Other Diversified Financial Services - 0.2%	
300,000(d)	BB/NR	Magnesita Finance, Ltd., 8.625%, (144A)	\$ 301,650
		Reinsurance - 2.0%	
1,500,000(a)	BB+/NR	Caelus Re II, Ltd., 6.596%, 5/24/13 (144A)	\$ 1,500,600
1,750,000(a)	BB-/NR	Lodestone Re, Ltd., 8.351%, 5/17/13 (144A)	1,738,975 \$ 3,239,575

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Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Specialized Finance - 1.3%	
500,000	BB+/Baa3	Capital One Capital V, 10.25%, 8/15/39	\$ 517,500
1,000,000(a)	BB+/NR	Kibou, Ltd., 5.351%, 2/16/15 (144A)	1,012,700
425,000	B+/B2	National Money Mart Co., 10.375%, 12/15/16	473,875
			\$ 2,004,075
		Total Diversified Financials	\$ 7,620,819
		ENERGY - 10.0%	
		Coal & Consumable Fuels - 1.4%	
100,000	B-/B3	Arch Coal, Inc., 7.0%, 6/15/19	\$ 87,250
850,000	BB/Ba3	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	905,250
1,000,000	B/Caa1	Foresight Energy LLC / Foresight Energy Corp., 9.625%, 8/15/17 (144A)	990,000
400,000	B-/B2	James River Coal Co., 7.875%, 4/1/19	202,000
			\$ 2,184,500
		Oil & Gas Drilling - 1.7%	
500,000	NR/NR	Deep Drilling 1 Pte, Ltd., 12.0%, 12/21/15	\$ 459,950
1,000,000	CCC+/Caa2	Ocean Rig UDW, Inc., 9.5%, 4/27/16	965,000
670,000	B-/B3	Offshore Group Investments, Ltd., 11.5%, 8/1/15	737,000
500,000	B+/B2	Pioneer Energy Services Corp., 9.875%, 3/15/18	537,500
			\$ 2,699,450
		Oil & Gas Equipment & Services - 1.6%	
1,358,000	B+/B1	American Petroleum Tankers Parent LLC /	\$ 1,419,110

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		AP Tankers Co., 10.25%, 5/1/15	
	448,000	B/B3Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	444,640
	330,000	B/Caa1Forbes Energy Services, Ltd., 9.0%, 6/15/19	315,150
	65,067(e)	NR/NRNexus 1 Pte., Ltd., 10.5%, 4/9/12 (144A)	65
NOK	1,000,000(a)	NR/NRTransocean Drilling Norway AS, 9.34%, 2/24/16	175,931
NOK	1,000,000	NR/NRTransocean Norway Drilling AS, 11.0%, 2/24/16	177,590
			\$ 2,532,486
		Oil & Gas Exploration & Production - 4.7%	
	505,000	B+/B1Berry Petroleum Co., 10.25%, 6/1/14	\$ 566,862
	100,000	B-/B3Comstock Resources, Inc., 7.75%, 4/1/19	96,500
	500,000	B-/B3Comstock Resources, Inc., 9.5%, 6/15/20	523,750
	650,000	CCC+/B3Halcon Resources Corp., 9.75%, 7/15/20 (144A)	661,375
	444,000	B /B2Linn Energy LLC / Linn Energy Finance Corp., 11.75%, 5/15/17	496,170
	800,000	B+/NRMIE Holdings Corp., 9.75%, 5/12/16 (144A)	794,000
	200,000	NR/NRNational JSC Naftogaz of Ukraine, 9.5%, 9/30/14	198,500
	1,440,000	B-/Caa1Northern Oil & Gas, Inc., 8.0%, 6/1/20 (144A)	1,454,400
NOK	2,500,000	NR/NRNorwegian Energy Co., AS, 12.9%, 11/20/14	396,612
	Principal Amount USD (\$)	S&P/Moody's Rating	Value
		Oil & Gas Exploration & Production (continued)	
	280,000	CCC+/Caa1PetroBakken Energy, Ltd., 8.625%, 2/1/20 (144A)	281,400



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	480,000	B-/Caa1QR Energy LP / QRE Finance Corp., 9.25%, 8/1/20 (144A)	482,400
	240,000	CCC/Caa1Quicksilver Resources, Inc., 7.125%, 4/1/16	192,000
	700,000	B-/B3Resolute Energy Corp., 8.5%, 5/1/20 (144A)	714,000
	472,000	BB-/Caa1Rosetta Resources, Inc., 9.5%, 4/15/18	516,840
	200,000	B/B1Samson Investment Co., 9.75%, 2/15/20 (144A)	207,500
			\$ 7,582,309
		Oil & Gas Storage & Transportation - 0.6%	
	600,000	B/B2EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20 (144A)	\$ 645,750
	450,000(b)	BB/Ba1Southern Union Co., 3.462%, 11/1/66	366,750
			\$ 1,012,500
		Total Energy	\$ 16,011,245
		FOOD, BEVERAGE & TOBACCO - 4.8%	
		Agricultural Products - 0.8%	
	1,127,000	B+/B3Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	\$ 1,181,941
		Packaged Foods & Meats - 2.7%	
EUR	200,000	B/B2Agrokor DD, 9.875%, 5/1/19 (144A)	\$ 253,206
	650,000	BB/B1Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	663,000
	500,000	BB-/Ba3CFG Investment SAC, 9.75%, 7/30/19 (144A)	498,150
	491,000	NR/B2Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)	527,825
	750,000	B /B3FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	671,250
	224,421(e)	NR/NRIndependencia International, Ltd., 12.0%, 12/30/16	281

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	(144A)		
475,000	B+/B2	Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)	363,375
700,000	B+/B1	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	637,000
200,000	B+/B2	Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	212,500
300,000	B-/Caa1	Pilgrim's Pride Corp., 7.875%, 12/15/18	279,000
275,000(c)	NR/B2	SA Fabrica de Produtos Alimenticios Vigor, 9.25%, 2/23/17 (144A)	269,500
			\$ 4,375,087
		Tobacco - 1.3%	
2,015,000	B-/B3	Alliance One International, Inc., 10.0%, 7/15/16	\$ 2,045,225
		Total Food, Beverage & Tobacco	\$ 7,602,253
		GOVERNMENT - 0.2%	
		Government - 0.2%	
400,000	B/NR	Province of Salta Argentina, 9.5%, 3/16/22 (144A)	\$ 328,000
		Total Government	\$ 328,000
		HEALTH CARE EQUIPMENT & SERVICES - 5.5%	
		Health Care Equipment & Services - 1.0%	
750,000	CCC+/Caa2	Accellent, Inc., 10.0%, 11/1/17	\$ 639,375
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Health Care Equipment & Services (continued)	
875,000	B+/B2	Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	942,812

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			\$ 1,582,187
		Health Care Facilities -	
		0.5%	
600,000	B-/B3	Kindred Healthcare, Inc., 8.25%, 6/1/19	\$ 570,000
200,000	CCC+/(P)Caa1	United Surgical Partners International, Inc., 9.0%, 4/1/20 (144A)	215,500
26,000(h)	CCC+/Caa1	Vanguard Health Systems, Inc., 0.0%, 2/1/16	17,680
			\$ 803,180
		Health Care Services -	
		2.4%	
378,000	B-/Caa1	BioScrip, Inc., 10.25%, 10/1/15	\$ 411,075
476,000	CCC/Caa2	Gentiva Health Services, Inc., 11.5%, 9/1/18	427,210
–	1,000,000	CCC+/Caa1	Rural / Metro Corp., 10.125%, 7/15/19 (144A)
			975,000
796,459	CCC+/B3	Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)	808,406
1,170,000	CCC+/Caa1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	1,190,475
			\$ 3,812,166
		Health Care Supplies -	
		1.4%	
750,000	B/Caa1	Bausch & Lomb, Inc., 9.875%, 11/1/15	\$ 782,812
815,000(f)	B-/B3	Biomet, Inc., 10.375%, 10/15/17	872,050
500,000	B-/Caa1	Immucor, Inc., 11.125%, 8/15/19	553,750
			\$ 2,208,612
		Health Care Technology	
		- 0.2%	
275,000	CCC+/Caa1	Emdeon, Inc., 11.0%, 12/31/19 (144A)	\$ 312,813
		Total Health Care Equipment & Services	\$ 8,718,958
		HOUSEHOLD & PERSONAL PRODUCTS - 0.2%	
		Personal Products - 0.2%	

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	300,000	B/B2	Revlon Consumer Products Corp., 9.75%, 11/15/15	\$ 320,250
			Total Household & Personal Products	\$ 320,250
			INSURANCE - 25.7%	
			Insurance Brokers - 2.3%	
	250,000	CCC/Caa2	Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	\$ 260,313
	1,175,000	CCC+/Caa2	HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)	1,180,875
GBP	475,000	NR/Caa1	Towergate Finance Plc, 10.5%, 2/15/19 (144A)	677,811
	827,000(a)	CCC/Caa1	USI Holdings Corp., 4.342%, 11/15/14 (144A)	777,380
	804,000	CCC/Caa2	USI Holdings Corp., 9.75%, 5/15/15 (144A)	812,040
				\$ 3,708,419
			Multi-Line Insurance - 1.1%	
	1,000,000(b)	BB/Baa3	Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	\$ 900,000
	670,000(b)	BB/Baa3	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	927,950
				\$ 1,827,950
			Property & Casualty Insurance - 0.1%	
	80,000(b)(d)	BB+/Ba2	White Mountains Insurance Group, Ltd., 7.506%, (144A)	\$ 80,401
	Principal Amount USD (\$)	S&P/Moody's Rating		Value
EUR	500,000(a)	B-/NR	ATLAS VI Capital, Ltd., 10.153%, 4/6/13 (144A)	\$ 618,032
EUR	500,000(a)	B-/NR	ATLAS VI Capital, Ltd., 10.913%, 4/7/14 (144A)	631,939

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	400,000(a)	NR/Ba3Combine Re, Ltd., 10.096%, 1/7/15 (144A)	412,680
	500,000(a)	NR/NRCombine Re, Ltd., 17.846%, 1/7/15 (144A)	510,550
	500,000(a)	BB-/NRCompass Re, Ltd., 10.346%, 1/8/15 (144A)	503,300
	500,000(a)	B+/NRCompass Re, Ltd., 11.346%, 1/8/15 (144A)	499,050
	1,000,000(a)	BB+/NRFoundation Re III, Ltd., 5.096%, 2/25/15	987,100
	1,000,000(a)	BB/NRFoundation Re III, Ltd., 5.846%, 2/3/14 (144A)	976,900
	750,000(a)	NR/B1GlobeCat, Ltd., 6.461%, 1/2/13 (144A)	751,875
	350,000(a)	NR/B3GlobeCat, Ltd., 9.711%, 1/2/13 (144A)	328,440
	1,300,000(a)	B-/NRIbis Re II, Ltd., 13.596%, 2/5/15 (144A)	1,295,710
	500,000(a)	BB-/NRIbis Re, Ltd., 6.296%, 5/3/13 (144A)	494,000
	1,000,000(a)	B/NRIbis Re, Ltd., 9.346%, 5/3/13 (144A)	980,600
	1,800,000(a)	BB/NRLodestone Re, Ltd., 7.351%, 1/8/14 (144A)	1,785,420
	1,000,000(b)	BB-/NRLoma Reinsurance, Ltd., 9.967%, 12/21/12 (144A)	992,300
	750,000(a)	B/NRMontana Re, Ltd., 10.218%, 12/7/12 (144A)	728,325
	1,000,000(a)	B/NRMontana Re, Ltd., 12.368%, 1/8/14 (144A)	977,300
	750,000(a)	CCC+/NRMontana Re, Ltd., 13.718%, 12/7/12 (144A)	713,925
	2,000,000(a)	NR/NRMontana Re, Ltd., 16.868%, 1/8/14 (144A)	1,922,800
-	500,000(a)	B/NRMultiCat Mexico 2009, Ltd., 10.351%, 10/19/12 (144A)	491,300
	250,000(a)	B/NRMultiCat Mexico 2009, Ltd., 11.601%, 10/19/12 (144A)	251,700
	1,500,000(a)	NR/B2	1,560,900

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		Mythen, Ltd., 11.407%, 5/7/15 (144A)	
1,200,000(a)	BB-/NR	Queen Street II Capital, Ltd., 7.596%, 4/9/14 (144A)	1,172,520
1,000,000(a)	B+/NR	Queen Street III Capital, Ltd., 4.846%, 7/28/14 (144A)	999,600
2,000,000(a)	BB-/NR	Queen Street IV Capital, Ltd., 7.596%, 4/9/15 (144A)	1,921,600
250,000(a)	NR/NR	Residential Reinsurance 2010, Ltd., 7.346%, 6/6/13 (144A)	243,525
1,250,000(a)	NR/NR	Residential Reinsurance 2010, Ltd., 10.846%, 6/6/13 (144A)	1,213,000
250,000(a)	B-/NR	Residential Reinsurance 2010, Ltd., 13.096%, 6/6/13 (144A)	247,325
1,250,000(a)	B-/NR	Residential Reinsurance 2011, Ltd., 12.096%, 6/6/15 (144A)	1,211,500
1,000,000(a)	NR/NR	Residential Reinsurance 2012, Ltd., 22.096%, 6/6/16 (144A)	980,600
500,000(a)	B-/NR	Successor X, Ltd., 9.846%, 4/4/13 (144A)	489,300
500,000(a)	NR/B2	Successor X, Ltd., 11.096%, 1/27/15 (144A)	483,500
1,500,000(a)	B-/NR	Successor X, Ltd., 11.346%, 11/10/15 (144A)	1,424,550
1,250,000(a)	NR/NR	Successor X, Ltd., 11.846%, 4/4/13 (144A)	1,206,625
2,000,000(a)	B-/NR	Successor X, Ltd., 14.916%, 1/7/14 (144A)	1,981,200
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Reinsurance (continued)	
2,000,000(a)	NR/NR	Successor X, Ltd., 16.416%, 1/7/14 (144A)	1,931,600
1,000,000(a)	NR/NR	Successor X, Ltd., 16.596%, 1/27/15	983,900

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		(144A)	
	500,000(a)	NR/NR	Successor X, Ltd., 16.846%, 4/4/13
		(144A)	482,950
			\$ 35,387,441
		Total Insurance	\$ 41,004,211
			MATERIALS - 13.1%
			Aluminum - 0.0%
	670(f)	B-/B3	Noranda Aluminum Acquisition Corp., 4.73%, 5/15/15
			\$ 640
			Commodity Chemicals - 0.4%
	300,000	NR/WR	Basell Finance Co. BV, 8.1%, 3/15/27 (144A)
			\$ 384,000
EUR	250,000	NR/Caa1e	KP Germany Erste GmbH, 11.625%, 7/15/17 (144A)
			316,889
			\$ 700,889
			Construction Materials - 0.5%
	865,000	CC/Caa3	AGY Holding Corp., 11.0%, 11/15/14
			\$ 402,225
	389,000	B- /NR	Cemex Espana Luxembourg, 9.875%, 4/30/19 (144A)
			360,798
	100,000	B- /NR	Cemex SAB de CV, 9.0%, 1/11/18 (144A)
			93,000
			\$ 856,023
			Diversified Chemicals - 1.0%
EUR	1,375,000	CCC+/Caa1	INEOS Group Holdings SA, 7.875%, 2/15/16 (144A)
			\$ 1,446,783
	275,000	CCC/Caa1	Momentive Performance Materials, Inc., 9.0%, 1/15/21
			200,750
			\$ 1,647,533
			Diversified Metals & Mining - 1.8%
	300,000	CCC+/Caa1	Midwest Vanadium Pty., Ltd., 11.5%, 2/15/18 (144A)
			\$ 201,000
	650,000	CCC+/Caa1	Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)
			468,000
	550,000	B/B2	Molycorp, Inc., 10.0%, 6/1/20 (144A)
			517,000
	400,000	B+/B1	
			404,108

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		Mongolian Mining Corp., 8.875%, 3/29/17 (144A)	
	428,000	BBB/Baa2Teck Resources, Ltd., 10.25%, 5/15/16	472,940
	750,000	BB/Ba3Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	755,625
			\$ 2,818,673
		Metal & Glass Containers - 1.6%	
	531,327(f)	B- /Caa1Ardagh Finance SA, 11.125%, 6/1/18 (144A)	\$ 483,508
EUR	250,000	B- /B3Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)	301,509
EUR	255,000	BB- /Ba3Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)	343,628
	175,000	CCC+/B3BWAY Holdings Co., 10.0%, 6/15/18	193,375
	1,173,833(f)	CCC+/Caa1BWAY Parent Co., Inc., 10.125%, 11/1/15	1,200,244
			\$ 2,522,264
		Paper Packaging - 0.7%	
	750,103(c)	NR/NRBio Pappel SAB de CV, 7.0%, 8/27/16	\$ 607,583
	500,000	B-/Caa1Pretium Packaging LLC / Pretium Finance, Inc., 11.5%, 4/1/16	510,000
			\$ 1,117,583
		Paper Products - 2.0%	
	500,000	B+/B1Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	\$ 533,750
	200,000	CCC+/B3Appleton Papers, Inc., 11.25%, 12/15/15	199,500
	260,000	BB/Ba3Clearwater Paper Corp., 10.625%, 6/15/16	289,900
	580,000	CCC+/Caa2Exopack Holdings Corp., 10.0%, 6/1/18	568,400
	186,000	B+/B1Grupo Papelero Scribe SA de CV, 8.875%, 4/7/20 (144A)	149,730
	344,000	B+/B3Mercer International, Inc., 9.5%, 12/1/17	359,480
	459,000	BB-/B1	515,228
Principal Amount	S&P/Moody's Rating		Value
USD (\$)			



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		Resolute Forest Products, 10.25%, 10/15/18	
	545,000	BB/Ba2Sappi Papier Holding GmbH, 8.375%, 6/15/19 (144A)	558,625 \$ 3,174,613
		Precious Metals & Minerals - 0.4%	
	500,000	BB-/Ba3ALROSA Finance SA, 8.875%, 11/17/14 (144A)	\$ 554,375
		Steel - 4.7%	
	750,000	B+/B3AM Castle & Co., 12.75%, 12/15/16	\$ 813,750
	250,000	BB-/B2APERAM, 7.375%, 4/1/16 (144A)	218,750
	350,000	B/Caa1Atkore International, Inc., 9.875%, 1/1/18	336,000
	450,000	B- /B3Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)	436,500
	1,245,000	CCC- /Caa2Essar Steel Algoma, Inc., 9.875%, 6/15/15 (144A)	1,020,900
	250,000	B+/B1Evraz Group SA, 8.875%, 4/24/13 (144A)	260,687
	250,000	B+/B1Evraz Group SA, 9.5%, 4/24/18 (144A)	269,375
	900,000	B+/B3Ferrexpo Finance Plc, 7.875%, 4/7/16 (144A)	839,250
	900,000	NR/B2Metinvest BV, 8.75%, 2/14/18 (144A)	834,750
	600,000	NR/B2Metinvest BV, 10.25%, 5/20/15 (144A)	595,500
	850,000	B/B2Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	886,125
	920,000	CCC+/Caa1Ryerson, Inc., 12.0%, 11/1/15	924,600
EUR	50,000	CCC/Caa2Zlomrex International Finance S.A., 8.5%, 2/1/14 (144A)	46,765 \$ 7,482,952
		Total Materials	\$ 20,875,545
		MEDIA - 6.3%	
		Advertising - 1.2%	

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	Principal Amount USD (\$)	S&P/Moody's Rating	Value
	1,100,000	NR/B3	
		Good Sam Enterprises LLC, 11.5%, 12/1/16	\$ 1,141,250
	716,000	B+/B3	
		MDC Partners, Inc., 11.0%, 11/1/16	769,700
			\$ 1,910,950
		Broadcasting - 3.3%	
	1,139,556(f)	CCC+/Caa3	
		Intelsat Bermuda, Ltd., 11.5%, 2/4/17	\$ 1,185,138
	125,000(f)	CCC+/Caa3	
		Intelsat Luxembourg SA, 11.5%, 2/4/17 (144A)	130,000
-	400,000	B+/B1	
		Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	392,594
	430,000	B-/B3	
		Telesat Canada / Telesat LLC, 12.5%, 11/1/17	479,450
	1,655,000	B/B3	
		Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A)	1,750,163
	990,000	CCC+/Caa1	
		Truven Health Analytics, Inc., 10.625%, 6/1/20 (144A)	1,051,875
EUR	200,000	B+/B1	
		Broadcasting (continued) TVN Finance Corp. II AB, 10.75%, 11/15/17 (144A)	264,590
			\$ 5,253,810
	182,676	B/B2	
		Cable - 0.1% CCH II LLC / CCH II Capital Corp., 13.5%, 11/30/16	\$ 202,314
		Movies & Entertainment - 1.3%	
	1,710,000	CCC+ /Caa1	
		AMC Entertainment, Inc., 9.75%, 12/1/20	\$ 1,855,350
	200,000	CCC+/B3	
		Production Resource Group, Inc., 8.875%, 5/1/19	151,000
			\$ 2,006,350
	600,000	CCC/Caa3	
		Publishing - 0.4% Cengage Learning Acquisitions, Inc.,	\$ 414,000

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		10.5%, 1/15/15 (144A)	
245,000	B/Caa1	Interactive Data Corp., 10.25%, 8/1/18	277,462 \$ 691,462
		Total Media	\$ 10,064,886
		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.2%	
		Biotechnology - 0.8%	
300,000	B/Caa1	ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 310,125
1,043,000	B+ /Caa2	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17	964,775 \$ 1,274,900
		Life Sciences Tools & Services - 0.1%	
130,297	B/Caa1	Catalent Pharma Solutions, Inc., 9.5%, 4/15/15	\$ 133,392
		Pharmaceuticals - 0.3%	
1,215,000(e)	NR/NR	KV Pharmaceutical Co., 12.0%, 3/15/15	\$ 452,587
		Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 1,860,879
		REAL ESTATE - 0.3%	
		Diversified REIT's - 0.1%	
200,000	B+/Ba3	CNL Lifestyle Properties, Inc., 7.25%, 4/15/19	\$ 184,000
		Real Estate Operating Companies - 0.2%	
410,000	B/NR	IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)	\$ 330,050
		Total Real Estate	\$ 514,050
		RETAILING - 1.3%	
		Distributors - 0.9%	

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1,438,000	B+/B2	Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	\$ 1,473,950
		Internet Retail - 0.4%	
640,000	B/B3	Ticketmaster Entertainment LLC / Ticketmaster Noteco, Inc., 10.75%, 8/1/16	\$ 676,006
		Total Retailing	\$ 2,149,956
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.2%	
		Semiconductor Equipment - 0.2%	
465,000	B+/Caa1	MEMC Electronic Materials, Inc., 7.75%, 4/1/19	\$ 361,538
		Total Semiconductors & Semiconductor Equipment	\$ 361,538
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		SOFTWARE & SERVICES - 1.1%	
		Application Software - 0.3%	
689,000	B/Caa1	Allen Systems Group, Inc., 10.5%, 11/15/16 (144A)	\$ 561,535
		Data Processing & Outsourced Services - 0.3%	
404,000	B-/Caa1	First Data Corp., 8.25%, 1/15/21 (144A)	\$ 402,990
91,000	B-/Caa1	First Data Corp., 9.875%, 9/24/15	92,365
			\$ 495,355
		Systems Software - 0.5%	
881,225(f)(g)	NR/NR	Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$ 749,041
		Total Software & Services	\$ 1,805,931

		TECHNOLOGY HARDWARE & EQUIPMENT - 0.3%	
		Computer Storage & Peripherals - 0.3%	
415,000	BBB/Baa3	Seagate Technology International, Inc., 10.0%, 5/1/14 (144A)	\$ 460,650
		Total Technology Hardware & Equipment	\$ 460,650
		TELECOMMUNICATION SERVICES - 2.6%	
		Alternative Carriers - 0.8%	
750,000	BB-/WRPAETEC	Holding Corp., 8.875%, 6/30/17	\$ 811,875
350,000	NR/WRPAETEC	Holding Corp., 9.875%, 12/1/18	394,625
			\$ 1,206,500
		Integrated Telecommunication Services - 0.4%	
388,000	CCC+/B3	Cincinnati Bell, Inc., 8.75%, 3/15/18	\$ 379,270
300,000	BB/Ba2	Frontier Communications Corp., 8.75%, 4/15/22	321,000
			\$ 700,270
		Wireless Telecommunication Services - 1.4%	
300,000	NR/Caa1	Digicel Group, Ltd., 10.5%, 4/15/18 (144A)	\$ 320,250
750,000	B/B2	NII Capital Corp., 10.0%, 8/15/16	753,750
1,115,000	BB/Ba3	Vimpel Communications Via VIP Finance Ireland, Ltd. OJSC, 9.125%, 4/30/18 (144A)	1,218,138
			\$ 2,292,138
		Total Telecommunication Services	\$ 4,198,908
		TRANSPORTATION - 3.4%	
		Air Freight & Logistics - 0.8%	
1,329,000	B-/Caa1		\$ 1,244,276

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		CEVA Group Plc, 11.5%, 4/1/18 (144A)	
		Airlines - 1.3%	
109,515	BB/Ba2	Continental Airlines 1998-1 Class B Pass Through Trust, 6.748%, 3/15/17	\$ 109,515
250,000	BB+/Ba3	Delta Air Lines 2010-1 Class B Pass Through Trust, 6.375%, 1/2/16	250,000
269,000	BB-/Ba2	Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)	283,459
1,000,000	B/NR	Gol Finance, 9.25%, 7/20/20 (144A)	920,000
500,000	BB-/NRT	AM Capital 3, Inc., 8.375%, 6/3/21 (144A)	534,400
			\$ 2,097,374
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Airport Services - 0.3%	
564,000	B/B2	Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$ 532,980
		Marine - 0.3%	
525,000	B+/B3	Navios South American Logistics, Inc./Navios Logistics Finance US, Inc., 9.25%, 4/15/19	\$ 480,375
		Railroads - 0.2%	
278,090(f)	CCC/Caa3	Florida East Coast Holdings Corp., 10.5%, 8/1/17	\$ 249,586
		Trucking - 0.5%	
425,000	B+/Caa1	Swift Services Holdings, Inc., 10.0%, 11/15/18	\$ 462,188
300,000	B/B3	Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)	300,000
			\$ 762,188
		Total Transportation	\$ 5,366,779
		UTILITIES - 1.8%	
		Electric Utilities - 0.7%	

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750,000	CCC+/NRCia de Energia Electrica en Alta Tension Transener SA, 9.75%, 8/15/21 (144A)	\$ 326,250
419,000	NR/B3Empresa ICA S.A.B. de C.V., 9.75%, 10/25/22 (144A)	157,125
225,000	BB+/Ba1PNM Resources, Inc., 9.25%, 5/15/15	257,062
240,000	CCC/Caa1Texas Competitive Electric Holdings Co. LLC / TCEH Finance, Inc., 11.5%, 10/1/20 (144A)	177,600
510,000	CC/Caa3Texas Competitive Electric Holdings Co. LLC / TCEH Finance, Inc., 15.0%, 4/1/21	186,150
	Gas Utilities - 0.5%	\$ 1,104,187
1,135,000	B/B2Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A)	\$ 814,930
	Independent Power Producers & Energy Traders - 0.6%	
500,000	BB-/Ba3InterGen NV, 9.0%, 6/30/17 (144A)	\$ 486,250
500,000	NR/B2Star Energy Geothermal Wayang Windu Ltd., 11.5%, 2/12/15 (144A)	540,000
	Total Utilities	\$ 1,026,250
		\$ 2,945,367
	TOTAL CORPORATE BONDS & NOTES (Cost \$164,947,731)	\$ 159,867,225
	CONVERTIBLE BONDS & NOTES - 2.7% of Net Assets	
	DIVERSIFIED FINANCIALS - 0.1% Asset Management & Custody Banks - 0.1%	
120,000	BBB/NRApollo Investment Corp., 5.75%, 1/15/16	\$ 120,600
		\$ 120,600

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Principal Amount USD (\$)	S&P/Moody's Rating	Value
	Total Diversified Financials	
	HEALTH CARE EQUIPMENT & SERVICES - 1.0%	
	Health Care Equipment & Services - 0.7%	
1,040,000(c)	B+/NRHologic, Inc., 2.0%, 12/15/37	\$ 1,125,800
	Health Care Facilities - 0.3%	
405,000	B/NRLifePoint Hospitals, Inc., 3.5%, 5/15/14	\$ 426,263
	Health Care Services - 0.0%	
15,000	B+/B2Omnicare, Inc., 3.25%, 12/15/35	\$ 14,419
	Total Health Care Equipment & Services	\$ 1,566,482
	MATERIALS - 1.0%	
	Diversified Chemicals - 1.0%	
1,900,000	B+/NRHercules, Inc., 6.5%, 6/30/29	\$ 1,571,072
	Diversified Metals & Mining - 0.0%	
100,000	BB/NRVedanta Resources Jersey, Ltd., 5.5%, 7/13/16	\$ 95,700
	Total Materials	\$ 1,666,772
	MEDIA - 0.4%	
	Movies & Entertainment - 0.4%	
659,000	B-/NRLive Nation Entertainment, Inc.,	\$ 635,111



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2.875%, 7/15/27

Total Media \$ 635,111

SEMICONDUCTORS  
& SEMICONDUCTOR  
EQUIPMENT - 0.2%

Semiconductors - 0.2%

150,000 NR/NRJA Solar Holdings Co.,  
Ltd., 4.5%, 5/15/13 \$ 137,250

250,000 NR/NR ReneSola, Ltd., 4.125%,  
3/15/18 (144A) 129,063

271,000 NR/NR Suntech Power Holdings  
Co., Ltd., 3.0%, 3/15/13 121,272

Total Semiconductors &  
Semiconductor  
Equipment \$ 387,585

TOTAL  
CONVERTIBLE  
BONDS & NOTES  
(Cost \$3,558,715) \$ 4,376,550

SOVEREIGN DEBT  
OBLIGATIONS - 1.7%  
of Net Assets  
Brazil - 0.7%

BRL 1,750,000 BBB/Baa2 Brazilian Government  
International Bond,  
10.25%, 1/10/28 \$ 1,109,679

MXN 8,870,000 Mexico - 0.5%  
A-/Baa1 Mexican Bonos, 7.75%,  
11/13/42 \$ 784,163

800,000 Ukraine - 0.5%  
B+/(P)B2 Ukraine Government  
International Bond,  
9.25%, 7/24/17 (144A) \$ 795,000

TOTAL SOVEREIGN  
DEBT OBLIGATIONS  
(Cost \$2,446,072) \$ 2,688,842

Shares

Value

COMMON STOCKS  
- 0.6% of Net Assets

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		AUTOMOBILES & COMPONENTS - 0.1%	
		Auto Parts & Equipment - 0.1%	
	5,787	Lear Corp.	\$ 205,728
		Total Automobiles & Components	\$ 205,728
		DIVERSIFIED FINANCIALS - 0.0%	
		Other Diversified Financial Services - 0.0%	
	731(i)	BTA Bank JSC (G.D.R.)	\$ 731
		Total Diversified Financials	\$ 731
		ENERGY - 0.1%	
		Oil & Gas Drilling - 0.0%	
	1,109(i)	Rowan Cos Plc, Class A	\$ 38,959
	Shares		Value
		Oil & Gas Equipment & Services - 0.1%	
NOK	19,571(e)(i)	Sevan Marine ASA	\$ 44,176
		Total Energy	\$ 83,135
		MATERIALS - 0.1%	
		Diversified Metals & Mining - 0.1%	
	371,096(g)(i)(j)	Blaze Recycling and Metals LLC Class A Units	\$ 166,993
		Forest Products - 0.0%	
CAD	13,963(i)	Ainsworth Lumber Co., Ltd.	\$ 26,729
		Total Materials	\$ 193,722

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	SOFTWARE & SERVICES - 0.0%	
	Systems Software - 0.0%	
2,114(g)(i)	Perseus Holding Corp.	\$ 5,285
	Total Software & Services	\$ 5,285
	TRANSPORTATION - 0.3%	
	Marine - 0.3%	
247,509(i)	Horizon Lines, Inc., Class A	\$ 445,516
	Total Transportation	\$ 445,516
	TOTAL COMMON STOCKS (Cost \$1,258,135)	\$ 934,117
	CONVERTIBLE PREFERRED STOCK - 0.3% of Net Assets	
	DIVERSIFIED FINANCIALS - 0.3%	
	Other Diversified Financial Services - 0.3%	
470(d)	Bank of America Corp., 7.25	\$ 477,990
	Total Diversified Financials	\$ 477,990
	TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$382,900)	\$ 477,990
	PREFERRED STOCKS - 0.6% of Net Assets	
	DIVERSIFIED FINANCIALS - 0.6%	
	Other Diversified Financial Services -	

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		(continued) - 0.6%	
	40,675(b)	GMAC Capital Trust I, Series Z, 8.125	\$ 991,657
		Total Diversified Financials	\$ 991,657
		SOFTWARE & SERVICES - 0.0%	
		Data Processing & Outsourced Services - 0.0%	
	1,110(g)(i)	Perseus Holding Corp., 14.0	\$ 19,425
		Total Software & Services	\$ 19,425
		TOTAL PREFERRED STOCKS (Cost \$933,996)	\$ 1,011,082
		RIGHT/WARRANT - 0.0% of Net Assets	
		AUTOMOBILES & COMPONENTS - 0.0%	
		Auto Parts & Equipment - 0.0%	
	1,140,000(j)	Lear Corp., Expires	\$ -
		Total Automobiles & Components	\$ -
		TOTAL RIGHT/WARRANT (Cost \$-)	\$ -
	Principal Amount		Value
		TEMPORARY CASH INVESTMENTS - 3.7% - of Net Assets	
		TIME DEPOSITS: 3.7%	
GBP	28,949	JPMorgan Chase London, .05%, 8/1/12	\$ 45,368
NOK	4,366,082		725,685

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5,069,676	JPMorgan Chase London, .3%, 8/1/12	
	Bank of New York Mellon Grand Cayman, .03%, 8/1/12	5,069,676
		\$ 5,840,729
	TOTAL TEMPORARY CASH INVESTMENTS (Cost \$5,840,729)	5,840,729
	TOTAL INVESTMENTS IN SECURITIES - 140.7% (Cost - \$229,825,554)	
	(k)	224,675,042
	OTHER ASSETS AND LIABILITIES -(40.7)%	\$ (64,956,970)
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS -100.0%	\$ 159,718,072

NR Security not rated by S&P or Moody's.  
 LC Letters of Credit  
 WR Rating Withdrawn.  
 (144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At July 31, 2012, the value of these securities amounted to \$108,915,046, or 68.2% of total net assets applicable to common shareowners.

- \* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at July 31, 2012.
- (a) Floating rate note. The rate shown is the coupon rate at July 31, 2012.  
 (b) The interest rate is subject to change periodically. The interest is shown is the rate at July 31, 2012.  
 (c) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at July 31, 2012.  
 (d) Security is perpetual in nature and has no stated maturity date.  
 (e) Security is in default and is non income producing.

- (f) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (g) Indicates a security that has been deemed as illiquid. The aggregate cost of illiquid securities is \$2,917,890. The aggregate fair value of \$1,073,981 represents 0.7% of total net assets applicable to common shareholders.
- (h) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (i) Non-income producing.
- (j) Security is valued using fair value methods.

(k) At July 31, 2012, the net unrealized loss on investments based on cost for federal tax purposes of \$229,825,554 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$ 8,848,762
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(14,043,828)
Net unrealized loss	\$ (5,195,066)

For financial reporting purposes net unrealized loss on investments was \$5,150,512 and cost of investments aggregated \$229,825,554.

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

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

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

Level 1 - quoted prices in active markets for identical securities

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

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

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2, and securities valued using fair value methods (other than prices supplied by independent pricing services) as level 3.

	Level 1	Level 2	Level 3	Total
Investments in Securities - Assets				
ASSET BACKED SECURITIES	\$-	\$1,714,472	\$-	\$1,714,472
COLLATERALIZED MORTGAGE OBLIGATIONS	-	1,140,612	-	1,140,612
COMMERCIAL MORTGAGE-BACKED SECURITIES	-	540,170	-	540,170
SENIOR SECURED FLOATING RATE LOAN INTERESTS	-	46,083,253	-	46,083,253
CORPORATE BONDS & NOTES	-	159,867,225	-	159,867,225
CONVERTIBLE BONDS & NOTES	-	4,376,550	-	4,376,550
SOVEREIGN DEBT OBLIGATIONS	-	2,688,842	-	2,688,842
COMMON STOCKS				
Diversified Metals & Mining	-	-	166,993	166,993
Systems Software	-	5,285	-	5,285
All Other	761,839	-	-	761,839
CONVERTIBLE PREFERRED STOCK:	477,990	-	-	477,990
PREFERRED STOCKS				
Data Processing & Outsourced Services	-	19,425	-	19,425
All Other	991,657	-	-	991,657
RIGHT/WARRANT				
Auto Parts & Equipment	-	-	-	-

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TEMPORARY CASH INVESTMENTS

TIME DEPOSITS	–	5,840,729	–	5,840,729
Total Investments in Securities - Assets	\$2,231,486	\$222,276,563	\$166,993	\$224,675,042

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

	Balance as of 4/30/12	Realized gain (loss)(1)	Change in Unrealized appreciation (depreciation)(1)	Purchases	Sales	Accrued discounts/ premiums	Transfers		Balance as of 7/31/12
							in to Level 3*	out of Level 3*	
Investments in Securities - Assets									

CONVERTIBLE  
BONDS &  
NOTES

Marine	\$296,699	\$(328,430)	\$432,866	\$21,875	\$(429,276)	\$6,265	\$–	\$–	\$–
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COMMON  
STOCKS  
Diversified  
Metals &  
Mining

Mining	244,923	–	(77,930)	–	–	–	–	–	166,993
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Total Investment  
in Securities -

Assets	\$541,622	\$(328,430)	\$354,936	\$21,875	\$(429,276)	\$6,265	\$–	\$–	\$166,993
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\* Transfers are calculated on the beginning of period value

Net change in unrealized appreciation of Level 3 investments still held and considered  
Level 3 at 07/31/12: (77,930)



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### ITEM 2. CONTROLS AND PROCEDURES.

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

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

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

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

### ITEM 3. EXHIBITS.

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

Filed herewith.

<PAGE>

### SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Diversified High Income Trust

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

Date September 28, 2012

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 28, 2012

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

Date September 28, 2012

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