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

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: July 31, 2011

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

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

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ITEM 1. Schedule of Investments.

Pioneer Diversified High Income Trust
SCHEDULE OF INVESTMENTS
7/31/11 (Consolidated) (unaudited)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		ASSET BACKED SECURITIES - 1.4% of Net Assets	
		TRANSPORTATION - 0.1%	
		Airlines - 0.1%	
119,887	BB/Ba2	Continental Airlines, Inc., Series 981B, 6.748%, 9/15/18	\$ 118,244
		Total Transportation	\$ 118,244
		BANKS - 0.8%	
		Thriffs & Mortgage Finance - 0.8%	
246,741(a)	AA+/Baa2	Ace Securities Corp., 1.087%, 12/25/34	\$ 181,396
450,000(a)	BB-/A2	Bear Stearns Asset-Backed Securities Trust, 1.237%, 10/25/34	312,756
699,000(a)	BBB+/Caa2	Carrington Mortgage Loan Trust, 0.387, 2/25/37	342,698
479,853(a)	CCC/NR	Countrywide Asset-Backed Certificates, 0.637%, 3/25/47 (144A)	228,376
165,745(a)	B-/B3	GSAMP Trust, 0.317%, 1/25/37	149,497
539,758(a)	CC/Ca	Lehman XS Trust, 0.537%, 12/25/35	200,223
		Total Banks	\$ 1,414,946
		DIVERSIFIED FINANCIALS - 0.5%	
		Other Diversified Financial Services - 0.4%	
1,073,037(a)	B-/Caa1	Aircraft Finance Trust, 0.584%, 5/15/24 (144A)	\$ 622,362
34,867(a)	B-/Ba3	Aircraft Finance Trust, 0.687%, 5/15/24 (144A)	32,775
			\$ 655,137
		Specialized Finance - 0.1%	
150,000	BBB-/Baa3	Dominos Pizza Master Issuer LLC, 5.261%, 4/25/37 (144A)	\$ 152,625
		Total Diversified Financials	\$ 807,762
		TOTAL ASSET BACKED SECURITIES	

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		(Cost \$2,486,759)	\$	2,340,952
		COLLATERALIZED MORTGAGE OBLIGATIONS - 1.4% of Net Assets		
		BANKS - 1.3%		
		Diversified Banks - 0.1%		
167,708(a)	CCC/Caa1	WaMu Asset-Backed Certificates, 0..237%, 1/25/37	\$	162,730
319,743(a)	CCC/B2	Thrifts & Mortgage Finance - 1.2% Banc of America Funding Corp., 0.266%, 5/20/47	\$	305,338
231,715(a)	CC/C	Countrywide Home Loans, 0.537%, 3/25/35		75,434
481,274(a)	CC/C	Downey Savings and Loan Association Mortgage Loan Trust, 0.557%, 10/19/45		187,264
150,188(a)	D/C	Downey Savings and Loan Association Mortgage Loan Trust, 0.607%, 10/19/45		11,479
187,633(a)	BBB+/NR	GSR Mortgage Loan Trust, Series 2004-3F, 5.717%, 2/25/34		164,202
1,034,428(a)	AAA/Baa3	Impac CMB Trust, 0.947%, 1/25/35		791,028
40,525(a)(b)	D/B3	Impac Secured Assets CMN Owner Trust, 0.277%, 11/25/36		39,036
106,382(a)	D/C	Luminent Mortgage Trust, 0.447%, 7/25/36		1,826
349,862(a)	AAA/Caa1	WaMu Mortgage Pass-Through Certificates, 0.417%, 4/25/45		289,135
155,917(a)	CCC/NR	WaMu Mortgage Pass-Through Certificates, 5.458%, 4/25/45		138,252
			\$	2,002,994
		Total Banks	\$	2,165,724
		DIVERSIFIED FINANCIALS - 0.1%		
		Other Diversified Financial Services - 0.1%		
200,000(a)	BBB-/A3	Morgan Stanley Capital I, 0.887%, 12/18/20 (144A)	\$	182,037
		Total Diversified Financials	\$	182,037
		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
		(Cost \$2,736,245)	\$	2,347,761
		CORPORATE BONDS & NOTES - 92.8% of Net Assets		
		ENERGY - 8.0%		
		Coal & Consumable Fuels - 2.1%		
850,000	BB/Ba3	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$	990,250
738,000	BB-/B1	Drummond Co., Inc., 9.0%, 10/15/14 (144A)		776,745
1,200,000	B/Caa1	Foresight Energy Corp., 9.625%, 8/15/17 (144A)		1,278,000
500,000(c)	B-/Caa1	Xinergy Corp., 9.25%, 5/15/19 (144A)		506,250

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				\$	3,551,245
			Oil & Gas Drilling - 1.5%		
NOK	500,000(a)	NR/NR	Aker Drilling ASA, 9.75%, 2/24/16	\$	90,809
NOK	1,000,000	NR/NR	Aker Drilling ASA, 11.0%, 2/24/16		182,544
	1,000,000	NR/NR	Ocean Rig UDW, Inc., 9.5%, 4/27/16		1,000,000
	670,000	B-/B3	Offshore Group Investments, Ltd., 11.5%, 8/1/15		742,025
	500,000	B/NR	Pioneer Drilling Co., 9.875%, 3/15/18		536,250
				\$	2,551,628
			Oil & Gas Equipment & Services - 2.2%		
	1,358,000	B+/B1	American Petroleum Tankers LLC, 10.25%, 5/1/15	\$	1,405,530
	730,000	B-/B2	Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)		731,825
	330,000	NR/Caa1	Forbes Energy Services, Ltd., 9.0%, 6/15/19 (144A)		330,000
	65,067(b)	NR/NR	Nexus 1 Pte., Ltd., 10.5%, 3/7/12 (144A)		65
	820,000(a)	NR/NR	Sevan Marine ASA, 3.417%, 5/14/13 (144A)		623,200
NOK	2,560,000(a)	NR/NR	Sevan Marine ASA, 12.98%, 10/24/12 (144A)		346,334
NOK	2,500,000	B/B3	Sevan Marine ASA, 14.0%, 10/24/14		138,993
	90,000	NR/NR	Sevan Marine ASA, 15.0%, 7/22/12		87,533
				\$	3,663,480
			Oil & Gas Exploration & Production - 1.7%		
	505,000	BB-/B2	Berry Petroleum Co., 10.25%, 6/1/14	\$	576,962
	444,000	B/B2	Linn Energy LLC/Linn Energy Finance Corp., 11.75%, 5/15/17		518,925
	500,000	B+/NR	MIE Holdings Corp., 9.75%, 5/12/16 (144A)		495,625
NOK	2,500,000	NR/NR	Norwegian Energy Co. AS, 12.9%, 11/20/14		440,145
	240,000	B-/B3	Quicksilver Resources, Inc., 7.125%, 4/1/16		241,200
	472,000	B-/Caa1	Rosetta Resources, Inc., 9.5%, 4/15/18		527,460
				\$	2,800,317
			Oil & Gas Refining & Marketing - 0.3%		
	500,000	BB-/B1	Holly Energy Partners LP, 6.25%, 3/1/15	\$	501,250
			Oil & Gas Storage & Transportation - 0.2%		
	450,000(a)	BB/Ba1	Southern Union Co., 7.2%, 11/1/66	\$	418,500
			Total Energy		\$ 13,486,420
			MATERIALS - 11.8%		
			Aluminum - 1.1%		
	1,386,670(a)(d)	B/B2	Noranda Aluminum Acquisition Corp., 4.417%, 5/15/15	\$	1,334,670
	405,000	B/B2	Novelis, Inc., 8.75%, 12/15/20		450,562
				\$	1,785,232
			Building Products - 0.1%		

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EURO	200,000(a)(e)	B-/NR	C10 - EUR Capital SPV, Ltd., 6.277% Commodity Chemicals - 0.2%	\$	201,180
	300,000	NR/WR	Montell Finance Co. BV, 8.1%, 3/15/27 (144A) Construction Materials - 0.7%	\$	336,000
	865,000	CCC+/B3	AGY Holding Corp., 11.0%, 11/15/14	\$	834,725
	300,000(a)(e)	B-/NR	C8 Capital SPV, Ltd., 6.64% (144A)		207,000
	100,000	B/NR	Cemex SAB de CV, 9.0%, 1/11/18 (144A)		94,000
				\$	1,135,725
EURO	1,275,000	CCC/Caa1	Diversified Chemicals - 1.2% Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	\$	1,768,049
	275,000	CCC/Caa1	Momentive Performance Materials, Inc., 9.0%, 1/15/21		283,250
				\$	2,051,299
	200,000	B-/NR	Diversified Metals & Mining - 0.9% Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)	\$	201,500
	428,000	BBB/Baa2	Teck Resources, Ltd., 10.25%, 5/15/16		513,600
	750,000	BB/Ba2	Vedanta Resources Plc, 9.5%, 7/18/18 (144A)		831,600
				\$	1,546,700
	475,000(d)	B-/Caa1	Metal & Glass Containers - 1.3% ARD Finance SA, 11.125%, 6/1/18 (144A)	\$	483,878
EURO	255,000(d)	BB-/Ba3	Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)		392,085
	175,000	CCC+/B3	BWAY Holdings Co., 10.0%, 6/15/18		191,625
	1,055,885(d)	CCC+/Caa1	BWAY Parent Co., Inc., 10.125%, 11/1/15 (144A)		1,055,885
				\$	2,123,473
	750,103(d)(f)	NR/NR	Paper Packaging - 1.6% Corporacion Durango SAB de CV, 7.0%, 8/27/16	\$	667,592
	700,000	CCC+/Caa1	Graham Packaging Co., Inc., 9.875%, 10/15/14		717,500
	500,000	B/B3	Pretium Packaging LLC, 11.5%, 4/1/16 (144A)		510,000
	750,000	B/B3	U.S. Corrugated, Inc., 10.0%, 6/1/13		742,500
				\$	2,637,592
	527,000	B+/B1	Paper Products - 1.6% ABI Escrow Corp., 10.25%, 10/15/18 (144A)	\$	575,747
	500,000	B+/B1	Appleton Papers, Inc., 10.5%, 6/15/15 (144A)		528,750
	200,000	CCC+/B3	Appleton Papers, Inc., 11.25%, 12/15/15		205,750
	260,000	BB/Ba3	Clearwater Paper Corp., 10.625%, 6/15/16		293,150
	580,000	CCC+/Caa1	Exopack Holding Corp., 10.0%, 6/1/18 (144A)		582,900

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	186,000(c)	B+/Ba3	Grupo Papelero Scribe SA, 8.875%, 4/7/20 (144A)		175,119
	344,000	B+/B3	Mercer International, Inc., 9.5%, 12/1/17		367,220
				\$	2,728,636
	500,000	BB-/Ba3	Precious Metals & Minerals - 0.3% ALROSA Finance SA, 8.875%, 11/17/14 (144A) Steel - 2.8%	\$	572,500
	1,245,000	CCC+/Caa2	Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	\$	1,126,725
	350,000	B+/B3	Atkore International, Inc., 9.875%, 1/1/18 (144A)		370,125
	450,000	B+/B3	Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)		452,250
	250,000	B+/B2	Evrax Group SA, 8.875%, 4/24/13 (144A)		271,550
	250,000	B+/B2	Evrax Group SA, 9.5%, 4/24/18 (144A)		287,950
	700,000	NR/B2	Metinvest BV, 8.75%, 2/14/18 (144A)		725,410
	500,000	NR/B2	Metinvest BV, 10.25%, 5/20/15 (144A)		544,050
	920,000	CCC+/Caa1	Ryerson, Inc., 12.0%, 11/1/15		977,500
EURO	50,000	CC/Ca	Zlomrex International Finance SA, 8.5%, 2/1/14 (144A)		58,198
				\$	4,813,758
			Total Materials		\$ 19,932,095
			CAPIAL GOODS - 5.9%		
			Aerospace & Defense - 0.7%		
	600,000	B/B3	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$	642,000
	405,000	BBB-/Ba3	DigitalGlobe, Inc., 10.5%, 5/1/14		447,525
	90,000	BB-/Ba3	GeoEye, Inc., 9.625%, 10/1/15		102,825
				\$	1,192,350
	365,000	BB/B2	Building Products - 0.2% USG Corp., 9.75%, 8/1/14 (144A)	\$	381,425
	900,000(c)	B+/Ba3	Construction & Engineering - 1.0% Empresas ICA S.A.B. de C.V., 8.9%, 2/4/21 (144A)	\$	945,000
	850,000	B-/Caa1	New Enterprise Stone & Lime Co., 11.0%, 9/1/18 (144A)		788,375
				\$	1,733,375
	720,000	B+/Caa1	Construction & Farm Machinery & Heavy Trucks - 0.9% American Railcar Industries, Inc., 7.5%, 3/1/14	\$	730,800
	750,000(c)	BB/Ba3	Lonking Holdings, Ltd., 8.5%, 6/3/16 (144A)		750,515
				\$	1,481,315
	750,000	B/B2	Electrical Components & Equipment - 0.5% WireCo WorldGroup, 9.5%, 5/15/17 (144A) Industrial Conglomerates - 0.1%	\$	791,250

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	90,000	NR/NR	Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	\$	79,200
EURO	100,000	BB-/Ba3	Mark IV USA/EURO LUX, 8.875%, 12/15/17 (144A)		151,603
				\$	230,803
	500,000(b)	NR/WR	Industrial Machinery - 1.1% Indalex Holding Corp., 11.5%, 2/1/14	\$	7,500
	335,000	B/B3	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)		358,450
	875,000	CCC+/B3	Mueller Water Products, Inc., 7.375%, 6/1/17		835,625
	665,000	B+/NR	WPE International Cooperatief UA, 10.375%, 9/30/20 (144A)		714,875
				\$	1,916,450
			Trading Companies & Distributors - 1.4%		
	150,000	NR/NR	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.625%, 3/15/18	\$	162,562
	1,090,000	B-/B3	Intcomex, Inc., 13.25%, 12/15/14		1,119,975
	1,000,000	B/B1	Wesco Distribution, Inc., 7.5%, 10/15/17		1,025,000
				\$	2,307,537
			Total Capital Goods	\$	10,034,505
			COMMERCIAL & PROFESSIONAL SERVICES - 0.9%		
			Diversified Support Services - 0.2%		
	400(g)	NR/Caa1	MSX International, Ltd., UK, 12.5%, 4/1/12 (144A)	\$	336,000
			Environmental & Facilities Services - 0.2%		
	700,000(b)	NR/WR	Aleris International, Inc., 10.0%, 12/15/16	\$	70
	210,000	BB/B2	Casella Waste Systems, Inc., 11.0%, 7/15/14		233,100
EURO	107,128	CCC+/Caa2	New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A)		132,390
				\$	365,560
	750,000	CCC+/Caa1	Security & Alarm Services - 0.5% WP Rocket Merger Sub, Inc., 10.125%, 7/15/19 (144A)	\$	776,250
			Total Commercial & Professional Services	\$	1,477,810
			TRANSPORTATION - 2.4%		
			Air Freight & Logistics - 0.6%		
	929,000	CCC+/Caa1	CEVA Group Plc, 11.5%, 4/1/18 (144A)	\$	977,773
			Airlines - 0.5%		
	305,000	BB-/Ba2	Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)	\$	324,444
	500,000	B/NR	Tam Capital 3, Inc., 8.375%, 6/3/21 (144A)		527,444
				\$	851,888
			Airport Services - 0.3%		

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441,000	B/B2	Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A) Marine - 0.2%	\$	481,793
375,000	B+/B3	Navios South American Logisitc, 9.25%, 4/15/19 (144A) Marine Ports & Services - 0.3%	\$	375,937
835,000	CCC/Caa2	Oceanografia SA de CV, 11.25%, 7/15/15 (144A) Railroads - 0.1%	\$	425,850
250,000(d)	CCC/Caa3	Florida East Coast Holdings, 10.5%, 8/1/17 (144A) Trucking - 0.4%	\$	256,354
425,000	B-/Caa1	Swift Services Holdings, Inc., 10.0%, 11/15/18	\$	464,313
300,000	B/B3	Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)		306,000
		Total Transportation	\$	770,313
		AUTOMOBILES & COMPONENTS - 2.0%	\$	4,139,908
		Auto Parts & Equipment - 1.9%		
980,000	CCC+/Caa1	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$	1,044,925
350,000	B/B3	International Automotive Components Group S.L., 9.125%, 6/1/18 (144A)		359,625
160,000	CCC/Caa1	Stanadyne Corp., 10.0%, 8/15/14		162,800
500,000	CCC-/Caa3	Stanadyne Corp., 12.0%, 2/15/15		507,500
1,124,000(c)	B+/B1	Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A)		1,208,300
		Tires & Rubber - 0.1%	\$	3,283,150
153,000	B+/B1	Goodyear Tire & Rubber Co., 10.5%, 5/15/16	\$	172,316
		Total Automobiles & Components	\$	3,455,466
		CONSUMER DURABLES & APPAREL - 3.1%		
		Homebuilding - 0.9%		
530,000	CCC/Caa2	Beazer Homes USA, Inc., 9.125%, 6/15/18	\$	445,200
430,000	BB-/Ba3	Desarrolladora Homex SA de CV, 9.5%, 12/11/19 (144A)		469,775
695,000	B+/B1	Meritage Homes Corp., 6.25%, 3/15/15	\$	690,656
		Housewares & Specialties - 1.1%	\$	1,605,631
500,000	B-/Caa1	Reynolds Group Holdings, Ltd, 9.0%, 4/15/19 (144A)	\$	497,500
1,000,000	CCC+/B3	Yankee Acquisition Corp., 9.75%, 2/15/17		1,062,500
350,000(d)	CCC+/Caa1	YCC Holdings LLC, 10.25%, 2/15/16 (144A)	\$	353,500
			\$	1,913,500

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			Leisure Products - 1.1%		
EURO	575,000	CCC+/NR	Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$	768,436
	1,000,000	B/B2	Icon Health & Fitness, 11.875%, 10/15/16 (144A)		1,030,000
			Total Consumer Durables & Apparel CONSUMER SERVICES - 3.8%	\$	1,798,436
			Casinos & Gaming - 2.1%	\$	5,317,567
	500,000(b)	NR/WR	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$	193,125
EURO	1,155,000	B/B2	Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)		1,659,735
	395,000	B+/B2	FireKeepers Development Authority, 13.875%, 5/1/15 (144A)		455,139
	1,615,000(b)	NR/WR	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)		88,825
EURO	500,000	B-/B3	Peermont Global, Ltd., 7.75%, 4/30/14 (144A)		607,133
	450,000	BB-/B1	Scientific Games International, Inc., 9.25%, 6/15/19		488,250
	585,000(b)	NR/WR	Station Casinos, Inc., 6.625%, 3/15/18		58
				\$	3,492,265
	400,000	B-/B3	Hotels, Resorts & Cruise Lines - 0.3% Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19 (144A)	\$	417,000
	1,235,000(c)(f)	NR/NR	Restaurants - 0.8% Burger King Capital Holding LLC, 0.0%, 4/15/19 (144A)	\$	737,912
	400,000(c)	B-/B3	Burger King Corp., 9.875%, 10/15/18		437,000
	217,000	CCC+/Caa2	Dunkin Finance Corp., 9.625%, 12/1/18 (144A)		218,897
				\$	1,393,809
	685,000	BB-/Ba3	Specialized Consumer Services - 0.6% Service Corp. International, 7.0%, 5/15/19	\$	731,238
	350,000	B-/B3	StoneMor Operating LLC/Cornerstone Family Services/Osiris Holdings, 10.25%, 12/1/17		350,000
				\$	1,081,238
			Total Consumer Services MEDIA - 4.6%	\$	6,384,312
			Advertising - 1.6%		
	1,100,000	B-/B3	Affinity Group, Inc., 11.5%, 12/1/16 (144A)	\$	1,141,250
	716,000	B+/B2	MDC Partners, Inc., 11.0%, 11/1/16		790,285
	800,000	B-/Caa2	Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/18		718,000
				\$	2,649,535
	182,676	B/B2	Broadcasting - 1.4% CCH II LLC, 13.5%, 11/30/16	\$	215,558

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EURO	989,556(d)	CCC+/Caa3	Intelsat Bermuda, Ltd., 11.5%, 2/4/17	1,063,773
	200,000	B/B2	Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	279,497
EURO	430,000	B-/Caa1	Telesat Canada, 12.5%, 11/1/17	504,713
	200,000	B+/B1	TVN Finance Corp II AB, 10.75%, 11/15/17 (144A)	324,754
				\$ 2,388,295
	1,710,000	CCC+/Caa1	Movies & Entertainment - 1.2% AMC Entertainment, Inc., 9.75%, 12/1/20 (144A)	\$ 1,744,200
	200,000	B-/B3	Production Resource Group, Inc., 8.875%, 5/1/19 (144A)	203,000
				\$ 1,947,200
	600,000	CCC+/Caa2	Publishing - 0.4% Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$ 513,000
	245,000	B-/Caa1	Interactive Data Corp., 10.25%, 8/1/18	273,175
				\$ 786,175
			Total Media	\$ 7,771,205
			RETAILING - 1.8%	
			Distributors - 0.9%	
	1,438,000(c)	B/B3	Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	\$ 1,596,180
	640,000	B/B3	Internet Retail - 0.4% Ticketmaster Entertainment, Inc., 10.75%, 8/1/16	\$ 697,600
	800,000(c)	B+/B3	Specialty Stores - 0.5% Sally Holdings LLC, 10.5%, 11/15/16	\$ 856,000
			Total Retailing	\$ 3,149,780
			FOOD, BEVERAGE & TOBACCO - 4.0%	
	1,127,000	B+/B3	Agricultural Products - 0.7% Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	\$ 1,239,700
	650,000	NR/B1	Packaged Foods & Meats - 2.2% Bertin Ltda, 10.25%, 10/5/16 (144A)	\$ 721,500
	491,000	NR/B2	Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)	513,709
	750,000	B-/B3	FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	755,625
	224,421(b)(d)	NR/NR	Independencia International, Ltd., 12.0%, 12/30/16 (144A)	1,683
	475,000	B+/B1	Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)	479,750
	700,000	B+/B1	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	736,750
	200,000(c)	BB-/Caa1	Pilgrim's Pride Corp., 7.875%, 12/15/18 (144A)	178,000
	275,000(f)	NR/B1	SA Fabrica de Produtos Alimenticios Vigor, 9.25%, 2/23/17 (144A)	275,474

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			\$	3,662,491
		Tobacco - 1.1%		
2,015,000	B/B2	Alliance One International, Inc., 10.0%, 7/15/16	\$	1,934,400
		Total Food, Beverage & Tobacco HOUSEHOLD & PERSONAL PRODUCTS - 0.2%	\$	6,836,591
		Personal Products - 0.2%		
300,000	B/B2	Revlon Consumer Products Corp, 9.75%, 11/15/15	\$	326,250
		Total Household & Personal Products HEALTH CARE EQUIPMENT & SERVICES - 3.1%	\$	326,250
		Health Care Equipment - 0.4%		
750,000	CCC+/Caa2	Accellent, Inc., 10.0%, 11/1/17	\$	735,000
		Health Care Facilities - 0.0%		
26,000	CCC+/Caa1	Vanguard Health Systems, Inc., 0.0%, 2/1/16	\$	17,290
		Health Care Services - 1.7%		
378,000	B-/Caa1	BioScrip, Inc., 10.25%, 10/1/15	\$	395,010
476,000	B-/NR	Gentiva Health Services, Inc., 11.5%, 9/1/18		492,660
796,459(d)	CCC+/B3	Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)		812,388
1,170,000	CCC+/Caa1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)		1,199,250
		Health Care Supplies - 1.0%	\$	2,899,308
750,000	B/Caa1	Bausch & Lomb, Inc., 9.875%, 11/1/15	\$	793,125
815,000(d)	B-/B3	Biomet, Inc., 10.375%, 10/15/17		890,388
		Total Health Care Equipment & Services PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES - 1.5%	\$	1,683,513
		Biotechnology - 0.8%		
300,000	B/Caa1	ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$	309,000
1,043,000	B+/B3	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17		1,063,860
		Life Sciences Tools & Services - 0.1%	\$	1,372,860
131,406(d)	B/Caa1	Catalent Pharma Solutions, Inc., 9.5%, 4/15/15	\$	134,034
		Pharmaceuticals - 0.6%		
1,215,000(c)	NR/NR	KV Pharmaceutical Co., 12.0%, 3/18/15 (144A)	\$	1,081,350
		Total Pharmaceuticals & Biotechnology & Life Sciences BANKS - 2.0%	\$	2,588,244
		Diversified Banks - 1.3%		

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	400,000(a)(e)	BB+/Ba3	ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523% (144A)	\$	366,000
	500,000(a)	NR/B2	Banco Macro SA, 9.75%, 12/18/36		487,500
	700,000(a)	NR/Ba2	Banco Macro SA, 10.75%, 6/7/12		518,000
	525,000	B/B2	BCO de Galicia y Buenos Aires SA de CV, 8.75%, 5/14/18 (144A)		530,250
BRL	350,000	AAA/NR	International Finance Corp., 9.25%, 3/15/13		227,824
	15,747	B/NR	JSC Temirbank, 14.0%, 6/30/22 (144A)		18,218
				\$	2,147,792
			Regional Banks - 0.7%		
	600,000(a)(e)	BBB/Baa3	PNC Financial Services Group, Inc., 8.25%	\$	637,332
	500,000(a)(c)(e)	A-/Baa3	Wells Fargo Capital XV, 9.75%,		529,375
				\$	1,166,707
			Total Banks	\$	3,314,499
			DIVERSIFIED FINANCIALS - 17.4%		
			Asset Management & Custody Banks - 0.4%		
	590,000(a)	BBB-/Baa3	Janus Capital Group, Inc., 6.95%, 6/15/17	\$	653,596
			Consumer Finance - 0.4%		
	610,000	NR/NR	Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	\$	633,227
			Investment Banking & Brokerage - 0.2%		
	450,000(a)(e)	BBB-/Baa2	Goldman Sachs Capital II, 5.793%	\$	355,500
			Multi-Sector Holdings - 0.4%		
	600,000	B/B2	Constellation Enterprise, 10.625%, 2/1/16 (144A)	\$	615,750
			Other Diversified Financial Services - 8.9%		
EURO	500,000(a)	B/NR	ATLAS VI Capital, Ltd., 11.037%, 4/6/13 (144A)	\$	695,293
EURO	500,000(a)	NR/NR	ATLAS VI Capital, Ltd., 11.797%, 4/7/14 (144A)		701,831
	1,500,000(a)	BB+/NR	Caelus Re II, Ltd., 6.546%, 5/24/13 (144A)		1,497,300
	500,000(a)	BB-/NR	Ibis Re, Ltd., 6.241%, 5/3/13 (144A)		489,100
	1,000,000(a)	B/NR	Ibis Re, Ltd., 9.286%, 5/3/13 (144A)		994,800
	400,000(a)	BB/NR	Ibis Re, Ltd., 10.497%, 5/10/12 (144A)		408,560
	1,800,000(a)	BB/NR	Lodestone Re Ltd, 7.29%, 1/8/14 (144A)		1,773,360
	2,000,000(a)	BB-/NR	Lodestone Re Ltd, 8.301%, 5/17/13 (144A)		1,981,600
	1,000,000(a)	BB-/NR	LOMA Reinsurance, Ltd., 9.724%, 12/21/12 (144A)		988,800
	500,000(a)	CCC+/NR	Mariah Re, Ltd., 6.28%, 1/8/14 (144A)		442,150
	1,200,000(a)	BB-/NR	Queen Street II Capital, Ltd., 17.589%, 4/9/14 (144A)		1,180,560
	1,000,000(a)	NR/NR			1,000,000

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			Queen Street III Capital, Ltd., 4.75%, 7/28/14 (144A)	
	250,000(a)	NR/NR	Residential Reinsurance 2010, Ltd., 7.291%, 6/6/13 (144A)	240,075
	1,250,000(a)	NR/NR	Residential Reinsurance 2010, Ltd., 10.791%, 6/6/13 (144A)	1,206,125
	250,000(a)	B-/NR	Residential Reinsurance 2010, Ltd., 13.041%, 6/6/13 (144A)	249,775
	1,250,000(a)	B-/NR	Residential Reinsurance 2011, Ltd., 12.066%, 6/6/15 (144A)	1,242,750
				\$ 15,092,079
			Specialized Finance - 7.1%	
	500,000	BB/Baa3	Capital One Capital V, 10.25%, 8/15/39	\$ 529,000
	1,000,000(a)	CCC+/NR	Montana Re, Ltd., 12.152%, 1/8/14 (144A)	943,900
	1,000,000(a)	CCC+/NR	Montana Re, Ltd., 13.502%, 12/7/12 (144A)	955,900
	2,000,000(a)	NR/NR	Montana Re, Ltd., 16.652%, 1/8/14 (144A)	1,905,600
	425,000	B+/B2	National Money Mart Co., 10.375%, 12/15/16	468,563
	755,000(a)	CCC-/Caa2	NCO Group, Inc., 5.136%, 11/15/13	707,813
	510,000	CCC-/Caa3	NCO Group, Inc., 11.875%, 11/15/14	487,050
	500,000(a)	B-/NR	Successor X, Ltd., 9.76%, 4/4/13 (144A)	483,600
	1,250,000(a)	NR/NR	Successor X, Ltd., 11.76%, 4/4/13 (144A)	1,183,125
	2,000,000(a)	B-/NR	Successor X, Ltd., 14.577%, 4/4/13 (144A)	1,968,600
	2,000,000(a)	NR/NR	Successor X, Ltd., 16.077%, 4/4/13 (144A)	1,954,800
	500,000(a)	NR/NR	Successor X, Ltd., 16.76%, 4/4/13 (144A)	471,900
				\$ 12,059,851
			Total Diversified Financials	\$ 29,410,003
			INSURANCE - 9.7%	
			Insurance Brokers - 2.0%	
	250,000	CCC/Caa1	Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	\$ 263,750
	1,050,000	CCC+/Caa1	HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)	1,050,000
GBP	325,000	B-/B3	Towergate Finance PLC, 10.5%, 2/15/19 (144A)	529,486
	827,000(a)	CCC/B3	U.S.I. Holdings Corp., 4.136%, 11/15/14 (144A)	758,773
	804,000	CCC/Caa1	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)	795,960
				\$ 3,397,969
			Multi-Line Insurance - 1.2%	
	1,000,000(a)	BB/Baa3	Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	\$ 973,178
	670,000(a)	BB/Baa3		886,075

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		Liberty Mutual Group, Inc., 10.75%, 6/15/88 (144A)	
65,000	BB-/NR	Sul America Participacoes SA, 8.625%, 2/15/12 (144A)	68,088
			\$ 1,927,341
40,000(a)(e)	BB/Ba2	Property & Casualty Insurance - 0.0% White Mountains Insurance Group, Ltd., 7.506% (144A)	\$ 38,303
		Reinsurance - 6.5%	
1,000,000(a)	BB+/NR	Akibare, Ltd., 3.409%, 5/22/12 (144A)	\$ 1,003,800
500,000(a)	BB+/NR	Akibare, Ltd., 3.434%, 5/22/12 (144A)	502,150
2,000,000(a)	BB+/NR	Blue Fin, Ltd., 4.646%, 4/10/12 (144A)	1,998,400
1,000,000(a)	BB-/NR	Blue Fin, Ltd., 13.75%, 4/16/12 (144A)	1,027,300
1,250,000(a)	BB+/NR	Fhu-Jin, Ltd., 4.157%, 8/10/11 (144A)	1,249,750
1,000,000(a)	BB+/NR	Foundation Re III, Ltd., 5.03%, 2/3/14 (144A)	982,600
1,000,000(a)	BB/NR	Foundation Re III, Ltd., 5.785%, 2/3/15 (144A)	979,000
750,000(a)	NR/B1	GlobeCat, Ltd., 6.246%, 1/2/13 (144A)	750,600
350,000(a)	NR/B3	GlobeCat, Ltd., 9.496%, 1/2/13 (144A)	326,550
600,000(a)	BB+/NR	Merna Reinsurance II, Ltd., 3.66%, 4/8/13 (144A)	613,860
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class A, 11.53%, 10/19/12 (144A)	263,075
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class B, 10.301%, 10/19/12 (144A)	259,850
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class C, 10.301%, 10/19/12 (144A)	259,450
250,000(a)	BB-/NR	MultiCat Mexico, Ltd., Series 2009-I Class D, 10.255%, 10/19/12 (144A)	252,975
500,000(a)	BB/NR	Mystic Re II, Ltd., 12.254%, 3/20/12 (144A)	511,700
			\$ 10,981,060
		Total Insurance	\$ 16,344,673
		REAL ESTATE - 0.3%	
		Real Estate Operating Companies - 0.3%	
43,673(a)	B/NR	Alto Palermo SA, 11.0%, 6/11/12 (144A)	\$ 18,780
410,000	B/NR	IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)	418,200
		Total Real Estate	\$ 436,980
		SOFTWARE & SERVICES - 1.9%	
		Application Software - 1.2%	
539,000	B/B3	Allen Systems Group, Inc., 10.5%, 11/15/16 (144A)	\$ 539,000
1,390,000	B-/Caa1	Vangent, Inc., 9.625%, 2/15/15	1,410,850
			\$ 1,949,850
		Data Processing & Outsourced Services - 0.3%	
404,000	B-/Caa1	First Data Corp., 8.25%, 1/15/21 (144A)	\$ 395,920
91,000	B-/Caa1	First Data Corp., 9.875%, 9/24/15	92,365

			\$	488,285
776,941(d)	NR/NR	Systems Software - 0.4%		