

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

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

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS  
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: July 31, 2010

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

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

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ITEM 1. Schedule of Investments.

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

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

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

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

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|             |     |   |           |
|-------------|-----|---|-----------|
|             |     | Advertising - 0.9%                                      |           |
| 716,000     |     | MDC Partners, Inc., 11.0%, 11/1/16 (144A)               | 780,440   |
| 800,000     |     | Sitel LLC/Sitel Finance Corp, 11.5%, 4/1/18 (144A)      | 640,000   |
|             |     |   | 1,420,440 |
|             |     | Broadcasting - 2.7%                                     |           |
| 182,676     |     | CCH II LLC, 13.5%, 11/30/16                             | 216,928   |
| 840,000     |     | Hughes Network Systems LLC, 9.5%, 4/15/14               | 873,600   |
| 903,125     | (c) | Intelsat Bermuda, Ltd., 11.5%, 2/4/17                   | 957,312   |
| 500,000     |     | Intelsat Subsidiary Holding Co., Ltd., 8.5%, 1/15/13    | 507,500   |
| 430,000     |     | Telesat Canada, 12.5%, 11/1/17                          | 500,950   |
| 1,379,15    | (c) | mUnivision Communications, Inc., 9.75%, 3/15/15 (144A)  | 1,255,031 |
|             |     |   | 4,311,321 |
|             |     | Publishing - 0.5%                                       |           |
| 600,000     |     | Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (1  | 580,500   |
| 245,000     |     | Interactive Data Corp., 10.25%, 8/1/18 (144A)           | 253,575   |
|             |     |   | 834,075   |
|             |     | Total Media   | 6,565,836 |
|             |     | Retailing - 1.0%  |           |
|             |     | Apparel Retail - 0.1%                                   |           |
| EURO 75,000 | (a) | Edcon Holdings Pty., Ltd., 3.969%, 6/15/14 (144A)       | 73,282    |
| EURO 74,000 | (a) | Edcon Holdings Pty., Ltd., 6.219%, 6/15/15 (144A)       | 62,664    |
|             |     |   | 135,946   |
|             |     | Internet Retail - 0.4%                                  |           |
| 640,000     |     | Ticketmaster Entertainment, Inc., 10.75%, 7/28/16       | 678,400   |
|             |     | Specialty Stores - 0.5%                                 |           |
| 800,000     | (m) | Sally Holdings LLC, 10.5%, 11/15/16                     | 872,000   |
|             |     | Total Retailing   | 1,686,346 |
|             |     | Food, Beverage & Tobacco - 5.0%                         |           |
|             |     | Agricultural Products - 0.7%                            |           |
| 1,127,000   |     | Southern States Cooperative, Inc., 11.25%, 5/15/15(141  | 1,127,000 |
|             |     | Packaged Foods & Meats - 3.0%                           |           |
| 650,000     |     | Bertin Ltda, 10.25%, 10/5/16 (144A)                     | 710,125   |
| 491,000     |     | Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)     | 491,614   |
| 750,000     |     | FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc.,   | 651,284   |
| 209,088     |     | Independencia International, Ltd., 12.0%, 12/30/16 (14  | 50,181    |
| 475,000     |     | Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)             | 488,775   |
| 700,000     |     | Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)         | 741,125   |
| 1,175,000   |     | Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)             | 1,192,625 |
| 275,000     |     | Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)     | 290,813   |
| 275,000     | (e) | SA Fabrica de Productos Alimenticios Vigor, 9.25%, 2/23 | 279,021   |
|             |     |   | 4,895,563 |
|             |     | Tobacco - 1.3%  |           |
| 2,015,000   |     | Alliance One International, Inc., 10.0%, 7/15/16        | 2,083,006 |
|             |     | Total Food, Beverage & Tobacco                          | 8,105,569 |
|             |     | Household & Personal Products - 0.2%                    |           |
|             |     | Personal Products - 0.2%                                |           |
| 300,000     |     | Revlon Consumer Products Corp., 9.75%, 11/15/15         | 312,000   |
|             |     | Total Household & Personal Products                     | 312,000   |
|             |     | Health Care Equipment & Services - 4.1%                 |           |
|             |     | Health Care Equipment & Services - 0.5%                 |           |
| 750,000     |     | Accellent, Inc., 10.5%, 12/1/13                         | 755,625   |
|             |     | Health Care Services - 2.3%                             |           |
| 378,000     |     | BioScrip, Inc., 10.25%, 10/1/15 (144A)                  | 383,670   |
| 1,185,00    | (m) | DASA Finance Corp., 8.75%, 5/29/18 (144A)               | 1,285,725 |
| 796,459     | (c) | Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)  | 794,468   |

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

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



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

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

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

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

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

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

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

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



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

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

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

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

### Glossary of Terms:

LC - Letter of Credit

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

BRL - Brazilian Real

EURO - Euro

NOK - Norwegian Krone

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

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

Highest priority is given to Level 1 inputs and lowest priority

is given to Level 3.

Level 1 - quoted prices in active markets for identical securities

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

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

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

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

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

\* Other financial instruments Include foreign exchange contracts.

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

### Fixed

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

### ITEM 2. CONTROLS AND PROCEDURES.

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

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

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

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

### ITEM 3. EXHIBITS.

(a) A separate certification for each principal executive officer and principal

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

Filed herewith.

### SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Diversified High Income Trust

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

Date September 29, 2010

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

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

Date September 29, 2010

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

Date September 29, 2010

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