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Pioneer Diversified High Income Trust
Form N-Q
April 01, 2011

OMB APPROVAL

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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: January 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,

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Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. Schedule of Investments.

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Pioneer Diversified High Income Trust SCHEDULE OF INVESTMENTS 1/31/11 (unaudited)	Value
		ASSET BACKED SECURITIES - 1.3% of Net Assets	
		Banks - 0.7%	
		Thriffs & Mortgage Finance - 0.7%	
246,741(a)	AA+/Aa1	Ace Securities Corp., 1.16%, 12/25/34	\$ 192,734
699,000(a)	BBB+/Caa2	Carrington Mortgage Loan Trust, 0.46, 2/25/37	468,517
497,092(a)	CCC/NR	Countrywide Asset-Backed Certificates, 0.711%, 3/25/47 (144A)	248,908
203,463(a)	B-/B3	GSAMP Trust, 0.391%, 1/25/37	184,492
570,986(a)	CC/Ca	Lehman XS Trust, 0.613%, 12/25/35	191,867
		Total Banks	\$ 1,286,518
		Diversified Financials - 0.5%	
		Other Diversified Financial Services - 0.4%	
1,137,467(a)	B-/Caa1	Aircraft Finance Trust, 0.741%, 5/15/24 (144A)	\$ 659,731
70,017(a)	B-/Ba3	Aircraft Finance Trust, 0.761%, 5/15/24 (144A)	65,115
			\$ 724,846
		Specialized Finance - 0.1%	
150,000	BBB-/Baa3	Dominos Pizza Master Issuer LLC, 5.261%, 4/25/37 (144A)	\$ 153,750
		Total Diversified Financials	\$ 878,596
		Real Estate - 0.1%	

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			Mortgage Real Estate Investment Trust - 0.1%		
	97,965	NR/NR	Real Estate Asset Trust, 10.0%, 9/25/40 (144A)	\$	97,965
			Total Real Estate	\$	97,965
			TOTAL ASSET BACKED SECURITIES (Cost \$2,237,017)	\$	2,263,079
			COLLATERALIZED MORTGAGE OBLIGATIONS - 0.9% of Net Assets Banks - 0.9% Thrifts & Mortgage Finance - 0.9%		
	242,599(a)	CCC/C	Countrywide Home Loans, 0.611%, 3/25/35	\$	68,134
	504,258(a)	CC/C	Downey Savings and Loan Association Mortgage Loan Trust, 0.631%, 10/19/45		236,364
	239,579(a)	D/C	Downey Savings and Loan Association Mortgage Loan Trust, 0.681%, 10/19/45		33,080
	1,104,563(a)	AAA/A3	Impac CMB Trust, 1.021%, 1/25/35		890,018
	83,133(a)	D/B3	Impac Secured Assets CMN Owner Trust, 0.35%, 11/25/36		78,488
	355,326(a)	D/C	Luminent Mortgage Trust, 0.521%, 7/25/36		21,063
	373,069(a)	AAA/Caa1	WaMu Mortgage Pass-Through Certificates, 0.491%, 4/25/45		315,865
			Total Banks	\$	1,643,012
			TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,060,787)	\$	1,643,012
			CORPORATE BONDS & NOTES - 94.8% of Net Assets Energy - 8.3% Coal & Consumable Fuels - 1.0%		
	850,000(c)	BB/Ba3	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$	966,875
	738,000	BB-/B1	Drummond Co., Inc., 9.0%, 10/15/14 (144A)		793,350
				\$	1,760,225
			Oil & Gas Drilling - 0.9%		
NOK	500,000(a)	NR/NR	Aker Drilling ASA, 1.0%, 2/24/16	\$	88,730
NOK	500,000	NR/NR	Aker Drilling ASA, 11.0%, 2/24/16		86,566

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	670,000	B-/B3	Offshore Group Investments, Ltd., 11.5%, 8/1/15(144A)	745,375
	500,000	B/NR	Pioneer Drilling Co., 9.875%, 3/15/18	540,625
				\$ 1,461,296
	1,500,000	B+/B1	Oil & Gas Equipment & Services - 2.3% American Petroleum Tankers LLC, 10.25%, 5/1/15 (144A)	\$ 1,561,875
	730,000	B/B2	Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	719,050
	65,067(b)	NR/NR	Nexus 1 Pte., Ltd., 10.5%, 3/7/12 (144A)	65
	900,000(a)	NR/NR	Sevan Marine ASA, 3.443\$, 5/14/13 (144A)	810,000
NOK	2,560,000(a)	NR/NR	Sevan Marine ASA, 12.59%, 10/24/12 (144A)	463,162
NOK	2,500,000(a)	NR/NR	Sevan Marine ASA, 14.0%, 10/24/14 (144A)	432,829
				\$ 3,986,981
	505,000	BB-/B2	Oil & Gas Exploration & Production - 2.9% Berry Petroleum Co., 10.25%, 6/1/14	\$ 582,012
	125,000	BB/Ba3	Chesapeake Energy Corp., 9.5%, 2/15/15	146,250
	970,000	BB-/B2	Hilcorp Energy I LP, 9.0%, 6/1/16 (144A)	1,023,350
	685,000	B/B2	Linn Energy LLC/Linn Energy Finance Corp., 11.75%, 5/15/17	792,888
NOK	2,500,000	NR/NR	Norwegian Energy Co. AS, 12.9%, 11/20/14	452,307
NOK	3,000,000(a)	NR/NR	PA Resources AB, 10.06%, 3/9/11	514,201
	240,000	B-/B3	Quicksilver Resources, Inc., 7.125%, 4/1/16	230,400
	472,000	B-/Caa1	Rosetta Resources, Inc., 9.5%, 4/15/18	520,970
	670,000(d)	B/B3	SandRidge Energy, Inc., 8.625%, 4/1/15	688,425
				\$ 4,950,803
	1,310,000(c)	B/B2	Oil & Gas Refining & Marketing - 0.7% Petroplus Finance, Ltd., 9.375%, 9/15/19 (144A)	\$ 1,277,250
	500,000	B+/B1	Oil & Gas Storage & Transportation - 0.5% Holly Energy Partners LP, 6.25%, 3/1/15	\$ 495,000

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	450,000(a)	BB/Ba1	Southern Union Co., 7.2%, 11/1/66		423,000
				\$	918,000
			Total Energy	\$	14,354,555
			Materials - 11.2%		
			Aluminum - 1.0%		
	1,351,578(a)(d)	CCC+/B3	Noranda Aluminum Acquisition Corp., 5.193%, 5/15/15	\$	1,260,346
	405,000	B/B2	Novelis, Inc., 8.75%, 12/15/20 (144A)		439,931
				\$	1,700,277
EURO	200,000(a)(e)	B-/NR	Building Products - 0.1% C10 - EUR Capital SPV, Ltd., 6.277%	\$	180,973
	300,000	NR/WR	Commodity Chemicals - 0.2% Montell Finance Co. BV, 8.1%, 3/15/27 (144A)	\$	336,000
	865,000	CCC+/B3	Construction Materials - 0.6% AGY Holding Corp., 11.0%, 11/15/14	\$	774,175
	300,000(a)(e)	B-/NR	C8 Capital SPV, Ltd., 6.64% (144A)		216,000
	100,000	B/NR	Cemex SAB de CV, 9.0%, 1/11/18 (144A)		102,500
				\$	1,092,675
EURO	1,275,000	CCC/Caa2	Diversified Chemicals - 1.2% Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	\$	1,708,705
	275,000	CCC/Caa1	Momentive Performance Materials, Inc., 9.0%, 1/15/21 (144A)		292,875
				\$	2,001,580
	371,096(b)(d)	NR/NR	Diversified Metals & Mining - 1.0% Blaze Recycling & Metals LLC, 13.0%, 7/16/12	\$	316,359
	428,000	BBB/Baa2	Teck Resources, Ltd., 10.25%, 5/15/16		524,300
	750,000	BB /Ba2	Vedanta Resources Plc, 9.5%, 7/18/18 (144A)		826,875
				\$	1,667,534
	186,000	BB-/Ba3	Forest Products - 0.1% Grupo Papelero Scribe SA, 8.875%, 4/7/20 (144A)	\$	185,070
			Metal & Glass Containers - 1.6%		

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	1,145,000	CCC+/B2	AEP Industries, Inc., 7.875%, 3/15/13	\$	1,142,137
EURO	255,000	NR/NR	Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)		383,694
	175,000	CCC+/B3	BWAY Holdings Co., 10.0%, 6/15/18 (144A)		190,750
	1,000,000(d)	CCC+/Caa1	BWAY Parent Co., Inc., 10.125%, 11/1/15 (144A)		1,050,000
				\$	2,766,581
	750,103(f)	NR/NR	Paper Packaging - 1.2% Corporacion Durango SAB de CV, 6.0%, 8/27/16	\$	689,157
	700,000	B-/Caa1	Graham Packaging Co., Inc., 9.875%, 10/15/14		724,500
	750,000	B/B3	U.S. Corrugated, Inc., 10.0%, 6/1/13		735,000
				\$	2,148,657
	667,000	B+/B1	Paper Products - 1.6% ABI Escrow Corp., 10.25%, 10/15/18 (144A)	\$	752,042
	500,000	B+/B1	Appleton Papers, Inc., 10.5%, 6/15/15 (144A)		513,750
	260,000	BB/Ba3	Clearwater Paper Corp., 10.625%, 6/15/16		296,725
	814,000	B/B3	Exopack Holding Corp., 11.25%, 2/1/14		836,385
	344,000	B/B3	Mercer International, Inc., 9.5%, 12/1/17 (144A)		361,200
				\$	2,760,102
	500,000	BB-/Ba3	Precious Metals & Minerals - 0.3% ALROSA Finance SA, 8.875%, 11/17/14 (144A)	\$	563,300
	1,245,000	CCC+/Caa2	Steel - 2.3% Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	\$	1,123,612
	350,000	B+/B3	Atkore International, Inc., 9.875%, 1/1/18 (144A)		373,625
	450,000	B+ /B3	Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)		450,000
	250,000	B/B2	Evraz Group SA, 8.875%, 4/24/13 (144A)		269,375
	250,000(c)	B/B2	Evraz Group SA, 9.5%, 4/24/18 (144A)		282,188
	500,000	NR/B2	Metinvest BV, 10.25%, 5/20/15 (144A)		531,412
	920,000	CCC+/Caa1	Ryerson, Inc., 12.0%, 11/1/15		975,200
EURO	50,000	CC/Ca	Zlomrex International Finance SA, 8.5%, 2/1/14 (144A)		53,469
				\$	4,058,881

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			Total Materials	\$	19,461,630
			Capital Goods - 5.9%		
			Aerospace & Defense - 0.3%		
405,000	BBB-/Ba3		DigitalGlobe, Inc., 10.5%, 5/1/14	\$	462,712
90,000	BB-/Ba3		GeoEye, Inc., 9.625%, 10/1/15	\$	101,700
					564,412
			Building Products - 0.2%		
365,000	BB/B2		USG Corp., 9.75%, 8/1/14 (144A)	\$	394,200
			Construction & Engineering - 0.5%		
850,000	B+/Caa1		New Enterprise Stone & Lime Co., 11.0%, 9/1/18 (144A)	\$	847,875
			Construction & Farm Machinery & Heavy Trucks - 1.4%		
720,000	B+/Caa1		American Railcar Industries, Inc., 7.5%, 3/1/14	\$	729,000
770,000	CCC/Caa2		Commercial Vehicle Group, Inc., 8.0%, 7/1/13		754,600
950,000	CCC/Caa2		Greenbrier Companies, Inc., 8.375%, 5/15/15		971,375
				\$	2,454,975
			Electrical Components & Equipment - 0.5%		
750,000	B-/B3		WireCo WorldGroup, 9.5%, 5/15/17 (144A)	\$	798,750
			Industrial Conglomerates - 0.6%		
90,000(g)	NR/NR		Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	\$	73,800
EURO					
100,000	BB-/Ba3		Mark IV USA/EURO LUX, 8.875%, 12/15/17 (144A)		146,698
740,000	CCC+/Caa1		Park-Ohio Industries, Inc., 8.375%, 11/15/14		756,650
				\$	977,148
			Industrial Machinery - 1.1%		
500,000(b)	NR/WR		Indalex Holding Corp., 11.5%, 2/1/14	\$	8,125
335,000	B/B3		Liberty Tire Recycling, 11.0%, 10/1/16 (144A)		371,850
875,000	CCC+/B3		Mueller Water Products, Inc., 7.375%, 6/1/17		849,844
665,000	B+/NR		WPE International Cooperatief UA, 10.375%, 9/30/20 (144A)		673,313

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				\$	1,903,132
			Trading Companies & Distributors - 1.3%		
	150,000	B/B3	Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 9.625%, 3/15/18	\$	165,000
	1,090,000	B-/B3	Intcomex, Inc., 13.25%, 12/15/14 (144A)		1,147,225
	1,000,000	B/B1	Wesco Distribution, Inc., 7.5%, 10/15/17		1,030,000
				\$	2,342,225
			Total Capital Goods Commercial & Professional Services - 0.4%	\$	10,282,717
			Diversified Support Services - 0.2%		
	400(h)	NR/B3	MSX International, Ltd., UK, 12.5%, 4/1/12 (144A)	\$	344,000
			Environmental & Facilities Services - 0.2%		
	700,000(b)(g)	NR/WR	Aleris International, Inc., 10.0%, 12/15/16	\$	-
	210,000	BB-/B2	Casella Waste Systems, Inc., 11.0%, 7/15/14		235,725
EURO	107,128	CCC+/Caa2	New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A)		124,842
				\$	360,567
			Total Commercial & Professional Services	\$	704,567
			Transportation - 1.8%		
			Air Freight & Logistics - 0.6%		
	929,000(c)	CCC+/Caa1	CEVA Group Plc, 11.5%, 4/1/18 (144A)	\$	1,004,676
			Airlines - 0.2%		
	305,000	BB-/Ba2	Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)	\$	333,213
			Airport Services - 0.3%		
	450,000	B/B2	Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$	481,517
			Marine Ports & Services - 0.3%		
	835,000	NR/NR	Oceanografia SA de CV, 11.25%, 7/15/15 (144A)	\$	501,000
			Trucking - 0.4%		
	425,000	B-/Caa1	Swift Services Holdings, Inc., 10.0%, 11/15/18 (144A)	\$	459,531

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300,000	B/B3	Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)		308,250
			\$	767,781
		Total Transportation	\$	3,088,187
		Automobiles & Components - 1.8%		
		Auto Parts & Equipment - 1.7%		
980,000	CCC+/Caa2	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$	1,073,100
160,000	CCC/Caa1	Stanadyne Corp., 10.0%, 8/15/14		160,800
500,000(f)	CCC-/Caa3	Stanadyne Corp., 12.0%, 2/15/15		450,000
1,125,000(c)	B+/B1	Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A)		1,217,813
			\$	2,901,713
		Tires & Rubber - 0.1%		
235,000(c)	B+/B1	Goodyear Tire & Rubber Co., 10.5%, 5/15/16	\$	266,725
		Total Automobiles & Components	\$	3,168,438
		Consumer Durables & Apparel - 2.5%		
		Homebuilding - 1.0%		
530,000	CCC/Caa2	Beazer Homes USA, Inc., 9.125%, 6/15/18	\$	537,950
430,000	BB-/Ba3	Desarrolladora Homex SA de CV, 9.5%, 12/11/19 (144A)		490,316
695,000	B+/B1	Meritage Homes Corp., 6.25%, 3/15/15		698,475
			\$	1,726,741
		Housewares & Specialties - 0.9%		
500,000	B-/Caa1	Reynolds Group Holdings, Ltd, 9.0%, 4/15/19 (144A)	\$	525,000
1,000,000	CCC+/B3	Yankee Acquisition Corp., 9.75%, 2/15/17		1,050,000
			\$	1,575,000
		Leisure Products - 0.6%		
1,000,000	B-/B2	Icon Health & Fitness, 11.875%, 10/15/16 (144A)	\$	1,032,500
		Total Consumer Durables & Apparel	\$	4,334,241
		Consumer Services - 3.1%		
		Casinos & Gaming - 2.0%		
500,000(b)	NR/WR	Buffalo Thunder Development Authority, 9.375%, 12/15/14	\$	160,000

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			(144A)	
EURO	1,155,000	B/B2	Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)	1,603,309
	395,000	B+/B2	FireKeepers Development Authority, 13.875%, 5/1/15 (144A)	470,050
	1,615,000(b)	NR/WR	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)	191,781
EURO	500,000	B/B3	Peermont Global, Ltd., 7.75%, 4/30/14 (144A)	613,526
	450,000	BB-/B1	Scientific Games International, Inc., 9.25%, 6/15/19	482,625
	585,000(b)	NR/WR	Station Casinos, Inc., 6.625%, 3/15/18	59
				\$ 3,521,350
			Restaurants - 0.5%	
	400,000(c)	B-/Caa1	Burger King Corp., 9.875%, 10/15/18	\$ 427,000
	360,000	CCC+/Caa2	Dunkin Finance Corp., 9.625%, 12/1/18 (144A)	367,200
				\$ 794,200
			Specialized Consumer Services - 0.6%	
	685,000	BB-/B1	Service Corp. International, 7.0%, 5/15/19	\$ 703,838
	350,000	B-/B3	StoneMor Operating LLC/Cornerstone Family Services/Osiris Holdings, 10.25%, 12/1/17	364,000
				\$ 1,067,838
			Total Consumer Services	\$ 5,383,388
			Media - 6.2%	
			Advertising - 1.5%	
	1,100,000	B-/B3	Affinity Group, Inc., 11.5%, 12/1/16 (144A)	\$ 1,113,750
	716,000	BB-/B2	MDC Partners, Inc., 11.0%, 11/1/16	787,600
	800,000	B-/Caa2	Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/18 (144A)	716,000
				\$ 2,617,350
			Broadcasting - 3.1%	
	182,676	B/B2	CCH II LLC, 13.5%, 11/30/16	\$ 221,038
	840,000	B/B1	Hughes Network Systems LLC, 9.5%, 4/15/14	867,300
	959,570(d)	CCC+/Caa3	Intelsat Bermuda, Ltd., 11.5%, 2/4/17	1,093,910
	500,000	B+/B3	Intelsat Subsidiary Holding Co., Ltd., 8.5%, 1/15/13	502,500
EURO	100,000	B/B2	Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	139,157

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EURO	124,999	CCC+/Caa2	Ono Finance II Plc, 11.125%, 7/15/19 (144A)		174,747
	430,000	B-/Caa1	Telesat Canada, 12.5%, 11/1/17		520,300
EURO	200,000	B+/B1	TVN Finance Corp II AB, 10.75%, 11/15/17 (144A)		304,338
	1,451,560(d)	CCC+/Caa2	Univision Communications, Inc., 9.75%, 3/15/15 (144A)		1,531,396
				\$	5,354,686
	1,710,000	CCC+/Caa1	Movies & Entertainment - 1.1% AMC Entertainment, Inc., 9.75%, 12/1/20 (144A)	\$	1,838,250
	600,000	CCC+/Caa2	Publishing - 0.5% Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$	624,000
	245,000	B-/Caa1	Interactive Data Corp., 10.25%, 8/1/18 (144A)		271,338
				\$	895,338
			Total Media	\$	10,705,624
	1,438,000	B/B3	Retailing - 1.8% Distributors - 0.9% Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	\$	1,549,445
	640,000	B/B1	Internet Retail - 0.4% Ticketmaster Entertainment, Inc., 10.75%, 7/28/16	\$	702,400
	800,000(c)	B/Caa1	Specialty Stores - 0.5% Sally Holdings LLC, 10.5%, 11/15/16	\$	884,000
			Total Retailing	\$	3,135,845
	1,127,000	B+/B3	Food, Beverage & Tobacco - 3.9% Agricultural Products - 0.7% Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	\$	1,217,160
	650,000	NR/B1	Packaged Foods & Meats - 2.0% Bertin Ltda, 10.25%, 10/5/16 (144A)	\$	707,687
	491,000	NR/B2	Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)		521,688
	750,000	B-/B3	FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)		762,188

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224,421(b)	NR/NR	Independencia International, Ltd., 12.0%, 12/30/16 (144A)		2,244
475,000	B+/B1	Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)		496,745
700,000	B+/B1	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)		737,625
275,000(f)	NR/B2	SA Fabrica de Productos Alimenticios Vigor, 9.25%, 2/23/17 (144A)		276,970
			\$	3,505,147
2,015,000	B+/B2	Tobacco - 1.2% Alliance One International, Inc., 10.0%, 7/15/16	\$	2,115,750
		Total Food, Beverage & Tobacco	\$	6,838,057
		Household & Personal Products - 0.2%		
		Personal Products - 0.2%		
300,000	B/B3	Revlon Consumer Products Corp, 9.75%, 11/15/15	\$	318,750
		Total Household & Personal Products	\$	318,750
		Health Care Equipment & Services - 3.3%		
		Health Care Equipment - 0.4%		
750,000	CCC+/Caa2	Accellent, Inc., 10.0%, 11/1/17 (144A)	\$	736,875
		Health Care Facilities - 0.2%		
475,000	CCC+/Caa1	Vanguard Health Systems, Inc., 0.0%, 2/1/16 (144A)	\$	294,500
		Health Care Services - 1.7%		
378,000	B- /B3	BioScrip, Inc., 10.25%, 10/1/15	\$	400,680
476,000	B-/NR	Gentiva Health Services, Inc., 11.5%, 9/1/18		531,335
796,459(d)	B-/B3	Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)		809,401
1,170,000(c)	CCC+/Caa1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)		1,208,025
			\$	2,949,441
		Health Care Supplies - 1.0%		
750,000	B/Caa1	Bausch & Lomb, Inc., 9.875%, 11/1/15	\$	810,000
815,000(d)	B-/B3	Biomet, Inc., 10.375%, 10/15/17		910,762
			\$	1,720,762
		Total Health Care Equipment & Services	\$	5,701,578

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			Pharmaceuticals & Biotechnology & Life Sciences - 0.8%		
			Biotechnology - 0.5%		
	300,000	B/Caa1	ConvaTec Healthcare, 10.5%, 12/15/18 (144A)	\$	319,125
	543,000	B+/B2	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17 (144A)	\$	582,368
					901,493
			Life Sciences Tools & Services - 0.3%		
	131,406(d)	B/Caa1	Catalent Pharma Solutions, Inc., 9.5%, 4/15/15	\$	134,198
	420,000	B+/B3	PharmaNet Development Group, Inc., 10.875%, 4/15/17 (144A)		445,200
				\$	579,398
			Total Pharmaceuticals & Biotechnology & Life Sciences	\$	1,480,891
			Banks - 1.6%		
			Diversified Banks - 0.9%		
	400,000(a)(e)	BB+/Ba3	ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523% (144A)	\$	354,000
	500,000(a)	NR/B2	Banco Macro SA, 9.75%, 12/18/36		502,500
	700,000	NR/Ba2	Banco Macro SA, 10.75%, 6/7/12		525,000
BRL	350,000	AAA/NR	International Finance Corp., 9.25%, 3/15/13		208,440
	15,747	B/NR	JSC Temirbank, 14.0%, 6/30/22 (144A)		17,952
				\$	1,607,892
			Regional Banks - 0.7%		
	600,000(a)(e)	BBB/Baa3	PNC Financial Services Group, Inc., 8.25%	\$	638,859
	500,000(a)(e)	A-/Baa3	Wells Fargo Capital XV, 9.75%,		549,400
				\$	1,188,259
			Total Banks	\$	2,796,151
			Diversified Financials - 16.0%		
			Asset Management & Custody Banks - 0.4%		
	665,000	BBB-/Baa3	Janus Capital Group, Inc., 6.95%, 6/15/17	\$	702,634
			Consumer Finance - 0.3%		

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	525,000	NR/NR	Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	\$	525,656
			Investment Banking & Brokerage - 0.2%		
	450,000(a)(e)	BBB-/Baa2	Goldman Sachs Capital II, 5.793%	\$	379,688
			Multi-Sector Holdings - 0.4%		
	600,000	B/B2	Constellation Enterprise, 10.625%, 2/1/16 (144A)	\$	615,000
			Other Diversified Financial Services - 7.6%		
EURO	500,000(a)	NR/NR	ATLAS VI Capital, Ltd., 11.529%, 4/7/13 (144A)	\$	695,718
EURO	500,000(a)	BB-/NR	ATLAS VI Capital, Ltd., 10.135%, 4/6/13 (144A)		722,316
	311,937(a)	NR/NR	BTA Bank JSC, 0.0%, 7/1/20 (144A)		23,395
	150,993(f)	NR/NR	BTA Bank JSC, 10.75%, 7/1/18		162,317
	34,213	NR/NR	BTA Bank JSC, Sub Note, 7.2%, 7/1/25		23,949
	1,500,000(a)	BB+/NR	Caelus Re II, Ltd., 6.5%, 5/24/13 (144A)		1,524,450
	1,000,000(a)	B+/NR	Ibis Re, Ltd., 9.25%, 5/3/13 (144A)		1,018,800
	400,000(a)	BB/NR	Ibis Re, Ltd., 10.552%, 5/10/12 (144A)		425,400
	2,800,000(a)	BB/NR	Lodestone Re Ltd, 7.38%, 1/8/14 (144A)		2,802,240
	2,000,000(a)	BB/NR	Lodestone Re Ltd, 8.37%, 5/17/13 (144A)		2,028,400
	1,000,000(a)	NR/B1	Nelson Re, Ltd., 4.784%, 6/6/11 (144A)		999,400
	500,000(a)	B/NR	Mariah Re, Ltd., 6.38%, 1/8/14 (144A)		503,850
	500,000(a)	NR/B3	Nelson Re, Ltd., 11.534%, 6/6/11 (144A)		501,150
	250,000(a)	NR/NR	Residential Reinsurance 2010, Ltd., 7.41%, 6/6/13 (144A)		248,225
	1,250,000(a)	NR/NR	Residential Reinsurance 2010, Ltd., 10.91%, 6/6/13 (144A)		1,240,750
	250,000(a)	B-/NR	Residential Reinsurance 2010, Ltd., 13.13%, 6/6/13 (144A)		258,925
				\$	13,179,285
			Specialized Finance - 7.1%		
	500,000	BB/Baa3	Capital One Capital V, 10.25%, 8/15/39	\$	540,625
	1,000,000(a)	B/NR	Montana Re, Ltd., 12.203%, 1/8/14 (144A)		993,300

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1,000,000(a)	B-/NR	Montana Re, Ltd., 13.553%, 12/7/12 (144A)		1,008,100
2,000,000(a)	NR/NR	Montana Re, Ltd., 16.703, 1/8/14 (144A)		1,982,600
425,000(a)	B+/B2	National Money Mart Co., 10.375%, 12/15/16		470,156
755,000(a)	CCC-/Caa2	NCO Group, Inc., 5.161%, 11/15/13		679,500
635,000	CCC-/Caa3	NCO Group, Inc., 11.875%, 11/15/14		561,975
500,000(a)	B-/NR	Successor X, Ltd., 9.89%, 4/4/13 (144A)		485,200
1,250,000(a)	NR/NR	Successor X, Ltd., 11.89%, 4/1/13 (144A)		1,189,625
2,000,000(a)	B-/NR	Successor X, Ltd., 14.637%, 4/4/13 (144A)		1,990,200
2,000,000(a)	NR/NR	Successor X, Ltd., 16.137%, 4/4/13 (144A)		1,987,400
500,000(a)	NR/NR	Successor X, Ltd., 16.89%, 4/4/13 (144A)		468,350
			\$	12,357,031
		Total Diversified Financials	\$	27,759,294
		Insurance - 12.2%		
		Insurance Brokers - 1.7%		
250,000	CCC/Caa1	Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	\$	264,375
1,050,000	CCC+/Caa1	HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)		1,084,125
827,000(a)	CCC/B3	U.S.I. Holdings Corp., 4.161%, 11/15/14 (144A)		775,313
804,000	CCC/Caa1	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)		824,100
			\$	2,947,913
		Multi-Line Insurance - 1.3%		
1,000,000(a)	BB/Baa3	Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	\$	948,254
1,000,000(a)	BB/Baa3	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)		1,285,000
65,000	BB-/NR	Sul America Participacoes SA, 8.625%, 2/15/12 (144A)		68,006
			\$	2,301,260
		Property & Casualty Insurance - 0.0%		
40,000(a)(e)	BB/Ba2	White Mountains Insurance Group, Ltd., 7.506% (144A)	\$	36,895
		Reinsurance - 9.2%		
1,500,000(a)	BB+/NR	Akibare, Ltd., 3.234%, 5/22/12 (144A)	\$	1,501,800
1,000,000(a)	BB+/NR			1,000,700

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		Akibare, Ltd., 3.434%, 5/22/12 (144A)		
2,000,000(a)	BB+/NR	Blue Fin, Ltd., 4.703%, 4/10/12 (144A)		1,967,800
1,000,000(a)	BB-/NR	Blue Fin, Ltd., 13.803%, 4/16/12 (144A)		1,061,500
1,500,000(a)	BB/NR	East Lane Re, Ltd., 7.287%, 5/6/11 (144A)		1,514,400
1,750,000(a)	BB+/NR	Fhu-Jin, Ltd., 4.186%, 8/10/11 (144A)		1,771,875
1,000,000(a)	BB+/NR	Foundation Re III, Ltd., 5.75%, 2/3/14 (144A)		1,020,400
1,000,000(a)	NR/B1	GlobeCat, Ltd., 6.303%, 1/2/13 (144A)		1,013,800
350,000(a)	NR/B3	GlobeCat, Ltd., 9.553%, 1/2/13 (144A)		341,600
600,000(a)	BB+/NR	Merna Reinsurance II, Ltd., 3.8%, 4/8/13 (144A)		607,500
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class A, 11.5%, 10/19/12 (144A)		268,225
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class B, 10.25%, 10/19/12 (144A)		263,575
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class C, 10.25%, 10/19/12 (144A)		263,125
250,000(a)	BB-/NR	MultiCat Mexico, Ltd., Series 2009-I Class D, 10.25%, 10/19/12 (144A)		262,325
2,500,000(a)	NR/Ba2	Muteki, Ltd., 4.684, 5/24/11 (144A)		2,514,750
500,000(a)	BB/NR	Mystic Re II, Ltd., 12.294%, 3/20/12 (144A)		532,150
			\$	15,905,525
		Total Insurance	\$	21,191,593
		Real Estate - 0.3%		
		Real Estate Operating Companies - 0.3%		
54,428	B/NR	Alto Palermo SA, 11.0%, 6/11/12 (144A)	\$	23,948
410,000	B/NR	IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)		414,613
		Total Real Estate	\$	438,561
		Software & Services - 2.9%		
		Application Software - 1.1%		
539,000	B/B3	Allen Systems Group, Inc., 8.5%, 11/15/16 (144A)	\$	557,865

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1,390,000	CCC+/Caa2	Vangent, Inc., 9.625%, 2/15/15		1,310,075
			\$	1,867,940
		Data Processing & Outsourced Services - 0.5%		
404,000(c)	B-/Caa1	First Data Corp., 8.25%, 1/15/21 (144A)	\$	388,850
91,000(c)	B-/Caa1	First Data Corp., 9.875%, 9/24/15		90,773
404,000(c)	B-/Caa1	First Data Corp., 12.625%, 1/15/21 (144A)		409,050
			\$	888,673
		Internet Software & Services - 0.7%		
905,000	B- /B1	Terremark Worldwide, Inc., 12.0%, 6/15/17	\$	1,128,988
		IT Consulting & Other Services - 0.2%		
405,000	CCC+/Caa1	Activant Solutions, Inc., 9.5%, 5/1/16	\$	410,062
		Systems Software - 0.4%		
729,523(d)(g)	NR/NR	Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$	656,571
		Total Software & Services	\$	4,952,234
		Technology Hardware & Equipment - 0.6%		
		Computer Storage & Peripherals - 0.3%		
430,000	BBB /Baa3	Seagate Technology International, Inc., 10.0%, 5/1/14 (144A)	\$	502,025
		Electronic Equipment & Instruments - 0.3%		
486,000	B/B1	Da-Lite Screen Co., Inc., 12.5%, 4/1/15	\$	530,955
		Total Technology Hardware & Equipment	\$	1,032,980
		Semiconductors & Semiconductor Equipment - 0.5%		
		Semiconductor Equipment - 0.5%		
750,000	B- /NR	Aeroflex. Inc., 11.75%, 2/15/15	\$	821,250
		Total Semiconductors & Semiconductor Equipment	\$	821,250

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		Telecommunication Services - 6.2%		
		Alternative Carriers - 1.9%		
945,000	B/B2	Global Crossing, Ltd., 12.0%, 9/15/15	\$	1,086,750
750,000	B/Ba3	PAETEC Holding Corp., 8.875%, 6/30/17		806,250
1,010,000	CCC+/Caa1	PAETEC Holding Corp., 9.5%, 7/15/15		1,057,975
350,000	CCC+/Caa1	PAETEC Holding Corp., 9.875%, 12/1/18 (144A)		370,125
			\$	3,321,100
		Integrated Telecommunication Services - 1.8%		
910,000	B-/B3	Broadview Networks Holdings, Inc., 11.375%, 9/1/12	\$	894,075
388,000	B-/B3	Cincinnati Bell, Inc., 8.75%, 3/15/18		371,510
1,250,000	BB-/B2	GCI, Inc., 7.25%, 2/15/14		1,262,500
500,000	B+/Ba3	Windstream Corp., 8.625%, 8/1/16		530,000
			\$	3,058,085
		Wireless Telecommunication Services - 2.5%		
700,000	B/NR	Bakrie Telecom Tbk PT, 11.5%, 5/7/15 (144A)	\$	760,375
300,000	NR/Caa1	Digicel Group, Ltd., 10.5%, 4/15/18 (144A)		334,125
750,000	BB-/B2	NII Capital Corp, 10.0%, 8/15/16		840,000
790,000(c)	BB+ /Ba2	OJSC Vimpel Communications Via VIP Ireland, Ltd., 9.125%, 4/30/18 (144A)		880,850
1,330,000	B-/B2	True Move Co., Ltd., 10.375%, 8/1/14 (144A)		1,423,100
100,000	B-/B2	True Move Co., Ltd., 10.75%, 12/16/13 (144A)		107,500
			\$	4,345,950
		Total Telecommunication Services	\$	10,725,135
		Utilities - 3.3%		
		Electric Utilities - 1.0%		
750,000	B-/NR	Cia de Transporte de Energia Electrica de Alta Tension SA, 8.875%, 12/15/16 (144A)	\$	745,313
239,000	NR/B2	Empresa Distribuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)		263,759
225,000	BB-/Ba2	PNM Resources, Inc., 9.25%, 5/15/15		252,000

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510,000	CCC-/Caa3	Texas Competitive Electric Holdings LLC, 15.0%, 4/1/21 (144A)		453,900
			\$	1,714,972
490,000	B+/Ba3	Gas Utilities - 0.9% Inergy, L.P., 8.25%, 3/1/16	\$	512,050
1,135,000	B/B2	Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A)	\$	1,150,606
			\$	1,662,656
1,200,000	B/Caa1	Independent Power Producers & Energy Traders - 1.4% Foresight Energy Corp., 9.625%, 8/15/17 (144A)	\$	1,285,500
500,000	BB-/Ba3	Intergen NV, 9.0%, 6/30/17 (144A)		536,250
500,000	NR/B2	Star Energy Geothermal (Wayang Windu), Ltd., 11.5%, 2/12/15 (144A)		574,558
			\$	2,396,308
		Total Utilities	\$	5,773,936
		TOTAL CORPORATE BONDS & NOTES (Cost \$158,387,100)	\$	164,449,602
		CONVERTIBLE BONDS & NOTES - 3.1% of Net Assets		
		Materials - 0.9%		
1,900(h)	BB-/NR	Diversified Chemicals - 0.9% Hercules, Inc., 6.5%, 6/30/29	\$	1,615,000
		Total Materials	\$	1,615,000
		Transportation - 0.6%		
		Marine - 0.6%		
990,000	CCC+/Caa3	Horizon Lines, Inc., 4.25%, 8/15/12	\$	926,887
		Total Transportation	\$	926,887
		Media - 0.3%		
		Movies & Entertainment - 0.3%		
659,000	B-/NR	Live Nation, Inc., 2.875%, 7/15/27	\$	584,039
		Total Media	\$	584,039
		Health Care Equipment & Services - 0.9%		
		Health Care Equipment & Services - 0.7%		
1,040,000(f)	BB+/NR	Hologic, Inc., 2.0%, 12/15/37	\$	1,189,500
		Health Care Facilities - 0.2%		
405,000	B/NR		\$	408,037

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			LifePoint Hospitals, Inc., 3.5%, 5/15/14		
	15,000	B+/B2	Health Care Services - 0.0% Omnicare, Inc., 3.25%, 12/15/35	\$	13,725
			Total Health Care Equipment & Services	\$	1,611,262
	150,000	NR/NR	Semiconductors & Semiconductor Equipment - 0.2% Semiconductor - 0.2% JA Solar Holdings Co., Ltd., 4.5%, 5/15/13	\$	144,375
	271,000	NR/NR	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13		248,643
			Total Semiconductors & Semiconductor Equipment	\$	393,018
	250,000	B-/NR	Telecommunication Services - 0.2% Wireless Telecommunication Services - 0.2% NII Holdings, Inc., 3.125%, 6/15/12	\$	246,250
			Total Telecommunication Services	\$	246,250
			TOTAL CONVERTIBLE BONDS & NOTES (Cost \$3,999,199)	\$	5,376,456
			SOVEREIGN DEBT OBLIGATION - 0.6% of Net Assets Brazil - 0.6%		
BRL	1,750,000	BBB-/Baa3	Brazilian Government International Bond, 10.25%, 1/10/28	\$	1,043,192
			TOTAL SOVEREIGN DEBT OBLIGATION (Cost \$947,352)	\$	1,043,192
			SENIOR FLOATING RATE LOAN INTERESTS - 32.0% of Net Assets (i) Energy - 0.6% Coal & Consumable Fuels - 0.3%		
	450,000	NR/NR	PT Bumi Resources, Term Loan, 11.261%, 8/7/13	\$	450,000

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246,638	NR/NR	Integrated Oil & Gas - 0.1% Hudson Products Holdings, Inc., Term Loan, 8.5%, 8/24/15	\$	241,089
294,168	B/B3	Oil & Gas Exploration & Production - 0.2% Venoco, Inc., Second Lien Term Loan, 4.313%, 5/7/14	\$	292,605
		Total Energy	\$	983,694
480,095	NR/NR	Materials - 3.4% Diversified Chemicals - 0.8% Huntsman International LLC, New Dollar Term Loan B, 1.798%, 4/19/14	\$	478,293
330,148	B/B1	Ineos US Finance LLC, Senior Credit Facility Term Loan B-2, 7.5%, 12/16/13		342,529
361,405	B/B1	Ineos US Finance LLC, Senior Credit Facility Term Loan C-2, 8.0%, 12/16/14		374,958
211,213	BB-/Ba1	Solutia, Inc., Term Loan, 4.75%, 3/17/17		213,391
			\$	1,409,171
1,500,000	B+/Ba3	Forest Products - 0.9% Ainsworth Lumber Co., Ltd., Term Loan, 5.313%, 6/26/14	\$	1,500,375
457,858	B+/B1	Paper Packaging - 0.6% Graham Packaging Co., LP, Term Loan C, 6.75%, 4/5/14	\$	465,993
89,775	B+/B1	Graham Packaging Co., LP, Term Loan D, 6.0%, 9/23/16		91,552
412,478	BB+/Ba3	Graphic Packaging International, Inc., Incremental Term Loan, 3.053%, 5/16/14		415,604
			\$	973,149
702,731	BB+/Ba1	Paper Products - 0.4% Georgia-Pacific LLC, Term Loan B, 2.302%, 12/23/12	\$	704,890
213,944	BB/B1	Precious Metals & Minerals - 0.1% Fairmount Minerals, Ltd., Tranche B Term Loan, 6.253%, 8/5/16	\$	218,223
250,000	NR/Ba1	Specialty Chemicals - 0.1% Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	\$	254,063

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			Steel - 0.5%		
	880,409(d)	B/B3	Niagara Corp., New Term Loan, 8.5%, 6/29/14	\$	836,388
			Total Materials	\$	5,896,259
			Capital Goods - 2.6%		
	605,843	B/B3	Aerospace & Defense - 1.3% DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 4.06%, 7/31/14	\$	602,435
	247,312	BB/B1	Hunter Defense Technologies, Inc., Term Loan, 3.31%, 8/22/14		240,511
	486,091	BBB-/Ba1	Spirit Aerosystems, Inc., Term Loan B-2, 3.533%, 9/30/16		485,180
	585,141	B/B3	Standard Aero, Ltd., Tranche B-2 Term Loan, 4.04%, 7/31/14		581,850
	372,874	BB/Ba2	TASC, Inc., Tranche A Term Loan, 5.5%, 12/18/14		375,360
				\$	2,285,336
	1,122,188	B+/B1	Building Products - 0.7% Goodman Global, Inc., First Lien Initial Term Loan, 5.75%, 10/28/2016	\$	1,133,845
			Construction & Farm Machinery & Heavy Trucks - 0.4%		
	496,313	BB+/Ba2	Bucyrus International, Inc., Tranche C (U.S.) Dollar Term Loan, 4.25%, 2/19/16	\$	499,043
	119,583	BB/Ba2	Manitowoc Co., Inc., Term Loan B, 8.0%, 11/6/14		121,526
				\$	620,569
			Industrial Conglomerates - 0.1%		
	246,655	BB/Ba2	Pinafore LLC, Term Loan, 6.25%, 9/29/16	\$	250,817
			Industrial Machinery - 0.1%		
EURO	121,875	NR/Ba3	SIG Euro Holding AG & Co. KGaA, European Term Loan, 6.75%, 11/5/15	\$	168,971
			Total Capital Goods	\$	4,459,538
			Commercial & Professional Services - 1.6%		
	250,000	NR/Caa1	Commercial Printing - 0.2% Cenveo Corp., Facility Term Loan B, 6.25%, 12/21/16	\$	254,063

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		Environmental & Facilities Services - 1.3%		
248,744	B+/Ba3	Advanced Disposal Services, Inc., Term Loan B, 6.0%, 1/14/15	\$	251,231
815,000	B+/B1	Brickman Group Holdings, Inc., Tranche B Term Loan, 7.25%, 10/14/16		833,337
123,125	BB/Ba2	Casella Waste Systems, Inc., Term Loan B, 7.0%, 4/9/14		123,356
1,206,250	CCC+/B3	Synagro Technologies, Inc., First Lien Term Loan, 2.27%, 4/2/14		1,113,770
			\$	2,321,694
		Security & Alarm Services - 0.1%		
239,776	BB/B1	Protection One, Inc., Term Loan, 6.0%, 6/4/16	\$	240,675
		Total Commercial & Professional Services	\$	2,816,432
		Transportation - 0.9%		
		Air Freight & Logistics - 0.7%		
439,482	B/B1	Ceva Group Plc, Pre-Funded Tranche B LC Loan, 0.203%, 11/4/14	\$	419,705
919,588	NR/B1	Ceva Group Plc, U.S. Tranche B Term Loan, 5.26%, 8/31/16		878,207
			\$	1,297,912
		Airlines - 0.2%		
247,436	B/B2	Delta Air Lines, Inc., Second Lien Term Loan, 3.511%, 4/30/14	\$	244,652
		Total Transportation	\$	1,542,564
		Automobiles & Components - 1.5%		
		Auto Parts & Equipment - 0.7%		
140,912	B+/Ba3	Federal-Mogul Corp., Tranche B Term Loan, 2.198%, 12/29/14	\$	137,243
71,894	B+/Ba3	Federal-Mogul Corp., Tranche C Term Loan, 2.198%, 12/28/15		70,022
256,021	B+/B3	HHI Group Holdings LLC, Term Loan, 10.5%, 3/30/15		260,502
598,500	NR/B1	Metaldyne LLC, Term Loan, 7.75%, 10/22/16		613,463
145,000	NR/NR			145,000

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		UCI International, Inc., Term Loan, 0.0%, 7/26/17	\$	1,226,230
458,299	BB/Baa3	Automobile Manufacturers - 0.3% Ford Motor Co., Tranche B-1 Term Loan, 3.02%, 12/15/13	\$	459,985
1,000,000	BB/Ba1	Tires & Rubber - 0.5% Goodyear Tire & Rubber Co., Second Lien Term Loan, 1.96%, 4/30/14	\$	984,750
		Total Automobiles & Components	\$	2,670,965
450,086	BB-/Ba3	Consumer Durables & Apparel - 0.3% Lesiure Products - 0.3% SRAM LLC, Term Loan, 5.004%, 4/30/15	\$	455,150
		Total Consumer Durables & Apparel	\$	455,150
443,199	B+/B1	Consumer Services - 0.3% Specialized Consumer Services - 0.3% Wash MultiFamily Laundry Systems LLC, Term Loan, 7.0%, 8/28/14	\$	445,415
		Total Consumer Services	\$	445,415
992,500	BB-/Ba2	Media - 3.1% Advertising - 0.6% Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/16	\$	1,000,564
493,514	#N/A	Broadcasting - 1.4% FoxCo Aquisition Sub LLC, Term Loan, 7.5%, 7/14/15	\$	494,130
919,342	B+/Ba3	Insight Midwest Holdings LLC, Term Loan B, 2.024%, 4/7/14		917,809
412,740	BB/Ba2	TWCC Holding Corp., Replacement Term Loan, 5.0%, 9/14/15		415,234
595,282	B/B2	Univision Communications, Inc., First Lien Term Loan, 4.51%, 3/31/17		585,888
			\$	2,413,061
553,026	B-/B1	Cable & Satellite - 0.3% WideOpenWest Finance LLC, Series A Term Loan, 6.76%,	\$	550,261

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		6/30/14	
224,492	NR/Ba1	Movies & Entertainment - 0.4% Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16	\$ 223,370
632,973	B/B3	Lodgenet Entertainment Corp., Closing Date Term Loan, 2.31% , 4/4/14	594,467
			\$ 817,837
844,269	B/B1	Publishing - 0.4% RH Donnelley, Inc., Term Loan, 9.0%, 10/24/14	\$ 681,898
		Total Media	\$ 5,463,621
250,000	BB+/Ba3	Retailing - 0.5% Automotive Retail - 0.2% Autotrader.com, Inc., Tranche B Term Loan, 4.75%, 12/15/16	\$ 252,707
545,875	B+/Ba3	Specialty Stores - 0.3% Savers, Inc., Term Loan, 5.75%, 3/11/16	\$ 550,651
		Total Retailing	\$ 803,358
481,250	B/B2	Food & Staples Retailing - 0.3% Food Retail - 0.3% Bi-Lo LLC, Facility Term Loan, 9.5%, 5/12/15	\$ 495,688
		Total Food & Staples Retailing	\$ 495,688
1,070,000	BB/NR	Food, Beverage & Tobacco - 1.0% Packaged Foods & Meats - 1.0% Del Monte Foods Co., Bridge Loan, 0.0%, 11/24/11	\$ 1,070,000
250,000	B+/Ba3	Green Mountain Coffee Roasters, Inc., Facility Term Loan B, 5.5%, 12/16/16	251,406
500,000	BB-/B2	Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17	505,938
		Total Food, Beverage & Tobacco	\$ 1,827,344
300,000	BB/Ba3	Household & Personal Products - 0.6% Household Products - 0.3% Reynolds Group Holdings, Inc., Incremental Tranche D Term	\$ 301,999

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246,875	B+/Ba3	Loan, 6.5%, 5/5/16 Reynolds Group Holdings, Inc., Term Loan, 6.5%, 5/5/16		248,289
			\$	550,288
250,000	BB-/Ba3	Personal Products - 0.3% NBTY, Inc., Term Loan B, 6.25%, 10/1/17	\$	254,297
248,125	BB-/Ba3	Revlon Consumer Products Corp., Term Loan, 6.0%, 3/11/15		250,451
			\$	504,748
		Total Household & Personal Products	\$	1,055,036
248,125	B/B1	Health Care Equipment & Services - 4.0% Health Care Facilities - 0.9% Ardent Medical Services, Inc., Term Loan, 6.5%, 9/15/15	\$	250,089
49,830	NR/NR	Community Health Systems, Inc., Delayed Draw Term Loan, 2.544%, 7/25/14		49,646
967,540	BB/Ba3	Community Health Systems, Inc., Term Loan, 2.544%, 7/25/14		963,972
82,579	BB/Ba3	HCA, Inc., Tranche B-1 Term Loan, 2.553%, 11/18/13		82,532
198,040	BB/Ba3	HCA, Inc., Tranche B-2 Term Loan, 3.553%, 3/31/17		200,420
			\$	1,546,659
302,933	B+/NR	Health Care Services - 1.6% Aveta, Inc., NAMM Term Loan, 8.5%, 4/14/15	\$	305,205
1,334,465	NR/NR	Catalent Pharma, Inc., Dollar Term Loan, 2.51%, 4/10/14		1,301,660
467,650	BB-/Ba3	Inventiv Health, Inc., Term Loan B, 6.5%, 8/4/16		474,665
372,188	NR/B1	Prime Healthcare Services, Inc., Term Loan B, 7.25%, 4/28/15		366,605
247,222	B+/Ba2	Sun Healthcare Group, Inc., Term Loan B, 7.5%, 10/18/16		249,540
			\$	2,697,675
111,998	NR/NR	Health Care Supplies - 1.0% Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.51%, 4/24/15	\$	112,577
461,267	NR/NR	Bausch & Lomb, Inc., Parent Term Loan, 3.543%, 4/24/15		463,650
482,500	BB/Ba2	IM US Holdings LLC, First Lien Term Loan, 2.26%,		481,746

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600,000	B-/B1	6/26/14 IM US Holdings LLC, Second Lien Term Loan, 4.51%, 6/26/15		598,500
			\$	1,656,473
247,560	BB/Ba3	Health Care Technology - 0.3% IMS Health, Inc., Tranche B Dollar Term Loan, 5.25%, 2/26/16	\$	251,118
400,000	B/B2	Medical Card System, Inc., Term Loan, 12.0%, 9/17/15		406,000
			\$	657,118
302,933	B+/B1	Managed Health Care - 0.2% Aveta, Inc., MMM Term Loan, 8.5%, 4/14/15	\$	305,205
		Total Health Care Equipment & Services	\$	6,863,130
		Pharmaceuticals & Biotechnology & Life Sciences - 0.6%		
118,800	BB/B1	Biotechnology - 0.5% Warner Chilcott Co. LLC, Term Loan, 6.25%, 4/30/15	\$	119,897
356,949	BB/Ba3	Warner Chilcott Co. LLC, Term Loan A, 6.0%, 10/30/14		358,288
176,644	BB/Ba3	Warner Chilcott Co. LLC, Term Loan B-1, 6.25%, 4/30/15		178,272
294,144	BB/Ba3	Warner Chilcott Co. LLC, Term Loan B-2, 6.25%, 4/30/15		296,856
			\$	953,313
146,714	BBB-/Baa3	Pharmaceuticals - 0.1% Mylan, Inc., U.S. Tranche B Term Loan, 3.563%, 10/2/14	\$	147,814
		Total Pharmaceuticals & Biotechnology & Life Sciences	\$	1,101,127
		Diversified Financials - 1.8% Other Diversified Financial Services - 0.3%		
147,789	B-/B2	BNY ConvergEX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17	\$	151,706
352,211	B+/NR	BNY ConvergEX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17		361,544
			\$	513,250
		Specialized Finance - 1.5%		

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826,204	B/B3	Ace Cash Express, Inc., Term Loan, 3.26%, 10/5/13	\$	805,549
666,800	BB+/B1	Asset Acceptance Capital Corp., Tranche B Term Loan, 3.807%, 6/12/13		655,131
839,921	CCC+/B1	Collect Acquisition Corp., Advance Term Loan B, 7.5%, 5/15/13		832,362
248,750	BB+/Ba2	MSCI, Inc., Term Loan, 4.75%, 6/1/16		251,704
			\$	2,544,746
		Total Diversified Financials	\$	3,057,996
		Insurance - 3.3%		
		Insurance Brokers - 2.4%		
1,434,600	B-/B2	Alliant Holdings I, Inc., Term Loan, 3.303%, 8/21/14	\$	1,398,735
127,546	B/B2	HUB International, Ltd., Delay Draw Term Loan, 2.803%, 6/13/14		127,120
567,416	B/B2	HUB International, Ltd., Initial Term Loan, 2.803%, 6/13/14		565,520
98,750	NR/NR	U.S.I. Holdings Corp., Series C Term Loan, 7.0%, 5/5/14		99,460
1,930,000	B-/B2	U.S.I. Holdings Corp., Tranche B Term Loan, 2.76%, 5/5/14		1,895,019
			\$	4,085,854
		Multi-Line Insurance - 0.9%		
790,101	B-/B2	AmWins Group, Inc., Initial Term Loan, 2.804%, 6/8/13	\$	776,768
1,000,000	CCC/B3	AmWins Group, Inc., Second Lien Initial Term Loan, 5.81%, 6/9/14		876,667
			\$	1,653,435
		Total Insurance	\$	5,739,289
		Real Estate - 0.1%		
		Real Estate Development - 0.1%		
248,125	B/Ba3	Ozburn-Hessey Holding Co. LLC, First Lien Term Loan, 7.5%, 4/8/16	\$	252,777
		Total Real Estate	\$	252,777
		Software & Services - 3.2%		
		Application Software - 0.8%		
969,466	B+/Ba2	Nuance Communications, Inc., Term Loan, 2.01%, 3/29/13	\$	969,314
500,000	NR/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17		508,282
			\$	1,477,596

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		Data Processing & Outsourced Services - 0.3%		
525,000	B-/B2	Fifth Third Processing Solutions LLC, Second Lien Term Loan, 8.25%, 11/3/17	\$	533,925
		IT Consulting & Other Services - 1.3%		
388,382	B+/B1	Activant Solutions, Inc., Term Loan B-1, 2.313%, 5/2/13	\$	384,498
1,887,369	BB/Ba3	SunGard Data Systems, Inc., Tranche A U.S. Term Loan, 2.011%, 2/28/14		1,883,324
			\$	2,267,822
		Systems Software - 0.8%		
1,354,712	BB-/B1	Vangent, Inc., Term Loan, 2.29%, 2/14/13	\$	1,334,392
		Total Software & Services	\$	5,613,735
		Technology Hardware & Equipment - 0.7%		
		Communications Equipment - 0.4%		
250,000	BB/Ba3	Commscope, Inc., Term Loan, 5.0%, 1/14/18	\$	255,625
250,000	BB-/Ba3	TowerCo Finance LLC, Term Loan, 0.0%, 2/2/17		250,000
247,500	BB-/Ba3	TowerCo Finance LLC, Term Loan, 6.0%, 11/24/14		250,052
			\$	755,677
		Electronic Equipment & Instruments - 0.3%		
488,773	BB-/Ba3	Scitor Corp., Term Loan, 4.51%, 9/26/14	\$	487,857
		Total Technology Hardware & Equipment	\$	1,243,534
		Semiconductors & Semiconductor Equipment - 0.9%		
		Semiconductor Equipment - 0.9%		
698,721	NR/NR	Aeroflex, Inc., Tranche B-2 Term Loan, 4.813%, 8/15/14	\$	700,687
772,755	B-/B2	Freescale Semiconductor, Inc., Extended Maturity Term Loan, 4.506%, 12/1/16		775,791
		Total Semiconductors & Semiconductor Equipment	\$	1,476,478

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			Telecommunication Services - 0.3%		
			Integrated Telecommunication Services - 0.3%		
429,377	B+/B2		Telesat Canada, U.S. Term I Loan, 3.26%, 10/31/14	\$	429,958
36,883	B+/B2		Telesat Canada, U.S. Term II Loan, 3.26%, 10/31/14		36,933
			Total Telecommunication Services	\$	466,891
			Utilities - 0.4%		
			Electric Utilities - 0.3%		
655,011	B-/B2		Texas Competitive Electric Holdings Co. LLC, Initial Tranche B-2 Term Loan, 3.786%, 10/10/14	\$	542,891
			Independent Power Producers & Energy Traders - 0.1%		
184,378	NR/NR		Mach Gen LLC, First Lien Synthetic LC Loan, 0.053%, 2/22/13	\$	171,933
			Total Utilities	\$	714,824
			TOTAL SENIOR FLOATING RATE LOAN INTERESTS (Cost \$54,916,288)	\$	55,444,845
			MUNICIPAL BONDS - 0.5% of Net Assets		
			Texas - 0.5%		
950,000	CCC+/NR		Alliance Airport Authority Income Special Facilities Revenue, 5.75%, 12/1/29	\$	711,635
175,000	CCC+/Caa2		Dallas-Fort Worth International Airport Facility Improvement Revenue, 6.375%, 5/1/35		137,624
			TOTAL MUNICIPAL BONDS (Cost \$843,742)	\$	849,259
Shares			COMMON STOCKS - 0.6% of Net Assets		
			Energy - 0.0%		
			Oil & Gas Drilling - 0.0%		
1,109(j)			Rowan Companies, Inc.	\$	38,017
			Total Energy	\$	38,017
			Materials - 0.4%		
			Commodity Chemicals - 0.3%		
9,362(j)			Georgia Gulf Corp.	\$	249,310

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8,260(j)	Lyondell Basell Industries NV		296,864
		\$	546,174
13,963(j)	Forest Products - 0.0% Ainsworth Lumber Co., Ltd.	\$	48,160
15,083(g)(j)	Steel - 0.1% Niagara Corp.	\$	105,430
	Total Materials	\$	699,764
3,501(j)	Automobiles & Components - 0.2% Auto Parts & Equipment - 0.2% Lear Corp.	\$	369,811
	Total Automobiles & Components	\$	369,811
213(j)	Media - 0.0% Cable & Satellite - 0.0% Charter Communications, Inc.	\$	8,946
	Total Media	\$	8,946
731(j)	Diversified Financials - 0.0% Diversified Financial Services - 0.0% BTA Bank JSC (144A)	\$	12,311
	Total Diversified Financials	\$	12,311
2,114(g)(j)	Software & Services - 0.0% Systems Software - 0.0% Perseus Holding Corp. (144A)	\$	-
	Total Software & Services	\$	-
	TOTAL COMMON STOCKS (Cost \$720,604)	\$	1,128,849
470	CONVERTIBLE PREFERRED STOCK - 0.3% of Net Assets Diversified Financials - 0.3% Other Diversified Financial Services - 0.3% Bank of America Corp.	\$	465,535
	Total Diversified Financials	\$	465,535
	TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$382,900)	\$	465,535
1,110(g)(j)	PREFERRED STOCK - 0.0% of Net Assets Software & Services - 0.0% Systems Software - 0.0% Perseus Holding Corp. (144A)	\$	-
	Total Software & Services	\$	-

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	TOTAL PREFERRED STOCK (Cost \$0)	\$	-
	RIGHTS/WARRANTS - 0.0% of Net Assets		
	Real Estate - 0.0%		
	Real Estate Development - 0.0%		
750,000(k)(j)	Neo-China Group Holdings, Ltd., Expires 7/22/12 (144A)	\$	962
	TOTAL RIGHTS/WARRANTS (Cost \$17,012)	\$	962
	ESCROW HOLDINGS - 0.0% of Net Assets		
	Automobiles & Components - 0.0%		
	Auto Parts & Equipment - 0.0%		
1,140,000(g)(j)	Lear Corp.	\$	-
	Total Automobiles & Components	\$	-
	TOTAL ESCROW HOLDINGS (Cost \$0)	\$	-
	TEMPORARY CASH INVESTMENTS - 4.6% of Net Assets		
	Repurchase Agreements - 1.7%		
2,900,000	Deutsche Bank AG, 0.22%, dated 1/31/11, repurchase price of \$2,900,000 plus accrued interest on 2/1/11 collateralized by the following:		
	\$2,958,000 Federal National Mortgage Association, 7.0%, 8/1/38	\$	2,900,000
	Total Repurchase Agreements	\$	2,900,000
	Securities Lending Collateral - 2.9%(1)		
	Certificates of Deposit:		
159,236	Bank of Nova Scotia, 0.35%, 9/29/11	\$	159,236
111,465	BBVA Group NY, 0.86%, 7/26/11		111,465
79,618	BNP Paribas Bank NY, 0.29%, 2/8/11		79,618
159,236	Canadian Imperial Bank of Commerce NY, 0.27%, 4/27/11		159,236

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159,236	DnB NOR Bank ASA NY, 0.25%, 3/7/11		159,236
79,614	National Australia Bank NY, 0.32%, 10/19/11		79,614
159,236	Nordea NY, 0.3%, 4/13/11		159,236
159,236	RoboBank Netherland NV NY, 0.31%, 8/8/11		159,236
159,236	Royal Bank of Canada NY, 0.42%, 12/2/11		159,236
79,618	SocGen NY, 0.30%, 2/10/11		79,618
159,236	Westpac Banking Corp. NY, 0.42%, 12/6/11		159,236
		\$	1,464,967
	Commercial Paper:		
63,694	American Honda Finance, 0.35%, 1/11/12	\$	63,694
63,885	American Honda Finance, 1.05%, 6/20/11		63,885
58,463	Australia & New Zealand Banking Group, 0.89%, 8/4/11		58,463
162,110			