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Pioneer Diversified High Income Trust  
Form N-CSR  
December 30, 2010

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

FORM N-CSR

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: May 1, 2010 through October 30, 2010

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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. REPORTS TO SHAREOWNERS.

Pioneer Diversified  
High Income Trust

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Semiannual Report | October 31, 2010  
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Ticker Symbol:     HNW

[LOGO] PIONEER  
Investments (R)

visit us: [pioneerinvestments.com](http://pioneerinvestments.com)

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President's Letter

Dear Shareowner,

Through the first nine months of 2010, the U.S. economy moved forward on a slow

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path to recovery. But with the memory of a deep recession still lingering, businesses and consumers remained cautious about both investing and spending. While business fundamentals showed signs of improvement, there was still a reluctance to hire, and high unemployment remains a problem. Wary investors, concerned about risk, gravitated towards cash and bonds. We remain generally optimistic about the prospects for economic recovery, although it may occur more slowly than many would like.

At Pioneer, we have long advocated the benefits of staying diversified and investing for the long term. This strategy has generally performed well for many investors. Bond markets certainly rewarded investors in the first nine months of 2010. While the equity markets barely budged, equities at the end of September 2010 were inexpensive relative to bonds, compared with historic levels, and represented potentially good value for long-term investors.

Pioneer has not changed the basic approach to investing that we have used for more than 80 years. We remain focused on company fundamentals and risk management. Our investment process is based on careful research into individual companies, quantitative analysis, and active portfolio management. This three-pillared process, which we apply to each of our portfolios, is supported by an integrated team approach and is designed to carefully balance risk and reward. Our experienced professionals devote themselves to the careful research needed to identify investment opportunities in markets around the world.

Our advice, as always, is to work closely with a trusted financial advisor to discuss your goals and work together to develop an investment strategy that meets your individual needs. There is no single best strategy that works for every investor.

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We invite you to learn more about Pioneer and our time-tested approach to investing by consulting with your financial advisor or visiting us online at [www.pioneerinvestments.com](http://www.pioneerinvestments.com). We greatly appreciate your trust in us and we thank you for investing with Pioneer.

Sincerely,

/s/ Daniel K. Kingsbury

Daniel K. Kingsbury  
President and CEO  
Pioneer Investment Management USA Inc.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of the opinion of Trust management as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

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Portfolio Management Discussion | 10/31/10

Helped by a solid rebound in the closing weeks, high-yield bonds delivered solid results for the six months ended October 31, 2010. In the following

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interview, Andrew Feltus discusses the factors that influenced the performance of Pioneer Diversified High Income Trust during the six months ended October 31, 2010. Mr. Feltus, senior vice president, and Jonathan Sharkey, vice president, are members of Pioneer's fixed-income team and leaders of the investment team responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the six months ended October 31, 2010?

A Pioneer Diversified High Income Trust returned 7.27% at net asset value and 6.63% at market price over the six months ended October 31, 2010. Over the same period, the Trust's custom benchmark returned 5.28%. The custom benchmark is based on a 50% weighting of the Bank of America Merrill Lynch Global High Yield and Emerging Markets Plus Index (the BofA ML Index), which rose 8.36%, and a 50% weighting of the Credit Suisse (CSFB) Leveraged Loan Index, which gained 2.20%. Unlike the Trust, the BofA ML Index is not leveraged. On October 31, 2010, the Trust's 30-day SEC yield was 9.67%.

Q How would you describe the investment environment during the six months ended October 31, 2010?

A The recovery by corporate bonds, emerging market debt and other credit-sensitive investments, which began in 2009, persisted, despite a significant pullback early in the six-month period. In the spring of 2010, investors became increasingly concerned that the global economic rebound might be fading and that economic growth, as measured by gross domestic product (GDP), was beginning to slow. Corporations, after aggressively building up their inventories, became somewhat more cautious at the same time that many consumers focused on paying down debts rather than purchasing goods and services. Meanwhile, some of the effects of the U.S. government's stimulus spending began tapering off. In addition, government debt problems in some European nations added to investors' anxieties about the health of the global economy.

Market trends reversed, however, after Federal Reserve System (the Fed) Chairman Ben Bernanke, in August 2010, outlined new plans to inject more liquidity into the market. Investors again became attracted to corporate securities, including high-yield bonds and stocks. Supporting the resurgence

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were new reports of improving corporate profits as well as growing sentiments that the November mid-term elections would lead to more business-friendly U.S. economic policies.

While high-yield bonds and emerging market debt produced generally healthy returns over the six months ended October 31, 2010, floating-rate bank loans lagged. Bank loans had performed well for more than a year-and-a-half, in part based on the premise that interest rates eventually would rise, resulting in higher yields to investors in the loans. As evidence of a slowing in GDP growth grew, however, the expectation of higher interest rates receded and the bank loans underperformed.

The Trust also invests in catastrophe-linked bonds as part of our diversification management strategy. Those bonds, whose performance is highly influenced by seasonal factors, outperformed floating-rate bank loans, but lagged high-yield bonds over the six-month period. The performance of catastrophe-linked bonds depends greatly on losses suffered by the insurance industry because of catastrophes such as hurricanes and floods. Typically, the bonds sell off, or underperform, in the months

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approaching each hurricane season and then react to actual property losses caused by storms. The damage caused by hurricanes in 2010 tended to be relatively muted, and so the catastrophe-linked bonds recovered in value late in the period. Catastrophe-linked bonds also have floating-rate features, which make them more attractive when it appears that interest rates may rise.

Q What were your principal investment strategies for the Trust and how did they affect performance over the six months ended October 31, 2010?

A We have a yield-oriented strategy for the Trust, and performance generally comes from our security selection. We aim to take advantage of Pioneer's strength in fundamental analysis of companies and their securities to find investments that not only provide generous yield, but that also are backed by companies with the financial strength and business models that may enable them to continue to meet their debt obligations. Especially since the dramatic market declines of 2008, we have paid special attention to analyzing high-yield corporate bonds to help identify what securities may have been unfairly penalized by the market. The analysis reaped rewards during the rebound of high-yield debt, when the market recognized the value in many of the bonds in which we had invested the Trust's assets. In a period when high-yield bonds generally performed well, the Trust's performance received an added boost by our use of borrowed funds, or leverage. When the Trust uses leverage, money is borrowed at low interest rates, and then we use the borrowed monies to invest in higher-yielding assets. At the end of the period, 28.1% of the Trust's total investment portfolio was financed by borrowings.

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Throughout the six-month period ended October 31, 2010, the Trust had a heavy emphasis on U.S. high-yield securities, which accounted for 39.2% of the Trust's total investment portfolio at period end. Emerging market and international high-yield investments accounted for another 17.2% of the Trust's total investment portfolio at period end, while bank loans represented 25.0% and catastrophe-linked bonds accounted for 17.6% of the Trust's total investment portfolio, respectively, at period end.

While the Trust's performance over the six-month period was good, the Trust's return was held back because many of the bonds and loans in which it was invested were called back by their issuing companies. The companies then issued new credits that were typically paying lower yields. That meant that while we could reinvest the Trust's money, it typically was reinvested at lower yields than those being paid by the Trust's original investments.

Q What were some of the individual investments that influenced the Trust's returns over the six months ended October 31, 2010?

A Domestic high-yield bonds that performed well for the Trust included securities of Commercial Vehicle Group, a truck parts manufacturer that fared well as the automotive industry started to recover, and Cellu Tissue, a paper products corporation that was acquired by another company and subsequently retired its debt at a profit to the Trust. Additionally, bonds issued by FMG, an Australian iron ore corporation, were called back at a handsome profit to the Trust. Among emerging markets investments, the Trust's position in the securities of True Move, a Thai wireless communication company, was a standout performer. In addition, the Trust was invested in Univision, the Mexico-based Spanish language broadcasting corporation, which was the subject of a leveraged buyout. The company successfully strengthened its capital base by selling a portion of itself

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to Televisa, another Spanish language network from which Univision buys much of its content. The transaction allowed Univision to retire some of its debt and settle questions about future revenues.

Several investments detracted, however, from the Trust's performance results over the six months ended October 31, 2010. The detractors included bonds of Independencia, a Brazilian beef company that defaulted on its debt even after a restructuring in 2009, and securities issued by the Mashantucket Native American tribe. As the Mashantucket Foxwoods Casino complex in Connecticut struggled with weakening revenues, the casino defaulted on the bonds. In addition, while Sitel, an operator of call centers, did not default on its bonds, the securities did lose value after the company reported disappointing earnings for the second quarter of 2010. Since then, the company has reported improved profits for the third quarter and the bonds have recovered some of their value.

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Q What is your investment outlook?

A Even after rallying strongly for more than a year, high-yield bonds still appear reasonably priced -- in line with long-term historical averages and inexpensive compared to their very low default rates. We believe performance over the next several months will be highly influenced by what Treasuries do. If Treasury rates do not spike up and thereby tighten the yield spreads (the difference in yield between various types of debt instruments), we believe high-yield bonds should continue to perform well against a backdrop of improving corporate profits and generally healthy corporate balance sheets. We do not anticipate that the Fed will move to raise short-term interest rates in the next six months, as the nation's central bankers are waiting either for the employment picture to improve or for signs of increasing inflationary pressures to begin to appear.

Given all those factors, we are positive about the prospects for the high-yield market. We also expect to be increasingly interested in investments in convertible securities for the Trust. Convertibles give the Trust an opportunity to take advantage of gains in the equity market. We also are attracted to bank loans and catastrophe-linked bonds, both of which offer the added advantage of having floating-rate interest rates, which would rise if overall interest rates eventually start to move higher.

Please refer to the Schedule of Investments on pages 12-39 for a full listing of Trust securities.

Investments in high-yield or lower-rated securities are subject to greater-than-average risk. The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

When interest rates rise, the prices of debt securities in the Trust will generally fall. Conversely, when interest rates fall the prices of debt securities in the Trust generally will rise. Investments in the Trust are subject to possible loss due to the financial failure of the issuers of the underlying securities and their inability to meet their debt obligations.

The Trust may invest significantly in illiquid securities. Illiquid securities may be difficult to dispose of at a fair price at the times when the Trust believes it is desirable to do so and their market price is generally more

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volatile than that of more liquid securities. Illiquid securities also are more difficult to value, and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

The Trust is authorized to borrow from banks and issue debt securities, which are forms of leverage. Leverage creates significant risks, including the risk that the

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Trust's income or capital appreciation will not be sufficient to cover the cost of leverage, which may adversely affect the return for shareholders.

Risks of investing in the Trust are discussed in greater detail in the Trust's original offering prospectus and in shareowner reports issued from time to time.

Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of the opinion of Trust management as of the date of this report. These statements should not be relied upon for any other purposes.

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Portfolio Summary | 10/31/10

Portfolio Diversification

-----  
(As a percentage of total investment portfolio)

[The following data was represented as a pie chart in the printed material]

Corporate Bonds & Notes	67.9%
Floating Rate Loan Interests	23.7%
Temporary Cash Investments	3.0%
Convertible Bonds & Notes	2.1%
Asset Backed Securities	1.4%
Collateralized Mortgage Obligations	0.7%
Common Stock	0.5%
Sovereign Debt Obligation	0.5%
Convertible Preferred Stock	0.2%

Portfolio Quality

-----  
(As a percentage of total investment portfolio; based on S&P ratings)

[The following data was represented as a pie chart in the printed material]

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A & Higher	3.2%
BBB	1.6%
BB	26.2%
B	38.6%
CCC & Lower	13.6%
Not Rated	13.8%
Cash Equivalents	3.0%

The portfolio is actively managed, and current holdings may be different.

### 10 Largest Holdings

(As a percentage of long-term holdings)\*

1.	Muteki, Ltd., 4.65%, 5/24/11 (144A)	1.10%
2.	Alliance One International, Inc., 10.0%, 7/15/16	0.97
3.	Residential Reinsurance 2008, Ltd., 11.752%, 6/6/11 (144A)	0.92
4.	Atlas Reinsurance Plc, 10.885%, 1/10/11 (144A)	0.91
5.	Green Valley, Ltd., 4.24%, 1/10/11 (144A)	0.91
6.	Lodestone Re, Ltd., 8.369%, 5/17/13 (144A)	0.90
7.	Blue Fin, Ltd., 4.695%, 4/10/12 (144A)	0.84
8.	SunGard Data Systems, Inc., Tranche A U.S.Term Loan, 2.006%, 2/28/14	0.82
9.	U.S.I. Holdings Corp., Tranche B Term Loan, 2.76%, 5/5/14	0.80
10.	Carillon, Ltd., 15.507%, 1/10/11 (144A)	0.79

\* This list excludes temporary cash investments and derivative investments. The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.

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### Prices and Distributions | 10/31/10

#### Market Value per Common Share

-----	
10/31/10	4/30/10
-----	-----
\$ 20.78	\$ 20.46
-----	-----

#### Net Asset Value per Common Share

-----	
10/31/10	4/30/10
-----	-----



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-----  
 \$ 20.61                      \$ 20.17  
 -----

Distributions per Common Share: 5/1/10-10/31/10  
 -----

Net Investment Income	Tax Return of Capital	Short-Term Capital Gains	Long-Term Capital Gains
\$ 0.96	\$ --	\$ --	\$ --

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Performance Update | 10/31/10

Investment Returns

-----  
 The mountain chart on the right shows the change in market value, plus reinvested dividends and distributions, of a \$10,000 investment made in common shares of Pioneer Diversified High Income Trust, compared to that of the combined (50%/50%) Bank of America/Merrill Lynch Global High Yield and Emerging Markets Plus Index and CSFB Leveraged Loan Index.

Cumulative Total Returns  
 (As of October 31, 2010)

Period	Net Asset Value (NAV)	Market Price
Life-of-Trust (5/30/07)	31.76%	26.87%
1 Year	22.87	35.51

[The following data was represented as a mountain chart in the printed material]

Value of \$10,000 Investment

	50% BofA/ML
	Global HY and
Pioneer	EM Plus Index
Diversified	50% CSFB

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	High Income Trust	Leveraged Loan Index
5/07	10,000	10,000
10/07	8,661	10,034
10/08	6,149	7,683
10/09	9,362	10,570
10/10	12,687	12,116

Call 1-800-225-6292 or visit [www.pioneerinvestments.com](http://www.pioneerinvestments.com) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below net asset value (NAV) due to such factors as interest rate changes and the perceived credit quality of borrowers.

Total investment return does not reflect broker sales charges or commissions. All performance is for common shares of the Trust.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per common share is total assets less total liabilities, which includes bank borrowing, divided by the number of common shares outstanding.

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at prices obtained under the Trust's dividend reinvestment plan.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Trust distributions.

The Bank of America/Merrill Lynch Global High Yield and Emerging Markets Plus Index tracks the performance of the below- and border-line investment-grade global debt markets denominated in the major developed market currencies. The Index includes sovereign issuers rated BBB1 and lower along with corporate issues rated BB1 and lower. There are no restrictions on issuer country of domicile. The CSFB Leveraged Loan Index is designed to mirror the investible universe of the U.S. dollar-denominated leveraged loan market. The CSFB Leveraged Loan Index consists of tradable term loans with at least one year to maturity and rated BBB or lower.

Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. The indices are not leveraged. You cannot invest directly in an index.

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Schedule of Investments | 10/31/10 (unaudited)

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		ASSET BACKED SECURITIES -- 1.9% of Net Assets	
		CONSUMER SERVICES -- 0.4%	
		Restaurants -- 0.4%	
100,000	BB+/BAA3	DB Master Finance LLC, 5.779%, 6/20/31 (144A)	\$ 101,409
500,000	BB-/BA3	DB Master Finance LLC, 8.285%, 6/20/31 (144A)	495,265
		Total Consumer Services	\$ 596,674
		BANKS -- 0.8%	
		Thriffs & Mortgage Finance -- 0.8%	
246,741 (a)	AA+/AA1	Ace Securities Corp., 1.162%, 12/25/34	\$ 191,091
699,000 (a)	BBB+/CAA2	Carrington Mortgage Loan Trust, 0.463%, 2/25/37	431,868
504,783 (a)	CCC/NR	Countrywide Asset-Backed Certificates, 0.713%, 3/25/47 (144A)	301,139
217,958 (a)	B-/B3	GSAMP Trust, 0.393%, 1/25/37	195,599
111,882 (a)	A/A2	GSAMP Trust, 0.693%, 3/25/35	107,579
588,376 (a)	CC/CA	Lehman XS Trust, 0.613%, 12/25/35	189,839
		Total Banks	\$ 1,417,115
		DIVERSIFIED FINANCIALS -- 0.5%	
		Diversified Financial Services -- 0.4%	
1,157,564 (a)	B-/CAA1	Aircraft Finance Trust, 0.734%, 5/15/24 (144A)	\$ 607,721
86,453 (a)	B-/BA3	Aircraft Finance Trust, 0.754%, 5/15/24 (144A)	73,485
		Total Diversified Financials	\$ 681,206
		Specialized Finance -- 0.1%	
150,000	BBB-/BAA3	Dominos Pizza Master Issuer LLC, 5.261%, 4/25/37 (144A)	\$ 152,625
		Total Diversified Financials	\$ 833,831
		REAL ESTATE -- 0.2%	
		Mortgage Real Estate Investment Trust -- 0.2%	
350,000	NR/NR	Real Estate Asset Trust, 10.0%, 9/25/40 (144A)	\$ 350,000
		Total Real Estate	\$ 350,000
		TOTAL ASSET BACKED SECURITIES (Cost \$3,215,065)	\$ 3,197,620
		COLLATERALIZED MORTGAGE OBLIGATIONS -- 1.0% of Net Assets	
		BANKS -- 1.0%	
		Thriffs & Mortgage Finance -- 1.0%	
256,042 (a)	CCC/B3	Countrywide Home Loans, 0.613%, 3/25/35	\$ 68,034
509,719 (a)	CC/CA	Downey Savings and Loan Association Mortgage Loan Trust, 0.626%, 10/19/45	204,408
251,213 (a)	D/CA	Downey Savings and Loan Association Mortgage Loan Trust, 0.676%, 10/19/45	19,316
1,133,699 (a)	AAA/A3	Impac CMB Trust, 1.023%, 1/25/35	930,194

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Thrifths & Mortgage Finance -- (continued)	
102,455 (a)	D/B3	Impac Secured Assets CMN Owner Trust, 0.353%, 11/25/36	\$ 94,2
445,422 (a)	D/CA	Luminent Mortgage Trust, 0.523%, 7/25/36	30,2
381,532 (a)	AAA/AA1	WaMu Mortgage Pass-Through Certificates, 0.493%, 4/25/45	310,1
		Total Banks	\$ 1,656,6
		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,160,526)	\$ 1,656,6
		CORPORATE BONDS & NOTES -- 94.1% of Net Assets	
		ENERGY -- 8.3%	
		Coal & Consumable Fuels -- 1.0%	
850,000 (b)	BB/BA3	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$ 931,8
738,000	BB-/B1	Drummond Co., Inc., 9.0%, 10/15/14 (144A)	789,6
			\$ 1,721,4
		Oil & Gas Drilling -- 0.7%	
670,000	A/A3	Offshore Group Investments Ltd., 11.5%, 8/1/15 (144A)	\$ 710,2
500,000	B/NR	Pioneer Drilling Co, 9.875%, 3/15/18	525,0
			\$ 1,235,2
		Oil & Gas Equipment & Services -- 2.4%	
1,500,000	B+/B1	American Petroleum Tankers LLC, 10.25%, 5/1/15 (144A)	\$ 1,560,0
730,000	B/B2	Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	719,0
65,067 (c)	NR/NR	Nexus 1 Pte., Ltd., 10.5%, 3/7/12 (144A)	
1,120,000	NR/NR	Oceanografia SA de CV, 11.25%, 7/15/15 (144A)	693,0
600,000 (a)	NR/NR	Sevan Marine ASA, 3.619%, 5/14/13 (144A)	513,0
NOK 2,560,000 (a)	NR/NR	Sevan Marine ASA, 7.92%, 10/24/12 (144A)	443,3
154,800	NR/NR	Skeie Drilling & Production ASA, 11.25%, 3/8/13 (144A)	162,9
			\$ 4,091,4
		Oil & Gas Exploration & Production -- 2.9%	
505,000	BB-/B2	Berry Petroleum Co., 10.25%, 6/1/14	\$ 582,6
125,000	BB/BA3	Chesapeake Energy Corp., 9.5%, 2/15/15	145,0
970,000	BB-/B2	Hilcorp Energy I LP, 9.0%, 6/1/16 (144A)	1,023,3
685,000	B/B3	Linn Energy LLC/Linn Energy Finance Corp, 11.75%, 5/15/17	794,6
472,000	NR/NR	Rosetta Resources, Inc., 9.5%, 4/15/18	492,0
NOK 2,500,000	NR/NR	Norwegian Energy Co. AS, 12.9%, 11/20/14	446,8
NOK 3,000,000 (a)	NR/NR	PA Resources AB, 9.82%, 3/9/11	504,3

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The accompanying notes are an integral part of these financial statements.

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### Schedule of Investments | 10/31/10 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
-----			
		Oil & Gas Exploration & Production -- (continued)	
240,000	B-/B3	Quicksilver Resources, Inc., 7.125%, 4/1/16	\$ 229,8
670,000 (d)	B+/B3	SandRidge Energy, Inc., 8.625%, 4/1/15	683,4
			-----
			\$ 4,901,9
-----			
1,310,000 (b)	B/B2	Oil & Gas Refining & Marketing -- 0.8% Petroplus Finance, Ltd., 9.375%, 9/15/19 (144A)	\$ 1,257,6
-----			
500,000	B+/B1	Oil & Gas Storage & Transportation -- 0.5% Holly Energy Partners LP, 6.25%, 3/1/15	\$ 500,0
450,000 (a)	BB/BA1	Southern Union Co., 7.2%, 11/1/66	415,1
			-----
			\$ 915,1
-----			
		Total Energy	\$14,122,8
-----			
		MATERIALS -- 11.4%	
300,000	B-/B3	Aluminum -- 0.8% CII Carbon LLC, 11.125%, 11/15/15 (144A)	\$ 318,7
1,316,221 (a) (d)	CCC+/B3	Noranda Aluminum Acquisition Corp., 5.274%, 5/15/15	1,122,0
			-----
			\$ 1,440,8
-----			
300,000	C/WR	Commodity Chemicals -- 0.2% Montell Finance Co. BV, 8.1%, 3/15/27 (144A)	\$ 300,0
-----			
865,000	CCC+/B3	Construction Materials -- 0.6% AGY Holding Corp., 11.0%, 11/15/14	\$ 793,6
300,000 (a) (e)	B-/NR	C8 Capital SPV, Ltd., 6.64%, 12/31/49 (144A)	206,7
			-----
			\$ 1,000,4
-----			
EURO 1,275,000	CCC-/Caa3	Diversified Chemicals -- 1.1% Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	\$ 1,559,4
275,000	CCC/CAA1	Momentive Performance Materials, Inc., 9.0%, 1/15/21 (144A)	285,3
			-----
			\$ 1,844,7
-----			
371,096	NR/NR	Diversified Metals & Mining -- 1.6% Blaze Recycling & Metals LLC, 13.0%, 7/16/12	\$ 308,0
195,000	B/B1	FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A)	287,6
750,000	NR/BA3	Prime Dig Pte, Ltd., 11.75%, 11/3/14 (144A)	778,1

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	428,000	BBB/BAA2	Teck Resources, Ltd., 10.25%, 5/15/16	528,5
	750,000	BB/BA2	Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	811,8
				\$ 2,714,2
-----				
			Forest Products -- 0.1%	
EURO	186,000	BB-/BA3	Grupo Papelero Scribe SA, 8.875%, 4/7/20 (144A)	\$ 186,9
-----				
			Metal & Glass Containers -- 1.6%	
	1,145,000	CCC+/B2	AEP Industries, Inc., 7.875%, 3/15/13	\$ 1,136,4
EURO	255,000	NR/NR	Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)	386,3
-----				
The accompanying notes are an integral part of these financial statements.				
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-----				
	Principal Amount	S&P/Moody's Ratings		Value
	USD (\$)	(unaudited)		
-----				
			Metal & Glass Containers -- (continued)	
EURO	175,000	B-/B3	BWAY Holdings Co., 10.0%, 6/15/18 (144A)	\$ 190,7
EURO	1,000,000	CCC+/CAA2	BWAY Parent Co., Inc., 10.125%, 11/1/15 (144A)	1,000,0
				\$ 2,713,4
-----				
			Paper Packaging -- 1.2%	
	750,103 (c) (f)	NR/NR	Corporacion Durango SAB de CV, 6.0%, 8/27/16	\$ 678,8
	700,000	CCC+/CAA1	Graham Packaging Co., Inc., 9.875%, 10/15/14	726,2
	750,000	AAA/B3	U.S. Corrugated, Inc., 10.0%, 6/1/13	697,5
				\$ 2,102,5
-----				
			Paper Products -- 1.7%	
	667,000	NR/B1	ABI Escrow Corp., 10.25%, 10/15/18 (144A)	\$ 712,0
	500,000	B+/B1	Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	482,5
	425,000	B+/B1	Cellu Tissue Holdings, Inc., 11.5%, 6/1/14	495,1
	260,000	BB/BA3	Clearwater Paper Corp., 10.625%, 6/15/16	299,6
	339,000	B/B3	Exopack Holding Corp., 11.25%, 2/1/14	352,5
	475,000	A/A3	Exopack Holdings Corp., 11.25%, 2/1/14 (144A)	494,0
				\$ 2,835,8
-----				
			Precious Metals & Minerals -- 0.3%	
	500,000	BB-/BA3	ALROSA Finance SA, 8.875%, 11/17/14 (144A)	\$ 550,0
-----				
			Steel -- 2.2%	
	1,245,000	CCC+/CAA2	Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	\$ 1,145,4
	450,000	B+/B3	Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)	464,6
	250,000	B/B2	Evrax Group SA, 8.875%, 4/24/13 (144A)	267,1
	250,000 (b)	B/B2	Evrax Group SA, 9.5%, 4/24/18 (144A)	281,8
	500,000	NR/B3	Metinvest BV, 10.25%, 5/20/15 (144A)	531,6
	920,000	CCC+/CAA1	Ryerson, Inc., 12.0%, 11/1/15	956,8
EURO	50,000	CC/Ca	Zlomrex International Finance SA, 8.5%, 2/1/14 (144A)	44,4

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				\$ 3,691,9
			Total Materials	\$19,381,0
-----				
CAPITAL GOODS -- 7.2%				
Aerospace & Defense -- 0.8%				
750,000	B-/B3	Aeroflex. Inc., 11.75%, 2/15/15		\$ 813,7
405,000	BB/BA3	DigitalGlobe, Inc., 10.5%, 5/1/14		457,6
90,000	NR/NR	GeoEye, Inc., 9.625%, 10/1/15		100,2
				-----
				\$ 1,371,6
-----				
Building Products -- 0.3%				
C 10 - EUR Capital SPV, Ltd., 6.277%, 5/29/49				
EURO 200,000 (a) (e)	B-/NR			\$ 170,9
365,000	BB/B2	USG Corp., 9.75%, 8/1/14 (144A)		381,4
				-----
				\$ 552,3

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 10/31/10 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)			Va
-----				
Construction & Engineering -- 1.0%				
350,000	BB-/BA3	Dycom Industries, Inc., 8.125%, 10/15/15		\$
500,000	B/B2	Esco Corp., 8.625%, 12/15/13 (144A)		
850,000	B+/CAA1	New Enterprise Stone & Lime Co., 11.0%, 9/1/18 (144A)		-----
				\$ 1
-----				
Construction & Farm Machinery & Heavy Trucks -- 1.4%				
720,000	B+/CAA1	American Railcar Industries, Inc., 7.5%, 3/1/14		\$
770,000	CCC/CAA2	Commercial Vehicle Group, Inc., 8.0%, 7/1/13		
950,000	CCC/CAA2	Greenbrier Companies, Inc., 8.375%, 5/15/15		-----
				\$ 2
-----				
Electrical Components & Equipment -- 0.5%				
750,000	B/B3	Wireco Worldgroup, 9.5%, 5/15/17 (144A)		\$
				-----
				\$
-----				
Industrial Conglomerates -- 0.7%				
500,000	B-/NR	Cia Latinoamericana de Infraestructura & Servicios SA, 9.75%, 5/10/12		\$
500,000 (c)	D/WR	Indalex Holding Corp., 11.5%, 2/1/14		
740,000	CCC+/CAA1	Park-Ohio Industries, Inc., 8.375%, 11/15/14		-----

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				\$ 1
335,000	B/B3	Industrial Machinery -- 1.1%		
875,000	CCC+/B3	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)		\$
665,000	B+/NR	Mueller Water Products, Inc., 7.375%, 6/1/17		
		WPE International Cooperatief, 10.375%, 9/30/20 (144A)		\$ 1
150,000	B/B3	Trading Companies & Distributors -- 1.4%		
1,090,000	B-/B3	Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 9.625%, 3/15/18		\$
1,000,000	B/B1	Intcomex, Inc., 13.25%, 12/15/14 (144A)		1
		Wesco Distribution, Inc., 7.5%, 10/15/17		1
		Total Capital Goods		\$ 2
		COMMERCIAL & PROFESSIONAL SERVICES -- 0.4%		
400,000 (g)	NR/B3	Diversified Support Services -- 0.2%		
		MSX International, Ltd., UK, 12.5%, 4/1/12 (144A)		\$
700,000 (c)	NR/WR	Environmental & Facilities Services -- 0.2%		
210,000	B+/B2	Aleris International, Inc., 10.0%, 12/15/16		\$
		Casella Waste Systems, Inc., 11.0%, 7/15/14		

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
EURO 107,128	CCC+/Caal	Environmental & Facilities Services -- (continued) New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A)	\$ 1
			\$ 3
		Total Commercial & Professional Services	\$ 7
929,000 (b)	CCC+/CAA1	TRANSPORTATION -- 1.1%	
		Air Freight & Logistics -- 0.6%	
		CEVA Group Plc, 11.5%, 4/1/18 (144A)	\$ 9
305,000	BB-/BA2	Airlines -- 0.2%	
		Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)	\$ 3
240,000	BB-/B1	Railroads -- 0.1%	
		Kansas City Southern de Mexico, 7.625%, 12/1/13	\$ 2



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300,000	B/B3	Trucking -- 0.2%	
		Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)	\$ 3
			---
		Total Transportation	\$ 1,8
-----			
		AUTOMOBILES & COMPONENTS -- 2.3%	
		Auto Parts & Equipment -- 2.1%	
980,000 (b)	CCC+/CAA2	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$ 1,0
160,000	CCC/CAA1	Stanadyne Corp., 10.0%, 8/15/14	1
500,000 (f)	CCC-/CAA3	Stanadyne Corp., 12.0%, 2/15/15	4
700,000 (b)	B/CAA1	Tenneco, Inc., 8.625%, 11/15/14	7
1,125,000 (b)	B/B1	Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A)	1,1
			---
			\$ 3,5
-----			
		Tires & Rubber -- 0.2%	
235,000 (b)	B+/B1	Goodyear Tire & Rubber Co., 10.5%, 5/15/16	\$ 2
			---
		Total Automobiles & Components	\$ 3,8
-----			
		CONSUMER DURABLES & APPAREL -- 1.3%	
		Homebuilding -- 0.7%	
430,000	BB-/BA3	Desarrolladora Homex SA de CV, 9.5%, 12/11/19 (144A)	\$ 4
695,000	B+/B1	Meritage Homes Corp., 6.25%, 3/15/15	6
			---
			\$ 1,1
-----			
		Housewares & Specialties -- 0.6%	
1,000,000	CCC+/CAA1	Yankee Acquisition Corp., 9.75%, 2/15/17	\$ 1,0
			---
		Total Consumer Durables & Apparel	\$ 2,2
-----			
		CONSUMER SERVICES -- 2.5%	
		Casinos & Gaming -- 2.3%	
500,000 (c)	NR/WR	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$ 1

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 10/31/10 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Casinos & Gaming -- (continued)	
EURO 1,155,000	B/B2	Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)	\$ 1,6
395,000	B+/B2	FireKeepers Development Authority, 13.875%, 5/1/15 (144A)	4

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	275,000 (c)	NR/CA	Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (144A)	
	1,615,000 (c)	NR/WR	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)	2
EURO	500,000	B/B3	Peermont Global, Ltd., 7.75%, 4/30/14 (144A)	6
	603,000	BB-/B1	Scientific Games International, Inc., 9.25%, 6/15/19	6
	585,000 (c)	NR/WR	Station Casinos, Inc., 6.625%, 3/15/18	6
				----- \$ 3,8
<hr style="border-top: 1px dashed black;"/>				
	350,000	B-/B3	Specialized Consumer Services -- 0.2% StoneMor Operating LLC/Cornerstone Family Services/ Osiris Holdings, 10.25%, 12/1/17 (144A)	\$ 3
				-----
Total Consumer Services				\$ 4,2
<hr style="border-top: 1px dashed black;"/>				
MEDIA -- 4.1%				
Advertising -- 0.8%				
	716,000	BB-/B2	MDC Partners, Inc., 11.0%, 11/1/16 (144A)	\$ 7
	800,000	B-/CAA2	Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/18 (144A)	6
				----- \$ 1,4
<hr style="border-top: 1px dashed black;"/>				
Broadcasting -- 2.8%				
	182,676	B/B2	CCH II LLC, 13.5%, 11/30/16	\$ 2
	840,000	B/B1	Hughes Network Systems LLC, 9.5%, 4/15/14	8
	959,570	CCC+/CAA3	Intelsat Bermuda, Ltd., 11.5%, 2/4/17	1,0
	500,000	B+/B3	Intelsat Subsidiary Holding Co., Ltd., 8.5%, 1/15/13	5
	430,000	B-/CAA1	Telesat Canada, 12.5%, 11/1/17	5
	1,451,560 (d)	CCC+/CAA2	Univision Communications, Inc., 9.75%, 3/15/15 (144A)	1,5
				----- \$ 4,6
<hr style="border-top: 1px dashed black;"/>				
Publishing -- 0.5%				
	600,000	CCC+/CAA2	Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$ 6
	245,000	B-/CAA1	Interactive Data Corp., 10.25%, 8/1/18 (144A)	2
				----- \$ 8
				-----
Total Media				\$ 7,0
<hr style="border-top: 1px dashed black;"/>				
RETAILING -- 1.6%				
Distributors -- 0.7%				
	1,163,000	B-/B3	Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	\$ 1,2
<hr style="border-top: 1px dashed black;"/>				

The accompanying notes are an integral part of these financial statements.

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Val
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640,000	B/B1	Internet Retail -- 0.4% Ticketmaster Entertainment, Inc., 10.75%, 7/28/16	\$
800,000 (b)	B/CAA1	Specialty Stores -- 0.5% Sally Holdings LLC, 10.5%, 11/15/16	\$
		Total Retailing	\$ 2
1,127,000	B+/B3	FOOD, BEVERAGE & TOBACCO -- 4.2% Agricultural Products -- 0.7% Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	\$ 1
650,000	NR/B1	Packaged Foods & Meats -- 2.2% Bertin Ltda, 10.25%, 10/5/16 (144A)	\$
491,000	NR/B2	Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)	
750,000	B-/B3	FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	
224,421 (d)	NR/NR	Independencia International, Ltd., 12.0%, 12/30/16 (144A)	
475,000	B+/B1	Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)	
700,000	B+/B1	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	
275,000	B/B3	Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	
275,000 (f)	NR/B2	SA Fabrica de Productos Alimenticios Vigor, 9.25%, 2/23/17 (144A)	
			\$ 3
2,015,000	B+/B2	Tobacco -- 1.3% Alliance One International, Inc., 10.0%, 7/15/16	\$ 2
		Total Food, Beverage & Tobacco	\$ 7
300,000	B-/NR	HOUSEHOLD & PERSONAL PRODUCTS -- 0.5% Personal Products -- 0.5% Revlon Consumer Products Corp., 9.75%, 11/15/15	\$
500,000	B/CAA1	Reynolds Group Issuer, Inc., 9.0%, 4/15/19	
		Total Household & Personal Products	\$
378,000	B-/B3	HEALTH CARE EQUIPMENT & SERVICES -- 4.6% Health Care Services -- 2.6% BioScrip, Inc., 10.25%, 10/1/15	\$
1,185,000	BB/NR	DASA Finance Corp., 8.75%, 5/29/18 (144A)	1
476,000	B-/B2	Gentiva Health Services, Inc., 11.5%, 9/1/18 (144A)	
1,170,000 (b)	CCC+/CAA1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	1
796,459 (d)	B-/B3	Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)	
			\$ 4

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 10/31/10 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Va
750,000	CCC+/CAA2	Health Care Equipment -- 1.0%	
1,000,000	B/B2	Accellent, Inc., 10.0%, 11/1/17 (144A)	\$
		Icon Health & Fitness, 11.875%, 10/15/16 (144A)	\$ 1
750,000	B/CAA1	Health Care Supplies -- 1.0%	\$
815,000 (d)	B-/B3	Bausch & Lomb, Inc., 9.875%, 11/1/15	\$ 1
		Biomet, Inc., 10.375%, 10/15/17	\$ 1
		Total Health Care Equipment & Services	\$ 7
543,000	B+/B2	PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES -- 0.7%	
		Biotechnology -- 0.3%	
		Lantheus Medical Imaging, Inc.,	\$
		9.75%, 5/15/17 (144A)	
131,406 (d)	B/CAA1	Life Sciences Tools & Services -- 0.4%	\$
420,000	B+/B3	Catalent Pharma Solutions, Inc., 9.5%, 4/15/15	\$
		PharmaNet Development Group, Inc.,	
		10.875%, 4/15/17 (144A)	\$
		Total Pharmaceuticals & Biotechnology & Life Sciences	\$ 1
400,000 (a) (e)	BB/BA3	BANKS -- 1.6%	
700,000	NR/BA2	Diversified Banks -- 0.9%	
500,000 (a) (b)	NR/B2	ABN Amro North American Holding Preferred Capital	\$
BRL 350,000	AAA/NR	Repackage Trust I, 6.523%, 12/29/49 (144A)	
15,747	A/A3	Banco Macro SA, 10.75%, 6/7/12	
		Banco Macro SA, 9.75%, 12/18/36	
		International Finance Corp., 9.25%, 3/15/13	
		JSC Temirbank, 14.0%, 6/30/22 (144A)	\$ 1
600,000 (a) (e)	BBB/BAA3	Regional Banks -- 0.7%	\$
500,000 (a) (e)	A-/BA1	PNC Financial Services Group, Inc., 8.25%	\$ 1
		Wells Fargo Capital XV, 9.75%, 12/29/49	\$ 2
		Total Banks	\$ 2
375,000 (f)	BB+/BAA3	DIVERSIFIED FINANCIALS -- 7.6%	
		Asset Management & Custody Banks -- 0.6%	
		Janus Capital Group, Inc., 6.5%, 6/15/12	\$

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665,000

BB+/BAA3

Janus Capital Group, Inc., 6.95%, 6/15/17

\$ 1

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		\$
EURO 200,000	B+/B1	Consumer Finance -- 0.2% TVN Finance Corp II AB, 10.75%, 11/15/17 (144A)	\$
450,000 (a) (e)	BBB/BAA2	Investment Banking & Brokerage -- 0.2% Goldman Sachs Capital II, 5.793%, 12/29/49	\$
EURO 500,000 (a)	BB-/NR	Other Diversified Financial Services -- 4.6% ATLAS VI Capital, Ltd., 10.135%, 4/6/13 (144A)	\$
400,000 (b)	B-/CAA1	Blue Acquisition Sub, Inc., 9.875%, 10/15/18 (144A)	\$
311,937	NR/NR	BTA Bank JSC, 0.0%, 7/1/20	\$
34,213	A/A3	BTA Bank JSC, Sub Note, 7.2%, 7/1/25	\$
150,993 (f)	A/A3	BTA Bank JSC, 10.75%, 7/1/18	\$
1,500,000 (a)	A/A3	Caelus Re II, Ltd., 6.5%, 5/24/13	\$
400,000 (a)	BB/NR	Ibis Re, Ltd., 10.507%, 5/10/12 (144A)	\$
1,000,000 (a)	B+/NR	Ibis Re, Ltd., 9.407%, 5/3/13 (144A)	\$
2,000,000 (a)	BB/NR	Lodestone Re, Ltd., 8.369%, 5/17/13 (144A)	\$
100,000	NR/B2	Nara Cable Funding, 8.875%, 12/1/18 (144A)	\$
1,000,000 (a)	NR/NR	Redwood Capital XI, Ltd., 6.407%, 1/7/11 (144A)	\$
250,000 (a)	A/A3	Residential Reinsurance, 0.0%, 6/6/13 (144A)	\$
500,000	BB/BAA3	Specialized Finance -- 2.0% Capital One Capital V, 10.25%, 8/15/39	\$
1,000,000 (a)	B-/NR	Montana Re, Ltd., 13.502%, 12/7/12 (144A)	\$
425,000	B+/NR	National Money Mart Co., 10.375%, 12/15/16	\$
825,000	CCC/CAA2	NCO Group, Inc., 11.875%, 11/15/14	\$
755,000 (a)	CCC/CAA1	NCO Group, Inc., 5.125%, 11/15/13	\$
Total Diversified Financials			\$
INSURANCE -- 21.9%			\$
250,000	CCC/CAA1	Insurance Brokers -- 1.7% Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	\$
1,050,000	CCC+/CAA1	HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)	\$
827,000 (a)	CCC/B3	U.S.I. Holdings Corp., 4.125%, 11/15/14 (144A)	\$
804,000	CCC/CAA1	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)	\$

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		Multi-Line Insurance -- 1.3%	
1,000,000 (a)	BB/BAA3	Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	\$
1,000,000 (a)	BB/BAA3	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	
65,000	BB-/NR	Sul America Participacoes SA, 8.625%, 2/15/12 (144A)	
<hr/>			
		Reinsurance -- 18.9%	
1,500,000 (a)	BB+/NR	Akibare, Ltd., 3.201%, 5/22/12 (144A)	\$

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 10/31/10 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		
<hr/>			
		Reinsurance -- (continued)	
1,000,000 (a)	BB+/NR	Akibare, Ltd., 3.401%, 5/22/12 (144A)	\$
EURO 1,500,000 (a)	B-/NR	Atlas Reinsurance Plc, 10.885%, 1/10/11 (144A)	
2,000,000 (a)	BB+/NR	Blue Fin, Ltd., 4.695%, 4/10/12 (144A)	
1,000,000 (a)	BB-/NR	Blue Fin, Ltd., 13.804%, 4/16/12 (144A)	
1,000,000 (a)	BB/NR	Caelus Re, Ltd., 6.502%, 6/7/11 (144A)	
1,750,000 (a)	B/NR	Carillon, Ltd., 15.507%, 1/10/11 (144A)	
1,500,000 (a)	BB+/NR	East Lane Re, Ltd., 7.249%, 5/6/11 (144A)	
1,750,000 (a)	BB+/NR	Fhu-Jin, Ltd., 4.149%, 8/10/11 (144A)	
1,000,000 (a)	BB+/A2	Foundation Re III, Ltd., 5.806%, 2/3/14 (144A)	
1,000,000 (a)	NR/B1	GlobeCat, Ltd., 6.292%, 1/2/13 (144A)	
350,000 (a)	NR/B3	GlobeCat, Ltd., 9.542%, 1/2/13 (144A)	
EURO 1,500,000 (a)	BB+/NR	Green Valley, Ltd., 4.24%, 1/10/11 (144A)	
600,000 (a)	BB+/NR	Merna Reinsurance II, Ltd., 3.807%, 4/8/13 (144A)	
250,000 (a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class A, 11.657%, 10/19/12 (144A)	
250,000 (a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class B, 10.407%, 10/19/12 (144A)	
250,000 (a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class C, 10.407%, 10/19/12 (144A)	
250,000 (a)	BB-/NR	MultiCat Mexico, Ltd., Series 2009-I Class D, 10.407%, 10/19/12 (144A)	
2,500,000 (a)	NR/NR	Muteki, Ltd., 4.65%, 5/24/11 (144A)	
500,000 (a)	BB/NR	Mystic Re II, Ltd., 12.252%, 3/20/12 (144A)	
1,000,000 (a)	NR/B2	Nelson Re, Ltd., 4.75%, 6/6/11 (144A)	
1,000,000 (a)	NR/NR	Newton Re, Ltd., 4.932%, 12/24/10 (144A)	
1,000,000 (a)	NR/NR	Newton Re, Ltd., 7.232%, 12/24/10 (144A)	
425,000 (a)	BB-/NR	Residential Reinsurance 2008, Ltd., 7.002%, 6/6/11 (144A)	
2,000,000 (a)	B/NR	Residential Reinsurance 2008, Ltd., 11.752%, 6/6/11 (144A)	
1,000,000 (a)	B-/NR	Successor X, Ltd., 0.0%, 12/9/10 (144A)	
600,000 (a)	B-/NR	Successor X, Ltd., 0.0%, 12/9/10 (144A)	

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	500,000 (a)	B-/NR	Successor X, Ltd., 9.907%, 4/4/13 (144A)	
	1,250,000 (a)	NR/NR	Successor X, Ltd., 11.907%, 4/4/13 (144A)	
	500,000 (a)	NR/NR	Successor X, Ltd., 16.907%, 4/4/13 (144A)	---
			Total Insurance	\$3
			REAL ESTATE -- 0.3%	
			Real Estate Operating Companies -- 0.3%	
	65,489	B-/NR	Alto Palermo SA, 11.0%, 6/11/12 (144A)	\$
	410,000	B-/NR	IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)	---
			Total Real Estate	\$

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		SOFTWARE & SERVICES -- 2.4%	
		Application Software -- 0.8%	
1,390,000	CCC+/CAA2	Vangent, Inc., 9.625%, 2/15/15	\$ 1,266
		Data Processing & Outsourced Services -- 0.5%	
900,000	B-/CAA1	First Data Corp., 9.875%, 9/24/15	\$ 760
		Internet Software & Services -- 0.6%	
905,000	B-/B1	Terremark Worldwide, Inc., 12.0%, 6/15/17	\$ 1,038
		IT Consulting & Other Services -- 0.2%	
405,000	CCC/CAA1	Activant Solutions, Inc., 9.5%, 5/1/16	\$ 389
		Systems Software -- 0.3%	
729,523 (d) (h)	NR/NR	Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$ 547
		Total Software & Services	\$ 4,002
		TECHNOLOGY HARDWARE & EQUIPMENT -- 0.6%	
		Computer Storage & Peripherals -- 0.3%	
430,000	BBB/BAA3	Seagate Technology International, Inc., 10.0%, 5/1/14 (144A)	\$ 524
		Electronic Equipment & Instruments -- 0.3%	
486,000	B/B1	Da-Lite Screen Co., Inc., 12.5%, 4/1/15	\$ 498
		Total Technology Hardware & Equipment	\$ 1,023
		TELECOMMUNICATION SERVICES -- 6.1%	
		Alternative Carriers -- 0.7%	

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945,000	B/B2	Global Crossing, Ltd., 12.0%, 9/15/15	\$ 1,079
-----			
910,000	B-/B3	Integrated Telecommunication Services -- 2.9%	
388,000	B-/B3	Broadview Networks Holdings, Inc., 11.375%, 9/1/12	\$ 891
1,250,000	BB-/B2	Cincinnati Bell, Inc., 8.75%, 3/15/18	375
750,000	B/BA3	GCI, Inc., 7.25%, 2/15/14	1,275
1,010,000	CCC+/CAA1	PAETEC Holding Corp., 8.875%, 6/30/17	808
500,000	B+/BA3	PAETEC Holding Corp., 9.5%, 7/15/15	1,068
		Windstream Corp., 8.625%, 8/1/16	531
			-----
			\$ 4,949
-----			
550,000	NR/NR	Wireless Telecommunication Services -- 2.5%	
300,000	CCC+/CAA1	Bakrie Telecom Tbk PT, 11.5%, 5/7/15 (144A)	\$ 600
750,000	NR/NR	Digicel Group, Ltd., 10.5%, 4/15/18 (144A)	330
790,000 (b)	BB+/BA2	NII Capital Corp, 10.0%, 8/15/16	850
		OJSC Vimpel Communications, 9.125%, 4/30/18 (144A)	894
1,330,000	B-/B2	True Move Co., Ltd., 10.375%, 8/1/14 (144A)	1,433
100,000	B-/B2	True Move Co., Ltd., 10.75%, 12/16/13 (144A)	108
			-----
			\$ 4,217
			-----
Total Telecommunication Services			\$10,246

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 10/31/10 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
-----			
		UTILITIES -- 3.4%	
		Electric Utilities -- 0.9%	
750,000	B-/NR	Cia de Transporte de Energia Electrica de Alta Tension SA, 8.875%, 12/15/16 (144A)	\$ 7
239,000	B-/B2	Empresa Distribuidora Y Comercializadora Norte, 9.75%, 10/25/22	2
510,000 (b)	CCC/CAA2	Texas Competitive Electric Holdings LLC, 15.0%, 4/1/21 (144A)	5
			-----
			\$ 1,4
-----			
		Gas Utilities -- 1.0%	
490,000	B+/BA3	Inergy, L.P., 8.25%, 3/1/16	\$ 5
1,135,000	B-/B2	Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A)	1,1
			-----
			\$ 1,6
-----			
Independent Power Producers & Energy Traders -- 1.4%			



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1,200,000	A/A3	Foresight Energy Corp., 9.625%, 8/15/17 (144A)	\$ 1,200,000
500,000	BB-/BA3	Intergeren NV, 9.0%, 6/30/17 (144A)	500,000
500,000	NR/B2	Star Energy Geothermal (Wayang Windu), Ltd., 11.5%, 2/12/15 (144A)	500,000
			\$ 2,300,000
225,000	BB-/BA2	Multi-Utilities -- 0.1% PNM Resources, Inc., 9.25%, 5/15/15	\$ 225,000
			\$ 5,700,000
			\$ 159,400,000
CONVERTIBLE BONDS & NOTES -- 3.0% of Net Assets			
MATERIALS -- 0.9%			
1,900,000 (g)	BB-/NR	Diversified Chemicals -- 0.9% Hercules, Inc., 6.5%, 6/30/29	\$ 1,900,000
			\$ 1,900,000
CAPITAL GOODS -- 0.2%			
150,000	NR/NR	Electrical Components & Equipment -- 0.2% JA Solar Holdings Co., Ltd., 4.5%, 5/15/13	\$ 150,000
271,000	NR/NR	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13	271,000
			\$ 300,000
TRANSPORTATION -- 0.5%			
990,000	CCC+/CAA3	Marine -- 0.5% Horizon Lines, Inc., 4.25%, 8/15/12	\$ 990,000
			\$ 990,000

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
659,000	B-/NR	MEDIA -- 0.3% Movies & Entertainment -- 0.3% Live Nation, Inc., 2.875%, 7/15/27	\$ 568,388
			\$ 568,388
1,040,000 (f)	BB+/NR	HEALTH CARE EQUIPMENT & SERVICES -- 0.9% Health Care Equipment & Services -- 0.6% Hologic, Inc., 2.0%, 12/15/37	\$ 980,200
			\$ 980,200
Health Care Facilities -- 0.3%			

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405,000	B/NR	LifePoint Hospitals, Inc., 3.5%, 5/15/14	\$ 402,469
-----			
50,000	B+/B1	Health Care Services -- 0.0% Omnicare, Inc., 3.25%, 12/15/35	\$ 44,563
-----			
		Total Health Care Equipment & Services	\$ 1,427,232
-----			
250,000	B-/NR	TELECOMMUNICATION SERVICES -- 0.2% Wireless Telecommunication Services -- 0.2% NII Holdings, Inc., 3.125%, 6/15/12	\$ 243,750
-----			
		Total Telecommunication Services	\$ 243,750
-----			
		TOTAL CONVERTIBLE BONDS & NOTES (Cost \$3,984,843)	\$ 5,052,140
-----			
BRL 1,750,000	BBB-/Baa3	SOVEREIGN DEBT OBLIGATION -- 0.7% of Net Assets Brazil -- 0.7% Brazilian Government International Bond, 10.25%, 1/10/28	\$ 1,116,538
-----			
		TOTAL SOVEREIGN DEBT OBLIGATION (Cost \$947,421)	\$ 1,116,538
-----			
450,000	BB/NR	SENIOR FLOATING RATE LOAN INTERESTS -- 32.9% of Net Assets (i) ENERGY -- 1.1% Coal & Consumable Fuels -- 0.3% Bumi Resources Term Loan, 11.2534%, 8/5/32	\$ 450,000
-----			
818,056	NR/B2	Integrated Oil & Gas -- 0.6% Big West Oil LLC, Term Loan, 12.0%, 7/23/15	\$ 832,883
288,536	BB-/BA3	Hudson Products Holdings, Inc., Term Loan, 8.5%, 8/24/15	278,618
-----			
			\$ 1,111,501
-----			
299,848	BB-/B3	Oil & Gas Exploration & Production -- 0.2% Venoco, Inc., Second Lien Term Loan, 4.313%, 5/7/14	\$ 284,169
-----			
		Total Energy	\$ 1,845,670
-----			

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 10/31/10 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
-----			

MATERIALS -- 3.7%  
Diversified Chemicals -- 0.9%

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480,095	BB+/BA1	Huntsman International LLC, New Dollar Term Loan B, 1.7835%, 4/19/14	\$ 469,404
333,688	B/B2	Ineos US Finance LLC, Facility Term Loan B-2, 7.5%, 12/16/13	341,752
365,000	B/B2	Ineos US Finance LLC, Facility Term Loan C-2, 8.0%, 12/16/14	373,821
240,625	BB/BA2	Solutia, Inc., Term Loan, 4.75%, 3/17/17	242,730
			\$ 1,427,707
1,500,000	NR/BA3	Forest Products -- 0.8% Ainsworth Lumber Co., Ltd., Term Loan, 5.313%, 6/26/14	\$ 1,426,875
459,023	B+/B1	Paper Packaging -- 0.6% Graham Packaging Co., LP, Term Loan C, 6.75%, 4/5/14	\$ 463,695
90,000	B+/B1	Graham Packaging Co., LP, Term Loan, 6.0%, 9/23/16	91,041
430,852	B-/B3	Graphic Packaging International, Inc., Incremental Term Loan, 3.0373%, 5/16/14	428,025
			\$ 982,761
962,401	BB+/NR	Paper Products -- 0.6% Georgia-Pacific LLC, Term Loan B, 2.21%, 12/23/12	\$ 962,564
225,000	NR/NR	Precious Metals & Minerals -- 0.1% Fairmount Minerals, Tranche B Term Loan, 6.25%, 8/5/16	\$ 227,906
100,000	B/B2	Specialty Chemicals -- 0.2% Chemtura Corp., Facility Term Loan, 6.0%, 2/11/11	\$ 100,250
250,000	NR/BA1	Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	252,395
			\$ 352,645
903,140 (d) (h)	B/B3	Steel -- 0.5% Niagara Corp., New Term Loan, 10.5%, 6/29/14	\$ 894,108
			\$ 6,274,566
CAPITAL GOODS -- 3.1%			
698,721	B-/NR	Aerospace & Defense -- 1.7% Aeroflex, Inc., Tranche B-2 Term Loan, 4.125%, 8/15/14	\$ 692,608
605,843	BB-/B1	DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 4.04%, 7/31/14	583,124
247,984	BB/B1	Hunter Defense Technologies, Inc., Term Loan, 3.54%, 8/22/14	235,895
487,310	BB+/BA3	Spirit Aerosystems, Inc., Term Loan B-1, 3.5391%, 9/30/16	481,371

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
Aerospace & Defense -- (continued)			
586,653	BB-/B1	Standard Aero, Ltd., Tranche B-2 Term Loan, 4.04%, 7/31/14	\$ 564
383,232	BB/BA2	TASC, Inc., Tranche A Term Loan, 5.5%, 12/18/14	384
			\$ 2,942
Construction & Farm Machinery & Heavy Trucks -- 0.4%			
497,542	BB/BA2	Bucyrus International, Inc., Tranche C Dollar Term Loan, 4.5%, 2/19/16	\$ 503
210,687	BB+/BA2	Manitowoc Co., Inc., Term Loan B, 8.0%, 11/6/14	211
			\$ 715
Construction & Engineering -- 0.7%			
EURO 1,125,000	B+/B1	Goodman Global, Inc., Term Loan, 5.75%, 10/6/16	\$ 1,126
Industrial Conglomerates -- 0.2%			
EURO 250,000	BB/BA2	Tomkins Plc, Term Loan, 6.75%, 9/7/16	\$ 253
Industrial Machinery -- 0.1%			
EURO 122,656	NR/NR	SIG Euro Holding AG & Co. KGaA, European Term Loan, 6.25%, 11/5/15	\$ 171
			\$ 5,208
COMMERCIAL & PROFESSIONAL SERVICES -- 2.3%			
Commercial Printing -- 0.1%			
3,742	BB-/BA2	Cenveo Corp., Delayed Draw Term Loan, 4.7916%, 6/21/13	\$ 3
131,084	BB-/BA3	Cenveo Corp., Facility Term Loan C, 4.7916%, 6/21/13	130
			\$ 133
Diversified Commercial & Professional Services -- 0.4%			
668,675	BB+/B1	Asset Acceptance Capital Corp., Tranche B Term Loan, 3.7981%, 6/12/13	\$ 647
Diversified Support Services -- 0.3%			
300,004	B-/CAA1	Rental Service Corp., Second Lien Initial Term Loan, 3.76%, 11/30/13	\$ 294
250,000	B+/BA2	SHG Services LLC, Term Loan B, 7.5%, 9/23/16	247
			\$ 542
Environmental & Facilities Services -- 1.3%			
249,372	NR/NR	Advanced Disposal Services, Inc., Term Loan B, 6.0%, 1/14/15	\$ 250
815,000	B+/B1	Brickman Group Holdings, Inc., Tranche B Term Loan, 7.25%, 10/14/16	824
123,438	B+/BA2	Casella Waste Systems, Inc., Term Loan B, 7.0%, 4/9/14	124

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 10/31/10 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
1,209,375	BB-/BA3	Environmental & Facilities Services -- (continued) Synagro Technologies, Inc., First Lien Term Loan, 2.26%, 4/2/14	\$ 1,052,156
			\$ 2,252,360
249,375	BB/B1	Security & Alarm Services -- 0.2% Protection One, Inc., Term Loan, 6.0%, 6/4/16	\$ 249,998
		Total Commercial & Professional Services	\$ 3,826,150
439,482	NR/BA2	TRANSPORTATION -- 1.1% Air Freight & Logistics -- 0.9% Ceva Group Plc, Pre-Funded LC Loan, 0.19%, 11/4/13	\$ 394,801
1,295,243	NR/BA2	Ceva Group Plc, U.S. Term Loan, 3.2553%, 11/4/13	1,163,560
			\$ 1,558,361
248,077	B+/BA2	Airlines -- 0.2% Delta Air Lines, Inc., Second Lien Term Loan, 3.5391%, 4/30/14	\$ 240,738
		Total Transportation	\$ 1,799,099
141,275	B+/BA3	AUTOMOBILES & COMPONENTS -- 1.7% Auto Parts & Equipment -- 0.8% Federal-Mogul Corp., Tranche B Term Loan, 2.1975%, 12/29/14	\$ 125,757
72,079	B+/BA3	Federal-Mogul Corp., Tranche C Term Loan, 2.1975%, 12/28/15	64,162
259,335	B+/B3	HHI Group Holdings LLC, Term Loan, 10.5%, 3/30/15	263,225
600,000	NR/B1	Metaldyne LLC, First Lien Term Loan B, 7.75%, 10/22/16	605,250
225,000	B/NR	United Components, Inc., First Lien Term Loan, 6.25%, 3/23/17	227,363
			\$ 1,285,757
551,449	B-/BA3	Automobile Manufacturers -- 0.3% Ford Motor Co., Tranche B-1 Term Loan, 3.0375%, 12/15/13	\$ 546,813
1,000,000	BB/BA1	Tires & Rubber -- 0.6% Goodyear Tire & Rubber Co., Second Lien Term Loan, 2.21%, 4/30/14	\$ 964,583

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		Total Automobiles & Components	\$ 2,797,153
505,603	BB-/BA3	CONSUMER DURABLES & APPAREL -- 0.3% Leisure Products -- 0.3% SRAM LLC, Term Loan, 5.01%, 4/30/15	\$ 506,867
		Total Consumer Durables & Apparel	\$ 506,867

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
945,000 (b)	D/C	CONSUMER SERVICES -- 0.1% Casinos & Gaming -- 0.1% Gateway Casinos & Entertainment, Inc., Advance Second Lien Term Loan, 5.787%, 3/31/15	\$ 165,
		Total Consumer Services	\$ 165,
995,000	BB/BA2	MEDIA -- 3.2% Advertising -- 0.6% Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/16	\$ 983,
494,776	NR/NR	Broadcasting -- 1.4% Fox Co. Acquisition Sub LLC, Term Loan, 7.5%, 7/14/15	\$ 491,
919,342	B+/BA3	Insight Midwest Holdings LLC, Term Loan B, 2.0207%, 4/7/14	889,
412,740	BB/BA2	TWCC Holding Corp., Replacement Term Loan, 5.0%, 9/14/15	415,
595,722	NR/NR	Univision Communications, Inc., First Lien Term Loan, 4.506%, 3/29/17	564,
			\$ 2,360,
553,026	B-/B1	Cable & Satellite -- 0.3% WideOpenWest Finance LLC, Series A Term Loan, 6.7563%, 6/30/14	\$ 542,
			\$ 542,
235,416	NR/BA1	Movies & Entertainment -- 0.5% Cinedigm Digital Funding I, LLC, Term Loan, 5.25%, 4/29/16	\$ 234,
661,242	B+/B1	Lodgenet Entertainment Corp., Closing Date Term Loan, 2.29%, 4/4/14	629,
			\$ 863,

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872,462	B+/B1	Publishing -- 0.4% RH Donnelley, Inc., Term Loan, 9.0%, 10/24/14	\$ 744,
		Total Media	\$ 5,495,
250,000	BB+/NR	RETAILING -- 0.5% Automotive Retail -- 0.2% Autotrader.com, Inc., Tranche B Term Loan, 6.0%, 6/14/16	\$ 251,
547,250	B+/BA3	Specialty Stores -- 0.3% Savers, Inc., Term Loan, 5.75%, 3/11/16	\$ 549,
		Total Retailing	\$ 800,

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 10/31/10 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
500,000	NR/NR	FOOD, BEVERAGE & TOBACCO -- 0.3% Packaged Foods & Meats -- 0.3% Pierre Foods, Inc., First Lien Term Loan, 11.25%, 9/29/17	\$ 496,407
		Total Food, Beverage & Tobacco	\$ 496,407
487,500	NR/B2	FOOD & STAPLES RETAILING -- 0.3% Food Retail -- 0.3% Bi-Lo LLC, Term Loan, 9.5%, 5/12/15	\$ 496,031
		Total Food & Staples Retailing	\$ 496,031
248,438	BB-/BA3	HOUSEHOLD & PERSONAL PRODUCTS -- 0.4% Household Products -- 0.1% Reynolds Group Holdings, Inc., Term Loan, 6.25%, 5/5/16	\$ 250,844
250,000	NR/BA3	Personal Products -- 0.3% NBTY, Inc., Term Loan B, 6.25%, 10/1/17	\$ 253,593
248,750	B+/BA3	Revlon Consumer Products Corp., Term Loan, 6.0%, 3/11/15	249,505
		Total Household & Personal Products	\$ 503,098
		HEALTH CARE EQUIPMENT & SERVICES -- 3.1%	\$ 753,942

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248,750	B/B1	Health Care Facilities -- 1.3%	
		Ardent Medical Services, Inc., Term Loan,	
		6.5%, 9/15/15	\$ 247,195
49,830	BB/BA3	Community Health Systems, Inc., Delayed Draw Term	
		Loan, 2.549%, 7/25/14	48,957
969,382	BB/BA3	Community Health Systems, Inc., Term Loan,	
		2.549%, 7/25/14	952,418
704,908	B+/B3	Hanger Orthopedic Group, Inc., Tranche B Term Loan,	
		2.26%, 5/26/13	702,485
82,579	B+/BA2	HCA, Inc., Tranche B-1 Term Loan, 2.54%, 11/18/13	80,910
198,040	BB/BA3	HCA, Inc., Tranche B-2 Term Loan, 3.54%, 3/31/17	194,631
			-----
			\$ 2,226,596
-----			
		Health Care Services -- 0.5%	
468,825	BB-/BA3	Inventiv Health, Inc., Term Loan B, 6.5%, 8/4/16	\$ 472,121
373,125	NR/B1	Prime Healthcare Services, Inc., Term Loan B,	
		7.25%, 4/28/15	358,200
			-----
			\$ 830,321
-----			
		Health Care Supplies -- 1.0%	
112,147	BB-/B1	Bausch & Lomb, Inc., Delayed Draw Term Loan,	
		3.5053%, 4/24/15	\$ 109,572
462,455	BB-/B1	Bausch & Lomb, Inc., Parent Term Loan,	
		3.5268%, 4/24/15	451,840

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
-----			
		Health Care Supplies -- (continued)	
483,750	B+/B2	IM US Holdings LLC, First Lien Term Loan, 2.2699%,	
		6/26/14	\$ 467,726
600,000	B+/B2	IM US Holdings LLC, Second Lien Term Loan,	
		4.502%, 6/26/15	582,563
			-----
			\$ 1,611,701
-----			
		Health Care Technology -- 0.3%	
247,560	BB/BA3	IMS Health, Inc., Tranche B Dollar Term Loan,	
		5.25%, 2/26/16	\$ 250,319
400,000	B/B2	Medical Card System, Inc., First Lien Term Loan,	
		12.0%, 9/17/15	400,000
			-----
			\$ 650,319
-----			
		Total Health Care Equipment & Services	\$ 5,318,937
-----			
		PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES -- 1.5%	



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366,864	BB+/B1	Biotechnology -- 0.6% Warner Chilcott Co. LLC, Term Loan A, 6.0%, 10/30/14	\$ 366,992
177,089	BB+/B1	Warner Chilcott Co. LLC, Term Loan B- 1, 6.25%, 4/30/15	178,113
294,885	BB+/B1	Warner Chilcott Co. LLC, Term Loan B- 2, 6.25%, 4/30/15	296,590
119,100	B+/BA3	Warner Chilcott Co. LLC, Term Loan B- 3, 6.25%, 4/30/15	119,736
			----- \$ 961,431
1,337,923	BB-/BA3	Life Sciences Tools & Services -- 0.7% Catalent Pharma Solutions, Inc., Dollar Term Loan, 2.505%, 4/10/14	\$ 1,257,369
384,393	BB/BA3	Pharmaceuticals -- 0.2% Mylan, Inc., U.S. Tranche B Term Loan, 3.563%, 10/2/14	\$ 385,534
		Total Pharmaceuticals & Biotechnology & Life Sciences	----- \$ 2,604,334
828,360	BB-/B3	DIVERSIFIED FINANCIALS -- 1.1% Specialized Finance -- 1.1% Ace Cash Express, Inc., Term Loan, 3.289%, 10/5/13	\$ 722,744
249,375	BB+/BA2	MSCI, Inc., Term Loan, 4.75%, 6/1/16	251,206
842,403	B+/BA3	Collect Acquisition Corp., Advance Term Loan B, 7.434%, 5/15/13	818,535
		Total Diversified Financials	----- \$ 1,792,485

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 10/31/10 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
1,434,600	B-/B3	INSURANCE -- 3.3% Insurance Brokers -- 2.4% Alliant Holdings I, Inc., Term Loan, 3.289%, 8/21/14	\$ 1,395,1
127,875	B/B3	HUB International, Ltd., Delay Draw Term Loan, 2.79%, 6/13/14	122,6
568,886	B/B3	HUB International, Ltd., Initial Term Loan, 2.79%, 6/13/14	545,7
99,000	B-/B3	U.S.I. Holdings Corp., Series C Term Loan, 7.0%, 5/5/14	96,9

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1,935,000	B-/B2	U.S.I. Holdings Corp., Tranche B Term Loan, 2.76%, 5/5/14	1,815,6
			\$ 3,976,2
790,101	B-/B2	Multi-Line Insurance -- 0.9% AmWins Group, Inc., Initial Term Loan, 2.7958%, 6/8/13	\$ 737,2
1,000,000	CCC/B3	AmWins Group, Inc., Second Lien Initial Term Loan, 5.8%, 6/9/14	855,0
			\$ 1,592,2
		Total Insurance	\$ 5,568,5
248,750	BB-/BA3	REAL ESTATE -- 0.1% Real Estate Development -- 0.1% Ozburn-Hessey Holding Co., LLC, First Lien Term Loan, 7.5%, 4/8/16	\$ 251,7
		Total Real Estate	\$ 251,7
972,010	B+/B1	SOFTWARE & SERVICES -- 3.9% Application Software -- 0.8% Nuance Communications, Inc., Term Loan, 2.01%, 3/29/13	\$ 955,9
500,000	NR/CAA1	Vertafore, Inc., Second Lien Term Loan, 0.0%, 10/18/17	506,2
			\$ 1,462,1
565,000	B/B1	Internet Software & Services -- 0.6% Savvis, Inc., Term Loan, 6.75%, 8/4/16	\$ 572,6
444,332	B+/B1	Web Service Co., LLC, Term Loan, 7.0%, 8/28/14	443,2
			\$ 1,015,9
390,988	B+/B1	IT Consulting & Other Services -- 1.7% Activant Solutions, Inc., Term Loan, 2.313%, 5/2/13	\$ 377,9
546,710	B+/B2	Keane International, Inc., Closing Date Term Loan, 2.55%, 6/4/13	543,2
42,654	B+/B2	Keane International, Inc., Synthetic LC Loan, 2.415%, 6/4/13	42,3

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
1,929,825	BB/BA3	IT Consulting & Other Services -- (continued) SunGard Data Systems, Inc., Tranche A U.S.Term Loan,	

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		2.006%, 2/28/14	\$ 1,880,7
			\$ 2,844,3
1,354,712	BB-/BA3	Systems Software -- 0.8% Vangent, Inc., Term Loan, 2.32%, 2/14/13	\$ 1,300,5
		Total Software & Services	\$ 6,622,9
248,125	BB/BA3	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.4% Communications Equipment -- 0.1% TowerCo Finance LLC, Term Loan, 6.0%, 11/24/14	\$ 251,0
488,773	BB-/BA3	Electronic Equipment & Instruments -- 0.3% Scitor Corp., Term Loan, 4.51%, 9/26/14	\$ 481,4
		Total Technology Hardware & Equipment	\$ 732,4
775,257	B-/NR	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.4% Semiconductor Equipment -- 0.4% Freescale Semiconductor, Inc., Extended Maturity Term Loan, 4.506%, 12/1/16	\$ 731,3
		Total Semiconductors & Semiconductor Equipment	\$ 731,3
87,566	BB/BA3	TELECOMMUNICATION SERVICES -- 0.3% Integrated Telecommunication Services -- 0.3% Cincinnati Bell, Inc., Tranche B Term Loan, 6.5%, 6/11/17	\$ 88,2
430,483	B+/B2	Telesat Canada, U.S. Term I Loan, 3.26%, 10/31/14	423,5
36,977	B+/B2	Telesat Canada, U.S. Term II Loan, 3.26%, 10/31/14	36,3
		Total Telecommunication Services	\$ 548,1
656,703	B+/B1	UTILITIES -- 0.7% Electric Utilities -- 0.3% Texas Competitive Electric Holdings Co. LLC, Initial Tranche B-2 Term Loan, 3.923%, 10/10/14	\$ 516,6
496,024	BB-/B1	Independent Power Producers & Energy Traders -- 0.4% Calpine Corp., First Priority Term Loan, 3.165%, 3/29/14	\$ 494,3
184,378	B+/B2	Mach Gen LLC, First Lien Synthetic LC Loan, 0.04%, 2/22/13	172,2
		Total Utilities	\$ 666,5
		TOTAL SENIOR FLOATING RATE LOAN INTERESTS (Cost \$57,090,658)	\$55,819,9

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 10/31/10 (unaudited) (continued)

Shares		Value
-----		
	COMMON STOCKS -- 0.7% of Net Assets	
	MATERIALS -- 0.4%	
	Commodity Chemicals -- 0.3%	
12,897 (j)	Georgia Gulf Corp.	\$ 260,906
6,542 (j)	Lyondell Basell Industries NV	175,718
5,905 (j)	Lyondell Basell Industries NV (Class B)	158,785
		-----
		\$ 595,409
-----		
	Forest Products -- 0.0%	
13,963 (j)	Ainsworth Lumber Co., Ltd.	\$ 31,834
-----		
	Steel -- 0.1%	
15,083 (h) (j)	Niagara Corp.	\$ 105,430
		-----
	Total Materials	\$ 732,673
-----		
	AUTOMOBILES & COMPONENTS -- 0.3%	
	Auto Parts & Equipment -- 0.3%	
5,014 (j)	Lear Corp.	\$ 443,238
		-----
	Total Automobiles & Components	\$ 443,238
-----		
	DIVERSIFIED FINANCIALS -- 0.0%	
	Diversified Financial Services -- 0.0%	
731	BTA Bank JSC (144A)	\$ 16,996
		-----
	Total Diversified Financials	\$ 16,996
-----		
	ENERGY -- 0.0%	
	Oil & Gas Drilling -- 0.0%	
1,109	Rowan Companies, Inc.	\$ 36,486
		-----
	Total Energy	\$ 36,486
-----		
	MEDIA -- 0.0%	
	Cable & Satellite -- 0.0%	
213 (j)	Charter Communications, Inc.	\$ 6,903
		-----
	Total Media	\$ 6,903
-----		
	SOFTWARE & SERVICES -- 0.0%	
	Systems Software -- 0.0%	
2,114 (h) (j)	Perseus Holding Corp. (144A)	\$ --
		-----
	Total Software & Services	\$ --
-----		
	TOTAL COMMON STOCKS	
	(Cost \$938,427)	\$ 1,236,296
-----		
	CONVERTIBLE PREFERRED STOCK -- 0.3% of Net Assets	
	DIVERSIFIED FINANCIALS -- 0.3%	
	Other Diversified Financial Services -- 0.3%	

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470	Bank of America Corp.	\$ 445,090
		-----
	Total Diversified Financials	\$ 445,090
-----		
	TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$382,900)	\$ 445,090
-----		

The accompanying notes are an integral part of these financial statements.

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Shares		Value
-----		
	PREFERRED STOCK -- 0.0% of Net Assets	
	SOFTWARE & SERVICES -- 0.0%	
	Systems Software -- 0.0%	
1,110 (h) (j)	Perseus Holding Corp. (144A)	\$ --
		-----
	Total Software & Services	\$ --
-----		
	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)	\$ 967
-----		
	TOTAL RIGHTS/WARRANTS (Cost \$17,012)	\$ 967
-----		
	ESCROW HOLDINGS -- 0.0% of Net Assets	
	AUTOMOBILES & COMPONENTS -- 0.0%	
	Auto Parts & Equipment -- 0.0%	
1,140,000 (h) (j)	Lear Corp.	\$ 11
		-----
	Total Automobiles & Components	\$ 11
-----		
	TOTAL ESCROW HOLDINGS (Cost \$0)	\$ 11
-----		

-----  
Principal  
Amount  
USD (\$)  
-----

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TEMPORARY CASH INVESTMENTS -- 4.1% of Net Assets			
SECURITIES LENDING COLLATERAL -- 4.1%(1)			
Certificates of Deposit:			
195,087	Bank of Nova Scotia, 0.37%, 9/29/11	\$	195,087
136,561	BBVA Group NY, 0.61%, 7/26/11		136,561
195,087	BNP Paribas Bank NY, 0.38%, 11/8/10		195,087
97,544	BNP Paribas Bank NY, 0.3%, 1/20/11		97,544
195,087	Canadian Imperial Bank of Commerce NY, 0.29%, 4/27/11		195,087
97,544	DNB Nor Bank ASA NY, 0.27%, 11/10/10		97,544
195,087	Nordea New York, 0.5%, 12/10/10		195,087
195,087	RoboBank Netherland NV NY, 0.44%, 8/8/11		195,087
195,087	Royal Bank of Canada NY, 0.26%, 1/21/11		195,087
195,087	SocGen NY, 0.34%, 11/10/10		195,087
97,544	Svenska NY, 0.275%, 11/12/10		97,544
		-----	
		\$	1,794,802
-----			
Commercial Paper:			
117,052	American Honda Finance, 0.28%, 5/4/11	\$	117,052
78,427	American Honda Finance, 1.04%, 6/20/11		78,427

The accompanying notes are an integral part of these financial statements.

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### Schedule of Investments | 10/31/10 (unaudited) (continued)

Principal Amount USD (\$)			Value
-----			
	Commercial Paper: -- (continued)		
71,740	Australia & New Zealand Banking Group, 1.04%, 8/4/11	\$	71,740
199,005	Caterpillar Financial Services Corp., 1.04%, 6/24/11		199,005
214,596	CBA, 0.31%, 1/3/11		214,596
136,508	CHARFD, 0.31%, 12/14/10		136,508
117,023	CLIPPR, 0.28%, 12/1/10		117,023
172,144	FAIRPP, 0.3%, 11/9/10		172,144
78,016	FASCO, 0.27%, 12/1/10		78,016
195,111	Federal Home Loan Bank, 0.37%, 6/1/11		195,111
97,539	GE Corp., 0.34%, 1/26/11		97,539
19,498	General Electric Capital Corp., 0.37%, 6/6/11		19,498
78,016	OLDLLC, 0.27%, 12/1/10		78,016
106,893	OLDLLC, 0.27%, 12/2/10		106,893
194,876	SEB, 0.0%, 2/7/11		194,876
97,484	SOCNAM, 0.0%, 1/14/11		97,484
97,517	SRCPP, 0.27%, 12/6/10		97,517
146,358	STRAIT, 0.25%, 12/8/10		146,358
97,491	TBLLC, 0.0%, 1/10/11		97,491
97,519	TBLLC, 0.27%, 12/2/10		97,519
195,087	Toyota Motor Credit Corp., 0.44%, 9/8/11		195,087
118,848	VARFUN, 0.35%, 1/20/11		118,848

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117,056	Wachovia, 0.39%, 3/22/11	117,056
78,097	Wachovia, 0.42%, 10/15/11	78,097
195,087	Westpac, 0.31%, 07/29/11	195,087
		-----
		\$ 3,116,988

	Tri-party Repurchase Agreements:	
521,160	Barclays Capital Markets, 0.22%, 11/1/10	\$ 521,160
390,176	Deutsche Bank Securities, Inc., 0.21%, 11/1/10	390,176
390,176	HSBC Bank USA NA, 0.22% 11/1/10	390,176
195,087	RBS Securities, Inc., 0.22%, 11/1/10	195,087
		-----
		\$ 1,496,599

Shares

	Money Market Mutual Funds:	
195,087	BlackRock Liquidity Temporary Cash Fund	\$ 195,087
195,087	Dreyfus Preferred Money Market Fund	195,087
195,087	Fidelity Prime Money Market Fund	195,087
		-----
		\$ 585,261
		-----
	Total Securities Lending Collateral	\$ 6,993,650
		-----
	TOTAL TEMPORARY CASH INVESTMENTS	
	(Cost \$6,993,650)	\$ 6,993,650

The accompanying notes are an integral part of these financial statements.

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	Value
	-----
TOTAL INVESTMENTS IN SECURITIES -- 138.7%	
(Cost \$231,037,355) (m)	\$234,982,405
	-----
OTHER ASSETS AND LIABILITIES -- (38.7)%	\$ (65,596,459)
	-----
NET ASSETS APPLICABLE TO COMMON	
SHAREOWNERS -- 100.0%	\$169,385,946
	=====

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

WR Withdrawn rating.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified

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institutional buyers in a transaction exempt from registration. At October 31, 2010, the value of these securities amounted to \$102,927,505 or 60.8% of total net assets applicable to common shareowners.

- (a) Floating rate note. The rate shown is the coupon rate at October 31, 2010.
- (b) At October 31, 2010, the following securities were out on loan:

Principal Amount USD (\$)	Description	Value
970,000	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$1,052,450
18,000	Banco Macro SA, 9.75%, 12/18/36	17,640
396,000	Blue Acquisition Sub Inc, 9.875%, 10/15/18 (144A)	426,690
100,000	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	109,625
348,000	CEVA Group PLC, 11.5%, 4/1/18 (144A)	368,034
200,000	Evrax Group SA, 9.5%, 4/24/18 (144A)	225,500
232,000	Goodyear Tire & Rubber Co., 10.5%, 5/15/16	265,640
750,000	OJSC Vimpel Communications, 9.125%, 4/30/18 (144A)	849,375
100,000	Petroplus Finance, Ltd., 9.375%, 9/15/19 (144A)	96,000
700,000	Sally Holdings LLC, 10.5%, 11/15/16	768,250
210,000	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	216,300
570,000	Tenneco, Inc., 8.625%, 11/15/14	589,950
504,000	Texas Competitive Electric Holdings LLC, 15.0%, 4/1/21 (144A)	496,440
1,113,000	Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A)	1,165,868
		\$6,647,762

- (c) Security is in default and is non-income producing.
- (d) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.
- (e) Security is a perpetual bond and has no definite maturity date.
- (f) Debt obligation initially issued at one coupon rate which converts to another coupon rate at a specific date. The coupon rate shown is the coupon rate at October 31, 2010.
- (g) Security is priced as a unit.

The accompanying notes are an integral part of these financial statements.

### Schedule of Investments | 10/31/10 (unaudited) (continued)

- (h) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (i) Floating rate loan interests in which the Trust invests generally pay



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interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The interest rate shown is the coupon rate accruing at October 31, 2010.

- (j) Non-income producing.
- (k) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$17,012. The aggregate value \$967 represents 0.0% of total net assets applicable to common shareowners.
- (l) Securities lending collateral is managed by Credit Suisse AG, New York branch.
- (m) At October 31, 2010, the net unrealized gain on investments based on cost for federal income tax purposes of \$231,762,106 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$13,831,273
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(9,886,223)
	-----
Net unrealized gain	\$ 3,945,050
	=====

For financial reporting purposes net unrealized gain was \$3,945,050 and cost of investments aggregated \$231,762,106.

### 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) for the six months ended October 31, 2010, aggregated \$33,274,345 and \$20,464,728, respectively.

Various inputs are used in determining the value of the Trust'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.)

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

The accompanying notes are an integral part of these financial statements.

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The following is a summary of the inputs used as of October 31, 2010, in valuing the Trust's investments:

	Level 1	Level 2	Level 3	Total
Asset backed securities	\$ --	\$ 3,197,620	\$ --	\$ --
Collateralized mortgage obligations		1,656,667	--	
Corporate bonds & notes (systems software)	--	--	547,142	
Corporate bonds & notes (other industries)	--	158,916,285	--	
Convertible bonds & notes	--	5,052,140	--	
Sovereign debt obligation	--	1,116,538	--	
Floating rate loan interests (steel)	--	--	894,108	
Floating rate loan interests (other industries)	--	54,925,891	--	
Common stock (steel)	--	--	105,430	
Common stock (other industries)	1,130,866	--	--	
Convertible preferred stock	445,090	--	--	
Rights/Warrants	--	967	--	
Escrow holdings	--	--	11	
Temporary cash investments	--	6,993,650	--	
<b>Total</b>	<b>\$ 1,575,956</b>	<b>\$ 231,859,758</b>	<b>\$ 1,546,691</b>	<b>\$ --</b>

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

	Balance as of 4/30/10	Realized gain (loss)	Change in unrealized appreciation (depreciation) (1)	Net purchases (sales)	Transfer in and out of Level
Corporate bonds & notes (systems software)	\$ 513,749	\$--	\$ --	\$33,393	\$--
Floating rate loan interests (steel)	891,034	--	--	3,074	--
Common stock (steel)	117,044	--	(11,614)	--	--
Escrow holdings	--	--	11	--	--

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Ending balance	\$1,521,827	\$--	\$ 24,864	\$ --	\$--
----------------	-------------	------	-----------	-------	------

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1 Unrealized appreciation (depreciation) on these securities is included in the change in unrealized gain (loss) from investments in the Statement of Operations.

\* Transfers are calculated beginning of period.

The accompanying notes are an integral part of these financial statements.

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### Statement of Assets and Liabilities | 10/31/10 (unaudited)

#### ASSETS:

Investments in securities, at value (including securities loaned of \$6,647,762) (cost \$231,037,355)	\$234,982,405
Cash	724,684
Foreign currencies, at value (cost \$951,387)	1,001,527
Appreciation on unfunded corporate loans -- net	5,627
Receivables --	
Investment securities sold	5,171,263
Interest and dividends receivable	3,903,943
Commitment fees	653
Prepaid expenses and other assets	25,719
<hr style="border-top: 1px dashed black;"/>	
Total assets	\$245,815,821

#### LIABILITIES:

Payables --	
Notes payable	\$ 66,000,000
Investment securities purchased	3,088,446
Upon return of securities loaned	6,993,650
Dividends to shareowners	(81,763)
Unamortized facility fees	2,959
Due to affiliates	187,950
Accrued interest expense	64,482
Accrued expenses and other liabilities	174,151
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	\$ 76,429,875

#### NET ASSETS:

Paid-in capital	\$192,399,639
Distribution in excess of investment income	(1,900,083)
Accumulated net realized loss on investments and foreign currency transactions	(25,125,311)
Net unrealized gain on investments	3,950,677
Net unrealized gain on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	61,024
<hr style="border-top: 1px dashed black;"/>	
Net assets applicable to common shareowners	\$169,385,946

#### NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Based on \$169,385,946/8,219,910 shares	\$ 20.61

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Statement of Operations (unaudited)

For the Six Months Ended 10/31/10

INVESTMENT INCOME:

Interest	\$9,918,069
Dividends	21,569
Facility and other fees	103,070
Income from securities loaned, net	11,116

---

Total investment income	\$10,053,824
-------------------------	--------------

EXPENSES:

Management fees	\$1,002,129
Administrative reimbursements	90,600
Transfer agent fees and expenses	6,000
Shareowner communications expense	34,974
Bank loan fees and expenses	60,875
Custodian fees	15,557
Registration fees	8,464
Professional fees	51,303
Printing expenses	16,143
Trustees' fees	3,664
Pricing fees	19,712
Miscellaneous	23,326

---

Net operating expenses	\$ 1,332,747
------------------------	--------------

---

Interest expense	\$ 485,093
------------------	------------

---

Net operating expenses and interest expense	\$ 1,817,840
---	--------------

Less fees waived and expenses reimbursed by Pioneer Investment Management, Inc. ("PIM")	(27,859)
---	----------

---

Net expenses	\$ 1,789,981
--------------	--------------

---

Net investment income	\$ 8,263,843
-----------------------	--------------

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS,  
UNFUNDED CORPORATE LOANS AND FOREIGN CURRENCY

TRANSACTIONS:

Net realized loss from:	
Investments	\$ (703,706)
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(23,255)      \$ (726,961)

---

Change in net unrealized gain from:	
Investments	\$3,915,090

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Unfunded corporate loans	5,627	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	35,640	\$ 3,956,357
<hr style="border-top: 1px dashed black;"/>		
Net gain on investments and foreign currency transactions		\$ 3,229,396
<hr style="border-top: 1px dashed black;"/>		
Net increase in net assets resulting from operations		\$11,493,239
<hr style="border-top: 3px double black;"/>		

The accompanying notes are an integral part of these financial statements.

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### Statement of Changes in Net Assets

For the Six Months Ended 10/31/10 and the Year Ended 4/30/10, respectively

	Six Months Ended 10/31/10 (unaudited)	Year End 4/30/10
<hr style="border-top: 1px dashed black;"/>		
FROM OPERATIONS:		
Net investment income	\$ 8,263,843	\$ 14,411
Net realized loss on investments and foreign currency transactions	(726,961)	(9,588)
Change in net unrealized gain on investments, unfunded corporate loans, and foreign currency transactions	3,956,357	62,597
<hr style="border-top: 1px dashed black;"/>		
Net increase in net assets resulting from operations	\$ 11,493,239	\$ 67,421
<hr style="border-top: 1px dashed black;"/>		
DISTRIBUTIONS TO SHAREOWNERS FROM:		
Net investment income (\$0.96 and \$1.686 per share, respectively)	\$ (7,878,113)	\$ (13,800)
Tax return of capital (\$0.00 and \$0.324 per share respectively)	--	(2,651)
<hr style="border-top: 1px dashed black;"/>		
Total distributions to shareowners	\$ (7,878,113)	\$ (16,452)
<hr style="border-top: 1px dashed black;"/>		
FROM TRUST SHARE TRANSACTIONS:		
Reinvestment of distributions	\$ 489,707	\$ 499
<hr style="border-top: 1px dashed black;"/>		
Net increase in net assets resulting from Trust share transactions	\$ 489,707	\$ 499
<hr style="border-top: 1px dashed black;"/>		
Net increase in net assets	\$ 4,104,833	\$ 51,468
<hr style="border-top: 1px dashed black;"/>		
NET ASSETS:		
Beginning of period	165,281,113	113,812
<hr style="border-top: 1px dashed black;"/>		
End of period	\$169,385,946	\$165,281
<hr style="border-top: 1px dashed black;"/>		
Distribution in excess of net investment income	\$ (1,900,083)	\$ (1,765)
<hr style="border-top: 1px dashed black;"/>		

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The accompanying notes are an integral part of these financial statements.

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### Statement of Cash Flows (unaudited)

For the Six Months Ended 10/31/10

Cash Flows Used in Operating Activities	
Net investment income	\$ 8,263,843
-----	
Adjustment to Reconcile Net Investment Income to Net Cash and Foreign Currency Used in Operating Activities	
Purchase of investment securities	\$ (386,112,585)
Proceeds from disposition of investment securities	390,324,780
Increase in receivable for investments sold	(4,102,829)
Increase in interest and foreign tax reclaim receivable	(300,335)
Decrease in commitment fees receivable	(653)
Increase in other assets	(12,187)
Increase in interest payable	(593)
Increase in payable for investments purchased	1,560,095
Increase in accrued expenses and other liabilities	84,487
Decrease in unrealized appreciation on foreign currency transactions	35,640
Net realized gain from foreign currency transactions	(23,255)
Net amortization/(accretion) of premium/(discount)	(724,597)
-----	
Net adjustment to reconcile net investment income	727,968
-----	
Net cash and foreign currency used in operating activities	\$ 8,991,811
-----	
Cash Flows From Financing Activities	
Increase in notes payable	\$ (1,000,000)
Cash dividends paid to common shareowners	(8,781,404)
-----	
Net cash flow from financing activities	\$ (9,781,404)
-----	
Net decrease in cash and foreign currency	\$ (789,593)
-----	
Cash and Foreign Currency	
Beginning of the period	\$ 2,515,804
=====	
End of the period	\$ 1,726,211
-----	

The accompanying notes are an integral part of these financial statements.

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Financial Highlights

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	Si 10 (u
-----	
Per Share Operating Performance	
Net asset value, beginning of period	\$
-----	
Increase (decrease) from investment operations: (a)	
Net investment income	\$
Net realized and unrealized gain (loss) on investments and foreign currency transactions	
-----	
Net increase (decrease) from investment operations	\$
Distributions from	
Net investment income	
Tax return of capital	
Capital charge with respect to issuance of shares	
-----	
Preferred shares	
-----	
Net increase (decrease) in net asset value	\$
-----	
Net asset value, end of period (d)	\$
-----	
Market value, end of period (d)	\$
=====	
Total return at market value (e)	
Ratios to average net assets	
Net operating expenses	
Interest expense	
Net expenses	
Net investment income	
Portfolio turnover	
Net assets, end of period (in thousands)	\$
-----	
	Year 4/30
-----	
Per Share Operating Performance	
Net asset value, beginning of period	\$ 1
-----	
Increase (decrease) from investment operations: (a)	
Net investment income	\$
Net realized and unrealized gain (loss) on investments and foreign currency transactions	
-----	
Net increase (decrease) from investment operations	\$
Distributions from	
Net investment income	(
Tax return of capital	(
Capital charge with respect to issuance of shares	
-----	
Preferred shares	
-----	
Net increase (decrease) in net asset value	\$
-----	
Net asset value, end of period (d)	\$ 2
-----	

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Market value, end of period (d)	\$ 2
<hr style="border-top: 1px dashed black;"/>	
Total return at market value (e)	7
Ratios to average net assets	
Net operating expenses	
Interest expense	
Net expenses	
Net investment income	
Portfolio turnover	
Net assets, end of period (in thousands)	\$165

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t

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### Per Share Operating Performance

Net asset value, beginning of period	\$
<hr style="border-top: 1px dashed black;"/>	
Increase (decrease) from investment operations: (a)	
Net investment income	\$
Net realized and unrealized gain (loss) on investments and foreign currency transactions	
<hr style="border-top: 1px dashed black;"/>	
Net increase (decrease) from investment operations	\$
Distributions from	
Net investment income	
Tax return of capital	
Capital charge with respect to issuance of shares	
<hr style="border-top: 1px dashed black;"/>	
Preferred shares	
<hr style="border-top: 1px dashed black;"/>	
Net increase (decrease) in net asset value	\$
<hr style="border-top: 1px dashed black;"/>	
Net asset value, end of period (d)	\$
<hr style="border-top: 1px dashed black;"/>	
Market value, end of period (d)	\$
<hr style="border-top: 1px dashed black;"/>	
Total return at market value (e)	
Ratios to average net assets	
Net operating expenses	
Interest expense	
Net expenses	
Net investment income	
Portfolio turnover	
Net assets, end of period (in thousands)	\$

The accompanying notes are an integral part of these financial statements.



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Ratios to average net assets before waivers and reimbursements of expenses	
Net operating expenses	1.64% (f)
Interest expense	0.60% (f)
Net expenses	2.24% (f)
Net investment income	10.15% (f)

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	Year Ended	Year
	4/30/10	4/30/09
Ratios to average net assets before waivers and reimbursements of expenses		
Net operating expenses	1.61%	1.61%
Interest expense	0.83%	0.83%
Net expenses	2.44%	2.44%
Net investment income	9.62%	11.62%

---

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Trust shares were first publicly offered on May 24, 2007 and commenced operations on May 30, 2007.
- (c) Net asset value immediately after the closing of the first public offering was \$23.83.
- (d) Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday.
- (e) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment returns less than a full period are not annualized. Past performance is not a guarantee of future results.
- (f) Annualized.

The information above represents the audited operating performance data for a share of common stock outstanding, total investment return, ratios to average net assets and other supplemental data for the periods indicated. This information has been determined based upon financial information provided in the financial statements and market value data for the Trust's common shares.

The accompanying notes are an integral part of these financial statements.

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Notes to Financial Statements | 10/31/10 (unaudited)

### 1. Organization and Significant Accounting Policies

Pioneer Diversified High Income Trust (the Trust) was organized as a Delaware statutory trust on January 30, 2007. Prior to commencing operations on May 30, 2007, the Trust had no operations other than matters relating to its

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organization and registration as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The investment objective of the Trust is to provide a high level of current income and, as a secondary objective, the Trust may seek capital appreciation to the extent that it is consistent with its investment objective.

Information regarding the Trust's principal risks is contained in the Trust's original offering prospectus, with additional information included in the Trust's shareowner reports from time to time. Please refer to those documents when considering the Trust's principal risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making the Trust more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

The Trust invests in below investment grade (high yield) debt securities, floating rate loans and event-linked bonds sometimes referred to as "catastrophe" bonds or "insurance-linked" bonds. The Trust may invest in securities and other obligations of any credit quality, including those that are rated below investment grade, or are unrated but are determined by the investment adviser to be of equivalent credit quality. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. These securities involve greater risk of loss, are subject to greater price volatility, and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities. The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

The Trust's investments in certain foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than in a developed market. These risks include disruptive political or economic conditions and the possible imposition of adverse governmental laws or currency exchange restrictions.

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles that require the management of the Trust to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts

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of income, expenses and gains and losses on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Trust in preparation of its financial statements, which are consistent with those generally accepted in the investment company industry:

### A. Security Valuation

Security transactions are recorded as of trade date. The net asset value of the Trust is computed once daily, on each day the New York Stock Exchange (NYSE) is open, as of the close of regular trading on the NYSE. Investments in loan interests are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation. Senior loans for which no reliable price quotes are available

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will be valued by Loan Pricing Corporation through the use of pricing matrices to determine valuations. Fixed income securities with remaining maturity of more than sixty days are valued at prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Equity securities that have traded or an exchange are valued at the last sale price on the principal exchange where they are traded. Securities or loans for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued using fair value methods pursuant to procedures adopted by the Board of Trustees.

Trading in foreign securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Fund's shares are determined as of such times.

The Trust may use the fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Trust's net asset value. Thus, the valuation of the Trust's securities may differ from exchange prices. At October 31, 2010, six securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services) representing 0.9 of net assets. Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. Short-term income securities with remaining maturities of sixty days or less generally are valued at amortized cost. Money market mutual funds are valued at net asset value.

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Discounts and premiums on debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. Interest income, including income on interest bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates.

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend data in the exercise of reasonable diligence.

Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

### B. Foreign Currency Translation

The books and records of the Trust are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency contracts, disposition of foreign currencies and the difference

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between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those securities but are included with the net realized and unrealized gain or loss on investments.

### C. Forward Foreign Currency Contracts

The Trust may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized gains or losses are recorded in the Trust's financial statements. The Trust records realized gains and losses at the time a portfolio hedge is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 5).

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### D. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. Tax years for the prior two fiscal years remain subject to examination by tax authorities.

The amounts and characterizations of distributions to shareowners for financial reporting purposes are determined in accordance with federal income tax rules. Therefore, the sources of the Trust's distributions may be shown in the accompanying financial statements as either from or in excess of net investment income or net realized gain (loss) on investment and foreign currency transactions, or from paid-in capital, depending on the type of book/tax differences that may exist.

The tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid to shareowners during the year ended April 30, 2010 was as follows:

	2010
-----	
	2010
-----	
Distributions paid from:	
Ordinary income	\$13,800,249
Tax return of capital	2,651,977
-----	
Total	\$16,452,226
=====	

The following shows the components of distributable earnings (loss) on a

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federal income tax basis at April 30, 2010.

	2010
Distributable earnings:	
Capital loss carryforward	\$(22,593,756)
Post-October loss deferred	(2,026,829)
Dividends payable	(1,311,235)
Unrealized depreciation	(696,999)
Total	\$(26,628,819)

The difference between book-basis and tax-basis unrealized depreciation is primarily attributable to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the book/tax differences in the accrual of income on securities in default, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and other book/tax temporary differences.

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### E. Repurchase Agreements

With respect to repurchase agreements entered into by the Trust, the value of the underlying securities (collateral), including accrued interest is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Trust's custodian or sub custodians of the Trust. The Trust's investment adviser, Pioneer Investment Management, Inc. (PIM), is responsible for determining that the value of the collateral remains at least equal to the repurchase price.

### F. Securities Lending

The Trust lends securities in its portfolio to certain broker-dealers or other institutional investors. When entering into a securities loan transaction, the Trust typically receives cash collateral from the borrower equal to at least the value of the securities loaned, which is invested in temporary investments. Credit Suisse AG, New York Branch, as the Trust's securities lending agent, manages the Trust's securities lending collateral. The income earned on the investment of collateral is shared with the borrower and the lending agent in payment of any rebate due to the borrower with respect to the securities loan, and in compensation for the lending agent's services to the Trust. The Trust also continues to receive payments in lieu of dividends or interest on the securities loaned. Gain or loss on the value of the loaned securities that may occur during the term of the loan will be for the account of the Trust. The amount of the collateral is required to be adjusted daily to reflect any price fluctuation in the value of the loaned securities. If the required market value of the collateral is less than the value of the loaned securities, the borrower is required to deliver

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additional collateral for the account of the Trust prior to the close of business on that day. The Trust has the right, under the lending agreement, to terminate the loan and recover the securities from the borrower with prior notice. The Trust is required to return the cash collateral to the borrower and could suffer a loss if the value of the collateral, as invested, has declined.

### G. Automatic Dividend Reinvestment Plan

All common shareowners whose shares are registered in their own names automatically participate in the Automatic Dividend Reinvestment Plan (the Plan), under which participants receive all dividends and capital gain distributions (collectively, dividends) in full and fractional common shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notifying American Stock Transfer & Trust Company, the agent for shareowners in administering the Plan (the Plan Agent), in writing prior to any dividend

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record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in the Plan on the shareowner's behalf. If the firm or nominee does not offer the Plan, dividends will be paid in cash to the shareowner of record. A firm or nominee may reinvest a shareowner's cash dividend in common shares of the Trust on terms that differ from the terms of the Plan.

Whenever the Trust declares a dividend on common shares payable in cash, participants in the Plan will receive the equivalent in common shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized common shares from the Trust or (ii) by purchase of outstanding common shares on the NYSE Amex or elsewhere. If, on the payment date for any dividend, the net asset value per common share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued common shares. The number of newly issued common shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per common share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per common share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in common shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued common shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may not be able to transfer the shares to another broker and continue to participate in the Plan.

### 2. Management Agreement

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PIM, a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.85% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the

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issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the six months ended October 31, 2010, the net management fee (excluding waivers and reimbursements) was equivalent to 0.86% of the Trust's average daily managed assets, which was equivalent to 1.21% of the Trust's average daily net assets.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. At October 31, 2010, \$187,950 was payable to PIM related to management costs, administrative costs and certain other services and it is included in "Due to affiliates" on the Statement of Assets and Liabilities.

Effective September 1, 2010, PIM has retained State Street Bank and Trust Company (State Street) to provide certain administrative and accounting services to the Trust on its behalf. For such services, PIM pays State Street a monthly fee at an annual rate of 0.07% of the Trust's managed assets up to \$500 million and 0.03% for managed assets in excess of \$500 million, subject to a minimum monthly fee of \$10,000. Previously, PIM had retained Princeton Administrators, LLC (Princeton) to provide such services. PIM paid Princeton a monthly fee at an annual rate of 0.07% of the average daily value of the Trust's managed assets up to \$500 million and 0.03% for average daily managed assets in excess of \$500 million, subject to a minimum monthly fee of \$10,000. Neither State Street nor Princeton received compensation directly from the Trust for providing such services.

PIM has entered into a Research Services Agreement with Montpelier Capital Advisors, Ltd. (Montpelier). Under the research services agreement, Montpelier will provide research services to PIM with regard to event-linked bonds. PIM pays Montpelier a flat fee of \$325,000 annually. Montpelier received no compensation directly from the Trust.

Also, PIM had agreed for the first three years of the Trust's investment operations to limit the Trust's total annual expenses, excluding offering costs for common shares, interest expense, the cost of defending or prosecuting any claim or litigation to which the Trust is a party (together with any amount in judgment or settlement), indemnification expense or taxes incurred due to the failure of the Trust to qualify as a regulated investment company under the Code or any other non-recurring or non-operating expenses, to 0.90% of the Trust's average daily managed assets in year one, 0.95% of the Trust's average daily managed assets in year two and 1.00% of the Trust's average daily managed assets in year three. This was a contractual limit which terminated on May 30, 2010. For the six months ended October 31, 2010 the expense reduction under such arrangement was \$27,859.

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### 3. Transfer Agents

Pioneer Investment Management Shareholder Services, Inc. (PIMSS), a wholly owned indirect subsidiary of UniCredit, through a sub-transfer agency agreement with American Stock Transfer & Trust Company, provides substantially all transfer agent and shareowner services related to the Trust at negotiated rates.

In addition, the Trust reimburses PIMSS for out-of-pocket expenses incurred by PIMSS related to shareowner communications activities such as proxy and statement mailings and outgoing phone calls.

### 4. Expense Offset Arrangements

The Trust has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Trust's custodian expenses. For the six months ended October 31, 2010, the Trust expenses were not reduced under such arrangement.

### 5. Forward Foreign Currency Contracts

During the six months ended October 31, 2010, the Trust had entered into various forward foreign currency contracts that obligate the Trust to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Trust may close out such contract by entering into an offsetting hedge contract. The average number of contracts open during the six months ended October 31, 2010 was 416,667.

As of October 31, 2010, the Trust had no outstanding portfolio hedges and no forward currency settlement contracts.

### 6. Loan Agreement

Effective February 5, 2010, the Trust extended the maturity of its existing Revolving Credit Facility (the Credit Agreement) with the Bank of Nova Scotia and, among other things, increased the size of the Credit Agreement to \$80,000,000.

At October 31, 2010, the Trust had a borrowing outstanding under the Credit Agreement totaling \$66,000,000. The interest rate charged at October 31, 2010 was 1.41%. During the six months ended October 31, 2010, the average daily balance was \$65,532,609 at a weighted average interest rate of 1.45%. With respect to the loan, interest expense of \$479,934 is included in the Statement of Operations.

The Trust is required to maintain 300% asset coverage with respect to amounts outstanding under the Credit Agreement. Asset coverage is calculated by subtracting the Trust's total liabilities, not including any bank loans and senior

securities, from the Trust's total assets and dividing such amount by the principal amount of the borrowings outstanding. As of the date indicated below, the Trust's debt outstanding and asset coverage were as follows:



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Date	Total Amount of Debt Outstanding	Asset coverage per \$1,000 of Indebtedness
10/31/10	\$66,000,000	\$3,566

7. Unfunded Loan Commitments

As of October 31, 2010, the Fund had unfunded loan commitments of approximately \$300,000, (excluding unrealized depreciation on those commitments of \$5,627 as of October 30, 2010) which could be extended at the option of the borrower pursuant to the following loan agreements:

Borrower	Shares	Cost	Value	Net Unrealized Gain
Reynolds Group Holdings, Term Loan	300,000	\$300,000	\$305,627	\$5,627

In addition, the Trust had the following bridge loan commitments outstanding as of October 31, 2010:

Loan	Shares	Cost	Value	Net Unrealized Gain
Med Assets, Inc., Bridge Loan, 0.0%, 9/2/11	1,500,000	\$1,500,000	\$1,500,000	\$--
Paetec Holdings Corp., Senior Secured Bridge Facility, 0.0%, 9/12/17	800,000	\$ 800,000	\$ 800,000	\$--
<b>Total</b>				<b>\$--</b>

8. Trust Shares

There are an unlimited number of common shares of beneficial interest authorized.

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Transactions in common shares of beneficial interest for the six months ended October 31, 2010 and the year ended April 30, 2010 were as follows:

	10/2010	4/2010
Shares outstanding at beginning of period	8,195,218	8,165,927
Reinvestment of distributions	24,692	29,291
Shares outstanding at end of period	8,219,910	8,195,218

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### 9. Additional Disclosures about Derivative Instruments and Hedging Activities:

The effect of derivative instruments on the Statement of Operations for the six months ended October 31, 2010 was as follows:

Derivatives	Location of Gain or (Loss) On Derivatives Recognized in Income	Realized Gain or (Loss) on Derivatives Recognized in Income	Change Unrealiz or (Loss) Deriva Recogn in In
Foreign Exchange Contracts	Net realized gain (loss) from forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	\$(41,308)	

### 10. Subsequent Events

Subsequent to October 31, 2010, the Board of Trustees of the Trust declared a dividend from undistributed net investment income of \$0.16 per common share payable November 30, 2010, to shareowners of record on November 16, 2010.

In preparing these financial statements, PIM has evaluated the impact of all events and transactions for potential recognition or disclosure, and has determined that other than disclosed above, there were no subsequent events requiring recognition or disclosure in the financial statements.

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### ADDITIONAL INFORMATION (unaudited)

During the period, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which has not been approved by the shareowners. There have been no changes in the principal risk factors associated with investment in the Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Trust may purchase, from time to time, its common shares in the open market.

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### Results of Shareholder Meeting (unaudited)

At the annual meeting of shareowners held on September 22, 2010 shareowners of Pioneer Diversified High Income Trust were asked to consider the proposal described below. A report of the total votes cast by the Trust's shareholders follows:

Proposal 1 -- To elect Class III Trustees.

Nominee	For	Withheld
David R. Bock	6,919,470	285,922
Stephen K. West	6,923,909	281,483
John F. Cogan, Jr.	6,913,011	292,381

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### Trustees, Officers and Service Providers

#### Trustees

John F. Cogan, Jr., Chairman  
David R. Bock  
Mary K. Bush  
Benjamin M. Friedman  
Margaret B.W. Graham  
Daniel K. Kingsbury  
Thomas J. Perna  
Marguerite A. Piret  
Stephen K. West

#### Officers

John F. Cogan, Jr., President  
Daniel K. Kingsbury, Executive Vice President

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Mark E. Bradley, Treasurer  
Christopher J. Kelley, Secretary

Investment Adviser  
Pioneer Investment Management, Inc.

Custodian  
Brown Brothers Harriman & Co.

Legal Counsel  
Bingham McCutchen LLP

Transfer Agent  
Pioneer Investment Management Shareholder Services, Inc.

Shareowner Services and Sub-Transfer Agent  
American Stock Transfer & Trust Company

Sub-Administrator  
State Street Bank and Trust Company

Proxy Voting Policies and Procedures of the Trust are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at [pioneerinvestments.com](http://pioneerinvestments.com). This information is also available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

The Statement of Additional Information of the Fund includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-225-6292.

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### How to Contact Pioneer

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

You can call American Stock Transfer & Trust Company (AST) for:

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Account Information

1-800-710-0935

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Or write to AST:

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For

Write to

General inquiries, lost dividend checks,  
change of address, lost stock certificates,  
stock transfer

American Stock  
Transfer & Trust  
Operations Center  
6201 15th Ave.  
Brooklyn, NY 11219

Dividend reinvestment plan (DRIP)

American Stock  
Transfer & Trust  
Wall Street Station  
P.O. Box 922  
New York, NY 10269-0560

Website

[www.amstock.com](http://www.amstock.com)

For additional information, please contact your investment advisor or visit our web site [www.pioneerinvestments.com](http://www.pioneerinvestments.com).

The Trust files a complete statement of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at <http://www.sec.gov>. The filed form also may be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

[LOGO] PIONEER

Investments (R)

Pioneer Investment Management, Inc.  
60 State Street  
Boston, MA 02109  
[pioneerinvestments.com](http://pioneerinvestments.com)

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### ITEM 2. CODE OF ETHICS.

(a) Disclose whether, as of the end of the period covered by the report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. If the registrant has not adopted such a code of ethics, explain why it has not done so.

The registrant has adopted, as of the end of the period covered by this report, a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer and controller.

(b) For purposes of this Item, the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote:

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(1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;

(3) Compliance with applicable governmental laws, rules, and regulations;

(4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and

(5) Accountability for adherence to the code.

(c) The registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item. The registrant must file a copy of any such amendment as an exhibit pursuant to Item 10(a), unless the registrant has elected to satisfy paragraph (f) of this Item by posting its code of ethics on its website pursuant to paragraph (f)(2) of this Item, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (f)(3) of this Item.

The registrant has made no amendments to the code of ethics during the period covered by this report.

(d) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this Item, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

Not applicable.

(e) If the registrant intends to satisfy the disclosure requirement under paragraph (c) or (d) of this Item regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

Not applicable.

(f) The registrant must:

(1) File with the Commission, pursuant to Item 10(a), a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual

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report on this Form N-CSR;

(2) Post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-CSR, its Internet address and the fact that it has posted such code of ethics on its Internet website; or

(3) Undertake in its most recent report on this Form N-CSR to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.  
See Item 10(2)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

(a) (1) Disclose that the registrant's board of trustees has determined that the registrant either:

(i) Has at least one audit committee financial expert serving on its audit committee; or

(ii) Does not have an audit committee financial expert serving on its audit committee.

The registrant's Board of Trustees has determined that the registrant has at least one audit committee financial expert.

(2) If the registrant provides the disclosure required by paragraph (a)(1)(i) of this Item, it must disclose the name of the audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this Item, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of trustees, or any other board committee:

(i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or

(ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

Ms. Marguerite A. Piret, an independent trustee, is such an audit committee financial expert.

(3) If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must explain why it does not have an audit committee financial expert.

Not applicable.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Disclose, under the caption AUDIT FEES, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

N/A

(b) Disclose, under the caption AUDIT-RELATED FEES, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit

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of the registrant's financial statements and are not reported under paragraph (a) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(c) Disclose, under the caption TAX FEES, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(d) Disclose, under the caption ALL OTHER FEES, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c) (7) of Rule 2-01 of Regulation S-X.

### PIONEER FUNDS

#### APPROVAL OF AUDIT, AUDIT-RELATED, TAX AND OTHER SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

##### SECTION I - POLICY PURPOSE AND APPLICABILITY

The Pioneer Funds recognize the importance of maintaining the independence of their outside auditors. Maintaining independence is a shared responsibility involving Pioneer Investment Management, Inc ("PIM"), the audit committee and the independent auditors.

The Funds recognize that a Fund's independent auditors: 1) possess knowledge of the Funds, 2) are able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Fund personnel and processes, and 3) have expertise that has value to the Funds. As a result, there are situations where it is desirable to use the Fund's independent auditors for services in addition to the annual audit and where the potential for conflicts of interests are minimal. Consequently, this policy, which is intended to comply with Rule 210.2-01(C) (7), sets forth guidelines and procedures to be followed by the Funds when retaining the independent audit firm to perform audit, audit-related tax and other services under those circumstances, while also maintaining independence.

Approval of a service in accordance with this policy for a Fund shall also constitute approval for any other Fund whose pre-approval is required pursuant to Rule 210.2-01(c) (7) (ii).

In addition to the procedures set forth in this policy, any non-audit services that may be provided consistently with Rule 210.2-01 may be approved by the Audit Committee itself and any pre-approval that may be waived in accordance with Rule 210.2-01(c) (7) (i) (C) is hereby waived.

Selection of a Fund's independent auditors and their compensation shall be determined by the Audit Committee and shall not be subject to this policy.



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## SECTION II - POLICY

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Funds	<ul style="list-style-type: none"> <li>o Accounting research assistance</li> <li>o SEC consultation, registration statements, and reporting</li> <li>o Tax accrual related matters</li> <li>o Implementation of new accounting standards</li> <li>o Compliance letters (e.g. rating agency letters)</li> <li>o Regulatory reviews and assistance regarding financial matters</li> <li>o Semi-annual reviews (if requested)</li> <li>o Comfort letters for closed end offerings</li> </ul>
II. AUDIT-RELATED SERVICES	Services which are not prohibited under Rule 210.2-01(C)(4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)	<ul style="list-style-type: none"> <li>o AICPA attest and agreed-upon procedures</li> <li>o Technology control assessments</li> <li>o Financial reporting control assessments</li> <li>o Enterprise security architecture assessment</li> </ul>

### AUDIT COMMITTEE APPROVAL POLICY

### AUDIT COMMITTEE REPORTING POLICY

o "One-time" pre-approval for the audit period for all pre-approved specific service subcategories. Approval of the independent auditors as auditors for a Fund shall constitute pre approval for these services.

o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting.

o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories

o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

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- o Specific approval is needed to exceed the pre-approved dollar limit for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
- o Specific approval is needed to use the Fund's auditors for Audit-Related Services not denoted as "pre-approved", or to add a specific service subcategory as "pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
III. TAX SERVICES	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality.	<ul style="list-style-type: none"> <li>o Tax planning and support</li> <li>o Tax controversy assistance</li> <li>o Tax compliance, tax returns, excise tax returns and support</li> <li>o Tax opinions</li> </ul>

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul>
<ul style="list-style-type: none"> <li>o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)</li> </ul>	

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- o Specific approval is needed to use the Fund's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
IV. OTHER SERVICES A. SYNERGISTIC, UNIQUE QUALIFICATIONS	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, the ability to maintain a desired level of confidentiality, or where the Fund's auditors posses unique or superior qualifications to provide these services, resulting in superior value and results for the Fund.	<ul style="list-style-type: none"> <li>o Business Risk Management support</li> <li>o Other control and regulatory compliance projects</li> </ul>

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> <li>o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)</li> <li>o Specific approval is needed to use the Fund's auditors for "Synergistic" or</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul>

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"Unique Qualifications" Other  
 Services not denoted as  
 pre-approved to the left, or to  
 add a specific service  
 subcategory as "pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing independence status under the Rule.	<ol style="list-style-type: none"> <li>1. Bookkeeping or other services related to the accounting records or financial statements of the audit client*</li> <li>2. Financial information systems design and implementation*</li> <li>3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports</li> <li>4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)*</li> <li>5. Internal audit outsourcing services*</li> <li>6. Management functions or human resources</li> <li>7. Broker or dealer, investment advisor, or investment banking services</li> <li>8. Legal services and expert services unrelated to the audit</li> <li>9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible</li> </ol>

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o These services are not to be performed with the exception of the(*) services that may be permitted if they would not be subject to audit procedures at the audit client (as defined in rule 2-01(f)(4)) level the firm providing the service.</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting will serve as continual confirmation that has not provided any restricted services.</li> </ul>

GENERAL AUDIT COMMITTEE APPROVAL POLICY:  
 o For all projects, the officers of the Funds and the Fund's auditors will each make an assessment to determine that any proposed projects will not impair independence.

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- o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.
- o At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the Audit firm as set forth in the above policy.

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(2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

### Non-Audit Services

Beginning with non-audit service contracts entered into on or after May 6, 2003, the effective date of the new SEC pre-approval rules, the Trust's audit committee is required to pre-approve services to affiliates defined by SEC rules to the extent that the services are determined to have a direct impact on the operations or financial reporting of the Trust. For the years ended April 30, 2010 and 2009, there were no services provided to an affiliate that required the Trust's audit committee pre-approval.

(f) If greater than 50 percent, disclose the percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

N/A

(g) Disclose the aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant.

N/A

(h) Disclose whether the registrant's audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

The Fund's audit committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Affiliates (as defined) that were not pre-approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

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### Item 5. Audit Committee of Listed Registrants

(a) If the registrant is a listed issuer as defined in Rule 10A-3 under the Exchange Act (17 CFR 240.10A-3), state whether or not the registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)). If the registrant has such a committee, however designated, identify each committee member. If the entire board of directors is acting as the registrants audit committee as specified in Section 3(a)(58)(B) of the Exchange Act (15 U.S.C. 78c(a)(58)(B)), so state.

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)).

(b) If applicable, provide the disclosure required by Rule 10A-3(d) under the Exchange Act (17 CFR 240.10A-3(d)) regarding an exemption from the listing standards for audit committees.

N/A

### Item 6. Schedule of Investments.

File Schedule I Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.12-12 of Regulation S-X [17 CFR 210.12-12], unless the schedule is included as part of the report to shareholders filed under Item 1 of this Form.

Included in Item 1

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

A closed-end management investment company that is filing an annual report on this Form N-CSR must, unless it invests exclusively in non-voting securities, describe the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities, including the procedures that the company uses when a vote presents a conflict between the interests of its shareholders, on the one hand, and those of the company's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the company, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the company's investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities.

Proxy Voting Policies and Procedures of  
Pioneer Investment Management, Inc.

VERSION DATED July, 2004

#### Overview

Pioneer Investment Management, Inc. ("Pioneer") is a fiduciary that owes each of its client's duties of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting. When Pioneer has been delegated proxy-voting authority for a client, the duty of

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care requires Pioneer to monitor corporate events and to vote the proxies. To satisfy its duty of loyalty, Pioneer must place its client's interests ahead of its own and must cast proxy votes in a manner consistent with the best interest of its clients. Pioneer will vote all proxies presented in a timely manner.

The Proxy Voting Policies and Procedures are designed to complement Pioneer's investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies that are issuers of securities held in accounts managed by Pioneer. Pioneer's Proxy Voting Policies summarize Pioneer's position on a number of issues solicited by companies held by Pioneer's clients. The policies are guidelines that provide a general indication on how Pioneer would vote but do not include all potential voting scenarios.

Pioneer's Proxy Voting Procedures detail monitoring of voting, exception votes, and review of conflicts of interest and ensure that case-by-case votes are handled within the context of the overall guidelines (i.e. best interest of client). The overriding goal is that all proxies for US and non-US companies that are received promptly will be voted in accordance with Pioneer's policies or specific client instructions. All shares in a company held by Pioneer-managed accounts will be voted alike, unless a client has given us specific voting instructions on an issue or has not delegated authority to us or the Proxy Voting Oversight Group determines that the circumstances justify a different approach.

Pioneer does not delegate the authority to vote proxies relating to its clients to any of its affiliates, which include other subsidiaries of UniCredito.

Any questions about these policies and procedures should be directed to the Proxy Coordinator.

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### Proxy Voting Procedures

#### Proxy Voting Service

Pioneer has engaged an independent proxy voting service to assist in the voting of proxies. The proxy voting service works with custodians to ensure that all proxy materials are received by the custodians and are processed in a timely fashion. To the extent applicable, the proxy voting service votes all proxies in accordance with the proxy voting policies established by Pioneer. The proxy voting service will refer proxy questions to the Proxy Coordinator (described below) for instructions under circumstances where: (1) the application of the proxy voting guidelines is unclear; (2) a particular proxy question is not covered by the guidelines; or (3) the guidelines call for specific instructions on a case-by-case basis. The proxy voting service is also requested to call to the Proxy Coordinator's attention specific proxy questions that, while governed by a guideline, appear to involve unusual or controversial issues. Pioneer reserves the right to attend a meeting in person and may do so when it determines that the company or the matters to be voted on at the meeting are strategically important to its clients.

#### Proxy Coordinator

Pioneer's Director of Investment Operations (the "Proxy Coordinator") coordinates the voting, procedures and reporting of proxies on behalf of Pioneer's clients. The Proxy Coordinator will deal directly with the proxy voting service and, in the case of proxy questions referred by the proxy voting service, will solicit voting recommendations and instructions from

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the Director of Portfolio Management US or, to the extent applicable, investment sub-advisers. The Proxy Coordinator is responsible for ensuring that these questions and referrals are responded to in a timely fashion and for transmitting appropriate voting instructions to the proxy voting service. The Proxy Coordinator is responsible for verifying with the Compliance Department whether Pioneer's voting power is subject to any limitations or guidelines issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).

### Referral Items

From time to time, the proxy voting service will refer proxy questions to the Proxy Coordinator that are described by Pioneer's policy as to be voted on a case-by-case basis, that are not covered by Pioneer's guidelines or where Pioneer's guidelines may be unclear with respect to the matter to be voted on. Under such certain circumstances, the Proxy Coordinator will seek a written voting recommendation from the Director of Portfolio Management US. Any such recommendation will include: (i) the manner in which the proxies should be voted; (ii) the rationale underlying any such decision; and (iii) the disclosure of any contacts or communications made between Pioneer and any outside parties concerning the proxy proposal prior to the time that the voting instructions are provided. In addition, the Proxy Coordinator will ask the Compliance Department to review the question for any actual or apparent conflicts of interest as described below under "Conflicts of

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Interest." The Compliance Department will provide a "Conflicts of Interest Report," applying the criteria set forth below under "Conflicts of Interest," to the Proxy Coordinator summarizing the results of its review. In the absence of a conflict of interest, the Proxy Coordinator will vote in accordance with the recommendation of the Director of Portfolio Management US.

If the matter presents a conflict of interest for Pioneer, then the Proxy Coordinator will refer the matter to the Proxy Voting Oversight Group for a decision. In general, when a conflict of interest is present, Pioneer will vote according to the recommendation of the Director of Portfolio Management US where such recommendation would go against Pioneer's interest or where the conflict is deemed to be immaterial. Pioneer will vote according to the recommendation of its proxy voting service when the conflict is deemed to be material and the Pioneer's internal vote recommendation would favor Pioneer's interest, unless a client specifically requests Pioneer to do otherwise. When making the final determination as to how to vote a proxy, the Proxy Voting Oversight Group will review the report from the Director of Portfolio Management US and the Conflicts of Interest Report issued by the Compliance Department.

### Conflicts of Interest

A conflict of interest occurs when Pioneer's interests interfere, or appear to interfere with the interests of Pioneer's clients. Occasionally, Pioneer may have a conflict that can affect how its votes proxies. The conflict may be actual or perceived and may exist when the matter to be voted on concerns:

- o An affiliate of Pioneer, such as another company belonging to the UniCredito Italiano S.p.A. banking group (a "UniCredito Affiliate");
- o An issuer of a security for which Pioneer acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or



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other similar capacity (including those securities specifically declared by PGAM to present a conflict of interest for Pioneer);

- o An issuer of a security for which UniCredito has informed Pioneer that a UniCredito Affiliate acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity; or
- o A person with whom Pioneer (or any of its affiliates) has an existing, material contract or business relationship that was not entered into in the ordinary course of Pioneer's business.
- o Pioneer will abstain from voting with respect to companies directly or indirectly owned by UniCredito Italiano Group, unless otherwise directed by a client. In addition, Pioneer will inform PGAM Global Compliance and the PGAM Independent Directors before exercising such rights.

Any associate involved in the proxy voting process with knowledge of any apparent or actual conflict of interest must disclose such conflict to the Proxy Coordinator and the Compliance Department. The Compliance Department will review each item referred to Pioneer to determine whether an actual or potential conflict of interest with Pioneer exists in connection with the proposal(s) to be voted upon. The review will be conducted by comparing the apparent parties affected by the proxy proposal being

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voted upon against the Compliance Department's internal list of interested persons and, for any matches found, evaluating the anticipated magnitude and possible probability of any conflict of interest being present. For each referral item, the determination regarding the presence or absence of any actual or potential conflict of interest will be documented in a Conflicts of Interest Report to the Proxy Coordinator.

### Securities Lending

In conjunction with industry standards Proxies are not available to be voted when the shares are out on loan through either Pioneer's lending program or a client's managed security lending program. However, Pioneer will reserve the right to recall lent securities so that they may be voted according to the Pioneer's instructions. If a portfolio manager would like to vote a block of previously lent shares, the Proxy Coordinator will work with the portfolio manager and Investment Operations to recall the security, to the extent possible, to facilitate the vote on the entire block of shares.

### Share-Blocking

"Share-blocking" is a market practice whereby shares are sent to a custodian (which may be different than the account custodian) for record keeping and voting at the general meeting. The shares are unavailable for sale or delivery until the end of the blocking period (typically the day after general meeting date).

Pioneer will vote in those countries with "share-blocking." In the event a manager would like to sell a security with "share-blocking", the Proxy Coordinator will work with the Portfolio Manager and Investment Operations Department to recall the shares (as allowable within the market time-frame and practices) and/or communicate with executing brokerage firm. A list of countries with "share-blocking" is available from the Investment Operations Department upon request.

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### Record Keeping

The Proxy Coordinator shall ensure that Pioneer's proxy voting service:

- o Retains a copy of the proxy statement received (unless the proxy statement is available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system);
- o Retains a record of the vote cast;
- o Prepares Form N-PX for filing on behalf of each client that is a registered investment company; and
- o Is able to promptly provide Pioneer with a copy of the voting record upon its request.

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The Proxy Coordinator shall ensure that for those votes that may require additional documentation (i.e. conflicts of interest, exception votes and case-by-case votes) the following records are maintained:

- o A record memorializing the basis for each referral vote cast;
- o A copy of any document created by Pioneer that was material in making the decision on how to vote the subject proxy; and
- o A copy of any conflict notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries) regarding the subject proxy vote cast by, or the vote recommendation of, Pioneer.
- o Pioneer shall maintain the above records in the client's file for a period not less than ten (10) years.

### Disclosure

Pioneer shall take reasonable measures to inform its clients of the process or procedures clients must follow to obtain information regarding how Pioneer voted with respect to assets held in their accounts. In addition, Pioneer shall describe to clients its proxy voting policies and procedures and will furnish a copy of its proxy voting policies and procedures upon request. This information may be provided to clients through Pioneer's Form ADV (Part II) disclosure, by separate notice to the client, or through Pioneer's website.

### Proxy Voting Oversight Group

The members of the Proxy Voting Oversight Group are Pioneer's: Director of Portfolio Management US, Head of Investment Operations, and Director of Compliance. Other members of Pioneer will be invited to attend meetings and otherwise participate as necessary. The Head of Investment Operations will chair the Proxy Voting Oversight Group.

The Proxy Voting Oversight Group is responsible for developing, evaluating, and changing (when necessary) Pioneer's Proxy Voting Policies and Procedures. The group meets at least annually to evaluate and review these policies and procedures and the services of its third-party proxy voting service. In addition, the Proxy Voting Oversight Group will meet as necessary to vote on referral items and address other business as necessary.

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### Amendments

Pioneer may not amend its Proxy Voting Policies And Procedures without the prior approval of the Proxy Voting Oversight Group and its corporate parent, Pioneer Global Asset Management S.p.A

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### Proxy Voting Policies

Pioneer's sole concern in voting proxies is the economic effect of the proposal on the value of portfolio holdings, considering both the short- and long-term impact. In many instances, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In other cases, however, proposals set forth by management may have a negative effect on that value, while some shareholder proposals may hold the best prospects for enhancing it. Pioneer monitors developments in the proxy-voting arena and will revise this policy as needed.

All proxies that are received promptly will be voted in accordance with the specific policies listed below. All shares in a company held by Pioneer-managed accounts will be voted alike, unless a client has given us specific voting instructions on an issue or has not delegated authority to us. Proxy voting issues will be reviewed by Pioneer's Proxy Voting Oversight Group, which consists of the Director of Portfolio Management US, the Director of Investment Operations (the Proxy Coordinator), and the Director of Compliance.

Pioneer has established Proxy Voting Procedures for identifying and reviewing conflicts of interest that may arise in the voting of proxies.

Clients may request, at any time, a report on proxy votes for securities held in their portfolios and Pioneer is happy to discuss our proxy votes with company management. Pioneer retains a proxy voting service to provide research on proxy issues and to process proxy votes.

### Administrative

While administrative items appear infrequently in U.S. issuer proxies, they are quite common in non-U.S. proxies.

We will generally support these and similar management proposals:

- o Corporate name change.
- o A change of corporate headquarters.
- o Stock exchange listing.
- o Establishment of time and place of annual meeting.
- o Adjournment or postponement of annual meeting.
- o Acceptance/approval of financial statements.
- o Approval of dividend payments, dividend reinvestment plans and other dividend-related proposals.
- o Approval of minutes and other formalities.

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- o Authorization of the transferring of reserves and allocation of income.
- o Amendments to authorized signatories.
- o Approval of accounting method changes or change in fiscal year-end.
- o Acceptance of labor agreements.
- o Appointment of internal auditors.

Pioneer will vote on a case-by-case basis on other routine business; however, Pioneer will oppose any routine business proposal if insufficient information is presented in advance to allow Pioneer to judge the merit of the proposal. Pioneer has also instructed its proxy voting service to inform Pioneer of its analysis of any administrative items inconsistent, in its view, with supporting the value of Pioneer portfolio holdings so that Pioneer may consider and vote on those items on a case-by-case basis.

### Auditors

We normally vote for proposals to:

- o Ratify the auditors. We will consider a vote against if we are concerned about the auditors' independence or their past work for the company. Specifically, we will oppose the ratification of auditors and withhold votes from audit committee members if non-audit fees paid by the company to the auditing firm exceed the sum of audit fees plus audit-related fees plus permissible tax fees according to the disclosure categories proposed by the Securities and Exchange Commission.
- o Restore shareholder rights to ratify the auditors.

We will normally oppose proposals that require companies to:

- o Seek bids from other auditors.
- o Rotate auditing firms, except where the rotation is statutorily required or where rotation would demonstrably strengthen financial disclosure.
- o Indemnify auditors.
- o Prohibit auditors from engaging in non-audit services for the company.

### Board of Directors

On issues related to the board of directors, Pioneer normally supports management. We will, however, consider a vote against management in instances where corporate performance has been very poor or where the board appears to lack independence.

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### General Board Issues

Pioneer will vote for:

- o Audit, compensation and nominating committees composed of independent directors exclusively.
- o Indemnification for directors for actions taken in good faith in

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accordance with the business judgment rule. We will vote against proposals for broader indemnification.

- o Changes in board size that appear to have a legitimate business purpose and are not primarily for anti-takeover reasons.
- o Election of an honorary director.

We will vote against:

- o Minimum stock ownership by directors.
- o Term limits for directors. Companies benefit from experienced directors, and shareholder control is better achieved through annual votes.
- o Requirements for union or special interest representation on the board.
- o Requirements to provide two candidates for each board seat.

We will vote on a case-by case basis on these issues:

- o Separate chairman and CEO positions. We will consider voting with shareholders on these issues in cases of poor corporate performance.

Elections of Directors

In uncontested elections of directors we will vote against:

- o Individual directors with absenteeism above 25% without valid reason. We support proposals that require disclosure of director attendance.
- o Insider directors and affiliated outsiders who sit on the audit, compensation, stock option or nominating committees. For the purposes of our policy, we accept the definition of affiliated directors provided by our proxy voting service.

We will also vote against:

- o Directors who have failed to act on a takeover offer where the majority of shareholders have tendered their shares.
- o Directors who appear to lack independence or are associated with very poor corporate performance.

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We will vote on a case-by case basis on these issues:

- o Re-election of directors who have implemented or renewed a dead-hand or modified dead-hand poison pill (a "dead-hand poison pill" is a shareholder rights plan that may be altered only by incumbent or "dead " directors. These plans prevent a potential acquirer from disabling a poison pill by obtaining control of the board through a proxy vote).
- o Contested election of directors.
- o Prior to phase-in required by SEC, we would consider supporting

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election of a majority of independent directors in cases of poor performance.

- o Mandatory retirement policies.
- o Directors who have ignored a shareholder proposal that has been approved by shareholders for two consecutive years.

### Takeover-Related Measures

Pioneer is generally opposed to proposals that may discourage takeover attempts. We believe that the potential for a takeover helps ensure that corporate performance remains high.

Pioneer will vote for:

- o Cumulative voting.
- o Increase ability for shareholders to call special meetings.
- o Increase ability for shareholders to act by written consent.
- o Restrictions on the ability to make greenmail payments.
- o Submitting rights plans to shareholder vote.
- o Rescinding shareholder rights plans ("poison pills").
- o Opting out of the following state takeover statutes:
  - o Control share acquisition statutes, which deny large holders voting rights on holdings over a specified threshold.
  - o Control share cash-out provisions, which require large holders to acquire shares from other holders.
  - o Freeze-out provisions, which impose a waiting period on large holders before they can attempt to gain control.
  - o Stakeholder laws, which permit directors to consider interests of non-shareholder constituencies.

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- o Disgorgement provisions, which require acquirers to disgorge profits on purchases made before gaining control.
- o Fair price provisions.
- o Authorization of shareholder rights plans.
- o Labor protection provisions.
- o Mandatory classified boards.

We will vote on a case-by-case basis on the following issues:

- o Fair price provisions. We will vote against provisions requiring supermajority votes to approve takeovers. We will also consider voting against proposals that require a supermajority vote to repeal or amend the provision. Finally, we will consider the mechanism used to determine the fair price; we are generally

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opposed to complicated formulas or requirements to pay a premium.

- o Opting out of state takeover statutes regarding fair price provisions. We will use the criteria used for fair price provisions in general to determine our vote on this issue.
- o Proposals that allow shareholders to nominate directors.

We will vote against:

- o Classified boards, except in the case of closed-end mutual funds.
- o Limiting shareholder ability to remove or appoint directors. We will support proposals to restore shareholder authority in this area. We will review on a case-by-case basis proposals that authorize the board to make interim appointments.
- o Classes of shares with unequal voting rights.
- o Supermajority vote requirements.
- o Severance packages ("golden" and "tin" parachutes). We will support proposals to put these packages to shareholder vote.
- o Reimbursement of dissident proxy solicitation expenses. While we ordinarily support measures that encourage takeover bids, we believe that management should have full control over corporate funds.
- o Extension of advance notice requirements for shareholder proposals.
- o Granting board authority normally retained by shareholders (e.g., amend charter, set board size).
- o Shareholder rights plans ("poison pills"). These plans generally allow shareholders to buy additional shares at a below-market price in the event of a change in control and may deter some bids.

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### Capital Structure

Managements need considerable flexibility in determining the company's financial structure, and Pioneer normally supports managements' proposals in this area. We will, however, reject proposals that impose high barriers to potential takeovers.

Pioneer will vote for:

- o Changes in par value.
- o Reverse splits, if accompanied by a reduction in number of shares.
- o Share repurchase programs, if all shareholders may participate on equal terms.
- o Bond issuance.
- o Increases in "ordinary" preferred stock.
- o Proposals to have blank-check common stock placements (other than shares issued in the normal course of business) submitted for

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shareholder approval.

- o Cancellation of company treasury shares.

We will vote on a case-by-case basis on the following issues:

- o Reverse splits not accompanied by a reduction in number of shares, considering the risk of delisting.
- o Increase in authorized common stock. We will make a determination considering, among other factors:
  - o Number of shares currently available for issuance;
  - o Size of requested increase (we would normally approve increases of up to 100% of current authorization);
  - o Proposed use of the additional shares; and
  - o Potential consequences of a failure to increase the number of shares outstanding (e.g., delisting or bankruptcy).
- o Blank-check preferred. We will normally oppose issuance of a new class of blank-check preferred, but may approve an increase in a class already outstanding if the company has demonstrated that it uses this flexibility appropriately.
- o Proposals to submit private placements to shareholder vote.
- o Other financing plans.

We will vote against preemptive rights that we believe limit a company's financing flexibility.

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### Compensation

Pioneer supports compensation plans that link pay to shareholder returns and believes that management has the best understanding of the level of compensation needed to attract and retain qualified people. At the same time, stock-related compensation plans have a significant economic impact and a direct effect on the balance sheet. Therefore, while we do not want to micromanage a company's compensation programs, we will place limits on the potential dilution these plans may impose.

Pioneer will vote for:

- o 401(k) benefit plans.
- o Employee stock ownership plans (ESOPs), as long as shares allocated to ESOPs are less than 5% of outstanding shares. Larger blocks of stock in ESOPs can serve as a takeover defense. We will support proposals to submit ESOPs to shareholder vote.
- o Various issues related to the Omnibus Budget and Reconciliation Act of 1993 (OBRA), including:
  - o Amendments to performance plans to conform with OBRA;
  - o Caps on annual grants or amendments of administrative features;



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- o Adding performance goals; and
- o Cash or cash-and-stock bonus plans.
  - o Establish a process to link pay, including stock-option grants, to performance, leaving specifics of implementation to the company.
  - o Require that option repricings be submitted to shareholders.
  - o Require the expensing of stock-option awards.
  - o Require reporting of executive retirement benefits (deferred compensation, split-dollar life insurance, SERPs, and pension benefits).
  - o Employee stock purchase plans where the purchase price is equal to at least 85% of the market price, where the offering period is no greater than 27 months and where potential dilution (as defined below) is no greater than 10%.

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We will vote on a case-by-case basis on the following issues:

- o Executive and director stock-related compensation plans. We will consider the following factors when reviewing these plans:
  - o The program must be of a reasonable size. We will approve plans where the combined employee and director plans together would generate less than 15% dilution. We will reject plans with 15% or more potential dilution.  
  
Dilution =  $(A + B + C) / (A + B + C + D)$ , where  
  
A = Shares reserved for plan/amendment,  
  
B = Shares available under continuing plans,  
  
C = Shares granted but unexercised and  
  
D = Shares outstanding.
  - o The plan must not:
    - o Explicitly permit unlimited option repricing authority or that have repriced in the past without shareholder approval.
    - o Be a self-replenishing "evergreen" plan, plans that grant discount options and tax offset payments.
- o We are generally in favor of proposals that increase participation beyond executives.
- o We generally support proposals asking companies to adopt rigorous vesting provisions for stock option plans such as those that vest incrementally over, at least, a three- or four-year period with a pro rata portion of the shares becoming exercisable on an annual basis following grant date.
- o We generally support proposals asking companies to disclose their window period policies for stock transactions. Window period policies

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ensure that employees do not exercise options based on insider information contemporaneous with quarterly earnings releases and other material corporate announcements.

- o We generally support proposals asking companies to adopt stock holding periods for their executives.
  - o All other employee stock purchase plans.
  - o All other compensation-related proposals, including deferred compensation plans, employment agreements, loan guarantee programs and retirement plans.
  - o All other proposals regarding stock compensation plans, including extending the life of a plan, changing vesting restrictions, repricing options, lengthening exercise periods or accelerating distribution of awards and pyramiding and cashless exercise programs.

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We will vote against:

- o Pensions for non-employee directors. We believe these retirement plans reduce director objectivity.
- o Elimination of stock option plans.

We will vote on a case-by case basis on these issues:

- o Limits on executive and director pay.
- o Stock in lieu of cash compensation for directors.

Corporate Governance

Pioneer will vote for:

- o Confidential Voting.
- o Equal access provisions, which allow shareholders to contribute their opinion to proxy materials.
- o Proposals requiring directors to disclose their ownership of shares in the company.

We will vote on a case-by-case basis on the following issues:

- o Change in the state of incorporation. We will support reincorporations supported by valid business reasons. We will oppose those that appear to be solely for the purpose of strengthening takeover defenses.
- o Bundled proposals. We will evaluate the overall impact of the proposal.
- o Adopting or amending the charter, bylaws or articles of association.
- o Shareholder appraisal rights, which allow shareholders to demand judicial review of an acquisition price.

We will vote against:

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- o Shareholder advisory committees. While management should solicit shareholder input, we prefer to leave the method of doing so to management's discretion.
- o Limitations on stock ownership or voting rights.
- o Reduction in share ownership disclosure guidelines.

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### Mergers and Restructurings

Pioneer will vote on the following and similar issues on a case-by-case basis:

- o Mergers and acquisitions.
- o Corporate restructurings, including spin-offs, liquidations, asset sales, joint ventures, conversions to holding company and conversions to self-managed REIT structure.
- o Debt restructurings.
- o Conversion of securities.
- o Issuance of shares to facilitate a merger.
- o Private placements, warrants, convertible debentures.
- o Proposals requiring management to inform shareholders of merger opportunities.

We will normally vote against shareholder proposals requiring that the company be put up for sale.

### Mutual Funds

Many of our portfolios may invest in shares of closed-end mutual funds or exchange-traded funds. The non-corporate structure of these investments raises several unique proxy voting issues.

Pioneer will vote for:

- o Establishment of new classes or series of shares.
- o Establishment of a master-feeder structure.

Pioneer will vote on a case-by-case on:

- o Changes in investment policy. We will normally support changes that do not affect the investment objective or overall risk level of the fund. We will examine more fundamental changes on a case-by-case basis.
- o Approval of new or amended advisory contracts.
- o Changes from closed-end to open-end format.
- o Authorization for, or increase in, preferred shares.
- o Disposition of assets, termination, liquidation, or mergers.

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- o Classified boards of closed-end mutual funds, but will typically support such proposals.

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### Social Issues

Pioneer will abstain on stockholder proposals calling for greater disclosure of corporate activities with regard to social issues. "Social Issues" may generally be described as shareholder proposals for a company to:

- o Conduct studies regarding certain issues of public concern and interest;
- o Study the feasibility of the company taking certain actions with regard to such issues; or
- o Take specific action, including ceasing certain behavior and adopting company standards and principles, in relation to issues of public concern and interest.

We believe these issues are important and should receive management attention.

Pioneer will vote against proposals calling for substantial changes in the company's business or activities. We will also normally vote against proposals with regard to contributions, believing that management should control the routine disbursement of funds.

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### Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a) If the registrant is a closed-end management investment company that is filing an annual report on this Form N-CSR, provide the following information:

(1) State the name, title, and length of service of the person or persons employed by or associated with the registrant or an investment adviser of the registrant who are primarily responsible for the day-to-day management of the registrants portfolio (Portfolio Manager). Also state each Portfolio Managers business experience during the past 5 years.

#### Additional Information About the Portfolio Managers

Other Accounts Managed by the Portfolio Managers. The table below indicates, for each portfolio manager of the fund, information about the accounts other than the fund over which the portfolio manager has day-to-day investment responsibility. All information on the number of accounts and total assets in the table is as of April 30, 2010. For purposes of the table, "Other Pooled Investment Vehicles" may include investment partnerships, undertakings for collective investments in transferable securities ("UCITS") and other non-U.S. investment funds and group trusts, and "Other Accounts" may include separate accounts for institutions or individuals, insurance company general or separate accounts, pension funds and other similar institutional accounts but generally do not include the portfolio manager's personal investment accounts or those which the manager may be deemed to own beneficially under the code of ethics. Certain funds and other accounts managed by the portfolio manager may have substantially similar investment strategies

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Name of Portfolio Manager	Type of Account	Number of Accounts Managed	Total Assets Managed	Number of Accounts Managed for which Advisory Fee is Performance-Based
Charles Melchreit	Other Registered Investment Companies	3	\$458,501,000	N/A
	Other Pooled Investment Vehicles	2	\$448,065,000	N/A
	Other Accounts	3	1,482,841,000	N/A

Name of Portfolio Manager	Type of Account	Number of Accounts Managed	Total Assets Managed	Number of Accounts Managed for which Advisory Fee is Performance-Based
Andrew Feltus	Other Registered Investment Companies	6	\$6,180,262,000	N/A
	Other Pooled Investment Vehicles	4	\$1,599,924,000	N/A
	Other Accounts	1	\$335,242,000	N/A

Name of Portfolio Manager	Type of Account	Number of Accounts Managed	Total Assets Managed	Number of Accounts Managed for which Advisory Fee is Performance-Based
Jonathan Sharkey	Other Registered Investment Companies	2	\$522,857,000	N/A
	Other Pooled	0	\$0	N/A

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Investment Vehicles			
Other Accounts	1	\$56,524,000	N/A

Potential Conflicts of Interest. When a portfolio manager is responsible for the management of more than one account, the potential arises for the portfolio manager to favor one account over another. The principal types of potential conflicts of interest that may arise are discussed below. For the reasons outlined below, Pioneer does not believe that any material conflicts are likely to arise out of a portfolio manager's responsibility for the management of the fund as well as one or more other accounts. Although Pioneer has adopted procedures that it believes are reasonably designed to detect and prevent violations of the federal securities laws and to mitigate the potential for conflicts of interest to affect its portfolio management decisions, there can be no assurance that all conflicts will be identified or that all procedures will be effective in mitigating the potential for such risks. Generally, the risks of such conflicts of interest are increased to the extent that a portfolio manager has a financial incentive to favor one account over another. Pioneer has structured its compensation arrangements in a manner that is intended to limit such potential for conflicts of interest. The funds investment subadviser also has adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each situation in which a conflict might arise. See "Compensation of Portfolio Managers" below.

- o A portfolio manager could favor one account over another in allocating new investment opportunities that have limited supply, such as initial public offerings and private placements. If, for example, an initial public offering that was expected to appreciate in value significantly shortly after the offering was allocated to a single account, that account may be expected to have better investment performance than other accounts that did not receive an allocation of the initial public offering. Generally, investments for which there is limited availability are allocated based upon a range of factors including available cash and consistency with the accounts' investment objectives and policies. This allocation methodology necessarily involves some subjective elements but is intended over time to treat each client in an equitable and fair manner. Generally, the investment opportunity is allocated among participating accounts on a pro rata basis. Although Pioneer believes that its practices are reasonably designed to treat each client in an equitable and fair manner, there may be instances where a fund may not participate, or may participate to a lesser degree than other clients, in the allocation of an investment opportunity.
  
- o A portfolio manager could favor one account over another in the order in which trades for the accounts are placed. If a portfolio manager determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions. The less liquid the market for the security or the greater the percentage that the proposed aggregate purchases or sales represent of average daily trading volume, the greater the potential for accounts that make subsequent purchases or sales to receive a less favorable price. When a portfolio manager intends to trade the same security on the same day for more than one account, the trades typically are "bunched," which means that the trades for the individual accounts are aggregated and each account receives the same price. There are some types of accounts as to which bunching may not be possible for contractual reasons (such

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as directed brokerage arrangements). Circumstances may also arise where the trader believes that bunching the orders may not result in the best possible price. Where those accounts or circumstances are involved, Pioneer will place the order in a manner intended to result in as favorable a price as possible for such client.

- o A portfolio manager could favor an account if the portfolio manager's compensation is tied to the performance of that account to a greater degree than other accounts managed by the portfolio manager. If, for example, the portfolio manager receives a bonus based upon the performance of certain accounts relative to a benchmark while other accounts are disregarded for this purpose, the portfolio manager will have a financial incentive to seek to have the accounts that determine the portfolio manager's bonus achieve the best possible performance to the possible detriment of other accounts. Similarly, if Pioneer receives a performance-based advisory fee, the portfolio manager may favor that account, whether or not the performance of that account directly determines the portfolio manager's compensation.
- o A portfolio manager could favor an account if the portfolio manager has a beneficial interest in the account, in order to benefit a large client or to compensate a client that had poor returns. For example, if the portfolio manager held an interest in an investment partnership that was one of the accounts managed by the portfolio manager, the portfolio manager would have an economic incentive to favor the account in which the portfolio manager held an interest.
- o If the different accounts have materially and potentially conflicting investment objectives or strategies, a conflict of interest could arise. For example, if a portfolio manager purchases a security for one account and sells the same security for another account, such trading pattern may disadvantage either the account that is long or short. In making portfolio manager assignments, Pioneer seeks to avoid such potentially conflicting situations. However, where a portfolio manager is responsible for accounts with differing investment objectives and policies, it is possible that the portfolio manager will conclude that it is in the best interest of one account to sell a portfolio security while another account continues to hold or increase the holding in such security.

Compensation of Portfolio Managers. Pioneer has adopted a system of compensation for portfolio managers that seeks to align the financial interests of the portfolio managers with those of shareholders of the accounts (including Pioneer funds) the portfolio managers manage, as well as with the financial performance of Pioneer. The compensation program for all Pioneer portfolio managers includes a base salary (determined by the rank and tenure of the employee) and an annual bonus program, as well as customary benefits that are offered generally to all full-time employees. Base compensation is fixed and normally reevaluated on an annual basis. Pioneer seeks to set base compensation at market rates, taking into account the experience and responsibilities of the portfolio manager. The bonus plan is intended to provide a competitive level of annual bonus compensation that is tied to the portfolio manager achieving superior investment performance and align the interests of the investment professional with those of shareholders, as well as with the financial performance of Pioneer. Any bonus under the plan is completely discretionary, with a maximum annual bonus that may be in excess of base salary. The annual bonus is based upon a combination of the following factors:

- o Quantitative Investment Performance. The quantitative investment performance calculation is based on pre-tax investment performance of all of the accounts managed by the portfolio manager (which includes

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the fund and any other accounts managed by the portfolio manager) over a one-year period (20% weighting) and four-year period (80% weighting), measured for periods ending on December 31. The accounts, which include the fund, are ranked against a group of mutual funds with similar investment objectives and investment focus (60%) and a broad-based securities market index measuring the performance of the same type of securities in which the accounts invest (40%), which, in the case of the fund, is the Merrill Lynch Global High Yield and Emerging Markets Index and the CSFB Leveraged Loan Index. As a result of these two benchmarks, the performance of the portfolio manager for compensation purposes is measured against the criteria that are relevant to the portfolio manager's competitive universe.

- o Qualitative Performance. The qualitative performance component with respect to all of the accounts managed by the portfolio manager includes objectives, such as effectiveness in the areas of teamwork, leadership, communications and marketing, that are mutually established and evaluated by each portfolio manager and management.
- o Pioneer Results and Business Line Results. Pioneer's financial performance, as well as the investment performance of its investment management group, affect a portfolio manager's actual bonus by a leverage factor of plus or minus (+/-) a predetermined percentage.

The quantitative and qualitative performance components comprise 80% and 20%, respectively, of the overall bonus calculation (on a pre-adjustment basis). A portion of the annual bonus is deferred for a specified period and may be invested in one or more Pioneer funds.

Certain portfolio managers may participate in other programs designed to reward and retain key contributors. Senior executives or other key employees may be granted performance units based on the stock price performance of UniCredit and the financial performance of Pioneer Global Asset Management S.p.A., which are affiliates of Pioneer. Portfolio managers also may participate in a deferred compensation program, whereby deferred amounts are invested in one or more Pioneer funds.

Share Ownership by Portfolio Managers. The following table indicates as of April 30, 2010 the value, within the indicated range, of shares beneficially owned by the portfolio managers of the fund.

Name of Portfolio Manager	Beneficial Ownership of the Fund*
Charles Melchreit	A
Andrew Feltus	D
Jonathan Sharkey	B

\*Key to Dollar Ranges

A. None B. \$1 - \$10,000 C. \$10,001 - \$50,000 D. \$50,001 - \$100,000  
 E. \$100,001 - \$500,000 F. \$500,001 - \$1,000,000 G. Over \$1,000,000



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Interested Trustees:  
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John F. Cogan, Jr. (81)*	Chairman of the Board, Trustee and President	Class III Trustee since 2007. Term expires in 2010.	Deputy Chairman and a Director of Pioneer Global Asset Management S.p.A. ("PGAM"); Non-Executive Chairman and a Director of Pioneer Investment Management USA Inc. ("PIM-USA"); Chairman and a Director of Pioneer; Chairman and Director of Pioneer Institutional Asset Management, Inc. (since 2006); Director of Pioneer Alternative Investment Management Limited (Dublin); President and a Director of Pioneer Alternative Investment Management (Bermuda) Limited and affiliated funds; Director of PLOGLOBAL Real Estate Investment Fund (Russia) (until June 2006); Director of Nano-C, Inc. (since 2003); Director of Cole Management Inc. (since 2004); Director of Fiduciary Counseling, Inc.; President and Director of Pioneer Funds Distributor, Inc. ("PFD") (until May 2006); President of all of the Pioneer Funds; and Of Counsel, Wilmer Cutler Pickering Hale and Dorr LLP	None
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Daniel K. Kingsbury (49)*	Trustee and Executive Vice President	Class I Trustee since 2007. Term expires in 2011.	Director, CEO and President of Pioneer Investment Management USA Inc., Pioneer Investment Management, Inc. and Pioneer Institutional Asset Management, Inc. (since March 2007); Executive Vice President of all of the Pioneer Funds (since March 2007); Director of Pioneer Global Asset Management S.p.A. (since March 2007); Head of New Markets Division, Pioneer Global Asset Management S.p.A. (2000-2007)	None
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Independent Trustees:  
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David R. Bock (63)	Trustee	Class III Trustee since 2007. Term expires in 2010.	Executive Vice President and Chief Financial Officer, I-trax, Inc. (publicly traded health care services company) (2004 - present); Partner, Federal City Capital Advisors (boutique merchant bank) (1997 to 2004);	Dire Soci (pri hous and Mort trad
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and Executive Vice President and Chief Financial Officer, Pedestal Inc. (internet-based mortgage trading company) (2000-2002)

Mary K. Bush (59)	Trustee	Class II Trustee since 2007. Term expires in 2009.	President, Bush International, LLC (international financial advisory firm)	Director, Corporate Identity, special products, Director, Strategic Management, UAL, holder of M Corp, security, international firm, Government, Computer
Benjamin M. Friedman (64)	Trustee	Class I Trustee since 2008. Term expires in 2011.	Professor, Harvard University	Trustee, Institutional Investor, Institutional Portfolio
Margaret B.W. Graham (60)	Trustee	Class I Trustee since 2007. Term expires in 2011.	Founding Director, Vice-President and Corporate Secretary, The Winthrop Group, Inc. (consulting firm); and Desautels Faculty of Management, McGill University	None
Thomas J. Perna (57)	Trustee	Class II Trustee since 2007. Term expires in 2009.	Private investor (2004 - present); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 - 2004)	Director (technical security industry)
Marguerite A. Piret (59)	Trustee	Class II Trustee since 2007. Term expires in 2009.	President and Chief Executive Officer, Newbury, Piret & Company, Inc. (investment banking firm)	Director, High (clo comp)
Stephen K. West (79)	Trustee	Class III Trustee since 2007. Term	Senior Counsel, Sullivan & Cromwell (law firm)	Director, Helv (clo)

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Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

(a) If the registrant is a closed-end management investment company, in the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of shares or other units of any class of the registrants equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781). Instruction to paragraph (a). Disclose all purchases covered by this Item, including purchases that do not satisfy the conditions of the safe harbor of Rule 10b-18 under the Exchange Act (17 CFR 240.10b-18), made in the period covered by the report. Provide disclosures covering repurchases made on a monthly basis. For example, if the reporting period began on January 16 and ended on July 15, the chart would show repurchases for the months from January 16 through February 15, February 16 through March 15, March 16 through April 15, April 16 through May 15, May 16 through June 15, and June 16 through July 15.

During the period covered by this report, there were no purchases made by or on behalf of the registrant or any affiliated purchaser as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act), of shares of the registrants equity securities that are registered by the registrant pursuant to Section 12 of the Exchange Act.

Item 10. Submission of Matters to a Vote of Security Holders.

Describe any material changes to the procedures by which shareholders may recommend nominees to the registrants board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A (17 CFR 240.14a-101), or this Item.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrants board of directors since the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14(A) in its definitive proxy statement, or this Item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Act (17 CFR 270.30a-2(c))) based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph.

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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 whether or not there were significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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.

The registrant's principal executive officer and principal financial officer, however, voluntarily are reporting the following information:

In August of 2006 the registrant's investment adviser enhanced its internal procedures for reporting performance information required to be included in prospectuses. Those enhancements involved additional internal controls over the appropriateness of performance data generated for this purpose. Such enhancements were made following an internal review which identified prospectuses relating to certain classes of shares of a limited number of registrants where, inadvertently, performance information not reflecting the deduction of applicable sales charges was included. Those prospectuses were revised, and the revised prospectuses were distributed to shareholders.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.

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

Filed herewith.

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## 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 December 30, 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 December 30, 2010

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

Date December 30, 2010

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