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PIONEER HIGH INCOME TRUST
Form N-Q
March 01, 2013

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21043

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

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

Dorothy E. Bourassa, 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: March 31

Date of reporting period: January 31, 2013

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

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

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ITEM 1. Schedule of Investments.

Pioneer High

Income Trust

NQ | December 31, 2012

Ticker Symbol: PHT

Schedule of Investments | 12/31/2012 (Consolidated) (unaudited)

Principal Amount USD (\$)	S&P/Moody's Rating		Value
ASSET BACKED SECURITIES			
- 1.5% of Net Assets			
BANKS - 0.2%			
Thriffs & Mortgage Finance - 0.2%			
196,743(a)	CCC/Caa3	Amortizing Residential Collateral Trust, Series 2002-BC1, Class M1, 1.485%, 1/25/32	\$ 105,028
280,000(a)	CCC/Caa3	Bear Stearns Asset Backed Securities Trust, Series 2007-2, Class A3, .66%, 1/25/47	127,452
125,000	BB/NR	CarNow Auto Receivables Trust, Series 2012-1A, Class D, 6.9%, 11/15/16 (144A)	125,335
408,327(a)	CCC/Caa1	Citigroup Mortgage Loan Trust, Inc., Series 2007-AHL3, Class A3A, .27%, 7/25/45	292,737
250,000(b)	CCC/B3	Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37 (144A)	239,626
		Total Banks	\$ 890,178
CONSUMER SERVICES - 0.7%			
Hotels, Resorts & Cruise Lines - 0.7%			
442,542	BB/NR	Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)	\$ 450,286
2,467,742	NR/NR	Westgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A)	2,444,916
		Total Consumer Services	\$ 2,895,202
TRANSPORTATION - 0.6%			
Airlines - 0.6%			
1,489,550(a)	CCC/Caa1	Aircraft Finance Trust, Series 1999-1A, Class A1, 0.689%,	\$ 670,298

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	5/15/24 (144A)	
2,149(a)	B-/Ba3 Aircraft Finance Trust, Series 1999-1A, Class A2, 0.709%, 5/15/24 (144A)	1,934
755,056(a)	B-/Caa2 Aviation Capital Group Trust, Series 2000-1A, Class A1, 0.689%, 11/15/25 (144A)	362,427
1,651,860(a)	CCC+/Caa2 Lease Investment Flight Trust, Series 1, Class A1, 0.599%, 7/15/31	1,143,913
	Total Transportation	\$ 2,178,572
	TOTAL ASSET BACKED SECURITIES (Cost \$5,847,030)	\$ 5,963,952
	COLLATERALIZED MORTGAGE OBLIGATIONS - 0.5% of Net Assets	
	BANKS - 0.4% Thriffs & Mortgage Finance - 0.4%	
1,504,000(a)	CCC/Caa2 Carrington Mortgage Loan Trust, Series 2007-FRE1, Class A2, .41%, 2/25/37	\$ 1,189,300
315,942(a)	NR/NRWaMu Mortgage Pass Through Certificates, Series 2006-AR16, Class 3A1, 4.818%, 12/25/36	284,676
	Total Banks	\$ 1,473,976
	DIVERSIFIED FINANCIALS - 0.1% Investment Banking & Brokerage - 0.1%	
500,000(b)	BBB-/NR Bear Stearns Commercial Mortgage Securities, Series 2001-TOP2, Class D, 6.94%, 2/15/35 (144A)	\$ 499,116
	Total Diversified Financials	\$ 499,116
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,056,977)	\$ 1,973,092
	SENIOR SECURED FLOATING RATE LOAN INTERESTS - 6.0% of Net Assets *	
	CAPITAL GOODS - 0.8% Aerospace & Defense - 0.8%	

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3,073,851	B/Caa1	API Technologies Corp., Term Loan, 8.75%, 6/27/16	\$ 3,027,743
		Total Capital Goods	\$ 3,027,743
		ENERGY - 0.4%	
		Coal & Consumable Fuels - 0.2%	
750,000	NR/NRPT	Bumi Resources Tbk, Term Loan, 11.208%, 8/7/13	\$ 738,750
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Environmental Facilities & Services - 0.2%	
666,705	NR/B3	Aquilex Holdings LLC, Term Loan, 8.75%, 4/1/16	\$ 668,371
		Total Energy	\$ 1,407,121
		HEALTH CARE EQUIPMENT & SERVICES - 0.5%	
		Health Care Services - 0.2%	
750,141	B/B2	National Specialty Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17	\$ 733,262
		Health Care Technology - 0.3%	
1,260,000	CCC/Caa3	Medical Card System, Inc., Term Loan, 12.25%, 9/17/15	\$ 1,127,700
		Total Health Care Equipment & Services	\$ 1,860,962
		INSURANCE - 1.4%	
		Insurance Brokers - 1.1%	
4,175,000	CCC+/B3	AmWINS Group, Inc., Second Lien, Term Loan, 9.25%, 12/6/19	\$ 4,227,188
		Property & Casualty Insurance - 0.3%	
1,400,000	CCC/Caa2	Confie Seguros Holding II Co., 10.25%, 5/8/19	\$ 1,397,669
		Total Insurance	\$ 5,624,857
		MATERIALS - 0.2%	
		Diversified Metals & Mining - 0.0%+	
126,444	NR/NR	Long Haul Holdings, Ltd., Facility Term Loan A, 0.0%, 1/12/13	\$ 68,279
100,918	NR/NR		54,496

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		PT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/12/13	\$ 122,775
798,000		Steel - 0.2% B/B1Essar Steel Algoma, Inc., Term Loan, 8.75%, 9/19/14	\$ 796,005
		Total Materials	\$ 918,780
		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.7%	
2,664,750		Pharmaceuticals - 0.7% NR/NRKV Pharmaceuticals, 0.0%, 12/5/13	\$ 2,584,808
		Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 2,584,808
		RETAILING - 0.4%	
1,477,501		Computer & Electronics Retail - 0.4% B/B2Targus Group International, Inc., Term Loan, 11.0%, 5/24/16	\$ 1,484,889
		Total Retailing	\$ 1,484,889
		SOFTWARE & SERVICES - 1.4%	
1,700,000		Application Software - 1.1% B+/B1Applied Systems, Inc., Second Lien Term Loan, 9.5%, 6/8/17	\$ 1,709,916
2,500,000		CCC+/CaalVertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17	2,512,500
			\$ 4,222,416
		IT Consulting & Other Services - 0.3%	
443,368		CCC+/B3BNY ConvergeEX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17	\$ 418,982
1,056,633		CCC+/B3BNY ConvergeEX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17	998,518
			\$ 1,417,500
		Total Software & Services	\$ 5,639,916
		UTILITIES - 0.2%	
1,316,443		Electric Utilities - 0.2% CCC/Caal	\$ 886,484

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Texas Competitive Electric
Holdings Co., LLC, 2017 Term
Loan, 4.81%, 10/10/17

Total Utilities \$ 886,484

TOTAL SENIOR SECURED
FLOATING RATE LOAN
INTERESTS

(Cost \$23,701,163) \$ 23,435,560

Principal Amount USD (\$)	S&P/Moody's Rating	Value
CORPORATE BONDS & NOTES - 107.8% of Net Assets		
AUTOMOBILES & COMPONENTS - 3.2%		
Auto Parts & Equipment - 1.4%		
1,140,000	B/Caa1 International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$ 1,057,350
4,535,000(c)	NR/NRLear Corp., 0.0%	-
309,000	BB-/B1 Tomkins LLC/Tomkins, Inc., 9.0%, 10/1/18	346,080
3,579,000	B+/B1 Tower Automotive Holdings USA LLC / TA Holdings Finance, Inc., 10.625%, 9/1/17 (144A)	3,919,005 \$ 5,322,435
Automobile Manufacturers - 1.8%		
6,000,000	B/B2 Chrysler Group LLC/CG Co-Issuer, Inc., 8.0%, 6/15/19	\$ 6,540,000
500,000	B/B2 Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21	550,000 \$ 7,090,000
		Total Automobiles & Components \$ 12,412,435
BANKS - 0.7%		
Diversified Banks - 0.4%		
1,265,000(b)(d)	BB+/B1 ABN Amro North American Holding Preferred Capital Repackage Trust I, 3.407%, 12/29/49 (144A)	\$ 1,265,000
Regional Banks - 0.3%		
1,225,000(b)(d)	BBB/Baa3 PNC Financial Services Group, Inc., 8.25%, 5/29/49	\$ 1,246,437

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	Total Banks	\$ 2,511,437
	CAPITAL GOODS - 11.0%	
	Aerospace & Defense - 1.9%	
3,300,000	B/B3ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 3,366,000
3,889,000	B-/B2DynCorp International, Inc., 10.375%, 7/1/17	3,558,435
295,000	B/B1GeoEye, Inc., 9.625%, 10/1/15	325,975
		\$ 7,250,410
	Building Products - 0.8%	
2,212,130	NR/NRIndustrias Unidas SA de C.V., 11.5%, 11/15/16	\$ 1,408,435
2,375,000	C/Caa3New Enterprise Stone & Lime Co., Inc., 11.0%, 9/1/18	1,781,250
		\$ 3,189,685
	Construction & Engineering - 0.4%	
1,500,000	B+/B1Abengoa Finance SAU, 8.875%, 11/1/17 (144A)	\$ 1,410,000
	Construction & Farm Machinery & Heavy Trucks - 1.7%	
363,000	B+/B3American Railcar Industries, Inc., 7.5%, 3/1/14	\$ 365,722
774,000	B+/B3Manitowoc Co., Inc., 9.5%, 2/15/18	861,075
4,760,000	CCC/Caa1Stanadyne Holdings, Inc., 10.0%, 8/15/14	4,414,900
1,500,000(e)	CCC-/Caa3Stanadyne Holdings, Inc., 12.0%, 2/15/15	1,020,000
		\$ 6,661,697
	Electrical Components & Equipment - 0.5%	
2,000,000	B/B3WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$ 2,120,000
	Industrial Conglomerates - 0.2%	
605,000	B+/B2JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$ 625,419
	Industrial Machinery - 3.5%	
1,040,000	B/B2Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	\$ 1,073,800
3,180,000(f)	NR/WRIndalex Holding Corp., 11.5%, 2/1/14	12,084
1,080,000	B/Caa2Liberty Tire Recycling, 11.0%, 10/1/16 (144A)	999,000
5,170,000	CCC+/Caa2Mueller Water Products, Inc., 7.375%, 6/1/17	5,338,025
2,440,000	B+/NR	2,098,400

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		WPE International Cooperatief UA, 10.375%, 9/30/20 (144A)	
4,500,000		B/B3Xerium Technologies, Inc., 8.875%, 6/15/18	4,050,000
			\$ 13,571,309
		Trading Companies & Distributors - 2.0%	
1,727,000		B-/B3INTCOMEX, Inc., 13.25%, 12/15/14	\$ 1,787,445
2,510,000		B-/B3TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19 (144A)	2,610,400
3,370,000		B/B2WESCO Distribution, Inc., 7.5%, 10/15/17	3,414,484
			\$ 7,812,329
		Total Capital Goods	\$ 42,640,849
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		COMMERCIAL & PROFESSIONAL SERVICES - 0.2%	
		Environmental & Facilities Services - 0.2%	
892,000	CCC+/B3	Brickman Group Holdings, Inc., 9.125%, 11/1/18 (144A)	\$ 934,370
2,180,000(f)	NR/WROld	AII, Inc., 10.0%, 12/15/16	218
		Total Commercial & Professional Services	\$ 934,588
		CONSUMER DURABLES & APPAREL - 5.0%	
		Homebuilding - 1.1%	
3,115,000	CCC/Caa3	Beazer Homes USA, Inc., 9.125%, 6/15/18	\$ 3,247,387
750,000	CCC/Caa3	Beazer Homes USA, Inc., 9.125%, 5/15/19	784,688
400,000	NR/Ba3	Urbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A)	379,000
			\$ 4,411,075
		Housewares & Specialties - 2.7%	
1,435,000	B/B2	Jarden Corp., 7.5%, 5/1/17	\$ 1,616,169
3,000,000	CCC+/Caa2	Reynolds Group Issuer, Inc., 9.0%, 4/15/19	3,120,000
1,430,000	CCC+/Caa2	Reynolds Group Issuer, Inc., 9.875%, 8/15/19	1,530,100
107,000	CCC+/B3		107,535

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		Yankee Candle Co., Inc., 8.5%, 2/15/15	
	2,500,000	CCC+/B3Yankee Candle Co., Inc., 9.75%, 2/15/17	2,603,150
	1,425,000(g)	CCC+/Caa1YCC Holdings LLC / Yankee Finance, Inc., 10.25%, 2/15/16	1,471,455
			\$ 10,448,409
		Leisure Products - 1.2%	
EUR	800,000	CCC/Caa2Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$ 913,371
	4,000,000	B/B2Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	3,740,000
			\$ 4,653,371
		Total Consumer Durables & Apparel	\$ 19,512,855
		CONSUMER SERVICES - 5.1%	
		Business Services - 0.7%	
	1,750,000	B/B1Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)	\$ 1,776,250
	1,100,000	B-/Caa2Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18	775,500
			\$ 2,551,750
		Casinos & Gaming - 1.2%	
	1,650,000(f)	NR/WRBuffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$ 577,500
	2,255,000	CCC/Caa2Codere Finance Luxembourg SA, 9.25%, 2/15/19 (144A)	1,713,800
	1,475,000	NR/NRLittle Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	1,393,875
	1,375,000(f)(h)	NR/WRMashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)	82,500
	740,000	CCC/Caa2Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (144A)	721,500
			\$ 4,489,175
		Education Services - 0.1%	
	555,000	CCC-/B3Cambium Learning Group, Inc., 9.75%, 2/15/17	\$ 460,650
		Hotels, Resorts & Cruise lines - 0.4%	
	1,500,000	CCC+/B2Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19	\$ 1,586,250
		Restaurants - 1.8%	
	4,055,000(e)	B-/Caa1Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)	\$ 3,416,338
	1,400,000	B/B3Burger King Corp., 9.875%, 10/15/18	1,603,000

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2,000,000	CCC+/Caa1	Wok Acquisition Corp., 10.25%, 6/30/20 (144A)	2,127,500 \$ 7,146,838
		Specialized Consumer Services - 0.9%	
500,000	B/B2	Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 9.625%, 3/15/18	\$ 557,500
3,000,000	B-/B3	StoneMor Operating LLC, 10.25%, 12/1/17	3,090,000 \$ 3,647,500
		Total Consumer Services	\$ 19,882,163
		DIVERSIFIED FINANCIALS - 2.8%	
		Asset Management & Custody Banks - 0.3%	
975,000	BBB-/Baa3	Janus Capital Group, Inc., 6.7%, 6/15/17	\$ 1,114,343
		Investment Banking & Brokerage - 0.5%	
2,325,000(a)	BB+/Ba2	Goldman Sachs Capital II, 4.0%, 6/1/43	\$ 1,816,011
Principal Amount USD (\$)	S&P/Moody's Rating		Value
2,200,000	B/B2	Multi-Sector Holdings - 0.6% Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)	\$ 2,310,000
		Other Diversified Financial Services - 0.3%	
250,000(a)	BB/NR	East Lane Re V, Ltd., 9.041%, 3/16/16 (144A)	\$ 268,150
250,000(b)	BB-/NR	Embarcadero Re Ltd., 7.291%, 2/13/15 (144A)	253,625
600,000(i)	NR/NR	Sector Re V Ltd., 0.0%, 12/1/17 (144A)	603,360 \$ 1,125,135
		Reinsurance - 0.4%	
450,000(a)	BB+/NR	Kibou, Ltd., 5.291%, 2/16/15 (144A)	\$ 460,035
250,000(a)	B+/NR	Lakeside Re III Ltd., 8.041%, 1/8/16 (144A)	250,300
800,000(a)	BB/NR	Lodestone Re Ltd., 7.291%, 1/8/14 (144A)	804,000

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			\$ 1,514,335
		Specialized Finance - 0.7%	
500,000	BB+/Baa3	Capital One Capital V, 10.25%, 8/15/39	\$ 500,000
1,650,000(g)	CCC+/Caa1	Igloo Holdings Corp., 8.25%, 12/15/17 (144A)	1,629,375
695,000	B+/B2	National Money Mart Co., 10.375%, 12/15/16	767,975
			\$ 2,897,350
		Total Diversified Financials	\$ 10,777,174
		ENERGY - 15.1%	
		Coal & Consumable Fuels - 2.4%	
1,350,000	B+/B1	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$ 1,275,750
3,890,000	B/Caa1	Foresight Energy LLC / Foresight Energy Corp., 9.625%, 8/15/17 (144A)	4,162,300
2,125,000	CCC+/B3	James River Coal Co., 7.875%, 4/1/19	1,211,250
1,166,000	B/B3	Murray Energy Corp., 10.25%, 10/15/15 (144A)	1,131,020
1,550,000	B/B2	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp. II, 8.375%, 6/1/20 (144A)	1,670,125
			\$ 9,450,445
		Oil & Gas Drilling - 1.7%	
500,000	B/Caa1	Hercules Offshore, Inc., 10.5%, 10/15/17 (144A)	\$ 538,750
1,700,000	CCC+/Caa1	Ocean Rig UDW, Inc., 9.5%, 4/27/16 (144A)	1,734,000
489,000	B-/B3	Offshore Group Investments, Ltd., 11.5%, 8/1/15	533,010
1,900,000	B+/B2	Pioneer Energy Services Corp., 9.875%, 3/15/18	2,066,250
1,800,000	B/B1	Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	1,845,000
			\$ 6,717,010
		Oil & Gas Equipment & Services - 2.4%	
4,073,000	B+/B1	American Petroleum Tankers Parent LLC / AP Tankers Co., 10.25%, 5/1/15	\$ 4,256,285
408,000(j)	NR/NRDP	Producer AS, 0.0%, 12/5/11	8,160
1,847,000	B/B3	Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	1,930,115
1,260,000	B/Caa1	Forbes Energy Services, Ltd., 9.0%, 6/15/19	1,121,400
666,000(k)	CCC/Caa2	Green Field Energy Services, Inc., 13.25%, 11/15/16 (144A)	666,000

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NOK	3,000,000(a)	NR/NRTransocean Drilling Norway AS, 8.96%, 2/24/16	566,679
NOK	3,500,000	NR/NRTransocean Norway Drilling AS, 11.0%, 2/24/16	667,422
			\$ 9,216,061
		Oil & Gas Exploration & Production - 7.2%	
	775,000	B+/B1Berry Petroleum Co., 10.25%, 6/1/14	\$ 858,312
	500,000	B-/B3Comstock Resources, Inc., 7.75%, 4/1/19	507,500
	1,830,000	B-/B3Comstock Resources, Inc., 9.5%, 6/15/20	1,967,250
	390,000	BB/B1Denbury Resources, Inc., 9.75%, 3/1/16	413,400
	3,450,000	B/NREP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20	3,889,875
	1,350,000(g)	B/B3EPE Holdings LLC / EP Energy Bond Co., Inc., 8.125%, 12/15/17 (144A)	1,338,188
	1,295,000	B-/Caa1EPL Oil & Gas Inc., 8.25%, 2/15/18 (144A)	1,330,613
	785,000	CCC+/B3Halcon Resources Corp., 8.875%, 5/15/21 (144A)	832,100
	1,475,000	CCC+/B3Halcon Resources Corp., 9.75%, 7/15/20 (144A)	1,593,000
	678,000	B/B2Linn Energy LLC / Linn Energy Finance Corp., 11.75%, 5/15/17	742,410
	1,050,000	B-/Caa1Midstates Petro Inc./Midstates Petroleum Co., LLC, 10.75%, 10/1/20 (144A)	1,115,625
	2,400,000	B+/NRMIE Holdings Corp., 9.75%, 5/12/16 (144A)	2,604,000
NOK	2,000,000	NR/NRNorwegian Energy Co., AS, 10.25%, 4/27/16	357,785
NOK	5,000,000	NR/NRNorwegian Energy Co., AS, 12.9%, 11/20/14	904,348

Principal Amount USD (\$)	S&P/Moody's Rating	Value
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		Oil & Gas Exploration & Production (continued)	
1,110,000	B-/Caa1QR Energy LP / QRE Finance Corp., 9.25%, 8/1/20		1,165,500
3,380,000	CCC/Caa1Quicksilver Resources, Inc., 7.125%, 4/1/16		2,704,000
2,200,000	B-/B3Resolute Energy Corp., 8.5%, 5/1/20 (144A)		2,216,500
1,497,000	BB-/B3		1,661,670

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	Rosetta Resources, Inc., 9.5%, 4/15/18	
1,500,000	B-/B3Samson Investment Co., 9.75%, 2/15/20 (144A)	1,586,250 \$ 27,788,326
	Oil & Gas Refining & Marketing - 0.9%	
1,000,000	B+/Ba3Coffeyville Resources LLC, 10.875%, 4/1/17 (144A)	\$ 1,100,000
2,215,000	BB+/Ba1Tesoro Corp., 9.75%, 6/1/19	2,525,100 \$ 3,625,100
	Oil & Gas Storage & Transportation - 0.5%	
350,000(b)	BB+/Baa3Enterprise Products Operating LLC, 8.375%, 8/1/66	\$ 399,438
1,524,000(b)	BB+/Ba1Southern Union Co., 3.33%, 11/1/66	1,304,925 \$ 1,704,363
	Total Energy	\$ 58,501,305
	FOOD, BEVERAGE & TOBACCO - 5.4%	
	Agricultural Products - 1.5%	
5,622,000	B/B3Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	\$ 5,832,825
	Packaged Foods & Meats - 2.9%	
775,000	BB/B1Bertin SA / Bertin Finance Ltd., 10.25%, 10/5/16 (144A)	\$ 848,625
1,250,000	B+/B1CFG Investment SAC, 9.75%, 7/30/19 (144A)	943,750
3,500,000	B/(P)B3FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	3,718,750
1,000,000	B+/B2Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	852,500
500,000	B+/B2Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	498,750
400,000	B+/B2Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	479,000
4,000,000	B-/Caa1Pilgrim's Pride Corp., 7.875%, 12/15/18	4,055,000 \$ 11,396,375
	Tobacco - 1.0%	
3,450,000	B-/B3Alliance One International, Inc., 10.0%, 7/15/16	\$ 3,631,125
	Total Food, Beverage & Tobacco	\$ 20,860,325

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		HEALTH CARE EQUIPMENT & SERVICES - 8.3%	
		Health Care Equipment & Services - 2.0%	
4,000,000	CCC+/Caa2	Accellent, Inc., 10.0%, 11/1/17	\$ 3,290,000
4,000,000	B+/B2	Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	4,390,000
			\$ 7,680,000
		Health Care Facilities - 1.2%	
535,000	B-/B3	HCA, Inc., 6.25%, 2/15/13	\$ 537,675
84,000	BB/B2	HCA, Inc., 9.875%, 2/15/17	88,725
3,475,000	B-/B3	Kindred Healthcare, Inc., 8.25%, 6/1/19	3,379,437
600,000	CCC+/Caa1	United Surgical Partners, 9.0%, 4/1/20	666,000
62,000(i)	CCC+/Caa1	Vanguard Health Systems, Inc., 0.0%, 2/1/16	46,500
			\$ 4,718,337
		Health Care Services - 3.1%	
1,987,000	B-/Caa1	BioScrip, Inc., 10.25%, 10/1/15	\$ 2,121,122
2,527,000	CCC/Caa2	Gentiva Health Services, Inc., 11.5%, 9/1/18	2,388,015
3,925,000	CCC+/Caa2	Rural / Metro Corp., 10.125%, 7/15/19 (144A)	3,783,875
3,725,000	CCC+/Caa1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	3,901,938
			\$ 12,194,950
		Health Care Supplies - 1.0%	
608,000	B/Caa1	Bausch & Lomb, Inc., 9.875%, 11/1/15	\$ 626,240
3,000,000	B-/Caa1	Immucor, Inc., 11.125%, 8/15/19	3,375,000
			\$ 4,001,240
		Health Care Technology - 0.3%	
900,000	CCC+/Caa1	Emdeon, Inc., 11.0%, 12/31/19	\$ 1,039,500
		IT Consulting & Other Services - 0.7%	
2,380,000	CCC+/Caa1	Truven Health Analytics, Inc., 10.625%, 6/1/20 (144A)	\$ 2,534,700
		Total Health Care Equipment & Services	\$ 32,168,727
		HOUSEHOLD & PERSONAL PRODUCTS - 1.0%	
		Personal Products - 1.0%	
1,745,000	B+/B2	Albea Beauty Holdings SA, 8.375%, 11/1/19 (144A)	\$ 1,840,975
700,000	CCC+/Caa1	Monitronics International, Inc., 9.125%, 4/1/20	721,000

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Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Personal Products (continued)	
1,050,000	B/B2	Revlon Consumer Products Corp., 9.75%, 11/15/15	1,105,125
		Total Household & Personal Products	\$ 3,667,100
		INSURANCE - 7.9%	
		Insurance Brokers - 2.0%	
4,900,000	CCC+/Caa2	HUB International, Ltd., 8.125%, 10/15/18 (144A)	\$ 5,022,500
GBP 1,625,000	NR/Caa1	Towergate Finance Plc, 10.5%, 2/15/19 (144A)	2,692,692 \$ 7,715,192
		Multi-Line Insurance - 1.6%	
3,075,000(b)	BB/Baa3	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	\$ 4,581,750
1,100,000	BBB/Baa2	MetLife, Inc., 10.75%, 8/1/39	1,661,000 \$ 6,242,750
		Property & Casualty Insurance - 1.7%	
5,300,000	BBB-/Baa3	Allmerican Financial Corp., 7.625%, 10/15/25	\$ 6,575,630
265,000(b)(d)	BB+/Ba2	White Mountains Insurance Group, Ltd., 7.506%, 5/29/49 (144A)	273,475 \$ 6,849,105
		Reinsurance - 2.6%	
250,000(a)	BB-/NR	Atlas Reinsurance VII, Ltd., 8.178%, 1/7/16 (144A)	\$ 247,200
250,000(a)	B-/NR	Blue Fin Ltd., 14.041%, 5/28/13 (144A)	243,750
250,000(a)	NR/B1	Combine Re, Ltd., 10.041%, 1/7/15 (144A)	264,050
1,000,000(a)	NR/NR	Combine Re, Ltd., 17.791%, 1/7/15 (144A)	1,069,800
250,000(a)	BB-/NR	Compass Re, Ltd., 10.291%, 1/8/15 (144A)	253,825
250,000(a)	B+/NR	Compass Re, Ltd., 11.291%, 1/8/15 (144A)	251,000
350,000(a)	BB+/NR	Foundation Re III, Ltd., 5.041%, 2/25/15	352,730
250,000(a)	BB-/NR	Ibis Re II, Ltd., 8.391%, 2/5/15 (144A)	256,600
400,000(a)	B-/NR	Ibis Re II, Ltd., 13.541%, 2/5/15 (144A)	396,480
250,000(a)	BB-/NR		249,725

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	Lakeside Re II Ltd., 7.791%, 1/8/13 (144A)	
500,000(a)	B/NRMystic Re, Ltd., 12.041%, 3/12/15 (144A)	484,350
250,000(a)	B+/NRMythen Re, Ltd. Series 2012-2 Class A, 8.71%, 1/5/17 (144A)	249,675
600,000(a)	NR/B2Mythen, Ltd., 11.216%, 5/7/15 (144A)	603,660
250,000(a)	NR/NRPelican Re, Ltd., 13.791%, 4/13/15 (144A)	266,525
500,000(a)	BB-/NRQueen Street II Capital, Ltd., 7.541%, 4/9/14 (144A)	502,650
250,000(a)	B+/NRQueen Street V Re, Ltd., 8.541%, 4/9/15 (144A)	253,525
250,000(a)	B/NRQueen Street VI Re Ltd., 10.35%, 4/9/15 (144A)	258,025
250,000(a)	B/NRQueen Street VII Capital, Ltd., 8.6%, 4/8/16 (144A)	249,000
250,000(a)	NR/NRResidential Reinsurance 2011, Ltd., 8.941%, 12/6/15 (144A)	251,950
450,000(a)	B-/NRResidential Reinsurance 2011, Ltd., 12.041%, 6/6/15 (144A)	458,685
250,000(a)	NR/NRResidential Reinsurance 2011, Ltd., 13.291%, 12/6/15 (144A)	251,550
250,000(a)	BB/NRResidential Reinsurance 2012 Ltd., 5.791%, 12/6/16 (144A)	249,500
400,000(a)	NR/NRResidential Reinsurance 2012 Ltd., 12.791%, 12/6/16 (144A)	398,360
250,000(a)	NR/NRResidential Reinsurance 2012 Ltd., 19.041%, 12/6/16 (144A)	247,875
250,000(a)	BB/NRResidential Reinsurance 2012, Ltd., 8.0%, 6/6/16 (144A)	256,800
250,000(a)	BB-/NRResidential Reinsurance 2012, Ltd., 10.041%, 6/6/16 (144A)	268,325
400,000(a)	NR/NRResidential Reinsurance 2012, Ltd., 22.041%, 6/6/16 (144A)	378,080
500,000(a)	NR/NRSuccessor X, Ltd., 13.0%, 2/25/14 (144A)	507,600
250,000(a)	NR/NRSuccessor X, Ltd., 16.541%, 1/27/15 (144A)	251,150
		\$ 9,972,445
	Total Insurance	\$ 30,779,492
	MATERIALS - 19.2%	
	Aluminum - 0.0%+	
694(g)	CCC+/B3Noranda Aluminum Acquisition Corp., 4.524%, 5/15/15	\$ 652
	Commodity Chemicals - 2.0%	
3,250,000	BB+/WR	\$ 4,338,750

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Principal Amount USD (\$)	S&P/Moody's Rating	Value
	Basell Finance Co. BV, 8.1%, 3/15/27 (144A)	
2,600,000	CCC+/NRHexion US Finance Corp., 9.0%, 11/15/20	2,372,500
Commodity Chemicals (continued)		
1,100,000	BB-/B1eRain CII Carbon LLC / CII Carbon Corp., 8.25%, 1/15/21 (144A)	1,124,750
		\$ 7,836,000
Construction Materials - 1.5%		
5,690,000	C/Caa3AGY Holding Corp., 11.0%, 11/15/14	\$ 2,702,750
3,000,000	B-/Caa2Texas Industries, Inc., 9.25%, 8/15/20	3,217,500
		\$ 5,920,250
Diversified Chemicals - 1.6%		
2,625,000	CCC+/Caa1INEOS Group Holdings PLC, 8.5%, 2/15/16 (144A)	\$ 2,611,875
EUR 550,000	CCC+/Caa1INEOS Group Holdings SA, 7.875%, 2/15/16 (144A)	719,774
1,597,000	B/B2Kinove German Bondco GmbH, 9.625%, 6/15/18 (144A)	1,744,723
EUR 950,000	NR/Caa1Momentive Performance Materials, Inc., 9.5%, 1/15/21	915,351
		\$ 5,991,723
Diversified Metals & Mining - 2.3%		
2,000,000	B/B3Global Brass and Copper, Inc., 9.5%, 6/1/19 (144A)	\$ 2,165,000
3,000,000	CCC+/Caa2Midwest Vanadium Pty., Ltd., 11.5%, 2/15/18 (144A)	1,770,000
2,775,000	CCC+/Caa1Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)	2,386,500
1,200,000	CCC+/B3Molycorp, Inc., 10.0%, 6/1/20 (144A)	1,116,000
900,000	B+/B1Mongolian Mining Corp., 8.875%, 3/29/17 (144A)	963,000
410,000	B/Caa1Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)	424,350
		\$ 8,824,850
Forest Products - 0.9%		
4,000,000	B-/B3Millar Western Forest Products, Ltd., 8.5%, 4/1/21	\$ 3,620,000
Metal & Glass Containers - 1.7%		
1,771,207(g)	CCC+/Caa1Ardagh Finance SA, 11.125%, 6/1/18 (144A)	\$ 1,877,480
EUR 2,250,000	CCC+/B3	3,109,354

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	Ardagh Glass Finance Plc., 8.75%, 2/1/20 (144A)	
1,450,000	CCC+/B3BWAY Holdings Co., 10.0%, 6/15/18	1,609,500 \$ 6,596,334
	Paper Packaging - 2.0%	
2,000,000	CCC+/Caa1Berry Plastics Corp., 9.5%, 5/15/18	\$ 2,200,000
2,657,034(e)	NR/NRBio Pappel SAB de CV, 7.0%, 8/27/16	2,471,042
2,500,000	B-/Caa1Pretium Packaging LLC / Pretium Finance, Inc., 11.5%, 4/1/16	2,578,125
500,000	BB-/B1Sealed Air Corp., 8.125%, 9/15/19 (144A)	562,500 \$ 7,811,667
	Paper Products - 1.9%	
2,000,000	B+/B1Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	\$ 2,120,000
600,000	CCC+/B3Appleton Papers, Inc., 11.25%, 12/15/15	648,000
405,000	BB-/Ba3Clearwater Paper Corp., 10.625%, 6/15/16	441,450
2,220,000	CCC+/Caa2Exopack Holdings Corp., 10.0%, 6/1/18	2,009,100
776,000	B+/B3Mercer International, Inc., 9.5%, 12/1/17	820,620
1,256,000	BB-/Ba3Resolute Forest Products, 10.25%, 10/15/18	1,438,120 \$ 7,477,290
	Steel - 5.3%	
2,450,000	B+/B3AM Castle & Co., 12.75%, 12/15/16	\$ 2,860,375
1,200,000	B+/B3APERAM, 7.375%, 4/1/16 (144A)	1,119,000
1,960,000	B/Caa1Atkore International, Inc., 9.875%, 1/1/18	2,082,500
2,400,000	BBB-/Ba1CSN Islands VIII Corp., 9.75%, 12/16/13 (144A)	2,583,000
4,660,000	CCC/Caa2Essar Steel Algoma, Inc., 9.875%, 6/15/15 (144A)	3,192,100
500,000	B/Caa1Ferrexpo Finance Plc., 7.875%, 4/7/16 (144A)	485,000
2,915,000	B/B2Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	3,038,887
3,750,000	CCC+/Caa2Ryerson, Inc., 9.0%, 10/15/17 (144A)	3,825,000
1,250,000	B/B3Severstal Columbus LLC, 10.25%, 2/15/18	1,315,625 \$ 20,501,487
	Total Materials	\$ 74,580,253

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		MEDIA - 7.5%	
		Advertising - 2.2%	
	2,900,000	NR/B3Good Sam Enterprises LLC, 11.5%, 12/1/16	\$ 3,103,000
	4,990,000	B/B3MDC Partners, Inc., 11.0%, 11/1/16	5,482,763
			\$ 8,585,763
		Broadcasting - 2.7%	
	4,638,075(g)	CCC+/Caa3Intelsat Bermuda, Ltd., 11.5%, 2/4/17	\$ 4,927,955
	375,000(g)	CCC+/Caa3Intelsat Luxembourg SA, 11.5%, 2/4/17 (144A)	398,437
	800,000	B-/B3Telesat Canada / Telesat LLC, 12.5%, 11/1/17	878,000
	Principal Amount USD (\$)	S&P/Moody's Rating	Value
		Broadcasting (continued)	
	3,805,000	B/B3Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A)	4,175,988
			\$ 10,380,380
		Cable - 0.9%	
EUR	1,200,000	B+/B1Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	\$ 1,607,638
	1,500,000	B-/Caa1Ono Finance II Plc, 10.875%, 7/15/19 (144A)	1,432,500
EUR	350,000	B-/Caa1Ono Finance II Plc, 11.125%, 7/15/19 (144A)	445,796
			\$ 3,485,934
		Movies & Entertainment - 0.9%	
	2,765,000	CCC+/Caa1AMC Entertainment, Inc., 9.75%, 12/1/20	\$ 3,193,575
	600,000	CCC+/Caa1Production Resource Group, Inc., 8.875%, 5/1/19	438,000
			\$ 3,631,575
		Publishing - 0.8%	
	1,400,000	CC/CaCengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$ 476,000
	400,000	B-/B3Interactive Data Corp., 10.25%, 8/1/18	450,000
	2,200,000(h)	B-/B3MPL 2 Acquisition Canco, Inc., 9.875%, 8/15/18 (144A)	2,057,000
			\$ 2,983,000
		Total Media	\$ 29,066,652

PHARMACEUTICALS,
BIOTECHNOLOGY & LIFE

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		SCIENCES - 2.2%	
		Biotechnology - 1.4%	
1,400,000	B+/Caa1	ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 1,543,500
4,104,000	B+/Caa2	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17	3,816,720 \$ 5,360,220
		Life Sciences Tools & Services - 0.4%	
1,607,664	B+/Caa1	Catalent Pharma Solutions, Inc., 9.5%, 4/15/15	\$ 1,640,139
		Pharmaceuticals - 0.4%	
2,020,000(f)	NR/NRKV	Pharmaceutical Co., 12.0%, 3/15/15	\$ 1,616,000
		Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 8,616,359
		REAL ESTATE - 0.8%	
		Diversified REIT's - 0.4%	
1,500,000	B+/Ba3	CNL Lifestyle Properties, Inc., 7.25%, 4/15/19	\$ 1,432,500
		Real Estate Operating Companies - 0.4%	
1,479,000(h)	B/B3	Forest City Enterprises, Inc., 7.625%, 6/1/15	\$ 1,479,000
		Total Real Estate	\$ 2,911,500
		RETAILING - 1.0%	
		Distributors - 0.8%	
2,862,000	B+/B1	Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	\$ 3,298,255
		Speciality Stores - 0.2%	
685,000	B-/B3	Radio Systems Corp., 8.375%, 11/1/19 (144A)	\$ 714,112
		Total Retailing	\$ 4,012,367
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.1%	
		Semiconductor Equipment - 0.4%	
1,895,000	B+/Caa1	MEMC Electronic Materials, Inc., 7.75%, 4/1/19	\$ 1,591,800

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		Semiconductors - 0.7%	
	3,250,000	BB-/B1Advanced Micro Devices, 7.5%, 8/15/22 (144A)	\$ 2,673,125
CNY	1,000,000	NR/NRLDK Solar Co., Ltd., 10.0%, 2/28/14	86,051
			\$ 2,759,176
		Total Semiconductors & Semiconductor Equipment	\$ 4,350,976
		SOFTWARE & SERVICES - 2.7%	
		Application Software - 0.6%	
	2,960,000	CCC-/Caa2Allen Systems Group, Inc., 10.5%, 11/15/16 (144A)	\$ 2,190,400
		Data Processing & Outsourced Services - 1.0%	
	1,783,000	B-/Caa1First Data Corp., 8.25%, 1/15/21 (144A)	\$ 1,783,000
	399,000	B-/Caa1First Data Corp., 9.875%, 9/24/15	406,980
	1,783,000	B-/Caa1First Data Corp., 12.625%, 1/15/21	1,876,607
			\$ 4,066,587
Principal Amount USD (\$)		S&P/Moody's Rating	Value
		Systems Software - 1.1%	
	4,857,412(g)(h)	NR/NRPegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$ 4,371,671
		Total Software & Services	\$ 10,628,658
		TECHNOLOGY HARDWARE & EQUIPMENT - 0.6%	
		Communications Equipment - 0.4%	
	1,500,000	CCC+/B3CPI International Inc., 8.0%, 2/15/18	\$ 1,464,375
		Computer Storage & Peripherals - 0.1%	
	580,000	BBB/Baa3Seagate Technology International, Inc., 10.0%, 5/1/14 (144A)	\$ 624,225
		Electronic Equipment & Instruments - 0.1%	
	350,000	BB-/B1Viasystems, Inc., 7.875%, 5/1/19 (144A)	\$ 343,000

	Total Technology Hardware & Equipment	\$ 2,431,600
	TELECOMMUNICATION SERVICES - 1.6%	
	Alternative Carriers - 0.5%	
1,000,000	BB-/WRPAETEC Holding Corp., 8.875%, 6/30/17	\$ 1,072,500
600,000	NR/WRPAETEC Holding Corp., 9.875%, 12/1/18	687,000
		\$ 1,759,500
	Integrated Telecommunication Services - 0.9%	
3,539,000	CCC+/B3Cincinnati Bell, Inc., 8.75%, 3/15/18	\$ 3,654,018
	Wireless Telecommunication Services - 0.2%	
725,000	BB/Ba3Vimpel Communications Via VIP Finance Ireland Ltd. OJSC, 9.125%, 4/30/18 (144A)	\$ 878,156
	Total Telecommunication Services	\$ 6,291,674
	TRANSPORTATION - 3.0%	
	Air Freight & Logistics - 1.2%	
4,601,000	CCC+/Caa2CEVA Group Plc, 11.5%, 4/1/18 (144A)	\$ 3,841,835
720,000	CCC+/Caa1CEVA Group Plc, 11.625%, 10/1/16 (144A)	739,800
		\$ 4,581,635
	Airlines - 0.1%	
500,000	B-/NRGol Finance, 9.25%, 7/20/20 (144A)	\$ 437,500
	Marine - 0.1%	
295,000	B+/B3Navios South American Logistics, Inc./Navios Logistics Finance US, Inc., 9.25%, 4/15/19	\$ 289,469
	Railroads - 0.2%	
1,057,439(g)	CCC/Caa3Florida East Coast Holdings Corp., 10.5%, 8/1/17	\$ 1,046,864
	Trucking - 1.4%	
575,000	NR/Ba3Aeropuertos Dominicanos Siglo XXI S.A., 9.25%, 11/13/19 (144A)	\$ 608,295
1,375,000	B+/Caa1	1,509,063

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		Swift Services Holdings, Inc., 10.0%, 11/15/18	
1,700,000		B/B3Syncreon Global Ireland Ltd. / Syncreon Global Finance US, Inc., 9.5%, 5/1/18 (144A)	1,768,000
1,430,000		B/B3Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)	1,487,200
			\$ 5,372,558
		Total Transportation	\$ 11,728,026
		UTILITIES - 2.4%	
		Electric Utilities - 0.9%	
310,000		NR/Caa1Empresa Distrbuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)	\$ 136,400
885,000		CC/Caa3Energy Future Holdings Corp., 10.0%, 1/15/20	988,987
1,000,000		BB+/Ba1PNM Resources, Inc., 9.25%, 5/15/15	1,141,250
350,000		CCC/Caa1Texas Competitive Electric Holdings Co., LLC / TCEH Finance, Inc., 11.5%, 10/1/20 (144A)	273,875
2,105,000		CC/Caa3Texas Competitive Electric Holdings Co., LLC / TCEH Finance, Inc., 15.0%, 4/1/21	715,700
			\$ 3,256,212
		Independent Power Producers & Energy Traders - 0.8%	
1,800,000		BB-/Ba3InterGen NV, 9.0%, 6/30/17 (144A)	\$ 1,611,000
1,500,000		NR/B2Star Energy Geothermal Wayang Windu Ltd., 11.5%, 2/12/15 (144A)	1,599,300
			\$ 3,210,300
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Multi-Utilities - 0.7%	
3,017,321		NR/NROrmat Funding Corp., 8.25%, 12/30/20	\$ 2,806,109
		Total Utilities	\$ 9,272,621
		TOTAL CORPORATE BONDS & NOTES (Cost \$409,643,215)	\$ 418,539,136

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CONVERTIBLE BONDS &
NOTES - 6.3% of Net Assets

CAPITAL GOODS - 0.4%
Construction & Farm Machinery &
Heavy Trucks - 0.4%

1,625,000	B-/NRMeritor, Inc., 7.875%, 3/1/26 (144A)	\$ 1,489,922
	Total Capital Goods	\$ 1,489,922

DIVERSIFIED FINANCIALS -
0.1%
Asset Management & C