

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

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

OMB APPROVAL

OMB Number: 3235-0578  
Expires: April 30, 2013  
Estimated average burden

hours per response.....  
10.5

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: January 31, 2011

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW,

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

<PAGE>

ITEM 1. Schedule of Investments.

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

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

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

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	450,000(a)	BB/Ba1	Southern Union Co., 7.2%, 11/1/66		423,000
				\$	918,000
			Total Energy	\$	14,354,555
			Materials - 11.2%		
			Aluminum - 1.0%		
	1,351,578(a)(d)	CCC+/B3	Noranda Aluminum Acquisition Corp., 5.193%, 5/15/15	\$	1,260,346
	405,000	B/B2	Novelis, Inc., 8.75%, 12/15/20 (144A)		439,931
				\$	1,700,277
EURO	200,000(a)(e)	B-/NR	Building Products - 0.1% C10 - EUR Capital SPV, Ltd., 6.277%	\$	180,973
	300,000	NR/WR	Commodity Chemicals - 0.2% Montell Finance Co. BV, 8.1%, 3/15/27 (144A)	\$	336,000
	865,000	CCC+/B3	Construction Materials - 0.6% AGY Holding Corp., 11.0%, 11/15/14	\$	774,175
	300,000(a)(e)	B-/NR	C8 Capital SPV, Ltd., 6.64% (144A)		216,000
	100,000	B/NR	Cemex SAB de CV, 9.0%, 1/11/18 (144A)		102,500
				\$	1,092,675
EURO	1,275,000	CCC/Caa2	Diversified Chemicals - 1.2% Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	\$	1,708,705
	275,000	CCC/Caa1	Momentive Performance Materials, Inc., 9.0%, 1/15/21 (144A)		292,875
				\$	2,001,580
			Diversified Metals & Mining - 1.0%		
	371,096(b)(d)	NR/NR	Blaze Recycling & Metals LLC, 13.0%, 7/16/12	\$	316,359
	428,000	BBB/Baa2	Teck Resources, Ltd., 10.25%, 5/15/16		524,300
	750,000	BB /Ba2	Vedanta Resources Plc, 9.5%, 7/18/18 (144A)		826,875
				\$	1,667,534
	186,000	BB-/Ba3	Forest Products - 0.1% Grupo Papelero Scribe SA, 8.875%, 4/7/20 (144A)	\$	185,070
			Metal & Glass Containers - 1.6%		
	1,145,000	CCC+/B2		\$	1,142,137

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

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		Total Materials	\$	19,461,630
		Capital Goods - 5.9%		
		Aerospace & Defense - 0.3%		
405,000	BBB-/Ba3	DigitalGlobe, Inc., 10.5%, 5/1/14	\$	462,712
90,000	BB-/Ba3	GeoEye, Inc., 9.625%, 10/1/15	\$	101,700
				564,412
		Building Products - 0.2%		
365,000	BB/B2	USG Corp., 9.75%, 8/1/14 (144A)	\$	394,200
		Construction & Engineering - 0.5%		
850,000	B+/Caa1	New Enterprise Stone & Lime Co., 11.0%, 9/1/18 (144A)	\$	847,875
		Construction & Farm Machinery & Heavy Trucks - 1.4%		
720,000	B+/Caa1	American Railcar Industries, Inc., 7.5%, 3/1/14	\$	729,000
770,000	CCC/Caa2	Commercial Vehicle Group, Inc., 8.0%, 7/1/13		754,600
950,000	CCC/Caa2	Greenbrier Companies, Inc., 8.375%, 5/15/15		971,375
			\$	2,454,975
		Electrical Components & Equipment - 0.5%		
750,000	B-/B3	WireCo WorldGroup, 9.5%, 5/15/17 (144A)	\$	798,750
		Industrial Conglomerates - 0.6%		
90,000(g)	NR/NR	Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	\$	73,800
EURO	100,000	BB-/Ba3		146,698
	740,000	CCC+/Caa1		756,650
			\$	977,148
		Industrial Machinery - 1.1%		
500,000(b)	NR/WR	Indalex Holding Corp., 11.5%, 2/1/14	\$	8,125
335,000	B/B3	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)		371,850
875,000	CCC+/B3	Mueller Water Products, Inc., 7.375%, 6/1/17		849,844
665,000	B+/NR	WPE International Cooperatief UA, 10.375%, 9/30/20 (144A)		673,313
			\$	1,903,132

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			Trading Companies & Distributors - 1.3%		
	150,000	B/B3	Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 9.625%, 3/15/18	\$	165,000
	1,090,000	B-/B3	Intcomex, Inc., 13.25%, 12/15/14 (144A)		1,147,225
	1,000,000	B/B1	Wesco Distribution, Inc., 7.5%, 10/15/17		1,030,000
				\$	2,342,225
			Total Capital Goods	\$	10,282,717
			Commercial & Professional Services - 0.4%		
			Diversified Support Services - 0.2%		
	400(h)	NR/B3	MSX International, Ltd., UK, 12.5%, 4/1/12 (144A)	\$	344,000
			Environmental & Facilities Services - 0.2%		
	700,000(b)(g)	NR/WR	Aleris International, Inc., 10.0%, 12/15/16	\$	-
	210,000	BB-/B2	Casella Waste Systems, Inc., 11.0%, 7/15/14		235,725
EURO	107,128	CCC+/Caa2	New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A)		124,842
				\$	360,567
			Total Commercial & Professional Services	\$	704,567
			Transportation - 1.8%		
			Air Freight & Logistics - 0.6%		
	929,000(c)	CCC+/Caa1	CEVA Group Plc, 11.5%, 4/1/18 (144A)	\$	1,004,676
			Airlines - 0.2%		
	305,000	BB-/Ba2	Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)	\$	333,213
			Airport Servoces - 0.3%		
	450,000	B/B2	Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$	481,517
			Marine Ports & Services - 0.3%		
	835,000	NR/NR	Oceanografia SA de CV, 11.25%, 7/15/15 (144A)	\$	501,000
			Trucking - 0.4%		
	425,000	B-/Caa1	Swift Services Holdings, Inc., 10.0%, 11/15/18 (144A)	\$	459,531
	300,000	B/B3			308,250



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

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

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EURO	124,999	CCC+/Caa2	Ono Finance II Plc, 11.125%, 7/15/19 (144A)	174,747
	430,000	B-/Caa1	Telesat Canada, 12.5%, 11/1/17	520,300
EURO	200,000	B+/B1	TVN Finance Corp II AB, 10.75%, 11/15/17 (144A)	304,338
	1,451,560(d)	CCC+/Caa2	Univision Communications, Inc., 9.75%, 3/15/15 (144A)	1,531,396
				\$ 5,354,686
	1,710,000	CCC+/Caa1	Movies & Entertainment - 1.1% AMC Entertainment, Inc., 9.75%, 12/1/20 (144A)	\$ 1,838,250
	600,000	CCC+/Caa2	Publishing - 0.5% Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$ 624,000
	245,000	B-/Caa1	Interactive Data Corp., 10.25%, 8/1/18 (144A)	271,338
				\$ 895,338
			Total Media	\$ 10,705,624
			Retailing - 1.8% Distributors - 0.9%	
	1,438,000	B/B3	Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	\$ 1,549,445
	640,000	B/B1	Internet Retail - 0.4% Ticketmaster Entertainment, Inc., 10.75%, 7/28/16	\$ 702,400
	800,000(c)	B/Caa1	Specialty Stores - 0.5% Sally Holdings LLC, 10.5%, 11/15/16	\$ 884,000
			Total Retailing	\$ 3,135,845
			Food, Beverage & Tobacco - 3.9%	
	1,127,000	B+/B3	Agricultural Products - 0.7% Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	\$ 1,217,160
	650,000	NR/B1	Packaged Foods & Meats - 2.0% Bertin Ltda, 10.25%, 10/5/16 (144A)	\$ 707,687
	491,000	NR/B2	Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)	521,688
	750,000	B-/B3	FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	762,188
	224,421(b)	NR/NR	Independencia International, Ltd., 12.0%, 12/30/16 (144A)	2,244

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

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			0.8%		
			Biotechnology - 0.5%		
300,000	B/Caa1		ConvaTec Healthcare, 10.5%, 12/15/18 (144A)	\$	319,125
543,000	B+/B2		Lantheus Medical Imaging, Inc., 9.75%, 5/15/17 (144A)		582,368
				\$	901,493
			Life Sciences Tools & Services - 0.3%		
131,406(d)	B/Caa1		Catalent Pharma Solutions, Inc., 9.5%, 4/15/15	\$	134,198
420,000	B+/B3		PharmaNet Development Group, Inc., 10.875%, 4/15/17 (144A)		445,200
				\$	579,398
			Total Pharmaceuticals & Biotechnology & Life Sciences	\$	1,480,891
			Banks - 1.6%		
			Diversified Banks - 0.9%		
400,000(a)(e)	BB+/Ba3		ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523% (144A)	\$	354,000
500,000(a)	NR/B2		Banco Macro SA, 9.75%, 12/18/36		502,500
700,000	NR/Ba2		Banco Macro SA, 10.75%, 6/7/12		525,000
BRL 350,000	AAA/NR		International Finance Corp., 9.25%, 3/15/13		208,440
15,747	B/NR		JSC Temirbank, 14.0%, 6/30/22 (144A)		17,952
				\$	1,607,892
			Regional Banks - 0.7%		
600,000(a)(e)	BBB/Baa3		PNC Financial Services Group, Inc., 8.25%	\$	638,859
500,000(a)(e)	A-/Baa3		Wells Fargo Capital XV, 9.75%,		549,400
				\$	1,188,259
			Total Banks	\$	2,796,151
			Diversified Financials - 16.0%		
			Asset Management & Custody		
			Banks - 0.4%		
665,000	BBB-/Baa3		Janus Capital Group, Inc., 6.95%, 6/15/17	\$	702,634
			Consumer Finance - 0.3%		
525,000	NR/NR		Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	\$	525,656
			Investment Banking & Brokerage - 0.2%		

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	450,000(a)(e)	BBB-/Baa2	Goldman Sachs Capital II, 5.793%	\$	379,688
	600,000	B/B2	Multi-Sector Holdings - 0.4% Constellation Enterprise, 10.625%, 2/1/16 (144A)	\$	615,000
EURO	500,000(a)	NR/NR	Other Diversified Financial Services - 7.6% ATLAS VI Capital, Ltd., 11.529%, 4/7/13 (144A)	\$	695,718
EURO	500,000(a)	BB-/NR	ATLAS VI Capital, Ltd., 10.135%, 4/6/13 (144A)		722,316
	311,937(a)	NR/NR	BTA Bank JSC, 0.0%, 7/1/20 (144A)		23,395
	150,993(f)	NR/NR	BTA Bank JSC, 10.75%, 7/1/18		162,317
	34,213	NR/NR	BTA Bank JSC, Sub Note, 7.2%, 7/1/25		23,949
	1,500,000(a)	BB+/NR	Caelus Re II, Ltd., 6.5%, 5/24/13 (144A)		1,524,450
	1,000,000(a)	B+/NR	Ibis Re, Ltd., 9.25%, 5/3/13 (144A)		1,018,800
	400,000(a)	BB/NR	Ibis Re, Ltd., 10.552%, 5/10/12 (144A)		425,400
	2,800,000(a)	BB/NR	Lodestone Re Ltd, 7.38%, 1/8/14 (144A)		2,802,240
	2,000,000(a)	BB/NR	Lodestone Re Ltd, 8.37%, 5/17/13 (144A)		2,028,400
	1,000,000(a)	NR/B1	Nelson Re, Ltd., 4.784%, 6/6/11 (144A)		999,400
	500,000(a)	B/NR	Mariah Re, Ltd., 6.38%, 1/8/14 (144A)		503,850
	500,000(a)	NR/B3	Nelson Re, Ltd., 11.534%, 6/6/11 (144A)		501,150
	250,000(a)	NR/NR	Residential Reinsurance 2010, Ltd., 7.41%, 6/6/13 (144A)		248,225
	1,250,000(a)	NR/NR	Residential Reinsurance 2010, Ltd., 10.91%, 6/6/13 (144A)		1,240,750
	250,000(a)	B-/NR	Residential Reinsurance 2010, Ltd., 13.13%, 6/6/13 (144A)		258,925
				\$	13,179,285
	500,000	BB/Baa3	Specialized Finance - 7.1% Capital One Capital V, 10.25%, 8/15/39	\$	540,625
	1,000,000(a)	B/NR	Montana Re, Ltd., 12.203%, 1/8/14 (144A)		993,300
	1,000,000(a)	B-/NR	Montana Re, Ltd., 13.553%, 12/7/12 (144A)		1,008,100
	2,000,000(a)	NR/NR	Montana Re, Ltd., 16.703, 1/8/14 (144A)		1,982,600
	425,000(a)	B+/B2			470,156

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		National Money Mart Co., 10.375%, 12/15/16		
755,000(a)	CCC-/Caa2	NCO Group, Inc., 5.161%, 11/15/13		679,500
635,000	CCC-/Caa3	NCO Group, Inc., 11.875%, 11/15/14		561,975
500,000(a)	B-/NR	Successor X, Ltd., 9.89%, 4/4/13 (144A)		485,200
1,250,000(a)	NR/NR	Successor X, Ltd., 11.89%, 4/1/13 (144A)		1,189,625
2,000,000(a)	B-/NR	Successor X, Ltd., 14.637%, 4/4/13 (144A)		1,990,200
2,000,000(a)	NR/NR	Successor X, Ltd., 16.137%, 4/4/13 (144A)		1,987,400
500,000(a)	NR/NR	Successor X, Ltd., 16.89%, 4/4/13 (144A)		468,350
			\$	12,357,031
		Total Diversified Financials	\$	27,759,294
		Insurance - 12.2%		
		Insurance Brokers - 1.7%		
250,000	CCC/Caa1	Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	\$	264,375
1,050,000	CCC+/Caa1	HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)		1,084,125
827,000(a)	CCC/B3	U.S.I. Holdings Corp., 4.161%, 11/15/14 (144A)		775,313
804,000	CCC/Caa1	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)		824,100
			\$	2,947,913
		Multi-Line Insurance - 1.3%		
1,000,000(a)	BB/Baa3	Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	\$	948,254
1,000,000(a)	BB/Baa3	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)		1,285,000
65,000	BB-/NR	Sul America Participacoes SA, 8.625%, 2/15/12 (144A)		68,006
			\$	2,301,260
		Property & Casualty Insurance - 0.0%		
40,000(a)(e)	BB/Ba2	White Mountains Insurance Group, Ltd., 7.506% (144A)	\$	36,895
		Reinsurance - 9.2%		
1,500,000(a)	BB+/NR	Akibare, Ltd., 3.234%, 5/22/12 (144A)	\$	1,501,800
1,000,000(a)	BB+/NR	Akibare, Ltd., 3.434%, 5/22/12 (144A)		1,000,700
2,000,000(a)	BB+/NR	Blue Fin, Ltd., 4.703%, 4/10/12 (144A)		1,967,800
1,000,000(a)	BB-/NR			1,061,500

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		Blue Fin, Ltd., 13.803%, 4/16/12 (144A)		
1,500,000(a)	BB/NR	East Lane Re, Ltd., 7.287%, 5/6/11 (144A)		1,514,400
1,750,000(a)	BB+/NR	Fhu-Jin, Ltd., 4.186%, 8/10/11 (144A)		1,771,875
1,000,000(a)	BB+/NR	Foundation Re III, Ltd., 5.75%, 2/3/14 (144A)		1,020,400
1,000,000(a)	NR/B1	GlobeCat, Ltd., 6.303%, 1/2/13 (144A)		1,013,800
350,000(a)	NR/B3	GlobeCat, Ltd., 9.553%, 1/2/13 (144A)		341,600
600,000(a)	BB+/NR	Merna Reinsurance II, Ltd., 3.8%, 4/8/13 (144A)		607,500
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class A, 11.5%, 10/19/12 (144A)		268,225
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class B, 10.25%, 10/19/12 (144A)		263,575
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class C, 10.25%, 10/19/12 (144A)		263,125
250,000(a)	BB-/NR	MultiCat Mexico, Ltd., Series 2009-I Class D, 10.25%, 10/19/12 (144A)		262,325
2,500,000(a)	NR/Ba2	Muteki, Ltd., 4.684, 5/24/11 (144A)		2,514,750
500,000(a)	BB/NR	Mystic Re II, Ltd., 12.294%, 3/20/12 (144A)		532,150
			\$	15,905,525
		Total Insurance	\$	21,191,593
		Real Estate - 0.3%		
		Real Estate Operating Companies - 0.3%		
54,428	B/NR	Alto Palermo SA, 11.0%, 6/11/12 (144A)	\$	23,948
410,000	B/NR	IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)		414,613
		Total Real Estate	\$	438,561
		Software & Services - 2.9%		
		Application Software - 1.1%		
539,000	B/B3	Allen Systems Group, Inc., 8.5%, 11/15/16 (144A)	\$	557,865
1,390,000	CCC+/Caa2	Vangent, Inc., 9.625%, 2/15/15		1,310,075
			\$	1,867,940
		Data Processing & Outsourced Services - 0.5%		



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404,000(c)	B-/Caa1	First Data Corp., 8.25%, 1/15/21 (144A)	\$	388,850
91,000(c)	B-/Caa1	First Data Corp., 9.875%, 9/24/15		90,773
404,000(c)	B-/Caa1			