

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

Pioneer Diversified High Income Trust  
Form N-Q  
September 29, 2009

OMB APPROVAL

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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: April 30

Date of reporting period: July 31, 2009

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

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### ITEM 1. Schedule of Investments.

Principal Amount USD (\$)		Value (\$)
Pioneer Diversified High Income Trust SCHEDULE OF INVESTMENTS 7/31/09 (unaudited)		
ASSET BACKED SECURITIES - 3.2% of Net Assets		
Consumer Services - 0.3%		
Restaurants - 0.3%		
500,000	DB Master Finance LLC, 8.285%, 6/20/31 (144A)	431,350
	Total Consumer Services	431,350
Banks - 2.6%		
Thriffs & Mortgage Finance - 2.6%		
246,741	(a) Ace Securities Corp., 0.885%, 12/25/34	150,850
974,674	(a) Bayview Financial Acquisition Trust, 0.87%, 8/28	835,892
1,578,366	(a) Bayview Financial Acquisition Trust, 0.915%, 5/2	1,222,520
200,000	(a) Carrington Mortgage Loan Trust, 0.385%, 10/25/36	127,077
699,000	(a) Carrington Mortgage Loan Trust, 0.485%, 2/25/37	391,169
176,075	(a) Countrywide Asset-Backed Certificates, 0.465%, 7	121,557
80,990	(a) First Franklin Mortgage Loan Asset-Backed Certif	53,128
250,000	(a) GSAMP Trust, 0.415%, 1/25/37	173,876
162,947	(a) GSAMP Trust, 0.715%, 3/25/35	155,355
724,977	(a) Lehman XS Trust, 0.635%, 12/25/35	179,988
160,148	(a) Residential Asset Mortgage Products, Inc., 0.485	109,009
	Total Banks	3,520,421
Diversified Financials - 0.3%		
Other Diversified Financial Services - 0.3%		
950,000	(a) Aircraft Finance Trust, 0.768%, 5/15/24 (144A)	256,500
233,734	(a) Aircraft Finance Trust, 0.788%, 5/15/24 (144A)	140,241
	Total Diversified Financials	396,741
	TOTAL ASSET BACKED SECURITIES	4,348,512
	(Cost \$5,273,787)	
COLLATERALIZED MORTGAGE OBLIGATIONS - 1.5% of Net Assets		
Banks - 1.5%		
Thriffs & Mortgage Finance - 1.5%		
280,534	(a) Countrywide Home Loans, 0.635%, 3/25/35	65,868
609,275	(a) Downey Savings and Loan Association Mortgage Loa	216,798
418,876	(a) Downey Savings and Loan Association Mortgage Loa	62,832
1,322,670	(a) Impac CMB Trust, 1.045%, 1/25/35	812,868
243,238	(a) Impac Secured Assets CMN Owner Trust, 0.375%, 11	100,503
755,118	(a) Luminent Mortgage Trust, 0.545%, 7/25/36	101,333
452,566	(a) WaMu Mortgage Pass-Through Certificates, 0.515%,	273,197
1,490,393	(a) WaMu Mortgage Pass-Through Certificates, 0.765%,	382,043
	Total Banks	2,015,442
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost \$3,580,510)	2,015,442
CORPORATE BONDS & NOTES - 82.0% of Net Assets		
Energy - 7.0%		
Oil & Gas Drilling - 0.1%		
NOK 1,500,000	Petrolia Drilling ASA, 12.0%, 6/20/12 (144A)	77,974
Oil & Gas Equipment & Services - 1.1%		
300,000	(b) Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A)	60,000

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	1,120,000		Oceanografia SA de CV, 11.25%, 7/15/15 (144A)	571,200
	700,000	(a)	Sevan Marine ASA, 4.43%, 5/14/13 (144A)	483,000
NOK	3,000,000	(a)	Sevan Marine ASA, 7.38%, 10/24/12 (144A)	350,883
	154,800		Skeie Drilling & Production ASA, 11.25%, 3/8/13	64,322
				1,529,405
			Oil & Gas Exploration & Production - 4.5%	
	505,000		Berry Petroleum Co., 10.25%, 6/1/14	527,725
	125,000		Chesapeake Energy Corp., 9.5%, 2/15/15	132,656
	500,000	(m)	Harvest Operations Corp., 7.875%, 10/15/11	435,000
	970,000		Hilcorp Energy I LP, 9.0%, 6/1/16 (144A)	892,400
	685,000		Linn Energy LLC, 11.75%, 5/15/17 (144A)	691,850
	855,000		Mariner Energy, Inc., 11.75%, 6/30/16	893,475
NOK	3,500,000		Norwegian Energy Co. AS, 11.0%, 7/13/10 (144A)	528,761
NOK	2,000,000		PA Resources AB, 8.75%, 3/10/10	308,647
	530,000		Parallel Petroleum Corp., 10.25%, 8/1/14	376,300
	225,000		PetroQuest Energy, Inc., 10.375%, 5/15/12	198,000
	240,000		Quicksilver Resources, Inc., 7.125%, 4/1/16	201,600
	335,000		SandRidge Energy, Inc., 8.0%, 6/1/18 (144A)	304,850
	670,000	(c)	SandRidge Energy, Inc., 8.625%, 4/1/15	636,500
				6,127,764
			Oil & Gas Storage & Transportation - 1.0%	
	500,000		Holly Energy Partners LP, 6.25%, 3/1/15	445,000
	1,245,000	(a)	Southern Union Co., 7.2%, 11/1/66	896,400
				1,341,400
			Coal & Consumable Fuels - 0.3%	
	505,000		Massey Energy Co., 6.875%, 12/15/13	487,325
			Total Energy	9,563,868
			Materials - 10.3%	
			Commodity Chemicals - 0.3%	
	195,000	(d)	ARCO Chemical Co., 9.8%, 2/1/20	51,675
	1,530,000	(d)	Georgia Gulf Corp., 10.75%, 10/15/16	260,100
	300,000	(d)	Montell Finance Co. BV, 8.1%, 3/15/27 (144A)	157,500
				469,275
			Diversified Chemicals - 0.9%	
	380,000		Ashland, Inc., 9.125%, 6/1/17 (144A)	400,900
EURO	1,275,000		Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	822,476
				1,223,376
			Specialty Chemicals - 0.1%	
EURO	200,000		Kronos International, Inc., 6.5%, 4/15/13	144,611
			Construction Materials - 0.9%	
	865,000		AGY Holding Corp., 11.0%, 11/15/14	696,325
	300,000	(a) (e)	C8 Capital SPV, Ltd., 6.64% (144A)	169,077
	500,000		U.S. Concrete, Inc., 8.375%, 4/1/14	321,250
				1,186,652
			Metal & Glass Containers - 1.7%	
	1,145,000		AEP Industries, Inc., 7.875%, 3/15/13	1,033,362
EURO	255,000		Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)	378,700
EURO	625,000		Impress Holdings BV, 9.25%, 9/15/14 (144A)	879,452
				2,291,514
			Paper Packaging - 1.2%	
	700,000		Graham Packaging Co., Inc., 9.875%, 10/15/14	670,250
	500,000		Graphic Packaging International, Inc., 9.5%, 8/1	498,125
	750,000		U.S. Corrugated, Inc., 10.0%, 6/1/13	525,000
				1,693,375
			Aluminum - 0.7%	
	600,000	(d)	Asia Aluminum Holdings, Ltd., 8.0%, 12/23/11 (14	88,500
	300,000		CII Carbon LLC, 11.125%, 11/15/15 (144A)	240,000
	1,244,070	(a) (c)	Noranda Aluminum Acquisition Corp., 5.413%, 5/15	647,878
				976,378
			Diversified Metals & Mining - 1.4%	

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320,000	(c)	Blaze Recycling & Metals LLC, 13.0%, 7/16/12	200,000
195,000		FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A)	201,338
745,000		Teck Resources, Ltd., 10.25%, 5/15/16 (144A)	843,712
750,000		Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	684,375
			1,929,425
		Precious Metals & Minerals - 0.3%	
500,000		ALROSA Finance SA, 8.875%, 11/17/14 (144A)	460,000
		Steel - 1.4%	
1,245,000		Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	846,600
250,000		Evrast Group SA, 9.5%, 4/24/18 (144A)	211,250
920,000		Ryerson, Inc., 12.0%, 11/1/15	818,800
EURO 50,000		Zlomrex International Finance SA, 8.5%, 2/1/14 (	12,760
			1,889,410
		Forest Products - 0.5%	
47,652	(m)	Ainsworth Lumber Co., Ltd., 11.0%, 7/29/15 (144A)	19,436
500,000	(d)	Mandra Forestry Holdings, Ltd., 12.0%, 5/15/13 (	350,000
250,000		Sino-Forest Corp., 10.25%, 7/28/14 (144A)	257,500
			626,936
		Paper Products - 0.9%	
425,000		Cellu Tissue Holdings, Inc., 11.5%, 6/1/14 (144A)	425,000
260,000		Clearwater Paper Corp., 10.625%, 6/15/16 (144A)	274,300
600,000		Exopack Holding Corp., 11.25%, 2/1/14	534,000
			1,233,300
		Total Materials	14,124,252
		Capital Goods - 6.4%	
		Aerospace & Defense - 1.2%	
750,000		Aeroflex, Inc., 11.75%, 2/15/15	607,500
EURO 500,000		Bombardier, Inc., 7.25%, 11/15/16 (144A)	637,990
405,000		DigitalGlobe, Inc., 10.5%, 5/1/14 (144A)	422,213
			1,667,703
		Building Products - 0.3%	
365,000		USG Corp., 9.75%, 8/1/14 (144A)	372,300
		Construction & Engineering - 0.6%	
350,000		Dycom Industries, Inc., 8.125%, 10/15/15	288,750
100,000	(a)	Esco Corp., 4.504%, 12/15/13 (144A)	84,000
500,000		Esco Corp., 8.625%, 12/15/13 (144A)	460,000
			832,750
		Industrial Conglomerates - 0.6%	
671,898	(c)(f)	American Achievement Group Holding Corp., 16.75%	117,022
500,000		Cia Latinoamericana de Infraestructura & Servicios	340,625
500,000	(d)	Indalex Holding Corp., 11.5%, 2/1/14	25,000
740,000		Park-Ohio Industries, Inc., 8.375%, 11/15/14	377,400
			860,047
		Construction & Farm Machinery & Heavy Trucks - 1.6%	
720,000		American Railcar Industries, Inc., 7.5%, 3/1/14	658,800
770,000		Commercial Vehicle Group, Inc., 8.0%, 7/1/13	438,900
950,000		Greenbrier Companies, Inc., 8.375%, 5/15/15	693,500
400,000		Titan International, Inc., 8.0%, 1/15/12	368,000
			2,159,200
		Industrial Machinery - 1.0%	
1,220,000		Industrias Metalurgicas Pescarmona SA, 11.25%, 1	780,800
875,000		Mueller Water Products, Inc., 7.375%, 6/1/17	640,938
			1,421,738
		Trading Companies & Distributors - 1.1%	
500,000	(m)	Intcomex, Inc., 11.75%, 1/15/11	195,625
500,000		KAR Holdings, Inc., 10.0%, 5/1/15	440,000
1,000,000		Wesco Distribution, Inc., 7.5%, 10/15/17	800,000
			1,435,625
		Total Capital Goods	8,749,363

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		Commercial & Professional Services - 0.4%	
		Commercial Printing - 0.1%	
250,000		Sheridan Group, Inc., 10.25%, 8/15/11	167,500
		Environmental & Facilities Services - 0.2%	
700,000	(d) (m)	Aleris International, Inc., 10.0%, 12/15/16	10,500
210,000		Casella Waste Systems, Inc., 11.0%, 7/15/14 (144	217,350
EURO 107,128		New Reclamation Group Pty., Ltd., 8.125%, 2/1/13	89,610
			317,460
		Diversified Support Services - 0.1%	
400	(g)	MSX International, Ltd., UK, 12.5%, 4/1/12 (144A	136,000
		Total Commercial & Professional Services	620,960
		Transportation - 0.6%	
		Air Freight & Logistics - 0.4%	
775,000		CEVA Group Plc, 10.0%, 9/1/14 (144A)	573,500
		Railroads - 0.2%	
240,000		Kansas City Southern de Mexico, 7.625%, 12/1/13	216,000
		Total Transportation	789,500
		Automobiles & Components - 1.9%	
		Auto Parts & Equipment - 1.7%	
980,000	(m)	Allison Transmission, Inc., 11.0%, 11/1/15 (144A	891,800
1,140,000	(d)	Lear Corp., 8.75%, 12/1/16	510,150
500,000	(f)	Stanadyne Corp., 0.0%, 2/15/15	245,000
160,000		Stanadyne Corp., 10.0%, 8/15/14	129,600
700,000		Tenneco, Inc., 8.625%, 11/15/14	602,000
			2,378,550
		Tires & Rubber - 0.2%	
235,000		Goodyear Tire & Rubber Co., 10.5%, 5/15/16	252,037
		Total Automobiles & Components	2,630,587
		Consumer Durables & Apparel - 1.4%	
		Homebuilding - 0.4%	
695,000		Meritage Homes Corp., 6.25%, 3/15/15	568,163
		Housewares & Specialties - 0.6%	
1,000,000		Yankee Acquisition Corp., 9.75%, 2/15/17	830,000
		Textiles - 0.4%	
500,000		Invista, 9.25%, 5/1/12 (144A)	480,000
		Total Consumer Durables & Apparel	1,878,163
		Consumer Services - 2.6%	
		Casinos & Gaming - 2.6%	
500,000	(d)	Buffalo Thunder Development Authority, 9.375%, 1	73,750
EURO 1,155,000		Codere Finance Luxembourg SA, 8.25%, 6/15/15 (14	1,203,568
395,000		FireKeepers Development Authority, 13.875%, 5/1/	395,000
95,000		Galaxy Entertainment Finance Co., Ltd., 9.875%,	90,250
275,000	(b)	Little Traverse Bay Bands of Odawa Indians, 10.2	116,875
1,615,000		Mashantucket Western Pequot Tribe, 8.5%, 11/15/1	791,350
EURO 50,000		Peermont Global, Ltd., 7.75%, 4/30/14 (144A)	55,647
180,000	(m)	Scientific Games International, Inc., 9.25%, 6/1	186,300
585,000	(d)	Station Casinos, Inc., 6.625%, 3/15/18	13,163
750,000	(d)	Trump Entertainment Resorts, Inc., 8.5%, 6/1/15	97,500
EURO 405,000		Unibet Group Plc, 9.7%, 12/21/10	579,933
		Total Consumer Services	3,603,336
		Media - 3.2%	
		Broadcasting - 2.8%	
40,000	(d)	CCH I LLC, 11.0%, 10/1/15 (144A)	4,950

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250,000	(d)	CCH II LLC, 10.25%, 9/15/10	266,250
840,000		Hughes Network Systems LLC, 9.5%, 4/15/14	840,000
800,000	(a) (c)	Intelsat Bermuda, Ltd., 11.5%, 2/4/17 (144A)	623,558
500,000		Intelsat Subsidiary Holding Co., Ltd., 8.5%, 1/1	505,000
400,000		Kabel Deutschland GmbH, 10.625%, 7/1/14	419,000
430,000		Telesat Canada, 12.5%, 11/1/17 (144A)	438,600
1,245,000	(c) (m)	Univision Communications, Inc., 9.75%, 3/15/15 (	821,700
			3,919,058
		Publishing - 0.4%	
600,000		Cengage Learning Acquisitions, Inc., 10.5%, 1/15	516,000
		Total Media	4,435,058
		Retailing - 0.9%	
		Internet Retail - 0.3%	
465,000		Ticketmaster Entertainment, Inc., 10.75%, 7/28/1	432,450
		Apparel Retail - 0.0%	
EURO 74,000	(a)	Edcon Holdings Pty., Ltd., 6.777%, 6/15/15 (144A)	52,457
		Specialty Stores - 0.6%	
800,000	(m)	Sally Holdings LLC, 10.5%, 11/15/16	824,000
		Total Retailing	1,308,907
		Food, Beverage & Tobacco - 2.7%	
		Distillers & Vintners - 0.0%	
EURO 330,000	(d) (h)	Belvedere SA, 0.0%, 5/15/13 (144A)	70,179
		Packaged Foods & Meats - 1.4%	
490,000	(d)	Arantes International, Ltd., 10.25%, 6/19/13 (14	19,600
400,000		Bertin Ltda, 10.25%, 10/5/16 (144A)	332,500
400,000	(d)	Independencia International, Ltd., 9.875%, 5/15/	44,000
700,000		Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	609,875
1,175,000		Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)	694,719
275,000	(f)	SA Fabrica de Produtos Alimenticios Vigor, 9.25%	165,000
			1,865,694
		Tobacco - 1.3%	
1,765,000		Alliance One International, Inc., 10.0%, 7/15/16	1,738,525
		Total Food, Beverage & Tobacco	3,674,398
		Household & Personal Products - 0.1%	
		Household Products - 0.1%	
205,000		Central Garden and Pet Co., 9.125%, 2/1/13	204,488
		Total Household & Personal Products	204,488
		Health Care Equipment & Services - 4.9%	
		Health Care Equipment & Services - 0.5%	
750,000		Accellent, Inc., 10.5%, 12/1/13	691,875
		Health Care Supplies - 1.5%	
750,000		Bausch & Lomb, Inc., 9.875%, 11/1/15	748,125
1,265,000	(c)	Biomet, Inc., 10.375%, 10/15/17	1,350,387
			2,098,512
		Health Care Services - 2.4%	
1,385,000		DASA Finance Corp., 8.75%, 5/29/18 (144A)	1,386,731
500,000		Rural/Metro Corp., 9.875%, 3/15/15	457,500
759,890	(c)	Surgical Care Affiliates, Inc., 8.875%, 7/15/15	554,720
1,170,000		Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (	830,700
			3,229,651
		Health Care Facilities - 0.2%	
225,000		HCA, Inc., 8.5%, 4/15/19 (144A)	230,625
		Managed Health Care - 0.3%	

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500,000		Multiplan, Inc., 10.375%, 4/15/16 (144A)	480,000
		Total Health Care Equipment & Services	6,730,663
		Pharmaceuticals & Biotechnology & Life Sciences - 0.4%	
		Pharmaceuticals - 0.4%	
260,000		Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14	148,200
250,000		Phibro Animal Health Corp., 10.0%, 8/1/13 (144A)	226,875
200,000		Phibro Animal Health Corp., 13.0%, 8/1/14 (144A)	180,500
		Total Pharmaceuticals & Biotechnology & Life Sci	555,575
		Banks - 1.9%	
		Diversified Banks - 1.1%	
250,000		ATF Capital BV, 9.25%, 2/21/14 (144A)	192,500
500,000	(a)	Banco Macro SA, 9.75%, 12/18/36	324,375
700,000		Banco Macro SA, 10.75%, 6/7/12	350,875
200,000		JSC TemirBank, 9.5%, 5/21/14 (144A)	46,000
550,000		Russian Standard Finance SA, 7.5%, 10/7/10 (144A)	486,750
500,000	(b)	TuranAlem Finance BV, 8.5%, 2/10/15 (144A)	115,000
			1,515,500
		Regional Banks - 0.8%	
600,000	(a) (e)	PNC Financial Services Group, Inc., 8.25%	542,201
500,000	(a) (e)	(Wells Fargo Capital XV, 9.75%	508,750
			1,050,951
		Total Banks	2,566,451
		Diversified Financials - 2.5%	
		Other Diversified Financial Services - 0.3%	
400,000	(a)	Ibis Re, Ltd., 10.874%, 5/10/12 (144A)	403,640
		Specialized Finance - 1.3%	
750,000		ACE Cash Express, Inc., 10.25%, 10/1/14 (144A)	345,000
500,000		Capital One Capital V, 10.25%, 8/15/39	508,750
525,000	(a)	NCO Group, Inc., 5.758%, 11/15/13	351,750
900,000		NCO Group, Inc., 11.875%, 11/15/14	522,000
			1,727,500
		Asset Management & Custody Banks - 0.7%	
375,000		Janus Capital Group, Inc., 6.5%, 6/15/12	363,873
665,000		Janus Capital Group, Inc., 6.95%, 6/15/17	594,160
			958,033
		Investment Banking & Brokerage - 0.2%	
450,000	(a) (e)	Goldman Sachs Capital II, 5.793%	315,000
		Total Diversified Financials	3,404,173
		Insurance - 22.6%	
		Insurance Brokers - 1.3%	
250,000		Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	220,000
1,050,000		HUB International Holdings, Inc., 10.25%, 6/15/1	832,125
500,000	(a)	USI Holdings Corp., 4.758%, 11/15/14 (144A)	350,000
554,000		USI Holdings Corp., 9.75%, 5/15/15 (144A)	407,190
			1,809,315
		Multi-Line Insurance - 1.2%	
1,000,000	(a)	Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	645,711
1,000,000	(a)	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144	842,500
65,000		Sul America Participacoes SA, 8.625%, 2/15/12 (1	67,031
			1,555,242
		Reinsurance - 20.1%	
1,500,000	(a)	AKIBARE, 3.666%, 5/22/12 (144A)	1,432,950
1,000,000	(a)	AKIBARE, 3.866%, 5/22/12 (144A)	953,100
EURO 1,500,000	(a)	Atlas Reinsurance Plc, 11.358%, 1/10/11 (144A)	2,020,302
2,000,000	(a)	Blue Fin, Ltd., 4.948%, 4/10/12 (144A)	1,736,600
1,000,000	(a)	Caelus Re, Ltd., 6.918%, 6/7/11 (144A)	910,300
1,000,000	(a)	Calabash Re II, Ltd., 9.024%, 1/8/10 (144A)	948,600
1,500,000	(a)	Calabash Re II, Ltd., 10.224%, 1/8/10 (144A)	1,505,100

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	1,000,000	(a)	Carillon, Ltd., 15.879%, 1/10/11 (144A)	921,100
	1,500,000	(a)	East Lane Re, Ltd., 8.028%, 5/6/11 (144A)	1,401,600
	1,750,000	(a)	Fhu-Jin, Ltd., 4.916%, 8/10/11 (144A)	1,682,100
	500,000	(a)	Foundation Re, Ltd., 8.076%, 2/24/10 (144A)	483,050
	1,000,000	(a)	GlobeCat, Ltd., 6.595%, 1/2/13 (144A)	915,700
	350,000	(a)	GlobeCat, Ltd., 9.845%, 1/2/13 (144A)	274,540
EURO	1,500,000	(a)	Green Valley, Ltd., 4.629%, 1/10/11 (144A)	2,035,401
	820,000	(a)(m)	MBIA Insurance Corp., 14.0%, 1/15/33 (144A)	290,075
	2,500,000	(a)	Muteki, Ltd., 5.283%, 5/24/11 (144A)	2,379,750
	250,000	(a)	Mystic Re, Ltd., 12.668%, 3/20/12 (144A)	255,500
	1,000,000	(a)	Nelson Re, Ltd., 5.383%, 6/6/11 (144A)	944,600
	1,000,000	(a)	Newton Re, Ltd., 5.26%, 12/24/10 (144A)	986,000
	1,000,000	(a)	Newton Re, Ltd., 7.56%, 12/24/10 (144A)	915,100
	425,000	(a)	Residential Reinsurance 2008, Ltd., 7.418%, 6/6/	391,425
	2,000,000	(a)	Residential Reinsurance 2008, Ltd., 12.168%, 6/6	1,820,200
	440,000	(a)	Successor II, Ltd., 17.379%, 4/6/10 (144A)	407,132
	2,000,000	(a)	Successor II, Ltd., 25.629%, 4/6/10 (144A)	1,794,800
	500,000	(a)(d)	Willow Re, Ltd., 0.0%, 6/16/10 (144A)	257,500
				27,662,525
			Total Insurance	31,027,082
			Real Estate - 0.2%	
			Real Estate Operating Companies - 0.2%	
	88,261		Alto Palermo SA, 11.0%, 6/11/12 (144A)	50,419
	410,000		IRSA Inversiones y Representaciones SA, 8.5%, 2/	281,875
			Total Real Estate	332,294
			Software & Services - 3.0%	
			Internet Software & Services - 0.7%	
	905,000		Terremark Worldwide, Inc., 12.0%, 6/15/17 (144A)	914,050
			IT Consulting & Other Services - 0.2%	
	405,000		Activant Solutions, Inc., 9.5%, 5/1/16	329,569
			Data Processing & Outsourced Services - 0.9%	
	1,465,000	(m)	First Data Corp., 9.875%, 9/24/15	1,236,094
			Application Software - 0.9%	
	1,390,000		Vangent, Inc., 9.625%, 2/15/15	1,237,100
			Systems Software - 0.3%	
	1,110,000		Pegasus Solutions, Inc., 10.5%, 4/15/15 (144A)	355,200
			Total Software & Services	4,072,013
			Technology Hardware & Equipment - 0.5%	
			Computer Storage & Peripherals - 0.3%	
	430,000		Seagate Technology International, 10.0%, 5/1/14	470,850
			Electronic Equipment & Instruments - 0.2%	
	250,000		Da-Lite Screen Co., Inc., 9.5%, 5/15/11	220,000
			Electronic Manufacturing Services - 0.0%	
	70,000	(m)	Sanmina-SCI Corp., 6.75%, 3/1/13	63,700
			Total Technology Hardware & Equipment	754,550
			Telecommunication Services - 6.0%	
			Integrated Telecommunication Services - 3.7%	
	910,000		Broadview Networks Holdings, Inc., 11.375%, 9/1/	746,200
	1,200,000		GC Impsat Holdings I Plc, 9.875%, 2/15/17 (144A)	1,128,000
	1,250,000		GCI, Inc., 7.25%, 2/15/14	1,162,500
	750,000		PAETEC Holding Corp., 8.875%, 6/30/17 (144A)	712,500
	1,010,000	(m)	PAETEC Holding Corp., 9.5%, 7/15/15	873,650



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500,000		Windstream Corp., 8.625%, 8/1/16	507,500
			5,130,350
		Wireless Telecommunication Services - 2.3%	
210,000		Cell C Property, Ltd., 11.0%, 7/1/15 (144A)	186,900
365,000		Cricket Communications, Inc., 7.75%, 5/15/16 (14	363,175
500,000		Cricket Communications, Inc., 9.375%, 11/1/14	507,500
400,000		Digicel, Ltd., 9.25%, 9/1/12 (144A)	400,000
540,000		OJSC Vimpel Communications, 9.125%, 4/30/18 (144	488,700
1,330,000		True Move Co., Ltd., 10.375%, 8/1/14 (144A)	1,157,100
			3,103,375
		Total Telecommunication Services	8,233,725
		Utilities - 2.5%	
		Electric Utilities - 1.0%	
750,000		Cia de Transporte de Energia Electrica de Alta T	511,875
1,200,000	(m)	Texas Competitive Electric Holdings Co. LLC, 10.	942,000
			1,453,875
		Gas Utilities - 1.0%	
490,000		Inergy, L.P., 8.25%, 3/1/16	486,325
1,135,000		Transportadora de Gas del Sur SA, 7.875%, 5/14/1	852,669
			1,338,994
		Multi-Utilities - 0.2%	
225,000		PNM Resources, Inc., 9.25%, 5/15/15	218,250
		Independent Power Producers & Energy Traders - 0.3%	
500,000		Intergen NV, 9.0%, 6/30/17 (144A)	492,500
		Total Utilities	3,503,619
		TOTAL CORPORATE BONDS & NOTES	
		(Cost \$135,448,869)	112,763,025
		CONVERTIBLE BONDS & NOTES - 3.7% of Net Assets	
		Materials - 0.4%	
		Diversified Chemicals - 0.4%	
900,000		Hercules Inc, 6.5%, 6/30/29	490,500
		Total Materials	490,500
		Transportation - 0.5%	
		Marine - 0.5%	
990,000		Horizon Lines, Inc., 4.25%, 8/15/12	693,000
		Total Transportation	693,000
		Media - 0.2%	
		Movies & Entertainment - 0.2%	
559,000		Live Nation, Inc., 2.875%, 7/15/27	327,714
		Total Media	327,714
		Health Care Equipment & Services - 1.7%	
		Health Care Equipment & Services - 0.6%	
1,040,000		Hologic, Inc., 2.0%, 12/15/37	798,200
		Health Care Services - 0.8%	
1,550,000		Omnicare, Inc., 3.25%, 12/15/35	1,148,937
		Health Care Facilities - 0.3%	
405,000		LifePoint Hospitals, Inc., 3.5%, 5/15/14	344,756
		Total Health Care Equipment & Services	2,291,893
		Technology Hardware & Equipment - 0.2%	
		Communications Equipment - 0.2%	
850,000	(d)	Nortel Networks Corp., 2.125%, 4/15/14	345,313
		Total Technology Hardware & Equipment	345,313
		Telecommunication Services - 0.7%	

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1,150,000	Wireless Telecommunication Services - 0.7%	
	NII Holdings, Inc., 3.125%, 6/15/12	958,812
	Total Telecommunication Services	958,812
	TOTAL CONVERTIBLE BONDS & NOTES	
	(Cost \$5,346,835)	5,107,232
	FLOATING RATE LOAN INTERESTS - 41.3% of Net Assets(i)	
	Energy - 0.4%	
337,450	Integrated Oil & Gas - 0.2%	
	Hudson Products Holdings, Inc., Term Loan, 8.0%,	317,203
	Oil & Gas Exploration & Production - 0.2%	
320,588	Venoco, Inc., Second Lien Term Loan, 4.13%, 5/7/	249,658
	Total Energy	566,861
	Materials - 4.3%	
	Diversified Chemicals - 0.7%	
989,899	Huntsman International LLC, New Dollar Term Loan	920,111
	Paper Packaging - 0.8%	
53,022	Graham Packaging Co. LP, Term Loan B, 2.563%, 10	51,210
530,601	Graham Packaging Co. LP, Term Loan C, 6.75%, 4/5	530,506
492,500	Graphic Packaging International, Inc., Increment	475,468
		1,057,184
	Steel - 1.2%	
1,297,689	Essar Steel Algoma, Inc., Term Loan, 2.79%, 6/20	1,077,082
1,296,846	Niagara Corp., Term Loan, 7.25%, 6/30/14	661,392
		1,738,474
	Forest Products - 0.8%	
1,500,000	(c) Ainsworth Lumber Co., Ltd., Term Loan, 5.313%, 6	1,125,000
	Paper Products - 0.8%	
1,135,313	Georgia-Pacific LLC, Term Loan B, 2.3% - 2.65%,	1,098,415
	Total Materials	5,939,184
	Capital Goods - 3.3%	
	Aerospace & Defense - 1.5%	
736,875	Aeroflex, Inc., Tranche B-2 Term Loan, 4.063% -	668,714
500,231	DAE Aviation Holdings, Inc., Tranche B-1 Term Lo	415,192
493,655	Spirit Aerosystems, Inc., Term Loan B-1, 2.255%,	482,548
490,629	Standard Aero, Ltd., Tranche B-2 Term Loan, 4.09	407,222
		1,973,676
	Construction & Engineering - 0.8%	
1,158,000	Goodman Global, Inc., Term Loan, 6.5%, 2/13/14	1,134,116
	Construction & Farm Machinery & Heavy Trucks - 1.0%	
1,000,000	Accuride Corp., Advance Term Loan, 8.0%, 1/31/12	922,500
500,000	Manitowoc Co., Inc., Term Loan B, 7.5%, 8/25/14	454,584
		1,377,084
	Total Capital Goods	4,484,876
	Commercial & Professional Services - 2.1%	
	Commercial Printing - 0.2%	
6,940	Cenveo Corp., Delayed Draw Term Loan, 5.109%, 6/	6,662
243,060	Cenveo Corp., Facility Term Loan C, 5.109%, 6/21	233,338
		240,000
	Diversified Commercial & Professional Services - 1.1%	
722,863	Asset Acceptance Capital Corp., Tranche B Term L	675,877
1,000,000	Rental Service Corp., Second Lien Initial Term L	820,000
		1,495,877
	Environmental & Facilities Services - 0.8%	
125,000	Casella Waste Systems, Inc., Term Loan B, 7.0%,	124,063

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1,225,000	Synagro Technologies, Inc., First Lien Term Loan	988,167
		1,112,230
	Total Commercial & Professional Services	2,848,107
	Transportation - 1.0%	
	Air Freight & Logistics - 1.0%	
439,482	Ceva Group Plc, Pre-Funded LC Loan, 0.498%, 11/4	328,147
1,312,964	Ceva Group Plc, U.S. Term Loan, 3.285%, 11/4/13	980,347
	Total Transportation	1,308,494
	Automobiles & Components - 1.0%	
	Tires & Rubber - 0.7%	
1,000,000	Goodyear Tire & Rubber Co., Second Lien Term Loa	926,667
	Automobile Manufacturers - 0.3%	
500,000	Ford Motor Co., Term Loan, 3.29% - 3.51%, 12/15/	426,875
	Total Automobiles & Components	1,353,542
	Consumer Durables & Apparel - 0.9%	
	Housewares & Specialties - 0.6%	
876,651	Yankee Candle Co., Inc., Term Loan, 2.29%, 2/6/1	802,136
	Apparel, Accessories & Luxury Goods - 0.3%	
441,192	Hanesbrands, Inc., Term Loan B, 5.039% - 5.254%,	444,460
	Total Consumer Durables & Apparel	1,246,596
	Consumer Services - 0.6%	
	Casinos & Gaming - 0.5%	
500,000	Fontainebleau Las Vegas LLC, Delayed Draw Term L	165,000
1,000,000	Fontainebleau Las Vegas LLC, Initial Term Loan,	330,000
1,000,000	Gateway Casinos & Entertainment, Inc., Advance S	207,500
		702,500
	Hotels, Resorts & Cruise Lines - 0.1%	
168,000	Travelport LLC, Incremental Term Loan C, 10.5%,	169,155
	Total Consumer Services	871,655
	Media - 2.2%	
	Broadcasting - 1.1%	
1,000,000	Insight Midwest Holdings LLC, Term Loan B, 2.31%	949,286
675,000	Univision Communications, Inc., Initial Term Loa	546,610
		1,495,896
	Cable & Satellite - 0.1%	
157,712	Knology, Inc., Term Loan, 2.535%, 6/30/12	147,461
	Movies & Entertainment - 0.5%	
881,219	Lodgenet Entertainment Corp., Closing Date Term	760,051
	Publishing - 0.5%	
871,967	RH Donnelley, Inc., Tranche D-1 Term Loan, 6.75%	667,055
	Total Media	3,070,463
	Retailing - 0.2%	
	Catalog Retail - 0.2%	
250,000	QVC, Inc., Tranche 2-W Term Loan, 3.5%, 10/4/11	247,500
	Total Retailing	247,500
	Food & Staples Retailing - 0.8%	
	Drug Retail - 0.8%	
1,000,000	Rite Aid Corp., Tranche 4 Term Loan, 9.5%, 6/10/	1,030,000
	Total Food & Staples Retailing	1,030,000
	Food, Beverage & Tobacco - 0.5%	

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	Packaged Foods & Meats - 0.5%	
738,665	Dean Foods Co., Tranche B Term Loan, 1.665% - 1.	712,504
	Total Food, Beverage & Tobacco	712,504
	Household & Personal Products - 0.5%	
	Personal Products - 0.5%	
780,228	Brickman Group Holdings, Inc., Tranche B Term Lo	716,835
	Total Household & Personal Products	716,835
	Health Care Equipment & Services - 5.7%	
	Health Care Equipment & Services - 1.2%	
1,714,824	Talecris Biotherapeutics Holdings Corp., First L	1,603,361
	Health Care Supplies - 1.0%	
90,000	Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.5	85,516
354,599	Bausch & Lomb, Inc., Parent Term Loan, 3.848%, 4	336,933
490,000	IM US Holdings LLC, First Lien Term Loan, 2.285%	472,033
600,000	IM US Holdings LLC, Second Lien Term Loan, 4.535	558,750
		1,453,232
	Health Care Services - 1.5%	
1,355,208	Catalent Pharma Solutions, Inc., Dollar Term Loa	1,160,962
954,671	HealthSouth Corp., Term Loan, 2.54%, 3/10/13	912,393
		2,073,355
	Health Care Facilities - 2.0%	
45,457	Community Health Systems, Inc., Delayed Draw Ter	42,815
891,053	Community Health Systems, Inc., Term Loan, 2.535	839,260
713,997	Hanger Orthopedic Group, Inc., Tranche B Term Lo	667,587
375,000	HCA, Inc., Tranche B-1 Term Loan, 6.012%, 11/18/	352,712
162,256	Sun Healthcare Group, Inc., Synthetic LC Loan, 0	146,436
766,711	Sun Healthcare Group, Inc., Term Loan, 2.502% -	691,957
		2,740,767
	Total Health Care Equipment & Services	7,870,715
	Pharmaceuticals & Biotechnology & Life Sciences - 0.7%	
	Pharmaceuticals - 0.5%	
727,500	Mylan, Inc., U.S. Tranche B Term Loan, 3.563% -	708,730
	Life Sciences Tools & Services - 0.2%	
198,125	Life Technologies Corp., Facility Term Loan B, 5	200,189
	Total Pharmaceuticals & Biotechnology & Life Sci	908,919
	Diversified Financials - 3.9%	
	Other Diversified Financial Services - 1.2%	
987,500	Metavante Corp., Term Loan, 2.778%, 11/3/14	970,631
794,000	SRAM LLC., Term Loan, 7.0% - 8.0%, 9/30/14	722,540
		1,693,171
	Specialized Finance - 1.1%	
839,141	Ace Cash Express, Inc., Term Loan, 3.598%, 10/5/	604,181
944,837	Collect Acquisition Corp., Advance Term Loan B,	859,801
		1,463,982
	Consumer Finance - 1.1%	
988,153	Dollar Financial Corp., Canadian Borrower Term L	906,630
726,583	Dollar Financial Corp., Delayed Draw Term Loan,	666,640
		1,573,270
	Investment Banking & Brokerage - 0.5%	
689,500	MSCI, Inc., Term Loan B, 2.785% - 3.174%, 11/20/	668,815
	Total Diversified Financials	5,399,238
	Insurance - 3.2%	
	Insurance Brokers - 2.6%	
1,473,750	Alliant Holdings I, Inc., Term Loan, 3.598%, 8/2	1,344,797
108,061	HUB International, Ltd., Delay Draw Term Loan, 2	99,619

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480,761	HUB International, Ltd., Initial Term Loan, 2.78	443,201
1,960,000	USI Holdings Corp., Tranche B Term Loan, 3.35%,	1,666,000
		3,553,617
	Multi-Line Insurance - 0.6%	
785,477	AmWins Group, Inc., Initial Term Loan, 3.11% - 3	505,651
1,000,000	AmWins Group, Inc., Second Lien Initial Term Loa	400,000
		905,651
	Total Insurance	4,459,268
	Software & Services - 3.6%	
	IT Consulting & Other Services - 2.0%	
425,000	Activant Solutions Inc., Term Loan, 2.313% - 2.6	384,625
557,346	Keane International, Inc., Closing Date Term Loa	452,844
42,654	Keane International, Inc., Synthetic LC Loan, 2.	34,656
1,954,887	SunGard Data Systems, Inc., Tranche A U.S.Term L	1,857,143
		2,729,268
	Application Software - 0.7%	
984,733	Nuance Communications, Inc., Term Loan, 2.29%, 3	934,265
	Systems Software - 0.9%	
1,439,788	Vangent, Inc., Term Loan, 2.92%, 2/14/13	1,328,204
	Total Software & Services	4,991,737
	Technology Hardware & Equipment - 1.1%	
	Electronic Equipment & Instruments - 1.1%	
1,258,775	H3C Holdings, Ltd., Tranche B Term Loan, 4.794%,	1,136,044
488,773	Scitor Corp., Term Loan, 4.54%, 9/26/14	432,564
	Total Technology Hardware & Equipment	1,568,608
	Semiconductors & Semiconductor Equipment - 0.5%	
	Semiconductor Equipment - 0.5%	
973,152	Freescale Semiconductor, Inc., Term Loan, 2.059%	722,912
	Total Semiconductors & Semiconductor Equipment	722,912
	Telecommunication Services - 3.2%	
	Alternative Carriers - 0.9%	
750,000	Murray Energy Corp., Second Lien Term Loan, 8.5%	735,000
502,611	PAETEC Holding Corp., Replacement Term Loan, 2.7	476,852
		1,211,852
	Integrated Telecommunication Services - 0.7%	
436,017	Telesat Canada, U.S. Term I Loan, 3.29%, 10/31/1	419,471
37,450	Telesat Canada, U.S. Term II Loan, 3.29%, 10/31/	36,029
250,000	Wind Telecomunicazioni S.P.A., Facility Term Loa	238,333
250,000	Wind Telecomunicazioni S.P.A., Facility Term Loa	238,333
		932,166
	Wireless Telecommunication Services - 1.6%	
1,714,736	MetroPCS Wireless, Inc.,Tranche B Term Loan, 2.5	1,643,360
587,121	Stratos Global Corp., Facility Term Loan B, 3.09	569,508
		2,212,868
	Total Telecommunication Services	4,356,886
	Utilities - 1.6%	
	Electric Utilities - 0.1%	
250,000	Texas Competitive Electric Holdings Co. LLC, Ini	193,680
	Independent Power Producers & Energy Traders - 1.5%	
1,955,225	Calpine Corp., First Priority Term Loan, 3.475%,	1,799,622
184,378	Mach Gen LLC, First Lien Synthetic LC Loan, 0.34	167,170
		1,966,792
	Total Utilities	2,160,472
	TOTAL FLOATING RATE LOAN INTERESTS	
	(Cost \$64,280,377)	

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56,835,372

		FIXED RATE LOAN INTERESTS - 0.6% of Net Assets	
		Materials - 0.1%	
		Diversified Metals & Mining - 0.1%	
100,000		Blaze Recycling & Metals, LLC, Term Loan, 15.0%,	100,000
		Total Materials	100,000
		Semiconductors & Semiconductor Equipment - 0.5%	
		Semiconductor Equipment - 0.5%	
824,876	(m)	Freescall Semiconductor, Inc., Incremental Term	761,979
		Total Semiconductors & Semiconductor Equipment	761,979
		TOTAL FIXED RATE LOAN INTERESTS	
		(Cost \$1,032,152)	861,979
Shares		COMMON STOCK - 0.0% of Net Assets	
		Materials - 0.0%	
		Forest Products - 0.0%	
13,963	(j)	Ainsworth Lumber Co., Ltd.	12,916
		Total Materials	12,916
		Energy - 0.0%	
		Oil & Gas Equipment & Services - 0.0%	
383,316	(j)	Skeie Drilling & Production ASA	34,870
		Total Energy	34,870
		TOTAL COMMON STOCK	
		(Cost \$137,186)	47,786
		CONVERTIBLE PREFERRED STOCK - 0.4% of Net Assets	
		Diversified Financials - 0.4%	
		Other Diversified Financial Services - 0.4%	
595		Bank of America Corp.	499,800
		TOTAL CONVERTIBLE PREFERRED STOCK	
		(Cost \$490,737)	499,800
		WARRANTS - 0.0% of Net Assets	
		Real Estate - 0.0%	
		Real Estate Development - 0.0%	
750,000	(h) (j)	Neo-China Group Holdings, Ltd., Expires 7/22/12	24,193
		TOTAL WARRANTS	
		(Cost \$17,011)	24,193
		TEMPORARY CASH INVESTMENTS - 8.8% of Net Assets	
		Repurchase Agreements - 4.4%	
3,000,000		Bank of America, 0.19%, dated 7/31/09, repurchase price of \$3,000,000 plus accrued interest on 8/3/09 collateralized by \$3,060,000 Federa	3,000,000
3,000,000		JPMorgan, 0.20%, dated 7/31/09, repurchase price of \$3,000,000 plus accrued interest on 8/3/09 collateralized by \$3,047,453 Freddi	3,000,000
		Total Repurchase Agreements	6,000,000
		Securities Lending Collateral - 4.4%(k)	
		Certificates of Deposit:	
142,288		Abbey National Plc, 1.27%, 8/13/09	142,288
284,382		Cafco, 0.40%, 10/1/09	284,382
71,096		Char FD, 0.28%, 10/26/09	71,096
213,316		Char FD, 0.30%, 10/5/09	213,316
199,116		Ciesco, 0.40%, 9/9/09	199,116
284,414		Kithaw, 0.40%, 9/21/09	284,414
284,555		Merrill Lynch, 0.38%, 8/14/09	284,555

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179,135	Old LLC, 0.30%, 10/16/09	179,135
113,865	Old LLC, 0.32%, 10/15/09	113,865
213,431	Royal Bank of Canada NY, 1.19%, 8/7/09	213,431
284,575	Societe Generale, 1.06%, 9/4/09	284,575
51,769	TB LLC, 0.25%, 8/12/09	51,769
284,575	U.S. Bank NA, 0.76%, 8/24/09	284,575
		2,606,517
	Commercial Paper:	
142,288	CME Group, Inc., 1.21%, 8/6/09	142,288
57,461	GE, 0.32%, 10/26/09	57,461
213,479	GE, 0.59%, 9/18/09	213,479
284,575	HSBC Bank, Inc., 1.31%, 8/14/09	284,575
71,144	IBM, 0.90%, 9/25/09	71,144
284,575	Monumental Global Funding, Ltd., 1.28%, 8/17/09	284,575
256,118	New York Life Global, 0.75%, 9/4/09	256,118
		1,309,640
	Tri-party Repurchase Agreements:	
832,158	Barclays Capital Markets, 0.19%, 8/3/09	832,158
996,013	Deutsche Bank, 0.19%, 8/3/09	996,013
		1,828,171
Shares	Money Market Mutual Fund:	
142,288	Dreyfus Preferred Money Market Fund	142,288
142,288	Fidelity Prime Money Market Fund	142,288
		284,576
	Total Securities Lending Collateral	6,028,904
	TOTAL TEMPORARY CASH INVESTMENTS	
	(Cost \$12,028,904)	12,028,904
	TOTAL INVESTMENTS IN SECURITIES - 141.5%	
	(Cost \$227,636,368) (1)	194,532,245
	OTHER ASSETS AND LIABILITIES - (41.5)%	(57,079,131)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100%	137,453,114

- (144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At July 31, 2009, the value of these securities amounted to \$71,662,302 or 52.1% of total net assets applicable to common shareowners.
- (a) Floating rate note. The rate shown is the coupon rate at July 31, 2009.
- (b) On July 31, 2009, the security was not in default but defaulted after the period end.
- (c) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.
- (d) Security is in default and is non-income producing.
- (e) Security is a perpetual bond and has no definite maturity date.
- (f) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the coupon rate at July 31, 2009.
- (g) Security is priced as a unit.
- (h) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is

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\$466,209. The aggregate value \$94,372 represents 0.1% of total net assets applicable to common shareowners.

(i) Floating rate loan interests in which the Trust invests generally pay 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 July 31, 2009.

(j) Non-income producing.

(k) Securities lending collateral is managed by Credit Suisse, New York branch.

(l) At July 31, 2009, the net unrealized loss on investments based on cost for federal income tax purposes of \$228,703,732 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost \$3,034,421

Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value (37,205,908)

Net unrealized loss (\$34,171,487)

For financial reporting purposes net unrealized loss was \$33,104,123 and cost of investments aggregated \$227,636,368.

(m) At July 31, 2009, the following securities were out on loan:

Principal Amount USD (\$)	Description	Value
(47,092)	Ainsworth Lumber Co., Ltd., 11.0%, 7/29/15 (144A)	19,661
379,000	Aleris International, Inc., 10.0%, 12/15/16	5,685
970,000	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	882,700
970,000	First Data Corp., 9.875%, 9/24/15	818,438
608,000	Freescall Semiconductor, Inc., Incremental Term	561,640
495,000	Harvest Operations Corp., 7.875%, 10/15/11	430,650
5,000	Intcomex, Inc., 11.75%, 1/15/11	1,956
610,000	MBIA Insurance Corp., 14.0%, 1/15/33 (144A)	215,788
305,000	PAETEC Holding Corp., 9.5%, 7/15/15	263,825
775,000	Sally Holdings LLC, 10.5%, 11/15/16	798,250
67,000	Sanmina-SCI Corp., 6.75%, 3/1/13	60,970
178,000	Scientific Games International, Inc., 9.25%, 6/1	184,230
1,100,000	Texas Competitive Electric Holdings Co. LLC, 10.	863,500
1,232,000	Univision Communications, Inc., 9.75%, 3/15/15 (	813,120



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495,000	Wells Fargo Capital XV, 9.75%	503,663 6,424,076
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Glossary of Terms:  
LC - Letter of Credit

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

EURO	Euro
NOK	Norwegian Krone

	Level 1	Level 2	Level 3	Total
Asset backed	\$ -	\$4,348,512	\$-	\$4,348,512
Collateralized mortga	-	2,015,442		2,015,442
Corporate bonds & not	-	112,563,025	200,000	112,763,025
Convertible bonds & n	-	5,107,232	-	5,107,232
Floating rate loan in	-	761,979	(100,000)	861,979
Common stocks	47,786	-		47,786
Convertible preferred	499,800	-	-	499,800
Warrants	-	24,193	-	24,193
Temporary cash invest	-	12,028,904	-	12,028,904
Total	\$547,586	\$193,684,659	\$300,000	\$194,532,245
Other Financial Instr	(\$63,549)	\$ -	\$-	(\$63,549)

\*Other financial instruments include foreign exchange contracts

	Corporate bonds & notes	Fixed rate loan	Total
Beginning balance 4/30/09	\$-	\$-	\$-
Total gains or losses (realized/unrealized)			
Included in earn assets)	-	-	-
Purchases, issuance,	200,000	100,000	300,000
Transfers in and/or o	-	-	-
Ending balance 7/31/09	\$200,000	\$100,000	\$300,000

### ITEM 2. 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-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

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

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internal control over financial reporting.

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

### ITEM 3. EXHIBITS.

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

Filed herewith.

### SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Diversified High Income Trust

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

Date September 28, 2009

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

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

Date September 28, 2009

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

Date September 28, 2009

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