

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

Pioneer Diversified High Income Trust
Form N-Q
September 29, 2011

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: July 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, 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 Diversified High Income
Trust
SCHEDULE OF INVESTMENTS
7/31/11 (Consolidated) (unaudited)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		ASSET BACKED SECURITIES - 1.4% of Net Assets	
		TRANSPORTATION - 0.1%	
		Airlines - 0.1%	
119,887	BB/Ba2	Continental Airlines, Inc., Series 981B, 6.748%, 9/15/18	\$ 118,244
		Total Transportation	\$ 118,244
		BANKS - 0.8%	
		Thrifts & Mortgage Finance - 0.8%	
246,741(a)	AA+/Baa2	Ace Securities Corp., 1.087%, 12/25/34	\$ 181,396
450,000(a)	BB-/A2	Bear Stearns Asset-Backed Securities Trust, 1.237%, 10/25/34	312,756
699,000(a)	BBB+/Caa2	Carrington Mortgage Loan Trust, 0.387, 2/25/37	342,698
479,853(a)	CCC/NR	Countrywide Asset-Backed Certificates, 0.637%, 3/25/47 (144A)	228,376
165,745(a)	B-/B3	GSAMP Trust, 0.317%, 1/25/37	149,497
539,758(a)	CC/Ca	Lehman XS Trust, 0.537%, 12/25/35	200,223
		Total Banks	\$ 1,414,946
		DIVERSIFIED FINANCIALS - 0.5%	
		Other Diversified Financial Services - 0.4%	
1,073,037(a)	B-/Caa1	Aircraft Finance Trust, 0.584%, 5/15/24 (144A)	\$ 622,362
34,867(a)	B-/Ba3	Aircraft Finance Trust, 0.687%, 5/15/24 (144A)	32,775
		Specialized Finance - 0.1%	\$ 655,137
150,000	BBB-/Baa3	Dominos Pizza Master Issuer LLC, 5.261%, 4/25/37 (144A)	\$ 152,625
		Total Diversified Financials	\$ 807,762

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		TOTAL ASSET BACKED SECURITIES (Cost \$2,486,759)		\$ 2,340,952
		COLLATERALIZED MORTGAGE OBLIGATIONS - 1.4% of Net Assets BANKS - 1.3% Diversified Banks - 0.1%		
167,708(a)	CCC/Caa1	WaMu Asset-Backed Certificates, 0..237%, 1/25/37	\$	162,730
319,743(a)	CCC/B2	Thriffs & Mortgage Finance - 1.2% Banc of America Funding Corp., 0.266%, 5/20/47	\$	305,338
231,715(a)	CC/C	Countrywide Home Loans, 0.537%, 3/25/35		75,434
481,274(a)	CC/C	Downey Savings and Loan Association Mortgage Loan Trust, 0.557%, 10/19/45		187,264
150,188(a)	D/C	Downey Savings and Loan Association Mortgage Loan Trust, 0.607%, 10/19/45		11,479
187,633(a)	BBB+/NR	GSR Mortgage Loan Trust, Series 2004-3F, 5.717%, 2/25/34		164,202
1,034,428(a)	AAA/Baa3	Impac CMB Trust, 0.947%, 1/25/35		791,028
40,525(a)(b)	D/B3	Impac Secured Assets CMN Owner Trust, 0.277%, 11/25/36		39,036
106,382(a)	D/C	Luminent Mortgage Trust, 0.447%, 7/25/36		1,826
349,862(a)	AAA/Caa1	WaMu Mortgage Pass-Through Certificates, 0.417%, 4/25/45		289,135
155,917(a)	CCC/NR	WaMu Mortgage Pass-Through Certificates, 5.458%, 4/25/45		138,252
			\$	2,002,994
		Total Banks	\$	2,165,724
		DIVERSIFIED FINANCIALS - 0.1% Other Diversified Financial Servics - 0.1%		
200,000(a)	BBB-/A3	Morgan Stanley Capital I, 0.887%, 12/18/20 (144A)	\$	182,037
		Total Diversified Financials	\$	182,037
		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,736,245)		\$ 2,347,761
		CORPORATE BONDS & NOTES - 92.8% of Net Assets ENERGY - 8.0% Coal & Consumable Fuels - 2.1%		
850,000	BB/Ba3	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$	990,250
738,000	BB-/B1			776,745

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			Drummond Co., Inc., 9.0%, 10/15/14 (144A)		
	1,200,000	B/Caa1	Foresight Energy Corp., 9.625%, 8/15/17 (144A)		1,278,000
	500,000(c)	B-/Caa1	Xinergy Corp., 9.25%, 5/15/19 (144A)		506,250
				\$	3,551,245
			Oil & Gas Drilling - 1.5%		
NOK	500,000(a)	NR/NR	Aker Drilling ASA, 9.75%, 2/24/16	\$	90,809
NOK	1,000,000	NR/NR	Aker Drilling ASA, 11.0%, 2/24/16		182,544
	1,000,000	NR/NR	Ocean Rig UDW, Inc., 9.5%, 4/27/16		1,000,000
	670,000	B-/B3	Offshore Group Investments, Ltd., 11.5%, 8/1/15		742,025
	500,000	B/NR	Pioneer Drilling Co., 9.875%, 3/15/18		536,250
				\$	2,551,628
			Oil & Gas Equipment & Services - 2.2%		
	1,358,000	B+/B1	American Petroleum Tankers LLC, 10.25%, 5/1/15	\$	1,405,530
	730,000	B-/B2	Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)		731,825
	330,000	NR/Caa1	Forbes Energy Services, Ltd., 9.0%, 6/15/19 (144A)		330,000
	65,067(b)	NR/NR	Nexus 1 Pte., Ltd., 10.5%, 3/7/12 (144A)		65
	820,000(a)	NR/NR	Sevan Marine ASA, 3.417%, 5/14/13 (144A)		623,200
NOK	2,560,000(a)	NR/NR	Sevan Marine ASA, 12.98%, 10/24/12 (144A)		346,334
NOK	2,500,000	B/B3	Sevan Marine ASA, 14.0%, 10/24/14		138,993
	90,000	NR/NR	Sevan Marine ASA, 15.0%, 7/22/12		87,533
				\$	3,663,480
			Oil & Gas Exploration & Production - 1.7%		
	505,000	BB-/B2	Berry Petroleum Co., 10.25%, 6/1/14	\$	576,962
	444,000	B/B2	Linn Energy LLC/Linn Energy Finance Corp., 11.75%, 5/15/17		518,925
	500,000	B+/NR	MIE Holdings Corp., 9.75%, 5/12/16 (144A)		495,625
NOK	2,500,000	NR/NR	Norwegian Energy Co. AS, 12.9%, 11/20/14		440,145
	240,000	B-/B3	Quicksilver Resources, Inc., 7.125%, 4/1/16		241,200
	472,000	B-/Caa1	Rosetta Resources, Inc., 9.5%, 4/15/18		527,460
				\$	2,800,317
			Oil & Gas Refining & Marketing - 0.3%		
	500,000	BB-/B1	Holly Energy Partners LP, 6.25%, 3/1/15	\$	501,250

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			Oil & Gas Storage & Transportation - 0.2%		
	450,000(a)	BB/Ba1	Southern Union Co., 7.2%, 11/1/66	\$	418,500
			Total Energy	\$	13,486,420
			MATERIALS - 11.8%		
			Aluminum - 1.1%		
	1,386,670(a)(d)	B/B2	Noranda Aluminum Acquisition Corp., 4.417%, 5/15/15	\$	1,334,670
	405,000	B/B2	Novelis, Inc., 8.75%, 12/15/20	\$	450,562
				\$	1,785,232
EURO	200,000(a)(e)	B-/NR	Building Products - 0.1% C10 - EUR Capital SPV, Ltd., 6.277%	\$	201,180
	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 - 0.7% AGY Holding Corp., 11.0%, 11/15/14	\$	834,725
	300,000(a)(e)	B-/NR	C8 Capital SPV, Ltd., 6.64% (144A)		207,000
	100,000	B/NR	Cemex SAB de CV, 9.0%, 1/11/18 (144A)		94,000
				\$	1,135,725
EURO	1,275,000	CCC/Caa1	Diversified Chemicals - 1.2% Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	\$	1,768,049
	275,000	CCC/Caa1	Momentive Performance Materials, Inc., 9.0%, 1/15/21		283,250
				\$	2,051,299
	200,000	B-/NR	Diversified Metals & Mining - 0.9% Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)	\$	201,500
	428,000	BBB/Baa2	Teck Resources, Ltd., 10.25%, 5/15/16		513,600
	750,000	BB/Ba2	Vedanta Resources Plc, 9.5%, 7/18/18 (144A)		831,600
				\$	1,546,700
	475,000(d)	B-/Caa1	Metal & Glass Containers - 1.3% ARD Finance SA, 11.125%, 6/1/18 (144A)	\$	483,878
EURO	255,000(d)	BB-/Ba3	Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)		392,085
	175,000	CCC+/B3	BWAY Holdings Co., 10.0%, 6/15/18		191,625
	1,055,885(d)	CCC+/Caa1	BWAY Parent Co., Inc., 10.125%, 11/1/15 (144A)		1,055,885
				\$	2,123,473
	750,103(d)(f)	NR/NR	Paper Packaging - 1.6% Corporacion Durango SAB de CV, 7.0%, 8/27/16	\$	667,592
	700,000	CCC+/Caa1	Graham Packaging Co., Inc., 9.875%, 10/15/14		717,500

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	500,000	B/B3	Pretium Packaging LLC, 11.5%, 4/1/16 (144A)		510,000
	750,000	B/B3	U.S. Corrugated, Inc., 10.0%, 6/1/13		742,500
				\$	2,637,592
			Paper Products - 1.6%		
	527,000	B+/B1	ABI Escrow Corp., 10.25%, 10/15/18 (144A)	\$	575,747
	500,000	B+/B1	Appleton Papers, Inc., 10.5%, 6/15/15 (144A)		528,750
	200,000	CCC+/B3	Appleton Papers, Inc., 11.25%, 12/15/15		205,750
	260,000	BB/Ba3	Clearwater Paper Corp., 10.625%, 6/15/16		293,150
	580,000	CCC+/Caa1	Exopack Holding Corp., 10.0%, 6/1/18 (144A)		582,900
	186,000(c)	B+/Ba3	Grupo Papelero Scribe SA, 8.875%, 4/7/20 (144A)		175,119
	344,000	B+/B3	Mercer International, Inc., 9.5%, 12/1/17		367,220
				\$	2,728,636
			Precious Metals & Minerals - 0.3%		
	500,000	BB-/Ba3	ALROSA Finance SA, 8.875%, 11/17/14 (144A)	\$	572,500
			Steel - 2.8%		
	1,245,000	CCC+/Caa2	Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	\$	1,126,725
	350,000	B+/B3	Atkore International, Inc., 9.875%, 1/1/18 (144A)		370,125
	450,000	B+/B3	Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)		452,250
	250,000	B+/B2	Evrax Group SA, 8.875%, 4/24/13 (144A)		271,550
	250,000	B+/B2	Evrax Group SA, 9.5%, 4/24/18 (144A)		287,950
	700,000	NR/B2	Metinvest BV, 8.75%, 2/14/18 (144A)		725,410
	500,000	NR/B2	Metinvest BV, 10.25%, 5/20/15 (144A)		544,050
	920,000	CCC+/Caa1	Ryerson, Inc., 12.0%, 11/1/15		977,500
EURO	50,000	CC/Ca	Zlomrex International Finance SA, 8.5%, 2/1/14 (144A)		58,198
				\$	4,813,758
			Total Materials	\$	19,932,095
			CAPIAL GOODS - 5.9%		
			Aerospace & Defense - 0.7%		
	600,000	B/B3	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$	642,000
	405,000	BBB-/Ba3	DigitalGlobe, Inc., 10.5%, 5/1/14		447,525
	90,000	BB-/Ba3	GeoEye, Inc., 9.625%, 10/1/15		102,825
				\$	1,192,350
			Building Products - 0.2%		

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	365,000	BB/B2	USG Corp., 9.75%, 8/1/14 (144A) Construction & Engineering - 1.0%	\$	381,425
	900,000(c)	B+/Ba3	Empresas ICA S.A.B. de C.V., 8.9%, 2/4/21 (144A)	\$	945,000
	850,000	B-/Caa1	New Enterprise Stone & Lime Co., 11.0%, 9/1/18 (144A)		788,375
			Construction & Farm Machinery & Heavy Trucks - 0.9%	\$	1,733,375
	720,000	B+/Caa1	American Railcar Industries, Inc., 7.5%, 3/1/14	\$	730,800
	750,000(c)	BB/Ba3	Lonking Holdings, Ltd., 8.5%, 6/3/16 (144A)		750,515
			Electrical Components & Equipment - 0.5%	\$	1,481,315
	750,000	B/B2	WireCo WorldGroup, 9.5%, 5/15/17 (144A)	\$	791,250
			Industrial Conglomerates - 0.1%		
	90,000	NR/NR	Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	\$	79,200
EURO	100,000	BB-/Ba3	Mark IV USA/EURO LUX, 8.875%, 12/15/17 (144A)		151,603
			Industrial Machinery - 1.1%	\$	230,803
	500,000(b)	NR/WR	Indalex Holding Corp., 11.5%, 2/1/14	\$	7,500
	335,000	B/B3	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)		358,450
	875,000	CCC+/B3	Mueller Water Products, Inc., 7.375%, 6/1/17		835,625
	665,000	B+/NR	WPE International Cooperatief UA, 10.375%, 9/30/20 (144A)		714,875
			Trading Companies & Distributors - 1.4%	\$	1,916,450
	150,000	NR/NR	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.625%, 3/15/18	\$	162,562
	1,090,000	B-/B3	Intcomex, Inc., 13.25%, 12/15/14		1,119,975
	1,000,000	B/B1	Wesco Distribution, Inc., 7.5%, 10/15/17		1,025,000
			Total Capital Goods	\$	2,307,537
			COMMERCIAL & PROFESSIONAL SERVICES - 0.9%		
			Diversified Support Services - 0.2%		
	400(g)	NR/Caa1	MSX International, Ltd., UK, 12.5%, 4/1/12 (144A)	\$	336,000
			Environmental & Facilities Services - 0.2%		
	700,000(b)	NR/WR		\$	70

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			Aleris International, Inc., 10.0%, 12/15/16	
	210,000	BB/B2	Casella Waste Systems, Inc., 11.0%, 7/15/14	233,100
EURO	107,128	CCC+/Caa2	New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A)	132,390
				\$ 365,560
	750,000	CCC+/Caa1	Security & Alarm Services - 0.5% WP Rocket Merger Sub, Inc., 10.125%, 7/15/19 (144A)	\$ 776,250
			Total Commercial & Professional Services	\$ 1,477,810
	929,000	CCC+/Caa1	TRANSPORTATION - 2.4% Air Freight & Logistics - 0.6% CEVA Group Plc, 11.5%, 4/1/18 (144A)	\$ 977,773
	305,000	BB-/Ba2	Airlines - 0.5% Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)	\$ 324,444
	500,000	B/NR	Tam Capital 3, Inc., 8.375%, 6/3/21 (144A)	527,444
				\$ 851,888
	441,000	B/B2	Airport Services - 0.3% Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$ 481,793
	375,000	B+/B3	Marine - 0.2% Navios South American Logisitc, 9.25%, 4/15/19 (144A)	\$ 375,937
	835,000	CCC/Caa2	Marine Ports & Services - 0.3% Oceanografia SA de CV, 11.25%, 7/15/15 (144A)	\$ 425,850
	250,000(d)	CCC/Caa3	Railroads - 0.1% Florida East Coast Holdings, 10.5%, 8/1/17 (144A)	\$ 256,354
	425,000	B-/Caa1	Trucking - 0.4% Swift Services Holdings, Inc., 10.0%, 11/15/18	\$ 464,313
	300,000	B/B3	Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)	306,000
				\$ 770,313
			Total Transportation	\$ 4,139,908
			AUTOMOBILES & COMPONENTS - 2.0%	
	980,000	CCC+/Caa1	Auto Parts & Equipment - 1.9% Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$ 1,044,925
	350,000	B/B3	International Automotive Components Group S.L., 9.125%, 6/1/18 (144A)	359,625
	160,000	CCC/Caa1	Stanadyne Corp., 10.0%, 8/15/14	162,800
	500,000	CCC-/Caa3	Stanadyne Corp., 12.0%, 2/15/15	507,500

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	1,124,000(c)	B+/B1	Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A)		1,208,300
				\$	3,283,150
			Tires & Rubber - 0.1%		
	153,000	B+/B1	Goodyear Tire & Rubber Co., 10.5%, 5/15/16	\$	172,316
			Total Automobiles & Components	\$	3,455,466
			CONSUMER DURABLES & APPAREL - 3.1%		
			Homebuilding - 0.9%		
	530,000	CCC/Caa2	Beazer Homes USA, Inc., 9.125%, 6/15/18	\$	445,200
	430,000	BB-/Ba3	Desarrolladora Homex SA de CV, 9.5%, 12/11/19 (144A)		469,775
	695,000	B+/B1	Meritage Homes Corp., 6.25%, 3/15/15		690,656
				\$	1,605,631
			Housewares & Specialties - 1.1%		
	500,000	B-/Caa1	Reynolds Group Holdings, Ltd, 9.0%, 4/15/19 (144A)	\$	497,500
	1,000,000	CCC+/B3	Yankee Acquisition Corp., 9.75%, 2/15/17		1,062,500
	350,000(d)	CCC+/Caa1	YCC Holdings LLC, 10.25%, 2/15/16 (144A)		353,500
				\$	1,913,500
			Leisure Products - 1.1%		
EURO	575,000	CCC+/NR	Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$	768,436
	1,000,000	B/B2	Icon Health & Fitness, 11.875%, 10/15/16 (144A)		1,030,000
				\$	1,798,436
			Total Consumer Durables & Apparel	\$	5,317,567
			CONSUMER SERVICES - 3.8%		
			Casinos & Gaming - 2.1%		
	500,000(b)	NR/WR	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$	193,125
EURO	1,155,000	B/B2	Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)		1,659,735
	395,000	B+/B2	FireKeepers Development Authority, 13.875%, 5/1/15 (144A)		455,139
	1,615,000(b)	NR/WR	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)		88,825
EURO	500,000	B-/B3	Peermont Global, Ltd., 7.75%, 4/30/14 (144A)		607,133
	450,000	BB-/B1	Scientific Games International, Inc., 9.25%, 6/15/19		488,250
	585,000(b)	NR/WR	Station Casinos, Inc., 6.625%, 3/15/18		58
				\$	3,492,265
			Hotels, Resorts & Cruise Lines - 0.3%		

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	400,000	B-/B3	Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19 (144A) Restaurants - 0.8%	\$	417,000
	1,235,000(c)(f)	NR/NR	Burger King Capital Holding LLC, 0.0%, 4/15/19 (144A)	\$	737,912
	400,000(c)	B-/B3	Burger King Corp., 9.875%, 10/15/18		437,000
	217,000	CCC+/Caa2	Dunkin Finance Corp., 9.625%, 12/1/18 (144A)		218,897
				\$	1,393,809
			Specialized Consumer Services - 0.6%		
	685,000	BB-/Ba3	Service Corp. International, 7.0%, 5/15/19	\$	731,238
	350,000	B-/B3	StoneMor Operating LLC/Cornerstone Family Services/Osiris Holdings, 10.25%, 12/1/17		350,000
				\$	1,081,238
			Total Consumer Services MEDIA - 4.6%	\$	6,384,312
			Advertising - 1.6%		
	1,100,000	B-/B3	Affinity Group, Inc., 11.5%, 12/1/16 (144A)	\$	1,141,250
	716,000	B+/B2	MDC Partners, Inc., 11.0%, 11/1/16		790,285
	800,000	B-/Caa2	Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/18		718,000
				\$	2,649,535
			Broadcasting - 1.4%		
	182,676	B/B2	CCH II LLC, 13.5%, 11/30/16	\$	215,558
	989,556(d)	CCC+/Caa3	Intelsat Bermuda, Ltd., 11.5%, 2/4/17		1,063,773
EURO	200,000	B/B2	Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)		279,497
	430,000	B-/Caa1	Telesat Canada, 12.5%, 11/1/17		504,713
EURO	200,000	B+/B1	TVN Finance Corp II AB, 10.75%, 11/15/17 (144A)		324,754
				\$	2,388,295
			Movies & Entertainment - 1.2%		
	1,710,000	CCC+/Caa1	AMC Entertainment, Inc., 9.75%, 12/1/20 (144A)	\$	1,744,200
	200,000	B-/B3	Production Resource Group, Inc., 8.875%, 5/1/19 (144A)		203,000
				\$	1,947,200
			Publishing - 0.4%		
	600,000	CCC+/Caa2	Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$	513,000
	245,000	B-/Caa1	Interactive Data Corp., 10.25%, 8/1/18		273,175
				\$	786,175
			Total Media RETAILING - 1.8%	\$	7,771,205
			Distributors - 0.9%		

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1,438,000(c)	B/B3	Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	\$	1,596,180
		Internet Retail - 0.4%		
640,000	B/B3	Ticketmaster Entertainment, Inc., 10.75%, 8/1/16	\$	697,600
		Specialty Stores - 0.5%		
800,000(c)	B+/B3	Sally Holdings LLC, 10.5%, 11/15/16	\$	856,000
		Total Retailing	\$	3,149,780
		FOOD, BEVERAGE & TOBACCO - 4.0%		
		Agricultural Products - 0.7%		
1,127,000	B+/B3	Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	\$	1,239,700
		Packaged Foods & Meats - 2.2%		
650,000	NR/B1	Bertin Ltda, 10.25%, 10/5/16 (144A)	\$	721,500
491,000	NR/B2	Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)		513,709
750,000	B-/B3	FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)		755,625
224,421(b)(d)	NR/NR	Independencia International, Ltd., 12.0%, 12/30/16 (144A)		1,683
475,000	B+/B1	Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)		479,750
700,000	B+/B1	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)		736,750
200,000(c)	BB-/Caa1	Pilgrim's Pride Corp., 7.875%, 12/15/18 (144A)		178,000
275,000(f)	NR/B1	SA Fabrica de Produtos Alimenticios Vigor, 9.25%, 2/23/17 (144A)		275,474
			\$	3,662,491
		Tobacco - 1.1%		
2,015,000	B/B2	Alliance One International, Inc., 10.0%, 7/15/16	\$	1,934,400
		Total Food, Beverage & Tobacco	\$	6,836,591
		HOUSEHOLD & PERSONAL PRODUCTS - 0.2%		
		Personal Products - 0.2%		
300,000	B/B2	Revlon Consumer Products Corp, 9.75%, 11/15/15	\$	326,250
		Total Household & Personal Products	\$	326,250
		HEALTH CARE EQUIPMENT & SERVICES - 3.1%		
		Health Care Equipment - 0.4%		
750,000	CCC+/Caa2	Accellent, Inc., 10.0%, 11/1/17	\$	735,000
		Health Care Facilities - 0.0%		
26,000	CCC+/Caa1	Vanguard Health Systems, Inc., 0.0%, 2/1/16	\$	17,290
		Health Care Services - 1.7%		
378,000	B-/Caa1	BioScrip, Inc., 10.25%, 10/1/15	\$	395,010
476,000	B-/NR			492,660

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			Gentiva Health Services, Inc., 11.5%, 9/1/18	
	796,459(d)	CCC+/B3	Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)	812,388
	1,170,000	CCC+/Caa1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	1,199,250
				\$ 2,899,308
	750,000	B/Caa1	Health Care Supplies - 1.0% Bausch & Lomb, Inc., 9.875%, 11/1/15	\$ 793,125
	815,000(d)	B-/B3	Biomet, Inc., 10.375%, 10/15/17	890,388
				\$ 1,683,513
			Total Health Care Equipment & Services	\$ 5,335,111
			PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES - 1.5% Biotechnology - 0.8%	
	300,000	B/Caa1	ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 309,000
	1,043,000	B+/B3	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17	1,063,860
				\$ 1,372,860
			Life Sciences Tools & Services - 0.1%	
	131,406(d)	B/Caa1	Catalent Pharma Solutions, Inc., 9.5%, 4/15/15	\$ 134,034
			Pharmaceuticals - 0.6%	
	1,215,000(c)	NR/NR	KV Pharmaceutical Co., 12.0%, 3/18/15 (144A)	\$ 1,081,350
				\$ 2,588,244
			Total Pharmaceuticals & Biotechnology & Life Sciences	
			BANKS - 2.0% Diversified Banks - 1.3%	
	400,000(a)(e)	BB+/Ba3	ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523% (144A)	\$ 366,000
	500,000(a)	NR/B2	Banco Macro SA, 9.75%, 12/18/36	487,500
	700,000(a)	NR/Ba2	Banco Macro SA, 10.75%, 6/7/12	518,000
	525,000	B/B2	BCO de Galicia y Buenos Aires SA de CV, 8.75%, 5/14/18 (144A)	530,250
BRL	350,000	AAA/NR	International Finance Corp., 9.25%, 3/15/13	227,824
	15,747	B/NR	JSC Temirbank, 14.0%, 6/30/22 (144A)	18,218
				\$ 2,147,792
			Regional Banks - 0.7%	
	600,000(a)(e)	BBB/Baa3	PNC Financial Services Group, Inc., 8.25%	\$ 637,332
	500,000(a)(c)(e)	A-/Baa3	Wells Fargo Capital XV, 9.75%,	529,375
				\$ 1,166,707

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			Total Banks	\$	3,314,499
			DIVERSIFIED FINANCIALS -		
			17.4%		
			Asset Management & Custody Banks		
			- 0.4%		
	590,000(a)	BBB-/Baa3	Janus Capital Group, Inc., 6.95%, 6/15/17	\$	653,596
			Consumer Finance - 0.4%		
	610,000	NR/NR	Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	\$	633,227
			Investment Banking & Brokerage -		
			0.2%		
	450,000(a)(e)	BBB-/Baa2	Goldman Sachs Capital II, 5.793%	\$	355,500
			Multi-Sector Holdings - 0.4%		
	600,000	B/B2	Constellation Enterprise, 10.625%, 2/1/16 (144A)	\$	615,750
			Other Diversified Financial Services -		
			8.9%		
EURO	500,000(a)	B/NR	ATLAS VI Capital, Ltd., 11.037%, 4/6/13 (144A)	\$	695,293
EURO	500,000(a)	NR/NR	ATLAS VI Capital, Ltd., 11.797%, 4/7/14 (144A)		701,831
	1,500,000(a)	BB+/NR	Caelus Re II, Ltd., 6.546%, 5/24/13 (144A)		1,497,300
	500,000(a)	BB-/NR	Ibis Re, Ltd., 6.241%, 5/3/13 (144A)		489,100
	1,000,000(a)	B/NR	Ibis Re, Ltd., 9.286%, 5/3/13 (144A)		994,800
	400,000(a)	BB/NR	Ibis Re, Ltd., 10.497%, 5/10/12 (144A)		408,560
	1,800,000(a)	BB/NR	Lodestone Re Ltd, 7.29%, 1/8/14 (144A)		1,773,360
	2,000,000(a)	BB-/NR	Lodestone Re Ltd, 8.301%, 5/17/13 (144A)		1,981,600
	1,000,000(a)	BB-/NR	LOMA Reinsurance, Ltd., 9.724%, 12/21/12 (144A)		988,800
	500,000(a)	CCC+/NR	Mariah Re, Ltd., 6.28%, 1/8/14 (144A)		442,150
	1,200,000(a)	BB-/NR	Queen Street II Capital, Ltd., 17.589%, 4/9/14 (144A)		1,180,560
	1,000,000(a)	NR/NR	Queen Street III Capital, Ltd., 4.75%, 7/28/14 (144A)		1,000,000
	250,000(a)	NR/NR	Residential Reinsurance 2010, Ltd., 7.291%, 6/6/13 (144A)		240,075
	1,250,000(a)	NR/NR	Residential Reinsurance 2010, Ltd., 10.791%, 6/6/13 (144A)		1,206,125
	250,000(a)	B-/NR	Residential Reinsurance 2010, Ltd.,, 13.041%, 6/6/13 (144A)		249,775
	1,250,000(a)	B-/NR	Residential Reinsurance 2011, Ltd., 12.066%, 6/6/15 (144A)		1,242,750
				\$	15,092,079
			Specialized Finance - 7.1%		

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	500,000	BB/Baa3	Capital One Capital V, 10.25%, 8/15/39	\$	529,000
	1,000,000(a)	CCC+/NR	Montana Re, Ltd., 12.152%, 1/8/14 (144A)		943,900
	1,000,000(a)	CCC+/NR	Montana Re, Ltd., 13.502%, 12/7/12 (144A)		955,900
	2,000,000(a)	NR/NR	Montana Re, Ltd., 16.652%, 1/8/14 (144A)		1,905,600
	425,000	B+/B2	National Money Mart Co., 10.375%, 12/15/16		468,563
	755,000(a)	CCC-/Caa2	NCO Group, Inc., 5.136%, 11/15/13		707,813
	510,000	CCC-/Caa3	NCO Group, Inc., 11.875%, 11/15/14		487,050
	500,000(a)	B-/NR	Successor X, Ltd., 9.76%, 4/4/13 (144A)		483,600
	1,250,000(a)	NR/NR	Successor X, Ltd., 11.76%, 4/4/13 (144A)		1,183,125
	2,000,000(a)	B-/NR	Successor X, Ltd., 14.577%, 4/4/13 (144A)		1,968,600
	2,000,000(a)	NR/NR	Successor X, Ltd., 16.077%, 4/4/13 (144A)		1,954,800
	500,000(a)	NR/NR	Successor X, Ltd., 16.76%, 4/4/13 (144A)		471,900
				\$	12,059,851
			Total Diversified Financials	\$	29,410,003
			INSURANCE - 9.7%		
			Insurance Brokers - 2.0%		
	250,000	CCC/Caa1	Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	\$	263,750
	1,050,000	CCC+/Caa1	HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)		1,050,000
GBP	325,000	B-/B3	Towergate Finance PLC, 10.5%, 2/15/19 (144A)		529,486
	827,000(a)	CCC/B3	U.S.I. Holdings Corp., 4.136%, 11/15/14 (144A)		758,773
	804,000	CCC/Caa1	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)		795,960
				\$	3,397,969
			Multi-Line Insurance - 1.2%		
	1,000,000(a)	BB/Baa3	Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	\$	973,178
	670,000(a)	BB/Baa3	Liberty Mutual Group, Inc., 10.75%, 6/15/88 (144A)		886,075
	65,000	BB-/NR	Sul America Participacoes SA, 8.625%, 2/15/12 (144A)		68,088
				\$	1,927,341
			Property & Casualty Insurance - 0.0%		
	40,000(a)(e)	BB/Ba2	White Mountains Insurance Group, Ltd., 7.506% (144A)	\$	38,303
			Reinsurance - 6.5%		
	1,000,000(a)	BB+/NR	Akibare, Ltd., 3.409%, 5/22/12 (144A)	\$	1,003,800

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500,000(a)	BB+/NR	Akibare, Ltd., 3.434%, 5/22/12 (144A)		502,150
2,000,000(a)	BB+/NR	Blue Fin, Ltd., 4.646%, 4/10/12 (144A)		1,998,400
1,000,000(a)	BB-/NR	Blue Fin, Ltd., 13.75%, 4/16/12 (144A)		1,027,300
1,250,000(a)	BB+/NR	Fhu-Jin, Ltd., 4.157%, 8/10/11 (144A)		1,249,750
1,000,000(a)	BB+/NR	Foundation Re III, Ltd., 5.03%, 2/3/14 (144A)		982,600
1,000,000(a)	BB/NR	Foundation Re III, Ltd., 5.785%, 2/3/15 (144A)		979,000
750,000(a)	NR/B1	GlobeCat, Ltd., 6.246%, 1/2/13 (144A)		750,600
350,000(a)	NR/B3	GlobeCat, Ltd., 9.496%, 1/2/13 (144A)		326,550
600,000(a)	BB+/NR	Merna Reinsurance II, Ltd., 3.66%, 4/8/13 (144A)		613,860
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class A, 11.53%, 10/19/12 (144A)		263,075
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class B, 10.301%, 10/19/12 (144A)		259,850
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class C, 10.301%, 10/19/12 (144A)		259,450
250,000(a)	BB-/NR	MultiCat Mexico, Ltd., Series 2009-I Class D, 10.255%, 10/19/12 (144A)		252,975
500,000(a)	BB/NR	Mystic Re II, Ltd., 12.254%, 3/20/12 (144A)		511,700
			\$	10,981,060
		Total Insurance	\$	16,344,673
		REAL ESTATE - 0.3%		
		Real Estate Operating Companies - 0.3%		
43,673(a)	B/NR	Alto Palermo SA, 11.0%, 6/11/12 (144A)	\$	18,780
410,000	B/NR	IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)		418,200
		Total Real Estate	\$	436,980
		SOFTWARE & SERVICES - 1.9%		
		Application Software - 1.2%		
539,000	B/B3	Allen Systems Group, Inc., 10.5%, 11/15/16 (144A)	\$	539,000
1,390,000	B-/Caa1	Vangent, Inc., 9.625%, 2/15/15		1,410,850
		Data Processing & Outsourced Services - 0.3%	\$	1,949,850
404,000	B-/Caa1	First Data Corp., 8.25%, 1/15/21 (144A)	\$	395,920
91,000	B-/Caa1	First Data Corp., 9.875%, 9/24/15		92,365
		Systems Software - 0.4%	\$	488,285

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776,941(d)	NR/NR	Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$	745,863
		Total Software & Services	\$	3,183,998
		TECHNOLOGY HARDWARE & EQUIPMENT - 0.3%		
		Computer Storage & Peripherals - 0.3%		
415,000	BBB/Baa3	Seagate Technology International, Inc., 10.0%, 5/1/14 (144A)	\$	477,250
		Total Technology Hardware & Equipment	\$	477,250
		TELECOMMUNICATION SERVICES - 5.6%		
		Alternative Carriers - 2.0%		
945,000	B/B2	Global Crossing, Ltd., 12.0%, 9/15/15	\$	1,096,200
750,000	B/Ba3	PAETEC Holding Corp., 8.875%, 6/30/17		806,250
1,010,000	CCC+/Caa1	PAETEC Holding Corp., 9.5%, 7/15/15		1,052,925
350,000	B+/Caa1	PAETEC Holding Corp., 9.875%, 12/1/18		375,375
			\$	3,330,750
		Integrated Telecommunication Services - 1.5%		
700,000	B/NR	Bakrie Telecom Tbk PT, 11.5%, 5/7/15 (144A)	\$	715,750
910,000	B-/Caa1	Broadview Networks Holdings, Inc., 11.375%, 9/1/12		837,200
388,000(c)	CCC+/B3	Cincinnati Bell, Inc., 8.75%, 3/15/18		371,510
500,000	B+/Ba3	Windstream Corp., 8.625%, 8/1/16		522,500
			\$	2,446,960
		Wireless Telecommunication Services - 2.1%		
300,000	NR/Caa1	Digicel Group, Ltd., 10.5%, 4/15/18 (144A)	\$	335,250
750,000	B+/B2	NII Capital Corp, 10.0%, 8/15/16		864,375
790,000(c)	BB/Ba3	OJSC Vimpel Communications Via VIP Ireland, Ltd., 9.125%, 4/30/18 (144A)		892,700
1,330,000	B-/B2	True Move Co., Ltd., 10.375%, 8/1/14 (144A)		1,433,075
100,000	B-/B2	True Move Co., Ltd., 10.75%, 12/16/13 (144A)		107,750
			\$	3,633,150
		Total Telecommunication Services	\$	9,410,860
		UTILITIES - 2.5%		
		Electric Utilities - 1.2%		
750,000	B/B3	Cia de Transporte de Energia Electrica de Alta Tension SA, 8.875%, 12/15/16 (144A)	\$	742,500

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419,000(c)	B-/B2	Empresa Distribuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)		422,143
225,000	BB-/Ba2	PNM Resources, Inc., 9.25%, 5/15/15		252,000
240,000(c)	CCC/B2	Texas Competitive Electric Holdings LLC, 11.5%, 10/1/20 (144A)		222,000
510,000(c)	CC/Caa3	Texas Competitive Electric Holdings LLC, 15.0%, 4/1/21 (144A)		372,300
			\$	2,010,943
1,135,000(c)	B/B2	Gas Utilities - 0.7% Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A)	\$	1,117,975
		Independent Power Producers & Energy Traders - 0.6%		
500,000	BB-/Ba3	Intergen NV, 9.0%, 6/30/17 (144A)	\$	527,500
500,000	NR/B2	Star Energy Geothermal (Wayang Windu), Ltd., 11.5%, 2/12/15 (144A)		554,994
			\$	1,082,494
		Total Utilities	\$	4,211,412
		TOTAL CORPORATE BONDS & NOTES (Cost \$154,643,731)		\$ 157,024,939
		CONVERTIBLE BONDS & NOTES - 3.1% of Net Assets		
		MATERIALS - 1.0%		
		Diversified Chemicals - 1.0%		
1,900(g)	BB-/NR	Hercules, Inc., 6.5%, 6/30/29	\$	1,634,000
		Total Materials	\$	1,634,000
		TRANSPORTATION - 0.4%		
		Marine - 0.4%		
990,000(b)(c)	CC/Ca	Horizon Lines, Inc., 4.25%, 8/15/12	\$	743,738
		Total Transportation	\$	743,738
		MEDIA - 0.4%		
		Movies & Entertainment - 0.4%		
659,000	B-/NR	Live Nation, Inc., 2.875%, 7/15/27	\$	623,579
		Total Media	\$	623,579
		HEALTH CARE EQUIPMENT & SERVICES - 1.0%		
		Health Care Equipment & Services - 0.7%		
1,040,000(c)(f)	BB+/NR	Hologic, Inc., 2.0%, 12/15/37	\$	1,159,600
		Health Care Facilities - 0.3%		
405,000	B/NR	LifePoint Hospitals, Inc., 3.5%, 5/15/14	\$	424,744
		Health Care Services - 0.0%		
15,000	B+/B2	Omnicare, Inc., 3.25%, 12/15/35	\$	14,381
		Total Health Care Equipment & Services	\$	1,598,725
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -		

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			0.2%		
			Semiconductor - 0.2%		
	150,000	NR/NR	JA Solar Holdings Co., Ltd., 4.5%, 5/15/13	\$	124,312
	271,000(c)	NR/NR	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13		222,220
			Total Semiconductors & Semiconductor Equipment	\$	346,532
			TELECOMMUNICATION SERVICES - 0.1%		
			Wireless Telecommunication Services - 0.1%		
	250,000	B-/NR	NII Holdings, Inc., 3.125%, 6/15/12	\$	250,312
			Total Telecommunication Services	\$	250,312
			TOTAL CONVERTIBLE BONDS & NOTES		
			(Cost \$4,146,708)	\$	5,196,886
			SOVEREIGN DEBT OBLIGATION - 0.7% of Net Assets		
			Brazil - 0.7%		
BRL	1,750,000	BBB-/Baa2	Brazilian Government International Bond, 10.25%, 1/10/28	\$	1,248,996
			TOTAL SOVEREIGN DEBT OBLIGATION		
			(Cost \$947,197)	\$	1,248,996
			SENIOR FLOATING RATE LOAN INTERESTS - 33.9% of Net Assets (h)		
			ENERGY - 0.4%		
			Coal & Consumable Fuels - 0.3%		
	450,000	NR/NR	PT Bumi Resources Tbk, Term Loan, 11.185%, 8/7/13	\$	450,000
			Oil & Gas Equipment & Services - 0.1%		
	246,006	NR/NR	Hudson Products Holdings, Inc., Term Loan, 8.5%, 8/24/15	\$	236,781
			Total Energy	\$	686,781
			MATERIALS - 3.8%		
			Diversified Chemicals - 0.7%		
EURO	78,483	B/Ba3	Ineos US Finance LLC, Facility Term Loan B-1, 7.5%, 12/16/13	\$	118,114
EURO	86,183	B/Ba3	Ineos US Finance LLC, Facility Term Loan C-1, 8.0%, 12/16/14		129,702
	172,658	B/Ba3	Ineos US Finance LLC, Senior Credit Facility Term Loan B-2, 7.5%, 12/16/13		178,944
	190,615	B/Ba3	Ineos US Finance LLC, Senior Credit Facility Term Loan C-2, 8.0%, 12/16/14		197,554
	195,956	BB+/Ba1			196,516

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		Solutia, Inc., Term Loan 1, 3.5%, 8/1/17		
348,250	B/B2	Univar, Inc., Term Loan B, 5.0%, 6/30/17		348,095
			\$	1,168,925
1,500,000	B+/Ba3	Forest Products - 0.9% Ainsworth Lumber Co., Ltd., Term Loan, 5.188%, 6/26/14	\$	1,500,158
455,527	B+/B1	Paper Packaging - 0.5% Graham Packaging Co., LP, Term Loan C, 6.75%, 4/5/14	\$	456,792
89,325	B+/B1	Graham Packaging Co., LP, Term Loan D, 6.0%, 9/23/16		89,579
378,626	BBB-/Ba2	Graphic Packaging International, Inc., Incremental Term Loan, 2.985%, 5/16/14		378,531
			\$	924,902
465,000	B/B1	Paper Products - 0.7% Exopack LLC/Cello Foil Products, Inc., Term Loan B, 6.5%, 5/31/17	\$	465,000
699,032	BB+/Baa2	Georgia-Pacific LLC, Term Loan B, 2.25%, 12/24/12		699,322
			\$	1,164,322
209,250	BB-/B1	Precious Metals & Minerals - 0.1% Fairmount Minerals, Ltd., Tranche B Term Loan, 5.25%, 3/15/17	\$	209,947
250,000	BB+/Ba1	Specialty Chemicals - 0.4% Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	\$	251,354
351,264	BB-/NR	Huntsman International LLC, Extended Term Loan B, 2.179%, 4/19/17		341,824
			\$	593,178
884,568(d)	B/B3	Steel - 0.5% Niagara Corp., New Term Loan, 8.5%, 6/29/14	\$	866,877
		Total Materials	\$	6,428,309
905,000	BB-/B2	CAPIAL GOODS - 2.8% Aerospace & Defense - 1.8% API Technologies Corp., Term Loan, 7.75%, 6/27/16	\$	891,425
605,843	B/B2	DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, .5.26%, 7/31/14		604,833
245,968	BB/B1	Hunter Defense Technologies, Inc., Term Loan, 3.5%, 8/22/14		238,896
483,655	BBB-/Ba1	Spirit Aerosystems, Inc., Term Loan B-2, 3.437%, 9/30/16		483,504
582,117	B/B2	Standard Aero, Ltd., Tranche B-2 Term Loan, 5.26%, 7/31/14		581,147
329,415	BB/Ba2			329,793

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		TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15	\$	3,129,598
1,116,563	B+/B1	Building Products - 0.7% Goodman Global, Inc., First Lien Initial Term Loan, 5.75%, 10/28/16	\$	1,123,461
500,000	BB/Ba2	Construction & Farm Machinery & Heavy Trucks - 0.3% Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17	\$	502,498
		Total Capital Goods COMMERCIAL & PROFESSIONAL SERVICES - 1.5%	\$	4,755,557
248,750	BB-/Caa1	Commercial Printing - 0.1% Cenveo Corp., Facility Term Loan B, 6.25%, 12/21/16	\$	250,849
810,925	B+/B1	Environmental & Facilities Services - 1.3% Brickman Group Holdings, Inc., Tranche B Term Loan, 7.25%, 10/14/16	\$	822,329
1,079,624	B-/B3	Synagro Technologies, Inc., First Lien Term Loan, 2.19%, 4/2/14		1,004,050
299,250	B+/B1	Waste Industries USA, Inc., Term Loan B, 4.75%, 3/17/17		300,556
		Security & Alarm Services - 0.1%	\$	2,126,935
225,048	BB/B1	Protection One, Inc., Term Loan, 6.0%, 6/4/16	\$	225,705
		Total Commercial & Professional Services TRANSPORTATION - 1.0%	\$	2,603,489
439,482	B/B1	Air Freight & Logistics - 0.8% Ceva Group Plc, Pre-Funded Tranche B LC Loan, 0.146%, 8/31/16	\$	430,692
919,588	NR/B1	Ceva Group Plc, U.S. Tranche B Term Loan, 5.253%, 8/31/16		901,196
		Airlines - 0.2%	\$	1,331,888
274,313	BB-/Ba2	Delta Air Lines, Inc., New Term Loan, 4.25%, 3/7/16	\$	270,498
		Total Transportation	\$	1,602,386
		AUTOMOBILES & COMPONENTS - 1.9%		
140,186	B+/Ba3	Auto Parts & Equipment - 0.4% Federal-Mogul Corp., Tranche B Term Loan, 2.128%, 12/29/14	\$	133,877
71,523	B+/Ba3	Federal-Mogul Corp., Tranche C Term Loan, 2.128%, 12/28/15		68,305
159,600	NR/NR			159,500

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		Metaldyne LLC, Term Loan, 5.25%, 5/18/17		
245,422	BB/Ba2	Tomkins LLC/Tompkins, Inc., Term Loan B-1, 4.25%, 9/29/16		245,939
144,275	B/Ba2	UCI International, Inc., Term Loan, 5.5%, 7/26/17		145,267
			\$	752,888
1,500,000	BB/Ba2	Automobile Manufacturers - 0.9% Chrysler Group LLC, Tranche B Term Loan, 6.0%, 5/24/17	\$	1,462,970
1,000,000	BB/Ba1	Tires & Rubber - 0.6% Goodyear Tire & Rubber Co., Second Lien Term Loan, 1.94%, 4/30/14	\$	966,071
		Total Automobiles & Components CONSUMER DURABLES & APPAREL - 0.4%	\$	3,181,929
219,450	BB/Ba3	Housewares & Specialities - 0.1% Reynolds Group Holdings, Inc., U.S. Term Loan 2011, 4.25%, 2/19/18	\$	218,170
435,000	B-/B3	Leisure Products - 0.3% SRAM LLC, First Lien Term Loan, 4.767%, 6/7/18	\$	437,719
		Total Consumer Durables & Apparel CONSUMER SERVICES - 0.3% Specialized Consumer Services - 0.3%	\$	655,889
440,932	B+/B1	Wash MultiFamily Laundry Systems LLC, Term Loan, 7.0%, 8/28/14	\$	442,585
		Total Consumer Services MEDIA - 3.1% Advertising - 0.6%	\$	442,585
987,508	BB-/Ba3	Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/16	\$	985,780
483,891	NR/Caa2	Broadcasting - 1.4% FoxCo Aquisition Sub LLC, Replacement Term Loan, 4.75%, 7/14/15	\$	483,941
919,342	B+/Ba3	Insight Midwest Holdings LLC, Term Loan B, 1.961%, 4/7/14		912,443
413,963	BB-/Ba3	TWCC Holding Corp., Term Loan, 4.25%, 2/11/17		415,256
590,050	B+/B2	Univision Communications, Inc., Extended First Lien Term Loan, 4.437%, 3/31/17		561,986
			\$	2,373,626
549,363(i)	B-/B1	Cable & Satellite - 0.3% WideOpenWest Finance LLC, Series A Term Loan, 6.686%, 6/30/14	\$	551,080
201,919	NR/Ba1	Movies & Entertainment - 0.5% Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16	\$	201,288

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624,133	B/B3	Lodgenet Entertainment Corp., Closing Date Term Loan, 6.5% , 4/4/14	598,388
			\$ 799,676
&#		Publishing - 0.3%	