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Pioneer Diversified High Income Trust  
Form N-CSR  
December 29, 2014

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: May 1, 2014 through October 31, 2014

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

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

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under the clearance requirements of 44 U.S.C. ss. 3507.

## ITEM 1. REPORTS TO STOCKHOLDERS.

Pioneer Diversified  
High Income Trust

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Semiannual Report | October 31, 2014  
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Ticker Symbol:   HNW

[LOGO] PIONEER  
Investments(R)

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### President's Letter

Dear Shareowner,

As we move into the final months of 2014, we remain confident that U.S. economic growth remains self-sustaining despite weakness in foreign economies, and that the expansion will continue until the economy reaches full employment. Unemployment has ticked down below 6% and the number of job openings is at the highest level since 2000, while the number of people filing initial unemployment claims has fallen to the lowest level in fourteen years. Wage growth, while

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still low, is outpacing inflation, consumer debt burdens are modest and lower gasoline prices are freeing up discretionary spending power.

The global economic picture is less rosy, however, as the conflict between Russia and the Ukraine is exacting a toll on the European economy, Japan is still working through the impact of its large tax increase, and the growth of China's investment-driven economy has been slowing. There are also geopolitical and other threats to the outlook, such as the Ebola virus outbreak and the advance of ISIS in key areas of the Middle East. On balance, though, we expect the global economy to continue to grow over the remainder of 2014 and in 2015.

While our economic outlook is generally constructive and we believe opportunities remain for prudent investors to earn attractive returns, markets are likely to continue to be volatile, a scenario that offers the potential for rewards, but for increased risks as well.

Since 1928, Pioneer's investment professionals have worked on behalf of our shareholders, incorporating proprietary research to find attractive investment opportunities and prudent risk management to construct portfolios.

We continue to advocate the benefits of adhering to a disciplined investment strategy and encourage you to work with your financial advisor to develop and implement an overall investment plan that addresses both your short- and long-term goals.

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On August 11, 2014, I joined Pioneer as the new President and CEO of Pioneer Investment Management USA, Inc. In my role, I will focus on preserving many of the rich qualities of our history, while meeting the challenges and capitalizing on the opportunities presented by an ever-changing world.

We greatly appreciate your trust in us in the past and look forward to continuing to serve you in the future.

Sincerely,

/s/ Lisa M. Jones

Lisa M. Jones  
President and CEO  
Pioneer Investment Management USA, Inc.

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

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Portfolio Management Discussion | 10/31/14

The world's bond markets became increasingly volatile during the six-month period ended October 31, 2014, with ongoing interest about the potential effects of the U.S. Federal Reserve System's (the Fed's) gradual withdrawal of economic stimulus from the U.S. economy, and about mounting geopolitical risks to the global economy affecting investor sentiment. In the following interview, Andrew Feltus, Charles Melchreit and Jonathan Sharkey discuss the factors that affected

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the performance of Pioneer Diversified High Income Trust during the six-month period. Mr. Feltus, Director of High Yield and Bank Loans, a senior vice president and a portfolio manager at Pioneer, Mr. Melchreit, Director of Investment-Grade Management, a senior vice president and a portfolio manager at Pioneer, and Mr. Sharkey, a senior vice president and a portfolio manager at Pioneer, are responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the six months ended October 31, 2014?

A Pioneer Diversified High Income Trust returned 1.01% at net asset value and 2.17% at market price during the six-month period ended October 31, 2014. During the same six-month period, the Trust's custom benchmark returned 0.37% at net asset value. The custom benchmark is based on equal weights of the Bank of America Merrill Lynch (BofA ML) Global High Yield and Emerging Markets Plus (GHY and EMP) Index, which returned -0.45% at net asset value during the six-month period, and the Credit Suisse (CS) Leveraged Loan Index, which returned 1.18%. Unlike the Trust, the custom benchmark does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk. During the same six-month period, the average return (at market price) of the 32 closed end funds in Lipper's High Current Yield Closed End Funds category (which may or may not be leveraged) was -1.19%, and the average return (at market price) of the 22 closed end funds in Lipper's Loan Participation Closed End Funds category (which may or may not be leveraged) was -2.81%.

The shares of the Trust were selling at a 5.3% premium to net asset value at the end of the period on October 31, 2014.

On October 31, 2014, the 30-day SEC yield on the Trust's shares was 7.10%\*.

\* The 30-day SEC yield is a standardized formula that is based on the hypothetical annualized earning power (investment income only) of the Trust's portfolio securities during the period indicated.

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Q How would you describe the investment environment for credit-sensitive securities during the six-month period ended October 31, 2014?

A It was a period featuring growing market concerns about threats to the global economy. In part, investors were monitoring the potential effects of the Fed's scaling back and eventually ending its monthly bond purchases under the quantitative easing program. At the same time, potential economic headwinds created by certain geopolitical events also weighed on market sentiment. Economic sanctions taken against Russia by the United States and several European countries due to Russia's aggression against the Ukraine began having impacts not only on the Russian economy, but also on many European economies. Meanwhile, the increased violence in the Middle East in the wake of the rising influence of ISIS raised new concerns in the minds of many investors.

The most positive news during the period came from the United States, where the domestic economy demonstrated resilience after contracting in the first quarter of 2014. In the U.S., gross domestic product (GDP) bounced back to grow at an annual rate of 4.6% in the second quarter and at roughly 3.9% in the third quarter. While growth in China continued to decelerate, the country's economy still grew at an annual pace of 7.5%. Meanwhile, world petroleum prices took an unexpected dip late in the period, a development which had both positive and negative effects on the global economy. While falling gasoline and fuel oil prices helped consumers, the declines also had potential negative effects on capital goods spending in the oil services

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industry.

As these many developments occurred, global fixed-income markets became increasingly volatile. U.S. Treasuries, which still were perceived by many as the safest and most liquid asset class, rallied during the period. Prices rose as the 10-year Treasury yield declined from 2.64% to 2.34% during the six-month period; however, credit-sensitive securities experienced some difficulties, due mainly to serious market corrections both in July and in October 2014. High-yield corporates and other more economically-sensitive bond groups produced modest results during the period, underperforming higher-quality debt. Floating-rate bank loans and emerging markets securities each slightly exceeded the returns of domestic high-yield bonds. Those results came despite good corporate profit reports and relatively low default rates on corporate debt. Among spread sensitive products, one bright area could be found in event-linked (catastrophe)

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bonds issued by property-and-casualty insurance companies. The asset class rallied and posted strong performance due to a relatively mild hurricane season in the U.S.

In world currency markets, the U.S. dollar (USD) rallied against virtually all major foreign currencies, including the euro and the Japanese yen, as the USD came to be viewed as the safest currency during a time of growing uncertainty about slowing global economic growth as well as increasing geopolitical risks.

Q Could you review your principal investment strategies during the six-month period ended October 31, 2014, and how those strategies affected the Trust's performance?

A We kept the Trust well diversified\*\* among the credit sectors during the period, while hedging virtually all of the portfolio's non-USD exposure back into the dollar. The Trust's minimal exposure to foreign currencies, which represented 14% of the benchmark, helped relative performance as the USD gained in value against virtually all major non-U.S. currencies. While underweighting foreign currencies contributed strongly to relative returns, the greatest contribution to the Trust's performance relative to the benchmark derived from the portfolio's significant out-of-benchmark position in catastrophe bonds and other insurance-linked securities. At the end of the six-month period, for example, more than 23% of the Trust's total investment portfolio was allocated to catastrophe bonds and other insurance-linked securities.

On the down side, the portfolio's slightly shorter-duration positioning detracted from benchmark-relative results during the period, as interest rates declined and longer- and intermediate-term securities tended to outperform. (Duration is a measure of the sensitivity of the price - the value of principal - of a fixed-income investment to a change in interest rates, expressed as a number of years.) At the end of the period, the effective duration of the Trust's portfolio was just 2.16 years. Shorter-duration portfolios tend to underperform when interest rates decline, as they did during the period, while longer-duration portfolios tend to hold up better during periods of declining rates.

At the end of the period on October 31, 2014, the largest allocation in the Trust's portfolio remained in U.S. high-yield corporate bonds, which accounted for more than 30% of the Trust's total investment portfolio. The aforementioned significant out-of-benchmark allocation to insurance-linked securities was the second-highest allocation in the Trust's portfolio,

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followed by exposure to floating-rate bank loans (15% of the Trust's total investment portfolio).

\*\* Diversification does not assure a profit nor protect against loss in a declining market.

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Q What types of individual investments had noteworthy effects on the Trust's performance during the six-month period ended October 31, 2014?

A Several positions in catastrophe bonds performed very well for the Trust during the period, including securities issued by Lorenzo Re and Gator Re, two property-and-casualty reinsurers. Other individual portfolio investments that fared relatively well included the bonds of PC Nextco, a private company that distributes party-related supplies, and the preferred shares of Pegasus Solutions, a software company that was sold after it emerged from bankruptcy protection. Also contributing to performance was an investment in a bank loan to AccentCare, a provider of in-home and hospice health care services.

As world oil prices declined during the period, the Trust's positions in several oil industry-related securities underperformed, including bonds of Halcon Resources, Samson Investment, and Hercules Offshore. The debt of Towergate Finance, an insurance broker based in the United Kingdom, also underperformed due to concerns about the company's slowing growth rate.

Q Did the use of derivatives affect the Trust's performance during the six-month period ended October 31, 2014?

A Yes. We invested in currency forward contracts to help hedge the portfolio's exposure to foreign currencies, and they helped support the Trust's results.

Q How did the level of leverage in the Trust change over the six-month period ended October 31, 2014?

A At the end of the six-month period on October 31, 2014, 29.4% of the Trust's total managed assets were financed by leverage (or borrowed funds), compared with 28.7% of the Trust's total managed assets financed by leverage at the beginning of the six-month period on May 1, 2014. However, the dollar amount of the borrowing through the revolving credit facility did not change during the period. The percentage increase in leverage was due to a decrease in the values of securities in which the Trust had invested.

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Q What is your investment outlook?

A We have a positive view about opportunities in the credit markets, especially in domestic high-yield corporates. As credit-sensitive debt, including high-yield securities, underperformed Treasuries during the past six months, the spreads between the two groups widened, leading to improved relative value in high-yield and other credit-sensitive bonds. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.) At the same time, the investment fundamentals of corporate securities remain solid. Profits, in general, continue to grow, balance sheets are strong,

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and default rates are low by historical standards. The economic backdrop in the United States also appears solid, as we expect the economy to continue to grow moderately. In addition, inflation rates should remain low given declining commodity prices, a strong USD, and low wage growth. The decision by the European Central Bank to inject more financial liquidity into the European markets by quantitative easing (or bank loan-buying) also should help the euro zone economies to strengthen.

We do, however, expect more volatility in the capital markets as the Fed continues its gradual withdrawal of economic stimulus from the domestic economy. The end of quantitative easing was likely just the first step in that process, and interest-rate hikes, long anticipated by the market, may finally begin to occur sometime in 2015. With that said, even if interest rates do start rising, we believe the Trust's portfolio is positioned to hold up well, given the exposure to floating-rate securities such as bank loans and catastrophe bonds, which would benefit performance as their yields rise, and the relatively short-duration positioning, which we expect to shorten even more as the Trust's current fiscal year progresses.

Please refer to the Schedule of Investments on pages 13-41 for a full listing of Trust securities.

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

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

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

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The Trust may invest a significant amount of its total assets in illiquid securities. Illiquid securities may be difficult to dispose of at a price reflective of their value at the times when the Trust believes it is desirable to do so and the market price of illiquid securities is generally more volatile than that of more liquid securities. Illiquid securities also are more difficult to value, and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

The Trust is authorized to borrow from banks and issue debt securities, which are forms of leverage. Leverage creates significant risks, including the risk that the Trust's incremental income or capital appreciation for investments purchased with the proceeds of leverage will not be sufficient to cover the cost of the leverage, which may adversely affect the return for shareholders.

The Trust is required to maintain certain regulatory and rating agency asset coverage requirements in connection with its use of leverage. In order to maintain required asset coverage levels, the Trust may be required to reduce the amount of leverage employed by the Trust, alter the composition of its investment portfolio or take other actions, at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to holders of the Trust's common shares over time.

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

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These risks may increase share price volatility.

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

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Portfolio Summary | 10/31/14

Portfolio Diversification

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(As a percentage of total investment portfolio)

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

Corporate Bonds & Notes	74.0%
Senior Secured Floating Rate Loan Interests	15.2%
Preferred Stocks	2.7%
U.S. Government and Agency Obligations	1.6%
Collateralized Mortgage Obligations	1.6%
Convertible Bonds & Notes	1.6%
Asset Backed Securities	1.3%
Sovereign Debt Obligations	0.8%
Common Stocks	0.5%
Commercial Mortgage-Backed Securities	0.4%
Convertible Preferred Stocks	0.3%
Right/Warrant*	0.0%

\* Amount rounds to less than 0.1%.

10 Largest Holdings

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

1. Fixed Income Trust Series 2013-A, 0.00%, 10/15/97 (144A)	1.82%
2. Altair Re II, Ltd.	1.22
3. PI-6, Series D - 2014 (Kane SAC, Ltd.), Variable Rate Notes, 7/30/16	0.98
4. PI-6, Series B - 2014 (Kane SAC, Ltd.), Variable Rate Notes, 7/18/16	0.97
5. PI-1, Series E - 2014 (Kane SAC, Ltd.), Variable Rate Notes, 6/12/15	0.93
6. Gator Re, Ltd., 6.51%, 1/9/17 (144A) (Cat Bond)	0.93
7. Queen Street IV Capital, Ltd., 7.51%, 4/9/15 (144A) (Cat Bond)	0.93
8. Kizuna II Re, Ltd., 2.25%, 4/6/18 (144A) (Cat Bond)	0.92



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9. PI-6, Series C - 2014 (Kane SAC, Ltd.), Variable Rate Notes, 7/7/16	0.91
10. AMC Entertainment, Inc., 9.75%, 12/1/20	0.86

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

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Prices and Distributions | 10/31/14

Market Value per Common Share

	10/31/14	4/30/14
Market Value	\$20.30	\$20.85
Premium	5.3%	4.1%

Net Asset Value per Common Share

	10/31/14	4/30/14
Net Asset Value	\$19.28	\$20.03

Distributions per Common Share

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
5/1/14 - 10/31/14	\$0.96	\$ --	\$ --

The data shown above represents past performance, which is no guarantee of future results.

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Performance Update | 10/31/14

### Investment Returns

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

### Average Annual Total Returns (As of October 31, 2014)

Period	Net Asset Value (NAV)	Market Price	50% BofA ML Global HY and EMP Index 50% CS Leveraged Loan Index
Life-of-Trust (5/30/07)	8.69%	8.77%	4.58%
5 Years	11.61	14.80	8.02
1 Year	6.47	6.34	4.16

[THE FOLLOWING DATA WAS REPRESENTED AS A MOUNTAIN CHART IN THE PRINTED MATERIAL]

### Market Value of \$10,000 Investment

	Pioneer Diversified High Income Trust	50% BofA ML Global HY and EMP Index 50% CS Leveraged Loan Index
5/31/2007	\$10,000	\$ 10,000
10/31/2007	\$ 8,661	\$ 10,034
10/31/2008	\$ 6,149	\$ 7,683
10/31/2009	\$ 9,362	\$ 10,570
10/31/2010	\$12,687	\$ 12,116
10/31/2011	\$13,259	\$ 12,532
10/31/2012	\$15,197	\$ 14,010
10/31/2013	\$17,562	\$ 14,996
10/31/2014	\$18,676	\$ 15,626

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

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below NAV due to such factors as interest rate changes

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and the perceived credit quality of borrowers.

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

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

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

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Trust distributions or the sale of Trust shares. Had these fees and taxes been reflected, performance would have been lower.

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

Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. The indices do not use leverage. It is not possible to invest directly in an index.

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Schedule of Investments | 10/31/14 (unaudited)

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Principal

Amount

USD (\$)

Value

	ASSET BACKED SECURITIES -- 1.8% of Net Assets	
751,698 (a)	Aircraft Finance Trust, Series 1999-1A, Class A1, 0.633%, 5/15/24 (144A)	\$ 293,
81,268	Continental Airlines Pass Through Trust, Series 1998-1, Class B, 6.748%, 3/15/17	85,
250,000	Delta Air Lines Pass Through Trust, Series 2010-1, Class B, 6.375%, 1/2/16 (144A)	260,
290,000 (b)	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	277,
734,627	Monty Parent Issuer LLC, Series 2013-LTR, Class B, 4.25%, 11/20/28 (144A)	729,
940,000	Nations Equipment Finance Funding I LLC, Series 2013-1A, Class C, 5.5%, 5/20/21 (144A)	964,

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87,837	Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)	90,
217,616	Westgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A)	221,
	TOTAL ASSET BACKED SECURITIES (Cost \$2,981,387)	\$ 2,922,
	COLLATERALIZED MORTGAGE OBLIGATIONS -- 2.1% of Net Assets	
275,000 (c)	CAM Mortgage Trust, Series 2014-1, Class M, 5.5%, 12/15/53 (144A)	\$ 275,
200,000 (b)	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-C4, Class E, 5.135%, 10/15/39 (144A)	201,
125,000 (a)	EQTY Mezzanine Trust, Series 2014-INMZ, Class M, 4.903%, 5/8/31 (144A)	125,
170,000 (a)	EQTY Mortgage Trust, Series 2014-INNS, Class E, 3.603%, 5/8/31 (144A)	170,
103,830	Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)	99,
178,458	Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32	135,
189,127	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	184,
743,660 (a)	Impac CMB Trust, Series 2004-9, Class 1A1, 0.912%, 1/25/35	670,
150,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45	153,
150,000 (a)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-FL3, Class E, 3.05%, 4/15/28 (144A)	149,
300,000 (b)	LB-UBS Commercial Mortgage Trust, Series 2005-C2, Class C, 5.203%, 4/15/40	304,

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

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Schedule of Investments | 10/31/14 (unaudited) (continued)

Principal Amount USD (\$)		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS -- (continued)	
556,571 (b)	LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ, 5.276%, 2/15/41	\$ 565,
400,000 (b)	Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class AJ, 5.95%, 5/15/46	411,
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$3,415,348)	\$ 3,448,
	COMMERCIAL MORTGAGE-BACKED SECURITIES -- 0.5% of Net Assets	

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150,000 (b)	Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41	\$ 150,
250,000 (b)	COMM 2012-CCRE2 Mortgage Trust, Series 2012-CR2, Class E, 4.858%, 8/15/45 (144A)	252,
200,000 (a)	COMM 2013-FL3 Mortgage Trust, Series 2013-FL3, Class RGC2, 4.403%, 10/13/28 (144A)	200,
150,600 (a)	JPMorgan Chase Commercial Mortgage Securities Corp., Series 2006-FL2A, Class G, 0.513%, 11/15/18 (144A)	145,
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$691,657)		\$ 748,
SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 20.9% of Net Assets* (a)		
AUTOMOBILES & COMPONENTS -- 2.4%		
Auto Parts & Equipment -- 1.2%		
187,403	Federal-Mogul Corp., Tranche C Term Loan, 4.75%, 4/15/21	\$ 186,
321,623	MPG Holdco I Inc., Initial Term Loan, 3.5%, 10/20/21	321,
278,628	TI Group Automotive Systems LLC, Facility Term Loan, 4.25%, 7/2/21	276,
965,367	Tower Automotive Holdings USA, LLC, Refinancing Term Loan, 4.0%, 4/23/20	954,
139,563	UCI International, Inc., (United Components), Term Loan, 5.5%, 7/26/17	139,
		\$ 1,878,
Automobile Manufacturers -- 0.9%		
1,451,250	Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	\$ 1,445,
Tires & Rubber -- 0.3%		
575,000	Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	\$ 577,
		\$ 3,901,

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

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Principal Amount USD (\$)		Value
CAPITAL GOODS -- 2.3%		
Aerospace & Defense -- 1.0%		
824,732	DAE Aviation Holdings, Inc., Tranche B-1 Loan, 5.0%, 11/2/18	\$ 826,
373,879	DAE Aviation Holdings, Inc., Tranche B-2 Loan, 5.0%, 11/2/18	374,
133,269	TASC, Inc., First Lien Term Loan, 6.5%, 5/22/20	131,
320,000	WP CPP Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21	319,
		-----

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			\$ 1,651,
	Construction & Farm Machinery & Heavy Trucks -- 0.5%		
390,000	Navistar, Inc., Tranche B, Term Loan, 5.75%, 8/17/17	\$	391,
443,806	Waupaca Foundry, Inc., Term Loan, 4.0%, 6/29/17		443,
		\$	834,
	Electrical Components & Equipment -- 0.4%		
548,458	WireCo WorldGroup, Inc., Term Loan, 6.0% , 2/15/17	\$	550,
	Trading Companies & Distributors -- 0.4%		
355,866	AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18	\$	353,
284,593	WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19		283,
		\$	637,
	Total Capital Goods	\$	3,673,
	COMMERCIAL & PROFESSIONAL SERVICES -- 0.4%		
	Environmental & Facilities Services -- 0.3%		
500,000	Granite Acquisition, Inc., Second Lien Term B Loan, 7.25%, 10/14/22	\$	503,
	Security & Alarm Services -- 0.1%		
203,227	Protection One, Inc., 2012 Term Loan, 4.25%, 3/21/19	\$	202,
	Total Commercial & Professional Services	\$	705,
	CONSUMER DISCRETIONARY -- 1.2%		
	Automobiles & Components -- 0.4%		
686,875	CWGS Group LLC, Term Loan, 5.75%, 2/20/20	\$	689,
	Education Services -- 0.6%		
942,875	McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19	\$	945,
	Leisure Facilities -- 0.1%		
132,455	Fitness International LLC, Term B Loan, 5.5%, 7/1/20	\$	131,

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

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Schedule of Investments | 10/31/14 (unaudited) (continued)

Principal Amount USD (\$)		Value
163,260	Publishing -- 0.1% Lee Enterprises, Inc., First Lien Term Loan,	

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	7.25%, 3/31/19	\$ 163,
	Total Consumer Discretionary	\$ 1,930,
-----		
	CONSUMER DURABLES & APPAREL -- 0.1%	
	Textiles -- 0.1%	
108,694	Klockner Pentaplast of America, Inc., Term Loan B-1, 4.75%, 12/21/16	\$ 108,
	Total Consumer Durables & Apparel	\$ 108,
-----		
	CONSUMER SERVICES -- 1.0%	
	Hotels, Resorts & Cruise Lines -- 0.4%	
731,586	Seven Sea Cruises S. DE R.L., Term B2 Loan, 3.75%, 12/21/18	\$ 730,
-----		
	Restaurants -- 0.6%	
438,326	Landry's, Inc., (fka Landry's Restaurants, Inc.), Term Loan B, 4.0% , 4/24/18	\$ 437,
541,125	NPC International, Inc., Term Loan, 4.0%, 12/28/18	518,
		\$ 955,
	Total Consumer Services	\$ 1,686,
-----		
	CONSUMER STAPLES -- 0.1%	
	Personal Products -- 0.1%	
100,000	Altrium Innovations, Inc., Second Lien Term Loan, 7.75%, 8/13/21	\$ 94,
	Total Consumer Staples	\$ 94,
-----		
	ENERGY -- 1.9%	
	Coal & Consumable Fuels -- 0.1%	
352,500	PT Bumi Resources Tbk, Term Loan, 18.153%, 11/7/14	\$ 178,
-----		
	Integrated Oil & Gas -- 0.3%	
500,000	Chief Exploration & Development, LLC, Second Lien Term Loan, 7.5%, 5/16/21	\$ 485,
-----		
	Oil & Gas Drilling -- 0.4%	
444,680	Jonah Energy LLC, Initial Second Lien Initial Loan, 7.5%, 5/12/21	\$ 431,
183,178	Offshore Group Investment, Ltd., (Vantage Delaware Holdings LLC), Second Lien Term Loan, 5.75%, 3/28/19	164,
		\$ 596,
-----		
	Oil & Gas Equipment & Services -- 0.2%	
298,496	FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20	\$ 292,
-----		

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Principal

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Amount USD (\$)		Value
849,204	Oil & Gas Exploration & Production -- 0.9%	
	Fieldwood Energy LLC, Closing Date Second Lien	
	Term Loan, 8.375%, 9/30/20	\$ 820,
650,000	Samson Investment Co., Second Lien Term Loan,	
	5.0%, 9/25/18	604,
		-----
		\$ 1,425,
		-----
	Total Energy	\$ 2,977,
		-----
	FOOD, BEVERAGE & TOBACCO -- 0.7%	
	Packaged Foods & Meats -- 0.7%	
153,101	Del Monte Corp., Initial Term Loan, 3.5%, 3/9/20	\$ 147,
935,300	New HB Acquisition LLC, Term B Loan, 6.75%, 4/9/20	955,
		-----
	Total Food, Beverage & Tobacco	\$ 1,102,
		-----
	HEALTH CARE EQUIPMENT & SERVICES -- 3.6%	
	Health Care Equipment & Services -- 0.4%	
366,000	Accellent, Inc., Initial Second Lien Term Loan,	
	7.5%, 3/11/22	\$ 354,
238,327	Kinetic Concepts, Inc., Dollar E-1 Term Loan,	
	4.0%, 5/4/18	236,
		-----
		\$ 591,
		-----
	Health Care Facilities -- 0.9%	
710,108	CHS/Community Health Systems, Inc., Term B Loan,	
	4.25%, 1/27/21	\$ 711,
266,428	CHS/Community Health Systems, Inc., Term D Loan,	
	3.485%, 1/25/17	266,
196,060	HCA, Inc., Tranche B-5 Term Loan, 2.905%, 3/31/17	195,
320,952	Kindred Healthcare, Inc., Incremental Term Loan,	
	4.0%, 4/9/21	318,
		-----
		\$ 1,491,
		-----
	Health Care Services -- 1.8%	
372,153	AccentCare, Inc., Term Loan, 7.25%, 12/22/16	\$ 316,
208,835	Bioscrip, Inc., Delayed Term Loan, 6.5%, 7/31/20	210,
348,058	Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20	350,
714,401	Gentiva Health Services, Inc., Initial Term Loan B,	
	6.5%, 10/18/19	716,
203,975	National Mentor Holdings, Inc., Tranche B Term Loan,	
	4.75%, 1/31/21	202,
459,188	Surgical Care Affiliates LLC, Class C Term Loan,	
	4.0%, 6/29/18	450,
283,225	Valitas Health Services, Inc., Term Loan B, 6.0%, 6/2/17	269,
483,750 (d)	Virtual Radiologic Corp., Term Loan B,	
	7.25%, 12/22/16	368,
		-----
		\$ 2,884,
		-----

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Schedule of Investments | 10/31/14 (unaudited) (continued)

Principal Amount USD (\$)		Value
236,457	Health Care Supplies -- 0.2% Alere, Inc., Term Loan B, 5.5% , 6/30/17	\$ 235,
239,450	Health Care Technology -- 0.3% IMS Health, Inc., Tranche B-1 Dollar Term Loan, 3.5%, 3/17/21	\$ 236,
332,600	Medical Card System, Inc., Term Loan, 0.0%, 9/17/15	319,
		\$ 555,
	Total Health Care Equipment & Services	\$ 5,759,
388,438	HOUSEHOLD & PERSONAL PRODUCTS -- 0.7% Household Products -- 0.4% SRAM LLC, First Lien Term Loan, 4.0%, 4/10/20	\$ 382,
213,818	Wash MultiFamily Laundry Systems LLC, U.S. Term Loan, 4.5%, 2/21/19	211,
		\$ 594,
215,357	Personal Products -- 0.1% NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17	\$ 211,
268,157	Security & Alarm Services -- 0.2% Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18	\$ 267,
	Total Household & Personal Products	\$ 1,073,
233,457	INDUSTRIALS -- 0.4% Aerospace & Defense -- 0.2% SI Organization, Inc., The Initial First Lien Term Loan, 5.75%, 11/23/19	\$ 233,
355,000	Industrial Conglomerates -- 0.2% Filtration Group Corp., Initial Second Lien Term Loan, 8.25%, 11/22/21	\$ 354,
	Total Industrials	\$ 588,
563,633	INSURANCE -- 1.0% Multi-Line Insurance -- 0.3% Alliant Holdings I LLC, Initial Term Loan, 4.25%, 12/20/19	\$ 555,
593,765	Property & Casualty Insurance -- 0.7% Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19	\$ 598,
447,072	USI, Inc., Initial Term Loan, 4.25%, 12/27/19	442,

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\$ 1,041,

Total Insurance

\$ 1,597,

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Principal  
Amount  
USD (\$)

Value

297,106	MATERIALS -- 0.6% Diversified Chemicals -- 0.2% Univar, Inc., Term Loan B, 5.0%, 6/30/17	\$ 295,
57,668 (e)	Diversified Metals & Mining -- 0.0%+ PT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/20/13	\$ 23,
413,493	Metal & Glass Containers -- 0.2% Tank Holding Corp., Initial Term Loan, 5.5%, 7/9/19	\$ 408,
99,250	Paper Products -- 0.1% Exopack Holdings SA, USD Term Loan, 5.25%, 5/8/19	\$ 99,
123,694	Specialty Chemicals -- 0.1% Chemtura Corp., New Term Loan, 3.5%, 8/29/16	\$ 123,
	Total Materials	\$ 951,
955,254	MEDIA -- 1.4% Advertising -- 0.6% Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	\$ 928,
315,000	Broadcasting -- 0.5% Learfield Communications, Inc., Initial Second Lien Term Loan, 8.75%, 10/8/21	\$ 315,
464,668	Univision Communications, Inc., Replacement First- Lien Term Loan, 4.0%, 3/1/20	460,
		\$ 775,
340,050	Cable & Telecommunications -- 0.2% WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/1/19	\$ 340,
77,587	Movies & Entertainment -- 0.0%+ Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	\$ 77,
202,980	Publishing -- 0.1% Cengage Learning Acquisitions, Inc., Term Loan, 7.0%, 3/31/20	\$ 203,

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	Total Media	\$ 2,325,
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.3%	
432,090	Life Sciences Tools & Services -- 0.3%	
	Catalent Pharma Solutions, Inc., Dollar Term Loan, 4.5%, 5/20/21	\$ 432,
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 432,

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

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Schedule of Investments | 10/31/14 (unaudited) (continued)

Principal Amount USD (\$)		Value
174,696	RETAIL REIT -- 0.1% Retail Reit -- 0.1% DTZ U.S. Borrower LLC, Delayed Draw Term Loan, 4.5%, 10/28/21	\$ 174,
	Total Retail REIT's	\$ 174,
813,027	RETAILING -- 0.4% Computer & Electronics Retail -- 0.4% Targus Group International, Inc., Term Loan, 12.0%, 5/24/16	\$ 650,
	Total Retailing	\$ 650,
210,670	SOFTWARE & SERVICES -- 1.3% Application Software -- 0.7% Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18	\$ 210,
424,125	Houghton Mifflin Holdings, Inc., Term Loan, 4.25%, 5/22/18	423,
500,000	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17	504,
		\$ 1,137,
249,375	IT Consulting & Other Services -- 0.6% Evergreen Skills Lux S.a r.l., First Lien Initial Term Loan, 5.75%, 4/28/21	\$ 246,
772,637	SunGuard Data Systems, Inc., Tranche C Term Loan, 3.902%, 2/28/17	770,
		\$ 1,017,

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	Total Software & Services	\$ 2,154,
	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.4%	
85,534	Communications Equipment -- 0.1%	
	CommScope, Inc., Tranche 3 Term Loan, 2.735%, 1/21/17	\$ 85,
128,301	CommScope, Inc., Tranche 4 Term Loan, 3.25%, 1/14/18	128,
		\$ 213,
	Electronic Components -- 0.3%	
477,897	Scitor Corp., Term Loan, 5.0%, 2/15/17	\$ 473,
	Total Technology Hardware & Equipment	\$ 686,
	TRANSPORTATION -- 0.1%	
192,563	Air Freight & Logistics -- 0.1%	
	Ozburn-Hessey Holding Co., LLC, Term Loan, 6.75%, 5/23/19	\$ 191,
	Total Transportation	\$ 191,

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Principal Amount USD (\$)		Value
	UTILITIES -- 0.5%	
292,172	Electric Utilities -- 0.5%	
	Star West Generation LLC, Advance Term Loan B, 4.25%, 3/13/20	\$ 290,
629,720	Texas Competitive Electric Holdings Co., LLC, 2017 Term Loan, 4.647%, 10/10/17	459,
	Total Utilities	\$ 750,
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS	
	(Cost \$34,122,300)	\$ 33,517,
	CORPORATE BONDS & NOTES -- 101.3% of Net Assets	
	AUTOMOBILES & COMPONENTS -- 0.6%	
350,000	Auto Parts & Equipment -- 0.6%	
	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$ 364,
248,000	Pittsburgh Glass Works LLC, 8.0%, 11/15/18 (144A)	260,
290,000	Stackpole International Intermediate Co., SA / Stackpole International Powder, 7.75%, 10/15/21 (144A)	294,

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	Total Automobiles & Components	\$	919,
	BANKS -- 1.9%		
	Diversified Banks -- 1.5%		
525,000	Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A)	\$	511,
400,000 (b)	Banco Macro SA, 9.75%, 12/18/36		364,
200,000 (b) (f)	Banco Santander SA, 6.375%, 5/29/49		196,
325,000 (b) (f)	Bank of America Corp., 6.25%, 9/29/49		324,
200,000	Turkiye IS Bankasi AS, 6.0%, 10/24/22 (144A)		199,
750,000	UBS AG / Stamford CT, 7.625%, 8/17/22		885,
		\$	2,481,
	Regional Banks -- 0.4%		
600,000 (b) (f)	PNC Financial Services Group, Inc., 4.454%, 5/29/49	\$	600,
	Total Banks	\$	3,082,
	CAPITAL GOODS -- 5.4%		
	Aerospace & Defense -- 0.6%		
400,000	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$	391,
680,000	DynCorp International, Inc., 10.375%, 7/1/17		583,
		\$	974,
	Building Products -- 0.2%		
300,000	USG Corp., 7.875%, 3/30/20 (144A)	\$	322,

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

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Schedule of Investments | 10/31/14 (unaudited) (continued)

Principal Amount USD (\$)			Value
	Construction & Engineering -- 1.3%		
900,000	Empresas ICA S.A.B. de CV, 8.9%, 2/4/21 (144A)	\$	951,
1,200,000	OAS Investments GmbH, 8.25%, 10/19/19 (144A)		1,167,
		\$	2,118,
	Construction & Farm Machinery & Heavy Trucks -- 0.7%		
360,000	Meritor, Inc., 6.75%, 6/15/21	\$	379,
660,000	Navistar International Corp., 8.25%, 11/1/21		678,
		\$	1,058,
	Electrical Components & Equipment -- 0.5%		
750,000	WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$	765,

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455,000	Industrial Conglomerates -- 0.3% JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$ 495,
<hr/>		
450,000	Industrial Machinery -- 1.1% Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	\$ 489,
335,000	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)	314,
761,000	Mueller Water Products, Inc., 7.375%, 6/1/17	772,
150,000	Xerium Technologies, Inc., 8.875%, 6/15/18	158,
<hr/>		
		\$ 1,734,
<hr/>		
1,090,000	Trading Companies & Distributors -- 0.7% TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	\$ 1,201,
<hr/>		
		\$ 8,671,
<hr/>		
COMMERCIAL & PROFESSIONAL SERVICES -- 1.0%		
Diversified Support Services -- 0.7%		
950,000	NANA Development Corp., 9.5%, 3/15/19 (144A)	\$ 893,
260,000	TMS International Corp., 7.625%, 10/15/21 (144A)	271,
<hr/>		
		\$ 1,164,
<hr/>		
700,000 (d) (e)	Environmental & Facilities Services -- 0.0%+ Old AII, Inc., 10.0%, 12/15/16	\$
<hr/>		
415,000	Security & Alarm Services -- 0.3% Interface Security Systems Holdings, Inc. / Interface Security Systems LLC, 9.25%, 1/15/18	\$ 422,
<hr/>		
		\$ 1,586,
<hr/>		
CONSUMER DISCRETIONARY -- 0.7%		
Automotive Retail -- 0.6%		
925,000	DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0%, 6/1/21 (144A)	\$ 906,
<hr/>		

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Principal Amount USD (\$)		Value
195,000	Textiles -- 0.1% Polymer Group, Inc., 6.875%, 6/1/19 (144A)	\$ 192,
<hr/>		
		\$ 1,099,
<hr/>		
CONSUMER DURABLES & APPAREL -- 1.4%		
Home Furnishings -- 0.3%		
535,000	Tempur Sealy International, Inc., 6.875%, 12/15/20	\$ 571,
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		Homebuilding -- 0.1%		
	605,000 (d) (e)	Desarrolladora Homex SAB de CV, 9.5%, 12/11/19 (144A)	\$	69,
	500,000 (d) (e)	Urbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A)		50,
			\$	120,
<hr/>				
		Leisure Products -- 1.0%		
EUR	275,000	Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$	258,
	1,000,000	Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)		978,
	375,000	PC Nextco Holdings LLC / PC Nextco Finance, Inc., 8.75%, 8/15/19		380,
			\$	1,617,
		Total Consumer Durables & Apparel	\$	2,309,
<hr/>				
		CONSUMER SERVICES -- 3.1%		
		Business Services -- 0.8%		
	750,000	Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)	\$	772,
	500,000	Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18		438,
			\$	1,211,
<hr/>				
		Casinos & Gaming -- 0.0%+		
	756,089 (d) (e) (g)	Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36	\$	4,
	100,000	Scientific Games International, Inc., 6.25%, 9/1/20		80,
			\$	84,
<hr/>				
		Hotels, Resorts & Cruise Lines -- 0.5%		
	400,000	Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19	\$	425,
	325,000	Viking Cruises, Ltd., 8.5%, 10/15/22 (144A)		351,
			\$	776,
<hr/>				
		Leisure Facilities -- 0.6%		
EUR	800,000	Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 (144A)	\$	1,024,
<hr/>				
		Restaurants -- 1.0%		
	1,235,000 (c)	Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)	\$	1,145,
	400,000	Burger King Corp., 9.875%, 10/15/18		422,
			\$	1,567,

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Schedule of Investments | 10/31/14 (unaudited) (continued)

Principal

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Amount USD (\$)		Value
315,000	Specialized Consumer Services -- 0.2% StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21 (144A)	\$ 328,
	Total Consumer Services	\$ 4,992,
900,000	CONSUMER STAPLES -- 1.0% Food Distributors -- 0.6% JBS Investments GmbH, 7.25%, 4/3/24 (144A)	\$ 956,
640,000	Packaged Foods & Meats -- 0.4% Post Holdings, Inc., 6.75%, 12/1/21 (144A)	\$ 639,
	Total Consumer Staples	\$ 1,595,
590,000	DIVERSIFIED FINANCIALS -- 2.1% Asset Management & Custody Banks -- 0.4% Janus Capital Group, Inc., 6.7%, 6/15/17	\$ 659,
445,000	Consumer Finance -- 0.9% Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	\$ 442,
610,000	Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	604,
440,000	TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	429,
		\$ 1,476,
450,000 (b) (f)	Investment Banking & Brokerage -- 0.2% Goldman Sachs Capital II, 4.0%, 12/29/49	\$ 338,
600,000	Multi-Sector Holdings -- 0.3% Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)	\$ 492,
375,000 (g)	Specialized Finance -- 0.3% Igloo Holdings Corp., 8.25%, (9.0% PIK 8.25% cash), 12/15/17 (144A)	\$ 378,
	Total Diversified Financials	\$ 3,344,
285,000	ENERGY -- 13.4% Coal & Consumable Fuels -- 0.9% Alpha Natural Resources, Inc., 7.5%, 8/1/20 (144A)	\$ 228,
650,000 (e)	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	237,
400,000 (e)	James River Coal Co., 7.875%, 4/1/19	2,
300,000	Murray Energy Corp., 8.625%, 6/15/21 (144A)	309,
715,000	Penn Virginia Corp., 8.5%, 5/1/20	698,
		\$ 1,476,
150,000	Integrated Oil & Gas -- 0.3% Jones Energy Holdings LLC / Jones Energy Finance Corp., 6.75%, 4/1/22 (144A)	\$ 143,
MXN 540,000	Petroleos Mexicanos, 7.19%, 9/12/24 (144A)	40,

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Principal Amount USD (\$)		Value
	Integrated Oil & Gas -- (continued)	
325,000	YPF SA, 8.875%, 12/19/18 (144A)	\$ 339,
		\$ 523,
	Oil & Gas Drilling -- 0.8%	
645,000	Hercules Offshore, Inc., 8.75%, 7/15/21 (144A)	\$ 412,
730,000	Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A)	624,
320,000	Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	316,
		\$ 1,352,
	Oil & Gas Equipment & Services -- 1.0%	
690,000	Forbes Energy Services, Ltd., 9.0%, 6/15/19	\$ 665,
395,000	FTS International, Inc., 6.25%, 5/1/22 (144A)	373,
425,000	McDermott International, Inc., 8.0%, 5/1/21 (144A)	374,
250,000	Seitel, Inc., 9.5%, 4/15/19	242,
		\$ 1,655,
	Oil & Gas Exploration & Production -- 9.9%	
520,000	Athlon Holdings LP / Athlon Finance Corp., 7.375%, 4/15/21	\$ 569,
100,000	Comstock Resources, Inc., 7.75%, 4/1/19	98,
750,000	Comstock Resources, Inc., 9.5%, 6/15/20	791,
515,000	Energy XXI Gulf Coast, Inc., 7.5%, 12/15/21	427,
600,000	EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20	655,
920,000	Forest Oil Corp., 7.5%, 9/15/20	864,
360,000	GeoPark Latin America, Ltd., Agencia en Chile, 7.5%, 2/11/20 (144A)	381,
570,000	Gulfport Energy Corp., 7.75%, 11/1/20	581,
165,000	Halcon Resources Corp., 9.25%, 2/15/22	134,
890,000	Halcon Resources Corp., 9.75%, 7/15/20	742,
485,000	Jupiter Resources, Inc., 8.5%, 10/1/22 (144A)	428,
680,000	Lightstream Resources, Ltd., 8.625%, 2/1/20 (144A)	625,
630,000	Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21	610,
600,000	Midstates Petroleum Co., Inc., 9.25%, 6/1/21	510,
455,000	Midstates Petroleum Co., Inc., 10.75%, 10/1/20	404,
350,000	MIE Holdings Corp., 7.5%, 4/25/19 (144A)	343,
1,440,000	Northern Oil & Gas, Inc., 8.0%, 6/1/20	1,342,
535,000	PDC Energy, Inc., 7.75%, 10/15/22	561,
750,000	PetroQuest Energy, Inc., 10.0%, 9/1/17	746,
480,000	QR Energy LP / QRE Finance Corp., 9.25%, 8/1/20	541,
240,000	Quicksilver Resources, Inc., 7.125%, 4/1/16	48,

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

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Schedule of Investments | 10/31/14 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Oil & Gas Exploration & Production -- (continued)	
700,000	Resolute Energy Corp., 8.5%, 5/1/20	\$ 623,
375,000	Rice Energy, Inc., 6.25%, 5/1/22 (144A)	362,
870,000	RKI Exploration & Production LLC / RKI Finance Corp., 8.5%, 8/1/21 (144A)	850,
285,000	Rosetta Resources, Inc., 5.875%, 6/1/24	273,
310,000	RSP Permian, Inc., 6.625%, 10/1/22 (144A)	309,
700,000	Samson Investment Co., 9.75%, 2/15/20	518,
1,170,000	Sanchez Energy Corp., 7.75%, 6/15/21	1,193,
335,000	Talos Production LLC / Talos Production Finance, Inc., 9.75%, 2/15/18 (144A)	337,
		\$ 15,875,
	Oil & Gas Refining & Marketing -- 0.2%	
300,000	Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21 (144A)	\$ 291,
	Oil & Gas Storage & Transportation -- 0.3%	
450,000 (a)	Energy Transfer Partners LP, 3.25%, 11/1/66	\$ 419,
	Total Energy	\$ 21,594,
	FINANCIALS -- 0.5%	
	Specialized Finance -- 0.5%	
695,000	DFC Finance Corp., 10.5%, 6/15/20 (144A)	\$ 679,
175,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	162,
	Total Financials	\$ 842,
	FOOD, BEVERAGE & TOBACCO -- 8.3%	
	Agricultural Products -- 1.3%	
900,000	Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)	\$ 969,
520,000	Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A)	512,
500,000	Tonon Bioenergia SA, 9.25%, 1/24/20 (144A)	405,
225,000	Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)	210,
		\$ 2,097,
	Packaged Foods & Meats -- 6.0%	
225,000	Agrokor DD, 8.875%, 2/1/20 (144A)	\$ 245,
EUR 200,000	Agrokor DD, 9.875%, 5/1/19 (144A)	273,
650,000	Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	730,
500,000	CFG Investment SAC, 9.75%, 7/30/19 (144A)	457,
297,000	Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21	325,

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491,000	Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)	486,
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Principal Amount USD (\$)		Value
	Packaged Foods & Meats -- (continued)	
1,100,000	FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	\$ 1,164,
515,000	Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	522,
800,000	Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	842,
700,000	Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	784,
475,000	Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)	501,
700,000	MHP SA, 8.25%, 4/2/20 (144A)	612,
1,600,000	Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	1,672,
200,000	Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	231,
600,000	Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)	528,
300,000	Pilgrim's Pride Corp., 7.875%, 12/15/18	312,
		\$ 9,691,
	Tobacco -- 1.0%	
1,645,000	Alliance One International, Inc., 9.875%, 7/15/21	\$ 1,570,
	Total Food, Beverage & Tobacco	\$ 13,360,
	HEALTH CARE EQUIPMENT & SERVICES -- 2.2%	
831,000	Health Care Equipment & Services -- 0.6% Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	\$ 895,
	Health Care Facilities -- 0.6%	
700,000	Kindred Healthcare, Inc., 6.375%, 4/15/22 (144A)	\$ 689,
200,000	United Surgical Partners International, 9.0%, 4/1/20	216,
		\$ 905,
	Health Care Services -- 0.5%	
425,000	BioScrip, Inc., 8.875%, 2/15/21 (144A)	\$ 433,
426,000	Gentiva Health Services, Inc., 11.5%, 9/1/18	456,
		\$ 889,
	Health Care Supplies -- 0.3%	
500,000	Immucor, Inc., 11.125%, 8/15/19	\$ 545,
	Health Care Technology -- 0.2%	
275,000	Emdeon, Inc., 11.0%, 12/31/19	\$ 304,
	Total Health Care Equipment & Services	\$ 3,540,

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		HOUSEHOLD & PERSONAL PRODUCTS -- 0.5%		
		Household Products -- 0.3%		
EUR	350,000 (a)	Hydra Dutch Holdings 2BV, 5.582%, 4/15/19 (144A)	\$	412,
<hr/>				
	345,000	Personal Products -- 0.2%		
		Monitronics International, Inc., 9.125%, 4/1/20	\$	355,
<hr/>				
		Total Household & Personal Products	\$	767,
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The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 10/31/14 (unaudited) (continued)

<hr/>				
	Principal Amount			Value
	USD (\$)			
<hr/>				
		INDUSTRIALS -- 0.6%		
		Aerospace & Defense -- 0.3%		
	435,000	LMI Aerospace, Inc., 7.375%, 7/15/19 (144A)	\$	435,
<hr/>				
	280,000	Diversified Support Services -- 0.2%		
		Transfield Services, Ltd., 8.375%, 5/15/20 (144A)	\$	300,
<hr/>				
	250,000	Industrial Machinery -- 0.1%		
		Apex Tool Group LLC, 7.0%, 2/1/21 (144A)	\$	225,
<hr/>				
		Total Industrials	\$	960,
<hr/>				
		INFORMATION TECHNOLOGY -- 0.0%+		
		Internet Software & Services -- 0.0%+		
	68,586 (g)	First Data Holdings, Inc., 14.5% (14.5% PIK 0.0% cash), 9/24/19 (144A)	\$	72,
<hr/>				
		Total Information Technology	\$	72,
<hr/>				
		INSURANCE -- 33.9%		
		Insurance Brokers -- 0.3%		
GBP	475,000	Towergate Finance Plc, 10.5%, 2/15/19 (144A)	\$	493,
<hr/>				
	1,000,000 (b)	Multi-Line Insurance -- 0.6%		
		Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	\$	1,040,
<hr/>				
	6,000,000 (c) (d) (h)	Property & Casualty Insurance -- 2.6%		
		Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	\$	4,012,
	80,000 (b) (f)	White Mountains Insurance Group, Ltd., 7.506%, 5/29/49 (144A)		83,
<hr/>				
			\$	4,096,
<hr/>				
	1,500,000 (d)	Reinsurance -- 30.4%		
		Arlington Segregated Account (Kane SAC Ltd.),		

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		Variable Rate Notes, 8/1/15	\$ 1,563,
EUR	750,000 (a)	ATLAS Reinsurance VII, 3.65%, 1/7/16 (144A)	945,
	1,000,000 (a)	Bosphorus 1 Re, Ltd., 2.505%, 5/3/16 (144A) (Cat Bond)	999,
	1,018,720 (d)	Clarendon Segregated Account (Kane SAC Ltd.), Variable Rate Notes, 7/14/15	980,
	750,000 (a)	Combine Re, Ltd., 17.755%, 1/7/15 (144A) (Cat Bond)	769,
	500,000 (a)	Compass Re, Ltd., 10.255%, 1/8/15 (144A) (Cat Bond)	506,
	500,000 (a)	Compass Re, Ltd., 11.255%, 1/8/15 (144A) (Cat Bond)	507,
	1,750,000 (a)	East Lane Re VI, Ltd., 2.755%, 3/14/18 (144A) (Cat Bond)	1,755,
	2,000,000 (a)	Gator Re, Ltd., 6.505%, 1/9/17 (144A) (Cat Bond)	2,054,
	2,000,000 (d)	Gloucester Segregated Account (Kane SAC Ltd.), Variable Rate Notes, 6/12/15	1,854,
	1,300,000 (a)	Ibis Re II, Ltd., 13.505%, 2/5/15 (144A) (Cat Bond)	1,337,
	1,000,000 (a)	Kilimanjaro Re, Ltd., 4.505%, 4/30/18 (144A) (Cat Bond)	1,014,

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

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Principal  
Amount  
USD (\$)

Value

		Reinsurance -- (continued)	
	1,000,000 (a)	Kilimanjaro Re, Ltd., 4.755%, 4/30/18 (144A) (Cat Bond)	\$ 1,033,
	2,000,000 (a)	Kizuna II Re, Ltd., 2.255%, 4/6/18 (144A) (Cat Bond)	2,024,
EUR	1,500,000 (a)	Lion I Re, Ltd., 2.336%, 4/28/17 (144A)	1,878,
	1,000,000 (a)	Merna Reinsurance V, Ltd., 2.005%, 4/7/17 (144A) (Cat Bond)	1,001,
	1,750,000 (a)	MetroCat Re, Ltd., 4.505%, 8/5/16 (144A) (Cat Bond)	1,819,
	975,000 (a)	Mythen Re, Ltd., 11.756%, 11/10/16 (144A)	1,051,
	500,000 (a)	Mythen Re, Ltd., Series 2012-2 Class A, 8.526%, 1/5/17 (144A) (Cat Bond)	536,
	1,250,000 (a)	Pelican Re, Ltd., 6.005%, 5/15/17 (144A) (Cat Bond)	1,317,
	2,008,000 (d)	PI-1, Series E -- 2014 (Kane SAC Ltd.), Variable Rate Notes, 6/12/15	2,055,
	2,006,000 (d)	PI-6, Series B -- 2014 (Kane SAC Ltd.), Variable Rate Notes, 7/18/16	2,130,
	2,004,948 (d)	PI-6, Series C -- 2014 (Kane SAC Ltd.), Variable Rate Notes, 7/7/16	1,995,
	2,011,000 (d)	PI-6, Series D -- 2014 (Kane SAC Ltd.), Variable Rate Notes, 7/30/16	2,149,
	2,000,000 (a)	Queen Street IV Capital, Ltd., 7.505%, 4/9/15 (144A) (Cat Bond)	2,035,
	500,000 (a)	Queen Street VII Re, Ltd., 8.605%, 4/8/16 (144A) (Cat Bond)	520,
	1,250,000 (a)	Residential Reinsurance 2011, Ltd., 12.005%, 6/6/15 (144A) (Cat Bond)	1,317,
	250,000 (a)	Residential Reinsurance 2012, Ltd., 12.755%, 12/6/16 (144A) (Cat Bond)	276,
	1,250,000 (a)	Residential Reinsurance 2012, Ltd., 19.005%, 12/6/16 (144A) (Cat Bond)	1,435,

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1,000,000 (a)	Residential Reinsurance 2012, Ltd., 22.005%, 6/6/16 (144A) (Cat Bond)	1,183,
500,000 (a)	Residential Reinsurance 2013, Ltd., 20.005%, 12/6/17 (144A) (Cat Bond)	525,
5,999 (d) (i)	Sector Re V, Ltd., Series 2, Class C, 0.0%, 12/1/17 (144A) (Cat Bond)	11,
1,630 (d) (i)	Sector Re V, Ltd., Series 3, Class A, 0.0%, 3/1/18 (144A) (Cat Bond)	51,
1,000,000 (d) (i)	Sector Re V, Ltd., Series 3, Class C, 0.0%, 12/1/17 (144A) (Cat Bond)	1,172,
1,500,000 (i)	Sector Re V, Ltd., Series 4, Class A, 0.0%, 3/30/19 (144A) (Cat Bond)	1,665,
1,000,000 (d) (i)	Silverton RE, Ltd., 0.0%, 9/16/16 (144A) (Cat Bond)	1,210,
1,500,000 (a)	Successor X, Ltd., 11.255%, 11/10/15 (144A) (Cat Bond)	1,569,
500,000 (a)	Successor X, Ltd., 16.255%, 11/10/15 (144A) (Cat Bond)	527,

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

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Schedule of Investments | 10/31/14 (unaudited) (continued)

		Value
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Principal Amount USD (\$)		Value
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	Reinsurance -- (continued)	
1,000,000 (a)	Successor X, Ltd., 16.505%, 1/27/15 (144A) (Cat Bond)	\$ 1,009,
1,000,000 (a)	Tar Heel Re, Ltd., 8.505%, 5/9/16 (144A) (Cat Bond)	1,063,
		-----
		\$ 48,857,
		-----
	Total Insurance	\$ 54,488,
-----		
	MATERIALS -- 8.6%	
	Commodity Chemicals -- 0.5%	
EUR 300,000	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$ 402,
EUR 250,000	KP Germany Erste GmbH, 11.625%, 7/15/17 (144A)	342,
		-----
		\$ 745,
-----		
	Construction Materials -- 0.5%	
389,000	Cemex Espana Luxembourg, 9.875%, 4/30/19 (144A)	\$ 433,
300,000 (f)	Magnesita Finance, Ltd., 8.625%, 4/29/49 (144A)	300,
		-----
		\$ 733,
-----		
	Diversified Metals & Mining -- 1.1%	
330,000	Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	\$ 353,
300,000 (e)	Midwest Vanadium Pty, Ltd., 11.5%, 2/15/18 (144A)	42,
373,000	Mirabela Nickel, Ltd., 9.5%, 6/20/19	320,
180,000	Prince Mineral Holding Corp., 12.0%, 12/15/19 (144A)	197,

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	750,000	Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	853,
			\$ 1,766,
	85,000	Gold -- 0.0%+ IAMGOLD Corp., 6.75%, 10/1/20 (144A)	\$ 70,
	240,000 (g)	Metal & Glass Containers -- 0.4% Ardagh Finance Holdings SA, 8.625% (8.625% PIK 0.0% cash), 6/15/19 (144A)	\$ 245,
EUR	250,000	Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)	325,
			\$ 571,
	606,510 (c)	Paper Packaging -- 1.4% Bio Pappel SAB de CV, 10.0%, 8/27/16	\$ 612,
	580,000	Exopack Holding Corp., 10.0%, 6/1/18 (144A)	623,
	500,000	Reynolds Group Issuer, Inc., 9.0%, 4/15/19	522,
	475,000	Reynolds Group Issuer, Inc., 9.875%, 8/15/19	515,
			\$ 2,274,
	675,000	Paper Products -- 1.6% Appvion, Inc., 9.0%, 6/1/20 (144A)	\$ 526,
	344,000	Mercer International, Inc., 9.5%, 12/1/17	361,

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

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Principal Amount USD (\$)		Value
	Paper Products -- (continued)	
840,000	Resolute Forest Products, Inc., 5.875%, 5/15/23	\$ 804,
545,000	Sappi Papier Holding GmbH, 8.375%, 6/15/19 (144A)	591,
255,000	Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A)	258,
		\$ 2,542,
	Precious Metals & Minerals -- 0.3%	
500,000	ALROSA Finance SA, 8.875%, 11/17/14 (144A)	\$ 500,
	Steel -- 2.8%	
450,000	Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)	\$ 447,
250,000	Evrax Group SA, 9.5%, 4/24/18 (144A)	255,
900,000	Ferrexpo Finance Plc, 7.875%, 4/7/16 (144A)	846,
900,000	Metinvest BV, 8.75%, 2/14/18 (144A)	628,
600,000	Metinvest BV, 10.25%, 5/20/15 (144A)	477,
585,000	Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	623,
507,000	Permian Holdings, Inc., 10.5%, 1/15/18 (144A)	507,
750,000	Ryerson, Inc., 9.0%, 10/15/17	789,
		\$ 4,574,

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		Total Materials	\$ 13,778,
		MEDIA -- 4.9%	
		Broadcasting -- 2.1%	
	400,000	Intelsat Luxembourg SA, 7.75%, 6/1/21	\$ 418,
	200,000	Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	209,
	1,655,000	Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A)	1,787,
	990,000	Truven Health Analytics, Inc., 10.625%, 6/1/20	1,059,
			\$ 3,474,
		Cable -- 0.2%	
EUR	200,000	Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	\$ 262,
		Movies & Entertainment -- 2.0%	
	1,710,000	AMC Entertainment, Inc., 9.75%, 12/1/20	\$ 1,898,
	600,000	Gibson Brands, Inc., 8.875%, 8/1/18 (144A)	576,
	200,000	Production Resource Group, Inc., 8.875%, 5/1/19	151,
	625,000	WGM Acquisition Corp., 6.75%, 4/15/22 (144A)	615,
			\$ 3,240,
		Publishing -- 0.6%	
	855,000	Gannett Co., Inc., 6.375%, 10/15/23	\$ 919,
		Total Media	\$ 7,896,

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

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Schedule of Investments | 10/31/14 (unaudited) (continued)

Principal Amount USD (\$)		Value
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.8%	
	Biotechnology -- 0.8%	
	300,000	ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)
	1,043,000	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17
		\$ 318, 983,
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 1,301,
	REAL ESTATE -- 0.4%	
	Diversified REIT -- 0.1%	
	200,000	CNL Lifestyle Properties, Inc., 7.25%, 4/15/19
		\$ 204,
	Real Estate Operating Companies -- 0.3%	
	410,000	IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)
		\$ 405,



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	Total Real Estate	\$	610,
	RETAILING -- 0.7%		
60,000	Computer & Electronics Retail -- 0.0%+ Rent-A-Center, Inc., 6.625%, 11/15/20	\$	57,
625,000	Department Stores -- 0.6% Grupo Famsa SAB de CV, 7.25%, 6/1/20 (144A)	\$	596,
350,000	Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)		373,
		\$	970,
85,000	Specialty Stores -- 0.1% Outerwall, Inc., 6.0%, 3/15/19	\$	83,
	Total Retailing	\$	1,112,
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.6%		
210,000	Semiconductors -- 0.6% Advanced Micro Devices, Inc., 6.75%, 3/1/19	\$	198,
285,000	Advanced Micro Devices, Inc., 7.0%, 7/1/24		250,
500,000	Advanced Micro Devices, Inc., 7.5%, 8/15/22		457,
	Total Semiconductors & Semiconductor Equipment	\$	906,
	SOFTWARE & SERVICES -- 1.2%		
404,000	Data Processing & Outsourced Services -- 0.5% First Data Corp., 8.25%, 1/15/21 (144A)	\$	438,
162,000	First Data Corp., 10.625%, 6/15/21		186,
225,000	NeuStar, Inc., 4.5%, 1/15/23		194,
		\$	819,
1,144,999(d)	Systems Software -- 0.7% Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$	1,076,
	Total Software & Services	\$	1,895,

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

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Principal Amount USD (\$)			Value
315,000	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.2% Electronic Equipment & Instruments -- 0.2% Zebra Technologies Corp., 7.25%, 10/15/22 (144A)	\$	331,
	Total Technology Hardware & Equipment	\$	331,
	TELECOMMUNICATION SERVICES -- 2.2%		

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		Integrated Telecommunication Services -- 0.5%	
186,000		Cincinnati Bell, Inc., 8.75%, 3/15/18	\$ 192,
300,000		Frontier Communications Corp., 8.75%, 4/15/22	346,
350,000		PAETEC Holding Corp., 9.875%, 12/1/18	369,
			-----
			\$ 908,
		Wireless Telecommunication Services -- 1.7%	
250,000		Altice Finco SA, 8.125%, 1/15/24 (144A)	\$ 263,
300,000		Altice SA, 7.75%, 5/15/22 (144A)	315,
340,000		Sprint Corp., 7.125%, 6/15/24 (144A)	349,
250,000		Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	252,
1,115,000		Vimpel Communications Via VIP Finance Ireland, Ltd. OJSC, 9.125%, 4/30/18 (144A)	1,202,
RUB 14,400,000		VimpelCom Holdings BV, 9.0%, 2/13/18 (144A)	308,
			-----
			\$ 2,691,
		Total Telecommunication Services	\$ 3,599,
		TRANSPORTATION -- 3.2%	
		Airlines -- 0.8%	
545,000		Gol LuxCo SA, 8.875%, 1/24/22 (144A)	\$ 535,
155,000		Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)	153,
500,000		TAM Capital 3, Inc., 8.375%, 6/3/21 (144A)	535,
			-----
			\$ 1,224,
		Airport Services -- 0.4%	
564,400		Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$ 599,
		Highways & Railtracks -- 0.2%	
MXN 4,500,000		Red de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A)	\$ 318,
		Marine -- 0.4%	
500,000		Far East Capital, Ltd. SA, 8.0%, 5/2/18 (144A)	\$ 260,
375,000		Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	377,
			-----
			\$ 637,

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

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Schedule of Investments | 10/31/14 (unaudited) (continued)

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

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	Railroads -- 0.5%	
355,000 (g)	AAF Holdings LLC / AAF Finance Co., 12.0% (6.0% PIK 6.75% Cash), 7/1/19 (144A)	\$ 355,
485,000	Florida East Coast Holdings Corp., 6.75%, 5/1/19 (144A)	500,
		-----
		\$ 855,
-----		
	Trucking -- 0.9%	
1,000,000	Jack Cooper Holdings Corp., 9.25%, 6/1/20 (144A)	\$ 1,072,
425,000	Swift Services Holdings, Inc., 10.0%, 11/15/18	446,
		-----
		\$ 1,519,
		-----
	Total Transportation	\$ 5,155,
-----		
	UTILITIES -- 1.9%	
	Electric Utilities -- 1.4%	
750,000	Cia de Energia Electrica en Alta Tension Transener SA, 9.75%, 8/15/21 (144A)	\$ 569,
375,000	ContourGlobal Power Holdings SA, 7.125%, 6/1/19 (144A)	375,
225,000	DTEK Finance Plc, 7.875%, 4/4/18 (144A)	142,
419,000	Empresa Distrbuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)	293,
460,000 (b)	Enel S.p.A., 8.75%, 9/24/73 (144A)	537,
225,000	PNM Resources, Inc., 9.25%, 5/15/15	234,
		-----
		\$ 2,152,
-----		
	Gas Utilities -- 0.5%	
867,450	Transportadora de Gas del Sur SA, 9.625%, 5/14/20 (144A)	\$ 867,
		-----
	Total Utilities	\$ 3,020,
-----		
	TOTAL CORPORATE BONDS & NOTES (Cost \$162,636,888)	\$162,834,
-----		
	CONVERTIBLE BONDS & NOTES -- 2.2% of Net Assets	
	DIVERSIFIED FINANCIALS -- 0.1%	
	Asset Management & Custody Banks -- 0.1%	
120,000	Apollo Investment Corp., 5.75%, 1/15/16	\$ 123,
		-----
	Total Diversified Financials	\$ 123,
-----		
	HEALTH CARE EQUIPMENT & SERVICES -- 0.8%	
	Health Care Equipment & Services -- 0.8%	
1,040,000 (c)	Hologic, Inc., 2.0%, 12/15/37	\$ 1,296,
-----		

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

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Principal

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Amount USD (\$)		Value
15,000	Health Care Services -- 0.0%+ Omnicare, Inc., 3.25%, 12/15/35	\$ 15,
	Total Health Care Equipment & Services	\$ 1,312,
1,900,000 (j)	MATERIALS -- 1.1% Diversified Chemicals -- 1.1% Hercules, Inc., 6.5%, 6/30/29	\$ 1,745,
100,000	Diversified Metals & Mining -- 0.0%+ Vedanta Resources Jersey, Ltd., 5.5%, 7/13/16	\$ 100,
	Total Materials	\$ 1,845,
250,000	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.1% Biotechnology -- 0.1% Corsicanto, Ltd., 3.5%, 1/15/32	\$ 148,
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 148,
250,000	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.1% Semiconductors -- 0.1% ReneSola, Ltd., 4.125%, 3/15/18 (144A)	\$ 161,
	Total Semiconductors & Semiconductor Equipment	\$ 161,
	TOTAL CONVERTIBLE BONDS & NOTES (Cost \$2,733,850)	\$ 3,592,
1,170,000 (a)	U.S. GOVERNMENT AND AGENCY OBLIGATIONS -- 2.2% of Net Assets U.S. Treasury Notes Floating Rate Note, 0.09%, 7/31/16	\$ 1,170,
1,170,000 (a)	U.S. Treasury Notes Floating Rate Note, 0.065%, 1/31/16	1,169,
1,170,000 (a)	U.S. Treasury Notes Floating Rate Note, 0.089%, 4/30/16	1,170,
		\$ 3,510,
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$3,511,006)	\$ 3,510,
352,960	SOVEREIGN DEBT OBLIGATIONS -- 1.1% of Net Assets Argentina -- 0.2% Province of Salta Argentina, 9.5%, 3/16/22 (144A)	\$ 344,
500,000	Ghana -- 0.3% Republic of Ghana, 7.875%, 8/7/23 (144A)	\$ 503,

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

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Schedule of Investments | 10/31/14 (unaudited) (continued)

Principal Amount			Value
USD (\$)			
		Mexico -- 0.5%	
MXN	8,870,000	Mexican Bonos, 7.75%, 11/13/42	\$ 736,
MXN	312,115	Mexican Udibonos, 3.5%, 12/14/17	25,
			\$ 761,
	100,000	Ukraine -- 0.1%	
		Ukraine Government International Bond, 6.75%, 11/14/17 (144A)	\$ 87,
		TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$1,668,135)	\$ 1,695,
-----			
Shares			
	731(k)	COMMON STOCKS -- 0.7% of Net Assets	
		DIVERSIFIED FINANCIALS -- 0.0%+	
		Other Diversified Financial Services -- 0.0%+	
		BTA Bank JSC (G.D.R.)	\$
		Total Diversified Financials	\$
	1,890(k)	ENERGY -- 0.0%+	
		Oil & Gas Exploration & Production -- 0.0%+	
		Halcon Resources Corp.	\$ 5,
		Total Energy	\$ 5,
	AUD 1,587,442(k)	MATERIALS -- 0.1%	
		Diversified Metals & Mining -- 0.1%	
		Mirabela Nickel, Ltd.	\$ 102,
		Total Materials	\$ 102,
	2,114(d) (h) (k)	SOFTWARE & SERVICES -- 0.0%+	
		Systems Software -- 0.0%+	
		Perseus Holding Corp.	\$
		Total Software & Services	\$
	943(d) (k)	TRANSPORTATION -- 0.6%	
		Air Freight & Logistics -- 0.5%	
		CEVA Holdings LLC	\$ 872,
		Marine -- 0.1%	

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247,509 (d) (k)	Horizon Lines, Inc.	\$ 97,
	Total Transportation	\$ 970,
	TOTAL COMMON STOCKS (Cost \$1,603,630)	\$ 1,079,

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

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Shares		Value
	CONVERTIBLE PREFERRED STOCKS -- 0.4% of Net Assets DIVERSIFIED FINANCIALS -- 0.3% Other Diversified Financial Services -- 0.3% Bank of America Corp., 7.25%	
470 (f)		\$ 537,
	Total Diversified Financials	\$ 537,
	ENERGY -- 0.1% Oil & Gas Exploration & Production -- 0.1% Halcon Resources Corp., 5.75%	
200 (f) (k)		\$ 132,
	Total Energy	\$ 132,
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$524,900)	\$ 669,
	PREFERRED STOCKS -- 3.7% of Net Assets BANKS -- 0.3% Diversified Banks -- 0.3% AgStar Financial Services ACA, 6.75%	
500 (b) (f)		\$ 512,
	Total Banks	\$ 512,
	DIVERSIFIED FINANCIALS -- 0.7% Other Diversified Financial Services -- 0.7% GMAC Capital Trust I, 8.125%	
40,675 (b)		\$ 1,087,
	Total Diversified Financials	\$ 1,087,
	INSURANCE -- 2.7% Reinsurance -- 2.7% Altair Re II, Ltd. Lorenz Re, Ltd.	
2,500,000 (d) (k) 15,000 (d) (k)		\$ 2,686, 1,662,
	Total Insurance	\$ 4,349,
	SOFTWARE & SERVICES -- 0.0%+ Data Processing & Outsourced Services -- 0.0%+ Perseus Holding Corp., 14.0%	
1,110 (d) (h) (k)		\$

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	Total Software & Services	\$
	TOTAL PREFERRED STOCKS (Cost \$5,425,247)	\$ 5,949,
	RIGHT/WARRANT -- 0.0%+ of Net Assets	
	AUTOMOBILES & COMPONENTS -- 0.0%+	
86(d) (k)	Auto Parts & Equipment -- 0.0%+ Lear Corp., Expires 11/9/14	\$ 15,
	Total Automobiles & Components	\$ 15,

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

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Schedule of Investments | 10/31/14 (unaudited) (continued)

Shares		Value
	TOTAL RIGHT/WARRANT (Cost \$4,645)	\$ 15,
	TOTAL INVESTMENTS IN SECURITIES -- 136.9% (Cost \$219,318,993) (1) (m)	\$219,985,
(672,138)	WRITTEN PUT OPTION -- 0.0%+ U.S. Dollar versus Turkish Lira	\$
	TOTAL WRITTEN PUT OPTION (Premiums received \$(11,073))	\$
	OTHER ASSETS AND LIABILITIES -- (36.9)%	\$(59,321,
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -- 100.0%	\$160,663,

+ Amount rounds less than 0.1%

(Cat Bond) Catastrophe bond is a high yield debt instrument that is usually insurance linked and meant to raise money in case of catastrophe.

(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 October 31, 2014, the value of these securities amounted to \$114,610,184, or 71.3% of total net assets applicable to common shareowners.

\* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically

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redetermined by reference to a base lending 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 rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at October 31, 2014.

- (a) Floating rate note. The rate shown is the coupon rate at October 31, 2014.
- (b) The interest rate is subject to change periodically. The interest rate shown is the rate at October 31, 2014.
- (c) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at October 31, 2014.
- (d) Indicates a security that has been deemed illiquid. As of October 31, 2014 the aggregate cost of illiquid securities in the Trust's portfolio was \$26,989,077. As of that date, the aggregate value of illiquid securities in the Trust's portfolio of \$26,092,793 represented 16.2% of total net assets applicable to common shareowners.
- (e) Security is in default and is non income producing.
- (f) Security is perpetual in nature and has no stated maturity date.
- (g) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (h) Security is valued using fair value methods (other than prices supplied by independent pricing services or broker-dealers). See Notes to Financial Statements -- Note 1A.
- (i) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (j) Security is priced as a unit.

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

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- (k) Non-income producing.
- (l) At October 31, 2014, the net unrealized depreciation on investments based on cost for federal tax purposes of \$221,659,627 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 10,366
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(12,041)
Net unrealized depreciation	\$ (1,674)



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For financial reporting purposes net unrealized appreciation on investments was \$666,061 and cost of investments aggregated \$219,318,993.

(m) Distributions of Investments by country of issue, as a percentage of total investments in securities, is as follows:

United States	62.4%
Bermuda	9.2
Cayman Islands	7.2
Luxembourg	3.6
Ireland	3.2
Argentina	2.2
Netherlands	2.0
Mexico	1.5
Austria	1.2
United Kingdom	1.1
Other (individually less than 1%)	6.4
	-----
	100.0%
	=====

Purchases and sales of securities (excluding temporary cash investments) for the six months ended October 31, 2014 aggregated \$32,232,638 and \$34,196,739, respectively.

### Glossary of Terms:

(G.D.R.) Global Depositary Receipt

Principal amounts are denominated in U.S. dollars unless otherwise noted.

AUD	-- Australian Dollar
EUR	-- Euro
GBP	-- Great British Pound
MXN	-- Mexican Peso
RUB	-- Russian Ruble

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels below.

Level 1 -- quoted prices in active markets for identical securities.

Level 2 -- other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements -- Note 1A.

Level 3 -- significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments). See Notes to Financial Statements -- Note 1A.

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2, and securities valued using fair value methods (other than prices supplied by independent pricing services or broker dealers) as Level 3. See Notes to Financial Statements -- Note 1A.

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

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### Schedule of Investments | 10/31/14 (unaudited) (continued)

The following is a summary of the inputs used as of October 31, 2014, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ --	\$ 2,922,434	\$ --	\$ 2,922,434
Collateralized Mortgage Obligations	--	3,448,549	--	3,448,549
Commercial Mortgage-Backed Securities	--	748,683	--	748,683
Senior Secured Floating Rate Loan Interests	--	33,517,980	--	33,517,980
Corporate Bonds & Notes				
Insurance				
Property & Casualty Insurance	--	83,998	4,012,686	4,096,684
Reinsurance	--	32,016,514	16,841,194	48,854,202
All Other Corporate Bonds & Notes	--	109,879,619	--	109,879,619
Convertible Bonds & Notes	--	3,592,125	--	3,592,125
Sovereign Debt Obligations	--	1,695,935	--	1,695,935
U.S. Government and Agency Obligations	--	3,510,693	--	3,510,693
Common Stocks				
Software & Services				
Systems Software	--	--	--*	--*
Transportation				
Air Freight & Logistics	--	872,562	--	872,562
All Other Common Stocks	206,737	--	--	206,737
Convertible Preferred Stocks				
Energy				
Oil & Gas Exploration & Production	--	132,675	--	132,675
All Other Convertible Preferred Stocks	537,309	--	--	537,309
Preferred Stocks				
Banks				
Diversified Banks	--	512,937	--	512,937
Insurance				
Reinsurance	--	--	4,349,250	4,349,250
Software & Services				
Data Processing & Outsourced Services	--	--	--*	--*
All Other Preferred Stocks	1,087,243	--	--	1,087,243
Right/Warrant	15,931	--	--	15,931
Total Investments in Securities	\$ 1,847,220	\$192,934,704	\$ 25,203,130	\$219,985,054
Other Financial Instruments				
Net unrealized appreciation on forward foreign currency contracts	\$ --	\$ 251,382	\$ --	\$ 251,382
Net unrealized depreciation on forward foreign currency				

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contracts	\$	--	\$	(64,692)	\$	--	\$	(6
Net unrealized appreciation on written option		--		11,062		--		1
-----								
Total Other Financial Instruments	\$	--	\$	197,752	\$	--	\$	19
=====								

\* Securities in this category are valued at \$0.

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

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

	Balance as of 4/30/14	Realized gain (loss) (1)	Change in Unrealized appreciation (depreciation) (2)	Purchases	Sales	Accrued discounts premiums
-----						
Corporate Bonds & Notes						
Insurance						
Property & Casualty Insurance	\$ 3,588,313	\$ --	\$ 424,373	\$ --	\$ --	\$ --
Reinsurance	8,046,566	--	448,252	8,227,125	--	119,251
Materials						
Diversified Metals & Mining	146,250	--	3,750	50,000	(200,000)	--
Common Stocks						
Software & Services						
Systems Software	--**	--	--	--	--	--
Preferred Stocks						
Insurance						
Reinsurance	6,852,231	152,745	(329,543)	--	(2,326,183)	--
Software & Services						
Systems Software	--**	--	--	--	--	--
-----						
Total	\$18,633,360	\$152,745	\$ 546,832	\$ 8,277,125	\$ (2,526,183)	\$ 119,251
=====						

\* Transfers are calculated on the beginning of period values. During the six months ended October 31, 2014, there were no transfers between levels 1, 2 and 3.

\*\* Securities in this category are valued at \$0.

(1) Realized gain (loss) on these securities is included in the realized gain

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(loss) from investments in the Statement of Operations.

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

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at 10/31/14: \$850,426.

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

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The following table presents additional information about valuation techniques and inputs used for investments that were measured at fair value and categorized as Level 3 at October 31, 2014:

	Fair Value 10/31/14	Valuation Technique(s)	Unobservable Input	Value/ Range
Corporate Bonds & Notes	\$16,841,194	Broker Quote	Proprietary Broker Model	\$31.7385-198.35 per bond
Corporate Bonds & Notes**	\$ 4,012,686	Market Comparables	Yield Premium	1.05%
Preferred Stocks	\$ 4,349,250	Broker Quote	Proprietary Broker Model	\$1.0746-110.85 per share

\*\* The significant unobservable input used in the fair value measurement of corporate bonds and notes is yield premium. Significant increases (decreases) in this input would result in a significantly higher (lower) fair value measurement.

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Statement of Assets and Liabilities | 10/31/14 (unaudited)

### ASSETS:

Investments in securities, at value (cost \$219,318,993)	\$219,985,054
Cash	5,276,331
Foreign currencies, at value (cost \$423,401)	371,330
Net unrealized appreciation on unfunded loan commitments	2,053
Receivables --	
Investment securities sold	1,059,484
Interest receivable	3,143,690
Net unrealized appreciation on forward foreign currency contracts	251,382
Reinvestment of distributions	45,870
Prepaid expenses	3,794
<b>Total assets</b>	<b>\$230,138,988</b>

### LIABILITIES:

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Written options (premiums received \$11,073)	\$	11
Payables --		
Outstanding borrowing		67,000,000
Investment securities purchased		2,074,905
Trustees' fees		571
Net unrealized depreciation on forward foreign currency contracts		64,692
Due to Affiliates		164,875
Administration fee payable		62,422
Interest expense payable		2,884
Accrued expenses		105,404
<hr style="border-top: 1px dashed black;"/>		
Total liabilities	\$	69,475,764
<hr style="border-top: 1px dashed black;"/>		
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Paid-in capital	\$194,643,780	
Distributions in excess of net investment income	(1,646,224)	
Accumulated net realized loss on investments and foreign currency transactions	(33,141,225)	
Net unrealized appreciation on investments	666,061	
Net unrealized appreciation on unfunded loan commitments	2,053	
Net unrealized appreciation on written option	11,062	
Net unrealized appreciation on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	127,727	
<hr style="border-top: 1px dashed black;"/>		
Net assets applicable to common shareowners	\$160,663,224	
<hr style="border-top: 1px dashed black;"/>		
NET ASSET VALUE PER COMMON SHARE:		
No par value (unlimited number of shares authorized)		
Based on \$160,663,224 / 8,332,790 common shares	\$	19.28
<hr style="border-top: 3px double black;"/>		

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

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Statement of Operations (unaudited)

For the Six Months Ended 10/31/14

INVESTMENT INCOME:		
Interest	\$	9,350,820
Dividends		98,555
Loan facility and other income		79,204
<hr style="border-top: 1px dashed black;"/>		
Total investment income	\$	9,528,579
<hr style="border-top: 1px dashed black;"/>		
EXPENSES:		
Management fees	\$	997,243
Administrative reimbursements		63,224
Transfer agent fees and expenses		2,165
Shareholder communications expense		5,612
Custodian fees		14,932
Professional fees		40,918
Printing expenses		8,081
Trustees' fees		2,498
Pricing fees		15,747
Miscellaneous		20,948

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Net operating expenses		\$ 1,171,368
Interest expense		\$ 343,300
Net operating expenses and interest expense		\$ 1,514,668
Net investment income		\$ 8,013,911
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, WRITTEN OPTIONS, UNFUNDED LOAN COMMITMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) on:		
Investments	\$ (2,271,532)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	520,329	\$ (1,751,203)
Change in net unrealized appreciation (depreciation) on:		
Investments	\$ (4,650,625)	
Unfunded loan commitments	2,053	
Written options	4,041	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	175,631	\$ (4,468,900)
Net loss on investments, written options, unfunded loan commitments and foreign currency transactions		\$ (6,220,103)
Net increase in net assets resulting from operations		\$ 1,793,808

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

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### Statements of Changes in Net Assets

	Six Months Ended 10/31/14 (unaudited)	Year Ended 4/30/14
FROM OPERATIONS:		
Net investment income	\$ 8,013,911	\$ 16,463,899
Net realized loss on investments and foreign currency transactions	(1,751,203)	(4,012,420)
Change in net unrealized appreciation (depreciation) on investments, written options, unfunded loan commitments and foreign currency transactions	(4,468,900)	958,090
Net increase in net assets resulting from operations	\$ 1,793,808	\$ 13,409,569
DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income and previously undistributed net investment income (\$0.96 and \$2.29 per share, respectively)	\$ (7,992,257)	\$ (19,031,655)

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Total distributions to common shareowners	\$ (7,992,257)	\$ (19,031,655)
-----		
FROM TRUST SHARE TRANSACTIONS:		
Reinvestment of distributions	\$ 250,324	\$ 587,349
-----		
Net increase in net assets applicable to common shareowners from Trust share transactions	\$ 250,324	\$ 587,349
-----		
Net decrease in net assets applicable to common shareowners	\$ (5,948,125)	\$ (5,034,737)
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Beginning of period	166,611,349	171,646,086
-----		
End of period	\$160,663,224	\$ 166,611,349
-----		
Distributions in excess of net investment income	\$ (1,646,224)	\$ (1,610,823)
=====		

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

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Statement of Cash Flows (unaudited)

For the Six Months Ended 10/31/14

Cash Flows From Operating Activities:		
Net increase in net assets resulting from operations		\$ 1,793,808
-----		
Adjustments to reconcile net increase in net assets resulting from operations to net cash and foreign currencies from operating activities:		
Purchases of investment securities		\$ (76,463,002)
Proceeds from disposition and maturity of investment securities		80,928,819
Inflation indexed bond income		(235)
Net accretion and amortization of discount/premium on investment securities		(491,627)
Decrease in investment securities sold receivable		2,256,241
Decrease in interest receivable		360,022
Increase in reinvestment of distributions		(4,917)
Increase in prepaid expenses		(3,794)
Decrease in other assets		61,700
Increase in investment securities purchased payable		1,774,062
Decrease in due to custodian		(3,504,842)
Increase in affiliated expenses payable		1,795
Increase in trustees' fees payable		571
Increase in administration fees payable		4,243
Decrease in accrued expenses payable		(13,859)
Decrease in interest expense payable		(187)
Change in unrealized depreciation on investments		4,650,625
Change in unrealized appreciation on forward foreign currency contracts		(225,267)
Change in unrealized appreciation on unfunded loan commitments		(2,053)
Change in unrealized appreciation on written options		(4,041)
Net realized loss on investments		2,271,532
-----		
Net cash and foreign currencies from operating activities		\$ 13,389,594
-----		
Cash Flows Used in Financing Activities:		

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Distributions to common shareowners from net investment income	\$ (7,992,257)
Reinvestment of distributions	250,324
<hr/>	
Net cash and foreign currencies used in financing activities	\$ (7,741,933)
<hr/>	
Cash and Foreign Currencies:	
Beginning of the period	\$ --
<hr/>	
End of the period	\$ 5,647,661
<hr/>	
Cash Flow Information:	
Cash paid for interest	\$ 343,487
<hr/>	

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

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### Financial Highlights

	Six Months Ended 10/31/14 (unaudited)	Year Ended 4/30/14	Year Ended 4/30/13	Year Ended 4/30/12
<hr/>				
Per Share Operating Performance				
Net asset value, beginning of period	\$ 20.03	\$ 20.70	\$19.51	\$ 20.03
<hr/>				
Increase (decrease) from investment operations: (a)				
Net investment income	\$ 0.96	\$ 1.98	\$ 2.24	\$ 2.24
Net realized and unrealized gain (loss) on investments, written options, unfunded loan commitments and foreign currency transactions	(0.75)	(0.36)	0.99	(0.75)
<hr/>				
Net increase from investment operations	\$ 0.21	\$ 1.62	\$ 3.23	\$ 1.49
<hr/>				
Distributions to common shareowners from:				
Net investment income and previously undistributed net investment income	\$ (0.96)	\$ (2.29)	\$ (2.04)	\$ (2.04)
Tax return of capital	--	--	--	--
<hr/>				
Net increase (decrease) in net asset value	\$ (0.75)	\$ (0.67)	\$ 1.19	\$ 1.49
<hr/>				
Net asset value, end of period (b)	\$ 19.28	\$ 20.03	\$20.70	\$ 21.52
<hr/>				
Market value, end of period (b)	\$ 20.30	\$ 20.85	\$21.82	\$ 22.01
<hr/>				
Total return at market value (c)	2.17%	7.12%	19.98%	20.00%
<hr/>				

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

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	Six Months Ended 10/31/14 (unaudited)	Year Ended 4/30/14	Year Ended 4/30/13	Year Ended 4/30/12 (Consol)
Ratios to average net assets of common shareowners:				
Total expenses plus interest expense (d) (e)	1.81%(f)	1.86%	1.97%	2.0%
Net investment income available to common shareowners	9.59%(f)	9.88%	11.26%	10.7%
Portfolio turnover	14%	38%	34%	2%
Net assets of common shareowners, end of period (in thousands)	\$160,663	\$166,611	\$171,646	\$161,146

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday.
- (c) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- (d) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (e) Includes interest expense of 0.41%, 0.45%, 0.48%, 0.56%, 0.58% and 0.83%, respectively.
- (f) Annualized.

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

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Notes to Financial Statements | 10/31/14 (unaudited)

### 1. Organization and Significant Accounting Policies

Pioneer Diversified High Income Trust (the Trust) was organized as a Delaware statutory trust on January 30, 2007. Prior to commencing operations on May 30, 2007, the Trust had no operations other than matters relating to its organization and registration as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The investment objective of the Trust is to seek a high level of current income and the Trust may, as a secondary objective, also seek capital appreciation to the extent that it is consistent with its investment objective.

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

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and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

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

### A. Security Valuation

Security transactions are recorded as of trade date. Senior floating rate loan interests (senior loans) are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation, an independent pricing service. If price information is not available from Loan Pricing Corporation or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service broker quotes will be solicited. Fixed-income securities are valued at prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Equity securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices. Shares of money market mutual funds are valued at such funds' net asset value.

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

Securities and loans interests for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available, or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of Pioneer Investment Management, Inc. (PIM), the Trust's investment adviser, pursuant to procedures adopted by the Trust's Board of Trustees. PIM's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. PIM's valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair value on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Trust may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Trust's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Trust's securities may differ significantly from exchange prices and such differences could be material.

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At October 31, 2014, three securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services or broker-dealers) representing 2.5% of net assets applicable to common shareowners. The value of these fair valued securities was \$4,012,686.

### B. Investment Income and Transactions

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

Interest income, including interest on income bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates.

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Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. Discounts and premiums on debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security.

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

### C. Foreign Currency Translation

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

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in the market price of those securities but are included with the net realized and unrealized gain or loss on investments.

### D. Forward Foreign Currency Contracts

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

### E. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute

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all of its taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. As of April 30, 2014, the Trust did not accrue any interest or penalties with respect to uncertain tax positions, which if applicable, would be recorded as an income tax expense in the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. generally accepted accounting principles. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of distributions paid to shareowners during the year ended April 30, 2014 was as follows:

	2014
Distributions paid from:	
Ordinary income	\$19,031,655
Total	\$19,031,655

The following shows the components of distributable earnings (losses) on a federal income tax basis at April 30, 2014:

	2014
Distributable earnings:	
Undistributed ordinary income	\$ 755,799
Capital loss carryforward	(29,453,615)
Post-October loss deferred	(1,642,624)
Unrealized appreciation	2,558,333
Total	\$ (27,782,107)

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

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and other book/tax temporary differences.

### F. Risks

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

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The Trust invests in below investment grade (high yield) debt securities, floating rate loans and event-linked bonds sometimes referred to as "catastrophe" bonds or "insurance-linked" bonds. The Trust may invest in securities and other obligations of any credit quality, including those that are rated below investment grade, or are unrated but are determined by the investment adviser to be of equivalent credit quality. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. Below investment grade securities, including floating rate loans, involve greater risk of loss, are subject to greater price volatility, and are less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities. The trust may invest in securities of issuers that are in default or that are in bankruptcy. The value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods. Additionally, the Trust may invest in "event-linked" bonds, which sometimes are referred to as "insurance-linked" or "catastrophe" bonds. The return of principal and the payment of interest on event-linked instruments are contingent on the nonoccurrence of pre-defined "trigger" events, such as hurricane or an earthquake of a specific magnitude. In addition to the specific trigger events, event-linked bonds may expose the Trust to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences. The Trust's investments in certain foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than would investments in a developed market. These risks include disruptive political or economic conditions and the possible imposition of adverse governmental laws or currency exchange restrictions.

### G. Repurchase Agreements

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

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### H. Automatic Dividend Reinvestment Plan

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

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

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

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### I. Option Writing

The Trust may write put and covered call options to seek to increase total return. When an option is written, the Trust receives a premium and becomes obligated to purchase or sell the underlying security at a fixed price, upon the exercise of the option. When the Trust writes an option, an amount equal to the premium received by the Trust is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Trust on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a

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realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Trust has realized a gain or loss. The Trust as a writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

The average value of option contracts open for the period ended October 31, 2014 was \$1,224. Written call and put option contracts outstanding at period end are listed at the end of the Trust's schedule of investments.

The Trust held one written call option contract that was open at October 31, 2014.

Transactions in written call options for the period ended October 31, 2014 are summarized as follows:

	Number of Contracts	Premiums Received
Options open at beginning of period	672,138	\$11,073
Options written	--	--
Options terminated in closing transactions	--	--
Options expired	--	--
Options open at end of period	672,138	\$11,073

### J. Purchased Options

The Trust may purchase put and call options to seek increase total return. Purchased call and put options entitle the Trust to buy and sell a specified number of shares or units of a particular security, currency or index at a specified price at a specific date or within a specific period of time. Upon the purchase of a call or put option, the premium paid by the Trust is included in the Statement of Assets and Liabilities as an investment. All premiums are marked-to-market daily, and any unrealized gains or losses are recorded in the Trust's financial statements. As the purchaser of an index option, the

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Trust has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the option (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the option (in the case of a call) as of the valuation date of the option. Premiums paid for purchased calls and put options which have expired are treated as realized losses on investments in the Statement of Operations. Upon the exercise or closing of a purchased put option, the premium is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments. Upon the exercise or closing of a purchased call option, the premium is added to the cost of the security or financial instrument. The risk associated with purchasing options is limited to the premium originally paid. The average value of purchased options during the year ended October 31, 2014 was \$3,796. There were no outstanding purchased

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options at October 31, 2014.

### 2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.85% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the six months ended October 31, 2014, the net management fee was 0.85% of the Trust's average daily managed assets, which was equivalent to 1.20% of the Trust's average daily net assets.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. At October 31, 2014, \$227,297 was payable to PIM related to management costs, administrative costs and certain other services is included in "Due to Affiliates" and "Administration fees payable" on the Statement of Assets and Liabilities.

### 3. Transfer Agents

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

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

### 4. Expense Offset Arrangement

The Trust has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Trust's custodian expenses. For the six months ended October 31, 2014, the Trust expenses were not reduced under such arrangement.

### 5. Forward Foreign Currency Contracts

At October 31, 2014, the Trust had entered into various forward foreign currency contracts that obligate the Trust to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Trust may close out such contract by entering into an offsetting contract. The average value of contracts open during the six months ended October 31, 2014 was \$16,264,650.

Open foreign currency contracts at October 31, 2014, were as follows:

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Quantity/ Shares	Net Unrealized
---------------------	-------------------



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Currency Description	Purchased/Sold	Book Value	Settlement Date	US\$ Value at 10/31/14	Appreciation/(Depreciation)
EUR (European Euro)	(5,454,057)	\$(7,076,984)	4/24/15	\$(6,840,942)	\$236,042
EUR (European Euro)	490,058	679,364	4/24/15	614,672	(64,692)
GBP (British Pound Sterling)	(394,254)	(645,089)	3/9/15	(629,749)	15,340
Total					\$186,690

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6. Assets and Liabilities Offsetting

Financial instruments subject to an enforceable master netting agreement have been offset on the Statements of Assets and Liabilities. The following charts show gross assets and liabilities as of October 31, 2014:

Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Received	Net Amount
Forward foreign currency contracts	\$186,690	\$ --	\$ --	\$ --	\$ --	\$186,690
	\$186,690	\$ --	\$ --	\$ --	\$ --	\$186,690

Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Received	Net Amount

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Forward foreign currency contracts	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Written options	\$ 11	\$ --	\$ --	\$ --	\$ --	\$ 11
	\$ 11	\$ --	\$ --	\$ --	\$ --	\$ 11

### 7. Unfunded and Bridge Loan Commitments

The Trust had the following bridge loan outstanding at October 31, 2014:

Borrower	Par	Cost	Value	Unrealized Appreciation (Depreciation)
Burger King Worldwide, Inc., Bridge Loan	\$2,000,000	\$2,000,000	\$2,000,000	\$ --

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As of October 31, 2014, the Trust had unfunded loan commitments amounting to \$135,032 (excluding unrealized appreciation on the commitment of \$2,053 as of October 31, 2014) which could be extended at the option of the borrower, pursuant to the following loan agreements:

Borrower	Par	Cost	Value	Unrealized Appreciation
Vencore, Inc., Delayed Draw Term Loan	\$ 30,958	\$ 30,670	\$ 31,010	\$ 340
DTZ U.S. Borrower LLC, Delayed Draw Term Loan	104,074	102,513	104,226	1,713
Total				\$ 2,053

### 8. Loan Agreement

Effective January 31, 2014, the Trust extended the maturity of its existing Revolving Credit Facility (the Credit Agreement) with the Bank of Nova Scotia; the amount of the facility remains at \$75 million.

At October 31, 2014, the Trust had a borrowing outstanding under the Credit Agreement totaling \$67,000,000. The interest rate charged at October 31, 2014 was 1.0015%. During the period ended October 31, 2014, the average daily balance was \$67,000,000 at a weighted average interest rate of 1.0022%. With respect to

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the loan, interest expense of \$343,000 is included in the Statement of Operations.

The Trust is required to maintain 300% asset coverage with respect to amounts outstanding under the Credit Agreement. Asset coverage is calculated by subtracting the Trust's total liabilities, not including any bank loans and senior securities, from the Trust's total assets and dividing such amount by the principal amount of the borrowings outstanding.

### 9. Trust Shares

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

Transactions in common shares of beneficial interest for the six months ended October 31, 2014 and the year ended April 30, 2014 were as follows:

	10/31/14	4/30/14
Shares outstanding at beginning of period	8,320,167	8,290,790
Reinvestment of distributions	12,623	29,377
Shares outstanding at end of period	8,332,790	8,320,167

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

Values of derivative instruments as of October 31, 2014 were as follows:

	Asset Derivatives 2014		Liabilities Derivatives 2014	
Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815	Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
Forward foreign currency contracts	Net unrealized appreciation on forward foreign currency contracts	\$251,382	Net unrealized depreciation on forward foreign currency contracts	\$ (64,692)
Written options	Written options	--	Written options	(11)
Total		\$251,382		\$ (64,703)

The effect of derivative instruments on the Statement of Operations for the six months ended October 31, 2014 was as follows:

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Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815	Location of Gain or (Loss) on Derivatives Recognized in Income	Realized Gain or (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income
Forward foreign currency contracts	Net realized gain (loss) on forward foreign currency contracts	\$567,283	
Forward foreign currency contracts	Change in net unrealized appreciation (depreciation) on forward foreign currency contracts		\$ 225,267
Written options	Change in unrealized appreciation (depreciation) on written options		\$ 4,041

### 11. Subsequent Event

The Board of Trustees of the Trust declared on November 4, 2014 a monthly dividend from undistributed and accumulated net investment income of \$0.1350 per common share, payable November 28, 2014, to common shareowners of record on December 17, 2014.

### 12. Change in Independent Registered Public Accounting Firm

The Board of Trustees of the Trust, with the approval and recommendation of the Audit Committee, appointed Deloitte & Touche LLP to serve as the Trust's independent registered public accounting firm for the fiscal year ending

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April 30, 2015. Deloitte & Touche LLP replaces Ernst & Young LLP, which resigned as the Trust's independent registered public accounting firm, effective upon completion of the audit of the Trust's financial statements for the fiscal year ended April 30, 2015.

During the periods that Ernst & Young LLP served as the Trust's independent registered public accounting firm, including the Trust's fiscal years ending April 30, 2014 and April 30, 2013, Ernst & Young LLP's reports on the financial statements of the Trust have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreement with Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Ernst & Young LLP would have caused Ernst & Young LLP to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

ADDITIONAL INFORMATION (unaudited)

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During the period ended October 31, 2014, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which has not been approved by the shareowners. During the period, there have been no changes in the principal risk factors associated with investment in the Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

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

### Results of Shareholder Meeting (unaudited)

At the annual meeting of shareowners held on September 23, 2014, shareowners of Pioneer Diversified High Income Trust were asked to consider the proposals described below. A report of the total votes cast by the Trust's shareholders follows:

Proposal 1 -- To elect Class I Trustee.

Nominee	For	Withheld
Benjamin M. Friedman	7,131,394	212,695
Margaret B.W. Graham	7,094,394	249,695
Kenneth J. Taubes	7,134,646	209,443

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### Approval of Investment Advisory Agreement

Pioneer Investment Management, Inc. (PIM) serves as the investment adviser to Pioneer Diversified High Income Trust (the Trust) pursuant to an investment advisory agreement between PIM and the Trust. In order for PIM to remain the investment adviser of the Trust, the Trustees of the Trust must determine annually whether to renew the investment advisory agreement for the Trust.

The contract review process began in January 2014 as the Trustees of the Trust agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2014 and July 2014. Supplemental contract review materials were provided to the Trustees in September 2014. In addition, the Trustees reviewed and discussed the Trust's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Trust provided to the Trustees at regularly scheduled meetings, in connection with the review of the Trust's investment advisory agreement.

In March 2014, the Trustees, among other things, discussed the memorandum provided by Trust counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment advisory agreement, and reviewed and discussed the qualifications of the investment management teams, as well as the level of investment by the Trust's portfolio managers in the Trust. In July 2014, the Trustees, among other things, reviewed the Trust's management fee and

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total expense ratios, the financial statements of PIM and its parent companies, the profitability analyses provided by PIM, and possible economies of scale. The Trustees also reviewed the profitability of the institutional business of PIM and PIM's affiliate, Pioneer Institutional Asset Management, Inc. (together with PIM, "Pioneer"), as compared to that of PIM's fund management business, and considered the differences between the fees and expenses of the Trust and the fees and expenses of Pioneer's institutional accounts, as well as the different services provided by PIM to the Trust and by Pioneer to the institutional accounts. The Trustees further considered contract review materials in September 2014.

At a meeting held on September 16, 2014, based on their evaluation of the information provided by PIM and third parties, the Trustees of the Trust, including the Independent Trustees voting separately, unanimously approved the renewal of the investment advisory agreement for another year. In considering the renewal of the investment advisory agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. In all quintile rankings referred to throughout this

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disclosure, first quintile is most favorable to the Trust's shareowners. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

### Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by PIM to the Trust, taking into account the investment objective and strategy of the Trust. The Trustees reviewed the terms of the investment advisory agreement. The Trustees also reviewed PIM's investment approach for the Trust and its research process. The Trustees considered the resources of PIM and the personnel of PIM who provide investment management services to the Trust. They also reviewed the amount of non-Trust assets managed by the portfolio managers of the Trust. The Trustees considered the non-investment resources and personnel of PIM involved in PIM's services to the Trust, including PIM's compliance and legal resources and personnel. The Trustees noted the substantial attention and high priority given by PIM's senior management to the Pioneer fund complex.

The Trustees considered that PIM supervises and monitors the performance of the Trust's service providers and provides the Trust with personnel (including Trust officers) and other resources that are necessary for the Trust's business management and operations. The Trustees also considered that, as administrator, PIM is responsible for the administration of the Trust's business and other affairs. The Trustees considered the fees paid to PIM for the provision of administration services.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by PIM to the Trust were satisfactory and consistent with the terms of the investment advisory agreement.

### Performance of the Trust

In considering the Trust's performance, the Trustees regularly review and discuss analysis and data prepared by PIM and information comparing the Trust's performance with the performance of its peer group of funds as classified by each of Morningstar, Inc. (Morningstar) and Lipper, and with the performance of the Trust's benchmark index. They also discuss the Trust's performance with PIM on a regular basis. The Trustees confirmed that these regular reviews and discussions were factored into the Trustees' deliberations concerning the

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renewal of the advisory agreement. For purposes of their contract renewal deliberations, the Trustees considered the discussions held throughout the year regarding the Trust's performance and the performance results of the Trust over various time periods, including the Trust's performance results for periods ended June 30, 2014. The Trustees indicated that they were satisfied with PIM's response to the Trust's performance issues.

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### Management Fee and Expenses

The Trustees considered information showing the fees and expenses of the Trust in comparison to the management fees and expense ratios of its peer group of funds as classified by Morningstar and also to the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party.

The Trustees considered that the Trust's management fee (based on managed assets) for the twelve months ended June 30, 2014 was in the fifth quintile relative to the management fees paid by other funds in its Strategic Insight peer group for the comparable period. The Trustees considered that the expense ratio (based on managed assets) of the Trust's common shares for the twelve months ended June 30, 2014 was in the fifth quintile relative its Strategic Insight peer group for the comparable period. The Trustees noted the investment management expertise and resources required to implement the Trust's complex investment strategy given the multiple asset classes in which the Trust invests. The Trustees also considered that the Trust did not have a clear cut peer group, noting that other funds in the peer group invested primarily in traditional high yield bonds.

The Trustees reviewed management fees charged by Pioneer to institutional and other clients, including publicly offered European funds sponsored by affiliates of Pioneer, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered PIM's costs in providing services to the Trust and Pioneer's costs in providing services to the other clients and considered the differences in management fees and profit margins for Trust and non-Trust services. In evaluating the fees associated with Pioneer's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Trust and client accounts. The Trustees noted that, in some instances, the fee rates for those clients were lower than the management fee for the Trust and considered that, under the investment advisory agreement with the Trust, PIM performs additional services for the Trust that it does not provide to those other clients or services that are broader in scope, including oversight of the Trust's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Trust is subject. The Trustees also considered the different entrepreneurial risks associated with PIM's management of the Trust and Pioneer's management of the other client accounts.

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The Trustees concluded that the management fee payable by the Trust to PIM was reasonable in relation to the nature and quality of the services provided by PIM to the Trust.

### Profitability

The Trustees considered information provided by PIM regarding the profitability of PIM with respect to the advisory services provided by PIM to the Trust,

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including the methodology used by PIM in allocating certain of its costs to the management of the Trust. The Trustees also considered PIM's profit margin in connection with the overall operation of the Trust. They further reviewed the financial results realized by PIM and its affiliates from non-fund businesses. The Trustees considered PIM's profit margins with respect to the Trust in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Trustees concluded that PIM's profitability with respect to the management of the Trust was not unreasonable.

### Economies of Scale

The Trustees considered the extent to which PIM may realize economies of scale or other efficiencies in managing and supporting the Trust. Since the Trust is a closed-end fund that has not raised additional capital, the Trustees concluded that economies of scale were not a relevant consideration in the renewal of the investment advisory agreement.

### Other Benefits

The Trustees considered the other benefits to PIM from its relationship with the Trust. The Trustees considered the character and amount of fees paid by the Trust, other than under the investment advisory agreement, for services provided by PIM and its affiliates. The Trustees further considered the revenues and profitability of PIM's businesses other than the fund business. Pioneer is the principal U.S. asset management business of Pioneer Global Asset Management, the worldwide asset management business of UniCredit Group, which manages over \$150 billion in assets (including the Funds). Pioneer and the Funds receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Funds, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by Pioneer as a result of its relationship with the Funds were reasonable and their consideration of the advisory agreement between the Trust and PIM and the fees thereunder were unaffected by Pioneer's possible receipt of any such intangible benefits.

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### Conclusion

After consideration of the factors described above as well as other factors, the Trustees, including all of the Independent Trustees, concluded that the investment advisory agreement between PIM and the Trust, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment advisory agreement for the Trust.

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### Trustees, Officers and Service Providers

#### Trustees

Thomas J. Perna, Chairman  
David R. Bock  
Benjamin M. Friedman  
Margaret B.W. Graham  
Marguerite A. Piret  
Fred J. Ricciardi\*\*  
Kenneth J. Taubes

#### Advisory Trustee

Lorraine H. Monchak\*

#### Officers

Lisa M. Jones, President and Chief  
Executive Officer  
Mark E. Bradley, Treasurer and  
Chief Financial Officer  
Christopher J. Kelley, Secretary and



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Chief Legal Officer

Investment Adviser and Administrator  
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator  
Brown Brothers Harriman & Co.

Principal Underwriter  
Pioneer Funds Distributor, Inc.

Legal Counsel  
Morgan, Lewis & Bockius LLP

Shareowner Services and Transfer Agent  
Pioneer Investment Management Shareholder Services, Inc.

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

\* Ms. Monchak became a non-voting Advisory Trustee on November 11, 2014.

\*\* Mr. Ricciardi became a Trustee on November 11, 2014.

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This page for your notes.

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## How to Contact Pioneer

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

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

-----  
Account Information 1-800-710-0935

Or write to AST:

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For

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

Write to

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

Dividend reinvestment plan (DRIP)

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

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

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

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

[LOGO] PIONEER  
Investments (R)

Pioneer Investment Management, Inc.  
60 State Street  
Boston, MA 02109

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

Securities offered through Pioneer Funds Distributor, Inc.  
60 State Street, Boston, MA 02109  
Underwriter of Pioneer Mutual Funds, Member SIPC  
(C) 2014 Pioneer Investments 21398-07-1214

### ITEM 2. CODE OF ETHICS.

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

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

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

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;
- (3) Compliance with applicable governmental laws, rules, and regulations;
- (4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
- (5) Accountability for adherence to the code.

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

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

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

Not applicable.

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

Not applicable.

(f) The registrant must:

(1) File with the Commission, pursuant to Item 12(a)(1), a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-CSR (see attachment);

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

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

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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- (i) Has at least one audit committee financial expert serving on its audit committee; or
- (ii) Does not have an audit committee financial expert serving on its audit committee.

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

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

- (i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or
- (ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

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

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

Not applicable.

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

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

N/A

(b) Disclose, under the caption AUDIT-RELATED FEES, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

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

N/A

(d) Disclose, under the caption ALL OTHER FEES, the aggregate fees billed in

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

N/A

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

### PIONEER FUNDS

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

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

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

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

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

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

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

##### SECTION II - POLICY

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Funds	<ul style="list-style-type: none"><li>o Accounting research assistance</li><li>o SEC consultation, registration statements, and reporting</li><li>o Tax accrual related matters</li><li>o Implementation of new accounting standards</li><li>o Compliance letters (e.g. rating agency letters)</li></ul>

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- o Regulatory reviews and assistance regarding financial matters
- o Semi-annual reviews (if requested)
- o Comfort letters for closed end offerings

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### II. AUDIT-RELATED SERVICES

Services which are not prohibited under Rule 210.2-01(C)(4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)

- o AICPA attest and agreed-upon procedures
- o Technology control assessments
- o Financial reporting control assessments
- o Enterprise security architecture assessment

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### AUDIT COMMITTEE APPROVAL POLICY

### AUDIT COMMITTEE REPORTING POLICY

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

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

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

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

- o Specific approval is needed to exceed the pre-approved dollar limit for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)

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

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subcategory as "pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

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

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> <li>o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)</li> <li>o Specific approval is needed to use the Fund's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved"</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul>

SECTION III - POLICY DETAIL, CONTINUED

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

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> <li>o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)</li> <li>o Specific approval is needed to use the Fund's auditors for "Synergistic" or "Unique Qualifications" Other Services not denoted as pre-approved to the left, or to add a specific service subcategory as "pre-approved"</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul>

### SECTION III - POLICY DETAIL, CONTINUED

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

- o These services are not to be performed with the exception of the(\*) services that may be permitted if they would not be subject to audit procedures at the audit client (as defined in rule 2-01(f)(4)) level the firm providing the service.

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### AUDIT COMMITTEE REPORTING POLICY

- o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting will serve as continual confirmation that has not provided any restricted services.
- 

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### GENERAL AUDIT COMMITTEE APPROVAL POLICY:

- o For all projects, the officers of the Funds and the Fund's auditors will each make an assessment to determine that any proposed projects will not impair independence.
  - o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.
  - o At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the Audit firm as set forth in the above policy.
- 

(2) Disclose the percentage of services described in each of paragraphs (b)

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through (d) of this Item that were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

N/A

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

N/A

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

N/A

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

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

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

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

N/A

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

N/A

### ITEM 6. SCHEDULE OF INVESTMENTS.

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File Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.1212 of Regulation S-X [17 CFR 210.12-12], unless the schedule is included as part of the report to shareholders filed under Item 1 of this Form.

Included in Item 1

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

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

Not applicable to semi-annual reporting

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

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

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

Not applicable to semi-annual reporting

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

(a) If the registrant is a closed-end management investment company, in the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of shares or other units of any class of the registrant's equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781).

Not applicable to semi-annual reporting

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

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Describe any material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R(17 CFR 229.407) (as required by Item 22(b)(15)) of Schedule 14A (17 CFR 240.14a-101), or this Item.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors since the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R of Schedule 14(A) in its definitive proxy statement, or this item.

### ITEM 11. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding 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 the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30(a)-3(b) and Rules 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 the 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 control over financial reporting (as defined in Rule 30a-3(d) under the Act (17CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's 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.

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

In August of 2006 the registrant's investment adviser enhanced its internal procedures for reporting performance information required to be included in prospectuses. Those enhancements involved additional internal controls over the appropriateness of performance data generated for this purpose. Such enhancements were made following an internal review which identified prospectuses relating to certain classes of shares of

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a limited number of registrants where, inadvertently, performance information not reflecting the deduction of applicable sales charges was included. Those prospectuses were revised, and the revised prospectuses were distributed to shareholders.

### ITEM 12. EXHIBITS.

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

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

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

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/ Lisa M. Jones  
Lisa M. Jones, President & Chief Executive Officer

Date December 29, 2014

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/ Lisa M. Jones  
Lisa M. Jones, President & Chief Executive Officer

Date December 29, 2014

By (Signature and Title)\* /s/ Mark Bradley  
Mark Bradley, Treasurer & Chief Accounting & Financial Officer

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Date December 29, 2014

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