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Pioneer Diversified High Income Trust
Form N-Q
March 31, 2010

OMB APPROVAL
OMB Number: 3235-0578
Expires: April 30, 2010
Estimated average burden
hours per response.....
10.5

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

Dorothy E. Bourassa, Pioneer Investment Management, Inc.,
60 State Street, Boston, MA 02109
(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: January 31, 2010

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

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

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ITEM 1. Schedule of Investments.

Principal Amount USD (\$)	Pioneer Diversified High Income Trust SCHEDULE OF INVESTMENTS 1/31/10 (unaudited)	Value(\$)
	ASSET BACKED SECURITIES - 2.8% of Net Assets	
	Consumer Services - 0.3%	
	Restaurants - 0.3%	
100,000	DB Master Finance LLC, 5.779%, 6/20/31 (144A)	97,939
500,000	DB Master Finance LLC, 8.285%, 6/20/31 (144A)	427,510
	Total Consumer Services	525,449
	Banks - 2.1%	
	Thrifths & Mortgage Finance - 2.1%	
246,741 (a)	Ace Securities Corp., 0.831%, 12/25/34	176,397
861,421 (a)	Bayview Financial Acquisition Trust, 0.816%, 8/28/44	749,040
1,460,1 (a)	Bayview Financial Acquisition Trust, 0.861%, 5/28/44	1,294,853
200,000 (a)	Carrington Mortgage Loan Trust, 0.331%, 10/25/36	164,371
699,000 (a)	Carrington Mortgage Loan Trust, 0.431%, 2/25/37	383,081
70,153 (a)	First Franklin Mortgage Loan Asset-Backed Certificate	50,010
250,000 (a)	GSAMP Trust, 0.361%, 1/25/37	202,864
137,628 (a)	GSAMP Trust, 0.661%, 3/25/35	134,332
653,901 (a)	Lehman XS Trust, 0.581%, 12/25/35	181,442
	Total Banks	3,336,390
	Diversified Financials - 0.4%	
	Other Diversified Financial Services - 0.3%	
933,725 (a)	Aircraft Finance Trust, 0.713%, 5/15/24 (144A)	364,152
171,479 (a)	Aircraft Finance Trust, 0.733%, 5/15/24 (144A)	116,606
		480,758
	Specialized Finance - 0.1%	
150,000	Dominos Pizza Master Issuer LLC, 5.261%, 4/25/37 (144)	132,384
	Total Diversified Financials	613,142
	TOTAL ASSET BACKED SECURITIES	4,474,981
	(Cost \$4,901,903)	
	COLLATERALIZED MORTGAGE OBLIGATIONS - 1.6% of Net Assets	
	Banks - 1.6%	
	Thrifths & Mortgage Finance - 1.6%	
337,715 (a)	Countrywide Alternative Loan Trust, 5.5%, 11/25/35	253,720
272,060 (a)	Countrywide Home Loans, 0.581%, 3/25/35	69,836
549,472 (a)	Downey Savings and Loan Association Mortgage Loan Tru	192,465
377,762 (a)	Downey Savings and Loan Association Mortgage Loan Tru	75,552
1,215,5 (a)	Impac CMB Trust, 0.991%, 1/25/35	835,558
172,765 (a)	Impac Secured Assets CMN Owner Trust, 0.321%, 11/25/3	46,217
721,508 (a)	Luminent Mortgage Trust, 0.577%, 7/25/36	79,859
422,845 (a)	WaMu Mortgage Pass-Through Certificates, 0.461%, 4/25	311,750
1,413,3 (a)	WaMu Mortgage Pass-Through Certificates, 0.711%, 7/25	635,185
	Total Banks	2,500,142
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost \$3,603,421)	2,500,142
	CORPORATE BONDS & NOTES - 86.2% of Net Assets	
	Energy - 8.7%	
	Oil & Gas Drilling - 0.1%	
NOK 1,500,000	Petrolia Drilling ASA, 12.0%, 6/20/12 (144A)	122,167
	Oil & Gas Equipment & Services - 0.0%	

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65,067	(c)	Nexus 1 Pte., Ltd., 10.5%, 3/7/12 (144A)	651
		Oil & Gas Equipment & Services - 1.4%	
520,000		Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	517,400
1,120,000		Oceanografia SA de CV, 11.25%, 7/15/15 (144A)	588,000
700,000	(a)	Sevan Marine ASA, 3.524%, 5/14/13 (144A)	588,000
NOK 3,000,0	(a)	Sevan Marine ASA, 7.76%, 10/24/12 (144A)	437,767
154,800		Skeie Drilling & Production ASA, 11.25%, 3/8/13 (144A)	100,620
			2,231,787
		Oil & Gas Exploration & Production - 3.5%	
505,000		Berry Petroleum Co., 10.25%, 6/1/14	552,975
125,000		Chesapeake Energy Corp., 9.5%, 2/15/15	136,250
970,000		Hilcorp Energy I LP, 9.0%, 6/1/16 (144A)	1,006,375
685,000		Linn Energy LLC, 11.75%, 5/15/17 (144A)	779,187
NOK 2,500,000		Norwegian Energy Co. AS, 12.9%, 11/20/14	437,767
NOK 3,000,0	(a)	PA Resources AB, 9.52%, 3/9/11	512,849
650,000		Pacific Rubiales Energy Corp., 8.75%, 11/10/16 (144A)	676,000
225,000		PetroQuest Energy, Inc., 10.375%, 5/15/12	229,500
240,000		Quicksilver Resources, Inc., 7.125%, 4/1/16	227,700
335,000		SandRidge Energy, Inc., 8.0%, 6/1/18 (144A)	333,325
670,000	(b)	SandRidge Energy, Inc., 8.625%, 4/1/15	673,350
			5,565,278
		Oil & Gas Refining & Marketing - 0.8%	
1,310,000		Petroplus Finance, Ltd., 9.375%, 9/15/19 (144A)	1,296,900
		Oil & Gas Storage & Transportation - 1.0%	
500,000		Holly Energy Partners LP, 6.25%, 3/1/15	482,500
1,245,0	(a)	Southern Union Co., 7.2%, 11/1/66	1,108,050
			1,590,550
		Coal & Consumable Fuels - 1.9%	
850,000		Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	873,375
738,000		Drummond Co., Inc., 9.0%, 10/15/14 (144A)	771,210
420,000		Indo Integrated Energy II BV, 9.75%, 11/5/16 (144A)	430,500
505,000		Massey Energy Co., 6.875%, 12/15/13	501,212
400,000		Murray Energy Corp., 10.25%, 10/15/15 (144A)	407,000
			2,983,297
		Total Energy	13,790,630
		Materials - 10.6%	
		Commodity Chemicals - 0.3%	
195,000	(c)	ARCO Chemical Co., 9.8%, 2/1/20	154,050
300,000	(c)	Montell Finance Co. BV, 8.1%, 3/15/27 (144A)	264,000
			418,050
		Diversified Chemicals - 0.0%	
EURO 1,275,000		Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	1,187,365
		Construction Materials - 0.6%	
865,000		AGY Holding Corp., 11.0%, 11/15/14	692,000
300,000	(a) (d)	C8 Capital SPV, Ltd., 6.64% (144A)	212,412
			904,412
		Metal & Glass Containers - 1.0%	
1,145,000		AEP Industries, Inc., 7.875%, 3/15/13	1,122,100
EURO 255,000		Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)	390,767
			1,512,867
		Paper Packaging - 1.4%	
475,000	(b) (f)	Corporacion Durango SAB de CV, 6.0%, 8/27/16	365,750
700,000		Graham Packaging Co., Inc., 9.875%, 10/15/14	720,125
500,000	(m)	Graphic Packaging International, Inc., 9.5%, 8/15/13	513,750
750,000		U.S. Corrugated, Inc., 10.0%, 6/1/13	645,000
			2,244,625
		Aluminum - 0.9%	

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600,000	(c)	Asia Aluminum Holdings, Ltd., 8.0%, 12/23/11 (144A)	90,000
300,000		CII Carbon LLC, 11.125%, 11/15/15 (144A)	303,000
1,282,4	(a) (b)	Noranda Aluminum Acquisition Corp., 5.278%, 5/15/15	997,068
			1,390,068
		Diversified Metals & Mining - 1.8%	
343,608	(b)	Blaze Recycling & Metals LLC, 13.0%, 7/16/12	236,230
195,000		FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A)	220,838
750,000		Prime Dig Pte, Ltd., 11.75%, 11/3/14 (144A)	781,875
745,000		Teck Resources, Ltd., 10.25%, 5/15/16	851,162
750,000		Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	798,750
			2,888,855
		Precious Metals & Minerals - 0.3%	
500,000		ALROSA Finance SA, 8.875%, 11/17/14 (144A)	525,000
		Steel - 1.9%	
1,245,000		Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	1,126,725
450,000	(m)	Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)	452,250
250,000		Evraz Group SA, 8.875%, 4/24/13 (144A)	255,938
250,000		Evraz Group SA, 9.5%, 4/24/18 (144A)	258,438
920,000		Ryerson, Inc., 12.0%, 11/1/15	954,500
EURO 50,000		Zlomrex International Finance SA, 8.5%, 2/1/14 (144A)	22,934
			3,070,785
		Forest Products - 0.5%	
500,000	(c)	Mandra Forestry Holdings, Ltd., 12.0%, 5/15/13 (144A)	475,000
250,000		Sino-Forest Corp., 10.25%, 7/28/14 (144A)	275,000
			750,000
		Paper Products - 1.2%	
500,000		Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	490,175
425,000		Cellu Tissue Holdings, Inc., 11.5%, 6/1/14	471,750
260,000		Clearwater Paper Corp., 10.625%, 6/15/16 (144A)	288,600
600,000		Exopack Holding Corp., 11.25%, 2/1/14	619,500
			1,870,025
		Total Materials	16,762,052
		Capital Goods - 6.3%	
		Aerospace & Defense - 0.8%	
750,000		Aeroflex. Inc., 11.75%, 2/15/15	772,500
405,000		DigitalGlobe, Inc., 10.5%, 5/1/14 (144A)	435,375
90,000		GeoEye, Inc., 9.625%, 10/1/15 (144A)	91,800
			1,299,675
		Building Products - 0.4%	
EURO 200,000	(a) (d)	C10 - EUR Capital SPV, Ltd., 6.277%	183,473
365,000		USG Corp., 9.75%, 8/1/14 (144A)	386,900
			570,373
		Construction & Engineering - 0.5%	
350,000		Dycom Industries, Inc., 8.125%, 10/15/15	329,000
500,000		Esco Corp., 8.625%, 12/15/13 (144A)	501,875
			830,875
		Industrial Conglomerates - 0.6%	
500,000		Cia Latinoamericana de Infraestructura & Servicios SA	413,750
500,000	(c)	Indalex Holding Corp., 11.5%, 2/1/14	5,000
740,000		Park-Ohio Industries, Inc., 8.375%, 11/15/14	610,500
			1,029,250
		Construction & Farm Machinery & Heavy Trucks - 1.5%	
720,000		American Railcar Industries, Inc., 7.5%, 3/1/14	680,400
770,000		Commercial Vehicle Group, Inc., 8.0%, 7/1/13	465,850
950,000		Greenbrier Companies, Inc., 8.375%, 5/15/15	818,188
400,000		Titan International, Inc., 8.0%, 1/15/12	398,000
			2,362,438
		Industrial Machinery - 1.2%	
1,220,000		Industrias Metalurgicas Pescarmona SA, 11.25%, 10/22/1	1,033,950
875,000		Mueller Water Products, Inc., 7.375%, 6/1/17	787,500

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			1,821,450
		Trading Companies & Distributors - 1.3%	
1,090,000		Intcomex, Inc., 13.25%, 12/15/14 (144A)	1,076,375
1,000,000		Wesco Distribution, Inc., 7.5%, 10/15/17	975,000
			2,051,375
		Total Capital Goods	9,965,436
		Commercial & Professional Services - 0.4%	
		Environmental & Facilities Services - 0.2%	
700,000 (c) (m)		Aleris International, Inc., 10.0%, 12/15/16	7,000
210,000		Casella Waste Systems, Inc., 11.0%, 7/15/14 (144A)	227,850
EURO 107,128		New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144)	113,166
			348,016
		Diversified Support Services - 0.2%	
400 (e)		MSX International, Ltd., UK, 12.5%, 4/1/12 (144A)	328,000
		Total Commercial & Professional Services	676,016
		Transportation - 0.8%	
		Air Freight & Logistics - 0.5%	
775,000		CEVA Group Plc, 10.0%, 9/1/14 (144A)	744,969
		Airlines - 0.2%	
305,000		Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)	317,963
		Railroads - 0.1%	
240,000		Kansas City Southern de Mexico, 7.625%, 12/1/13	241,200
		Total Transportation	1,304,132
		Automobiles & Components - 1.6%	
		Auto Parts & Equipment - 1.4%	
980,000 (m)		Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	1,033,900
160,000		Stanadyne Corp., 10.0%, 8/15/14	145,600
500,000 (f)		Stanadyne Corp., 12.0%, 2/15/15	365,000
700,000 (m)		Tenneco, Inc., 8.625%, 11/15/14	689,500
			2,234,000
		Tires & Rubber - 0.2%	
235,000		Goodyear Tire & Rubber Co., 10.5%, 5/15/16	254,975
		Total Automobiles & Components	2,488,975
		Consumer Durables & Apparel - 1.3%	
		Homebuilding - 0.7%	
430,000		Desarrolladora Homex SA de CV, 9.5%, 12/11/19 (144A)	441,863
695,000		Meritage Homes Corp., 6.25%, 3/15/15	651,563
			1,093,426
		Housewares & Specialties - 0.6%	
1,000,000		Yankee Acquisition Corp., 9.75%, 2/15/17	1,000,000
		Total Consumer Durables & Apparel	2,093,426
		Consumer Services - 2.7%	
		Casinos & Gaming - 2.5%	
500,000 (c)		Buffalo Thunder Development Authority, 9.375%, 12/15/15	85,000
EURO 1,155,000		Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)	1,446,860
395,000		FireKeepers Development Authority, 13.875%, 5/1/15 (144A)	452,275
95,000		Galaxy Entertainment Finance Co., Ltd., 9.875%, 12/15/15	97,375
275,000 (c)		Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/15	68,750
1,615,0 (c)		Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)	492,575
EURO 500,000		PeerMont Global, Ltd., 7.75%, 4/30/14 (144A)	620,265
180,000		Scientific Games International, Inc., 9.25%, 6/15/19	189,450
423,000		Scientific Games International, Inc., 9.25%, 6/15/19	445,208
585,000 (c)		Station Casinos, Inc., 6.625%, 3/15/18	2,925
			3,900,683
		Specialized Consumer Services - 0.2%	

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350,000	StoneMor Operating LLC/Cornerstone Family Services/Os	364,000
	Total Consumer Services	4,264,683
	Media - 3.4%	
	Advertising - 0.5%	
716,000	MDC Partners, Inc., 11.0%, 11/1/16 (144A)	755,380
	Broadcasting - 2.6%	
182,676	CCH II LLC, 13.5%, 11/30/16	219,668
840,000	Hughes Network Systems LLC, 9.5%, 4/15/14	858,900
850,000 (b)	Intelsat Bermuda, Ltd., 11.5%, 2/4/17	862,750
500,000	Intelsat Subsidiary Holding Co., Ltd., 8.5%, 1/15/13	505,000
430,000	Telesat Canada, 12.5%, 11/1/17	492,350
1,310,3 (b)	Univision Communications, Inc., 9.75%, 3/15/15 (144A)	1,156,394
		4,095,062
	Publishing - 0.3%	
600,000	Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (580,500
	Total Media	5,430,942
	Retailing - 1.0%	
	Internet Retail - 0.5%	
640,000	Ticketmaster Entertainment, Inc., 10.75%, 7/28/16	699,200
	Apparel Retail - 0.0%	
EURO 74,000 (a)	Edcon Holdings Pty., Ltd., 6.214%, 6/15/15 (144A)	60,171
	Specialty Stores - 0.5%	
800,000 (m)	Sally Holdings LLC, 10.5%, 11/15/16	856,000
	Total Retailing	1,615,371
	Food, Beverage & Tobacco - 3.8%	
	Packaged Foods & Meats - 2.4%	
650,000	Bertin Ltda, 10.25%, 10/5/16 (144A)	666,250
750,000	FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc.,	701,221
400,000 (c) (m)	Independencia International, Ltd., 9.875%, 5/15/15 (1	105,000
700,000	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	714,000
1,175,000	Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)	1,122,125
275,000	Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	270,188
275,000 (f)	SA Fabrica de Productos Alimenticios Vigor, 9.25%, 2/2	262,209
		3,840,993
	Tobacco - 1.4%	
250,000	Alliance One International, Inc., 10.0%, 7/15/16 (144	265,000
1,765,000	Alliance One International, Inc., 10.0%, 7/15/16 (1441,	1,870,900
		2,135,900
	Total Food, Beverage & Tobacco	5,976,893
	Household & Personal Products - 0.3%	
	Household Products - 0.1%	
205,000	Central Garden and Pet Co., 9.125%, 2/1/13	208,588
	Personal Products - 0.2%	
300,000	Revlon Consumer Products Corp., 9.75%, 11/15/15 (144A	309,375
	Total Household & Personal Products	517,963
	Health Care Equipment & Services - 4.4%	
	Health Care Equipment & Services - 0.5%	
750,000	Accellent, Inc., 10.5%, 12/1/13	751,875
	Health Care Supplies - 1.4%	
750,000	Bausch & Lomb, Inc., 9.875%, 11/1/15	787,500
1,265,0 (b)	Biomet, Inc., 10.375%, 10/15/17	1,378,850
		2,166,350

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		Health Care Services - 2.2%	
	125,000 (b)	Catalent Pharma Solutions, Inc., 9.5%, 4/15/15	116,875
	1,385,0 (m)	DASA Finance Corp., 8.75%, 5/29/18 (144A)	1,436,937
	796,459 (b)	Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)	780,530
	1,170,000	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	1,152,450
			3,486,792
		Managed Health Care - 0.3%	
	500,000	Multiplan, Inc., 10.375%, 4/15/16 (144A)	515,000
		Total Health Care Equipment & Services	6,920,017
		Pharmaceuticals & Biotechnology & Life Sciences - 0.3%	
		Pharmaceuticals - 0.3%	
	250,000	Phibro Animal Health Corp., 10.0%, 8/1/13 (144A)	260,000
	200,000	Phibro Animal Health Corp., 13.0%, 8/1/14 (144A)	204,000
		Total Pharmaceuticals & Biotechnology & Life Sciences	464,000
		Banks - 2.1%	
		Diversified Banks - 1.4%	
	250,000	ATF Capital BV, 9.25%, 2/21/14 (144A)	250,625
	500,000 (a)	Banco Macro SA, 9.75%, 12/18/36	411,250
	700,000 (a)	Banco Macro SA, 10.75%, 6/7/12	470,750
BRL	350,000	International Finance Corp., 9.25%, 3/15/13	185,558
	200,000 (c)	JSC TemirBank, 9.5%, 5/21/14 (144A)	56,000
	550,000	Russian Standard Finance SA, 7.5%, 10/7/10 (144A)	544,225
	500,000 (c)	TuranAlem Finance BV, 8.5%, 2/10/15 (144A)	202,500
			2,120,908
		Regional Banks - 0.7%	
	600,000(a)(d)	PNC Financial Services Group, Inc., 8.25%	619,838
	500,000(a)(d)	Wells Fargo Capital XV, 9.75%	532,500
			1,152,338
		Total Banks	3,273,246
		Diversified Financials - 4.9%	
		Other Diversified Financial Services - 1.3%	
EURO	500,000 (a)	ATLAS VI Capital, Ltd., 10.283%, 4/6/13 (144A)	703,941
	400,000 (a)	Ibis Re, Ltd., 10.504%, 5/10/12 (144A)	433,200
	1,000,0 (a)	Redwood Capital XI, Ltd., 6.26%, 1/7/11 (144A)	999,900
			2,137,041
		Specialized Finance - 2.5%	
	750,000	ACE Cash Express, Inc., 10.25%, 10/1/14 (144A)	585,000
	500,000	Capital One Capital V, 10.25%, 8/15/39	572,404
	1,000,0 (a)	Montana Re, Ltd., 13.504%, 12/7/12 (144A)	997,800
	425,000	National Money Mart Co., 10.375%, 12/15/16 (144A)	448,375
	755,000 (a)	NCO Group, Inc., 5.148%, 11/15/13	607,775
	900,000	NCO Group, Inc., 11.875%, 11/15/14	742,500
			3,953,854
		Consumer Finance - 0.2%	
EURO	200,000 (a)	TVN Finance Corp. II AB, 10.75%, 11/15/17 (144A)	299,151
		Asset Management & Custody Banks - 0.7%	
	375,000	Janus Capital Group, Inc., 6.5%, 6/15/12	375,099
	665,000	Janus Capital Group, Inc., 6.95%, 6/15/17	658,370
			1,033,469
		Investment Banking & Brokerage - 0.2%	
	450,000(a)(d)	Goldman Sachs Capital II, 5.793%	352,125
		Total Diversified Financials	7,775,640
		Insurance - 22.0%	
		Insurance Brokers - 1.5%	
	250,000	Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	253,750
	1,050,000	HUB International Holdings, Inc., 10.25%, 6/15/15 (14	984,375
	500,000 (a)	U.S.I. Holdings Corp., 4.148%, 11/15/14 (144A)	422,500

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	804,000 (m) U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)	745,710
		2,406,335
	Multi-Line Insurance - 1.2%	
	1,000,0 (a) Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	803,841
	1,000,0 (a) Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	1,100,000
	65,000 Sul America Participacoes SA, 8.625%, 2/15/12 (144A)	69,225
		1,973,066
	Reinsurance - 19.3%	
	1,500,0 (a) AKIBARE, 3.217%, 5/22/12 (144A)	1,463,700
	1,000,0 (a) AKIBARE, 3.417%, 5/22/12 (144A)	973,500
EURO	1,500,0 (a) Atlas Reinsurance Plc, 10.95%, 1/10/11 (144A)	2,027,591
	2,000,0 (a) Blue Fin, Ltd., 4.65%, 4/10/12 (144A)	1,840,200
	1,000,0 (a) Caelus Re, Ltd., 6.504%, 6/7/11 (144A)	994,500
	1,500,0 (a) Carillon, Ltd., 15.504%, 1/10/11 (144A)	1,499,700
	1,500,0 (a) East Lane Re, Ltd., 7.281%, 5/6/11 (144A)	1,508,700
	1,750,0 (a) Fhu-Jin, Ltd., 4.181%, 8/10/11 (144A)	1,736,875
	500,000 (a) Foundation Re, Ltd., 7.523%, 2/24/10 (144A)	500,500
	1,000,0 (a) Foundation Re III, Ltd., 5.806%, 2/3/14 (144A)	999,200
	1,000,0 (a) GlobeCat, Ltd., 6.251%, 1/2/13 (144A)	976,700
	350,000 (a) GlobeCat, Ltd., 9.501%, 1/2/13 (144A)	315,945
EURO	1,500,0 (a) Green Valley, Ltd., 4.292%, 1/10/11 (144A)	2,064,911
	250,000 (a) MultiCat Mexico, Ltd., Series 2009-I Class A, 11.52%,	260,800
	250,000 (a) MultiCat Mexico, Ltd., Series 2009-I Class B, 10.27%,	252,300
	250,000 (a) MultiCat Mexico, Ltd., Series 2009-I Class C, 10.27%,	252,300
	250,000 (a) MultiCat Mexico, Ltd., Series 2009-I Class D, 10.27%,	249,900
	2,500,0 (a) Muteki, Ltd., 4.673%, 5/24/11 (144A)	2,438,250
	500,000 (a) Mystic Re II, Ltd., 12.254%, 3/20/12 (144A)	537,850
	1,000,0 (a) Nelson Re, Ltd., 4.773%, 6/6/11 (144A)	971,100
	1,000,0 (a) Newton Re, Ltd., 4.899%, 12/24/10 (144A)	992,100
	1,000,0 (a) Newton Re, Ltd., 7.199%, 12/24/10 (144A)	989,400
	425,000 (a) Residential Reinsurance 2008, Ltd., 7.001%, 6/6/11 (1	431,757
	2,000,0 (a) Residential Reinsurance 2008, Ltd., 11.756%, 6/6/11 (2,	025,200
	440,000 (a) Successor II, Ltd., 17.005%, 4/6/10 (144A)	442,728
	2,000,0 (a) Successor II, Ltd., 25.255%, 4/6/10 (144A)	2,018,600
	1,000,000 Successor X, Ltd., 0.0%, 12/9/10 (144A)	830,400
	600,000 Successor X, Ltd., 0.0%, 12/9/10 (144A)	518,940
	500,000(a)(c) Willow Re, Ltd., 0.0%, 6/16/10 (144A)	375,000
		30,488,647
	Total Insurance	34,868,048
	Real Estate - 0.2%	
	Real Estate Operating Companies - 0.2%	
	76,705 (a) Alto Palermo SA, 11.0%, 6/11/12 (144A)	39,311
	410,000 IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17	363,875
	Total Real Estate	403,186
	Software & Services - 2.7%	
	Internet Software & Services - 0.6%	
	905,000 Terremark Worldwide, Inc., 12.0%, 6/15/17 (144A)	1,002,287
	IT Consulting & Other Services - 0.3%	
	405,000 Activant Solutions, Inc., 9.5%, 5/1/16	387,787
	Data Processing & Outsourced Services - 0.8%	
	1,465,000 First Data Corp., 9.875%, 9/24/15	1,307,513
	Application Software - 0.8%	
	1,390,000 Vangent, Inc., 9.625%, 2/15/15	1,285,750
	Systems Software - 0.2%	
	666,000 (g) Pegasus Systems, Inc., 13.0%, 4/15/14	299,700
	Total Software & Services	4,283,037

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	Technology Hardware & Equipment - 0.5%	
	Computer Storage & Peripherals - 0.3%	
430,000	Seagate Technology International, 10.0%, 5/1/14 (144A)	492,350
	Electronic Equipment & Instruments - 0.2%	
250,000	Da-Lite Screen Co., Inc., 9.5%, 5/15/11	248,750
	Total Technology Hardware & Equipment	741,100
	Telecommunication Services - 5.9%	
	Alternative Carriers - 0.6%	
945,000	Global Crossing, Ltd., 12.0%, 9/15/15 (144A)	1,030,050
	Integrated Telecommunication Services - 2.8%	
910,000	Broadview Networks Holdings, Inc., 11.375%, 9/1/12	873,600
1,250,000	GCI, Inc., 7.25%, 2/15/14	1,250,000
750,000	PAETEC Holding Corp., 8.875%, 6/30/17	758,437
1,010,000	PAETEC Holding Corp., 9.5%, 7/15/15	977,175
500,000	Windstream Corp., 8.625%, 8/1/16	513,125
		4,372,337
	Wireless Telecommunication Services - 2.5%	
365,000	Cricket Communications, Inc., 7.75%, 5/15/16	367,281
500,000 (m)	Cricket Communications, Inc., 9.375%, 11/1/14	497,500
750,000	NII Capital Corp., 10.0%, 8/15/16 (144A)	783,750
790,000	OJSC Vimpel Communications, 9.125%, 4/30/18 (144A)	853,200
1,330,000	True Move Co., Ltd., 10.375%, 8/1/14 (144A)	1,316,700
100,000	True Move Co., Ltd., 10.75%, 12/16/13 (144A)	100,500
		3,918,931
	Total Telecommunication Services	9,321,318
	Utilities - 2.3%	
	Electric Utilities - 0.6%	
750,000	Cia de Transporte de Energia Electrica de Alta Tensio	628,125
500,000 (m)	Texas Competitive Electric Holdings Co. LLC, 10.25%,	391,250
		1,019,375
	Gas Utilities - 1.0%	
490,000	Inergy, L.P., 8.25%, 3/1/16	501,025
1,135,000	Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (141)	1,018,662
		1,519,687
	Multi-Utilities - 0.2%	
225,000	PNM Resources, Inc., 9.25%, 5/15/15	241,594
	Independent Power Producers & Energy Traders - 0.5%	
500,000	Intergen NV, 9.0%, 6/30/17 (144A)	510,000
346,000	Listrindo Capital BV, 9.25%, 1/29/15 (144A)	355,518
		865,518
	Total Utilities	3,646,174
	TOTAL CORPORATE BONDS & NOTES	
	(Cost \$140,341,146)	136,582,285
	CONVERTIBLE BONDS & NOTES - 3.3% of Net Assets	
	Materials - 0.8%	
	Diversified Chemicals - 0.8%	
1,900 (e)	Hercules Inc, 6.5%, 6/30/29	1,225,500
	Total Materials	1,225,500
	Transportation - 0.5%	
	Marine - 0.5%	
990,000	Horizon Lines, Inc., 4.25%, 8/15/12	846,450
	Total Transportation	846,450
	Media - 0.3%	

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	Movies & Entertainment - 0.3%	
659,000	Live Nation, Inc., 2.875%, 7/15/27	551,912
	Total Media	551,912
	Health Care Equipment & Services - 0.8%	
	Health Care Equipment & Services - 0.6%	
1,040,0 (f)	Hologic, Inc., 2.0%, 12/15/37	873,600
	Health Care Services - 0.0%	
50,000	Omnicare, Inc., 3.25%, 12/15/35	40,750
	Health Care Facilities - 0.2%	
405,000	LifePoint Hospitals, Inc., 3.5%, 5/15/14	367,031
	Total Health Care Equipment & Services	1,281,381
	Technology Hardware & Equipment - 0.2%	
	Communications Equipment - 0.2%	
450,000 (c)	Nortel Networks Corp., 2.125%, 4/15/14	306,000
	Total Technology Hardware & Equipment	306,000
	Telecommunication Services - 0.7%	
	Wireless Telecommunication Services - 0.7%	
1,150,000	NII Holdings, Inc., 3.125%, 6/15/12	1,053,688
	Total Telecommunication Services	1,053,688
	TOTAL CONVERTIBLE BONDS & NOTES	
	(Cost \$4,703,914)	5,264,931
	FLOATING RATE LOAN INTERESTS - 36.4% of Net Assets (i)	
	Energy - 1.7%	
	Oil & Gas Equipment & Services - 0.6%	
847,605	Coffeyville Resources LLC, Tranche D Term Loan, 8.5%,	857,494
	Integrated Oil & Gas - 0.2%	
335,750	Hudson Products Holdings, Inc., Term Loan, 8.0%, 8/24	334,071
	Oil & Gas Exploration & Production - 0.6%	
700,000 (g)	Denbury Resources, Inc., Term Loan, 4.0%, 1/15/11	700,000
320,588	Venoco, Inc., Second Lien Term Loan, 4.25%, 5/7/14	296,645
		996,645
	Coal & Consumable Fuels - 0.3%	
500,000	PT Bukit Mutiara, Term Loan, 8.251%, 12/29/10	500,000
	Total Energy	2,688,210
	Materials - 3.5%	
	Diversified Chemicals - 1.0%	
989,899	Huntsman International LLC, New Dollar Term Loan B, 1	948,712
100,000	Ineos US Finance LLC, Facility Term Loan B-2, 7.501%,	93,275
100,000	Ineos US Finance LLC, Facility Term Loan C-2, 8.001%,	93,275
370,558	Solutia, Inc., Term Loan, 7.25%, 2/28/14	376,977
		1,512,239
	Paper Packaging - 0.6%	
52,750	Graham Packaging Co. LP, Term Loan B, 2.5%, 10/7/11	52,443
527,941	Graham Packaging Co. LP, Term Loan C, 6.75%, 4/5/14	533,513
438,525	Graphic Packaging International, Inc., Incremental Te	432,067
		1,018,023
	Steel - 0.5%	
1,290,230	Niagara Corp., Term Loan, 9.25%, 6/30/14	851,552
	Forest Products - 0.8%	
1,500,0 (b)	Ainsworth Lumber Co., Ltd., Term Loan, 5.25%, 6/26/14	1,261,252
	Paper Products - 0.6%	

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1,003,550	Georgia-Pacific LLC, Term Loan B, 2.251% - 2.256%, 12	985,612
	Total Materials	5,628,678
	Capital Goods - 3.3%	
	Aerospace & Defense - 1.4%	
731,144	Aeroflex, Inc., Tranche B-2 Term Loan, 4.063%, 8/15/1	685,449
525,506	DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 4	495,727
491,117	Spirit Aerosystems, Inc., Term Loan B-1, 2.001%, 9/30	482,983
512,795	Standard Aero, Ltd., Tranche B-2 Term Loan, 3.99% - 4	483,737
		2,147,896
	Construction & Engineering - 0.7%	
1,131,000	Goodman Global, Inc., Term Loan, 6.25%, 2/13/14	1,142,777
	Construction & Farm Machinery & Heavy Trucks - 1.1%	
1,000,000	Accuride Corp., Advance Term Loan, 10.0%, 1/31/12	1,003,571
435,930	Manitowoc Co., Inc., Term Loan B, 7.5%, 11/16/14	434,930
251,894	Oshkosh Truck Corp., Term Loan B, 6.26%, 12/6/13	253,368
		1,691,869
	Industrial Machinery - 0.1%	
EURO 125,000	SIG Euro Holding AG & Co. KGaA, European Term Loan, 6	174,034
	Total Capital Goods	5,156,576
	Commercial & Professional Services - 2.2%	
	Commercial Printing - 0.2%	
6,904	Conveo Corp., Delayed Draw Term Loan, 4.753%, 6/21/13	6,880
241,818	Conveo Corp., Facility Term Loan C, 4.753%, 6/21/13	240,987
		247,867
	Diversified Commercial & Professional Services - 0.6%	
719,113	Asset Acceptance Capital Corp., Tranche B Term Loan,	697,539
300,004	Rental Service Corp., Second Lien Initial Term Loan,	283,879
		981,418
	Environmental & Facilities Services - 1.2%	
815,228	Brickman Group Holdings, Inc., Tranche B Term Loan, 2	775,826
124,375	Casella Waste Systems, Inc., Term Loan B, 7.0%, 4/9/1	125,619
1,218,750	Synagro Technologies, Inc., First Lien Term Loan, 2.21,	1,046,602
		1,948,047
	Security & Alarm Services - 0.2%	
249,375	Protection One Alarm Monitoring, Inc., Tranche B-2 Te	239,920
	Total Commercial & Professional Services	3,417,252
	Transportation - 1.0%	
	Air Freight & Logistics - 1.0%	
439,482	Ceva Group Plc, Pre-Funded LC Loan, 0.151%, 11/4/13	385,645
1,305,876	Ceva Group Plc, U.S. Term Loan, 3.231%, 11/4/13	1,145,906
	Total Transportation	1,531,551
	Automobiles & Components - 1.0%	
	Auto Parts & Equipment - 0.1%	
99,324	Federal-Mogul Corp., Tranche B Term Loan, 2.168%, 12/	84,426
50,676	Federal-Mogul Corp., Tranche C Term Loan, 2.168%, 12/	43,074
		127,500
	Tires & Rubber - 0.6%	
1,000,000	Goodyear Tire & Rubber Co., Second Lien Term Loan, 2.	934,167
	Automobile Manufacturers - 0.3%	
496,174	Ford Motor Co., Term Loan, 3.24% - 3.26%, 12/15/13	465,252
	Total Automobiles & Components	1,526,919
	Consumer Durables & Apparel - 0.8%	
	Housewares & Specialties - 0.4%	
717,370	Yankee Candle Co., Inc., Term Loan, 2.24%, 2/6/14	696,248

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	Lesiure Products - 0.4%	
625,333	SRAM LLC., Term Loan, 7.0% - 8.0%, 9/30/14	626,115
	Total Consumer Durables & Apparel	1,322,363
	Consumer Services - 0.5%	
	Casinos & Gaming - 0.4%	
422,502 (c)	Fontainebleau Las Vegas LLC, Delayed Draw Term Loan,	102,457
845,005 (c)	Fontainebleau Las Vegas LLC, Initial Term Loan, 6.0%,	204,914
945,000 (c)	Gateway Casinos & Entertainment, Inc., Advance Second	256,331
		563,702
	Hotels, Resorts & Cruise Lines - 0.1%	
167,160	Travelport LLC, Incremental Term Loan C, 10.5%, 8/23/	167,996
	Total Consumer Services	731,698
	Media - 2.7%	
	Broadcasting - 1.4%	
628,417	Discovery Communications Holding LLC, Term Loan C, 5.	636,796
1,000,000	Insight Midwest Holdings LLC, Term Loan B, 2.25%, 4/7	967,188
675,000	Univision Communications, Inc., Initial Term Loan, 2.	589,612
		2,193,596
	Cable & Satellite - 0.4%	
156,924	Knology, Inc., Term Loan, 2.481%, 6/30/12	152,216
560,000	WideOpenWest Finance LLC, Series A New Term Loan, 6.7	562,450
		714,666
	Movies & Entertainment - 0.5%	
795,225	Lodgenet Entertainment Corp., Closing Date Term Loan,	733,098
	Publishing - 0.4%	
739,022	RH Donnelley, Inc., Tranche D-1 Term Loan, 6.75%, 6/3	720,546
	Total Media	4,361,906
	Retailing - 0.2%	
	Catalog Retail - 0.2%	
250,000	QVC, Inc., Tranche 2-W Term Loan, 3.749%, 10/4/11	250,306
	Total Retailing	250,306
	Food & Staples Retailing - 0.7%	
	Drug Retail - 0.7%	
1,000,000	Rite Aid Corp., Tranche 4 Term Loan, 9.5%, 6/10/15	1,048,750
	Total Food & Staples Retailing	1,048,750
	Health Care Equipment & Services - 4.2%	
	Health Care Supplies - 1.0%	
112,593	Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.501%,	109,109
463,644	Bausch & Lomb, Inc., Parent Term Loan, 3.501%, 4/24/1	449,300
487,500	IM US Holdings LLC, First Lien Term Loan, 2.231% - 2.	466,781
600,000	IM US Holdings LLC, Second Lien Term Loan, 4.481%, 6/	581,625
		1,606,815
	Health Care Services - 1.4%	
1,348,294	Catalent Pharma Solutions, Inc., Dollar Term Loan, 2.1,	233,689
520,989	HealthSouth Corp., Tranche 1 Term Loan, 2.51%, 3/10/1	509,266
428,796	HealthSouth Corp., Tranche 2 Term Loan, 4.01%, 3/15/1	425,669
		2,168,624
	Health Care Facilities - 1.8%	
47,885	Community Health Systems, Inc., Delayed Draw Term Loa	45,323
936,855	Community Health Systems, Inc., Term Loan, 2.506%, 7/	886,732
710,430	Hanger Orthopedic Group, Inc., Tranche B Term Loan, 2	694,889
330,914	HCA, Inc., Tranche B-1 Term Loan, 2.501%, 11/18/13	315,196
162,256	Sun Healthcare Group, Inc., Synthetic LC Loan, 0.151%	153,778
762,819	Sun Healthcare Group, Inc., Term Loan, 2.249% - 2.825	722,962
		2,818,880
	Total Health Care Equipment & Services	6,594,319

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	Pharmaceuticals & Biotechnology & Life Sciences - 1.3%	
	Biotechnology - 0.7%	
396,610	Warner Chilcott Co. LLC, Term Loan A, 5.5%, 10/30/14	398,296
198,305	Warner Chilcott Co. LLC, Term Loan B-1, 5.75%, 4/30/15	199,061
436,271	Warner Chilcott Co. LLC, Term Loan B-2, 5.75%, 4/30/1	437,933
120,000	Warner Chilcott Co. LLC, Term Loan B-3, 5.75%, 4/30/1	120,483
		1,155,773
	Pharmaceuticals - 0.5%	
720,000	Mylan, Inc., U.S. Tranche B Term Loan, 3.5% - 3.563%,	712,898
	Life Sciences Tools & Services - 0.1%	
160,625	Life Technologies Corp., Facility Term Loan B, 5.25%,	161,729
	Total Pharmaceuticals & Biotechnology & Life Sciences	2,030,400
	Diversified Financials - 1.3%	
	Other Diversified Financial Services - 0.3%	
434,221	Metavante Corp., Term Loan, 3.531%, 11/3/14	434,583
	Specialized Finance - 1.0%	
834,829	Ace Cash Express, Inc., Term Loan, 3.251%, 10/5/13	726,301
909,535	Collect Acquisition Corp., Advance Term Loan B, 7.5%,	901,008
		1,627,309
	Consumer Finance - 0.0%	
51,728	Dollar Financial Corp., Canadian Borrower Term Loan,	50,262
38,035	Dollar Financial Corp., Delayed Draw Term Loan, 7.0%,	36,958
		87,220
	Total Diversified Financials	2,149,112
	Insurance - 3.4%	
	Insurance Brokers - 2.4%	
1,466,250	Alliant Holdings I, Inc., Term Loan, 3.251%, 8/21/14	1,388,050
118,769	HUB International, Ltd., Delay Draw Term Loan, 2.751%	111,346
528,390	HUB International, Ltd., Initial Term Loan, 2.751%, 6	495,366
99,750	U.S.I. Holdings Corp., Add-on Term Loan, 7.0%, 5/5/14	98,441
1,950,000	U.S.I. Holdings Corp., Tranche B Term Loan, 3.01%, 5/1,	1,798,875
		3,892,078
	Multi-Line Insurance - 1.0%	
781,470	AmWins Group, Inc., Initial Term Loan, 2.76%, 6/8/13	725,790
1,000,000	AmWins Group, Inc., Second Lien Initial Term Loan, 5.	835,000
		1,560,790
	Total Insurance	5,452,868
	Software & Services - 3.6%	
	Internet Software & Services - 0.3%	
447,733	Web Service Co. LLC, Term Loan, 7.0%, 8/28/14	447,733
	IT Consulting & Other Services - 1.8%	
398,602	Activant Solutions, Inc., Term Loan, 2.25% - 2.313%,	381,163
554,502	Keane International, Inc., Closing Date Term Loan, 2.	523,312
42,654	Keane International, Inc., Synthetic LC Loan, 2.51%,	40,255
1,944,862	SunGard Data Systems, Inc., Tranche A U.S. Term Loan,	1,885,128
		2,829,858
	Data Processing & Outsourced Services - 0.1%	
119,009	Fidelity National Information Services, Inc., Tranche	119,679
	Application Software - 0.6%	
979,644	Nuance Communications, Inc., Term Loan, 2.24%, 3/29/1	948,724
	Systems Software - 0.8%	
1,439,788	Vangent, Inc., Term Loan, 2.52%, 2/14/13	1,346,201
	Total Software & Services	5,692,195

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	Technology Hardware & Equipment - 0.9%	
	Systems Software - 0.2%	
250,000	Towerco Finance LLC, Term Loan, 6.0%, 11/24/14	253,437
	Electronic Equipment & Instruments - 0.7%	
769,251	H3C Holdings, Ltd., Tranche B Term Loan, 3.639%, 9/28	747,456
488,773	Scitor Corp., Term Loan, 4.48%, 9/26/14	432,564
		1,180,020
	Total Technology Hardware & Equipment	1,433,457
	Semiconductors & Semiconductor Equipment - 0.5%	
	Semiconductor Equipment - 0.5%	
968,126	Freescale Semiconductor, Inc., Term Loan, 1.979%, 11/	871,414
	Total Semiconductors & Semiconductor Equipment	871,414
	Telecommunication Services - 2.0%	
	Integrated Telecommunication Services - 0.6%	
433,803	Telesat Canada, U.S. Term I Loan, 3.24%, 10/31/14	425,824
37,261	Telesat Canada, U.S. Term II Loan, 3.24%, 10/31/14	36,576
250,000	Wind Telecomunicazioni S.p.A., Facility Term Loan B-2	244,688
250,000	Wind Telecomunicazioni S.p.A., Facility Term Loan C-2	244,688
		951,776
	Wireless Telecommunication Services - 1.4%	
1,705,919	MetroPCS Wireless, Inc., Tranche B Term Loan, 2.5%, 11/	1,652,222
587,121	Stratos Global Corp., Facility Term Loan B, 2.74% - 2	579,782
		2,232,004
	Total Telecommunication Services	3,183,780
	Utilities - 1.6%	
	Electric Utilities - 0.3%	
661,781	Texas Competitive Electric Holdings Co. LLC, Initial	543,579
	Independent Power Producers & Energy Traders - 1.3%	
1,944,026	Calpine Corp., First Priority Term Loan, 3.135%, 3/29/	1,841,965
184,378	Mach Gen LLC, First Lien Synthetic LC Loan, 0.001%, 2	171,472
		2,013,437
	Total Utilities	2,557,016
	TOTAL FLOATING RATE LOAN INTERESTS	
	(Cost \$60,917,306)	57,628,770
	FIXED RATE LOAN INTERESTS - 0.6% of Net Assets	
	Materials - 0.1%	
	Diversified Metals & Mining - 0.1%	
100,000 (g)	Blaze Recycling & Metals LLC, Term Loan, 15.0%, 5/14/	100,000
	Total Materials	100,000
	Semiconductors & Semiconductor Equipment - 0.5%	
	Semiconductor Equipment - 0.5%	
823,789 (m)	Freescale Semiconductor, Inc., Incremental Term Loan,	850,906
	Total Semiconductors & Semiconductor Equipment	850,906
	TOTAL FIXED RATE LOAN INTERESTS	
	(Cost \$1,042,966)	950,906
	Shares	
	COMMON STOCK - 1.0% of Net Assets	
	Energy - 0.0%	
	Oil & Gas Equipment & Services - 0.0%	
383,316 (j)	Skeie Drilling & Production ASA	46,829
	Total Energy	46,829
	Materials - 0.3%	

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		Commodity Chemicals - 0.3%	
26,341	(j)	Georgia Gulf Corp.	404,334
Forest Products - 0.0%			
13,963	(j)	Ainsworth Lumber Co., Ltd.	28,044
		Total Materials	432,378
Automobiles & Components - 0.7%			
Auto Parts & Equipment - 0.7%			
15,071	(j)	Lear Corp.	1,036,885
		Total Automobiles & Components	1,036,885
Media - 0.0%			
Cable & Satellite - 0.0%			
213	(j)	Charter Communications, Inc.	6,524
		Total Media	6,524
Software & Services - 0.0%			
Systems Software - 0.0%			
2,114	(g) (j)	Perseus Holding Corp.	0
		Total Software & Services	0
		TOTAL COMMON STOCK	
		(Cost \$1,425,880)	1,522,616
CONVERTIBLE PREFERRED STOCK - 0.4% of Net Assets			
Diversified Financials - 0.4%			
Other Diversified Financial Services - 0.4%			
595		Bank of America Corp.	538,475
		Total Diversified Financials	538,475
		TOTAL CONVERTIBLE PREFERRED STOCK	
		(Cost \$490,737)	538,475
PREFERRED STOCK - 0.0% of Net Assets			
Software & Services - 0.0%			
Systems Software - 0.0%			
1,110	(g) (j)	Perseus Holding Corp.	0
		Total Software & Services	0
		TOTAL PREFERRED STOCK	
		(Cost \$0)	0
WARRANTS - 0.0% of Net Assets			
Real Estate - 0.0%			
Real Estate Development - 0.0%			
750,000	(h) (j)	Neo-China Group Holdings, Ltd., Expires 7/22/12 (144A)	24,144
		TOTAL WARRANTS	
		(Cost \$17,012)	24,144
TEMPORARY CASH INVESTMENTS - 3.9% of Net Assets			
Securities Lending Collateral - 3.9%(k)			
Certificates of Deposit:			
181,144		Bank of Nova Scotia, 0.19%, 2/17/10	181,144
50,140		BNP Paribas, 0.70%, 6/4/10	50,140
181,143		CBA Financial, 0.27%, 1/3/11	181,143
181,144		DnB NOR Bank ASA NY, 0.2%, 2/17/10	181,144
197,611		Rabobank Nederland NY, 0.19%, 3/2/10	197,611
164,676		Royal Bank of Canada, 0.23%, 1/21/11	164,676
164,676		Societe Generale, 0.21%, 3/4/10	164,676
164,679		Svenska NY, 0.20%, 3/30/10	164,679
116,900		Wachovia Bank NA, 1.17%, 5/14/10	116,900
17,647		Westpac Banking NY, 1.35%, 3/19/10	17,647
			1,419,760
Commercial Paper:			

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33,158	American Honda Finance, 0.68%, 2/5/10	33,158
187,807	Bank of America, 0.87%, 5/12/10	187,807
131,693	BBVA London, 0.28%, 3/18/10	131,693
32,938	BBVA Senior US, 0.30%, 3/12/10	32,938
164,636	Cafco, 0.20%, 3/15/10	164,636
181,113	Char FD, 0.18%, 3/5/10	181,113
82,329	Ciesco, 0.20%, 2/18/10	82,329
98,785	Ciesco, 0.20%, 3/8/10	98,785
17,947	GE Capital Corp, 0.29%, 10/6/10	17,947
17,827	GE Capital Corp, 0.29%, 10/21/10	17,827
49,441	GE Capital Corp, 0.81%, 8/20/10	49,441
82,323	GE, 0.30%, 1/26/11	82,323
131,720	HND AF, 0.18%, 3/2/10	131,720
181,123	HSBC, 0.20%, 2/19/10	181,123
18,367	John Deer Capital Corp., 0.33%, 7/6/10	18,367
139,447	JPMorgan Chase & Co., 0.57%, 9/24/10	139,447
84,477	Kithaw, 0.20%, 2/23/10	84,477
82,468	Kithaw, 0.21%, 3/2/10	82,468
164,645	NABPP, 0.19%, 3/8/10	164,645
46,184	Old LLC, 0.18%, 2/17/10	46,184
113,102	Old LLC, 0.19%, 3/17/10	113,102
128,377	PARFIN, 0.25%, 4/19/10	128,377
56,227	Ranger, 0.20%, 3/12/10	56,227
65,840	Ranger, 0.20%, 5/3/10	65,840
186,737	Santander, 0.30%, 7/23/10	186,737
115,266	SRCPP, 0.19%, 2/3/10	115,266
30,377	STRAIT, 0.19%, 4/1/10	30,377
32,957	TB LLC, 0.10%, 2/9/10	32,957
49,367	TB LLC, 0.19%, 2/8/10	49,367
90,536	TB LLC, 0.20%, 3/5/10	90,536
164,676	Toyota Motor Credit Corp., 0.23%, 1/10/11	164,676
35,330	US Bancorp, 0.68%, 5/6/10	35,330
65,848	WFC, 0.33%, 12/2/10	65,848
164,542	WSTPAC, 0.25%, 5/27/10	164,542
		3,227,610
	Tri-party Repurchase Agreements:	
568,744	Barclays Capital Markets, 0.11%, 2/1/10	568,744
658,704	Deutsche Bank, 0.1%, 2/1/10	658,704
		1,227,448
Shares	Money Market Mutual Fund:	
131,740	Blackrock Liquidity Temporary Cash Fund	131,740
131,741	Dreyfus Preferred Money Market Fund	131,741
		263,481
	TOTAL TEMPORARY CASH INVESTMENTS	
	(Cost \$6,138,299)	6,138,299
	TOTAL INVESTMENTS IN SECURITIES - 136.2%	
	(Cost \$223,582,584) (1)	215,625,549
	OTHER ASSETS AND LIABILITIES - (36.2)%	(57,254,592)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	158,370,957

(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 January 31, 2010, the value of these securities amounted to \$91,387,296 or 57.7% of total net assets applicable to common shareowners.

(a) Floating rate note. The rate shown is the coupon rate at January 31, 2010.

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- (b) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.
- (c) Security is in default and is non-income producing.
- (d) Security is a perpetual bond and has no definite maturity date.
- (e) Security is priced as a unit.
- (f) Debt obligation initially issued at one coupon which converts to another coupon at a specific date. The rate shown is the coupon rate at January 31, 2010.
- (g) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (h) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$17,012. The aggregate value \$24,144 represents 0.0% of total net assets applicable to common shareowners.
- (i) Floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The interest rate shown is the coupon rate accruing at January 31, 2010.
- (j) Non-income producing.
- (k) Securities lending collateral is managed by Credit Suisse AG, New York branch.
- (l) At January 31, 2010, the net unrealized loss on investments based on cost for federal income tax purposes of \$224,307,687 was as follows:
- | | |
|--|----------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | 8,193,907 |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (16,876,045) |
| Net unrealized loss | (8,682,138) |
| For financial reporting purposes net unrealized loss was | |
| \$7,957,035 | |
| and cost of investments aggregated | \$223,582,584. |
- (m) At January 31, 2010, the following securities were out on loan:
- | Principal Amount USD (\$) | Description | Value |
|---------------------------|-------------|-------|
|---------------------------|-------------|-------|

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379,000	Aleris International, Inc., 10.0%, 12/15/16	3,790
970,000	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	1,023,350
495,000	Cricket Communications, Inc., 9.375%, 11/1/14	492,525
874,000	DASA Finance Corp., 8.75%, 5/29/18 (144A)	906,775
440,000	Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)	442,200
608,000	Freescale Semiconductor, Inc., Incremental Term Loan,	628,014
137,000	Graphic Packaging International, Inc., 9.5%, 8/15/13	140,768
164,000	Independencia International, Ltd., 9.875%, 5/15/15 (1	43,050
463,400	Sally Holdings LLC, 10.5%, 11/15/16	495,838
683,000	Tenneco, Inc., 8.625%, 11/15/14	672,755
495,000	Texas Competitive Electric Holdings Co. LLC, 10.25%,	387,337
795,000	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)	737,362
495,000	Wells Fargo Capital XV, 9.75%	527,175
		6,500,939

Glossary of Terms:
LC - Letter of Credit

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

BRL - Brazilian Real
EURO - Euro
NOK - Norwegian Krone

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

Highest priority is given to Level 1 inputs and lowest priority

is given to Level 3.

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 risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

The following is a summary of the inputs used as of January 31, 2010, in valuing the Fund's assets:

	Level 1	Level 2	Level 3	Total
Asset Backed Secur	\$0	\$4,474,981	\$0	\$4,474,981
Collateralized Mort oblig	0	2,500,142	0	2,500,142
Corporate Bonds(sys software)	0	0	299,700	299,700
Corporate Bonds(other)	0	136,282,585	0	136,282,585
Convertible Bonds	0	5,264,931	0	5,264,931
Floating Rate Loans(oil&gas)	0	296,645	700,000	996,645
Floating Rate Loans(other)	0	56,632,125	0	56,632,125
Fixed Rate Loans				
(div metals&mining)	0	0	100,000	100,000
Fixed Rate Loans(other)	0	850,906	0	850,906
Common Stock	1,522,616	0	0	1,522,616
Convertible Preferred stock	538,475	0	0	538,475
Warrants	0	24,144	0	24,144
Temporary Cash Investments	0	5,874,817	0	5,874,817
Money Market Mutual funds	263,482	0	0	263,482
Total	\$2,324,573	\$212,201,276	\$1,099,700	\$215,625,549

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Other Financial Instruments (\$136,913) \$0 \$0 (\$136,913)

* Other financial instruments Include foreign exchange contracts.

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

	Corp. Bonds & Notes (systems software)	Floating Rate Loans (oil&gas)	Fixed Rate Loans (diversified metals & mining)
Balance as of 4/30/10	\$0	\$0	\$0
Realized gain (loss)	0	0	0
Change in unrealized app/(dep)	(774,895)	0	0
Net purchases (sales)	1,074,595	700,000	100,000
Transfers in and out of level 3	0	0	0
Balance as of 1/31/10	\$299,700	\$700,000	\$100,000

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

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

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

ITEM 3. EXHIBITS.

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

Filed herewith.

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SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Diversified High Income Trust

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

Date March 31, 2010

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

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

Date March 31, 2010

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

Date March 31, 2010

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