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Pioneer Diversified High Income Trust
Form N-CSR
June 28, 2013

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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, 2012 through April 30, 2013

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

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ITEM 1. REPORTS TO SHAREOWNERS.

Pioneer Diversified
High Income Trust

Annual Report | April 30, 2013

Ticker Symbol: HNW

[LOGO] PIONEER
Investments (R)

visit us: us.pioneerinvestments.com

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President's Letter

Dear Shareowner,

Pioneer continues to see only modest economic growth in the U.S. Employment continues to rise, albeit slowly, and we believe it will continue to do so in 2013, barring a negative shock to the system. The housing and auto sectors continue to recover, benefiting from record-low interest rates. Banks' willingness to lend to consumers and businesses also continues to rise, broad measures of inflation remain subdued, and, if the weather cooperates in 2013,

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food prices should come back down. And, while corporate profit growth has slowed, profits remain high and many U.S. companies continue to both pay and increase dividends*. Offsetting some of these positives are the continued contraction of fiscal policy in Washington and a recessionary Europe.

The Federal Reserve's aggressive monetary policy has driven Treasury yields to generational lows and supported investments in all financial assets, including equities and high-yield corporate bonds. For example, the Standard & Poor's 500 Index (the S&P 500), a broad measure of the U.S. stock market, returned 15.99% for the full calendar year ended December 31, 2012, and the Bank of America Merrill Lynch High Yield Master II Index (the High Yield Index), which measures the performance of high-yield corporate bonds, returned 15.59% for the same 12-month period. On the other hand, the Barclays Aggregate Bond Index (the Aggregate Index), which tracks the performance of a higher-quality bond universe, gained 4.22% for the 12 months ended December 31, 2012; the safer-still Barclays Government Credit Index (the Government/Credit Index) returned 4.82%; and 3-month Treasury bills, generally regarded as essentially "risk free" by the markets, returned just 0.09% in 2012. "Risky" assets outperformed again in the first quarter of 2013, as the S&P 500 returned 10.60% and the High Yield Index returned 2.89%. In contrast, the Aggregate Index returned -0.12% in the first quarter, the Government Credit Index returned -0.16%, and Treasury bills returned 0.02%.

Despite generally improving economic conditions and a rising stock market, global economies and investors still face daunting challenges as 2013 moves forward, although we remain cautiously optimistic. U.S. fiscal policy remains unsettled, and we feel the U.S. government could be at risk of credit rating downgrades from one or more of the major ratings agencies if the uncertainties persist. The Federal Reserve continues to provide extraordinary support to the U.S. economy and the bond market, but will not do so indefinitely. Europe has made progress, but has not yet resolved its sovereign-debt/banking problem, nor has the region been able to exit recession. Japan recently has unveiled

* Dividends are not guaranteed.

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aggressive and unconventional monetary and fiscal policies, but the country continues to face issues such as high levels of debt as well as an aging population. China and other emerging economies, while generally in better shape than most "developed" markets, also face a range of challenges.

While most of the risks outlined here are widely recognized and may already be "priced in" to the market, we believe investors should continue to expect market volatility.

At Pioneer, we have long advocated the benefits of staying diversified and investing for the long term. And while diversification does not assure a profit or protect against loss in a declining market, we believe there are still opportunities for prudent investors to earn attractive returns. Our advice, as always, is to work closely with a trusted financial advisor to discuss your goals and work together to develop an investment strategy that meets your individual needs, keeping in mind that there is no single best strategy that works for every investor.

Pioneer's investment teams have, since 1928, sought out attractive opportunities in global equity and bond markets, using in-depth research to identify undervalued individual securities, and using thoughtful risk management to construct portfolios which balance potential risks and reward in an ever-changing world.

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We encourage you to learn more about Pioneer and our time-tested approach to investing by consulting with your financial advisor or visiting us online at us.pioneerinvestments.com. We greatly appreciate your trust in us, and we thank you for investing with Pioneer.

Sincerely,

/s/ Daniel K. Kingsbury

Daniel K. Kingsbury
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 | 4/30/13

Lower-quality, higher-yielding fixed-income securities performed well throughout the world during the 12-month period ended April 30, 2013, as investors gained more confidence about the strength of the global economic recovery. In the following interview, Andrew Feltus discusses the factors that affected the performance of Pioneer Diversified High Income Trust during the 12-month period. A senior vice president and portfolio manager at Pioneer, Mr. Feltus is responsible for the day-to-day management of the Trust.

Q How did Pioneer Diversified High Income Trust perform during the 12-month period ended April 30, 2013?

A Pioneer Diversified High Income Trust returned 17.38% at net asset value and 19.98% at market price during the 12-month period ended April 30, 2013. During the same period, the Trust's custom benchmark returned 11.59%. The custom benchmark is based on equal weightings of the Bank of America Merrill Lynch (BofA ML) Global High Yield and Emerging Markets Plus Index, which returned 14.95% during the 12-month period, and the Credit Suisse Leveraged Loan Index, which returned 8.23%. Unlike the Trust, the custom benchmark does not use leverage. While use of leverage increases investment opportunity, it also increases investment risk. In addition, during the same 12-month period, the average return (at market price) of the 40 closed-end funds in Lipper's High Current Yield Closed End Funds category (which may or may not be leveraged) was 14.55%.

The shares of the Trust were selling at a 5.4% premium to net asset value at the end of the 12-month period on April 30, 2013.

On April 30, 2013, the standardized 30-day SEC yield on the Trust's shares was 8.79%.

Q How would you describe the investment environment during the 12-month period ended April 30, 2013?

A Credit-sensitive securities performed strongly during the period, led by U.S. high-yield bonds and emerging market debt, as worries about debt problems in Europe and weakening economic growth in China subsided and the markets grew more confident that economies around the world would improve.

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The growing confidence, in turn, led to underperformance by U.S. Treasuries and other higher-quality, but lower-yielding investments.

The period actually got off to a slow start in the spring and early summer of 2012, as several problem areas concerned investors. They included evidence of weakness in the U.S. economy, slowing economic growth in China and the continuing government-debt crisis in Europe. Credit-sensitive securities

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underperformed for most of the summer of 2012, but market sentiment began to improve in August when the new leader of the European Central Bank (ECB) declared that the bank would do "whatever it takes" to protect the European Union and the euro currency. Subsequent to the ECB's announcement, the U.S. Federal Reserve System (the Fed) announced its third round of quantitative easing through the purchasing of mortgage-backed securities in the open market. Additionally, Chinese officials announced that they, too, were lowering short-term interest rates and easing credit conditions.

The actions of the central banks and other governmental authorities helped trigger a sharp rally in the financial markets, and high-yield and other credit-sensitive securities performed well in the months that followed.

Strong growth trends in select emerging markets added to the rally, and, although global economic data was somewhat mixed during the first quarter of 2013, the markets took encouragement from the election results in Japan, which brought new leadership that favored more aggressive economic stimulus through government and central bank intervention. The policies included a more accommodative monetary stance by the Bank of Japan, to which a new governor was appointed.

In the United States, meanwhile, progress in the manufacturing and housing sectors strengthened investors' confidence. While the markets did not appear to worry about how disagreements over the country's fiscal policy could affect the U.S. economy, temporary measures agreed upon by Congress and the President calmed fears enough to allow the rally in credit-sensitive securities to continue through the end of the 12-month period. In addition, investors appeared to take comfort from signs of increased fiscal consolidation by the U.S. government at a time when the private sector appeared to be strengthening.

Q What types of investments or strategies had the biggest impact on the Trust's performance during the 12-month period ended April 30, 2013?

A The Trust's exposure to higher-yielding investments, including U.S. and foreign high-yield corporate bonds as well as select emerging market securities, helped drive performance during the 12-month period. Meanwhile the Trust's use of leverage, or borrowed funds, magnified the positive benefits of a rising market for credit-sensitive securities. While the Trust held just a small position in non-U.S. currencies at the end of the 12-month period, exposures to the currencies of Mexico, Russia, and higher-yielding emerging market nations such as Nigeria and Ghana had a positive influence on performance. For diversification purposes and to help protect the Trust's portfolio against the risk of rising interest rates, the Trust also had healthy allocations to floating-rate, credit-linked securities, including bank loans and event-linked ("catastrophe") bonds issued by property-and-casualty

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insurers. While the floating-rate investments did not help the Trust's benchmark-relative performance, as they lagged the returns generated by high-yield corporates, the investments still produced solid, positive results and contributed to the Trust's absolute performance. While both bank loans and catastrophe bonds benefited from strong demand and positive asset flows for most of the 12-month period, each asset class faced its own challenges. The performance of bank loans was affected when many loans were refinanced at lower interest rates, while catastrophe bonds experienced periods of price declines, most notably following the ravages inflicted by "Superstorm Sandy" along the U.S. eastern seaboard in October 2012.

At the end of the period, on April 30, 2013, roughly 33% of the Trust's total investment portfolio was allocated to U.S. high-yield corporate bonds. In addition, nearly 19% of the Trust's total investment portfolio was invested in floating-rate bank loans, and 17% of the Trust's total investment portfolio was allocated to catastrophe bonds. The Trust also had a combined 22% of its total investment portfolio allocated to international high-yield debt from developed nations as well as debt from the emerging markets.

Q Which individual investments had the biggest effects on the Trust's performance during the 12-month period ended April 30, 2013?

A The Trust realized good performance from many investments in both U.S. high-yield and emerging market high-yield debt.

Burger King, the fast-food chain, launched an initial public stock offering (IPO) near the end of the 12-month period, and the restructuring resulted in healthy appreciation of the Trust's holdings of high-yield Burger King bonds. Fage, a yogurt company with operations in both the United States and Greece, issued new debt and improved its financial structure during the period, resulting in gains in the price of the existing debt held in the Trust's portfolio. The Trust's holdings of the high-yield debt of Mirabela Nickel, a materials company, also gained in value as the company expanded its mining operations. In the emerging markets, the Trust enjoyed particularly strong performance from holdings of bonds of two Brazilian beef companies: Minerva and Marfrig. Earnings of both companies grew as the price of beef rose and exports increased.

Another contributor to the Trust's performance during the period was a bank loan to Medical Card Systems, a health care services company operating in Puerto Rico. The value of the loans appreciated as the company improved its earnings after going through some earlier struggles.

There were some underperforming holdings held by the Trust during the period, including the bonds of James River Coal, which declined in value as demand for coal weakened. The continued poor environment in the construction industry affected the Trust's holdings of New Enterprise Stone,

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which supplies aggregate materials for building projects. The company's problems were aggravated when it was late in releasing its financial reports. However, New Enterprise has appointed a new chief financial officer, and we continue to have confidence in the underlying fundamental value of the company's assets. The Trust's holdings of the bonds of CEVA, a logistics and shipping company with significant exposure to Europe, also underperformed during the fiscal year ended April 30, 2013. However, we have become more encouraged since the company restructured its finances late in the 12-month period and issued new subordinated debt. In the emerging

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markets, holdings of Mexican home-builders Urbi and Homex both detracted from the Trust's results as their business models were affected by new government housing policies.

The Trust's disappointing investments also included one bank loan to Lodgenet, a U.S. company that provides video and internet services to the hotel industry. Lodgenet's operating results were hurt by the effects of growing use of new communications technologies, including tablets and smart phones, which have reduced demand for traditional hotel communication services.

Q Did the use of derivatives affect the Trust performance during the 12-month ended April 30, 2013?

A The Trust did invest in currency forward contracts to reduce the risks posed by changes in the relative values of different currencies. The use of those derivatives had a minimal impact on performance.

Q How did the level of leverage in the Trust change during the 12-month period ended April 30, 2013?

A At the end of the 12-month period on April 30, 2013, the 28.7% of the Trust's total managed assets were financed by leverage, compared with 30.0% of the Trust's total managed assets financed by leverage at the start of the fiscal year on May 1, 2012. The decrease was due to an increase in the value of securities in which the Trust had invested.

Q What is your investment outlook?

A We believe global economies will continue to grow, although at modest pace, allowing the world's major central banks, including the Fed, to maintain their accommodative, low-interest-rate policies. That should create a good environment for credit-sensitive securities, in particular. Our outlook is not so optimistic for very high-quality, lower-yielding government securities, including U.S. Treasuries. Their prices appear high, and they are realizing negative yields when inflation is taken into consideration ("real yields"). If market interest rates rise, Treasury values will suffer and potentially affect other sectors of the bond market.

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To help mitigate the risks of rising interest rates, we have added to the Trust's positions in floating-rate investments, including bank loans, catastrophe bonds and floating-rate bonds. Floating-rate investments offer the potential for rising yields as interest rates go up. Moreover, bank loans offer the additional protection of being senior to other fixed-income securities in the debt structure, and so holders of bank loans typically would be the first to be paid in any corporate bankruptcy or debt restructuring.

In addition to corporate debt, we also expect to look for additional opportunities in some emerging market currencies, where values look appealing. We intend to keep the Trust's portfolio well diversified* across different sectors.

Going forward, we think individual security selection is likely to become even more important to generating solid performance in the fixed-income market. We believe that should play to Pioneer's strengths, as we place great emphasis on the analysis of the business fundamentals and credit-worthiness of individual companies.

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Please refer to the Schedule of Investments on pages 13-44 for a full listing of Trust securities.

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

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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.

The Trust may invest up to 50% of its total assets in illiquid securities. Illiquid securities may be difficult to dispose of at a fair price at the times when the Trust believes it is desirable to do so and their market price 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 will not be sufficient to cover the cost of leverage, which may adversely affect the return for shareholders.

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

These risks may increase share price volatility.

Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

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.

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Portfolio Summary | 4/30/13

Portfolio Diversification

(As a percentage of total investment portfolio)

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

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Corporate Bonds & Notes	71.6%
Senior Secured Floating Rate Loan Interests	18.5%
Convertible Bonds & Notes	1.8%
Temporary Cash Investments	1.6%
Sovereign Debt Obligations	1.5%
Preferred Stocks	1.3%
Collateralized Mortgage Obligations	1.1%
Asset Backed Securities	1.1%
Common Stocks	0.8%
Convertible Preferred Stock	0.3%
Treasury Bills	0.2%
Commercial Mortgage-Backed Securities	0.2%
Right/Warrant*	0.0%

* Amount is less than 0.1%

Portfolio Quality

 (As a percentage of total investment portfolio; based on Standard & Poor's ratings (S&P))

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

AA	0.2%
A	0.4%
BBB	3.9%
BB	16.9%
B	45.8%
CCC	15.5%
CC	0.3%
C	0.2%
D	0.6%
NR	16.2%

Bond ratings are ordered highest to lowest in portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade; BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

The portfolio is actively managed, and current holdings may be different.

10 Largest Holdings

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

1. Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	1.60%
2. Alliance One International, Inc., 10.0%, 7/15/16	0.91
3. Queen Street IV Capital, Ltd., 7.546%, 4/9/15 (144A)	0.86
4. Altair Re, 0.0%	0.85

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5. Caelus Re, Ltd., 5.301%, 3/7/16 (144A)	0.85
6. Montana Re, Ltd., 16.681%, 1/8/14 (144A)	0.85
7. Successor X, Ltd., 14.683%, 1/7/14 (144A)	0.85
8. AMC Entertainment, Inc., 9.75%, 12/1/20	0.85
9. Successor X, Ltd., 16.183%, 1/7/14 (144A)	0.84
10. INEOS Group Holdings SA, 7.875%, 2/15/16 (144A)	0.78

* 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 | 4/30/13

Market Value per Common Share

	4/30/13	4/30/12
	\$21.82	\$20.13
Premium	5.4%	3.2%

Net Asset Value per Common Share

	4/30/13	4/30/12
	\$20.70	\$19.51

Distributions per Common Share

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains

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5/1/12 - 4/30/13

\$ 2.04

\$ --

\$ --

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Performance Update | 4/30/13

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, 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 April 30, 2013)

Period	Net Asset Value (NAV)	Market Price
Life-of-Trust (5/30/07)	9.32%	9.44%
5 Years	10.99	13.81
1 Year	17.38	19.98

[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
4/30/2008	\$ 8,933	\$ 9,879
4/30/2009	\$ 6,868	\$ 8,422
4/30/2010	\$ 11,899	\$ 11,487
4/30/2011	\$ 14,034	\$ 12,708
4/30/2012	\$ 14,224	\$ 13,210
4/30/2013	\$ 17,065	\$ 14,786

Call 1-800-225-6292 or visit 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 and the perceived credit quality of borrowers.

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

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 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 includes bank borrowing, 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 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.

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 employ leverage. It is not possible to invest directly in an index.

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Schedule of Investments | 4/30/13

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value

		ASSET BACKED SECURITIES -- 1.5% of Net Assets	
874,203 (a)	CCC/Caa1	Aircraft Finance Trust, Series 1999-1A, Class A1, 0.679%, 5/15/24 (144A)	\$
187 (a)	B-/Ba3	Aircraft Finance Trust, Series 1999-1A, Class A2, 0.699%, 5/15/24 (144A)	
450,000 (a)	AA+/A3	Bear Stearns Asset Backed Securities Trust, Series 2004-B01, Class M3, 1.25%, 10/25/34	
100,000	BB/NR	CarNow Auto Receivables Trust, Series 2012-1A, Class D, 6.9%, 11/15/16 (144A)	
699,000 (a)	CCC/Caa2	Carrington Mortgage Loan Trust, Series 2007-FRE1, Class A2, .4%, 2/25/37	
102,855 (a)	B-/B3	GSAMP Trust, Series 2006-HE8, Class A2B, 0.33%, 1/25/37	
431,925 (a)	CCC/Caa3	Morgan Stanley Home Equity Loan Trust, Series 2007-2, Class A1, 0.3%, 4/25/37	

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195,529	BB/NR	Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)	
446,515	NR/NR	Westgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A)	

TOTAL ASSET BACKED SECURITIES (Cost \$2,508,875)			\$ 2,

COLLATERALIZED MORTGAGE OBLIGATIONS -- 1.6% of Net Assets			
200,000 (b)	CCC/B3	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-C4, Class E, 5.135%, 10/15/39 (144A)	\$
300,000	NR/NR	Extended Stay America Trust, Series 2013-ESHM, Class M, 7.625%, 12/5/19 (144A)	
237,499	CCC/Caa3	Global Mortgage Securitization Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32	
375,000 (a)	NR/Ba2	GS Mortgage Securities Corp. II, Series 2013-KYO, Class E, 3.8%, 11/8/29 (144A)	
170,977 (b)	B/NR	GSR Mortgage Loan Trust, Series 2004-3F, Class B1, 5.732%, 2/25/34	
853,082 (a)	B/Ba2	Impac CMB Trust, Series 2004-9, Class 1A1, 0.96%, 1/25/35	
556,571 (b)	BB/NR	LB-UBS Commercial Mortgage Trust 2006-C1, Series 2006-C1, Class AJ, 5.276%, 2/15/41	
91,021 (a)	NR/NR	WaMu Mortgage Pass Through Certificates, Series 2006-AR16, Class 3A1, 4.658%, 12/25/36	

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,613,113)			\$ 2,

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

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Schedule of Investments | 4/30/13 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value

COMMERCIAL MORTGAGE-BACKED SECURITIES -- 0.3% of Net Assets			
150,000 (b)	NR/Baa2	Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41	\$
250,000 (b)	NR/Baa3	COMM 2012-CCRE2 Mortgage Trust, Series 2012-CR2, Class E, 5.02%, 8/15/45 (144A)	
173,369 (a)	NR/Ba1	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-FL2A, Class G, 0.559%, 11/15/18 (144A)	

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		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$503,720)		\$

			SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 25.7% of Net Assets* AUTOMOBILES & COMPONENTS -- 2.4% Auto Parts & Equipment -- 1.2%	
137,644	B/B1		Federal-Mogul Corp., Tranche B Term Loan, 2.138%, 12/29/14	\$
70,226	B/B1		Federal-Mogul Corp., Tranche C Term Loan, 2.138%, 12/29/15	
249,375	B+/B1		Metaldyne LLC, USD Term Loan, 5.0%, 12/18/18	
282,863	NR/NR		TI Group Automotive Systems, LLC, Additional Term Loan, 5.5%, 3/28/19	
216,965	BB/Ba2		Tomkins, LLC, Term Loan B-2, 3.75%, 9/29/16	
980,000	NR/NR		Tower Automotive Holdings USA, LLC Initial Term Loan, 5.75%, 4/23/20	
141,406	B+/Ba2		UCI International, Inc., (United Components) Term Loan, 5.5%, 7/26/17	

				\$ 2,

1,473,750	BB/Ba1		Automobile Manufacturers -- 0.9% Chrysler Group LLC, Tranche B Term Loan, 6.0%, 5/24/17	\$ 1,

575,000	BB/Ba1		Tires & Rubber -- 0.3% Goodyear Tire & Rubber Co., Extended Second Lien Term Loan, 4.75%, 4/30/19	\$

				\$ 4,

837,841	B-/B2		CAPITAL GOODS -- 2.8% Aerospace & Defense -- 1.0% DAE Aviation Holdings, Inc., Tranche B-1 Loan, 6.25%, 11/2/18	\$

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

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Schedule of Investments | 4/30/13 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value

195,179	B+/B2	Aerospace & Defense -- (continued) Hunter Defense Technologies, Inc., Term Loan, 3.54%, 8/22/14	\$
379,822	B/B2	Standard Aero, Ltd., Tranche B-2 Loan, 6.25%, 11/2/18	
323,651	BB-/B1	TASC, Inc., New Tranche B Term Loan, 4.5%,	

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12/18/15

				\$ 1,
94,295	BB/Ba2	Construction & Farm Machinery & Heavy Trucks -- 0.6%	Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17	\$
390,000	BB-/NR	Navistar International Corp., Tranche B, Term Loan, 5.75%, 8/17/17		
480,996	B+/B2	Waupaca Foundry, Inc., Term Loan, 4.5%, 6/29/17		
				\$
562,175	BB-/Ba2	Electrical Components & Equipment -- 0.3%	WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17	\$
437,055	BBB-/Ba2	Trading Companies & Distributors -- 0.9%	AWAS Finance Luxembourg 2012 SA, Term Loan, 4.75%, 7/16/18	\$
1,137,150	B+/Ba3	WESCO Distribution, Inc., Tranche B-1 Loan, 4.5%, 12/12/19		1,
				\$ 1,
		Total Capital Goods		\$ 4,
133,333	NR/NR	COMMERCIAL & PROFESSIONAL SERVICES -- 0.8%	Commercial Printing -- 0.1%	\$
			Kenveo Corp., Term Loan B, 6.25%, 2/13/17	
1,059,943	CCC-/Caa2	Environmental & Facilities Services -- 0.6%	Synagro Technologies, Inc., First Lien Term Loan, 2.28%, 4/2/14	\$ 1,
206,347	B+/B1	Security & Alarm Services -- 0.1%	Protection One, Inc., Term Loan, 4.25%, 2/21/19	\$
		Total Commercial & Professional Services		\$ 1,

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

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Schedule of Investments | 4/30/13 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Value
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CONSUMER DURABLES & APPAREL -- 0.1%

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141,978	NR/Ba3	Textiles -- 0.1% Klockner Pentaplast of America, Inc., (Kleopatra Acquisition Corp.), Term Loan B-1, 5.75%, 12/21/16	\$
		Total Consumer Durables & Apparel	\$

864,063	BB-/Ba2	CONSUMER SERVICES -- 1.2% Hotels, Resorts & Cruise Lines -- 0.5% Seven Seas Cruises, Inc., B-1 Term Loan, 4.75%, 12/21/18	\$
545,865	B+/B1	Restaurants -- 0.7% Landry's, Inc., Term Loan B, 4.75%, 4/24/18	\$
544,825	NR/Ba3	NPC International, Inc., Term Loan, 4.5%, 12/28/18	\$
		Total Consumer Services	\$ 1,

323,740	B/B3	DIVERSIFIED FINANCIALS -- 0.5% Consumer Finance -- 0.2% Springleaf Financial Funding Co., Initial Term Loan, 5.5%, 5/10/17	\$
72,253	NR/NR	Other Diversified Financial Services -- 0.3% Long Haul Holdings, Ltd., Facility Term Loan A, 0.0%, 4/22/13	\$
57,668	NR/NR	PT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 4/22/13	\$
426,037	B/NR	WideOpenWest Finance, LLC, Term Loan B, 6.0%, 4/1/19	\$
		Total Diversified Financials	\$

567,813	B+/B2	ENERGY -- 1.2% Coal & Consumable Fules -- 0.6% Preferred Proppants LLC, Initial Term Loan B, 9.0%, 12/15/16	\$
450,000	NR/NR	PT Bumi Resources Tbk, Term Loan, 11.2%, 8/7/13	\$

400,000	BB-/Ba3	Oil & Gas Exploration & Production -- 0.6% Chesapeake Energy Corp., Term Loan, 5.75%, 12/2/17	\$
650,000	B/B1	Samson Investment Co., Initial Term Loan, 6.0%, 9/25/18	\$
		Total Energy	\$ 2,

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		FOOD, BEVERAGE & TOBACCO -- 0.7%	
		Packaged Foods & Meats -- 0.7%	
239,091	B/B1	Del Monte Foods Co., Initial Term Loan, 4.0%, 3/8/18	\$
940,000	B-/NR	New HB Acquisition, LLC Term B Loan, 6.75%, 4/9/20	
		Total Food, Beverage & Tobacco	\$ 1,
		HEALTH CARE EQUIPMENT & SERVICES -- 3.2%	
		Health Care Equipment & Services -- 0.1%	
241,942	BB-/Ba2	Kinetic Concepts, Inc., Dollar C-1 Term Loan, 5.5%, 5/4/18	\$
		Health Care Facilities -- 0.9%	
983,916	BB/Ba3	CHS/Community Health Systems, Inc., Extended Term Loan, 3.787%, 1/25/17	\$
198,040	BB/Ba3	HCA, Inc., Tranche B-2 Term Loan, 3.534%, 3/31/17	
82,579	NR/NR	HCA, Inc., Tranche B-4 Term Loan, 2.948%, 5/1/18	
324,188	B+/Ba3	Kindred Healthcare, Inc., Incremental Term Loan, 5.25%, 6/1/18	\$ 1,
		Health Care Services -- 1.3%	
377,708	B+/B2	AccentCare, Inc., Term Loan, 6.5%, 12/22/16	\$
345,706	B+/B1	Gentiva Health Services, Inc., Term Loan B-1, 6.5%, 8/17/16	
341,123	B/Ba3	Inventiv Health, Inc., Consolidated Term Loan, 7.5%, 8/4/16	
401,801	NR/NR	National Mentor Holdings, Inc., Tranche B-1 Term Loan, 6.5%, 2/9/17	
243,289	B/B2	National Specialty Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17	
295,506	B/B1	Valitas Health Services, Inc., Term Loan B, 5.75%, 6/2/17	
491,250	NR/B3	Virtual Radiologic Corp., Term Loan B, 7.75%, 12/22/16	\$ 2,
		Health Care Supplies -- 0.4%	
240,112	B+/NR	Alere, Inc., Term Loan B, 4.25%, 6/30/17	\$
367,225	B+/B1	Bausch & Lomb, Inc., Parent Term Loan, 5.25%, 5/17/19	
			\$

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Schedule of Investments | 4/30/13 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
240,945	NR/NR	Health Care Technology -- 0.5% IMS Health, Inc., Tranche B-1 Dollar Term Loan, 3.75%, 9/1/17	\$
366,105	CCC/Caa3	Medical Card System, Inc., Term Loan, 11.7%, 9/17/15	
25,510	B/NR	Physician Oncology Services LP, Delayed Draw Term Loan, 8.0%, 1/31/17	
209,980	B/B2	Physician Oncology Services LP, Effective Date Term Loan, 8.0%, 1/31/17	
		----- \$	
		----- Total Health Care Equipment & Services	\$ 5,

		HOUSEHOLD & PERSONAL PRODUCTS -- 0.9%	
440,000	NR/NR	Household Products -- 0.5% SRAM LLC, First Lien Term Loan, 4.0%, 4/10/20	\$
434,149	B-/B2	Wash MultiFamily Laundry Systems LLC, U.S. Term Loan, 5.25%, 2/21/19	
		----- \$	

272,251	B/NR	Personal Products -- 0.4% Monitronics International, Inc., Term Loan B, 4.25%, 3/23/18	\$
215,357	BB-/NR	NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17	
208,828	B+/Ba2	Revlon Consumer Products Corp., Replacement Term Loan, 4.0%, 11/20/17	
		----- \$	

		----- Total Household & Personal Products	\$ 1,

		INSURANCE -- 1.4%	
578,550	B-/B1	Insurance Brokers -- 0.8% Alliant Holdings, I LLC, Initial Term Loan, 5.0%, 12/20/19	\$
679,107	B+/B1	HUB International, Ltd., 2017 Initial Term Loan, 3.706%, 6/13/17	
		----- \$	

600,000	CCC/Caa2	Property & Casualty Insurance -- 0.6% Confie Seguros Holding II Co., Second Lien	

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453,863	B-/B1	Term Loan, 10.25%, 5/8/19 USI Holdings Corp., Initial Term Loan, 5.25%, 12/27/19	\$
			\$ 1,
		Total Insurance	\$ 2,

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
198,004	BB-/B1	MATERIALS -- 1.3% Commodity Chemicals -- 0.1% Taminco Global Chemical Corp., Tranche B- 2 Dollar Term Loan, 4.25%, 2/15/19	\$
342,126	B+/B2	Diversified Chemicals -- 0.2% Univar, Inc., Term Loan B, 5.0%, 6/30/17	\$
512,577	NR/B1	Metal & Glass Containers -- 0.3% Tank Holding Corp., Initial Term Loan, 4.25%, 7/9/19	\$
456,863	B/B2	Paper Packaging -- 0.3% Exopack LLC/Cello-Foil Products, Inc., Term Loan B, 6.5%, 5/31/17	\$
183,375	BB-/B1	Precious Metals & Minerals -- 0.1% Fairmount Minerals, Ltd., Tranche B Term Loan, 5.25%, 3/15/17	\$
248,694	BB+/Ba1	Specialty Chemicals -- 0.3% Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	\$
344,239	BB+/Ba1	Huntsman International LLC, Extended Term B Loan, 2.743%, 4/19/17	\$
		Total Materials	\$ 2,
970,038	B+/Ba3	MEDIA -- 1.7% Advertising -- 0.6% Affinion Group, Inc., Tranche B Term Loan, 6.5%, 10/9/16	\$
532,207	B/B2	Broadcasting -- 0.8% FoxCo Acquisition Sub LLC, Initial Term Loan, 5.5%, 7/14/17	\$
404,958	BB-/Ba3	TWCC Holding Corp., Term Loan, 3.5%,	\$

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Description	Value
471,717	B+/B2	2/13/17 Univision Communications, Inc., 2013 Converted Extended First-Lien Term Loan, 4.75%, 3/1/20	\$ 1,
122,493	NR/Baa3	Movies & Entertainment -- 0.3% Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	\$
571,003	D/NR	Lodgenet Interactive Corp., Closing Date Term Loan, 6.75%, 3/28/18	\$
Total Media			\$ 2,

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

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Schedule of Investments | 4/30/13 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Description	Value
488,750	BB/B2	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 1.9% Biotechnology -- 0.8% Aptalis Pharma, Inc., Term Loan B-1, 5.5%, 2/11/17	\$
112,703	BBB-/Ba3	Warner Chilcott Co., LLC, Term Loan B-2, 4.25%, 3/15/18	
456,506	BBB-/Ba3	Warner Chilcott Corp., Term Loan B-1, 4.25%, 3/15/18	
250,631	BBB-/Ba3	WC Luxco S.a.r.l., Term Loan B-3, 4.25%, 3/15/18	\$ 1,
1,303,351	BB-/Ba3	Life Sciences Tools & Services -- 0.8% Catalent Pharma, Inc., Dollar Term Loan, 3.698%, 9/15/16	\$ 1,
592,428 (c)	NR/NR	Pharmaceuticals -- 0.3% K-V Pharmaceutical Co., DIP Facility, 11.0%, 12/28/13	\$
Total Pharmaceuticals, Biotechnology & Life Sciences			\$ 3,
193,750	B-/Ba3	REAL ESTATE -- 0.1% Real Estate Development -- 0.1% Ozburn-Hessey Holding Co., LLC, First Lien	

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		Term Loan, 8.25%, 4/8/16	\$
		Total Real Estate	\$
884,251	B/B2	RETAILING -- 0.5% Computer & Electronics Retail -- 0.5% Targus Group International, Inc., Term Loan, 11.0%, 5/24/16	\$
		Total Retailing	\$
585,466	BB-/B1	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.3% Semiconductor Equipment -- 0.3% Aeroflex, Inc., Tranche B Term Loan, 5.75%, 5/9/18	\$
		Total Semiconductors & Semiconductor Equipment	\$
700,000	B+/B1	SOFTWARE & SERVICES -- 2.7% Application Software -- 1.9% Applied Systems, Inc., Second Lien Term Loan, 8.25%, 6/8/17	\$
670,342	B-/Ba3	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18	

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
430,650	NR/B2	Application Software -- (continued) Houghton Mifflin Co., Term Loan, 7.25%, 5/22/18	\$
947,626	BB+/Baa2	Nuance Communications, Inc., Term Loan C, 3.2%, 3/31/16	
500,000	CCC+/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17	\$ 3,
212,143	BBB/Ba2	Data Processing & Outsourced Services -- 0.1% Vantiv LLC, Tranche B Term Loan, 3.75%, 3/27/19	\$
245,000	BB+/Ba3	Internet Software & Services -- 0.2% Autotrader.com, Inc., Tranche B-1 Term Loan, 4.0%, 12/15/16	\$
		IT Consulting & Other Services -- 0.5%	

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823,970	BB/Ba3	SunGuard Data Systems, Inc., Tranche C Term Loan, 3.95%, 2/28/17	\$
		Total Software & Services	\$ 4,
<hr/>			
		TECHNOLOGY HARDWARE & EQUIPMENT -- 0.4%	
241,914	BB/Ba3	Communications Equipment -- 0.1% CommScope, Inc., Tranche 1 Term Loan, 3.75%, 1/14/18	\$
<hr/>			
477,897	B/B2	Electronic Components -- 0.3% Scitor Corp., Term Loan, 5.0%, 2/15/17	\$
		Total Technology Hardware & Equipment	\$
<hr/>			
		TELECOMMUNICATION SERVICES -- 0.5%	
792,855	NR/NR	Integrated Telecommunication Services -- 0.5% West Corp., Tranche B-8 Term Loan, 0.0%, 6/30/18	\$
		Total Telecommunication Services	\$
<hr/>			
		TRANSPORTATION -- 0.8%	
439,482	B/B1	Air Freight & Logistics -- 0.8% Ceva Group Plc, Dollar Tranche B Pre-Funded L/C Term Loan, 0.183%, 8/31/16	\$
919,588	B-/B1	Ceva Group Plc, U.S. Tranche B Term Loan, 7.276%, 8/31/16	\$
		Total Transportation	\$ 1,

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

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Schedule of Investments | 4/30/13 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		UTILITIES -- 0.3%	
629,720	CCC/Caa3	Electric Utilities -- 0.3% Texas Competitive Electric Holdings Co., LLC, 2017 Term Loan, 4.731%, 10/10/17	\$
		Total Utilities	\$
<hr/>			
		TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$43,901,072)	\$ 44,
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		CORPORATE BONDS & NOTES -- 99.9% of Net Assets	

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					\$	1,
			Construction & Farm Machinery & Heavy Trucks -- 0.9%			
660,000	CCC+/B3		Navistar International Corp., 8.25%, 11/1/21		\$	
300,000	NR/NR		OSX 3 Leasing BV, 9.25%, 3/20/15 (144A)			
160,000	CCC/Caa1		Stanadyne Holdings, Inc., 10.0%, 8/15/14			
500,000 (e)	CCC-/Caa3		Stanadyne Holdings, Inc., 12.0%, 2/15/15			
					\$	1,
			Electrical Components & Equipment -- 0.5%			
750,000	B/B3		WireCo WorldGroup, Inc., 9.5%, 5/15/17		\$	
			Industrial Conglomerates -- 0.3%			
455,000	B+/B2		JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)		\$	
EUR 80,000	BB-/Ba3		Mark IV Europe Lux SCA / Mark IV USA SCA, 8.875%, 12/15/17 (144A)			
					\$	
			Industrial Machinery -- 1.5%			
450,000	B/B2		Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)		\$	
500,000 (f)	NR/WR		Indalex Holding Corp., 11.5%, 2/1/14			
335,000	B/Caa2		Liberty Tire Recycling, 11.0%, 10/1/16 (144A)			
875,000	CCC+/Caa2		Mueller Water Products, Inc., 7.375%, 6/1/17			
665,000	B/NR		WPE International Cooperatief UA, 10.375%, 9/30/20 (144A)			
150,000	B/B3		Xerium Technologies, Inc., 8.875%, 6/15/18		\$	2,
			Trading Companies & Distributors -- 1.3%			
1,052,000	B-/B3		INTCOMEX, Inc., 13.25%, 12/15/14		\$	1,

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

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Schedule of Investments | 4/30/13 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Trading Companies & Distributors -- (continued)	
1,090,000	B-/B3	TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19 (144A)	\$ 1,
			\$ 2,
		Total Capital Goods	\$ 11,

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			COMMERCIAL & PROFESSIONAL SERVICES -- 0.4%	
750,000	B+/B3		Diversified Support Services -- 0.4%	
			NANA Development Corp., 9.5%, 3/15/19 (144A)	\$
700,000 (f)	NR/WR		Environmental & Facilities Services -- 0.0%	
			Old AII, Inc., 10.0%, 12/15/16	\$
			Total Commercial & Professional Services	\$
			CONSUMER DURABLES & APPAREL -- 3.1%	
535,000	B+/B3		Home Furnishings -- 0.3%	
			Tempur-Pedic International, Inc., 6.875%, 12/15/20 (144A)	\$
530,000	CCC/Caa2		Homebuilding -- 0.7%	
605,000	NR/B2		Beazer Homes USA, Inc., 9.125%, 6/15/18	\$
500,000	NR/Caa2		Desarrolladora Homex SAB de CV, 9.5%, 12/11/19 (144A)	
			Urbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A)	\$ 1,
500,000	CCC+/Caa2		Housewares & Specialties -- 1.4%	
475,000	CCC+/Caa2		Reynolds Group Issuer, Inc., 9.0%, 4/15/19	\$
1,000,000	CCC+/B3		Reynolds Group Issuer, Inc., 9.875%, 8/15/19	
350,000 (c)	CCC+/Caa1		Yankee Candle Co., Inc., 9.75%, 2/15/17	1,
			YCC Holdings LLC / Yankee Finance, Inc., 10.25%, 2/15/16	\$ 2,
EUR 275,000	CCC/Caa2		Leisure Products -- 0.7%	
1,000,000	CCC+/B3		Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$
			Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	8
			Total Consumer Durables & Apparel	\$ 5,

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

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Value
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CONSUMER SERVICES -- 4.9%

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	750,000	B/B2	Business Services -- 0.7%	
			Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)	\$
	500,000	B-/Caa2	Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18	
				----- \$ 1,
	500,000 (f)	NR/WR	Casinos & Gaming -- 1.8%	
			Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$
EUR	1,155,000	CCC/Caa3	Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)	1,
	500,000	CCC/Caa3	Codere Finance Luxembourg SA, 9.25%, 2/15/19 (144A)	
	90,000	NR/NR	Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	
	1,615,000 (f) (h)	NR/WR	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)	
EUR	500,000	CCC+/Caa1	Peermont Global, Ltd., 7.75%, 4/30/14 (144A)	
	450,000	BB-/B1	Scientific Games International, Inc., 9.25%, 6/15/19	----- \$ 3,
	400,000	CCC+/B2	Hotels, Resorts & Cruise Lines -- 0.5%	
			Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19	\$
	325,000	B+/B3	Viking Cruises, Ltd., 8.5%, 10/15/22 (144A)	----- \$
	800,000	B+/B3	Leisure Facilities -- 0.6%	
EUR			Cirsa Funding Luxembourg S.A., 8.75%, 5/15/18 (144A)	\$ 1,
	1,235,000 (e)	B-/Caa1	Restaurants -- 0.9%	
			Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)	\$ 1,
	400,000	B/B3	Burger King Corp., 9.875%, 10/15/18	----- \$ 1,
	150,000	B/B2	Specialized Consumer Services -- 0.4%	
			Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 9.625%, 3/15/18	\$
	500,000	B-/B3	StoneMor Operating LLC, 10.25%, 12/1/17	----- \$
			Total Consumer Services	----- \$ 8,

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Schedule of Investments | 4/30/13 (continued)

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
590,000	BBB-/Baa3	DIVERSIFIED FINANCIALS -- 4.7% Asset Management & Custody Banks -- 0.4% Janus Capital Group, Inc., 6.7%, 6/15/17	\$
445,000	B+/B1	Consumer Finance -- 0.6% Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	\$
610,000	NR/NR	Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	\$ 1,
450,000 (a)	BB+/Ba2	Investment Banking & Brokerage -- 0.2% Goldman Sachs Capital II, 4.0%, 6/1/43	\$
600,000	B/B2	Multi-Sector Holdings -- 0.4% Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)	\$
625,000	NR/B3	Other Diversified Financial Services -- 2.9% DTEK Finance PLC, 7.875%, 4/4/18 (144A)	\$
6,000,000 (e) (g) (h)	BBB/NR	Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	3,
300,000 (d)	BB/NR	Magnesita Finance, Ltd., 8.625% (144A)	
250,000	NR/NR	Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	\$ 4,
425,000	B+/B2	Specialized Finance -- 0.2% National Money Mart Co., 10.375%, 12/15/16	\$
		Total Diversified Financials	\$ 8,
850,000	B/B2	ENERGY -- 12.2% Coal & Consumable Fuels -- 1.2% Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$
1,000,000	B/Caa1	Foresight Energy LLC / Foresight Energy Corp., 9.625%, 8/15/17 (144A)	1,
400,000	CCC+/B3	James River Coal Co., 7.875%, 4/1/19	\$ 1,
1,000,000	CCC+/Caa3	Oil & Gas Drilling -- 1.1% Ocean Rig UDW, Inc., 9.5%, 4/27/16 (144A)	\$ 1,
500,000	B+/B2	Pioneer Energy Services Corp., 9.875%, 3/15/18	
320,000	B/B1	Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	\$ 1,

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

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
1,358,000	B+/B1	Oil & Gas Equipment & Services -- 1.5%	
		American Petroleum Tankers Parent LLC /	
		AP Tankers Co., 10.25%, 5/1/15	\$ 1,
448,000	B/B3	Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	
330,000	B/Caa1	Forbes Energy Services, Ltd., 9.0%, 6/15/19	
330,000	B/B3	Seitel, Inc., 9.5%, 4/15/19 (144A)	
			\$ 2,
520,000	CCC+/Caa1	Oil & Gas Exploration & Production -- 8.2%	
		Athlon Holdings LP / Athlon Finance Corp., 7.375%, 4/15/21 (144A)	\$
505,000	BB-/B1	Berry Petroleum Co., 10.25%, 6/1/14	
100,000	B-/B3	Comstock Resources, Inc., 7.75%, 4/1/19	
500,000	B-/B3	Comstock Resources, Inc., 9.5%, 6/15/20	
600,000	B/B2	EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20	
280,000 (c)	B/B3	EPE Holdings LLC / EP Energy Bond Co., Inc., 8.125%, 12/15/17 (144A)	
920,000	B-/B2	Forest Oil Corp., 7.5%, 9/15/20 (144A)	
360,000	B/NR	GeoPark Latin America Ltd., Agencia en Chile, 7.5%, 2/11/20 (144A)	
570,000	CCC+/B3	Gulfport Energy Corp., 7.75%, 11/1/20 (144A)	
650,000	CCC+/Caa1	Halcon Resources Corp., 9.75%, 7/15/20 (144A)	
444,000	B/B2	Linn Energy LLC / Linn Energy Finance Corp., 11.75%, 5/15/17	
410,000	B-/Caa1	Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21 (144A)	
455,000	B-/Caa1	Midstates Petroleum Co., Inc., 10.75%, 10/1/20 (144A)	
800,000	B+/NR	MIE Holdings Corp., 9.75%, 5/12/16 (144A)	
200,000	NR/NR	National JSC Naftogaz of Ukraine, 9.5%, 9/30/14	
1,440,000	B-/Caa1	Northern Oil & Gas, Inc., 8.0%, 6/1/20	1,
NOK 2,500,000	NR/NR	Norwegian Energy Co., AS, 12.9%, 11/20/14	
535,000	B-/B3	PDC Energy, Inc., 7.75%, 10/15/22 (144A)	
480,000	B-/Caa1	Penn Virginia Corp., 8.5%, 5/1/20 (144A)	
280,000	CCC+/Caa1	PetroBakken Energy, Ltd., 8.625%, 2/1/20 (144A)	
480,000	B-/Caa1	QR Energy LP / QRE Finance Corp., 9.25%, 8/1/20	

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Schedule of Investments | 4/30/13 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Oil & Gas Exploration & Production -- (continued)	
240,000	CCC/Caa1	Quicksilver Resources, Inc., 7.125%, 4/1/16	\$
700,000	B-/B3	Resolute Energy Corp., 8.5%, 5/1/20	
472,000	B+/B2	Rosetta Resources, Inc., 9.5%, 4/15/18	
200,000	B-/B3	Samson Investment Co., 9.75%, 2/15/20 (144A)	
335,000	CCC+/Caa1	Talos Production LLC / Talos Production Finance, Inc., 9.75%, 2/15/18 (144A)	
CAD 315,000	B/NR	Trilogy Energy Corp., 7.25%, 12/13/19 (144A)	
			\$ 14,
		Oil & Gas Storage & Transportation -- 0.2%	
450,000 (b)	BB/Ba1	Southern Union Co., 3.292%, 11/1/66	\$
		Total Energy	\$ 20,
		FOOD, BEVERAGE & TOBACCO -- 7.6%	
		Agricultural Products -- 1.0%	
1,127,000	B/B3	Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	\$ 1,
500,000	B/NR	Tonon Bioenergia SA, 9.25%, 1/24/20 (144A)	
			\$ 1,
		Packaged Foods & Meats -- 5.4%	
EUR 225,000	B/B2	Agrokor DD, 8.875%, 2/1/20 (144A)	\$
200,000	B/B2	Agrokor DD, 9.875%, 5/1/19 (144A)	
650,000	BB/Ba3	Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	
500,000	B+/B1	CFG Investment SAC, 9.75%, 7/30/19 (144A)	
305,000	B/B1	Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21 (144A)	
491,000	B+/B2	Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)	
1,100,000	B/B3	FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	1,
224,421 (f) (h)	NR/NR	Independencia International, Ltd., 12.0%, 12/30/16 (144A)	
800,000	B/B2	Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	
475,000	B/B2	Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)	
700,000	B+/B2	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	
700,000	B/NR	MHP SA, 8.25%, 4/2/20 (144A)	
1,600,000	BB-/B1	Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	1,

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
200,000	BB-/B1	Packaged Foods & Meats -- (continued) Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	\$
600,000	B+/B2	Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)	
300,000	B/Caa1	Pilgrim's Pride Corp., 7.875%, 12/15/18	\$ 9,

2,015,000	B-/B3	Tobacco -- 1.2% Alliance One International, Inc., 10.0%, 7/15/16	\$ 2,

			Total Food, Beverage & Tobacco
			\$ 13,

915,000	CCC+/Caa2	HEALTH CARE EQUIPMENT & SERVICES -- 4.7% Health Care Equipment & Services -- 1.1%	\$
875,000	B+/B2	Accellent, Inc., 10.0%, 11/1/17 Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	\$ 1,

600,000	B-/B3	Health Care Facilities -- 0.5% Kindred Healthcare, Inc., 8.25%, 6/1/19	\$
200,000	CCC+/Caa1	United Surgical Partners, 9.0%, 4/1/20	\$

378,000	B-/Caa1	Health Care Services -- 2.3% BioScrip, Inc., 10.25%, 10/1/15	\$
476,000	CCC+/Caa2	Gentiva Health Services, Inc., 11.5%, 9/1/18	
1,000,000	CCC+/Caa2	Rural / Metro Corp., 10.125%, 7/15/19 (144A)	1,
796,459	CCC+/B3	Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)	
1,170,000	CCC+/Caa1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	1,

			\$ 3,

455,000	B/Caa1	Health Care Supplies -- 0.6% Bausch & Lomb, Inc., 9.875%, 11/1/15	\$
500,000	B-/Caa2	Immucor, Inc., 11.125%, 8/15/19	\$

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			\$	1,
275,000	CCC+/Caa1	Health Care Technology -- 0.2% Emdeon, Inc., 11.0%, 12/31/19	\$	

			\$	8,

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Schedule of Investments | 4/30/13 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
1,000,000	CCC+/Caa2	INSURANCE -- 24.2% Insurance Brokers -- 1.1% HUB International, Ltd., 8.125%, 10/15/18 (144A)	\$ 1,
GBP 475,000	NR/Caa2	Towergate Finance Plc, 10.5%, 2/15/19 (144A)	----- \$ 1,
1,000,000 (b)	BB/Baa3	Multi-Line Insurance -- 0.6% Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	\$ 1,
80,000 (b) (d)	BB+/Ba2	Property & Casualty Insurance -- 0.0%+ White Mountains Insurance Group, Ltd., 7.506% (144A)	\$
EUR 750,000 (a)	BB/NR	Reinsurance -- 22.5% ATLAS Reinsurance VII, 3.65%, 1/7/16 (144A)	\$ 1,
250,000 (a)			