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Pioneer Diversified High Income Trust  
Form N-CSR  
December 30, 2008

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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)

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: May 1, 2008 through October 31, 2008

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  
Semiannual Report | October 31, 2008

Ticker Symbol:     HNW

[LOGO]PIONEER  
Investments(R)

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

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## President's Letter

Dear Shareowner,

Stock and bond markets around the globe this year have experienced one of their most tumultuous periods in history. Investors have witnessed volatility of a magnitude that many have never before seen. Distance often provides the best vantage point for perspective. Still, we believe that the benefits of basic investment principles that have stood the test of time -- even in the midst of market turmoil -- cannot be underestimated.

First, invest for the long term. The founder of Pioneer Investments, Philip L. Carret, began his investment career during the 1920s. One lesson he learned is

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that while great prosperity affords an advantageous time for selling stocks, extreme economic slumps can create opportunities for purchase. Indeed, many of our portfolio managers, who follow the value-conscious investing approach of our founder, are looking at recent market conditions as an opportunity to buy companies whose shares we believe have been unjustifiably beaten down by indiscriminate selling, but that we have identified as having strong prospects over time. While investors may be facing a sustained market downturn, we continue to believe that patience, along with staying invested in the market, are important considerations for long-term investors.

A second principle is to stay diversified across different types of investments. The global scope of the current market weakness poses challenges for this basic investment axiom. But the turbulence makes now a good time to reassess your portfolio and make sure that your investments continue to meet your needs. We believe you should work closely with your financial advisor to find the mix of stocks, bonds and money market assets that is best aligned to your particular risk tolerance and investment objective.

As the investment markets sort through the continuing crisis in the financial industry, we are staying focused on the fundamentals and risk management. With more than 80 years of experience behind us, we have learned how to navigate turbulent markets. At Pioneer Investments, risk management has always been a critical part of our culture -- not just during periods of extraordinary volatility. Our investment process is based on fundamental research, quantitative analysis and active portfolio management. This three-pillared process, which we apply to each of our portfolios, is supported by an integrated team approach and is designed to carefully balance risk and reward. While we

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see potential chances for making money in many corners of the market, it takes research and experience to separate solid investment opportunities from speculation.

We invite you to learn more about Pioneer and our time-tested approach to investing by consulting with your financial advisor or visiting us online at . Thank you for investing with Pioneer.

Respectfully,

/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 the opinion of Trust management as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

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Portfolio Management Discussion |10/31/08

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

A credit crisis that originally appeared in the U.S. subprime mortgage market spread to financial markets throughout the globe during the six months ended October 31, 2008. As markets grew increasingly worried about credit risk, corporate bonds and bank loans were among the asset classes that suffered steep price losses in a global flight-to-quality that primarily benefited only the highest-quality assets, such as U.S. Treasuries. The following is an interview with Portfolio Managers Andrew Feltus, CFA, and Jonathan Sharkey, who discuss the factors that affected performance of Pioneer Diversified High Income Trust during the six-month period ended October 31. Mr. Feltus and Mr. Sharkey are members of the Pioneer Fixed Income Department and leaders of the investment team responsible for the daily management of the Trust.

Q How did the Trust perform during the six months ended October 31, 2008?

A Pioneer Diversified High Income Trust had a total return of -25.51% at net asset value and -31.16% at market price during the six months ended October 31, 2008. During the same period, the Trust's custom benchmark returned -22.11%. The custom benchmark is based on a 50% weight of the Merrill Lynch Global High Yield and Emerging Markets Plus Index, which returned -26.77%, and a 50% weight of the CSFB Leveraged Loan Index, which returned -17.44%. The Trust's distribution yield to investors on October 31, 2008, was 20.14% at market price.

Q What was the investment environment like during the six months ended October 31, 2008?

A An emerging crisis in financial markets hit credit markets particularly hard during the six-month period, resulting in dramatic price declines for investments carrying credit risk, including high-yield corporate bonds, investment-grade corporate bonds, and bank loans. October, the final month of the period, was the worst month on record in both the high-yield bond market and the bank loan market. The Merrill Lynch Global High Yield and Emerging Markets Plus Index returned -17.62%, and the CSFB Leveraged Loan Index returned -13.03% during that month alone. The problem started with the deterioration in housing prices, which eventually resulted in the failure or near-collapse of several major financial institutions. As the financial markets became more volatile and available money for traditional lending grew scarce, Congress passed a \$700 billion financial rescue plan and the Federal Reserve Board (the "Fed") continued to find ways to inject more money into the financial system. The Fed, for example,

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cut the key fed funds rate to just 1.00% in October 2008. Meanwhile, evidence increased of deteriorating economic conditions both in the United States and abroad, with fears growing that the global economy might already have entered a recession.

In this environment, in which investors tried to avoid risk, U.S. Treasuries and the sovereign debt of foreign industrialized nations tended to hold up better than other parts of the fixed-income markets. Mortgages backed by U.S. federal agencies trailed Treasuries, but outperformed most other types of fixed-income investments. Bank loans, while turning in their worst performance on record, nevertheless outperformed corporate bonds, both high yield and investment grade. In the emerging markets, higher-quality sovereign debt performed relatively well, outperforming U.S. investment-grade corporate bonds. Other emerging market securities, including corporates, did well until late summer, when they faltered as the aversion to credit risk spread to markets throughout the world.

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Q What were your principal investment strategies for the Trust during the six months ended October 31, 2008?

A We kept the Trust well diversified, with larger allocations to U.S. and foreign high-yield securities, floating-rate bank loans and event-linked bonds. We managed the Trust to maintain a balanced, fixed-income strategy that gives its portfolio exposure to different yield-oriented asset classes. At October 31, 2008, for example, approximately 29% of the Trust's assets were invested in domestic bank loans and more than 28% of assets were invested in U.S. high-yield corporate bonds. Emerging market and European high-yield investments accounted for nearly 10% of Trust investments at October 31, while mortgage-backed securities represented nearly 6% of assets. Also, about 23% of the Trust's assets were invested in event-linked bonds, which are issued as reinsurance securities against the possibility of significant losses from natural catastrophes, such as hurricanes or earthquakes. The rest of the Trust's assets were allocated to cash and cash equivalents. The average credit quality of Trust's investments was B+ at October 31, 2008.

The Trust has the ability to borrow funds, or use leverage, in its investment strategy. At the end of the period, about 30.2% of the Trust's portfolio was leveraged through bank loans.

Q How did the Trust's positioning affect performance results for the period?

A The Trust's investment in event-linked bonds supported relative performance, as these securities outperformed other high-yielding categories. While several strong hurricanes did cause significant property losses over the six-month period, the damage was not sufficient to adversely affect investors in the bonds. The Trust's exposure to high-yield bonds hurt performance during a period when lower-rated securities performed poorly.

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Also, the Trust's relatively low exposure to emerging market and European high-yield bonds helped relative performance, as those securities performed particularly poorly over the period. We underweighted the Trust both in European high-yield corporate bonds and the euro currency, because we believed the European market offered less yield than the United States, while many European corporations had greater debt loads, or leverage, than American companies.

Although bank loan investments tended to lose value during the six months, the Trust's portfolio held up better than the overall bank loan market, primarily because of the higher-quality orientation of the portfolio. We focused on loans with credit ratings of BB- and above. We also had fewer covenant-light loans, which are bank loans that offer relatively thin protection for investors. The Trust's investments tended to be in loans that offered greater covenant protection, and these outperformed the overall loan market. During the period ended October 31, 2008, we added investments in senior tranches of private label, lower-quality U.S. mortgage-backed securities. The investments did not help the Trust's performance immediately, but we found their valuations to be particularly attractive, as they were priced for extremely severe scenarios that we thought unlikely to occur.

While the Trust's use of leverage allowed investors to gain higher yields, the use of leverage tends to exaggerate the price moves in the market. During a period in which higher-yielding investments tended to endure losses in their valuations, the use of leverage hurt the Trust's

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performance on a total return basis.

Q What were some of the individual investments that influenced the Trust's performance?

A The Trust's position in bank loans to Talecris helped support results when the value of the investment increased in value. A health care-related company involved in processing blood supplies, Talecris successfully entered into an agreement with another corporation that improved the company's growth prospects.

On the negative side, two defaults held back performance. One was of a bank loan to LandSource, which is a land development joint venture between homebuilder Lennar and the California Public Employees' Retirement System (CALPERS). The joint venture was hit hard by the real estate slump in California and filed for bankruptcy protection. We have retained the position because we think there is an opportunity to recover some of the value of the investment. The second default was of a bond issued by Bulgaria Steel. The company had been acquired by a group of Indian investors who subsequently found that the company had some unanticipated problems. We sold most of the Trust's Bulgaria Steel holding. Also hurting performance were investments in the bonds of Kazak and Russian banks, which

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underperformed other emerging market corporate bonds when they came under pressure in the global credit crisis.

Q What is your investment outlook?

A As we enter a six month period, we think both high-yield bonds and bank loans appear inexpensive.

We have a cautious view of the near-term environment for bank loans because of the many uncertainties in the market. On a fundamental basis, we believe bank loans have been trading at extraordinarily cheap levels and offer the opportunity for some price appreciation when the market begins to stabilize and eventually recover. We believe that even if market default rates were to increase from their present levels, bank loans at present prices offer considerable potential value. However, the market still may face some short-term volatility. With loan prices at unprecedented lows, the overall loan market is trading at intrinsic value (this means that the entire loan market is being priced by investors at levels that reflect historical recovery rates in bankruptcy). With loan prices at historically deep discounts, any payments by borrowers should allow investors to reap capital appreciation, and the payment proceeds would then need to be reinvested by fund managers. That should boost both demand and prices, given the limited supply of new loan issues in today's market.

In the high-yield bond market, we think prices -- as reflected by the yield spreads between high-yield bonds and less-risky investments -- are trading at levels that reflect Depression-era default rates, which we believe is a highly unlikely scenario. While we cannot forecast when the economy will begin to improve, we do think there is great value in the high-yield market. We intend to rely on intensive credit analysis and remain focused on finding the best opportunities among the highest-quality companies in the high-yield market.

We also expect to continue to look at values for investments in

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event-linked bonds, as those opportunities present themselves.

Please refer to the Schedule of Investments on pages 12-34 for a full listing of Trust securities.

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

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

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

The Trust may invest significantly 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 are also 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 may use leverage through the issuance of preferred shares with an aggregate liquidation preference of up to 331/3% of the Trust's total assets after such issuance. Leverage creates significant risks, including the risk that the Trust's income or capital appreciation will not be sufficient to cover the cost of leverage, which may adversely affect the return for the holders of common shares.

Risks of investing in the Trust are discussed in greater detail in the Trust's registration statement on Form N-2 relating to its common shares, which may be viewed by visiting the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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 the opinion of Trust management as of the date of this report. These statements should not be relied upon for any other purposes.

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Portfolio Summary | 10/31/08

Portfolio Diversification

-----  
(As a percentage of total investment portfolio)

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

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Corporate Bonds & Notes	60.4%
Floating Rate Loan Interests	28.9%
Asset Backed Securities	3.9%
Temporary Cash Investments	3.3%
Collateralized Mortgage Obligations	1.9%
Convertible Bonds & Notes	1.4%
Convertible Preferred Stock	0.2%
Common Stock*	0.0%
Warrants*	0.0%

\* Amount is less than 0.1%.

### Portfolio Quality

-----  
 (As a percentage of total investment portfolio; based on S&P ratings)

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

A & Higher	6.1%
BBB	0.2%
BB	28.6%
B	36.7%
CCC & Lower	9.0%
Cash Equivalents	3.3%
Not Rated	16.1%

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

### 10 Largest Holdings

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

1.	Atlantic & Western Re, Ltd., 10.133%, 1/9/09 (144A)	1.45%
-----		
2.	Australis, Ltd., 6.441%, 3/24/09 (144A)	1.45
-----		
3.	Calabash Re, Ltd., 11.311%, 6/1/09 (144A)	1.17
-----		
4.	Fhu-Jin, Ltd., 6.691%, 8/10/11 (144A)	1.15
-----		
5.	Residential Reinsurance 2008, Ltd., 14.311%, 6/6/11 (144A)	1.15
-----		
6.	Successor II, Ltd., 27.815%, 4/6/10 (144A)	1.14
-----		
7.	Muteki, Ltd., 7.204%, 5/24/11 (144A)	1.13
-----		
8.	Green Valley, Ltd., 8.993%, 1/10/11 (144A)	1.08
-----		
9.	Atlas Reinsurance Plc, 15.487%, 1/10/11 (144A)	1.08
-----		
10.	Blue Fin, Ltd., 8.689%, 4/10/12 (144A)	1.05
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\* This list excludes temporary cash and derivative investments. The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.

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### Prices and Distributions | 10/31/08

#### Market Value per Common Share

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	10/31/08	4/30/08
	\$ 13.11	\$ 20.47

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#### Net Asset Value per Common Share

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	10/31/08	4/30/08
	\$ 15.26	\$ 22.02

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#### Distributions per Common Share: 5/1/08-10/31/08

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	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
	\$ 1.2540	\$ --	\$ --

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### Performance Update | 10/31/08

#### Investment Returns

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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%) Merrill Lynch Global High Yield and Emerging Market Plus Index and CSFB Leveraged Loan Index.

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Cumulative Total Returns  
(As of October 31, 2008)

Period	Net Asset Value ("NAV")	Market Price
Life-of-Trust (5/30/07)	-25.05%	-38.51%
1 Year	-25.84	-29.00

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

	Pioneer Diversified High Income Trust	50% ML Global HY and EM Plus Index 50% CSFB Leveraged Loan Index
5/07	10,000	10,000
10/07	8,661	10,100
4/08	8,933	10,246
10/08	6,149	8,069

Call 1-800-225-6292 or visit [www.pioneerinvestments.com](http://www.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 net asset value ("NAV"), due to such factors as interest rate changes, and the perceived credit quality of borrowers.

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

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 Merrill Lynch Global High Yield and Emerging Markets Plus Index tracks the performance of the below- and border-line investment-grade global debt markets denominated in the major developed market currencies. The Index includes

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sovereign issuers rated BBB1 and lower along with corporate issues rated BB1 and lower. There are no restrictions on issuer country of domicile. The CSFB Leveraged Loan Index is designed to mirror the investible universe of the U.S. dollar-denominated leveraged loan market. The CSFB 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. You cannot invest directly in an index.

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### Schedule of Investments | 10/31/08 (unaudited)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		ASSET BACKED SECURITIES -- 5.6% of Net Assets	
		CONSUMER SERVICES -- 0.3%	
		Restaurants -- 0.3%	
500,000	BB/Ba3	DB Master Finance LLC, 8.285%, 6/20/31 (144A)	\$
		Total Consumer Services	\$
<hr style="border-top: 1px dashed black;"/>			
		BANKS -- 4.1%	
		Thrifts & Mortgage Finance -- 4.1%	
246,741 (a)	AA+/Aa1	Ace Securities Corp., 3.859%, 12/25/34	\$
1,160,531 (a)	AAA/Aaa	Bayview Financial Acquisition Trust, 3.63%, 8/28/44	1,
1,826,738 (a)	AAA/Aaa	Bayview Financial Acquisition Trust, 3.87%, 5/28/44	1,
200,000 (a)	AAA/Aaa	Carrington Mortgage Loan Trust, 3.359%, 10/25/36	
699,000 (a)	AAA/A1	Carrington Mortgage Loan Trust, 3.459%, 2/25/37	
211,452 (a)	AAA/Aaa	Countrywide Asset-Backed Certificates, 3.439%, 7/25/36	
600,000 (a)	AA+/Aa1	Countrywide Asset-Backed Certificates, 3.719%, 10/25/35	
367,256 (a)	AAA/Aaa	Lehman XS Trust, 3.378%, 8/25/36	
820,525 (a)	AAA/Aaa	Lehman XS Trust, 3.609%, 12/25/35	
202,938 (a)	AAA/Aaa	Residential Asset Mortgage Products, Inc., 3.459%, 3/25/36	
		Total Banks	\$ 5,
<hr style="border-top: 1px dashed black;"/>			
		DIVERSIFIED FINANCIALS -- 1.2%	
		Other Diversified Financial Services -- 0.3%	
410,000 (a)	A/Baa1	Bear Stearns Asset Backed Securities Trust, 3.939%, 3/25/35	\$
108,149 (a)	AAA/Aaa	First Franklin Mortgage Loan Asset-Backed Certificates, 3.449%, 3/25/36	
			\$
<hr style="border-top: 1px dashed black;"/>			
		Investment Banking & Brokerage -- 0.9%	
250,000 (a)	AAA/Aaa	GSAMP Trust, 3.389%, 1/25/37	\$
218,790 (a)	A/Aa2	GSAMP Trust, 3.689%, 3/25/35	
391,401 (a)	AAA/Aaa	Option One Mortgage Loan Trust, 3.349%, 5/25/37	
265,915 (a)	AAA/Aaa	Option One Mortgage Loan Trust, 3.359%, 7/25/36	

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			\$ 1,
		Total Diversified Financials	\$ 1,
-----			
		TOTAL ASSET BACKED SECURITIES (Cost \$7,157,136)	\$ 6,
-----			
		COLLATERALIZED MORTGAGE OBLIGATIONS -- 2.6% of Net Assets	
		BANKS -- 2.1%	
		Thriffs & Mortgage Finance -- 2.1%	
500,000 (a)	AAA/Aaa	Adjustable Rate Mortgage Trust, 3.649%, 6/25/35	\$
68,793 (a)	AAA/Aaa	Banc of America Funding Corp., 4.498%, 4/20/35	

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
		Thriffs & Mortgage Finance -- (continued)	
297,821 (a)	AAA/Aaa	Countrywide Home Loans, 3.609%, 3/25/35	\$
1,453,376 (a)	AAA/Aaa	Impac CMB Trust, 4.019%, 1/25/35	1,
816,830 (a)	B/B1	Luminent Mortgage Trust, 3.519%, 7/25/36	
481,004 (a)	AAA/Aaa	WaMu Mortgage Pass-Through Certificates, 3.489%, 4/25/45	
1,606,393 (a)	AAA/Aaa	WaMu Mortgage Pass-Through Certificates, 3.739%, 7/25/45	
-----			
		Total Banks	\$ 2,
-----			
		DIVERSIFIED FINANCIALS -- 0.5%	
		Other Diversified Financial Services -- 0.5%	
751,554 (a)	AAA/Aaa	Downey Savings & Loan Association Mortgage Loan Trust, 4.648%, 10/19/45	\$
516,694 (a)	AAA/Aaa	Downey Savings & Loan Association Mortgage Loan Trust, 4.698%, 10/19/45	
-----			
		Total Diversified Financials	\$
-----			
		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$4,213,397)	\$ 3,
-----			
		CORPORATE BONDS & NOTES -- 85.2% of Net Assets	
		ENERGY -- 4.8%	
		Oil & Gas Drilling -- 0.3%	
NOK 1,500,000	NR/NR	Petrolia Drilling ASA, 12.0%, 6/20/12 (144A)	\$
NOK 3,000,000	NR/NR	Petromena AS, 9.75%, 5/24/12 (144A)	
-----			
			\$
-----			
		Oil & Gas Equipment & Services -- 1.1%	
300,000	NR/NR	Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A)	\$
700,000 (a)	NR/NR	Sevan Marine ASA, 5.78%, 5/14/13 (144A)	

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NOK 3,000,000 (a) 300,000	NR/NR NR/NR	Sevan Marine ASA, 12.29%, 10/24/12 (144A) Skeie Drilling & Production ASA, 11.25%, 3/8/13 (144A)	\$ 1,
600,000	NR/B2	Integrated Oil & Gas -- 0.2% Tristan Oil, Ltd., 10.5%, 1/1/12 (144A)	\$
500,000 970,000	CCC+/Caa1 BB-/B3	Oil & Gas Exploration & Production -- 2.7% Harvest Operations Corp., 7.875%, 10/15/11 Hilcorp Energy I L.P./Hilcorp Finance Co., 9.0%, 6/1/16 (144A)	\$
NOK 5,000,000 NOK 2,000,000	NR/NR NR/NR	Norwegian Energy Co. AS, 11.0%, 7/13/10 (144A) PA Resources AB, 8.75%, 3/10/10	
675,000 225,000	B/Caa1 B/Caa1	Parallel Petroleum Corp., 10.25%, 8/1/14 PetroQuest Energy, Inc., 10.375%, 5/15/12	
150,000 250,000 (a)	B/B2 B-/B3	Quicksilver Resources, Inc., 7.125%, 4/1/16 SandRidge Energy, Inc., 7.508%, 4/1/14	

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

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Schedule of Investments | 10/31/08 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		
335,000 600,000 (b)	B-/B3 B-/NR	Oil & Gas Exploration & Production -- (continued) SandRidge Energy, Inc., 8.0%, 6/1/18 (144A) SandRidge Energy, Inc., 8.625%, 4/1/15	
755,000 (m) 460,000 (c) (m) 50,000 (c) (m)	B/Caa1 D/Ca D/Caa1	Oil & Gas Refining & Marketing -- 0.2% Aventine Renewable Energy Holdings, Inc., 10.0%, 4/1/17 VeraSun Energy Corp., 9.375%, 6/1/17 VeraSun Energy Corp., 9.875%, 12/15/12	
505,000	BB-/B2	Coal & Consumable Fuels -- 0.3% Massey Energy Co., 6.875%, 12/15/13	
		Total Energy	
1,750,000 (m) 650,000	CCC-/Caa2 CCC+/B3	MATERIALS -- 6.6% Commodity Chemicals -- 0.5% Georgia Gulf Corp., 10.75%, 10/15/16 Montell Finance Co. BV, 8.1%, 3/15/27 (144A)	
		Diversified Chemicals -- 0.5%	

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EURO 1,275,000	B-/B3	Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)
-----		
400,000	B-/B3	Specialty Chemicals -- 0.2%
EURO 200,000	B/B2	ARCO Chemical Co., 9.8%, 2/1/20
		Kronos International, Inc., 6.5%, 4/15/13
-----		
500,000	B/B2	Construction Materials -- 0.6%
300,000 (a) (d) (m)	BB+/NR	AGY Holding Corp., 11.0%, 11/15/14
500,000	B/B3	C8 Capital SPV, Ltd., 6.64% (144A)
		U.S. Concrete, Inc., 8.375%, 4/1/14
-----		
1,145,000 (m)	B-/B2	Metal & Glass Containers -- 1.0%
EURO 625,000	B-/B3	AEP Industries, Inc., 7.875%, 3/15/13
330,000	B-/Caa1	Impress Holdings BV, 9.25%, 9/15/14 (144A)
		Vitro, S.A.B. de CV, 9.125%, 2/1/17
-----		
700,000 (m)	CCC+/Caa1	Paper Packaging -- 0.9%
500,000	B-/B3	Graham Packaging Co., Inc., 9.875%, 10/15/14
750,000	B/NR	Graphic Packaging International, Inc., 9.5%, 8/15/13
		U.S. Corrugated, Inc., 10.0%, 6/1/13

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
300,000	CCC+/B3	Aluminum -- 0.7%	\$
1,200,000 (a)	B-/B3	CII Carbon LLC, 11.125%, 11/15/15 (144A)	\$
		Noranda Aluminum Acquisition Corp., 6.828%, 5/15/15	\$
-----			
1,245,000	B-/Caa1	Diversified Metals & Mining -- 1.0%	\$
195,000	B+/B1	Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	\$
750,000	BB/Ba1	FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A)	\$
		Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	\$
-----			
250,000	BB-/Ba3	Steel -- 0.6%	\$
920,000	B+/B2	Evraz Group SA, 9.5%, 4/24/18 (144A)	\$
		Ryerson, Inc., 12.0%, 11/1/15 (144A)	\$

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45,535 (m)	CC/Caa3	Forest Products -- 0.2%	
250,000	BB/Ba2	Ainsworth Lumber Co., Ltd., 11.0%, 7/29/15 (144A)	\$
		Sino-Forest Corp., 9.125%, 8/17/11 (144A)	\$
600,000	B-/B3	Paper Products -- 0.4%	
		Exopack Holding Corp., 11.25%, 2/1/14	\$
		Total Materials	\$ 8
750,000	B-/NR	CAPITAL GOODS -- 6.5%	
		Aerospace & Defense -- 0.5%	
		Aeroflex, Inc., 11.75%, 2/15/15 (144A)	\$
600,000	B+/B2	Building Products -- 0.2%	
		Asia Aluminum Holdings, Ltd., 8.0%, 12/23/11 (144A)	\$
750,000	NR/B2	Construction & Engineering -- 1.0%	
		Desarrolladora Metropolitana SA de CV, 10.875%, 5/9/17 (144A)	\$
350,000	BB-/Ba3	Dycom Industries, Inc., 8.125%, 10/15/15	
500,000	B/B2	Esco Corp., 8.625%, 12/15/13 (144A)	\$ 1
620,106 (b)	CCC+/NR	Industrial Conglomerates -- 1.0%	
		American Achievement Group Holding Corp., 14.75%, 10/1/12	\$
500,000	B-/NR	Cia Latinoamericana de Infraestructura & Servicios SA, 9.75%, 5/10/12	
500,000	CCC/Caa3	Indalex Holding Corp., 11.5%, 2/1/14	
740,000	B-/B3	Park-Ohio Industries, Inc., 8.375%, 11/15/14	\$ 1

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

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Schedule of Investments | 10/31/08 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
1,150,000 (m)	CCC/Caa1	Construction, Farm Machinery & Heavy Trucks -- 2.1%	
720,000	BB-/B1	Accuride Corp., 8.5%, 2/1/15	\$
770,000	B/B2	American Railcar Industries, Inc., 7.5%, 3/1/14	
950,000	B/B2	Commercial Vehicle Group, Inc., 8.0%, 7/1/13	
400,000	B-/Caa1	Greenbrier Companies, Inc., 8.375%, 5/15/15	
		Titan International, Inc., 8.0%, 1/15/12	\$ 2

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1,220,000	B/NR	Industrial Machinery -- 0.9%	
		Industrias Metalurgicas Pescarmona SA, 11.25%, 10/22/14 (144A)	\$
875,000	B/B3	Mueller Water Products, Inc., 7.375%, 6/1/17	\$ 1
-----			
320,000	NR/NR	Trading Companies & Distributors -- 0.8%	
		Blaze Recycling & Metals LLC, 10.875%, 7/15/12 (144A)	\$
500,000	B-/B3	Intcomex, Inc., 11.75%, 1/15/11	
125,000	BB-/B1	United Rentals North America, Inc., 6.5%, 2/15/12	
300,000	B/B1	Wesco Distribution, Inc., 7.5%, 10/15/17	
-----			
Total Capital Goods			\$ 8
-----			
COMMERCIAL & PROFESSIONAL SERVICES -- 0.5%			
Commercial Printing -- 0.2%			
250,000	B+/B2	Sheridan Group, Inc., 10.25%, 8/15/11	\$
-----			
400 (e)	NR/B2	Diversified Commercial & Professional Services -- 0.1%	
		MSX International UK, 12.5%, 4/1/12 (144A)	\$
-----			
Environmental & Facilities Services -- 0.2%			
700,000	B-/Caa1	Aleris International, Inc., 10.0%, 12/15/16	\$
EURO 107,128	B+/B1	New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A)	
-----			
Total Commercial & Professional Services			\$
-----			
TRANSPORTATION -- 0.6%			
Air Freight & Logistics -- 0.4%			
775,000	B-/B3	CEVA Group Plc, 10.0%, 9/1/14 (144A)	\$
-----			
Railroads -- 0.2%			
240,000	BB-/B1	Kansas City Southern de Mexico, 7.625%, 12/1/13	\$
-----			
Total Transportation			\$
-----			
AUTOMOBILES & COMPONENTS -- 1.7%			
Auto Parts & Equipment -- 1.4%			
980,000 (m)	B-/Caa1	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$
1,140,000	B-/B3	Lear Corp., 8.75%, 12/1/16	

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Val
500,000 (f)	CCC+/Caa2	Auto Parts & Equipment -- (continued) Stanadyne Corp., 0.0%, 2/15/15	\$



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160,000	B-/B3	Stanadyne Corp., 10.0%, 8/15/14	
700,000 (m)	B/B3	Tenneco, Inc., 8.625%, 11/15/14	\$
-----			
985,000	CCC+/Caa1	Tires & Rubber -- 0.3% Cooper-Standard Automotive, Inc., 8.375%, 12/15/14	\$
		Total Automobiles & Components	\$
-----			
695,000	BB-/B1	CONSUMER DURABLES & APPAREL -- 1.5% Homebuilding -- 0.3% Meritage Homes Corp., 6.25%, 3/15/15	\$
-----			
1,120,000	B+/NR	Housewares & Specialties -- 0.9% Oceanografia SA de CV, 11.25%, 7/15/15 (144A)	\$
175,000 (f)	B-/B3	Visant Holding Corp., 0.0%, 12/1/13	
500,000 (m)	CCC+/Caa1	Yankee Acquisition Corp., 9.75%, 2/15/17	\$
-----			
500,000	BB/Ba3	Textiles -- 0.3% Invista, 9.25%, 5/1/12 (144A)	\$
		Total Consumer Durables & Apparel	\$
-----			
500,000	B/B3	CONSUMER SERVICES -- 3.1% Casinos & Gaming -- 2.3% Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$
EURO 1,155,000	B+/B2	Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)	
550,000	CCC/Caa1	Fontainebleau Las Vegas Holdings LLC, 10.25%, 6/15/15 (144A)	
95,000	B+/B1	Galaxy Entertainment Finance Co., Ltd., 9.875%, 12/15/12 (144A)	
275,000	B-/Caa1	Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (144A)	
1,615,000	BB-/Ba2	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)	
EURO 50,000	B/B3	Peermont Global, Ltd., 7.75%, 4/30/14 (144A)	
750,000	CCC/Caa3	Station Casinos, Inc., 6.625%, 3/15/18	
750,000 (m)	CCC+/Caa2	Trump Entertainment Resorts, Inc., 8.5%, 6/1/15	
EURO 405,000	NR/NR	Unibet Group Plc, 9.7%, 12/21/10	\$
-----			
1,110,000	B-/Caa1	Hotels, Resorts & Casinos -- 0.6% Pegasus Solutions, Inc., 10.5%, 4/15/15 (144A)	\$
-----			

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Schedule of Investments | 10/31/08 (unaudited) (continued)

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
395,000	B/B3	Leisure Facilities -- 0.2% FireKeepers Development Authority, 13.875%, 5/1/15 (144A)
		Total Consumer Services
<hr/>		
		MEDIA -- 1.5%
40,000 (m)	CCC/Caa3	Broadcasting -- 1.2%
250,000	CCC/Caa2	CCH I LLC, 11.0%, 10/1/15
500,000	BB-/B3	CCH II LLC, 10.25%, 9/15/10
		Intelsat Subsidiary Holding Co., Ltd., 8.5%, 1/15/13 (144A)
400,000	B-/B2	Kabel Deutschland GmbH, 10.625%, 7/1/14
430,000	B-/Caa1	Telesat Canada, 12.5%, 11/1/17 (144A)
1,245,000 (b)	CCC/Caa1	Univision Communications, Inc., 9.75%, 3/15/15 (144A)
<hr/>		
600,000	CCC+/Caa1	Publishing -- 0.3%
		TL Acquisitions, Inc., 10.5%, 1/15/15 (144A)
		Total Media
<hr/>		
		RETAILING -- 1.8%
700,000	B+/B1	Distributors -- 0.7%
1,175,000	B/NR	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)
		Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)
<hr/>		
465,000	BB/Ba3	Internet Retail -- 0.3%
		Ticketmaster, 10.75%, 8/1/16 (144A)
<hr/>		
EURO 74,000 (a)	B-/Caa1	Apparel Retail -- 0.0%
		Edcon Holdings Pty., Ltd., 10.458%, 6/15/15 (144A)
<hr/>		
500,000	CCC/Caa1	Home Improvement Retail -- 0.2%
		KAR Holdings, Inc., 10.0%, 5/1/15
<hr/>		
950,000	CCC+/Caa1	Specialty Stores -- 0.6%
		Sally Holdings LLC, 10.5%, 11/15/16
		Total Retailing
<hr/>		
		FOOD & STAPLES RETAILING -- 0.8%
275,000 (m)	CCC-/Caa3	Drug Retail -- 0.1%
		Duane Reade, Inc., 9.75%, 8/1/11
<hr/>		
1,000,000	NR/B2	Food Distributors -- 0.7%
400,000	B/B2	Arantes International, Ltd., 10.25%, 6/19/13 (144A)
		Independencia International, Ltd., 9.875%, 5/15/15 (144A)
		Total Food & Staples Retailing

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Principal Amount USD (\$)		S&P/Moody's Ratings (unaudited)	
			FOOD, BEVERAGE & TOBACCO -- 1.6%
			Distillers & Vintners -- 0.1%
	EURO	330,000 (g) (h)	D/Caa2 Belvedere SA, 8.106%, 5/15/13 (144A)
			Agricultural Products -- 0.3%
		350,000	B-/B3 American Rock Salt Co. LLC, 9.5%, 3/15/14
			Packaged Foods & Meats -- 0.3%
		400,000	B+/Ba3 Bertin Ltda, 10.25%, 10/5/16 (144A)
		275,000 (f)	NR/B2 SA Fabrica de Produtos Alimenticios Vigor, 9.25%, 2/23/17 (144A)
			Tobacco -- 0.9%
		1,360,000	B+/B2 Alliance One International, Inc., 8.5%, 5/15/12
		125,000	B+/B2 Alliance One International, Inc., 11.0%, 5/15/12
			Total Food, Beverage & Tobacco
			HOUSEHOLD & PERSONAL PRODUCTS -- 0.1%
			Household Products -- 0.1%
		205,000 (m)	CCC+/Caa1 Central Garden & Pet Co., 9.125%, 2/1/13
			Total Household & Personal Products
			HEALTH CARE EQUIPMENT & SERVICES -- 4.3%
			Health Care Equipment & Services -- 0.4%
		750,000	CCC+/Caa3 Accellent, Inc., 10.5%, 12/1/13
			Health Care Supplies -- 0.9%
		1,265,000 (b)	B-/B3 Biomet, Inc., 10.375%, 10/15/17
			Health Care Services -- 2.2%
		1,385,000	BB-/NR DASA Finance Corp., 8.75%, 5/29/18 (144A)
		320,000	CCC+/Caa1 Hanger Orthopedic Group, Inc., 10.25%, 6/1/14
		500,000	B-/B2 Rural/Metro Corp., 9.875%, 3/15/15
		725,000 (b)	B-/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 (1
			Health Care Facilities -- 0.4%
		575,000	B/B3 Community Health Systems, Inc., 8.875%, 7/15/15

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			Managed Health Care -- 0.4%
500,000	B-/Caa1		Multiplan, Inc., 10.375%, 4/15/16 (144A)
			Total Health Care Equipment & Services

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

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Schedule of Investments | 10/31/08 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		V
		PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES -- 0.4%	
		Pharmaceuticals -- 0.4%	
400,000 (m)	C/C	Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14	\$
250,000	B/B2	Phibro Animal Health Corp., 10.0%, 8/1/13 (144A)	
200,000	CCC+/Caa1	Phibro Animal Health Corp., 13.0%, 8/1/14 (144A)	
		Total Pharmaceuticals & Biotechnology & Life Sciences	\$
		BANKS -- 1.4%	
		Diversified Banks -- 1.2%	
750,000 (a) (d)	NR/B2	ALB Finance BV, 9.375%	\$
250,000	BB+/Baa2	ATF Capital BV, 9.25%, 2/21/14 (144A)	
500,000 (a)	NR/B2	Banco Macro SA, 9.75%, 12/18/36	
700,000 (a)	NR/Ba1	Banco Macro SA, 10.75%, 6/7/12	
200,000	B+/Ba3	JSC TemirBank, 9.5%, 5/21/14 (144A)	
300,000	B+/Ba3	Petrocommerce Finance SA, 8.75%, 12/17/09	
550,000	BB-/Ba2	Russian Standard Finance SA, 7.5%, 10/7/10 (144A)	
500,000 (m)	BB/Ba1	TuranAlem Finance BV, 8.5%, 2/10/15 (144A)	
EURO 445,000	NR/Ba3	URSA Bank, 7.0%, 5/21/10	\$
		Regional Banks -- 0.2%	
250,000 (a) (d)	AA-/Aa2	Wells Fargo Capital XV, 9.75%	\$
		Total Banks	\$
		DIVERSIFIED FINANCIALS -- 8.5%	
		Other Diversified Financial Services -- 5.6%	
2,500,000 (a)	BB/NR	Australis, Ltd., 6.441%, 3/24/09 (144A)	\$
1,750,000 (a)	BB/NR	Australis, Ltd., 6.791%, 2/3/09 (144A)	
500,000 (a) (d)	A/A2	Citigroup, Inc., 8.4%	
EURO 1,500,000 (a)	BB+/NR	Green Valley, Ltd., 8.993%, 1/10/11 (144A)	
500,000	B-/B3	Mandra Forestry Holdings, Ltd., 12.0%, 5/15/13 (144A)	
250,000	NR/NR	Mirant JPSCo. Finance, Ltd., 11.0%, 7/6/16 (144A)	\$
		Multi-Sector Holdings -- 0.0%	
EURO 50,000	CCC/Caa3	Zlomrex International Finance SA, 8.5%, 2/1/14	

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(144A)

		Specialized Finance -- 2.9%
750,000	B-/Caal	ACE Cash Express, Inc., 10.25%, 10/1/14 (144A)
425,000 (a)	B-/B3	NCO Group, Inc., 7.679%, 11/15/13
900,000	B-/Caal	NCO Group, Inc., 11.875%, 11/15/14

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
		Specialized Finance -- (continued)
440,000 (a)	NR/NR	Successor II, Ltd., 19.565%, 4/6/10 (144A)
2,000,000 (a)	NR/NR	Successor II, Ltd., 27.815%, 4/6/10 (144A)
Total Diversified Financials		
		INSURANCE -- 27.9%
		Insurance Brokers -- 1.2%
250,000	CCC/Caal	Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)
1,050,000	CCC+/Caal	HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)
500,000 (a)	CCC/B3	USI Holdings Corp., 6.679%, 11/15/14 (144A)
500,000	CCC/Caal	USI Holdings Corp., 9.75%, 5/15/15 (144A)
		Multi-Line Insurance -- 0.9%
1,000,000 (a)	NR/Baa3	Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)
1,000,000 (a)	BB/Baa3	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)
65,000	B+/NR	Sul America Participacoes SA, 8.625%, 2/15/12 (144A)
		Property & Casualty Insurance -- 1.9%
625,000 (a)	BBB+/Baa1	AMBAC Financial Group, Inc., 6.15%, 2/15/37
2,000,000 (a)	BB+/NR	Blue Fin, Ltd., 8.689%, 4/10/12 (144A)
820,000 (a) (m)	A/Baa1	MBIA Insurance Corp., 14.0%, 1/15/33 (144A)
		Reinsurance -- 23.9%
1,500,000 (a)	BB+/NR	AKIBARE, 5.762%, 5/22/12 (144A)
1,000,000 (a)	BB+/NR	AKIBARE, 5.962%, 5/22/12 (144A)
2,500,000 (a)	CCC/NR	Atlantic & Western Re, Ltd., 10.133%, 1/9/09 (144A)
EURO 1,500,000 (a)	B-/NR	Atlas Reinsurance Plc, 15.487%, 1/10/11 (144A)
1,000,000 (a)	BB+/NR	Caelus Re, Ltd., 9.061%, 6/7/11 (144A)
1,000,000 (a)	BB/NR	Calabash Re II, Ltd., 11.219%, 1/8/10 (144A)
1,500,000 (a)	BB-/NR	Calabash Re II, Ltd., 12.419%, 1/8/10 (144A)
2,000,000 (a)	BB/NR	Calabash Re, Ltd., 11.311%, 6/1/09 (144A)

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1,000,000 (a)	B/NR	Carillon, Ltd., 18.069%, 1/10/11 (144A)
1,500,000 (a)	BB+/NR	East Lane Re, Ltd., 9.801%, 5/6/11 (144A)
2,000,000 (a)	BB+/NR	Fhu-Jin, Ltd., 6.691%, 8/10/11 (144A)
750,000 (a)	BB/NR	Foundation Re, Ltd., 6.907%, 11/24/08 (144A)
1,000,000 (a)	NR/B1	GlobeCat, Ltd., 10.053%, 1/2/13 (144A)
350,000 (a)	NR/B3	GlobeCat, Ltd., 13.303%, 1/2/13 (144A)
2,000,000 (a)	NR/Ba2	Muteki, Ltd., 7.204%, 5/24/11 (144A)
1,000,000 (a)	NR/B1	Nelson Re, Ltd., 7.304%, 6/6/11 (144A)
1,000,000 (a)	BB+/NR	Newton Re, Ltd., 7.848%, 12/24/10 (144A)

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### Schedule of Investments | 10/31/08 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Va
		Reinsurance -- (continued)	
1,000,000 (a)	BB/NR	Newton Re, Ltd., 10.148%, 12/24/10 (144A)	\$
1,250,000 (a)	NR/B2	Redwood Capital X, Ltd., 13.451%, 1/9/09 (144A)	
1,250,000 (a)	NR/NR	Redwood Capital X, Ltd., 17.451%, 1/9/09 (144A)	
1,500,000 (a)	B+/NR	Residential Reinsurance 2006, Ltd., 12.811%, 6/5/09 (144A)	
2,000,000 (a)	B/NR	Residential Reinsurance 2008, Ltd., 14.311%, 6/6/11 (144A)	
500,000 (a)	CC/NR	Willow Re, Ltd., 8.545%, 6/16/10 (144A)	\$
		Total Insurance	\$
<hr style="border-top: 1px dashed black;"/>			
		REAL ESTATE -- 0.3%	
		Real Estate Operating Companies -- 0.2%	
100,000 (a)	B+/NR	Alto Palermo SA, 11.0%, 6/11/12 (144A)	\$
410,000	B+/NR	IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)	\$
		Total Real Estate	\$
<hr style="border-top: 1px dashed black;"/>			
		Real Estate Development -- 0.1%	
105,000	B+/B1	China Properties Group, Ltd., 9.125%, 5/4/14 (144A)	\$
955,000	CCC+/Caa1	Neo-China Group Holdings, Ltd., 9.75%, 7/23/14 (144A)	\$
		Total Real Estate	\$
<hr style="border-top: 1px dashed black;"/>			
		SOFTWARE & SERVICES -- 1.9%	
		IT Consulting & Other Services -- 0.2%	
405,000	CCC+/Caa1	Activant Solutions, Inc., 9.5%, 5/1/16	\$
		Total Real Estate	\$
<hr style="border-top: 1px dashed black;"/>			
		Data Processing & Outsourced Services -- 0.9%	
1,690,000	B/B3	First Data Corp., 9.875%, 9/24/15	\$
<hr style="border-top: 1px dashed black;"/>			

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			Application Software -- 0.8%	
500,000		CCC+/Caa1	Open Solutions, Inc., 9.75%, 2/1/15 (144A)	\$
1,390,000		B-/Caa1	Vangent, Inc., 9.625%, 2/15/15	\$
			Total Software & Services	\$
<hr style="border-top: 1px dashed black;"/>				
			TECHNOLOGY HARDWARE & EQUIPMENT -- 0.2%	
			Electronic Manufacturing Services -- 0.0%	
70,000		B-/B3	Sanmina-SCI Corp., 6.75%, 3/1/13	\$
<hr style="border-top: 1px dashed black;"/>				
			Technology Distributors -- 0.2%	
250,000		B/B1	Da-Lite Screen Co., Inc., 9.5%, 5/15/11	\$
<hr style="border-top: 1px dashed black;"/>				
			Total Technology Hardware & Equipment	\$

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

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.7%
		Semiconductor Equipment -- 0.7%
650,000 (b)	B-/B2	Freescale Semiconductor, Inc., 9.125%, 12/15/14
1,750,000 (m)	B-/B3	Freescale Semiconductor, Inc., 10.125%, 12/15/16
		Total Semiconductors & Semiconductor Equipment
<hr style="border-top: 1px dashed black;"/>		
		TELECOMMUNICATION SERVICES -- 5.1%
		Integrated Telecommunication Services -- 3.1%
910,000	CCC+/B3	Broadview Networks Holdings, Inc., 11.375%, 9/1/12
400,000	NR/B2	Digicel, Ltd., 9.25%, 9/1/12 (144A)
1,200,000	B-/B2	GC Impsat Holdings I Plc, 9.875%, 2/15/17 (144A)
1,250,000	B/B3	GCI, Inc., 7.25%, 2/15/14
1,010,000 (m)	CCC+/Caa1	PAETEC Holding Corp., 9.5%, 7/15/15
142,000	NR/Baa3	Tele Norte Leste Participacoes SA, 8.0%, 12/18/13
500,000	BB/Ba3	Windstream Corp., 8.625%, 8/1/16
<hr style="border-top: 1px dashed black;"/>		
		Wireless Telecommunication Services -- 2.0%
380,000	CCC/Caa2	Cell C Property, Ltd., 11.0%, 7/1/15 (144A)
500,000	B-/B3	Cricket Communications, Inc., 9.375%, 11/1/14
EURO 500,000 (a)	CCC+/Caa1	Hellas Telecommunications Luxembourg II, 11.318%, 1/15/15 (144A)
840,000	B/B1	Hughes Network Systems LLC, 9.5%, 4/15/14
540,000	BB+/Ba2	OJSC Vimpel Communications, 9.125%, 4/30/18 (144A)
1,330,000	B/B1	True Move Co., Ltd., 10.375%, 8/1/14 (144A)

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Total Telecommunication Services		
		UTILITIES -- 3.4%
750,000	B/NR	Electric Utilities -- 1.2%
		Cia de Transporte de Energia Electrica de Alta Tension SA, 8.875%, 12/15/16 (144A)
930,000 (d)	NR/B3	Rede Empresas de Energia Eletrica SA, 11.125% (144A)
1,200,000	CCC/B3	Texas Competitive Electric Holdings Co. LLC, 10.25%, 11/1/15 (144A)
		Gas Utilities -- 0.7%
490,000	B+/B1	Inergy L.P., 8.25%, 3/1/16
1,185,000	B+/B1	Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A)
		Multi-Utilities -- 0.2%
225,000	BB-/Ba2	PNM Resources, Inc., 9.25%, 5/15/15

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

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Schedule of Investments | 10/31/08 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
2,000,000	BB-/Ba3	Independent Power Producers & Energy Traders -- 1.3%	
		Intergen NV, 9.0%, 6/30/17 (144A)	\$ 1,600,000
		Total Utilities	\$ 4,182,725
		TOTAL CORPORATE BONDS & NOTES (Cost \$151,601,748)	\$106,030,679
		CONVERTIBLE BONDS & NOTES -- 1.9% of Net Assets	
		TRANSPORTATION -- 0.4%	
		Marine -- 0.4%	
990,000	B/Caa1	Horizon Lines, Inc., 4.25%, 8/15/12	\$ 527,175
		Total Transportation	\$ 527,175
		HEALTH CARE EQUIPMENT & SERVICES -- 0.9%	
		Health Care Services -- 0.6%	
1,550,000	B+/B3	Omicare, Inc., 3.25%, 12/15/35	\$ 747,875
		Health Care Facilities -- 0.3%	
120,000	B/B1	LifePoint Hospitals, Inc., 3.25%, 8/15/25	\$ 66,900
405,000	B/NR	LifePoint Hospitals, Inc., 3.5%, 5/15/14	240,469
			\$ 307,369



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		Total Health Care Equipment & Services	\$ 1,055,244
850,000	B-/B3	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.2% Communications Equipment -- 0.2% Nortel Networks Corp., 2.125%, 4/15/14	\$ 297,500
		Total Technology Hardware & Equipment	\$ 297,500
900,000	NR/NR	TELECOMMUNICATION SERVICES -- 0.4% Wireless Telecommunication Services -- 0.4% NII Holdings, Inc., 3.125%, 6/15/12	\$ 495,000
		Total Telecommunication Services	\$ 495,000
		TOTAL CONVERTIBLE BONDS & NOTES (Cost \$3,610,456)	\$ 2,374,919
340,000	BBB-/Ba2	FLOATING RATE LOAN INTERESTS -- 40.8% of Net Assets (i) ENERGY -- 0.5% Integrated Oil & Gas -- 0.2% Hudson Products Holdings, Inc., Term Loan, 8.0%, 8/24/15	\$ 294,100
400,000	B/B3	Oil & Gas Exploration & Production -- 0.3% Venoco, Inc., Second Lien Term Loan, 6.813%, 9/20/11	\$ 304,000
		Total Energy	\$ 598,100

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
1,000,000	BB+/Ba1	MATERIALS -- 4.8% Diversified Chemicals -- 0.7% Huntsman International LLC, New Dollar Term Loan B, 4.969%, 4/21/14	\$ 869
595,466	B+/B1	Paper Packaging -- 0.7% Graham Packaging Co., L.P., New Term Loan, 5.063% - 6.313%, 10/7/11	\$ 487
492,726	B-/B3	Graphic Packaging International, Inc., Incremental Term Loan, 5.884% - 7.5%, 5/16/14	419
			\$ 907
1,307,620	BB-/B3	Steel -- 1.6% Algoma Steel, Inc., Term Loan, 5.35%, 6/20/13	\$ 1,059
1,306,771	NR/B1	Niagara Corp., Term Loan, 8.5%, 6/29/14	901
			\$ 1,960

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1,500,000	NR/Ba3	Forest Products -- 0.9% Ainsworth Lumber Co., Ltd., Term Loan, 8.25%, 6/26/14	\$ 1,080
<hr/>			
1,424,074	BB+/NR	Paper Products -- 0.9% Georgia-Pacific LLC, Term Loan B, 4.219% - 4.551%, 12/20/12	\$ 1,186
<hr/>			
Total Materials			\$ 6,004
<hr/>			
CAPITAL GOODS -- 3.1%			
738,482	B+/NR	Aerospace & Defense -- 1.5% Aeroflex, Inc., Tranche B-2 Term Loan, 6.563%, 8/15/14	\$ 590
500,231	BB-/NR	DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 7.17% - 7.47%, 7/31/14	372
497,462	BB+/Ba3	Spirit Aerosystems, Inc., Term Loan B, 6.5%, 9/30/13	424
494,374	NR/NR	Standard Aero, Ltd., Tranche B-2 Term Loan, 6.55%, 7/31/14	491
			<hr/>
			\$ 1,879
<hr/>			
Construction, Farm Machinery & Heavy Trucks -- 1.6%			
1,000,000	BB-/Ba3	Accuride Corp., Term Loan, 6.0% - 6.688%, 1/31/12	\$ 757
2,000,000	BB-/B2	Rental Service Corp., Second Lien Initial Term Loan, 7.61% - 7.71%, 11/30/13	1,235
			<hr/>
			\$ 1,992
			<hr/>
Total Capital Goods			\$ 3,871
<hr/>			
COMMERCIAL & PROFESSIONAL SERVICES -- 1.2%			
740,625	BB+/B1	Diversified Commercial & Professional Services -- 0.4% Asset Acceptance Capital Corp., Tranche B Term Loan, 4.99% - 6.25%, 6/12/13	\$ 566
<hr/>			

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

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Schedule of Investments | 10/31/08 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
1,234,375	BB-/Ba3	Environmental & Facilities Services -- 0.8% Synagro Technologies, Inc., First Lien Term Loan, 4.81% - 5.77%, 4/2/14	\$ 95
Total Commercial & Professional Services			\$ 1,52
<hr/>			
TRANSPORTATION -- 1.1%			
439,482	NR/Ba2	Air Freight & Logistics -- 1.1% Ceva Group Plc, Pre-Funded LC Loan, 3.662%, 11/4/13	\$ 35
1,323,597	NR/Ba2	Ceva Group Plc, U.S. Term Loan, 6.171%, 11/4/13	1,06

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		Total Transportation	\$ 1,41
<hr/>			
		AUTOMOBILES & COMPONENTS -- 0.6%	
		Tires & Rubber -- 0.6%	
1,000,000	BB/Ba1	Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.78%, 4/30/14	\$ 71
		Total Automobiles & Components	\$ 71
<hr/>			
		CONSUMER DURABLES & APPAREL -- 0.9%	
		Homebuilding -- 0.1%	
2,000,000 (g)	BB+/Ba2	LandSource Communities Development LLC, Second Lien Facility Term Loan, 10.5%, 2/27/14	\$ 10
<hr/>			
		Housewares & Specialties -- 0.5%	
925,583	BB-/Ba3	Yankee Candle Co., Inc., Term Loan, 5.26% - 5.77%, 2/6/14	\$ 62
<hr/>			
		Apparel, Accessories & Luxury Goods -- 0.3%	
505,978	BB-/Ba2	Hanesbrands, Inc., First Lien Term Loan B, 5.25% - 5.266%, 9/5/13	\$ 43
		Total Consumer Durables & Apparel	\$ 1,15
<hr/>			
		CONSUMER SERVICES -- 1.3%	
		Casinos & Gaming -- 1.3%	
1,000,000	B/NR	Fontainebleau Las Vegas LLC, Initial Term Loan, 6.065%, 6/6/14	\$ 47
220,458	B-/B2	Gateway Casinos & Entertainment, First Lien Delayed Draw Term Loan, 6.553%, 9/30/14	11
1,094,025	BB-/NR	Gateway Casinos & Entertainment, First Lien Term Loan, 6.553%, 9/30/14	54
1,000,000	BB-/Caa1	Gateway Casinos & Entertainment, Second Lien Term Loan, 9.553%, 3/31/15	49
		Total Consumer Services	\$ 1,62

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
		MEDIA -- 2.4%	
		Broadcasting -- 1.3%	
1,000,000	B+/Ba3	Insight Midwest Holdings LLC, Term Loan B, 5.93%, 4/7/14	\$
593,434	B+/B1	Stratos Global Corp., Facility Term Loan B, 6.262%, 2/13/12	
675,000	B/Ba3	Univision Communications, Inc., Initial Term Loan, 5.049% - 5.75%, 9/29/14	
			\$ 1,

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161,289	B-/B3	Cable & Satellite -- 0.1% Knology, Inc., Term Loan, 6.4%, 6/30/12	\$
971,500	B+/B1	Movies & Entertainment -- 0.5% Lodgenet Entertainment Corp., Closing Date Term Loan, 5.77%, 4/4/14	\$
926,401	NR/B1	Publishing -- 0.5% RH Donnelley, Inc., Tranche D-1 Term Loan, 6.75% - 7.46%, 6/30/11	\$
		Total Media	\$ 2,
744,332	BB/B1	FOOD, BEVERAGE & TOBACCO -- 0.5% Packaged Foods & Meats -- 0.5% Dean Foods Co., Tranche B Term Loan, 4.62% - 5.27%, 4/2/14	\$
		Total Food, Beverage & Tobacco	\$
793,955	NR/Ba3	HOUSEHOLD & PERSONAL PRODUCTS -- 0.5% Personal Products -- 0.5% Brickman Group Holdings, Inc., Tranche B Term Loan, 5.118%, 1/23/14	\$
		Total Household & Personal Products	\$
1,728,015	NR/B2	HEALTH CARE EQUIPMENT & SERVICES -- 5.1% Health Care Equipment & Services -- 1.2% Talecris Biotherapeutics Holdings Corp., First Lien Term Loan, 6.31%, 12/6/13	\$ 1,
54,000	NR/NR	Health Care Supplies -- 0.9% Bausch & Lomb, Inc., Delayed Draw Term Loan, 6.051% - 7.012%, 4/24/15	\$
357,299	NR/NR	Bausch & Lomb, Inc., Parent Term Loan, 6.051% - 7.012%, 4/24/15	
493,750	B+/B2	IM US Holdings LLC, First Lien Term Loan, 5.476% - 5.5%, 6/26/14	
600,000	B+/B2	IM US Holdings LLC, Second Lien Term Loan, 7.75%, 6/26/15	\$ 1,

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

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Schedule of Investments | 10/31/08 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
1,365,580	BB-/Ba3	Health Care Services -- 1.8% Catalent Pharma Solutions, Inc., Dollar Term Loan, 6.012%, 4/10/14	\$ 884,

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713,997	B+/B3	Hanger Orthopedic Group, Inc., Tranche B Term Loan, 5.18%, 5/26/13	560,
993,241	B/B3	HealthSouth Corp., Term Loan, 4.99% - 6.0%, 3/11/13	825,
			----- \$ 2,270,
-----			
907,327	B+/NR	Health Care Facilities -- 1.2% Community Health Systems, Inc., Term Loan, 4.719% - 5.06%, 7/25/14	\$ 729,
98,225	B+/B1	Sun Healthcare Group, Inc., Delayed Draw Term Loan, 5.042% - 5.762%, 4/19/14	71,
162,256	B+/B1	Sun Healthcare Group, Inc., Synthetic LC Loan, 3.604%, 4/19/14	117,
706,608	B+/B1	Sun Healthcare Group, Inc., Term Loan, 4.81% - 5.541%, 4/19/14	512,
			----- \$ 1,430,
-----			
Total Health Care Equipment & Services			\$ 6,361,
-----			
PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES -- 0.7%			
744,375	NR/NR	Pharmaceuticals -- 0.5% Mylan, Inc., U.S. Tranche B Term Loan, 6.625% - 7.063%, 10/2/14	\$ 642,
-----			
250,000	NR/Baa3	Life Sciences Tools & Services -- 0.2% Invitrogen Corp., Term Loan B, 3.0%, 6/11/16	\$ 233,
			-----
Total Pharmaceuticals & Biotechnology & Life Sciences			\$ 876,
-----			
DIVERSIFIED FINANCIALS -- 4.0%			
995,000	BB/Ba2	Other Diversified Financial Services -- 1.2% Metavante Corp., Term Loan, 4.551%, 11/1/14	\$ 815,
800,000	NR/Baa3	SRAM LLC., Term Loan, 8.75%, 9/30/14	740,
			----- \$ 1,555,
-----			
Specialized Finance -- 1.2%			
845,609	BB-/B3	Ace Cash Express, Inc., Term Loan, 6.77%, 10/5/13	\$ 600,
977,194	B-/B2	Collect Acquisition Corp., Term Loan B, 7.06% - 8.02%, 5/15/13	842,
			----- \$ 1,443,
-----			
Consumer Finance -- 1.1%			
995,773	BB-/NR	Dollar Financial Corp., Canadian Borrower Term Loan, 6.52%, 10/30/12	\$ 771,
732,186	BB-/NR	Dollar Financial Corp., Delayed Draw Term Loan, 6.52%, 10/30/12	567,
			----- \$ 1,339,
-----			

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
694,750	NR/NR	Investment Banking & Brokerage -- 0.5% MSCI, Inc., Term Loan B, 5.31%, 11/20/14	\$ 587,
		Total Diversified Financials	\$ 4,925,
-----			
		INSURANCE -- 3.3%	
		Insurance Brokers -- 2.3%	
1,485,000	B-/B3	Alliant Holdings I, Inc., Term Loan, 6.762%, 8/21/14	\$ 1,024,
108,886	B/B2	HUB International, Ltd., Delay Draw Term Loan, 6.262%, 6/13/14	75,
484,440	B/B3	HUB International, Ltd., Initial Term Loan, 6.262%, 6/13/14	334,
1,975,000	B-/B2	USI Holdings Corp., Tranche B Term Loan, 6.52%, 5/5/14	1,436,
		Total Insurance	\$ 2,870,
-----			
		Multi-Line Insurance -- 1.0%	
791,489	B-/B2	AmWins Group, Inc., Initial Term Loan, 4.99% - 5.31%, 6/8/13	\$ 577,
1,000,000	B-/B2	AmWins Group, Inc., Second Lien Initial Term Loan, 7.97%, 6/9/14	630,
		Total Insurance	\$ 1,207,
-----			
		SOFTWARE & SERVICES -- 2.7%	
		IT Consulting & Other Services -- 1.2%	
1,969,925	B+/Ba3	SunGard Data Systems, Inc., New U.S.Term Loan, 4.553%, 2/28/14	\$ 1,518,
-----			
		Application Software -- 0.6%	
992,366	B/B1	Nuance Communications, Inc., Term Loan, 5.96%, 3/31/13	\$ 747,
-----			
		Systems Software -- 0.9%	
1,439,788	BB-/B3	Vangent, Inc., Term Loan, 4.82%, 2/14/13	\$ 1,051,
		Total Software & Services	\$ 3,316,
-----			
		TECHNOLOGY HARDWARE & EQUIPMENT -- 1.3%	
		Electronic Equipment & Instruments -- 1.3%	
1,410,294	BB/Ba2	H3C Holdings, Ltd., Tranche B Term Loan, 6.701%, 9/28/12	\$ 1,212,
509,850	B/B3	Scitor Corp., Term Loan, 7.96%, 9/26/14	451,
		Total Technology Hardware & Equipment	\$ 1,664,
-----			
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.5%	
		Semiconductor Equipment -- 0.5%	
987,437	BB-/Ba3	Freescale Semiconductor, Inc., Term Loan, 4.236%, 11/29/13	\$ 675,
		Total Semiconductors & Semiconductor Equipment	\$ 675,
-----			

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

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Schedule of Investments | 10/31/08 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
1,209,714	B-/Ba3	TELECOMMUNICATION SERVICES -- 2.8% Alternative Carriers -- 0.7% PAETEC Holding Corp., Replacement Term Loan, 6.204%, 2/28/13	\$
439,336	B+/B2	Integrated Telecommunication Services -- 0.3% Telesat Canada, U.S. Term I Loan, 5.8% - 6.71%, 10/31/14	\$
37,734	B+/B2	Telesat Canada, U.S. Term II Loan, 5.89% - 6.77%, 10/31/14	\$
987,374	B-/B1	Wireless Telecommunication Services -- 1.8% Cricket Communications, Inc., Term Loan B, 7.262%, 6/16/13	\$
1,727,960	B/B1	MetroPCS Wireless, Inc., New Tranche B Term Loan, 5.5% - 6.0%, 11/4/13	1
		Total Telecommunication Services	\$ 3
1,158,000	BB/Ba3	UTILITIES -- 3.5% Multi-Utilities -- 0.8% Goodman Global, Inc., Term Loan, 7.708%, 2/13/14	\$
1,970,113	NR/NR	Independent Power Producers & Energy Traders -- 2.7% Calpine Corp., First Priority Term Loan, 6.645%, 3/31/14	\$ 1
187,926	B/B2	Mach Gen LLC, First Lien Synthetic LC Loan, 3.512%, 2/22/13	1
1,782,130	B/B2	Mach Gen LLC, First Lien Term Loan B, 4.81%, 2/22/14	\$ 3
		Total Utilities	\$ 4
		TOTAL FLOATING RATE LOAN INTERESTS (Cost \$67,313,064)	\$ 50
Shares		COMMON STOCK -- 0.0% of Net Assets MATERIALS -- 0.0% Forest Products -- 0.0% Ainsworth Lumber Co., Ltd.	\$
13,963 (j) (m)			

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TOTAL COMMON STOCK  
(Cost \$97,187)

\$

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Shares		Value
595	CONVERTIBLE PREFERRED STOCK -- 0.3% of Net Assets DIVERSIFIED FINANCIALS -- 0.3% Other Diversified Financial Services -- 0.3% Bank of America Corp.	\$ 416,500
	TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$490,737)	\$ 416,500
750,000(j)	WARRANTS -- 0.0% of Net Assets REAL ESTATE -- 0.0% Real Estate Development -- 0.0% Neo-China Group Holdings, Ltd., Expires 7/22/12 (144A)	\$ 24,192
	TOTAL WARRANTS (Cost \$17,012)	\$ 24,192
Principal Amount USD (\$)	TEMPORARY CASH INVESTMENTS -- 4.7% of Net Assets SECURITIES LENDING COLLATERAL -- 4.7%(k) Certificates of Deposit:	
127,309	Abbey National Plc, 3.15%, 8/13/09	\$ 127,309
127,309	Banco Santander NY, 3.09%, 12/22/08	127,309
46,085	Bank of Scotland NY, 2.89%, 11/4/08	46,085
76,616	Bank of Scotland NY, 2.96%, 11/3/08	76,616
203,925	Bank of Scotland NY, 3.01%, 6/5/09	203,925
127,309	Bank of Scotland NY, 3.06%, 3/5/09	127,309
229,848	Barclays Bank, 2.85%, 5/27/09	229,848
40,325	Calyon NY, 4.62%, 1/16/09	40,325
255,195	CBA, 4.87%, 7/16/09	255,195
229,848	DNB NOR Bank ASA NY, 3.04%, 6/5/09	229,848
233,880	Intesa SanPaolo S.p.A., 2.88%, 5/22/09	233,880
229,848	New York Life Global, 2.99%, 9/4/09	229,848
12,097	NORDEA NY, 3.68%, 12/1/08	12,097
14,978	NORDEA NY, 4.13%, 4/9/09	14,978
191,252	Royal Bank of Canada NY, 3.0%, 8/7/09	191,252
25,347	Skandinavian Enskilda Bank NY, 2.79%, 2/13/09	25,347
255,195	Societe Generale, 3.29%, 9/4/09	255,195
229,848	Svenska Bank NY, 4.61%, 7/8/09	229,848
255,195	U.S. Bank NA, 2.91%, 8/24/09	255,195
		\$ 2,911,409
250,586	Commercial Paper: American Honda Finance Corp., 4.95%, 7/14/09	\$ 250,586
127,309	Bank of Nova Scotia, 3.14%, 5/5/09	127,309



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24,194

BBVA U.S., 2.83%, 3/12/09

24,194

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Schedule of Investments | 10/31/08 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Commercial Paper -- (continued):	
127,309	CME Group, Inc., 3.0%, 8/6/09	\$ 127,309
127,309	General Electric Capital Corp., 2.86%, 3/16/09	127,309
114,636	General Electric Capital Corp., 4.25%, 1/5/09	114,636
254,619	HSBC Bank, Inc., 3.2%, 8/14/09	254,619
47,237	IBM, 2.85%, 2/13/09	47,237
127,309	IBM, 3.03%, 9/25/09	127,309
76,616	John Deere Capital Corp., 2.82%, 12/12/08	76,616
229,848	Met Life Global Funding, 3.19%, 6/12/09	229,848
25,347	Met Life, Inc., 2.7%, 11/3/08	25,347
255,195	Monumental Global Funding, Ltd., 3.2%, 8/17/09	255,195
216,599	Westpac Banking Corp., 2.34%, 6/1/09	216,599
		-----
		\$ 2,004,113
	Tri-party Repurchase Agreements:	
510,389	ABN Amro, 0.2%, 11/3/08	\$ 510,389
62,215	Barclays Capital Markets, 0.2%, 11/3/08	62,215
		-----
		\$ 572,604
	Money Market Mutual Fund:	
255,195	JPMorgan, U.S. Government Money Market Fund	\$ 255,195
	Other:	
17,282	ABS CFAT 2008-A A1, 3.005%, 4/27/09	\$ 17,282
	TOTAL SECURITIES LENDING COLLATERAL (Cost \$5,760,603)	\$ 5,760,603
	TOTAL INVESTMENTS IN SECURITIES -- 141.1% (Cost \$240,261,340) (j)	\$175,558,361
	OTHER ASSETS AND LIABILITIES -- (41.1)%	\$(51,146,289)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -- 100.0%	\$124,412,072

NR Security not rated by S&P or Moody's.

(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

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October 31, 2008, the value of these securities amounted to \$73,812,238 or 59.3% of total net assets applicable to common shareowners.

- (a) Floating rate note. The rate shown is the coupon rate at October 31, 2008.
- (b) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.
- (c) On October 31, 2008, the security was not in default but defaulted after the period end.
- (d) Security is a perpetual bond and has no definite maturity date.
- (e) Security is priced as a unit.

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

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- (f) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the coupon rate at October 31, 2008.
- (g) Security is in default and is non-income producing.
- (h) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$441,591. The aggregate value \$125,537 represents 0.1% of total net assets applicable to common shareowners.
- (i) Floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The interest rate shown is the coupon rate accruing at October 31, 2008.
- (j) Non-income producing.
- (k) Security lending collateral is managed by Credit Suisse.
- (l) At October 31, 2008, the net unrealized loss on investments based on cost for federal income tax purposes of \$241,102,055 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$ 223,533
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(65,767,227)
	-----
Net unrealized loss	\$ (65,543,694)
	-----

For financial reporting purposes net unrealized loss was \$64,702,979 and cost of investments aggregated \$240,261,340.

- (m) At October 31, 2008, the following securities were out on loan:

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Principal Amount USD (\$)	Description	Value
1,138,000	Accuride Corp., 8.5%, 2/1/15	\$ 479,382
1,000,000	AEP Industries, Inc., 7.875%, 3/15/13	649,844
45,000	Ainsworth Lumber Co., Ltd., 11.0%, 7/29/15 (144A)	32,751
864,000	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	574,296
390,000	Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14	158,519
645,000	Aventine Renewable Energy Holdings, Inc., 10.0%, 4/1/17	182,750
297,000	C8 Capital SPV, Ltd., 6.64% (144A)	145,940
202,000	Central Garden & Pet Co., 9.125%, 2/1/13	125,757
30,000	CCH I LLC, 11.0%, 10/1/15	13,841
272,000	Duane Reade, Inc., 9.75%, 8/1/11	184,036
1,732,000	Freescale Semiconductor, Inc., 10.125%, 12/15/16	750,389
1,670,000	Georgia Gulf Corp., 10.75%, 10/15/16	424,980
600,000	Graham Packaging Co., Inc., 9.875%, 10/15/14	376,649
200,000	MBIA Insurance Corp., 14.0%, 1/15/33 (144A)	116,167

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

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Schedule of Investments | 10/31/08 (unaudited) (continued)

Principal Amount USD (\$)	Description	Value
970,000	PAETEC Holding Corp., 9.5%, 7/15/15	\$ 604,027
43,000	Tenneco, Inc., 8.625%, 11/15/14	22,135
283,000	Tronox Worldwide LLC, 9.5%, 12/1/12*	73,387
720,000	Trump Entertainment Resorts, Inc., 8.5%, 6/1/15	147,730
450,000	TuranAlem Finance BV, 8.5%, 2/10/15 (144A)	143,500
400,000	VeraSun Energy Corp., 9.375%, 6/1/17	45,521
49,000	VeraSun Energy Corp., 9.875%, 12/15/12	18,855
495,000	Yankee Acquisition Corp., 9.75%, 2/15/17	242,838
Shares		
13,800	Ainsworth Lumber Co., Ltd.	17,623
		\$5,530,917
		=====

\* Awaiting pending sales, portion not part of portfolio at period end.

Glossary of Terms:

LC -- Letter of Credit

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

EURO Euro

NOK Norwegian Krone

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Purchases and sales of securities (excluding temporary cash investments) for the period ended October 31, 2008, aggregated \$42,405,559 and \$45,041,753, respectively.

Various inputs are used in determining the value of the Trust'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 Trust's own assumptions in determining fair value of investments)

The following is a summary of the inputs used as of October 31, 2008, in valuing the Trust's assets:

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1 -- Quoted Prices	\$ 434,875	\$ (56,769)
Level 2 -- Other Significant Observable Inputs	175,123,486	--
Level 3 -- Significant Unobservable Inputs	--	--
<hr/>		
Total	\$ 175,558,361	\$ (56,769)
<hr/>		

\* Other financial instruments include foreign currency contracts.

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

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Statement of Assets and Liabilities | 10/31/08 (unaudited)

### ASSETS:

Investments in securities, at value (including securities loaned of \$5,530,917) (cost \$240,261,340)	\$175,558,361
Cash	1,633,244
Foreign currencies, at value (cost \$507,057)	786,537
Receivables --	
Investment securities sold	1,851,833
Paydowns	12,473
Interest	4,290,783
Commitment fees	1,135
Prepaid expenses	12,897
<hr/>	
Total assets	\$184,147,263
<hr/>	

### LIABILITIES:

Payables --

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Notes payable	\$ 53,000,000
Investment securities purchased	245,000
Upon return of securities loaned	5,760,603
Forward foreign currency portfolio hedge contracts -- net	56,769
Depreciation on unfunded corporate loans -- net	296,898
Unamortized facility fee	2,029
Due to affiliates	123,649
Accrued interest expense	128,580
Accrued expenses	121,663
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	\$ 59,735,191
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NET ASSETS:	
Paid-in capital	\$194,273,750
Distribution in excess of investment income	(554,219)
Accumulated net realized loss on investments and foreign currency transactions	(4,481,006)
Net unrealized loss on investments	(64,999,877)
Net unrealized gain on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	173,424
<hr style="border-top: 1px dashed black;"/>	
Net assets applicable to common shareowners	\$124,412,072
<hr style="border-top: 1px dashed black;"/>	
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Based on \$124,412,072/8,154,188 shares	\$ 15.26
<hr style="border-top: 1px dashed black;"/>	

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

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### Statement of Operations (unaudited)

For the Six Months Ended 10/31/08

INVESTMENT INCOME:	
Interest (net of foreign taxes withheld \$4,419)	\$ 11,528,075
Dividends	9,244
Facility and other fees	17,875
Income from securities loaned, net	98,190
<hr style="border-top: 1px dashed black;"/>	
Total investment income	\$ 11,753,374
<hr style="border-top: 1px dashed black;"/>	
EXPENSES:	
Management fees	\$ 1,003,455
Administrative fees	103,297
Transfer agent fees and expenses	32,650
Custodian fees	66,988
Registration fees	8,568
Professional fees	38,507
Printing expenses	21,833
Trustees' fees	4,163
Pricing fees	21,663
Commitment fees	12,251
Miscellaneous	14,873
<hr style="border-top: 1px dashed black;"/>	
Net operating expenses	\$ 1,297,583
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Interest expense		\$ 1
Net operating expenses and interest expense		\$ 2
Less management fees waived and expenses reimbursed by Pioneer Investment Management, Inc. ("PIM")		
Net expenses		\$ 2
Net investment income		\$ 9
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:</b>		
Net realized gain (loss) from:		
Investments	\$ (3,086,652)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	951,406	\$ (2)
Change in net unrealized gain (loss) from:		
Investments	\$ (52,262,471)	
Unfunded corporate loans	(210,806)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	329,526	\$ (52)
Net loss on investments and foreign currency transactions		\$ (54)
Net decrease in net assets resulting from operations		\$ (44)

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

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### Statement of Changes in Net Assets

For the Six Months Ended 10/31/08 and for the Period from 5/30/07 (Commencement of Operations) to 4/30/08

	Six Months Ended 10/31/08 (unaudited)	5/30/07 to 4/30/08
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 9,401,286	\$ 14,317
Net realized loss on investments and foreign currency transactions	(2,135,246)	(1,862)
Change in net unrealized loss on investments and foreign currency transactions	(52,143,751)	(12,682)
Net decrease in net assets resulting from operations	\$ (44,877,711)	\$ (227)
<b>DISTRIBUTIONS TO SHAREOWNERS:</b>		
Net investment income (\$1.254 per share and \$1.78 per share, respectively)	\$ (10,225,352)	\$ (14,530)
Total distributions to common shareowners	\$ (10,225,352)	\$ (14,530)
<b>FROM TRUST SHARE TRANSACTIONS:</b>		

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Net proceeds from the issuance of shares	\$	--	\$174,287
Net proceeds from the underwriters' over-allotment option exercised		--	20,293
Offering expenses charged to paid-in-capital	\$	--	(407)
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Net increase in net assets resulting from Trust share transactions	\$	--	\$194,173
<hr style="border-top: 1px dashed black;"/>			
Net increase (decrease) in net assets	\$	(55,103,063)	\$179,415
<b>NET ASSETS:</b>			
Beginning of period		179,515,135	100
<hr style="border-top: 1px dashed black;"/>			
End of period	\$	124,412,072	\$179,515
<hr style="border-top: 1px dashed black;"/>			
Undistributed (distribution in excess) of net investment income	\$	(554,219)	\$ 269
<hr style="border-top: 1px dashed black;"/>			

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

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### Statement of Cash Flows (unaudited)

For the Six Months Ended 10/31/08

Cash Flows From Operating Activities			
Net investment income	\$	9,401,286	
<hr style="border-top: 1px dashed black;"/>			
Adjustment to Reconcile Net Investment Income to Net Cash and Foreign Currency Provided from Operating Activities			
Purchase of investment securities		\$ (760,559,370)	
Proceeds from disposition of investment securities		799,103,409	
Increase in receivable for investments sold		(1,396,588)	
Increase in paydowns receivable		(9,973)	
Increase in interest and foreign tax reclaim receivable		(50,492)	
Increase in commitment fees receivable		(166)	
Decrease in interest payable		(1,192)	
Decrease in payable for investments purchased		(7,147,110)	
Increase in accrued expenses and other liabilities		73,185	
Increase in unrealized appreciation on foreign currency transactions		400,449	
Net realized gain from foreign currency transactions		951,406	
Net amortization/(accretion) of premium/(discount)		(518,011)	
<hr style="border-top: 1px dashed black;"/>			
Net cash and foreign currency from operating activities	\$	40,246,833	
<hr style="border-top: 1px dashed black;"/>			
Cash Flows Used in Financing Activities			
Decrease in notes payable	\$	(15,000,000)	
Cash dividends paid to common shareowners		(11,839,881)	
Decrease in bank overdrafts		(10,987,171)	
<hr style="border-top: 1px dashed black;"/>			
Net cash flow used in financing activities	\$	(37,827,052)	
<hr style="border-top: 1px dashed black;"/>			
Net increase in cash and foreign currency	\$	2,419,781	
<hr style="border-top: 1px dashed black;"/>			
Cash and Foreign Currency			
Beginning of the period	\$	--	

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-----  
 End of the period \$ 2,419,781  
 =====

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

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### Financial Highlights

	Six Months Ended 10/31/08 (unaudited)	5/30/07 to 4/30/08
Per Share Operating Performance		
Net asset value, beginning of period	\$ 22.02	\$ 23.83
-----		
Increase (decrease) from investment operations:(a)		
Net investment income	\$ 1.15	\$ 1.15
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(6.66)	(1.15)
-----		
Net decrease from investment operations	\$ (5.51)	\$ (0.00)
Distributions from net investment	(1.25)	(1.25)
Capital charge with respect to issuance of shares	--	(0.00)
-----		
Net decrease in net asset value	\$ (6.76)	\$ (1.25)
-----		
Net asset value, end of period(d)	\$ 15.26	\$ 22.01
-----		
Market value, end of period(d)	\$ 13.11	\$ 20.00
-----		
Total return at market value (e)	(31.16)%	(10.00)%
Ratios to average net assets		
Net operating expenses	1.38% (f)	0.00%
Interest expense	1.28% (f)	0.00%
Net expenses	2.66% (f)	1.00%
Net investment income	11.09% (f)	8.00%
Portfolio turnover	19%	
Net assets, end of period (in thousands)	\$ 124,412	\$ 179,500
Ratios to average net assets before waivers and reimbursements of expenses		
Net operating expenses	1.57% (f)	1.00%
Interest expense	1.28% (f)	0.00%
Net expenses	2.85% (f)	1.00%
Net investment income	10.90% (f)	8.00%
=====		

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Trust shares were first publicly offered on May 24, 2007 and commenced operations on May 30, 2007.
- (c) Net asset value immediately after the closing of the first public offering was \$23.83.
- (d) Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and



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Saturday.

- (e) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment returns less than a full period is not annualized. Past performance is not a guarantee of future results.
- (f) Annualized.

The information above represents the operating performance data for a share of common stock outstanding, total investment return, ratios to average net assets and other supplemental data for the periods indicated. This information has been determined based upon financial information provided in the financial statements and market value data for the Trust's common shares.

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

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Notes to Financial Statements | 10/31/08 (unaudited)

### 1. Organization and Significant Accounting Policies

Pioneer Diversified High Income Trust (the "Trust") was organized as a Delaware statutory trust on January 30, 2007. Prior to commencing operations on May 30, 2007, the Trust had no operations other than matters relating to its organization and registration as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended, and the sale and issuance to Pioneer Investment Management, Inc. ("PIM"), the Trust's investment adviser, a wholly owned indirect subsidiary of UniCredit S.p.A. ("UniCredit"), of 4,188 shares of beneficial interest at an aggregate purchase price of \$100,000. PIM had agreed to reimburse all the Trust's organizational expenses and to pay the amount by which the aggregate offering costs (other than the sales load) exceed \$0.05 per share of the common share offering. The investment objective of the Trust is to provide a high level of current income and, as a secondary objective, the Trust may seek capital appreciation to the extent that it is consistent with its investment objective.

The Trust's investments in certain foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than in a developed market. These risks include disruptive political or economic conditions and the possible imposition of adverse governmental laws or currency exchange restrictions.

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

The Trust invests in below investment grade (high yield) debt securities, floating rate loans and event-linked bonds sometimes referred to as "catastrophic" bonds or "insurance-linked" bonds. The Trust may invest in securities and other obligations of any credit quality, including those that are rated below investment grade, or are unrated but are determined by the investment adviser to be of equivalent credit quality. Below investment grade securities are commonly referred to as "junk bonds" and are considered

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speculative with respect to the issuer's capacity to pay interest and repay principal. These securities involve greater risk of loss, are subject to greater price volatility, and are less liquid, especially during periods of economic uncertainty or change, than

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higher rated debt securities. The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles that require the management of the Trust to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gains and losses on investments during the reporting period. Actual results could differ from those estimates.

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

### A. Security Valuation

Security transactions are recorded as of trade date. Investments in loan interests are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation. For loan interests for which no reliable price quotes are available, such investments are valued by Loan Pricing Corporation through the use of pricing matrices to determine valuations.

Fixed-income securities are valued at prices supplied by independent pricing services, which consider such factors as Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by values obtained from dealers and other sources, as required. Equity securities are valued at the last sale price on the principal exchange where they are traded. Securities or Loan Interests for which quotations are not readily available are valued using fair value methods pursuant to procedures adopted by the Board of Trustees. Trading in foreign securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Trust's shares are determined as of such times. The Trust may also use the fair value of a security, including a non-U.S. security, when the closing market price on the primary exchange where the security is traded no longer accurately reflects the value of the security as of the close of the exchange. As of October 31, 2008, the Trust held no fair valued securities. Temporary cash investments are valued at amortized cost.

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend data in the exercise of reasonable diligence. Discounts and premiums on debt securities are accreted or amortized, respectively, daily, on an effective

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yield to maturity basis and are included in interest income. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. Interest income, including income on interest bearing cash accounts, is recorded on an accrual basis.

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

### B. Foreign Currency Translation

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

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

### C. Forward Foreign Currency Contracts

The Trust enters into forward foreign currency contracts ("contracts") for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or cross-hedge against either specific investment transactions (settlement hedges) or portfolio positions (portfolio hedges). All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized gains or losses are recorded in the Trust's financial statements. The Trust records realized gains and losses at the time a portfolio hedge is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 3).

### D. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. All tax returns filed thus far are subject to examination by tax authorities.

The amounts and characterizations of distributions to shareowners for financial reporting purposes are determined in accordance with federal

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income tax rules. Therefore, the sources of the Trust's distributions may be shown in the accompanying financial statements as either from or in excess of net investment income or net realized gain (loss) on investment and foreign currency transactions, or from paid-in capital, depending on the type of book/tax differences that may exist.

The Trust has elected to defer \$1,725,324 in capital losses realized between November 1, 2007 and April 30, 2008 to its fiscal year ending April 30, 2009.

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At April 30, 2008, the Trust had a capital loss carryforward of \$231,744 which will expire in 2016, if not utilized.

The tax character of current year distributions paid to shareowners will be determined at the end of the fiscal year. Distributions paid during the period ended April 30, 2008 was as follows:

	2008
Distributions paid from:	
Ordinary income	\$14,530,763
-----	
Total	\$14,530,763
=====	

The following shows the components of distributable earnings on a federal income tax basis at April 30, 2008.

Undistributed ordinary income	\$ 2,237,614
Capital loss carryforward	(231,744)
Post-October loss deferred	(1,725,324)
Dividend payable	(1,614,529)
Unrealized depreciation	(13,424,632)
-----	
Total	\$ (14,758,615)
=====	

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

### E. Repurchase Agreements

With respect to repurchase agreements entered into by the Trust, the value of the underlying securities (collateral), including accrued interest received from counterparties, is required to be at least equal to or in excess of the value of the repurchase agreement at the time of purchase. The collateral for all repurchase agreements is held in safekeeping in the customer-only

account of the Trust's custodian, or subcustodians. PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase price.

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### F. Securities Lending

The Trust lends securities in its portfolio to certain broker-dealers or other institutional investors, with the Trust's custodian acting as the lending agent. When entering into a loan, the Trust receives collateral which is maintained by the custodian and earns income in the form of negotiated lenders' fees. The Trust also continues to receive interest or payments in lieu of dividends on the securities loaned. Gain or loss on the fair value of the loaned securities that may occur during the term of the loan will be for the account of the Trust. The loans are secured by collateral which is required to be at least 102%, at all times, of the fair value of the securities loaned. The amount of collateral is required to be adjusted daily to reflect any price fluctuation in the value of the loaned securities. The Trust has the right under the lending agreement to recover the securities from the borrower on demand. The Trust invests cash collateral in cash equivalent investments. Securities lending collateral is managed by Credit Suisse.

### G. Automatic Dividend Reinvestment Plan

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

Whenever the Trust declares a dividend on common shares payable in cash, participants in the Plan will receive the equivalent in common shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized common shares from the Trust or (ii) by purchase of outstanding common shares on the American Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per common share is equal to or less than the market price per share plus estimated brokerage trading fees ("market premium"), the Plan Agent will invest the dividend amount in newly issued common shares. The number of newly issued common shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per common share

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on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per common share is greater than the market value ("market discount"), the Plan Agent will invest the dividend amount in common shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued common shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may not be able to transfer the shares to another broker and continue to participate in the Plan.

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### 2. Management Agreement

PIM manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.85% of the Trust's average daily managed assets. "Managed assets" is the average daily value of the Trust's total assets minus the sum of the Trust's liabilities, which liabilities exclude debt related to leverage, short-term debt and the aggregate liquidation preference of any outstanding preferred shares. For the six months ended October 31, 2008, the net management fee was equivalent to 0.71% of the Trust's average daily managed assets, which was equivalent to 0.99% of the Trust's average daily net assets.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. At October 31, 2008, \$123,649 was payable to PIM related to management costs, administrative costs and certain other services and is included in "Due to affiliates" on the Statement of Assets and Liabilities.

PIM has retained Princeton Administrators, LLC ("Princeton") to provide certain administrative and accounting services to the Trust on its behalf. PIM pays Princeton a monthly fee at an annual rate of 0.07% of the average daily value of the Trust's managed assets up to \$500 million and 0.03% for average daily managed assets in excess of \$500 million, subject to a minimum monthly fee of \$10,000. Princeton receives no compensation directly from the Trust.

Effective October 1, 2008, PIM has entered into a Research Services Agreement with Montpelier Capital Advisors, Ltd. ("Montpelier"). Under the research services agreement, Montpelier will provide research services to PIM with regard to event-linked bonds. PIM pays the Sub-adviser a flat fee of \$325,000 annually. Prior to October 1, 2008, PIM had engaged Montpelier to act as the Trust's investment sub-adviser with respect to the Trust's investments in event-linked bonds. PIM paid Montpelier a monthly fee at an annual rate of 0.80% of the average daily value of the Trust's Sub-advised assets; provided, however,

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that such fee shall in no event be less than 0.15% of the Trust's average daily managed assets. The fee is paid quarterly in arrears. Montpelier receives no compensation directly from the Trust.

Also, PIM has agreed for the first three years of the Trust's investment operations to limit the Trust's total annual expenses excluding offering costs for common shares, interest expense, the cost of defending or prosecuting any claim or litigation to which the Trust is a party (together with any amount in judgment or settlement), indemnification expense or taxes incurred due to the failure of the Trust to qualify as a regulated investment company under the Code or any other non-recurring or non-operating expenses to 0.90% of the Trust's average daily managed assets in year 1, 0.95% of the Trust's average daily managed assets in year 2 and 1.00% of the Trust's average daily managed assets in year 3. This is a contractual limit and may not be terminated by the adviser for three years. There can be no assurance that it will be continued after that time. For the six months ended October 31, 2008, the expense reduction under such arrangements was \$160,405.

### 3. Forward Foreign Currency Contracts

The Trust may enter into contracts that obligate the Trust to deliver currencies at specified future dates. At the maturity of a contract, the Trust

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must make delivery of the specific currency. Alternatively, prior to the settlement date for these hedges, the Trust may close out such contracts by entering into offsetting hedge contracts.

Open portfolio hedge at October 31, 2008 was as follows:

Currency	Net Contracts to (Deliver)	In Exchange For US\$	Settlement Date	US\$ Value	Net Unrealized Loss
EURO	(3,340,000)	\$ (4,173,163)	11/28/08	\$ (4,229,932)	\$ (56,769)

At October 31, 2008, the Trust had no outstanding forward currency settlement hedges.

#### 4. Unfunded Loan Commitments

As of October 31, 2008, the Trust had unfunded loan commitments of \$582,404 which could be extended at the option of the borrower, pursuant to the following loan agreements:

Borrower	Unfunded Loan Commitment
Bausch & Lomb, Inc., Delayed Draw Term Loan	\$ 36,000
Community Health Systems, Inc., Delayed Draw Term Loan	\$ 46,404
Fontainebleau Las Vegas Holding LLC, Delayed Draw Term Loan	\$500,000

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#### 5. Loan Agreement

Effective February 8, 2008, the Trust entered into a \$90,000,000 Revolving Credit Facility (the "Credit Agreement") with the Bank of Nova Scotia.

At October 31, 2008, the Trust had a borrowing outstanding under the Credit Agreement totaling \$53,000,000. The interest rate charged at October 31, 2008 was 5.1375%. The average daily balance was \$66,027,174 at a weighted average interest rate of 3.21%. With respect to the loan, interest expense of \$1,084,255 is included in the Statement of Operations.

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

Date	Total Amount Outstanding	Asset coverage per \$1,000 of Indebtedness
------	--------------------------------	--

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\$53,000,000

\$3,347

### 6. Transfer Agents

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

### 7. Trust Shares

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

Transactions in common shares of beneficial interest for six months ended 10/31/08 and the period from May 30, 2007 (commencement of investment operation) to April 30, 2008 were as follows:

	10/31/08	4/30/08
Shares outstanding at beginning of period	8,154,18	4,188
Shares issued in connection with initial public offering	--	7,300,000
Shares issued from underwriters' over-allotment option exercised	--	850,000
Shares outstanding at end of period	8,154,188	8,154,188

Offering costs of \$407,500 incurred in connection with the Trust's offering of common shares have been charged to paid-in capital.

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### 8. New Pronouncement

In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities ("SFAS 161"), was issued and is effective for fiscal years beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about an entity's derivative and hedging activities. Management is currently evaluating the impact the adoption of SFAS 161 will have on the Trust's financial statement disclosures.

### 9. Subsequent Event

Subsequent to October 31, 2008, the Board of Trustees of the Trust declared a dividend from undistributed net investment income of \$0.22 per common share payable November 28, 2008, to shareowners of record on November 14, 2008.

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ADDITIONAL INFORMATION (unaudited)



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

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

Results of Shareowner Meeting (unaudited)

On September 22, 2008, Pioneer Diversified High Income Trust held its annual meeting of shareowners to elect Class I Trustees. All Class I Trustees were elected. Here are the detailed results of the votes.

Proposal 1 - To elect Class I Trustees.

Nominee	Affirmative	Withheld
Benjamin M. Friedman	7,070,011	158,826
Margaret B.W. Graham	7,073,638	155,199
Daniel K. Kingsbury, Jr.	7,074,860	153,977

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### Trustees, Officers and Service Providers

#### Trustees

John F. Cogan, Jr., Chairman  
David R. Bock  
Mary K. Bush  
Benjamin M. Friedman  
Margaret B.W. Graham  
Daniel K. Kingsbury  
Thomas J. Perna  
Marguerite A. Piret  
Stephen K. West

#### Officers

John F. Cogan, Jr., President  
Daniel K. Kingsbury, Executive  
Vice President  
Mark E. Bradley, Treasurer  
Dorothy E. Bourassa, Secretary

#### Investment Adviser

Pioneer Investment Management, Inc.

#### Custodian

Brown Brothers Harriman & Co.

#### Legal Counsel

Bingham McCutchen LLP

#### Transfer Agent

Pioneer Investment Management Shareholder Services, Inc.

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Shareowner Services and Sub-Transfer Agent  
American Stock Transfer & Trust Company

Investment Sub-Adviser  
Montpelier Capital Advisors, Ltd.

Sub-Administrator  
Princeton Administrators, LLC

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

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This page for your notes.

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This page for your notes.

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### How to Contact Pioneer

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

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

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Account Information 1-800-710-0935

Or write to AST:

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For Write to

General inquiries, lost dividend checks, change of address, lost stock certificates, stock transfer	American Stock Transfer & Trust Operations Center 6201 15th Ave. Brooklyn, NY 11219
Dividend reinvestment plan (DRIP)	American Stock Transfer & Trust Wall Street Station P.O. Box 922 New York, NY 10269-0560
Website	<a href="http://www.amstock.com">www.amstock.com</a>

This report must be accompanied by a prospectus.

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

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

The Trust has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

### ITEM 2. CODE OF ETHICS.

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

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

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

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

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

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

(d) If the registrant has, during the period covered by the report, granted a

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

Not applicable.

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

Not applicable.

(f) The registrant must:

(1) File with the Commission, pursuant to Item 10(a), a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-CSR;

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

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

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

(i) Has at least one audit committee financial expert serving on its audit committee; or

(ii) Does not have an audit committee financial expert serving on its audit committee.

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

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

(i) Accept directly or indirectly any consulting, advisory, or other

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compensatory fee from the issuer; or

- (ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

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

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

Not applicable.

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

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

N/A

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

N/A

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

N/A

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

N/A

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

#### PIONEER FUNDS

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

#### SECTION I - POLICY PURPOSE AND APPLICABILITY

The Pioneer Funds recognize the importance of maintaining the independence of

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

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

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

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

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

### SECTION II - POLICY

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Funds	<ul style="list-style-type: none"> <li>o Accounting research assistance</li> <li>o SEC consultation, registration statements, and reporting</li> <li>o Tax accrual related matters</li> <li>o Implementation of new accounting standards</li> <li>o Compliance letters (e.g. rating agency letters)</li> <li>o Regulatory reviews and assistance regarding financial matters</li> <li>o Semi-annual reviews (if requested)</li> <li>o Comfort letters for closed end offerings</li> </ul>
II. AUDIT-RELATED SERVICES	Services which are not prohibited under Rule 210.2-01(C) (4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are	<ul style="list-style-type: none"> <li>o AICPA attest and agreed-upon procedures</li> <li>o Technology control assessments</li> <li>o Financial reporting control assessments</li> <li>o Enterprise security architecture assessment</li> </ul>

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not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

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

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

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

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

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

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

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
III. TAX SERVICES	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the	<ul style="list-style-type: none"> <li>o Tax planning and support</li> <li>o Tax controversy assistance</li> <li>o Tax compliance, tax returns, excise tax returns and support</li> </ul>

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Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality.

- o Tax opinions

### AUDIT COMMITTEE APPROVAL POLICY

### AUDIT COMMITTEE REPORTING POLICY

- o "One-time" pre-approval for the fund fiscal year within a specified dollar limit
- o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.
- o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
- o Specific approval is needed to use the Fund's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved"

## SECTION III - POLICY DETAIL, CONTINUED

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



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posses unique or superior qualifications to provide these services, resulting in superior value and results for the Fund.

### AUDIT COMMITTEE APPROVAL POLICY

### AUDIT COMMITTEE REPORTING POLICY

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

### SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing independence status under the Rule.	<ol style="list-style-type: none"> <li>1. Bookkeeping or other services related to the accounting records or financial statements of the audit client*</li> <li>2. Financial information systems design and implementation*</li> <li>3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports</li> <li>4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)*</li> <li>5. Internal audit outsourcing services*</li> <li>6. Management functions or human resources</li> </ol>

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7. Broker or dealer, investment advisor, or investment banking services
8. Legal services and expert services unrelated to the audit
9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

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### AUDIT COMMITTEE APPROVAL POLICY

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

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### AUDIT COMMITTEE REPORTING POLICY

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

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### GENERAL AUDIT COMMITTEE APPROVAL POLICY:

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

---

(2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

N/A

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

N/A

(g) Disclose the aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control

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with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant.

N/A

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

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

### Item 5. Audit Committee of Listed Registrants

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

N/A

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

N/A

### Item 6. Schedule of Investments.

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

Included in Item 1

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

A closed-end management investment company that is filing an annual report on this Form N-CSR must, unless it invests exclusively in non-voting securities, describe the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities, including the procedures that the

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company uses when a vote presents a conflict between the interests of its shareholders, on the one hand, and those of the company's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the company, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the company's investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities.

Information not required in semi annual reports on form NCSR.

### Item 8. Portfolio Managers of Closed-End Management Investment Companies.

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

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

Information not required in semi annual reports on form NCSR.

### Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

(a) If the registrant is a closed-end management investment company, in the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of shares or other units of any class of the registrants equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781). Instruction to paragraph (a). Disclose all purchases covered by this Item, including purchases that do not satisfy the conditions of the safe harbor of Rule 10b-18 under the Exchange Act (17 CFR 240.10b-18), made in the period covered by the report. Provide disclosures covering repurchases made on a monthly basis. For example, if the reporting period began on January 16 and ended on July 15, the chart would show repurchases for the months from January 16 through February 15, February 16 through March 15, March 16 through April 15, April 16 through May 15, May 16 through June 15, and June 16 through July 15.

During the period covered by this report, there were no purchases made by or on behalf of the registrant or any affiliated purchaser as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act), of shares of the registrants equity securities that are registered by the registrant pursuant to Section 12 of the Exchange Act.

### Item 10. Submission of Matters to a Vote of Security Holders.

Describe any material changes to the procedures by which shareholders

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may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A (17 CFR 240.14a-101), or this Item.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors since the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14(A) in its definitive proxy statement, or this Item.

### ITEM 11. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive 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-2(c) under the Act (17 CFR 270.30a-2(c))) based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph.

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 whether or not there were significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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

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

In August of 2006 the registrant's investment adviser enhanced its internal procedures for reporting performance information required to be included in prospectuses. Those enhancements involved additional internal controls over the appropriateness of performance data generated for this purpose. Such enhancements were made following an internal review which identified prospectuses relating to certain classes of shares of a limited number of registrants where, inadvertently, performance information not reflecting the deduction of applicable sales charges was included. Those prospectuses were revised, and the revised prospectuses were distributed to shareholders.

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### ITEM 12. EXHIBITS.

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

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

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

Filed herewith.

### SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Diversified High Income Trust

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

Date December 29, 2008

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 December 29, 2008

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

Date December 29, 2008

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