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Pioneer Diversified High Income Trust
Form N-Q
March 31, 2009

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: January 31, 2009

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

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

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ITEM 1. Schedule of Investments.

Principal Amount USD (\$)		Value
	Pioneer Diversified High Income Trust SCHEDULE OF INVESTMENTS 1/31/09 (unaudited)	
	ASSET BACKED SECURITIES - 4.7% of Net Assets	
	Consumer Services - 0.3%	
	Restaurants - 0.3%	
500,000	DB Master Finance LLC, 8.285%, 6/20/31 (144A)	\$ 301,915
	Total Consumer Services	\$ 301,915
	Banks - 3.6%	
	Thriffs & Mortgage Finance - 3.6%	
246,741 (a)	Ace Securities Corp., 0.989%, 12/25/34	\$ 138,554
1,113,748 (a)	Bayview Financial Acquisition Trust, 0.799%, 8/28	988,083
1,718,670 (a)	Bayview Financial Acquisition Trust, 1.039%, 5/28	1,323,823
200,000 (a)	Carrington Mortgage Loan Trust, 0.489%, 10/25/36	170,007
699,000 (a)	Carrington Mortgage Loan Trust, 0.589%, 2/25/37	429,801
196,810 (a)	Countrywide Asset-Backed Certificates, 0.569%, 7/	151,227
97,621 (a)	First Franklin Mortgage Loan Asset-Backed Certifi	73,904
354,279 (a)	Lehman XS Trust, 0.509%, 8/25/36	154,438
787,300 (a)	Lehman XS Trust, 0.739%, 12/25/35	239,001
231,844 (a)	Option One Mortgage Loan Trust, 0.489%, 7/25/36	203,938
185,515 (a)	Residential Asset Mortgage Products, Inc., 0.589%	131,415
	Total Banks	\$4,004,191
	Diversified Financials - 0.8%	
	Other Diversified Financial Services - 0.2%	
410,000 (a)	Bear Stearns Asset Backed Securities Trust, 1.06%	\$ 242,225
	Investment Banking & Brokerage - 0.6%	
250,000 (a)	GSAMP Trust, 0.519%, 1/25/37	\$ 190,275
196,238 (a)	GSAMP Trust, 0.819%, 3/25/35	180,772
338,427 (a)	Option One Mortgage Loan Trust, 0.479%, 5/25/37	303,445
		\$ 674,492
	Total Diversified Financials	\$ 916,717
	TOTAL ASSET BACKED SECURITIES	\$5,222,823
	(Cost \$6,355,398)	
	COLLATERALIZED MORTGAGE OBLIGATIONS - 2.4% of Net Assets	
	Banks - 1.9%	
	Thriffs & Mortgage Finance - 1.9%	
500,000 (a)	Adjustable Rate Mortgage Trust, 0.779%, 6/25/35	\$ 194,063
2,904 (a)	Banc of America Funding Corp., 0.579%, 4/20/35	2,817
290,231 (a)	Countrywide Home Loans, 0.739%, 3/25/35	101,339
488,802 (a)	Downey Savings and Loan Association Mortgage Loan	195,521
1,408,800 (a)	Impac CMB Trust, 1.149%, 1/25/35	839,360
797,572 (a)	Luminent Mortgage Trust, 0.649%, 7/25/36	125,822
471,731 (a)	WaMu Mortgage Pass-Through Certificates, 0.619%,	223,701
1,570,599 (a)	WaMu Mortgage Pass-Through Certificates, 0.869%,	376,494
	Total Banks	\$2,059,117
	Diversified Financials - 0.5%	
	Other Diversified Financial Services - 0.5%	
710,984 (a)	Downey Savings and Loan Association Mortgage Loa	\$ 292,856
324,808 (a)	Impac Secured Assets CMN Owner Trust, 0.479%, 11/	286,130
	Total Diversified Financials	\$ 578,986

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		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
		(Cost \$4,256,113)	\$2,638,103
CORPORATE BONDS & NOTES - 80.5% of Net Assets			
Energy - 5.4%			
Oil & Gas Drilling - 0.2%			
NOK 1,500,000		Petrolia Drilling ASA, 12.0%, 6/20/12 (144A)	\$ 75,962
NOK 3,000,000		Petromena AS, 9.75%, 5/24/12 (144A)	130,221
			\$ 206,183
Oil & Gas Equipment & Services - 1.2%			
300,000		Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A)	\$ 150,000
1,120,000		Oceanografia SA de CV, 11.25%, 7/15/15 (144A)	537,600
700,000 (a)		Sevan Marine ASA, 5.525%, 5/14/13 (144A)	329,000
NOK 3,000,000 (a)		Sevan Marine ASA, 9.09%, 10/24/12 (144A)	260,441
300,000		Skeie Drilling & Production ASA, 11.25%, 3/8/13 ()	84,000
			\$1,361,041
Integrated Oil & Gas - 0.2%			
600,000		Tristan Oil, Ltd., 10.5%, 1/1/12 (144A)	\$ 174,000
Oil & Gas Exploration & Production - 3.2%			
125,000		Chesapeake Energy Corp., 9.5%, 2/15/15	\$ 122,500
500,000		Harvest Operations Corp., 7.875%, 10/15/11	375,000
970,000 (m)		Hilcorp Energy I L.P./Hilcorp Finance Co., 9.0%,	790,550
NOK 4,000,000		Norwegian Energy Co. AS, 11.0%, 7/13/10 (144A)	422,493
NOK 2,000,000		PA Resources AB, 8.75%, 3/10/10	231,503
580,000		Parallel Petroleum Corp., 10.25%, 8/1/14	371,200
225,000		PetroQuest Energy, Inc., 10.375%, 5/15/12	173,250
240,000		Quicksilver Resources, Inc., 7.125%, 4/1/16	165,600
250,000 (a)		SandRidge Energy, Inc., 5.06%, 4/1/14	163,227
335,000		SandRidge Energy, Inc., 8.0%, 6/1/18 (144A)	264,650
670,000 (b)		SandRidge Energy, Inc., 8.625%, 4/1/15	445,550
			\$3,525,523
Oil & Gas Refining & Marketing - 0.2%			
755,000 (m)		Aventine Renewable Energy Holdings, Inc., 10.0%,	\$ 173,650
460,000 (c)		VeraSun Energy Corp., 9.375%, 6/1/17	46,000
50,000 (c)		VeraSun Energy Corp., 9.875%, 12/15/12	29,250
			\$ 248,900
Coal & Consumable Fuels - 0.4%			
505,000		Massey Energy Co., 6.875%, 12/15/13	\$ 441,875
		Total Energy	\$5,957,522
Materials - 6.3%			
Commodity Chemicals - 0.2%			
195,000 (c)		ARCO Chemical Co., 9.8%, 2/1/20	\$ 48,750
1,750,000 (m)		Georgia Gulf Corp., 10.75%, 10/15/16	52,500
650,000 (d)		Montell Finance Co. BV, 8.1%, 3/15/27 (144A)	104,000
			\$ 205,250
Diversified Chemicals - 0.1%			
EURO 1,275,000		Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	\$ 89,865
Specialty Chemicals - 0.1%			
EURO 200,000		Kronos International, Inc., 6.5%, 4/15/13	\$ 56,386
Construction Materials - 0.6%			
500,000		AGY Holding Corp., 11.0%, 11/15/14	\$ 267,500
300,000 (a) (e)		C8 Capital SPV, Ltd., 6.64% (144A)	125,964
500,000		U.S. Concrete, Inc., 8.375%, 4/1/14	275,000
			\$ 668,464
Metal & Glass Containers - 1.1%			
1,145,000		AEP Industries, Inc., 7.875%, 3/15/13	\$ 658,375
EURO 625,000		Impress Holdings BV, 9.25%, 9/15/14 (144A)	512,597
165,000 (d)		Vitro, S.A.B. de CV, 9.125%, 2/1/17	39,600

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			\$1,210,572
		Paper Packaging - 1.0%	
700,000		Graham Packaging Co., Inc., 9.875%, 10/15/14	\$ 444,500
500,000		Graphic Packaging International, Inc., 9.5%, 8/15	380,000
750,000		U.S. Corrugated, Inc., 10.0%, 6/1/13	337,500
			\$1,162,000
		Aluminum - 0.8%	
600,000		Asia Aluminum Holdings, Ltd., 8.0%, 12/23/11 (14\$	180,000
300,000		CII Carbon LLC, 11.125%, 11/15/15 (144A)	207,000
1,200,000 (a) (b)		Noranda Aluminum Acquisition Corp., 6.595%, 5/15/	456,000
			\$ 843,000
		Diversified Metals & Mining - 0.7%	
320,000		Blaze Recycling & Metals LLC, 10.875%, 7/15/12 (\$	217,600
195,000		FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A)	126,750
750,000		Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	427,500
			\$ 771,850
		Steel - 1.1%	
1,245,000		Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)\$	479,325
250,000		Evraz Group SA, 9.5%, 4/24/18 (144A)	150,000
920,000 (m)		Ryerson, Inc., 12.25%, 11/1/15 (144A)	575,000
			\$1,204,325
		Forest Products - 0.4%	
46,489 (m)		Ainsworth Lumber Co., Ltd., 11.0%, 7/29/15 (144A)\$	23,711
500,000		Mandra Forestry Holdings, Ltd., 12.0%, 5/15/13 (1	225,000
250,000		Sino-Forest Corp., 9.125%, 8/17/11 (144A)	202,500
			\$ 451,211
		Paper Products - 0.3%	
600,000		Exopack Holding Corp., 11.25%, 2/1/14	\$ 348,000
		Total Materials	\$7,010,923
		Capital Goods - 5.6%	
		Aerospace & Defense - 0.5%	
750,000		Aeroflex, Inc., 11.75%, 2/15/15 (144A)	\$ 525,000
		Construction & Engineering - 1.2%	
750,000		Desarrolladora Metropolitana SA de CV, 10.875%, \$	655,313
350,000		Dycom Industries, Inc., 8.125%, 10/15/15	249,375
500,000		Esco Corp., 8.625%, 12/15/13 (144A)	390,000
			\$1,294,688
		Industrial Conglomerates - 0.6%	
620,106 (b) (f)		American Achievement Group Holding Corp., 16.75%\$	161,849
500,000		Cia Latinoamericana de Infraestructura & Servicio	140,000
500,000 (d)		Indalex Holding Corp., 11.5%, 2/1/14	66,250
740,000		Park-Ohio Industries, Inc., 8.375%, 11/15/14	327,450
			\$ 695,549
		Construction & Farm Machinery & Heavy Trucks - 1.8%	
1,150,000 (m)		Accuride Corp., 8.5%, 2/1/15	\$ 327,750
720,000		American Railcar Industries, Inc., 7.5%, 3/1/14	500,400
770,000		Commercial Vehicle Group, Inc., 8.0%, 7/1/13	346,500
950,000		Greenbrier Companies, Inc., 8.375%, 5/15/15	513,000
400,000		Titan International, Inc., 8.0%, 1/15/12	336,000
			\$2,023,650
		Industrial Machinery - 1.1%	
1,220,000		Industrias Metalurgicas Pescarmona SA, 11.25%, 1\$	549,000
875,000		Mueller Water Products, Inc., 7.375%, 6/1/17	678,125
			\$1,227,125
		Trading Companies & Distributors - 0.4%	
500,000		Intcomex, Inc., 11.75%, 1/15/11	\$ 195,000
300,000		Wesco Distribution, Inc., 7.5%, 10/15/17	210,000
			\$ 405,000
		Total Capital Goods	\$6,171,012

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		Commercial & Professional Services - 0.5%	
		Commercial Printing - 0.1%	
250,000		Sheridan Group, Inc., 10.25%, 8/15/11	\$ 160,000
		Diversified Commercial & Professional Services - 0.2%	
400	(g)	MSX International UK, 12.5%, 4/1/12 (144A)	\$ 160,000
125,000		United Rentals North America, Inc., 6.5%, 2/15/12	102,500
			\$ 262,500
		Environmental & Facilities Services - 0.2%	
700,000	(d)(m)	Aleris International, Inc., 10.0%, 12/15/16	\$ 113,750
EURO 107,128		New Reclamation Group Pty., Ltd., 8.125%, 2/1/13	57,659
			\$ 171,409
		Total Commercial & Professional Services	\$ 593,909
		Transportation - 0.7%	
		Air Freight & Logistics - 0.5%	
775,000		CEVA Group Plc, 10.0%, 9/1/14 (144A)	\$ 573,500
		Railroads - 0.2%	
240,000		Kansas City Southern de Mexico, 7.625%, 12/1/13	\$ 201,600
		Total Transportation	\$ 775,100
		Automobiles & Components - 1.4%	
		Auto Parts & Equipment - 1.2%	
980,000	(m)	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$ 543,900
1,140,000		Lear Corp., 8.75%, 12/1/16	216,600
500,000	(f)	Stanadyne Corp., 0.0%, 2/15/15	240,000
160,000		Stanadyne Corp., 10.0%, 8/15/14	108,800
700,000		Tenneco, Inc., 8.625%, 11/15/14	213,500
			\$1,322,800
		Tires & Rubber - 0.2%	
985,000		Cooper-Standard Automotive, Inc., 8.375%, 12/15/15	\$ 177,300
		Total Automobiles & Components	\$1,500,100
		Consumer Durables & Apparel - 0.9%	
		Homebuilding - 0.4%	
695,000		Meritage Homes Corp., 6.25%, 3/15/15	\$ 427,425
		Housewares & Specialties - 0.2%	
500,000	(m)	Yankee Acquisition Corp., 9.75%, 2/15/17	\$ 205,000
		Textiles - 0.3%	
500,000		Invista, 9.25%, 5/1/12 (144A)	\$ 355,000
		Total Consumer Durables & Apparel	\$ 987,425
		Consumer Services - 3.0%	
		Casinos & Gaming - 2.0%	
500,000		Buffalo Thunder Development Authority, 9.375%, 1/1/15	\$ 45,000
EURO 1,155,000		Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)	703,059
550,000		Fontainebleau Las Vegas Holdings LLC, 10.25%, 6/1/15	60,500
95,000		Galaxy Entertainment Finance Co., Ltd., 9.875%, 1/1/15	49,400
275,000		Little Traverse Bay Bands of Odawa Indians, 10.25%, 1/1/15	143,000
1,615,000		Mashantucket Western Pequot Tribe, 8.5%, 11/15/15	557,175
EURO 50,000		Peermont Global, Ltd., 7.75%, 4/30/14 (144A)	34,600
750,000	(c)	Station Casinos, Inc., 6.625%, 3/15/18	22,500
750,000	(d)(m)	Trump Entertainment Resorts, Inc., 8.5%, 6/1/15	110,625
EURO 405,000		Unibet Group Plc, 9.7%, 12/21/10	513,814
			\$2,239,673
		Hotels, Resorts & Casinos - 0.7%	
1,110,000		Pegasus Solutions, Inc., 10.5%, 4/15/15 (144A)	\$ 782,550

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		Leisure Facilities - 0.3%	
395,000		FireKeepers Development Authority, 13.875%, 5/1/\$	264,650
		Total Consumer Services	\$3,286,873
		Media - 1.6%	
		Broadcasting - 1.3%	
40,000	(d)	CCH I LLC, 11.0%, 10/1/15	\$ 7,000
250,000	(d) (m)	CCH II LLC, 10.25%, 9/15/10	147,500
500,000		Intelsat Subsidiary Holding Co., Ltd., 8.5%, 1/15	468,750
400,000		Kabel Deutschland GmbH, 10.625%, 7/1/14	386,000
430,000		Telesat Canada, 12.5%, 11/1/17 (144A)	288,100
1,245,000	(b) (m)	Univision Communications, Inc., 9.75%, 3/15/15 (1	192,975
			\$1,490,325
		Publishing - 0.3%	
600,000		TL Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$ 300,000
		Total Media	\$1,790,325
		Retailing - 2.2%	
		Internet Retail - 0.3%	
465,000		Ticketmaster, 10.75%, 8/1/16 (144A)	\$ 279,000
		Apparel Retail - 0.0%	
EURO 74,000	(a)	Edcon Holdings Pty., Ltd., 8.829%, 6/15/15 (144A)	\$ 22,759
		Specialty Stores - 0.9%	
500,000		KAR Holdings, Inc., 10.0%, 5/1/15	\$ 180,000
950,000		Sally Holdings LLC, 10.5%, 11/15/16	783,750
			\$ 963,750
		Total Retailing	\$1,265,509
		Food & Staples Retailing - 0.1%	
		Drug Retail - 0.1%	
275,000		Duane Reade, Inc., 9.75%, 8/1/11	\$ 148,500
		Total Food & Staples Retailing	\$ 148,500
		Food, Beverage & Tobacco - 3.1%	
		Distillers & Vintners - 0.1%	
EURO 330,000	(c) (h)	Belvedere SA, 8.106%, 5/15/13 (144A)	\$ 101,494
		Agricultural Products - 0.3%	
350,000		American Rock Salt Co. LLC, 9.5%, 3/15/14	\$ 346,500
		Packaged Foods & Meats - 1.6%	
490,000	(c)	Arantes International, Ltd., 10.25%, 6/19/13 (14	24,500
400,000		Bertin Ltda, 10.25%, 10/5/16 (144A)	208,000
400,000	(d)	Independencia International, Ltd., 9.875%, 5/15/1	252,000
700,000		Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	488,250
1,175,000	(m)	Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)	681,500
275,000	(f)	SA Fabrica de Produtos Alimenticios Vigor, 9.25%,	169,469
			\$1,823,719
		Tobacco - 1.1%	
1,360,000		Alliance One International, Inc., 8.5%, 5/15/12	\$1,074,400
125,000		Alliance One International, Inc., 11.0%, 5/15/12	108,750
			\$1,183,150
		Total Food, Beverage & Tobacco	\$3,454,863
		Household & Personal Products - 0.1%	
		Household Products - 0.1%	
205,000	(m)	Central Garden and Pet Co., 9.125%, 2/1/13	\$ 143,500
		Total Household & Personal Products	\$ 143,500
		Health Care Equipment & Services - 4.6%	

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	Health Care Equipment & Services - 0.5%	
750,000	Accellent, Inc., 10.5%, 12/1/13	\$ 532,500
	Health Care Supplies - 1.0%	
1,265,000 (b)	Biomet, Inc., 10.375%, 10/15/17	\$1,132,175
	Health Care Services - 2.7%	
1,385,000	DASA Finance Corp., 8.75%, 5/29/18 (144A)	\$1,121,850
320,000	Hanger Orthopedic Group, Inc., 10.25%, 6/1/14	312,000
500,000	Rural/Metro Corp., 9.875%, 3/15/15	415,000
725,000 (b)	Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (471,250
1,170,000	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (1	666,900
		\$2,987,000
	Health Care Facilities - 0.1%	
120,000	Fresenius US Finance II, Inc., 9.0%, 7/15/15 (14\$	120,600
	Managed Health Care - 0.3%	
500,000	Multiplan, Inc., 10.375%, 4/15/16 (144A)	\$ 385,000
	Total Health Care Equipment & Services	\$5,157,275
	Pharmaceuticals & Biotechnology & Life Sciences - 0.4%	
	Pharmaceuticals - 0.4%	
260,000	Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14	\$ 65,000
250,000	Phibro Animal Health Corp., 10.0%, 8/1/13 (144A)	200,000
200,000	Phibro Animal Health Corp., 13.0%, 8/1/14 (144A)	156,000
	Total Pharmaceuticals & Biotechnology & Life Sci\$	421,000
	Banks - 1.9%	
	Diversified Banks - 1.7%	
750,000 (a) (e)	ALB Finance BV, 9.375%	\$ 112,500
250,000	ATF Capital BV, 9.25%, 2/21/14 (144A)	162,500
500,000 (a)	Banco Macro SA, 9.75%, 12/18/36	170,000
700,000	Banco Macro SA, 10.75%, 6/7/12	210,000
200,000	JSC TemirBank, 9.5%, 5/21/14 (144A)	70,000
300,000	Petrocommerce Finance SA, 8.75%, 12/17/09	288,000
550,000	Russian Standard Finance SA, 7.5%, 10/7/10 (144A)	253,000
500,000 (m)	TuranAlem Finance BV, 8.5%, 2/10/15 (144A)	195,000
EURO 445,000	URSA Bank, 7.0%, 5/21/10	471,696
		\$1,932,696
	Regional Banks - 0.2%	
250,000 (a) (e)	Wells Fargo Capital XV, 9.75%	\$ 235,000
	Total Banks	\$2,167,696
	Diversified Financials - 0.7%	
	Other Diversified Financial Services - 0.2%	
500,000 (a) (e)	Citigroup, Inc., 8.4%	\$ 182,615
	Multi-Sector Holdings - 0.0%	
EURO 50,000	Zlomrex International Finance SA, 8.5%, 2/1/14 (\$	14,097
	Specialized Finance - 0.5%	
750,000	ACE Cash Express, Inc., 10.25%, 10/1/14 (144A)	\$ 142,500
425,000 (a)	NCO Group, Inc., 7.024%, 11/15/13	148,750
900,000	NCO Group, Inc., 11.875%, 11/15/14	315,000
		\$ 606,250
	Total Diversified Financials	\$ 802,962
	Insurance - 31.5%	
	Insurance Brokers - 1.1%	
250,000	Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	\$ 163,750
1,050,000	HUB International Holdings, Inc., 10.25%, 6/15/15	567,000
500,000 (a)	USI Holdings Corp., 6.024%, 11/15/14 (144A)	237,500

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500,000	USI Holdings Corp., 9.75%, 5/15/15 (144A)	230,000
		\$1,198,250
	Multi-Line Insurance - 1.0%	
1,000,000 (a)	Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	\$ 465,463
1,000,000 (a)	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	600,000
65,000	Sul America Participacoes SA, 8.625%, 2/15/12 (144A)	62,400
		\$1,127,863
	Property & Casualty Insurance - 2.0%	
625,000 (a) (m)	AMBAC Financial Group, Inc., 6.15%, 2/15/37	\$ 56,124
2,000,000 (a)	Blue Fin, Ltd., 5.811%, 4/10/12 (144A)	1,716,600
820,000 (a) (m)	MBIA Insurance Corp., 14.0%, 1/15/33 (144A)	475,600
		\$2,248,324
	Reinsurance - 27.4%	
1,750,000 (a)	Australis, Ltd., 6.843%, 3/24/09 (144A)	\$1,734,600
1,250,000 (a)	Australis, Ltd., 7.193%, 2/3/09 (144A)	1,250,000
1,500,000 (a)	AKIBARE, 5.103%, 5/22/12 (144A)	1,423,950
1,000,000 (a)	AKIBARE, 5.303%, 5/22/12 (144A)	948,600
EURO 1,500,000 (a)	Atlas Reinsurance Plc, 13.178%, 1/10/11 (144A)	1,826,127
1,000,000 (a)	Caelus Re, Ltd., 8.453%, 6/7/11 (144A)	944,600
1,000,000 (a)	Calabash Re II, Ltd., 10.396%, 1/8/10 (144A)	970,000
1,500,000 (a)	Calabash Re II, Ltd., 11.596%, 1/8/10 (144A)	1,480,500
2,000,000 (a)	Calabash Re, Ltd., 10.653%, 6/1/09 (144A)	1,992,400
1,000,000 (a)	Carillon, Ltd., 17.246%, 1/10/11 (144A)	934,900
1,500,000 (a)	East Lane Re, Ltd., 10.193%, 5/6/11 (144A)	1,444,500
1,750,000 (a)	Fhu-Jin, Ltd., 7.093%, 8/10/11 (144A)	1,664,425
1,000,000 (a)	GlobeCat, Ltd., 7.435%, 1/2/13 (144A)	929,500
350,000 (a)	GlobeCat, Ltd., 10.685%, 1/2/13 (144A)	328,965
EURO 1,500,000 (a)	Green Valley, Ltd., 6.329%, 1/10/11 (144A)	1,853,807
2,000,000 (a)	Muteki, Ltd., 6.549%, 5/24/11 (144A)	1,880,400
1,000,000 (a)	Nelson Re, Ltd., 6.649%, 6/6/11 (144A)	961,800
1,000,000 (a)	Newton Re, Ltd., 6.116%, 12/24/10 (144A)	985,700
1,000,000 (a)	Newton Re, Ltd., 8.416%, 12/24/10 (144A)	948,800
1,500,000 (a)	Residential Reinsurance 2006, Ltd., 12.203%, 6/5/10 (144A)	1,491,450
2,000,000 (a)	Residential Reinsurance 2008, Ltd., 13.703%, 6/6/10 (144A)	1,898,000
440,000 (a)	Successor II, Ltd., 18.943%, 4/6/10 (144A)	419,232
2,000,000 (a)	Successor II, Ltd., 27.193%, 4/6/10 (144A)	1,876,800
500,000 (a) (d)	Willow Re, Ltd., 8.545%, 6/16/10 (144A)	260,000
		\$30,449,056
	Total Insurance	\$35,023,493
	Real Estate - 0.4%	
	Real Estate Operating Companies - 0.2%	
100,000 (a)	Alto Palermo SA, 11.0%, 6/11/12 (144A)	\$ 40,000
410,000 (m)	IRSA Inversiones y Representaciones SA, 8.5%, 2/2/12 (144A)	172,200
		\$ 212,200
	Real Estate Development - 0.2%	
105,000	China Properties Group, Ltd., 9.125%, 5/4/14 (144A)	\$ 48,300
955,000	Neo-China Group Holdings, Ltd., 9.75%, 7/23/14 (144A)	143,250
		\$ 191,550
	Total Real Estate	\$ 403,750
	Software & Services - 1.8%	
	IT Consulting & Other Services - 0.2%	
405,000	Activant Solutions, Inc., 9.5%, 5/1/16	\$ 210,600
	Data Processing & Outsourced Services - 0.7%	
1,465,000 (m)	First Data Corp., 9.875%, 9/24/15	\$ 820,400
	Application Software - 0.9%	
500,000	Open Solutions, Inc., 9.75%, 2/1/15 (144A)	\$ 70,000
1,390,000	Vangent, Inc., 9.625%, 2/15/15	875,700
		\$ 945,700

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	Total Software & Services	\$1,976,700
	Technology Hardware & Equipment - 0.2%	
	Electronic Manufacturing Services - 0.0%	
70,000	Sanmina-SCI Corp., 6.75%, 3/1/13	\$ 34,300
	Technology Distributors - 0.2%	
250,000	Da-Lite Screen Co., Inc., 9.5%, 5/15/11	\$ 222,500
	Total Technology Hardware & Equipment	\$ 256,800
	Semiconductors & Semiconductor Equipment - 0.4%	
	Semiconductor Equipment - 0.4%	
1,750,000	Freescale Semiconductor, Inc., 8.875%, 12/15/14	\$ 385,000
650,000 (b)	Freescale Semiconductor, Inc., 9.125%, 12/15/14	86,125
	Total Semiconductors & Semiconductor Equipment	\$ 471,125
	Telecommunication Services - 5.7%	
	Integrated Telecommunication Services - 3.5%	
910,000	Broadview Networks Holdings, Inc., 11.375%, 9/1/12	\$ 404,950
400,000	Digicel, Ltd., 9.25%, 9/1/12 (144A)	352,000
1,200,000	GC Impsat Holdings I Plc, 9.875%, 2/15/17 (144A)	780,000
1,250,000	GCI, Inc., 7.25%, 2/15/14	1,090,625
1,010,000 (m)	PAETEC Holding Corp., 9.5%, 7/15/15	656,500
142,000	Tele Norte Leste Participacoes SA, 8.0%, 12/18/13	140,907
500,000	Windstream Corp., 8.625%, 8/1/16	492,500
		\$3,917,482
	Wireless Telecommunication Services - 2.2%	
380,000	Cell C Property, Ltd., 11.0%, 7/1/15 (144A)	\$ 302,100
500,000	Cricket Communications, Inc., 9.375%, 11/1/14	455,000
EURO 500,000 (a)	Hellas Telecommunications Luxembourg II, 8.612%,	108,927
840,000	Hughes Network Systems LLC, 9.5%, 4/15/14	697,200
540,000	OJSC Vimpel Communications, 9.125%, 4/30/18 (144A)	340,200
1,330,000	True Move Co., Ltd., 10.375%, 8/1/14 (144A)	492,100
		\$2,395,527
	Total Telecommunication Services	\$6,313,009
	Utilities - 3.1%	
	Electric Utilities - 1.6%	
750,000	Cia de Transporte de Energia Electrica de Alta T\$	285,000
250,000	Mirant JPSCo. Finance, Ltd., 11.0%, 7/6/16 (144A)	175,000
930,000 (e)	Rede Empresas de Energia Eletrica SA, 11.125% (14	441,750
1,200,000 (f)	Texas Competitive Electric Holdings Co. LLC, 10.2	888,000
		\$1,789,750
	Gas Utilities - 0.9%	
490,000	Inergy, L.P., 8.25%, 3/1/16	\$ 443,450
1,185,000	Transportadora de Gas del Sur SA, 7.875%, 5/14/17	592,500
		\$1,035,950
	Multi-Utilities - 0.2%	
225,000	PNM Resources, Inc., 9.25%, 5/15/15	\$ 202,500
	Independent Power Producers & Energy Traders - 0.4%	
500,000	Intergen NV, 9.0%, 6/30/17 (144A)	\$ 465,000
	Total Utilities	\$3,493,200
	TOTAL CORPORATE BONDS & NOTES	
	(Cost \$140,201,108)	\$89,572,571
	CONVERTIBLE BONDS & NOTES - 2.4% of Net Assets	
	Transportation - 0.4%	
	Marine - 0.4%	
990,000	Horizon Lines, Inc., 4.25%, 8/15/12	\$ 475,200
	Total Transportation	\$ 475,200

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	Health Care Equipment & Services - 1.3%	
	Health Care Services - 1.0%	
1,550,000	Omnicare, Inc., 3.25%, 12/15/35	\$1,061,750
	Health Care Facilities - 0.3%	
120,000	LifePoint Hospitals, Inc., 3.25%, 8/15/25	\$ 88,650
405,000	LifePoint Hospitals, Inc., 3.5%, 5/15/14	286,538
		\$ 375,188
	Total Health Care Equipment & Services	\$1,436,938
	Technology Hardware & Equipment - 0.1%	
	Communications Equipment - 0.1%	
850,000	(c) (m) Nortel Networks Corp., 2.125%, 4/15/14	\$ 140,250
	Total Technology Hardware & Equipment	\$ 140,250
	Telecommunication Services - 0.6%	
	Wireless Telecommunication Services - 0.6%	
900,000	NII Holdings, Inc., 3.125%, 6/15/12	\$ 599,625
	Total Telecommunication Services	\$ 599,625
	TOTAL CONVERTIBLE BONDS & NOTES	
	(Cost \$3,644,917)	\$2,652,013
	FLOATING RATE LOAN INTERESTS - 40.3% of Net Assets (i)	
	Energy - 0.4%	
	Integrated Oil & Gas - 0.2%	
339,150	Hudson Products Holdings, Inc., Term Loan, 8.0%,	\$ 252,667
	Oil & Gas Exploration & Production - 0.2%	
400,000	Venoco, Inc., Second Lien Term Loan, 6.813%, 5/7	\$ 189,000
	Total Energy	\$ 441,667
	Materials - 4.8%	
	Diversified Chemicals - 0.6%	
1,000,000	Huntsman International LLC, New Dollar Term Loan	\$ 710,469
	Paper Packaging - 0.8%	
593,955	Graham Packaging Co., L.P., New Term Loan, 2.75%	\$ 479,453
492,613	Graphic Packaging International, Inc., Incrementa	424,109
		\$ 903,562
	Steel - 1.4%	
1,304,310	Essar Steel Algoma, Inc., Term Loan, 4.42%, 6/20	\$ 838,019
1,303,463	Niagara Corp., Term Loan, 5.461%, 6/30/14	684,318
		\$1,522,337
	Forest Products - 1.0%	
1,500,000	Ainsworth Lumber Co., Ltd., Term Loan, 5.438%, 6	\$1,080,000
	Paper Products - 1.0%	
1,321,668	Georgia-Pacific LLC, Term Loan B, 2.081% - 4.446	\$1,144,069
	Total Materials	\$5,360,437
	Capital Goods - 1.9%	
	Aerospace & Defense - 1.3%	
738,482	Aeroflex, Inc., Tranche B-2 Term Loan, 6.563%, 8	\$ 457,859
500,231	DAE Aviation Holdings, Inc., Tranche B-1 Term Loa	237,610
496,193	Spirit Aerosystems, Inc., Term Loan B-1, 2.91%, 9	442,852
493,126	Standard Aero, Ltd., Tranche B-2 Term Loan, 7.17%	308,204
		\$1,446,525
	Construction & Farm Machinery & Heavy Trucks - 0.6%	
1,000,000	Accuride Corp., Term Loan, 6.0% - 6.688%, 1/31/1	\$ 714,286
	Total Capital Goods	\$2,160,811
	Commercial & Professional Services - 1.7%	

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	Diversified Commercial & Professional Services - 1.0%	
738,750	Asset Acceptance Capital Corp., Tranche B Term L\$	498,656
1,000,000	Rental Service Corp., Second Lien Initial Term Lo	630,000
		\$1,128,656
	Environmental & Facilities Services - 0.7%	
1,231,250	Synagro Technologies, Inc., First Lien Term Loan\$	794,156
	Total Commercial & Professional Services	\$1,922,812
	Transportation - 0.9%	
	Air Freight & Logistics - 0.9%	
439,482	Ceva Group Plc, Pre-Funded LC Loan, 2.701%, 11/4\$	254,167
1,320,052	Ceva Group Plc, U.S. Term Loan, 5.046%, 11/4/13	763,430
	Total Transportation	\$1,017,597
	Automobiles & Components - 0.7%	
	Tires & Rubber - 0.7%	
1,000,000	Goodyear Tire & Rubber Co., Second Lien Term Loa\$	740,000
	Total Automobiles & Components	\$ 740,000
	Consumer Durables & Apparel - 0.9%	
	Homebuilding - 0.0%	
2,000,000 (c)	LandSource Communities Development LLC, Second L\$	62,142
	Housewares & Specialties - 0.5%	
925,583	Yankee Candle Company, Inc., Term Loan, 2.41% - \$	509,071
	Apparel, Accessories & Luxury Goods - 0.4%	
441,192	Hanesbrands, Inc., Term Loan B, 4.545% - 4.551%, \$	399,279
	Total Consumer Durables & Apparel	\$ 970,492
	Consumer Services - 1.0%	
	Casinos & Gaming - 1.0%	
1,000,000	Fontainebleau Las Vegas LLC, Initial Term Loan, \$	275,000
220,458	Gateway Casinos & Entertainment, First Lien Delay	101,686
1,091,269	Gateway Casinos & Entertainment, First Lien Term	503,348
1,000,000	Gateway Casinos & Entertainment, Second Lien Term	266,667
	Total Consumer Services	\$1,146,701
	Media - 2.2%	
	Broadcasting - 1.1%	
1,000,000	Insight Midwest Holdings LLC, Term Loan B, 2.45%\$	875,000
675,000	Univision Communications, Inc., Initial Term Loan	358,956
		\$1,233,956
	Cable & Satellite - 0.1%	
158,517	Knology, Inc., Term Loan, 6.4%, 6/30/12	\$ 107,791
	Movies & Entertainment - 0.5%	
941,000	Lodgenet Entertainment Corp., Closing Date Term \$	494,025
	Publishing - 0.5%	
923,995	RH Donnelley, Inc., Tranche D-1 Term Loan, 6.75%\$	592,127
	Total Media	\$2,427,899
	Food, Beverage & Tobacco - 0.6%	
	Packaged Foods & Meats - 0.6%	
742,443	Dean Foods Co., Tranche B Term Loan, 1.91% - 2.9\$	671,498
	Total Food, Beverage & Tobacco	\$ 671,498
	Household & Personal Products - 0.5%	
	Personal Products - 0.5%	
791,940	Brickman Group Holdings, Inc., Tranche B Term Lo\$	543,469
	Total Household & Personal Products	\$ 543,469

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	Health Care Equipment & Services - 6.0%	
	Health Care Equipment & Services - 1.4%	
1,723,618	Talecris Biotherapeutics Holdings Corp., First L\$1,557,720	
	Health Care Supplies - 1.1%	
54,000	Bausch & Lomb, Inc., Delayed Draw Term Loan, 6.0%	45,379
356,399	Bausch & Lomb, Inc., Parent Term Loan, 4.709%, 4/	299,503
492,500	IM US Holdings LLC, First Lien Term Loan, 2.436%	424,781
600,000	IM US Holdings LLC, Second Lien Term Loan, 4.686%	418,500
		\$1,188,163
	Health Care Services - 2.1%	
1,362,123	Catalent Pharma Solutions, Inc., Dollar Term Loa\$	866,083
713,997	Hanger Orthopedic Group, Inc., Tranche B Term Loa	635,457
990,657	HealthSouth Corp., Term Loan, 2.84% - 4.7%, 3/11/	870,953
		\$2,372,493
	Health Care Facilities - 1.4%	
46,404	Community Health Systems, Inc., Delayed Draw Ter\$	39,461
907,327	Community Health Systems, Inc., Term Loan, 4.439%	771,568
162,256	Sun Healthcare Group, Inc., Synthetic LC Loan, 2.	133,861
790,414	Sun Healthcare Group, Inc., Term Loan, 3.159% - 5	652,091
		\$1,596,981
	Total Health Care Equipment & Services	\$6,715,357
	Pharmaceuticals & Biotechnology & Life Sciences - 0.8%	
	Pharmaceuticals - 0.6%	
735,000	Mylan, Inc., U.S. Tranche B Term Loan, 3.75% - 6\$	674,363
	Life Sciences Tools & Services - 0.2%	
249,375	Life Technologies Corp., Facility Term Loan B, 5\$	245,323
	Total Pharmaceuticals & Biotechnology & Life Sci\$	919,686
	Diversified Financials - 3.7%	
	Other Diversified Financial Services - 1.4%	
992,500	Metavante Corp., Term Loan, 4.943%, 11/1/14	\$ 836,181
798,000	SRAM LLC., Term Loan, 8.75%, 9/30/14	710,220
		\$1,546,401
	Specialized Finance - 1.0%	
843,453	Ace Cash Express, Inc., Term Loan, 6.77%, 10/5/1\$	417,509
974,688	Collect Acquisition Corp., Term Loan B, 5.72% - 6	706,649
		\$1,124,158
	Consumer Finance - 0.8%	
993,233	Dollar Financial Corp., Canadian Borrower Term L\$	496,617
730,318	Dollar Financial Corp., Delayed Draw Term Loan, 4	365,159
		\$ 861,776
	Investment Banking & Brokerage - 0.5%	
693,000	MSCI, Inc., Term Loan B, 4.696%, 11/20/14	\$ 632,362
	Total Diversified Financials	\$4,164,697
	Insurance - 3.2%	
	Insurance Brokers - 2.5%	
1,481,250	Alliant Holdings I, Inc., Term Loan, 4.459%, 8/2\$1,170,187	
108,611	HUB International, Ltd., Delay Draw Term Loan, 3.	80,643
483,214	HUB International, Ltd., Initial Term Loan, 3.959	358,786
1,970,000	USI Holdings Corp., Tranche B Term Loan, 4.21%, 1,142,600	
		\$2,752,216
	Multi-Line Insurance - 0.7%	
789,485	AmWins Group, Inc., Initial Term Loan, 2.84% - 4.	461,849
1,000,000	AmWins Group, Inc., Second Lien Initial Term Loan	325,000
		\$ 786,849
	Total Insurance	\$3,539,065

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	Software & Services - 3.0%	
	IT Consulting & Other Services - 1.4%	
1,964,912	SunGard Data Systems, Inc., New U.S. Term Loan,	\$1,536,842
	Application Software - 0.7%	
989,822	Nuance Communications, Inc., Term Loan, 2.41%, 3\$	819,078
	Systems Software - 0.9%	
1,439,787	Vangent, Inc., Term Loan, 4.16%, 2/14/13	\$ 971,857
	Total Software & Services	\$3,327,777
	Technology Hardware & Equipment - 1.4%	
	Electronic Equipment & Instruments - 1.4%	
1,410,294	H3C Holdings, Ltd., Tranche B Term Loan, 6.701%,	\$1,158,580
490,061	Scitor Corp., Term Loan, 4.66%, 9/26/14	433,704
	Total Technology Hardware & Equipment	\$1,592,284
	Semiconductors & Semiconductor Equipment - 0.5%	
	Semiconductor Equipment - 0.5%	
984,925	Freescale Semiconductor, Inc., Term Loan, 3.931%	\$ 509,698
	Total Semiconductors & Semiconductor Equipment	\$ 509,698
	Telecommunication Services - 3.7%	
	Alternative Carriers - 0.7%	
1,206,576	PAETEC Holding Corp., Replacement Term Loan, 2.9\$	774,220
	Integrated Telecommunication Services - 0.4%	
438,230	Telesat Canada, U.S. Term I Loan, 3.47% - 6.42%,	\$ 354,653
37,640	Telesat Canada, U.S. Term II Loan, 4.46%, 10/31/1	30,461
		\$ 385,114
	Wireless Telecommunication Services - 2.6%	
984,848	Cricket Communications, Inc., Term Loan B, 6.5%	\$ 904,522
1,723,552	MetroPCS Wireless, Inc., New Tranche B Term Loan	\$1,508,611
593,434	Stratos Global Corp., Facility Term Loan B, 3.3%	510,354
		\$2,923,487
	Total Telecommunication Services	\$4,082,821
	Utilities - 2.3%	
	Multi-Utilities - 0.8%	
1,158,000	Goodman Global, Inc., Term Loan, 7.708%, 2/13/14	\$ 953,541
	Independent Power Producers & Energy Traders - 1.5%	
1,965,150	Calpine Corp., First Priority Term Loan, 4.335%,	\$1,518,283
184,378	Mach Gen LLC, First Lien Synthetic LC Loan, 1.218	137,362
		\$1,655,645
	Total Utilities	\$2,609,186
	TOTAL FLOATING RATE LOAN INTERESTS	
	(Cost \$64,284,052)	\$44,863,954
Shares	COMMON STOCK - 0.0% of Net Assets	
	Materials - 0.0%	
	Forest Products - 0.0%	
13,963 (j)	Ainsworth Lumber Co., Ltd.	\$ 9,573
	TOTAL COMMON STOCK	
	(Cost \$97,187)	\$ 9,573
	CONVERTIBLE PREFERRED STOCK - 0.3% of Net Assets	
	Diversified Financials - 0.3%	
	Other Diversified Financial Services - 0.3%	
595	Bank of America Corp.	\$ 300,178
	TOTAL CONVERTIBLE PREFERRED STOCK	
	(Cost \$490,737)	\$ 300,178

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	WARRANTS - 0.0% of Net Assets	
	Real Estate - 0.0%	
	Real Estate Development - 0.0%	
750,000	(j) Neo-China Group Holdings, Ltd., Expires 7/22/12	\$ 24,179
	TOTAL WARRANTS	
	(Cost \$17,012)	\$ 24,179
Principal		
Amount		
USD (\$)		Value
	TEMPORARY CASH INVESTMENTS - 4.9% of Net Assets	
	Securities Lending Collateral - 4.9%(k)	
	Certificates of Deposit:	
124,705	Abbey National Plc, 2.52%, 8/13/09	\$ 124,705
124,693	Bank of Nova Scotia, 3.21%, 5/5/09	124,693
199,335	Bank of Scotland NY, 2.92%, 6/5/09	199,335
224,470	Barclays Bank, 1.2%, 5/27/09	224,470
249,411	CBA, 1.31%, 7/16/09	249,411
224,470	DNB NOR Bank ASA NY, 2.41%, 6/5/09	224,470
228,460	Intesa SanPaolo S.p.A., 1.1%, 5/22/09	228,460
14,452	NORDEA NY, 0.39%, 4/9/09	14,452
187,058	Royal Bank of Canada NY, 2.7%, 8/7/09	187,058
124,705	Royal Bank of Scotland, 2.45%, 3/5/09	124,705
24,938	Skandinavian Enskilda Bank NY, 2.17%, 2/13/09	24,938
249,411	Societe Generale, 2.62%, 9/4/09	249,411
224,470	Svenska Bank NY, 1.73%, 7/8/09	224,470
249,411	U.S. Bank NA, 2.25%, 8/24/09	249,411
		\$2,449,989
	Commercial Paper:	
244,921	American Honda Finance Corp., 1.29%, 7/14/09	\$ 244,921
23,773	BBVA U.S., 2.83%, 3/12/09	23,773
124,705	CME Group, Inc., 2.9%, 8/6/09	124,705
124,698	General Electric Capital Corp., 1.96%, 3/16/09	124,698
249,411	HSBC Bank, Inc., 2.5%, 8/14/09	249,411
124,705	IBM, 2.39%, 9/25/09	124,705
224,470	Met Life Global Funding, 2.47%, 6/12/09	224,470
249,411	Monumental Global Funding, Ltd., 2.55%, 8/17/09	249,411
224,470	New York Life Global, 2.31%, 9/4/09	224,470
211,999	Westpac Banking Corp., 1.01%, 6/1/09	211,999
		\$1,802,563
	Tri-party Repurchase Agreements:	
238,743	Barclays Capital Markets, 0.26%, 2/2/09	\$ 238,743
249,411	Deutsche Bank, 0.27%, 2/2/09	249,411
498,822	Merrill Lynch, 0.28%, 2/2/09	498,822
		\$ 986,976
	Money Market Mutual Fund:	
62,353	Columbia Government Reserves Fund	\$ 62,353
187,058	JPMorgan, U.S. Government Money Market Fund	187,058
		\$ 249,411
	TOTAL SECURITIES LENDING COLLATERAL	
	(Cost \$5,488,939)	\$5,488,939
	TOTAL INVESTMENTS IN SECURITIES - 135.5%	
	(Cost \$224,835,463) (1)	\$150,772,333
	OTHER ASSETS AND LIABILITIES - (35.5)%	\$(39,529,725)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0 %	\$111,242,608

(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

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registration. At January 31, 2009, the value of these securities amounted to \$60,852,319 or 54.7% of total net assets applicable to common shareowners.

- (a) Floating rate note. The rate shown is the coupon rate at January 31, 2009.
- (b) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.
- (c) Security is in default and is non-income producing.
- (d) On January 31, 2009, the security was not in default but defaulted after the period end.
- (e) Security is a perpetual bond and has no definite maturity date.
- (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 January 31, 2009.
- (g) Security is priced as a unit.
- (h) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$444,015. The aggregate value \$101,494 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 January 31, 2009.
- (j) Non-income producing.
- (k) Security lending collateral is managed by Credit Suisse.
- (l) At January 31, 2009, the net unrealized loss on investments based on cost for federal income tax purposes of \$225,661,198 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$256,768
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Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(75,145,633)
Net unrealized loss	\$(74,888,865)

For financial reporting purposes net unrealized loss was \$74,063,130 and cost of investments aggregated \$224,835,463.

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(m) At January 31, 2009, the following securities were out on loan:

Principal Amount USD (\$)	Description	Value
1,131,000	Accuride Corp., 8.5%, 2/1/15	\$322,602
45,944	Ainsworth Lumber Co., Ltd., 11.0%, 7/29/15 (144A)	22,555
379,000	Aleris International, Inc., 10.0%, 12/15/16	66,325
970,000	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	556,429
450,000	AMBAC Financial Group, Inc., 6.15%, 2/15/37	53,248
694,000	Aventine Renewable Energy Holdings, Inc., 10.0%,	116,727
100,000	CCH II LLC, 10.25%, 9/15/10	62,844
202,000	Central Garden and Pet Co., 9.125%, 2/1/13	141,451
1,450,000	First Data Corp., 9.875%, 9/24/15	859,730
1,580,000	Freescall Semiconductor, Inc., 10.125%, 12/15/16*	297,386
1,500,000	Georgia Gulf Corp., 10.75%, 10/15/16	92,031
52,000	Hilcorp Energy I L.P./Hilcorp Finance Co., 9.0%,	43,147
210,000	IRSA Inversiones y Representaciones SA, 8.5%, 2/2	91,174
810,000	MBIA Insurance Corp., 14.0%, 1/15/33 (144A)	474,525
400,000	Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)	250,894
380,000	Nortel Networks Corp., 2.125%, 4/15/14	65,033
500,000	PAETEC Holding Corp., 9.5%, 7/15/15	326,979
834,000	Ryerson, Inc., 12.25%, 11/1/15 (144A)	545,992
576,000	Trump Entertainment Resorts, Inc., 8.5%, 6/1/15	71,384
450,000	TuranAlem Finance BV, 8.5%, 2/10/15 (144A)	193,562
500,000	Univision Communications, Inc., 9.75%, 3/15/15 (1	101,052
247,000	Wells Fargo Capital XV, 9.75%	241,545
495,000	Yankee Acquisition Corp., 9.75%, 2/15/17	225,070
		\$5,221,685

*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

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

priority Highest priority is given to Level 1 inputs and lowest

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.)

Fund's Level 3 - significant unobservable inputs (including the

own assumptions in determining fair value of

investments)

The following is a summary of the inputs used as of January

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31, 2009, in valuing the Fund's assets:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 309,750	106,824
Level 2 - Other Significant Observable Inputs	150,462,583	0
Level 3 - Significant Unobservable Inputs	0	0
Total	\$150,772,333	106,824

* Other financial instruments include foreign exchange contracts.

ITEM 2. CONTROLS AND PROCEDURES.

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

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

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

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

ITEM 3. EXHIBITS.

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

Filed herewith.

SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the

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

(Registrant) Pioneer Diversified High Income Trust

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

Date March 31, 2009

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

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

Date March 31, 2009

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

Date March 31, 2009

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