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Pioneer Diversified High Income Trust  
Form N-CSR  
June 29, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: May 1, 2011 through April 30, 2012

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

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Annual Report | April 30, 2012  
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Ticker Symbol:     HNW

[LOGO] PIONEER  
Investments (R)

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

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President's Letter

Dear Shareowner,

The U.S. economy continued its recovery through the first quarter of 2012, even as broader global concerns weighed on investors. The U.S. unemployment rate fell to 8.1% in April, and some indicators suggest that it may continue to trend down. The housing market continued to improve, fueled in part by record-low mortgage rates. The risk of rising oil prices appeared to recede. The improved outlook helped U.S. equity markets to perform well in the first quarter, with the Standard & Poor's 500 Index rising by 12%. For bond investors, the riskier sectors of the bond market fared the best. The broad bond market, as measured by the Barclays Capital Aggregate Bond Index, rose by just 0.3%, while the high-yield bond market, as measured by the Bank of America Merrill Lynch High Yield Master II Index, rose by 5.15%.

We are cautiously optimistic that the U.S. economy will continue to improve. But we are also closely monitoring macroeconomic concerns that could change the market's direction, such as the lingering debt woes in Europe, the state of the Chinese economy, and the U.S. government's fiscal situation. Clouds have continued to hover over Europe, as the exit of Greece from the Euro-zone remains a possibility. Meanwhile, China continues to face a potential slowdown in economic growth. In the U.S., tax increases and spending cuts scheduled to take effect at year-end should, unless fiscal policy changes, sharply reduce the budget deficit -- which would be very good for the country in the longer run -- but also could potentially stall U.S. economic growth in 2013. All of these considerations may lead to further market volatility.

At Pioneer, we have long advocated the benefits of staying diversified and investing for the long term. The strategy has generally performed well for many investors. Our advice, as always, is to work closely with a trusted financial advisor to discuss your goals and work together to develop an investment strategy that meets your individual needs. There is no single best strategy that works for every investor.

Pioneer's investment professionals focus on finding good opportunities to invest in both equity and bond markets using the same disciplined investment approach we have used since 1928. Our strategy is to identify undervalued individual securities with the greatest potential for success, carefully weighing risk against reward. Our teams of investment professionals continually

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monitor and analyze the relative valuations of different sectors and securities globally to help build portfolios that we believe can help you achieve your investment goals.

We invite you to learn more about Pioneer and our time-tested approach to

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investing by consulting with your financial advisor or visiting us online at [us.pioneerinvestments.com](http://us.pioneerinvestments.com). We greatly appreciate your trust in us, and we thank you for investing with Pioneer.

Sincerely,

/s/ Daniel K. Kingsbury

Daniel K. Kingsbury  
President and CEO  
Pioneer Investment Management USA, Inc.

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

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Portfolio Management Discussion | 4/30/12

Credit-sensitive bonds delivered moderately positive results over the 12 months ended April 30, 2012, amid shifting sentiments about the strength and durability of the global economic recovery and the potentially contagious effects of a sovereign-debt crisis in Europe. In the following interview, Andrew Feltus discusses the factors that affected the Pioneer Diversified High Income Trust's performance during the 12 months. Mr. Feltus, senior vice president and portfolio manager at Pioneer, and a member of Pioneer's fixed-income team, is responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the 12 months ended April 30, 2012?

A Pioneer Diversified High Income Trust produced a total return of 2.62% at net asset value, and 1.35% at market value during the 12 months ended April 30, 2012. During the same period, the Trust's custom benchmark returned 3.86%. The custom benchmark is based on equal weightings of the Bank of America Merrill Lynch Global High Yield and Emerging Markets Plus Index, which returned 4.9%, and the Credit Suisse Leveraged Loan Index, which returned 2.82%. During the same 12 months, the average return (at market price) of the 41 closed end funds in Lipper's High Current Yield Closed End Funds category (which are or may be leveraged) was 8.75%.

The shares of the Trust were selling at a 3.2% premium to net asset value at the end of the 12 months on April 30, 2012.

Unlike the Trust, the custom benchmark does not use leverage. While the use of leverage can increase investment opportunity, it can also increase investment risk.

On April 30, 2012, the standardized 30-day SEC yield on the Trust's shares was 13.35%.

Q How would you describe the investment environment during the 12 months ended April 30, 2012?

A The period saw market trends shift as investors reacted to contrasting reports about both the sustainability of the global economic recovery and the potentially contagious effects of sovereign-debt problems in Europe.

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For much of the early part of the Trust's fiscal year which began on May 1, 2011, investors tried to avoid credit risk in the face of a series of worries, which included sovereign-debt problems in Greece and some other European nations; evidence of slowing growth trends in China; concerns about the longer-term effects of the accommodative monetary policies of the U.S. Federal Reserve System (the Fed); and disappointing reports about

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economic growth and the jobs market in the United States, which raised fears that the domestic economy could fall back into recession. The myriad of worries and the risk-averse environment they spawned led to relatively poor performance from high-yield corporate bonds, emerging market debt and other perceived riskier sectors of the fixed-income markets. In contrast, U.S. Treasuries and other higher-rated securities outperformed. The risk-averse market environment peaked in August of 2011, but continued into September when the market finally began to show signs of stabilization.

In December 2011, a succession of more positive developments finally triggered a significant change in market attitudes, and credit-sensitive investments embarked on a robust rally that continued through the end of March 2012. Contributing to the improving investment backdrop were newer reports suggesting a strengthening of the economic recovery in the United States, which were accompanied by a long-delayed improvement in the jobs market. Meanwhile, more accommodative monetary policies by the European Central Bank (ECB) injected additional money into the financial system there, and bolstered the liquidity of European banks. At the same time, easing of monetary policy in China helped to quell fears about a slump in that giant economy. However, markets grew choppy in April of 2012, the final month of the Trust's fiscal year, as the approach of national elections in Greece renewed investors' worries that problems in Europe could have a contagious effect on the global economy.

Q In that environment, what were the Trust's principal investment strategies during the 12 months ended April 30, 2012, and how did the strategies affect the Trust's performance?

A We kept the Trust's portfolio of investments well-diversified\* throughout the period, with healthy exposures to three core groups: global high-yield bonds; floating-rate bank loans; and catastrophe-linked bonds issued by property-and-casualty reinsurance companies. The Trust's investments in the first two groups, high-yield bonds and floating-rate loans, performed in line with market trends over the 12 months, as those securities held back the Trust's results early in the fiscal year but helped to boost performance later in the period, as investors' appetite for the credit sectors increased substantially. The Trust's positions in catastrophe-linked bonds, however, lagged the other groups over the 12 months ended April 30, 2012, due to higher insurance claims following natural disasters in Japan (a March 2011 earthquake and tsunami) and in the United States (a series of devastating tornadoes in the Midwest). As a result of the increased insurance claims, catastrophe-linked bonds generally fell out of favor. The Trust's exposure to catastrophe-linked bonds was pared back somewhat during the fiscal year, primarily because new issuance fell in the wake of the disasters and we were

\* Diversification does not assure a profit or protect against loss in a declining market.

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unable to find enough securities that met our investment criteria. However, we continue to use catastrophe-linked bonds as part of our core investment strategy for the Trust, as they help to diversify overall portfolio risk and also offer the advantages of floating interest rates, which have the potential to increase income when interest rates rise.

At the end of the Trust's fiscal year on April 30, 2012, 70.6% of the Trust's total investment portfolio was invested in corporate bonds and notes of which 55.9% was invested in high-yield bonds, including U.S. high-yield corporates, emerging market debt, and foreign high-yield bonds. U.S. high-yield corporate bonds accounted for the greatest portion of the Trust's weighting in high-yield securities, at 36.1% of the Trust's total investment portfolio. Floating-rate bank loans represented 22.0% of the Trust's total investment portfolio at the end of the fiscal year, while catastrophe-linked bonds accounted for 17.71% of the Trust's total investment portfolio.

Q What were some of the individual investments that affected the Trust's performance during the 12 months ended April 30, 2012?

A A number of Trust holdings performed well during the period, led by investments in the U.S. high-yield market. The top performance contributor was the Trust's holding in the debt of WESCO International, a distributor of industrial and electrical components. Other strong performers for the Trust included the bonds of Burger King, which gained in value when the company announced plans for an initial stock offering; securities of PAETEC, a wireless communication services provider that was acquired by another company; and the debt of U.S. Corrugated, a packaging manufacturer that strengthened its balance sheet by selling assets. The Trust's investment in the bonds of Basell Finance, a subsidiary of LyondellBasell, a chemical company based in the Netherlands, also helped performance during the fiscal year, as did the securities of Reynolds Group, a packaging company in the United States and Europe, and of Swift Services, a domestic trucking company whose business showed gains as the U.S. economy recovered.

The Trust also had some disappointing holdings during the 12 months, however, including the bonds and loans of TXU, a Texas-based electric utility that was hurt by the lower price of natural gas. The debt of another power company, Adenor of Argentina, also underperformed as its earnings were squeezed when regulators declined to allow a rate increase. In addition to the negative effects on performance of catastrophe-linked bonds in general, the Trust held two small positions in specific catastrophe-linked bonds that defaulted during the period: Muteki in Japan and Mariah in the United States. Neither position had a significant impact on the Trust's results.

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Q Did the use of derivatives affect Trust performance during the 12 months ended April 30, 2012?

A The only derivatives used during the period were some currency forward contracts, which we employed to reduce the portfolio's risks from changes in the relative values of currencies. The contracts had a slightly positive effect on the Trust's performance.

Q How did the level of leverage employed by the Trust change over the 12 months ended April 30, 2012?

A At the end of the 12 months, 30.0% of the Trust's total managed assets were

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financed by leverage, compared with 28.5% of the Trust's total managed assets leveraged at the start of the period on May 1, 2011. The change was due to fluctuations in the values of securities in which the Trust had invested.

Q What is your investment outlook?

A We think corporate debt remains attractive, and we are optimistic about the U.S. economy. Industrial output and retail sales have been positive, while the employment market finally is beginning to show some improvement and the housing industry has shown evidence of stabilization. Meanwhile, corporate profits remain healthy and most companies have strengthened their balance sheets. Default rates are low by historical standards. We believe those factors should support high-yield investments. It is important to keep in mind, however, that the current low-interest-rate environment has resulted in relatively lower yields from corporate bonds on an absolute basis and that necessarily limits the returns that can reasonably be expected. While any increase in Treasury yields would be a drag on the performance of high-yield bonds, an interest-rate increase could help boost the yields of both bank loans and catastrophe-linked investments.

We plan to maintain a strong emphasis on domestic and foreign high-yield bonds in the Trust's portfolio, as part of an overall diversified investment approach that includes significant exposures to floating-rate bank loans and catastrophe-linked bonds.

The Trust has been earning its dividend and we think the portfolio is well positioned for an environment of moderate economic growth, both domestically and globally.

Please refer to the Schedule of Investments on pages 12-38 for a full listing of Trust securities.

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

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

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

The Trust may invest up to 50% of its total assets in illiquid securities. Illiquid securities may be difficult to dispose of at a fair price at the times when the Trust believes it is desirable to do so and their market price is generally more volatile than that of more liquid securities. Illiquid securities also are more difficult to value, and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

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

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for shareholders.

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

These risks may increase share price volatility.

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

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes.

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Portfolio Summary | 4/30/12

### Portfolio Diversification

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

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

Corporate Bonds & Notes	70.6%
Senior Floating Rate Loan Interests	22.0%
Convertible Bonds & Notes	2.2%
Repurchase Agreement	1.5%
Sovereign Debt Obligations	1.0%
Asset-Backed Securities	0.9%
Collateralized Mortgage Obligations	0.6%
Preferred Stock	0.5%
Common Stocks	0.3%
Commercial Mortgage-Backed Securities	0.2%
Convertible Preferred Stocks	0.2%
Rights/Warrants*	0.0%

\* Amount is less than 0.1%

### Portfolio Quality

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

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

AAA	0.4%
AA	0.1%
A	0.3%
BBB	2.2%
BB	21.5%
B	45.0%
CCC	10.1%



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CC	3.0%
C	0.3%
Not Rated	17.1%

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

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

### 10 Largest Holdings

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

1.	Alliance One International, Inc., 10.0%, 7/15/16	0.93%
2.	Lodestone Re, Ltd., 8.336%, 5/17/13 (144A)	0.90
3.	Successor X, Ltd., 14.992%, 1/7/14 (144A)	0.90
4.	Successor X, Ltd., 16.408%, 1/7/14 (144A)	0.88
5.	Montana Re, Ltd., 16.875%, 1/8/14 (144A)	0.88
6.	Queen Street IV Capital, Ltd., 7.966%, 4/9/15 (144A)	0.87
7.	U.S.I. Holdings Corp., Tranche B Term Loan, 2.74%, 5/5/14	0.85
8.	Lodestone Re, Ltd., 7.336%, 1/8/14 (144A)	0.79
9.	Townsquare Radio LLC, 9.0%, 4/1/19 (144A)	0.78
10.	AMC Entertainment, Inc., 9.75%, 12/1/20	0.76

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

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### Prices and Distributions | 4/30/12

#### Market Value per Common Share

	4/30/12	4/30/11
	\$20.13	\$21.95
Premium	3.2%	4.5%

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### Net Asset Value per Common Share

	4/30/12	4/30/11
	\$19.51	\$21.01

### Distributions per Common Share

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
5/1/11-4/30/12	\$1.96	\$ --	\$ --

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### Performance Update | 4/30/12

#### Investment Returns

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

Average Annual Total Returns  
(As of April 30, 2012)

Period	Net Asset Value (NAV)	Market Value
Life-of-Trust (5/30/07)	7.76%	7.44%
1 Year	2.62	1.35

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

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Market Value of \$10,000 Investment

	Pioneer Diversified High Income Trust	50% BofA ML Global HY and EMP Index 50% CS Leveraged Loan Index
5/07	\$10,000	\$10,000
4/08	8,933	9,879
4/09	6,868	8,422
4/10	11,899	11,487
4/11	14,034	12,708
4/12	14,224	13,210

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

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below NAV due to such factors as interest rate changes 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 BofA ML 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 sovereign issuers rated BBB1 and lower along with corporate issues rated BB1 and lower. There are no restrictions on issuer country of domicile. The CS Leveraged Loan Index is designed to mirror the investible universe of the U.S. dollar-denominated leveraged loan market. The CS Leveraged Loan Index consists of tradable term loans with at least one year to maturity and rated BBB or lower.

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

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Schedule of Investments | 4/30/12 (Consolidated)

Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)		Value
-----			
		ASSET BACKED SECURITIES -- 1.3% of Net Assets	
246,741 (a)	AA+/Baa3	ACE Securities Corp., 1.139%, 12/25/34	\$ 185,
1,003,138 (a)	B-/Caa1	Aircraft Finance Trust, 0.72%, 5/15/24 (144A)	471,
10,566 (a)	B-/Ba3	Aircraft Finance Trust, 0.74%, 5/15/24 (144A)	9,
450,000 (a)	BB/A2	Bear Stearns Asset-Backed Securities Trust, 1.289%, 10/25/34	310,
100,000	NR/NR	CarNow Auto Receivables Trust, 6.9%, 11/15/16	99,
699,000 (a)	CC/Caa2	Carrington Mortgage Loan Trust, 0.439%, 2/25/37	408,
109,515	BB/Ba2	Continental Airlines, Inc., Series 981B, 6.748%, 9/15/18	108,
456,415 (a)	CC/NR	Countrywide Asset-Backed Certificates, 0.689%, 3/25/47 (144A)	184,
134,131 (a)	B-/B3	GSAMP Trust, 0.369%, 1/25/37	119,
493,774 (a)	C/Ca	Lehman XS Trust, 0.589%, 12/25/35	143,
-----			
		TOTAL ASSET-BACKED SECURITIES (Cost \$2,370,515)	\$ 2,042,
-----			
		COLLATERALIZED MORTGAGE OBLIGATIONS -- 0.8% of Net Assets	
		BANKS -- 0.7%	
		Thrifts & Mortgage Finance -- 0.7%	
59,704 (a)	NR/NR	Banc of America Funding Corp., 0.32%, 5/20/47	\$ 59,
446,079 (a)	C/C	Downey Savings and Loan Association Mortgage Loan Trust, 0.61%, 10/19/45	108,
184,085 (a)	BB-/NR	GSR Mortgage Loan Trust, Series 2004-3F, 5.742%, 2/25/34	156,
941,164 (a)	AAA/Baa3	Impac CMB Trust, 0.999%, 1/25/35	709,
107,706 (a)	CC/NR	WaMu Mortgage Pass-Through Certificates, 5.176%, 12/25/36	86,
		Total Banks	\$ 1,121,
-----			
		DIVERSIFIED FINANCIALS -- 0.1%	
		Other Diversified Financial Services -- 0.1%	
100,000	NR/NR	Vericrest Opportunity Loan Transferee, 8.112%, 3/25/49 (144A)	\$ 100,
		Total Diversified Financials	\$ 100,
-----			
		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$1,482,127)	\$ 1,221,
-----			
		COMMERCIAL MORTGAGE-BACKED SECURITIES -- 0.3% of Net Assets	
		BANKS -- 0.2%	
		Investment Banking & Brokerage -- 0.1%	
250,000 (a)	BB+/A3	Bear Stearns Commercial Mortgage Securities, 5.941%, 9/11/38	\$ 221,
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The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)		V
175,519 (a)	NR/Ba1	Thrifths & Mortgage Finance -- 0.1% JP Morgan Chase Commercial Mortgage Securities Corp., 0.6%, 11/15/18 (144A)	\$ -
		Total Banks	\$
200,000 (a)	BBB+/Baa2	DIVERSIFIED FINANCIALS -- 0.1% Other Diversified Financial Services -- 0.1% Morgan Stanley Capital I, 0.941%, 12/15/20 (144A)	\$ -
		Total Diversified Financials	\$
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$543,521)	\$
		CORPORATE BONDS & NOTES -- 97.6% of Net Assets	
		ENERGY -- 8.4%	
100,000	B+/B1	Coal & Consumable Fuels -- 1.5%	\$
850,000	BB/Ba3	Arch Coal, Inc., 7.0%, 6/15/19 (144A)	\$
1,000,000	B/Caa1	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$
400,000	B/B2	Foresight Energy Corp., 9.625%, 8/15/17 (144A)	-
		James River Coal Co., 7.875%, 4/1/19	\$
NOK	NR/NR	Oil & Gas Drilling -- 1.9%	\$
1,000,000 (a)	NR/NR	Aker Drilling ASA, 9.67%, 2/24/16	\$
NOK	NR/NR	Aker Drilling ASA, 11.0%, 2/24/16	-
500,000	NR/NR	Deep Drilling 1 Pte, Ltd., 12.0%, 12/21/15	-
1,000,000	CCC+/Caa2	Ocean Rig UDW, Inc., 9.5%, 4/27/16	-
670,000	B-/B3	Offshore Group Investments, Ltd., 11.5%, 8/1/15	-
500,000	B+/NR	Pioneer Drilling Co., 9.875%, 3/15/18	\$
1,358,000	B+/B1	Oil & Gas Equipment & Services -- 1.7%	\$
730,000	B-/B3	American Petroleum Tankers LLC, 10.25%, 5/1/15	-
330,000	B/Caa1	Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	-
65,067 (b)	NR/NR	Forbes Energy Services, Ltd., 9.0%, 6/15/19	-
NOK	NR/NR	Nexus 1 Pte., Ltd., 10.5%, 5/31/12 (144A)	-
2,560,000 (a) (b)	NR/NR	Sevan Marine ASA, 12.32%, 10/24/12 (144A)	-
		Oil & Gas Exploration & Production -- 2.7%	\$

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	505,000	B+/B2	Berry Petroleum Co., 10.25%, 6/1/14	\$
	100,000	B/B2	Comstock Resources, Inc., 7.75%, 4/1/19	
	444,000	B/B2	Linn Energy LLC, 11.75%, 5/15/17	
	800,000	B+/NR	MIE Holdings Corp., 9.75%, 5/12/16 (144A)	
NOK	2,500,000	NR/NR	Norwegian Energy Co., AS, 12.9%, 11/20/14	
	280,000	CCC+/Caa1	Petrobakken Energy, Ltd., 8.625%, 2/1/20 (144A)	

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

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### Schedule of Investments | 4/30/12 (Consolidated) (continued)

Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)		V
Oil & Gas Exploration & Production -- (continued)			
240,000	B-/B3	Quicksilver Resources, Inc., 7.125%, 4/1/16	\$
700,000	B-/B3	Resolute Energy Corp., 8.5%, 5/1/20 (144A)	
472,000	BB-/Caa1	Rosetta Resources, Inc., 9.5%, 4/15/18	
200,000	B/B1	Samson Investment Co., 9.75%, 2/15/20 (144A)	-
\$			
Oil & Gas Storage & Transportation -- 0.6%			
600,000	NR/B2	Everest Acquisition LLC/Everest Acquisition Finance, Inc., 9.375%, 5/1/20 (144A)	\$
450,000 (a)	BB/Ba1	Southern Union Co., 3.483%, 11/1/66	-
\$			
Total Energy			
\$			
MATERIALS -- 12.4%			
Aluminum -- 0.0%(c)			
670 (a) (d)	B-/B3	Noranda Aluminum Acquisition Corp., 4.659%, 5/15/15	\$
\$			
Commodity Chemicals -- 0.2%			
300,000	NR/NR	Montell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$
\$			
Construction Materials -- 0.5%			
865,000	C/Caa3	AGY Holding Corp., 11.0%, 11/15/14	\$
389,000	B-/NR	Cemex Espana Luxembourg, 9.875%, 4/30/19 (144A)	
100,000	B-/NR	Cemex SAB de CV, 9.0%, 1/11/18 (144A)	-
\$			
Diversified Chemicals -- 1.2%			
EURO 1,275,000	CCC+/Caa1	Ineos Group Holdings, Ltd., 7.875%, 2/15/16 (144A)	\$
EURO 100,000	CCC+/Caa1	Ineos Group Holdings, Ltd., 7.875%, 2/15/16 (144A)	
275,000	CC/Caa1	Momentive Performance Materials, Inc., 9.0%, 1/15/21	

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Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)	Description	Value
300,000	CCC+/Caa1	Diversified Metals & Mining -- 1.5%	
650,000	CCC+/Caa1	Midwest Vanadium Pty, Ltd., 11.5%, 2/15/18 (144A)	\$
400,000	NR/B1	Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)	
428,000	BBB/Baa2	Mongolian Mining Corp., 8.875%, 3/29/17 (144A)	
750,000	BB/Ba3	Teck Resources, Ltd., 10.25%, 5/15/16	
		Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	
-----			
503,330 (d)	B-/Caa1	Metal & Glass Containers -- 1.6%	
EURO 250,000 (d)	B-/B3	Ardagh Finance SA, 11.125%, 6/1/18 (144A)	\$
EURO 255,000 (d)	BB-/Ba3	Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)	
		Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)	

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

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Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)	Description	Value
175,000	CCC+/B3	Metal & Glass Containers -- (continued)	\$
1,113,298 (d)	CCC+/Caa1	BWAY Holdings Co., 10.0%, 6/15/18	1
		BWAY Parent Co., Inc., 10.125%, 11/1/15	2
-----			
750,103 (d) (e)	NR/NR	Paper Packaging -- 0.7%	\$
500,000	B/Caa1	Corp Durango SAB de CV, 7.0%, 8/27/16	
		Pretium Packaging LLC, 11.5%, 4/1/16	1
-----			
459,000	BB-/B1	Paper Products -- 1.6%	\$
500,000	B+/B1	AbitibiBowater, Inc., 10.25%, 10/15/18	
200,000	CCC+/B3	Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	
260,000	BB/Ba3	Appleton Papers, Inc., 11.25%, 12/15/15	
580,000	CCC+/Caa1	Clearwater Paper Corp., 10.625%, 6/15/16	
186,000	B+/Ba3	Exopack Holdings Corp., 10.0%, 6/1/18	
344,000	B+/B3	Grupo Papelero Scribe SA, 8.875%, 4/7/20 (144A)	
		Mercer International, Inc., 9.5%, 12/1/17	2
-----			
500,000	BB-/Ba3	Precious Metals & Minerals -- 0.3%	\$
		ALROSA Finance SA, 8.875%, 11/17/14 (144A)	
-----			
1,245,000	CC/Caa2	Steel -- 4.8%	\$
750,000	B+/B3	Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	1
250,000	BB/B2	AM Castle & Co., 12.75%, 12/15/16 (144A)	
		APERAM, 7.375%, 4/1/16 (144A)	

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	350,000	B/B3	Atkore International, Inc., 9.875%, 1/1/18	
	450,000	B/B3	Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)	
	250,000	B+/B1	Evrax Group SA, 8.875%, 4/24/13 (144A)	
	250,000	B+/B1	Evrax Group SA, 9.5%, 4/24/18 (144A)	
	900,000	B+/B3	Ferrexpo Finance PLC, 7.875%, 4/7/16 (144A)	
	900,000	NR/B2	Metinvest BV, 8.75%, 2/14/18 (144A)	
	600,000	NR/B2	Metinvest BV, 10.25%, 5/20/15 (144A)	
	850,000	B/B2	Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	
	920,000	CCC+/Caa1	Ryerson, Inc., 12.0%, 11/1/15	
EURO	50,000	CC/Caa2	Zlomrex International Finance SA, 8.5%, 2/1/14 (144A)	

Total Materials

-----  
\$ 7  
-----  
\$ 19

CAPITAL GOODS -- 6.9%

			Aerospace & Defense -- 1.1%	
	600,000	B/B3	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$
	1,170,000	B-/B2	DynCorp International, Inc., 10.375%, 7/1/17	1

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

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Schedule of Investments | 4/30/12 (Consolidated) (continued)

Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)		Valu
		Aerospace & Defense -- (continued)	
90,000	BB-/Ba3	GeoEye, Inc., 9.625%, 10/1/15	\$
			----- \$ 1
		Building Products -- 0.4%	
300,000	BB-/B2	USG Corp., 7.875%, 3/30/20 (144A)	\$
365,000	BB-/B2	USG Corp., 9.75%, 8/1/14 (144A)	----- \$
		Construction & Engineering -- 1.0%	
900,000	B+/B1	Empresas ICA S.A.B. de C.V., 8.9%, 2/4/21 (144A)	\$
850,000	CC/Caa3	New Enterprise Stone & Lime Co., 11.0%, 9/1/18	----- \$ 1
		Construction & Farm Machinery & Heavy Trucks -- 1.1%	
720,000	B+/Caa1	American Railcar Industries, Inc., 7.5%, 3/1/14	\$
750,000	BB/Ba3	Lonking Holdings, Ltd., 8.5%, 6/3/16 (144A)	
300,000	NR/NR	OSX 3 Leasing BV, 9.25%, 3/20/15 (144A)	----- \$ 1



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	750,000	B/B2	Electrical Components & Equipment -- 0.5% WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$
	265,000	B/B2	Industrial Conglomerates -- 0.3% JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$
	90,000	NR/NR	Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	
EURO	90,000	BB-/Ba3	Mark IV USA/EURO LUX, 8.875%, 12/15/17 (144A)	
				\$
	500,000 (b)	NR/NR	Industrial Machinery -- 1.1% Indalex Holding Corp., 11.5%, 2/1/14	\$
	335,000	B/Caa1	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)	
	875,000	CCC+/Caa2	Mueller Water Products, Inc., 7.375%, 6/1/17	
	665,000	B+/NR	WPE International Cooperatief UA, 10.375%, 9/30/20 (144A)	
				\$ 1
	150,000	B/B2	Trading Companies & Distributors -- 1.4% Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.625%, 3/15/18	\$
	1,090,000	B-/B3	Intcomex, Inc., 13.25%, 12/15/14	1
	1,000,000	B/B1	Wesco Distribution, Inc., 7.5%, 10/15/17	1
				\$ 2
			Total Capital Goods	\$ 11

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
		COMMERCIAL & PROFESSIONAL SERVICES -- 0.1%	
		Environmental & Facilities Services -- 0.1%	
	NR/NR	Aleris International, Inc., 10.0%, 12/15/16	\$
	BB-/B3	Casella Waste Systems, Inc., 11.0%, 7/15/14	2
EURO	CCC+/Caa2	New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A)	1
		Total Commercial & Professional Services	\$ 3
		TRANSPORTATION -- 3.3%	
		Air Freight & Logistics -- 0.8%	
	B-/Caa1	Ceva Group Plc, 11.5%, 4/1/18 (144A)	\$ 1,3
		Airlines -- 1.2%	
	BB+/Ba3	Delta Air Lines, Inc., 6.375%, 7/2/17	\$ 2

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269,000	BB-/Ba2	Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)	2
1,000,000	B/NR	GoI Finance Co., 9.25%, 7/20/20 (144A)	8
500,000	B/NR	Tam Capital 3, Inc., 8.375%, 6/3/21 (144A)	5
			\$ 1,9
-----			
570,000	B/B2	Airport Services -- 0.4% Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$ 5
-----			
525,000	B+/B3	Marine -- 0.3% Navios South American Logistics, Inc., 9.25%, 4/15/19	\$ 4
-----			
278,090 (d)	CC/Caa3	Railroads -- 0.1% Florida East Coast Holdings, 10.5%, 8/1/17	\$ 2
-----			
425,000	B+/Caa1	Trucking -- 0.5% Swift Services Holdings, Inc., 10.0%, 11/15/18	\$ 4
300,000	B/B3	Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)	2
			\$ 7
			\$ 5,2
-----			
		AUTOMOBILES & COMPONENTS -- 1.5%	
		Auto Parts & Equipment -- 1.5%	
305,000	B-/B3	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$ 3
350,000	B/Caa1	International Automotive Components Group S.L., 9.125%, 6/1/18 (144A)	3
160,000	CC/Caa1	Stanadyne Corp., 10.0%, 8/15/14	1
500,000	CCC-/Caa3	Stanadyne Corp., 12.0%, 2/15/15	3
1,174,000	B+/B1	Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A)	1,2
			\$ 2,4
-----			
		Total Automobiles & Components	\$ 2,4

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

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Schedule of Investments | 4/30/12 (Consolidated) (continued)

Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)		
		CONSUMER DURABLES & APPAREL -- 3.3%	
		Homebuilding -- 1.1%	
530,000	CC/Caa3	Beazer Homes USA, Inc., 9.125%, 6/15/18	
200,000	BB-/Ba3	Corporacion GEO S.A.B. de C.V., 8.875%, 3/27/22 (144A)	
630,000	NR/Ba3	Desarrolladora Homex SA de CV, 9.5%, 12/11/19 (144A)	

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	500,000		NR/Ba3	Urbi Desarrollos Urbanos Co., 9.75%, 2/3/22 (144A)
<hr/>				
	500,000		B-/Caa1	Housewares & Specialties -- 1.5% Reynolds Group Holdings, Ltd., 9.0%, 4/15/19 (144A)
	475,000		B-/Caa1	Reynolds Group Holdings, Ltd., 9.875%, 8/15/19 (144A)
	1,000,000		CCC+/B3	Yankee Acquisition Corp., 9.75%, 2/15/17
	350,000 (d)		CCC+/Caa1	YCC Holdings LLC, 10.25%, 2/15/16
<hr/>				
	EURO 275,000		CC/Caa2	Leisure Products -- 0.7% Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)
	1,000,000		B/B2	Icon Health & Fitness, 11.875%, 10/15/16 (144A)
<hr/>				
Total Consumer Durables & Apparel				
<hr/>				
	500,000 (b)		NR/NR	CONSUMER SERVICES -- 3.9% Casinos & Gaming -- 2.0% 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)
	395,000		NR/NR	FireKeepers Development Authority, 13.875%, 5/1/15 (144A)
	1,615,000 (b) (f)		NR/NR	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)
EURO	500,000		B-/B3	Peermont Global, Ltd., 7.75%, 4/30/14 (144A)
	450,000		BB-/B1	Scientific Games International, Inc., 9.25%, 6/15/19
<hr/>				
	400,000		B-/B3	Hotels, Resorts & Cruise Lines -- 0.3% Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19 (144A)
<hr/>				
	1,235,000 (e)		CCC+/Caa1	Restaurants -- 0.9% Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)
	400,000		B-/B3	Burger King Corp., 9.875%, 10/15/18
<hr/>				

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

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

Value

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			Specialized Consumer Services -- 0.7%	
685,000	BB-/Ba3		Service Corp. International, 7.0%, 5/15/19	\$
500,000	B-/B3		StoneMor Operating LLC, 10.25%, 12/1/17	
				-----
				\$ 1,
				-----
			Total Consumer Services	\$ 6,
				-----
			MEDIA -- 6.2%	
			Advertising -- 1.9%	
1,100,000	NR/B3		Good Sam Enterprises LLC, 11.5%, 12/1/16	\$ 1,
716,000	B+/B2		MDC Partners, Inc., 11.0%, 11/1/16	
750,000	B/B1		Sitel LLC/Sitel Finance Corp., 11.0%, 8/1/17 (144A)	
600,000	B-/Caa2		Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/18	
				-----
				\$ 3,
				-----
			Broadcasting -- 2.7%	
182,676	B/B2		CCH II LLC/CCH II Capital Corp., 13.5%, 11/30/16	\$
1,139,556 (d)	CCC+/Caa3		Intelsat Bermuda, Ltd., 11.5%, 2/4/17	1,
125,000	CCC+/Caa3		Intelsat Luxembourg SA, 11.5%, 2/4/17 (144A)	
EURO 200,000	B/B1		Nara Cable Funding, 8.875%, 12/1/18 (144A)	
200,000	B/B1		Nara Cable Funding, 8.875%, 12/1/18 (144A)	
430,000	B-/B3		Telesat Canada, 12.5%, 11/1/17	
1,655,000	B/B3		Townsquare Radio LLC, 9.0%, 4/1/19 (144A)	1,
EURO 200,000	B+/B1		TVN Finance Corp II AB, 10.75%, 11/15/17 (144A)	
				-----
				\$ 4,
				-----
			Movies & Entertainment -- 1.1%	
1,710,000	CCC+/Caa1		AMC Entertainment, Inc., 9.75%, 12/1/20	\$ 1,
200,000	B-/B3		Production Resource Group, Inc., 8.875%, 5/1/19 (144A)	
				-----
				\$ 1,
				-----
			Publishing -- 0.5%	
600,000	CC/Caa2		Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$
245,000	B-/Caa1		Interactive Data Corp., 10.25%, 8/1/18	
				-----
				\$
				-----
			Total Media	\$ 10,
				-----
			RETAILING -- 1.3%	
			Distributors -- 0.9%	
1,438,000	B+/B2		Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	\$ 1,
				-----
			Internet Retail -- 0.4%	
640,000	B/B3		Ticketmaster Entertainment, Inc., 10.75%, 8/1/16	\$
				-----
			Total Retailing	\$ 2,
				-----

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

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Schedule of Investments | 4/30/12 (Consolidated) (continued)

Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)	
1,127,000	B+/B3	FOOD, BEVERAGE & TOBACCO -- 4.5% Agricultural Products -- 0.7% Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)
EURO 200,000	NR/B2	Packaged Foods & Meats -- 2.5% Agrokor DD, 9.875%, 5/1/19 (144A)
650,000	NR/B1	Bertin, Ltd., 10.25%, 10/5/16 (144A)
491,000	NR/B2	Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)
750,000	B/B3	FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)
224,421 (b) (d)	NR/NR	Independencia International, Ltd., 12.0%, 12/30/16 (144A)
475,000	B+/B1	Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)
700,000	B+/B1	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)
200,000	B+/B2	Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)
300,000	B-/Caa1	Pilgrim's Pride Corp., 7.875%, 12/15/18
275,000 (e)	NR/B1	SA Fabrica de Productos Alimenticios Vigor, 9.25%, 2/23/17 (144A)
2,015,000	B/B2	Tobacco -- 1.3% Alliance One International, Inc., 10.0%, 7/15/16  Total Food, Beverage & Tobacco
300,000	B/B2	HOUSEHOLD & PERSONAL PRODUCTS -- 0.2% Personal Products -- 0.2% Revlon Consumer Products Corp, 9.75%, 11/15/15  Total Household & Personal Products
750,000	CCC+/Caa2	HEALTH CARE EQUIPMENT & SERVICES -- 5.4% Health Care Equipment & Services -- 1.0% Accellent, Inc., 10.0%, 11/1/17
875,000	B+/B2	Physio-Control International, Inc., 9.875%, 1/15/19 (144A)
600,000	B-/B3	Health Care Facilities -- 0.5% Kindred Healthcare, Inc., 8.25%, 6/1/19
200,000	CCC+/Caa1	USPI Finance Corp., 9.0%, 4/1/20 (144A)
26,000	CCC+/Caa1	Vanguard Health Systems, Inc., 2/1/16

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		Health Care Services -- 2.3%
378,000	B-/Caa1	BioScrip, Inc., 10.25%, 10/1/15
476,000	CC/Caa2	Gentiva Health Services, Inc., 11.5%, 9/1/18
750,000	CCC+/Caa1	Rural/Metro Corp., 10.125%, 7/15/19 (144A)

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

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Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)	
Health Care Services -- (continued)		
250,000	CCC+/Caa1	Rural/Metro Corp., 10.125%, 7/15/19 (144A)
796,459 (d)	CCC+/B3	Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)
1,170,000	CCC+/Caa1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)
Health Care Supplies -- 1.4%		
750,000	B/Caa1	Bausch & Lomb, Inc., 9.875%, 11/1/15
815,000 (d)	B-/B3	Biomet, Inc., 10.375%, 10/15/17
500,000	B-/Caa1	Immucor, Inc., 11.125%, 8/15/19
Health Care Technology -- 0.2%		
275,000	CCC+/Caa1	Emdeon, Inc., 11.0%, 12/31/19 (144A)
Total Health Care Equipment & Services		
PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES -- 1.2%		
Biotechnology -- 0.7%		
300,000	B/Caa1	ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)
1,043,000	B+/Caa2	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17
Life Sciences Tools & Services -- 0.1%		
130,297 (d)	B/Caa1	Catalent Pharma Solutions, Inc., 9.5%, 4/15/15
Pharmaceuticals -- 0.4%		
1,215,000	NR/NR	KV Pharmaceutical Co., 12.0%, 3/15/15
Total Pharmaceuticals & Biotechnology & Life Sciences		
BANKS -- 1.5%		
Diversified Banks -- 1.1%		
400,000 (a) (g)	BB+/Ba3	ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523% (144A)
500,000 (a)	NR/B2	Banco Macro SA, 9.75%, 12/18/36

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700,000 (a)	NR/Ba2	Banco Macro SA, 10.75%, 6/7/12
525,000	B/B2	BCO de Galicia Y Buenos Aires SA de CV, 8.75%, 5/4/18 (144A)
BRL 350,000	AAA/NR	International Finance Corp., 9.25%, 3/15/13

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600,000 (a) (g)	BBB/Baa3	Regional Banks -- 0.4%
		PNC Financial Services Group, Inc., 8.25%
		Total Banks

---

590,000 (a)	BBB-/Baa3	DIVERSIFIED FINANCIALS -- 1.8%
		Asset Management & Custody Banks -- 0.4%
		Janus Capital Group, Inc., 6.7%, 6/15/17

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

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Schedule of Investments | 4/30/12 (Consolidated) (continued)

Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)	
610,000	NR/NR	Consumer Finance -- 0.3%
		Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)
450,000 (a) (g)	BB+/Baa2	Investment Banking & Brokerage -- 0.2%
		Goldman Sachs Capital II, 5.793%
600,000	B/B2	Multi-Sector Holdings -- 0.4%
		Constellation Enterprises, 10.625%, 2/1/16 (144A)
300,000	BB/NR	Other Diversified Financial Services -- 0.2%
		Magnesita Finance, Ltd., 8.625%, 4/5/17 (144A)
425,000	B+/B2	Specialized Finance -- 0.3%
		National Money Mart Co., 10.375%, 12/15/16
		Total Diversified Financials
250,000	CC/Caa2	INSURANCE -- 28.8%
1,175,000	CCC+/Caa2	Insurance Brokers -- 2.3%
		Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)
		HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)
GBP 475,000	NR/Caa1	Towergate Finance PLC, 10.5%, 2/15/19 (144A)
827,000 (a)	CC/Caa1	U.S.I. Holdings Corp., 4.378%, 11/15/14 (144A)
804,000	CC/Caa2	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)

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1,000,000 (a)	BB/Baa3	Multi-Line Insurance -- 1.1%
670,000 (a)	BB/Baa3	Liberty Mutual Group, Inc., 7.0%, 3/7/67 (144A)
		Liberty Mutual Group, Inc., 10.75%, 6/15/88 (144A)
-----		
80,000 (a) (g)	BB+/Ba2	Property & Casualty Insurance -- 0.1%
		White Mountains Insurance Group, Ltd., 7.506% (144A)
-----		
		Reinsurance -- 25.3%
1,000,000 (a)	BB+/NR	Akibare, Ltd., 3.443%, 5/22/12 (144A)
500,000 (a)	BB+/NR	Akibare, Ltd., 3.643%, 5/22/12 (144A)
EURO 500,000 (a)	B/NR	ATLAS VI Capital, Ltd., 10.283%, 4/6/13 (144A)
EURO 500,000 (a)	B-/NR	ATLAS VI Capital, Ltd., 11.043%, 4/7/14 (144A)
1,500,000 (a)	BB+/NR	Caelus Re II, Ltd., 6.586%, 5/24/13 (144A)
500,000	BB+/Baa3	Capital One Capital V, 10.25%, 8/15/39
400,000 (a)	NR/Ba3	Combine Re, Ltd., 10.086%, 1/7/15 (144A)
500,000 (a)	NR/NR	Combine Re, Ltd., 17.847%, 1/7/15 (144A)
500,000 (a)	BB-/NR	Compass Re, Ltd., 10.347%, 1/8/15 - Series CL2 (144A)
500,000 (a)	B+/NR	Compass Re, Ltd., 11.347%, 1/8/15 - Series CL3 (144A)
1,000,000 (a)	BB+/NR	Foundation Re III, Ltd., 5.086%, 2/25/15
1,000,000 (a)	BB/NR	Foundation Re III, Ltd., 5.836%, 2/3/14 (144A)

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
-----			
		Reinsurance -- (continued)	
750,000 (a)	NR/B1	GlobeCat, Ltd., 6.468%, 1/2/13 (144A)	\$
350,000 (a)	NR/B3	GlobeCat, Ltd., 9.718%, 1/2/13 (144A)	
500,000 (a)	BB-/NR	Ibis Re, Ltd., 6.286%, 5/3/13 (144A)	
1,000,000 (a)	B/NR	Ibis Re, Ltd., 9.336%, 5/3/13 (144A)	
1,300,000 (a)	B-/NR	Ibis Re II, Ltd., 13.586%, 2/5/17 (144A)	1,
1,000,000 (a)	BB+/NR	Kibou, Ltd., 5.336%, 2/16/15 (144A)	
1,800,000 (a)	BB/NR	Lodestone Re, Ltd., 7.336%, 1/8/14 (144A)	1,
2,000,000 (a)	BB-/NR	Lodestone Re, Ltd., 8.336%, 5/17/13 (144A)	1,
1,000,000 (a)	BB-/NR	LOMA Reinsurance, Ltd., 9.988%, 12/21/14 (144A)	1,
500,000 (a)	B/NR	Montana Re, Ltd., 10.225%, 12/7/12 (144A)	
1,000,000 (a)	B/NR	Montana Re, Ltd., 12.375%, 1/8/14 (144A)	
750,000 (a)	CCC+/NR	Montana Re, Ltd., 13.725%, 12/7/12 (144A)	
2,000,000 (a)	NR/NR	Montana Re, Ltd., 16.875%, 1/8/14 (144A)	1,
250,000 (a)	BB-/NR	MultiCat Mexico, Ltd., Series 2009-I Class A, 10.347%, 10/19/12 (144A)	
250,000 (a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class B, 10.347%, 10/19/12 (144A)	
250,000 (a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class C, 10.336%, 10/19/12 (144A)	
250,000 (a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class D,	



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		11.597%, 10/19/12 (144A)	
1,500,000 (a)	NR/B2	Mythen, Ltd., 11.166%, 5/7/15 (144A)	1,
1,200,000 (a)	BB-/NR	Queen Street II Capital, Ltd., 7.586%, 4/9/14 (144A)	1,
1,000,000 (a)	B+/NR	Queen Street III Capital, Ltd., 4.836%, 7/28/14 (144A)	
2,000,000 (a)	BB-/NR	Queen Street IV Capital, Ltd., 7.966%, 4/9/15 (144A)	1,
250,000 (a)	NR/NR	Residential Reinsurance 2010, Ltd., 7.336%, 6/6/13 (144A)	
1,250,000 (a)	NR/NR	Residential Reinsurance 2010, Ltd., 10.836%, 6/6/13 (144A)	1,
250,000 (a)	B-/NR	Residential Reinsurance 2010, Ltd., 13.097%, 6/6/13 (144A)	
1,250,000 (a)	B-/NR	Residential Reinsurance 2011, Ltd., 12.086%, 12/6/16 (144A)	1,
500,000 (a)	B-/NR	Successor X, Ltd., 9.847%, 4/4/13 (144A)	
500,000 (a)	NR/B2	Successor X, Ltd., 11.086%, 1/27/15 (144A)	
1,500,000 (a)	B-/NR	Successor X, Ltd., 11.25%, 11/10/15 (144A)	1,
1,250,000 (a)	NR/NR	Successor X, Ltd., 11.836%, 4/4/13 (144A)	1,
2,000,000 (a)	B-/NR	Successor X, Ltd., 14.992%, 1/7/14 (144A)	1,
2,000,000 (a)	NR/NR	Successor X, Ltd., 16.408%, 1/7/14 (144A)	1,
1,000,000 (a)	NR/NR	Successor X, Ltd., 16.586%, 1/27/15 (144A)	
500,000 (a)	NR/NR	Successor X, Ltd., 16.836%, 4/4/13 (144A)	
			-----
			\$ 40,
			-----
		Total Insurance	\$ 46,

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

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Schedule of Investments | 4/30/12 (Consolidated) (continued)

Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)		Val
		REAL ESTATE -- 0.4%	
		Real Estate Operating Companies -- 0.3%	
33,401 (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)	
			-----
			\$
		Specialized Real Estate Investment Trusts -- 0.1%	
200,000	B+/Ba3	CNL Lifestyle Properties, Inc., 7.25%, 4/15/19	\$
			-----
		Total Real Estate	\$
		SOFTWARE & SERVICES -- 1.2%	
		Application Software -- 0.4%	
689,000	B/B3	Allen Systems Group, Inc., 10.5%, 11/15/16 (144A)	\$
			-----

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404,000	B-/Caa1	Data Processing & Outsourced Services -- 0.3%	\$
91,000	B-/Caa1	First Data Corp., 8.25%, 1/15/21 (144A)	\$
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881,225 (d) (f)	NR/NR	Systems Software -- 0.5%	\$
		Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$
		Total Software & Services	\$
<hr style="border-top: 1px dashed black;"/>			
415,000	BBB/Baa3	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.3%	\$
		Computer Storage & Peripherals -- 0.3%	\$
		Seagate Technology International, Inc., 10.0%, 5/1/14 (144A)	\$
		Total Technology Hardware & Equipment	\$
<hr style="border-top: 1px dashed black;"/>			
465,000	BB/B3	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.2%	\$
		Semiconductor Equipment -- 0.2%	\$
		MEMC Electronic Materials, Inc., 7.75%, 4/1/19	\$
		Total Semiconductors & Semiconductor Equipment	\$
<hr style="border-top: 1px dashed black;"/>			
750,000	BB-/NR	TELECOMMUNICATION SERVICES -- 2.7%	\$
350,000	NR/NR	Alternative Carriers -- 0.8%	\$
		PAETEC Holding Corp., 8.875%, 6/30/17	\$
		PAETEC Holding Corp., 9.875%, 12/1/18	\$
<hr style="border-top: 1px dashed black;"/>			
388,000	CCC+/B3	Integrated Telecommunication Services -- 0.4%	\$
300,000	BB/Ba2	Cincinnati Bell, Inc., 8.75%, 3/15/18	\$
		Frontier Communications Corp., 8.75%, 4/15/22	\$
<hr style="border-top: 1px dashed black;"/>			
300,000	NR/Caa1	Wireless Telecommunication Services -- 1.5%	\$
750,000	B+/B2	Digicel Group, Ltd., 10.5%, 4/15/18 (144A)	\$
		NII Capital Corp, 10.0%, 8/15/16	\$

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

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Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)
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1,115,000	BB/Ba3	Wireless Telecommunication Services -- (continued) OJSC Vimpel Communications Via VIP Ireland, Ltd., 9.125%, 4/30/18 (144A)
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Total Telecommunication Services		
		UTILITIES -- 2.1%
		Electric Utilities -- 0.8%
750,000	B-/NR	Cia de Transporte de Energia Electrica de Alta Tension SA, 9.75%, 8/15/21 (144A)
419,000	NR/B3	Empresa Distribuidora Y Comercializadora Note SA, 9.75%, 10/25/22 (144A)
225,000	BB+/Ba1	PNM Resources, Inc., 9.25%, 5/15/15
240,000	CC/B2	Texas Competitive Electric Holdings LLC, 11.5%, 10/1/20 (144A)
510,000	C/Caa3	Texas Competitive Electric Holdings LLC, 15.0%, 4/1/21
-----		
		Gas Utilities -- 0.6%
1,135,000	B/B2	Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A)
-----		
		Independent Power Producers & Energy Traders -- 0.7%
500,000	BB-/Ba3	Interogen NV, 9.0%, 6/30/17 (144A)
500,000	NR/B2	Star Energy Geothermal (Wayang Windu), Ltd., 11.5%, 2/12/15 (144A)
-----		
Total Utilities		
-----		
TOTAL CORPORATE BONDS & NOTES (Cost \$160,638,914)		
-----		
		CONVERTIBLE BONDS & NOTES -- 3.0% of Net Assets
		MATERIALS -- 0.9%
		Diversified Chemicals -- 0.9%
1,900 (h)	B+/NR	Hercules, Inc., 6.5%, 6/30/29
-----		
Total Materials		
-----		
		TRANSPORTATION -- 0.2%
		Marine -- 0.2%
539,999 (d) (i)	NR/NR	Horizon Lines, Inc., Series A, 6.0%, 4/15/17
149,999 (d) (i)	NR/NR	Horizon Lines, Inc., Series B, 6.0%, 4/15/17
-----		
Total Transportation		

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

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Schedule of Investments | 4/30/12 (Consolidated) (continued)

Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)	Value
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		MEDIA -- 0.4%	
659,000	B-/NR	Movies & Entertainment -- 0.4%	
		Live Nation, Inc., 2.875%, 7/15/27	\$ 63
		Total Media	\$ 63
		HEALTH CARE EQUIPMENT & SERVICES -- 1.0%	
1,040,000 (e)	BB/NR	Health Care Equipment & Services -- 0.7%	
		Hologic, Inc., 2.0%, 12/15/37	\$ 1,12
		Health Care Facilities -- 0.3%	
405,000	B/NR	LifePoint Hospitals, Inc., 3.5%, 5/15/14	\$ 42
		Health Care Services -- 0.0%(c)	
15,000	B+/B2	Omnicare, Inc., 3.25%, 12/15/35	\$ 1
		Total Health Care Equipment & Services	\$ 1,55
		DIVERSIFIED FINANCIALS -- 0.1%	
120,000	BBB/NR	Asset Management & Custody Banks -- 0.1%	
		Apollo Investment Corp., 5.75%, 1/15/16	\$ 11
		Total Diversified Financials	\$ 11
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.3%	
150,000	NR/NR	Semiconductors -- 0.3%	
		JA Solar Holdings Co., Ltd., 4.5%, 5/15/13	\$ 12
250,000	NR/NR	Renesola, Ltd., 4.125%, 3/15/18 (144A)	13
271,000	NR/NR	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13	18
		Total Semiconductors & Semiconductor Equipment	\$ 44
		TELECOMMUNICATION SERVICES -- 0.1%	
250,000	B-/NR	Wireless Telecommunication Services -- 0.1%	
		NII Holdings, Inc., 3.125%, 6/15/12	\$ 25
		Total Telecommunication Services	\$ 25
		TOTAL CONVERTIBLE BONDS & NOTES	
		(Cost \$4,394,132)	\$ 4,85
		SOVEREIGN DEBT OBLIGATIONS -- 1.3% of Net Assets	
400,000	B/NR	Argentina -- 0.2%	
		Province of Salta Argentina, 9.5%, 3/16/22 (144A)	\$ 34
		Brazil -- 0.7%	
BRL 1,750,000	BBB/Baa2	Brazilian Government International Bond,	
		10.25%, 1/10/28	\$ 1,09
		Mexico -- 0.4%	
MXN 8,870,000	A-/NR	Mexican Bonos, 7.75%, 11/13/42	\$ 70
		TOTAL SOVEREIGN DEBT OBLIGATIONS	
		(Cost \$2,046,331)	\$ 2,14

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
		SENIOR FLOATING RATE LOAN INTERESTS -- 30.4% of Net Assets*	
		ENERGY -- 0.9%	
573,563	B+/B2	Coal & Consumable Fuels -- 0.6%	
		Preferred Proppants LLC, Term Loan B, 7.5%, 12/15/16	\$ 5
450,000	NR/NR	PT Bumi Resources Tbk, Term Loan, 11.241%, 8/7/13	4
			-----
			\$ 1,0
		Oil & Gas Equipment & Services -- 0.3%	
282,609	NR/NR	Aquilex Holdings LLC, Term Loan, 8.75%, 4/1/16	\$ 2
181,424	B-/B2	Hudson Products Holdings, Inc., Term Loan, 8.5%, 8/24/15	1
			-----
			\$ 4
		Total Energy	-----
			\$ 1,4
		MATERIALS -- 2.2%	
		Diversified Chemicals -- 0.4%	
EURO 85,313	B+/Ba3	Ineos Holdings, Ltd., Facility Term Loan C1, 8.0%, 12/16/14	\$ 1
21,349	B+/Ba3	Ineos US Finance LLC, Senior Credit Facility Term Loan C2, 8.0%, 12/16/14	
195,956	BB+/Ba1	Solutia, Inc., Term Loan 1, 3.5%, 8/1/17	1
345,625	B+/B2	Univar, Inc., Term Loan B, 5.0%, 6/30/17	3
			-----
			\$ 6
		Forest Products -- 0.9%	
1,500,000	B+/Ba3	Ainsworth Lumber Co., Ltd., Term Loan, 5.25%, 6/26/14	\$ 1,4
		Paper Products -- 0.3%	
461,513	B/B1	Exopack LLC/Cello-Foil Products, Inc., Term Loan B, 6.5%, 6/4/12	\$ 4
		Precious Metals & Minerals -- 0.1%	
209,250	BB-/B1	Fairmount Minerals, Ltd., Tranche B Term Loan, 5.25%, 3/15/17	\$ 2
		Specialty Chemicals -- 0.5%	
250,000	BB+/Ba1	Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	\$ 2
347,751	BB+/Ba1	Huntsman International LLC, Extended Term Loan B, 2.85%, 4/19/17	3
200,000	BB-/B1	Taminco Global Chemical Corp., Dollar Term Loan, 6.25%, 2/15/19	2
			-----
			\$ 8

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Total Materials

\$ 3,5

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

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Schedule of Investments | 4/30/12 (Consolidated) (continued)

Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)		Value
		CAPITAL GOODS -- 2.5%	
		Aerospace & Defense -- 1.6%	
897,813	B+/B3	API Technologies Corp., Term Loan, 8.75%, 6/1/16	\$ 897,813
605,843	B/B2	DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 5.47%, 7/31/14	605,843
239,054	BB-/B1	Hunter Defense Technologies, Inc., Term Loan, 6.49%, 8/22/14	212,750
577,581	B/B2	Standard Aero, Ltd., Tranche B-2 Term Loan, 5.47%, 7/31/14	577,581
326,945	BB-/B1	TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15	325,310
			\$ 2,619,300
		Building Products -- 0.6%	
1,047,188	B+/B1	Goodman Global, Inc., First Lien Initial Term Loan, 5.75%, 10/28/16	\$ 1,055,780
		Construction & Farm Machinery & Heavy Trucks -- 0.3%	
415,000	BB/Ba2	Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17	\$ 415,510
		Total Capital Goods	\$ 4,090,610
		COMMERCIAL & PROFESSIONAL SERVICES -- 1.5%	
		Commercial Printing -- 0.1%	
204,671	BB-/Ba3	Cenveo Corp., Facility Term Loan B, 6.25%, 12/21/16	\$ 205,400
		Environmental & Facilities Services -- 1.3%	
780,420	B+/B1	Brickman Group Holdings, Inc., Tranche B Term Loan, 7.25%, 10/14/16	\$ 789,680
1,071,189	B-/Caal	Synagro Technologies, Inc., First Lien Term Loan, 2.25%, 4/2/14	972,100
295,150	B+/B1	Waste Industries USA Inc., Term Loan B, 4.5%, 3/17/17	295,150
			\$ 2,056,940
		Security & Alarm Services -- 0.1%	
208,431	B+/B1	Protection One, Inc., Term Loan 2012, 5.75%, 3/21/19	\$ 208,160

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		Total Commercial & Professional Services	\$ 2,470,51
-----			
		TRANSPORTATION -- 1.0%	
		Air Freight & Logistics -- 0.8%	
439,482	NR/NR	Ceva Group Plc, Dollar Tranche B Pre-Funded LC Loan, 3.7%, 8/31/16	\$ 415,31
919,588	NR/Ba3	Ceva Group Plc, US Tranche B Term Loan, 5.47%, 8/31/16	869,01
			-----
			\$ 1,284,32

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
-----			
272,250	BB-/Ba2	Airlines -- 0.2%	
		Delta Air Lines, Inc., 2009 Term Loan, 4.25%, 3/7/16	\$ 267,4
			-----
			\$ 1,551,8
-----			
		AUTOMOBILES & COMPONENTS -- 1.9%	
		Auto Parts & Equipment -- 0.6%	
139,096	B+/Ba3	Federal-Mogul Corp., Tranche B Term Loan, 2.178%, 12/29/14	\$ 134,9
70,968	B+/Ba3	Federal-Mogul Corp., Tranche C Term Loan, 2.178%, 12/28/15	68,8
158,400	B+/NR	Metaldyne LLC, Term Loan, 5.25%, 5/18/17	159,3
285,000	NR/NR	TI Group Automotive Systems LLC, Term Loan, 6.75%, 3/14/18	286,4
224,183	BB/Ba2	Tomkins LLC/Tomkins, Inc., Term Loan B-1, 4.25%, 9/29/16	225,2
143,188	B+/Ba2	UCI International, Inc., Term Loan, 5.5%, 7/26/17	143,9
			-----
			\$ 1,018,7
-----			
1,488,750	BB/Ba2	Automobile Manufacturers -- 0.9%	
		Chrysler Group LLC, Tranche B Term Loan, 6.0%, 5/24/17	\$ 1,518,7
-----			
575,000	BB/Ba1	Tires & Rubber -- 0.4%	
		Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	\$ 567,6
			-----
			\$ 3,105,0
-----			
		CONSUMER DURABLES & APPAREL -- 0.4%	
		Housewares & Specialties -- 0.1%	
215,451	BB/Ba3	Reynolds Group Holdings, Inc., Tranche B Term Loan, 6.5%, 2/9/18	\$ 218,8
-----			

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410,904	B+/Ba3	Leisure Products -- 0.3% SRAM LLC, First Lien Term Loan, 4.75%, 6/7/18	\$ 416,8
		Total Consumer Durables & Apparel	\$ 635,6
555,000	NR/NR	CONSUMER SERVICES -- 0.6% Restaurants -- 0.3% NPC International, Inc., Term Loan 2012, 5.25%, 12/28/18	\$ 559,1
437,531	B+/B1	Specialized Consumer Services -- 0.3% Wash MultiFamily Laundry Systems LLC, Term Loan, 7.0%, 8/28/14	\$ 436,4
		Total Consumer Services	\$ 995,6
980,021	B+/Ba3	MEDIA -- 2.2% Advertising -- 0.6% Affinion Group, Inc., Tranche B Term Loan, 5.0%, 7/16/15	\$ 933,4

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

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Schedule of Investments | 4/30/12 (Consolidated) (continued)

Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)		Val
432,717	BB/Caa2	Broadcasting -- 0.9% FoxCo Acquisition Sub LLC, Replacement Term Loan, 4.75%, 7/14/15	\$
404,958	BB-/Ba3	TWCC Holding Corp., Term Loan, 4.25%, 2/13/17	
590,050	B+/B2	Univision Communications, Inc., Extended First Lien Term Loan, 4.489%, 3/31/17	\$
546,793 (f)	B-/B1	Cable & Satellite -- 0.3% WideOpenWest Finance LLC, Series A Term Loan, 6.741%, 6/30/14	\$
169,147	NR/Ba1	Movies & Entertainment -- 0.4% Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16	\$
588,133	B/B3	Lodgenet Interactive Corp., Closing Date Term Loan, 6.5%, 4/4/14	\$
		Total Media	\$



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		RETAILING -- 1.4%	
		Automotive Retail -- 0.5%	
247,500	BB+/Ba3	Autotrader.com, Inc., Tranche B-1 Term Loan, 4.0%, 12/15/16	\$
398,000	NR/B1	Stackpole Powertrain International ULC, Term Loan, 7.5%, 8/2/17	
247,500	NR/NR	Towerco Finance LLC, New Term Loan, 4.5%, 2/2/17	
-----			
		Specialty Stores -- 0.9%	
511,380	B+/NR	Savers, Inc., New Term Loan, 4.25%, 3/4/17	\$
893,250	B/B2	Targus Group International, Inc., Term Loan, 11.0%, 5/24/16	
-----			
		Total Retailing	\$
-----			
		FOOD, BEVERAGE & TOBACCO -- 0.5%	
		Packaged Foods & Meats -- 0.5%	
248,125	B/NR	Del Monte Foods Co., Initial Term Loan, 4.5%, 3/8/18	\$
500,000	BB-/B2	Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17	
-----			
		Total Food, Beverage & Tobacco	\$
-----			
		HOUSEHOLD & PERSONAL PRODUCTS -- 0.5%	
		Personal Products -- 0.5%	
275,000	B/Ba3	Monitronics International, Inc., Term Loan, 5.5%, 3/23/18	\$
215,357	BB-/Ba3	NBTY, Inc., Term Loan B-1, 4.25%, 10/2/17	

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
		Personal Products -- (continued)	
245,644	BB-/Ba3	Revlon Consumer Products Corp., Term Loan B, 4.75%, 11/19/17	\$ 246,
Total Household & Personal Products			\$ 739,
-----			
		HEALTH CARE EQUIPMENT & SERVICES -- 5.0%	
		Health Care Equipment -- 0.2%	
244,388	BB-/Ba2	Kinetic Concepts, Inc., Dollar Term Loan B-1, 7.0%, 5/4/18	\$ 249,
-----			
		Health Care Facilities -- 1.1%	
355,469	B/B1	Ardent Medical Services, Inc., Term Loan, 6.5%, 9/15/15	\$ 356,

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983,916	BB/Ba3	CHS/Community Health Systems, Inc., Extended Term Loan, 3.97%, 1/25/17	973,
198,040	BB/Ba3	HCA, Inc., Tranche B-2 Term Loan, 3.72%, 3/31/17	195,
82,579	BB/Ba3	HCA, Inc., Tranche B-3 Term Loan, 3.489%, 5/1/18	81,
180,556	BB-/Ba1	Sun Healthcare Group, Inc., Term Loan, 8.75%, 10/18/16	177,
			\$ 1,785,
		Health Care Services -- 2.9%	
442,708	NR/NR	AccentCare, Inc., Term Loan, 6.5%, 12/22/16	\$ 403,
1,317,180	BB-/Ba3	Catalent Pharma Solutions, Inc., Extended Dollar Term Loan 1, 4.239%, 9/15/16	1,319,
345,706	B/B1	Gentiva Health Services, Inc., Term Loan B1, 6.5%, 8/17/16	329,
634,922	BB-/Ba3	Inventiv Health, Inc., Consolidated Term Loan, 6.5%, 8/4/16	602,
405,900	B+/B1	National Mentor Holdings, Inc., Tranche B Term Loan, 7.0%, 2/9/17	403,
252,901	B/B2	National Specialty Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17	241,
25,510	B/NR	Physician Oncology Services LP, Delayed Draw Term Loan, 6.25%, 1/31/17	24,
209,980	B/B2	Physician Oncology Services LP, Effective Date Term Loan, 6.25%, 1/31/17	202,
326,146	NR/B1	Prime Healthcare Services, Inc., Term Loan B, 7.5%, 4/28/15	324,
347,375	B/Ba3	Valitas Health Services, Inc., Term Loan B, 5.75%, 6/2/17	347,
496,250	NR/NR	Virtual Radiologic Corp., Term Loan B, 7.25%, 12/22/16	461,
			\$ 4,661,

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

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Schedule of Investments | 4/30/12 (Consolidated) (continued)

Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)		Value
		Health Care Supplies -- 0.5%	
242,550	BB-/Ba3	Alere, Inc., Term Loan B, 4.75%, 6/30/17	\$ 242,
111,255	B+/B1	Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.489%, 4/24/15	111,
455,322	B+/B1	Bausch & Lomb, Inc., Parent Term Loan, 3.72%, 4/24/15	455,
			\$ 809,
		Health Care Technology -- 0.3%	

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245,004	BB/Ba3	IMS Health, Inc., Tranche B Dollar Term Loan, 4.5%, 8/26/17	\$ 246,
375,000	B/B2	Medical Card System, Inc., Term Loan, 12.0%, 9/17/15	309,
			----- \$ 555, -----
		Total Health Care Equipment & Services	\$ 8,061,
-----			
		PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES -- 1.4%	
		Biotechnology -- 1.4%	
690,000	B/Caa1	Alkermes, Inc., Second Lien Term Loan, 9.5%, 9/16/18	\$ 710,
493,750	BB/B2	Aptalis Pharma, Inc., Term Loan B-1, 5.5%, 2/10/17	489,
216,103	BBB-/Ba3	Warner Chilcott Co. LLC, Term Loan B-2, 4.25%, 3/15/18	216,
432,206	BBB-/Ba3	Warner Chilcott Corp., Term Loan B-1, 4.25%, 3/15/18	433,
297,141	BBB-/Ba3	WC Luxco S.a.r.l., Term Loan B-3, 4.25%, 3/15/18	298,
			-----
		Total Pharmaceuticals & Biotechnology & Life Sciences	\$ 2,149,
-----			
		DIVERSIFIED FINANCIALS -- 0.9%	
		Other Diversified Financial Services -- 0.4%	
147,789	B-/B2	BNY ConvergEX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17	\$ 146,
352,211	B-/B2	BNY ConvergEX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17	349,
72,253	NR/NR	Long Haul Holdings, Ltd., Facility Term Loan A, 0.0%, 4/22/13	67,
57,668	NR/NR	PT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 4/22/13	54,
			----- \$ 618, -----
-----			
		Specialized Finance -- 0.5%	
680,000	B/Ba3	Expert Global Solutions, Inc., First Lien Advance Term Loan B, 9.0%, 4/3/18	\$ 678,
213,423	BBB/Ba1	MSCI, Inc., Term Loan B-1, 3.5%, 3/14/17	213,
			----- \$ 891, -----
		Total Diversified Financials	\$ 1,510,
-----			

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
-----		

INSURANCE -- 3.6%

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		Insurance Brokers -- 2.5%	
1,368,444	B-/B2	Alliant Holdings I, Inc., Term Loan, 3.47%, 8/17/14	\$ 1,371,6
125,899	B+/B1	HUB International, Ltd., 2014 Delayed Draw Term Loan, 4.97%, 6/13/14	125,6
560,066	B+/B1	HUB International, Ltd., 2014 Initial Term Loan, 4.97%, 6/13/14	558,1
97,500	B/B1	U.S.I. Holdings Corp., New Series C Term Loan, 7.0%, 5/5/14	98,3
1,905,000	B/B1	U.S.I. Holdings Corp., Tranche B Term Loan, 2.74%, 5/5/14	1,874,8
			\$ 4,028,6
		Multi-Line Insurance -- 1.1%	
783,179	B/B1	AmWins Group, Inc., Initial Term Loan, 4.49%, 6/8/13	\$ 782,6
1,000,000	CCC+/Caa1	AmWins Group, Inc., Second Lien Initial Term Loan, 5.74%, 6/9/14	982,5
			\$ 1,765,1
		Total Insurance	\$ 5,793,8
		REAL ESTATE -- 0.1%	
		Real Estate Development -- 0.1%	
217,727	B-/B1	Ozburn-Hessey Holding Co. LLC, First Lien Term Loan, 8.25%, 4/8/16	\$ 192,1
		Total Real Estate	\$ 192,1
		SOFTWARE & SERVICES -- 2.2%	
		Application Software -- 1.2%	
474,069	BB-/Ba2	Allen Systems Group, Inc., Term Loan B, 6.5%, 11/20/15	\$ 466,9
957,162	BB+/Baa3	Nuance Communications, Inc., Term Loan C, 3.24%, 3/31/16	957,9
500,000	CCC+/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17	505,0
			\$ 1,929,9
		Data Processing & Outsourced Services -- 0.1%	
214,286	NR/NR	Vantiv LLC, Tranche B Term Loan, 3.75%, 3/27/19	\$ 214,2
		IT Consulting & Other Services -- 0.9%	
1,347,567	BB/NR	SunGard Data Systems, Inc., Tranche C Term Loan, 3.991%, 2/28/17	\$ 1,353,8
		Total Software & Services	\$ 3,498,0
		TECHNOLOGY HARDWARE & EQUIPMENT -- 0.5%	
		Communications Equipment -- 0.2%	
244,383	NR/NR	Commscope, Inc., Tranche 1 Term Loan, 4.25%, 1/14/18	\$ 245,1

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Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)		Value
489,835	B/B2	Electronic Equipment & Instruments -- 0.3% Scitor Corp., Term Loan, 5.0%, 2/15/17	\$ 479,4
		Total Technology Hardware & Equipment	\$ 724,5
633,741	BB-/B1	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.9% Semiconductor Equipment -- 0.9%	\$ 632,5
765,247	B/B1	Aeroflex, Inc., Tranche B Term Loan, 4.25%, 5/9/18 Freescale Semiconductor, Inc., Tranche B-1 Term Loan, 4.491%, 12/1/16	752,0
		Total Semiconductors & Semiconductor Equipment	\$ 1,384,6
629,720	CCC/B2	UTILITIES -- 0.2% Electric Utilities -- 0.2% Texas Competitive Electric Holdings Co. LLC, 2017 Term Loan, 4.741%, 10/10/17	\$ 349,8
		Total Utilities	\$ 349,8
		TOTAL SENIOR FLOATING RATE LOAN INTERESTS (Cost \$49,211,116)	\$ 48,935,6
Shares			
1,109(j)		COMMON STOCKS -- 0.5% of Net Assets ENERGY -- 0.1% Oil & Gas Drilling -- 0.0%(c) Rowan Companies, Inc.	\$ 38,294
19,571(j)		Oil & Gas Equipment & Services -- 0.1% Sevan Marine ASA	\$ 46,464
		Total Energy	\$ 84,758
2,459(j) 551		MATERIALS -- 0.2% Commodity Chemicals -- 0.1% Georgia Gulf Corp. Lyondell Basell Industries NV, Class A	\$ 87,171 23,021
			\$ 110,192
371,096(f) (i) (j)		Diversified Metals & Mining -- 0.1% Blaze Recycling and Metals LLC Class A Units	\$ 244,923
		Forest Products -- 0.0%(c)	

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13,963(j)	Ainsworth Lumber Co., Ltd.	\$ 17,667
	Total Materials	\$ 372,782
	TRANSPORTATION -- 0.0%(c)	
	Marine -- 0.0%(c)	
14,207	Horizon Lines, Inc., Class A	\$ 37,791
	Total Transportation	\$ 37,791

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

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Shares		Value
	AUTOMOBILES & COMPONENTS -- 0.2%	
	Auto Parts & Equipment -- 0.2%	
5,787	Lear Corp.	\$ 240,161
	Total Automobiles & Components	\$ 240,161
	DIVERSIFIED FINANCIALS -- 0.0%(c)	
	Other Diversified Financial Services -- 0.0%(c)	
731(j)	BTA Bank JSC (G.D.R.) (144A)	\$ 1,608
	Total Diversified Financials	\$ 1,608
	SOFTWARE & SERVICES -- 0.0%(c)	
	Systems Software -- 0.0%(c)	
2,114(f)(j)	Perseus Holding Corp.	\$ 5,285
	Total Software & Services	\$ 5,285
	TOTAL COMMON STOCKS	
	(Cost \$868,506)	\$ 742,385
	CONVERTIBLE PREFERRED STOCK -- 0.3% of Net Assets	
	DIVERSIFIED FINANCIALS -- 0.3%	
	Other Diversified Financial Services -- 0.3%	
470	Bank of America Corp., 7.25%	\$ 457,310
	Total Diversified Financials	\$ 457,310
	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost \$382,900)	\$ 457,310
	PREFERRED STOCKS -- 0.6% of Net Assets	
	DIVERSIFIED FINANCIALS -- 0.6%	
	Other Diversified Financial Services -- 0.6%	
40,675	GMAC Capital Trust I, 8.125%, Series 2	\$ 974,166
	Total Diversified Financials	\$ 974,166
	SOFTWARE & SERVICES -- 0.0%(c)	

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1,110(f) (j)	Systems Software -- 0.0%(c) Perseus Holding Corp., 14.0% (144A)	\$ 19,425
	Total Software & Services	\$ 19,425
	TOTAL PREFERRED STOCKS (Cost \$933,996)	\$ 993,591
	RIGHTS/WARRANTS -- 0.0% of Net Assets(c) REAL ESTATE -- 0.0%(c) Real Estate Development -- 0.0%(c) Neo-China Group Holdings, Ltd., Expires 7/22/12 (144A)	\$ 967
750,000(f) (j)	Total Real Estate	\$ 967
	TOTAL RIGHTS/WARRANTS (Cost \$17,012)	\$ 967

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

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Schedule of Investments | 4/30/12 (Consolidated) (continued)

Principal Amount USD (\$)		Value
3,440,000	NR/NR TEMPORARY CASH INVESTMENT -- 2.1% of Net Assets Repurchase Agreements -- 2.1% JPMorgan, Inc., 0.2%, dated 4/30/12, repurchase price of \$3,440,000 plus accrued interest on 5/1/12 collateralized by \$3,508,802 Federal National Mortgage Association (ARM), 2.191 - 5.904%, 11/1/35 - 8/1/45	\$ 3,440,000
	TOTAL REPURCHASE AGREEMENTS (Cost \$3,440,000)	\$ 3,440,000
	TOTAL INVESTMENTS IN SECURITIES -- 138.2% (Cost \$226,329,070) (k)	\$222,749,923
	OTHER ASSETS AND LIABILITIES -- (38.2)%	\$(61,604,368)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -- 100.0%	\$161,145,555

(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 April 30, 2012, the value of these securities amounted to \$107,946,669 or 67.0% of total net assets applicable to common shareowners.

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\* Senior 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 or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate at April 30, 2012.

- (a) Floating rate note. The ratio shown is the coupon rate at April 30, 2012.
- (b) Security is in default and is non-income producing.
- (c) Amount rounds to less than 0.05%.
- (d) Payment-in-Kind (PIK) security which may pay interest in the form of additional principal.
- (e) Debt obligation initially issued at one coupon which converts to another coupon at a specific date. The rate shown is the rate at April 30, 2012.
- (f) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$3,467,783. The aggregate fair value of \$1,776,856 represents 1.1% of the total net assets applicable to common shareowners.
- (g) Security is perpetual in nature and has no stated maturity date.
- (h) Security is priced as a unit.
- (i) Security is valued using fair value methods (other than prices supplied by independent pricing services). (See Note 1A)
- (j) Non-income producing.

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

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- (k) At April 30, 2012, the net unrealized loss on investments based on cost for federal income tax purposes of \$226,923,915 was as follows:

Aggregate gross unrealized gain in which there is an excess of value over tax cost	\$ 8,657,287
Aggregate gross unrealized loss in which there is an excess of tax cost over value	(12,831,279)
Net unrealized loss	\$ (4,173,992)
	=====

For financial reporting purposes net unrealized loss on investments was \$3,579,147 and cost of investments aggregated \$226,329,070.

Purchases and sales of securities (excluding temporary cash investments) for the year ended April 30, 2012 aggregated \$61,222,963 and \$53,847,023, respectively.

Glossary of Terms:



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LC        LC -- Letter of Credit  
 NR        Security not rated by S&P or Moody's  
 (G.D.R.) Global Depository Receipt

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

BRL        -- Brazilian Real  
 EURO      -- Euro  
 GBP        -- British Pound  
 MXN       -- Mexican Peso  
 NOK        -- Norwegian Krone

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

- Level 1 -- quoted prices in active markets for identical securities
- Level 2 -- other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 -- significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments)

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

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

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### Schedule of Investments | 4/30/12 (Consolidated) (continued)

The following is a summary of the inputs used as of April 30, 2012, in valuing the Trust's investments:

	Level 1	Level 2	Level 3	Total
Asset backed securities	\$        --	\$ 2,042,491	\$        --	\$ 2,042,491
Collateralized mortgage obligations	--	1,221,819	--	1,221,819
Commercial mortgage-backed securities	--	549,409	--	549,409
Corporate bonds & notes	--	157,364,710	--	157,364,710
Convertible bonds & notes (marine)	--	--	296,699	296,699
Convertible bonds & notes (other industries)	--	4,559,021	--	4,559,021
Sovereign debt obligations	--	2,145,894	--	2,145,894
Senior floating rate loan interests	--	48,935,627	--	48,935,627
Common stocks (diversified metals & mining)	--	--	244,923	244,923
Common stocks (other industries)	165,650	331,812	--	497,462
Convertible preferred stock	457,310	--	--	457,310
Preferred stock	974,166	19,425	--	993,591
Rights/Warrants	--	967	--	967
Repurchase agreements	--	3,440,000	--	3,440,000

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Total	\$1,597,126	\$220,611,175	\$541,622	\$222,749,
=====				
Other Financial Instruments*	\$ --	\$ (33,120)	\$ --	\$ (33,
=====				

\* Other financial instruments include net unrealized depreciation on forward foreign currency contracts and net unrealized depreciation on an unfunded corporate loan.

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

	Balance as of 4/30/11	Realized gain (loss) (1)	Change in unrealized appreciation (depreciation) (2)	Net purchases (sales)	Transfer in and out of Level 3**	
-----						
Convertible bonds & notes (marine)	\$ --	\$ --	\$ (432,894)	\$ 729,593	\$--	\$
Common stocks (diversified metals & mining)	256,056	--	(11,133)	--	--	--
Common stocks (steel)	105,430	142,377	11,614	(259,421)	--	--
-----						
Ending balance	\$361,486	\$142,377	\$ (432,413)	\$ 470,172	\$--	\$
=====						

\*\* Transfers are calculated on the beginning of period values.

1 Realized gain (loss) on these securities is included in the realized gain (loss) from investments in the Statement of Operations.

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

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at 4/30/12: \$(444,027).

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

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Statement of Assets and Liabilities | 4/30/12 (Consolidated)

**ASSETS:**

Investments in securities, at value (cost \$226,329,070)	\$222,749,923
Cash	2,730,718
Foreign currencies, at value (cost \$2,774,217)	2,772,923
Receivables --	
Investment securities sold	1,362,793
Interest and foreign tax reclaim receivable	4,027,167
Forward foreign currency portfolio hedge contracts	1,802

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Prepaid expenses	13,365
-----	
Total assets	\$233,658,691
-----	
LIABILITIES:	
Payables --	
Notes payable	\$ 69,000,000
Investment securities purchased	1,744,058
Forward foreign currency portfolio hedge contracts	33,631
Dividends to shareowners	1,321,798
Depreciation on unfunded loan commitment	1,291
Unamortized facility fees	714
Due to affiliates	217,487
Accrued interest expense	63,434
Accrued expenses	130,723
-----	
Total liabilities	\$ 72,513,136
-----	
NET ASSETS:	
Paid-in capital	\$193,215,894
Distribution in excess of investment income	(196,572)
Accumulated net realized loss on investments and foreign currency transactions	(28,258,866)
Net unrealized loss on investments and unfunded loan commitment	(3,580,438)
Net unrealized loss on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(34,463)
-----	
Net assets applicable to shareowners	\$161,145,555
=====	
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Based on \$161,145,555/8,261,236 shares	\$ 19.51
=====	

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

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Statement of Operations (Consolidated)

For the Year Ended 4/30/12

INVESTMENT INCOME:	
Interest (net of foreign taxes withheld of \$880)	\$ 20,331,805
Dividend income (net of foreign taxes withheld of \$438)	39,601
Facility and other fees	226,556
Income from securities loaned, net	22,064
-----	
Total investment income	\$ 20,620,026
-----	
EXPENSES:	
Management fees	\$ 1,957,337
Administrative reimbursements	216,418
Transfer agent fees and expenses	12,600
Shareowner communication expenses	1,483
Commitment fees	9,742
Custodian fees	23,919
Registration fees	17,500

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Professional fees	73,865	
Printing expenses	21,877	
Trustees' fees	7,629	
Pricing fee	25,322	
Miscellaneous	20,793	
<hr style="border-top: 1px dashed black;"/>		
Net operating expenses		\$ 2
<hr style="border-top: 1px dashed black;"/>		
Interest expense		\$
<hr style="border-top: 1px dashed black;"/>		
Net operating expenses and interest expense		\$ 3
<hr style="border-top: 1px dashed black;"/>		
Net investment income		\$ 17
<hr style="border-top: 1px dashed black;"/>		
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) on:		
Investments	\$ (4,216,174)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	248,061	\$ (3
<hr style="border-top: 1px dashed black;"/>		
Change in unrealized gain (loss) on:		
Investments	\$ (9,382,509)	
Unfunded loan commitments	4,951	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(226,925)	\$ (9
<hr style="border-top: 1px dashed black;"/>		
Net loss on investments and foreign currency transactions		\$ (13
<hr style="border-top: 1px dashed black;"/>		
Net increase in net assets resulting from operations		\$ 3
<hr style="border-top: 1px dashed black;"/>		

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

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### Statement of Changes in Net Assets (Consolidated)

	Year Ended 4/30/12	Year Ended 4/30/11
<hr style="border-top: 1px dashed black;"/>		
FROM OPERATIONS:		
Net investment income	\$ 17,329,304	\$ 16,650,754
Net realized gain (loss) on investments and foreign currency transactions	(3,968,113)	148,729
Change in net unrealized gain (loss) on investments, unfunded loan commitments and foreign currency transactions	(9,604,483)	5,934,238
<hr style="border-top: 1px dashed black;"/>		
Net increase in net assets resulting from operations	\$ 3,756,708	\$ 22,733,721
<hr style="border-top: 1px dashed black;"/>		
DISTRIBUTIONS TO SHAREOWNERS FROM:		
Net investment income (\$1.96 and \$1.92 per share, respectively)	\$ (16,161,281)	\$ (15,772,901)
<hr style="border-top: 1px dashed black;"/>		
Total distributions to shareowners	\$ (16,161,281)	\$ (15,772,901)
<hr style="border-top: 1px dashed black;"/>		

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### FROM TRUST SHARE TRANSACTIONS:

Reinvestment of distributions	\$ 668,357	\$ 639,838
<hr style="border-top: 1px dashed black;"/>		
Net increase in net assets from Trust share transactions	\$ 668,357	\$ 639,838
<hr style="border-top: 1px dashed black;"/>		
Net increase (decrease) in net assets	\$ (11,736,216)	\$ 7,600,658
<hr style="border-top: 1px dashed black;"/>		
NET ASSETS:		
Beginning of year	\$172,881,771	\$165,281,113
<hr style="border-top: 1px dashed black;"/>		
End of year	\$161,145,555	\$172,881,771
<hr style="border-top: 1px dashed black;"/>		
Distributions in excess of net investment income	\$ (196,572)	\$ (1,515,690)
<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 (Consolidated)

For the Year Ended April 30, 2012

Cash Flows From Operating Activities		
Net investment income	\$ 17,329,304	
<hr style="border-top: 1px dashed black;"/>		
Adjustment to Reconcile Net Investment Income to Net Cash and Foreign Currency From Operating Activities		
Purchase of investment securities	\$ (613,203,743)	
Proceeds from disposition of investment securities	611,431,071	
Decrease in receivable for investments sold	67,721	
Decrease in interest and foreign tax reclaim receivable	77,560	
Increase in prepaid expenses	(937)	
Decrease in other assets	81,780	
Decrease in accrued interest payable	(86,896)	
Decrease in payable for investments purchased	(746,722)	
Decrease in accrued expenses	(168,056)	
Decrease in other liabilities	(33,272)	
Decrease in due to affiliates	(65,855)	
Decrease in unamortized facility fee	(392)	
Increase in unrealized appreciation on foreign currency transactions	(346,242)	
Net realized gain from foreign currency transactions	248,061	
Net amortization/(accretion) of premium/(discount)	(1,175,556)	
<hr style="border-top: 1px dashed black;"/>		
Net adjustment to reconcile net investment income	(3,921,478)	
<hr style="border-top: 1px dashed black;"/>		
Net cash and foreign currency provided from operating activities	\$ 13,407,826	
<hr style="border-top: 1px dashed black;"/>		
Cash Flows Used in Financing Activities		
Cash dividends paid to common shareowners	\$ (15,487,477)	
<hr style="border-top: 1px dashed black;"/>		
Net cash flow used in financing activities	\$ (15,487,477)	
<hr style="border-top: 1px dashed black;"/>		
Net decrease in cash and foreign currency	\$ (2,079,651)	
<hr style="border-top: 1px dashed black;"/>		
Cash and Foreign Currency		
Beginning of the year	\$ 7,583,292	

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End of the year	\$ 5,503,641
Cash Flow Information	
Cash paid for interest	\$ 688,473

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

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### Financial Highlights

	Ye 4/ (C
Per Share Operating Performance	
Net asset value, beginning of period	\$
Increase (decrease) from investment operations: (a)	
Net investment income	\$
Net realized and unrealized gain (loss) on investments and foreign currency transactions	
Net increase (decrease) from investment operations	\$
Distributions to common shareowners from:	
Net investment income	
Tax return of capital	
Capital charge with respect to issuance of shares	
Net increase (decrease) in net asset value	\$
Net asset value, end of period (d)	\$
Market value, end of period (d)	\$
Total return at market value (e)	
Ratios to average net assets	
Net operating expenses	
Interest expense	
Net expenses	
Net investment income	
Portfolio turnover	
Net assets, end of period (in thousands)	\$1

	Ye 4/ (C
Per Share Operating Performance	
Net asset value, beginning of period	\$

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Increase (decrease) from investment operations: (a)	
Net investment income	\$
Net realized and unrealized gain (loss) on investments and foreign currency transactions	
Net increase (decrease) from investment operations	\$
Distributions to common shareowners from:	
Net investment income	
Tax return of capital	
Capital charge with respect to issuance of shares	
Net increase (decrease) in net asset value	\$
Net asset value, end of period (d)	\$
Market value, end of period (d)	\$
Total return at market value (e)	
Ratios to average net assets	
Net operating expenses	
Interest expense	
Net expenses	
Net investment income	
Portfolio turnover	
Net assets, end of period (in thousands)	\$1

	Year 4/30
Per Share Operating Performance	
Net asset value, beginning of period	\$ 2
Increase (decrease) from investment operations: (a)	
Net investment income	\$
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(
Net increase (decrease) from investment operations	\$ (
Distributions to common shareowners from:	
Net investment income	(
Tax return of capital	(
Capital charge with respect to issuance of shares	
Net increase (decrease) in net asset value	\$ (
Net asset value, end of period (d)	\$ 1
Market value, end of period (d)	\$ 1
Total return at market value (e)	(2
Ratios to average net assets	
Net operating expenses	
Interest expense	
Net expenses	
Net investment income	1
Portfolio turnover	

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Net assets, end of period (in thousands)

\$113

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

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### Financial Highlights (continued)

	Year Ended 4/30/12 (Consolidated)
-----	
Ratios to average net assets before waivers and reimbursements of expenses	
Net operating expenses	1.48%
Interest expense	0.56%
Net expenses	2.04%
Net investment income	10.75%
=====	

	Year Ended	Ye
	4/30/10	4/
-----		
Ratios to average net assets before waivers and reimbursements of expenses		
Net operating expenses	1.61%	1
Interest expense	0.83%	1
Net expenses	2.44%	2
Net investment income	9.62%	11
=====		

- (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 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 are not annualized. Past performance is not a guarantee of future results.
- (f) Annualized.

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



Notes to Financial Statements | 4/30/12 (Consolidated)

1. Organization and Significant Accounting Policies

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

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

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

A. Security Valuation

Security transactions are recorded as of trade date. 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. Senior floating rate loan interests (senior loans) for which no reliable price quotes are available will be valued by Loan Pricing Corporation through the use of pricing matrices to determine valuations. Fixed income securities with remaining maturities of more than sixty days are valued at prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Equity securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices. Short-term fixed income securities with remaining maturities of sixty days or less generally are valued at amortized cost. Money market mutual funds are valued at net asset value.

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.

Securities or loans for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily

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available or are considered to be unreliable are valued using fair value methods pursuant to procedures adopted by the Board of Trustees. The Trust may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Trust's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Trust's securities may differ from exchange prices.

At April 30, 2012, three securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services) representing 0.3% of net assets. Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities.

Discounts and premiums on debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. Interest income, including interest on income bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates.

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.

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 current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign

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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 may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized 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

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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 6).

### 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. Tax years for the prior three fiscal years remain subject to examination by federal and state tax authorities.

The amounts and characterizations of distributions to shareowners for financial reporting purposes are determined in accordance with federal income tax rules. Therefore, the sources of the Trust's distributions may be shown in the accompanying financial statements as from or in excess of net investment income or as from net realized gain (loss) on investment and foreign currency transactions, or as from paid-in capital, depending on the type of book/tax differences that may exist.

At April 30, 2012, the Trust reclassified \$151,095 to decrease distribution in excess of investment income, \$149,131 to increase net realized loss on investments and \$1,964 to decrease paid-in capital to reflect permanent book/tax differences. The reclassification has no impact on the net assets of the Trust and presents the Trust's capital accounts on a tax basis.

At April 30, 2012, the Trust was permitted to carry forward \$2,065,148 of long term losses under the Regulated Investment Company Modernization Act of 2010 without limitation. Additionally, at April 30, 2012, the Trust had a net capital loss carryforward of \$23,843,173 of which the following amounts will expire between 2016 and 2019 if not utilized: \$231,744 in

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2016, \$413,150 in 2017, \$21,948,862 in 2018 and \$1,249,417 in 2019. Since unlimited losses are required to be utilized prior to losses incurred in pre-enactment years, pre-enactment capital loss carryforwards may be more likely to expire unused.

The Trust has elected to defer approximately \$2,052,913 of capital losses recognized between November 1, 2011 and April 30, 2012 to its fiscal year ending April 30, 2013.

The tax character of distributions paid to shareowners during the years ended April 30, 2012 and April 30, 2011 was as follows:

	2012	2011
Distributions paid from:		
Ordinary income	\$16,161,281	\$15,772,901
Total	\$16,161,281	\$15,772,901

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The following shows the components of distributable earnings (losses) on a federal income tax basis at April 30, 2012:

	2012
Distributable earnings:	
Undistributed ordinary income	\$ 1,342,759
Capital loss carryforward	(25,908,321)
Post-October loss deferred	(2,052,913)
Dividends payable	(1,321,798)
Unrealized depreciation	(4,130,066)
Total	\$ (32,070,339)

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

### E. Risks

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

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The Trust invests in below investment grade (high yield) debt securities, floating rate loans and event-linked bonds sometimes referred to as "catastrophe" bonds or "insurance-linked" bonds. The Trust may invest in securities and other obligations of any credit quality, including those that are rated below investment grade, or are unrated but are determined by the investment adviser to be of equivalent credit quality. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. 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 higher rated debt securities. The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

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

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governmental laws or currency exchange restrictions.

### F. Repurchase Agreements

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

### G. Securities Lending

The Trust may lend securities in its portfolio to certain broker-dealers or other institutional investors. When entering into a securities loan transaction, the Trust typically receives cash collateral from the borrower equal to at least the value of the securities loaned, which is invested in temporary investments. Credit Suisse AG, New York Branch, as the Trust's securities lending agent, manages the Trust's securities lending collateral. The income earned on the investment of collateral is shared with the borrower and the lending agent in payment of any rebate due to the borrower with respect to the securities loan, and in compensation for the lending agent's services to the Trust. The Trust also continues to receive payments in lieu of dividends or interest on the securities loaned. Gain or loss on the value of the loaned securities that may occur during the term of the loan will be for the account of the Trust. The amount of the collateral is required to be adjusted daily to reflect any price fluctuation in the value of the loaned securities. If the

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required market value of the collateral is less than the value of the loaned securities, the borrower is required to deliver additional collateral for the account of the Trust prior to the close of business on that day. The Trust has the right, under the lending agreement, to terminate the loan and recover the securities from the borrower with prior notice. The Trust is required to return the cash collateral to the borrower and could suffer a loss if the value of the collateral, as invested, has declined. At April 30, 2012, the Trust had no securities on loan.

### H. Automatic Dividend Reinvestment Plan

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

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in the Plan on the shareowner's behalf. If the firm or nominee does not offer

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the Plan, dividends will be paid in cash to the shareowner of record. A firm or nominee may reinvest a shareowner's cash dividends in common shares of the Trust on terms that differ from the terms of the Plan.

Whenever the Trust declares a dividend on common shares payable in cash, participants in the Plan will receive the equivalent in common shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized common shares from the Trust or (ii) by purchase of outstanding common shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per common share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued common shares. The number of newly issued common shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per common share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per common share is greater than the market value (market discount), the Plan

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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.

### 2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.85% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility of the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the year ended April 30, 2012, the net management fee was 0.85% of the Trust's average daily managed assets, which was equivalent to 1.21% 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 April 30, 2012, \$217,487 was payable to PIM related to management costs, administrative costs and certain other reimbursements and is included in "Due to affiliates" on the Statement of Assets and Liabilities.

Effective September 1, 2010, PIM has retained State Street Bank and Trust Company (State Street) to provide certain administrative and accounting services to the Trust on its behalf. For such services, PIM pays State Street a monthly fee at an annual rate of 0.07% of the Trust's average daily 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. Previously, PIM

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had retained Princeton Administrators, LLC (Princeton) to provide such services. PIM paid Princeton a monthly fee at an annual rate of 0.07% of the Trust's average daily 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. Neither State Street nor Princeton receives compensation directly from the Trust for providing such services.

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### 3. Transfer Agents

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

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

### 4. Basis for Consolidation for the Pioneer Diversified High Income Trust

The consolidated financial statements of the Trust include the accounts of Blaze Holding DHINCT, Inc. ("the Subsidiary"). All intercompany accounts and transactions have been eliminated in consolidation. The Subsidiary, a Delaware corporation, was incorporated on February 10, 2011 and is wholly-owned and controlled by the Trust. It is intended that the Trust will remain the sole shareholder of, and will continue to control, the Subsidiary. The Subsidiary acts as an investment vehicle for the Trust's interest in Blaze Recycling and Metals LLC, Class A Units. As of April 30, 2012, the Subsidiary represented approximately \$244,923 or approximately 0.2% of the net assets of the Trust.

### 5. Expense Offset Arrangement

The Trust has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Trust's custodian expenses. For the year ended April 30, 2012, the Trust expenses were not reduced under such arrangement.

### 6. Forward Foreign Currency Contracts

During the year ended April 30, 2012, the Trust entered into various forward foreign currency contracts that obligate the Trust to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Trust may close out such contract by entering into an offsetting contract. The average value of contracts open during the year ended April 30, 2012 was \$2,657,389. At April 30, 2012, the Trust had no outstanding settlement contracts.

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Open portfolio hedges at April 30, 2012, were as follows:

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Net Contracts	Net
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Currency	to Receive/ (Deliver)	In Exchange for US\$	Settlement Date	US\$ Value	Unre- Gain
EURO (European Dollar)	(250,000)	\$ (332,742)	5/15/12	\$ (330,940)	\$ 1
EURO (European Dollar)	(400,000)	(528,529)	5/18/12	(529,510)	
EURO (European Dollar)	(3,698,221)	(4,881,755)	6/29/12	(4,896,629)	(14
GBP (Pound Sterling)	(383,000)	(603,749)	5/14/12	(621,525)	(17
					\$ (31

7. Loan Agreement

Effective February 3, 2012, the Trust extended the maturity of its existing Revolving Credit Facility (the Credit Agreement) with the Bank of Nova Scotia; the size of the Credit Agreement remains at \$75 million.

At April 30, 2012, the Trust had a borrowing outstanding under the Credit Agreement totaling \$69,000,000. The interest rate charged at April 30, 2012 was 1.14%. During the year ended April 30, 2012, the average daily balance was \$69,000,000 at a weighted average interest rate of 1.29%. With respect to the loan, interest expense of \$902,237 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 were as follows:

Date	Total Amount of Debt Outstanding	Asset coverage Per \$1,000 of Indebtedness
April 30, 2012	\$69,000,000	\$3,335

8. Unfunded Loan Commitments

As of April 30, 2012, the Trust had an unfunded loan commitment of \$44,554 (excluding unrealized depreciation on this commitment of \$1,291 as of April 30, 2012) which could be extended at the option of the borrower, pursuant to the following loan agreement:

Borrower	Par	Cost	Value	Un- Lo



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National Specialty Hospitals, Inc., Delayed Draw Term Loan      \$44,554      \$43,841      \$42,550      \$ (

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In addition, the Trust had the following bridge loan commitment outstanding as of April 30, 2012:

Borrower	Par	Cost	Value	Unrealized Loss
Molycorp, Inc., Bridge Loan, 0.0%, 4/12/19	\$506,000	\$506,000	\$506,000	\$--

### 9. Trust Shares

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

Transactions in common shares of beneficial interest for the years ended April 30, 2012 and April 30, 2011 were as follows:

	4/30/12	4/30/11
Shares outstanding at beginning of year	8,227,194	8,195,218
Reinvestment of distributions	34,042	31,976
Shares outstanding at end of year	8,261,236	8,227,194

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

Values of derivative instruments as of April 30, 2012 were as follows:

Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815				
	Asset Derivatives 2012		Liabilities Derivatives 2012	
	Balance Sheet	Location	Value	Balance Sheet
	Location	Value	Value	Location
Forward Foreign Exchange Currency Contracts	Receivables	\$1,802	Payables	\$(33,631)
<b>Total</b>		<b>\$1,802</b>		<b>\$(33,631)</b>

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The effect of derivative instruments on the Statement of Operations for the year ended April 30, 2012 was as follows:

Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815	Location of Gain or (Loss) On Derivatives Recognized in Income	Realized Gain or (Loss) on Derivatives Recognized in Income	Change in Unrealized Gain or (Loss) on Derivatives Recognized in Income
Forward Foreign Currency Contracts	Net realized gain on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	\$66,157	
Forward Foreign Currency Contracts	Change in net unrealized gain (loss) on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies		\$119,317

### 11. Subsequent Events

The Board of Trustees of the Trust declared on May 4, 2012 a dividend from undistributed net investment income of \$0.16 per common share payable May 31, 2012, to shareowners of record on May 17, 2012.

Effective May 1, 2012, PIM has retained Brown Brothers Harriman & Co. (BBH) to provide certain administrative and accounting services to the Trust. Previously, PIM had retained State Street Bank and Trust Company (State Street) to provide such services.

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### Report of Independent Registered Public Accounting Firm

To the Board of Trustees and the Shareowners of Pioneer Diversified High Income Trust:

-----  
 We have audited the accompanying consolidated statement of assets and liabilities of Pioneer Diversified High Income Trust (the "Trust"), including the consolidated schedule of investments, as of April 30, 2012, and the related consolidated statement of operations for the year then ended, the consolidated statement of changes in net assets for each of the two years in the period then ended, the consolidated statement of cash flows and the financial highlights for each of the periods indicated therein. These financial statements and

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financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2012, by correspondence with the custodian, and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Pioneer Diversified High Income Trust at April 30, 2012, the consolidated results of its operations, cash flows for the year then ended, and the changes in its net assets for the two years in the period then ended, and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Boston, Massachusetts  
June 27, 2012

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### ADDITIONAL INFORMATION (unaudited)

During the period, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which has not been approved by the shareowners. During the period, there have been no changes in the principal risk factors associated with investment in the Trust.

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.

### IMPORTANT TAX INFORMATION (unaudited)

Interest-Related Dividends for Non-U.S. Residents	79.86%*
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\* Represents the portion of the taxable ordinary income dividends eligible for tax exemption from U.S. withholding tax for non-resident aliens and

foreign corporations.

#### Approval of Investment Advisory Agreement

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

The contract review process began in March 2011 as the Trustees of the Trust agreed on, among other things, an overall approach and timeline for the process. In July 2011, the Trustees approved the format of the contract review materials and submitted their formal request to PIM to furnish information necessary to evaluate the terms of the investment advisory agreement. The contract review materials were provided to the Trustees in July 2011 and September 2011. After reviewing and discussing the materials, the Trustees submitted a request for additional information to PIM, and materials were provided in response to this request. Meetings of the Independent Trustees of the Trust were held in July, September, October, and November, 2011 to review and discuss the contract review materials. In addition, the Trustees took into account the information related to the Trust provided to the Trustees at each regularly scheduled meeting.

At a meeting held on November 29, 2011, based on their evaluation of the information provided by PIM and third parties, the Trustees of the Trust, including the Independent Trustees voting separately, unanimously approved the renewal of the investment advisory agreement for another year. In considering the renewal of the investment advisory agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

#### Nature, Extent and Quality of Services

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

by PIM's senior management to the Pioneer fund complex. In addition, the Trustees considered PIM's plans to increase resources in its investment management function and other enhancements to PIM's advisory capabilities.

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

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administration services.

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

### Performance of the Trust

The Trustees considered the performance results of the Trust over various time periods. They reviewed information comparing the Trust's performance with the performance of its peer group of funds as classified by Morningstar, Inc. (Morningstar), an independent provider of investment company data, and with the performance of the Trust's benchmark index. The Trustees considered that the Trust's annualized total return was in the third quintile of its Morningstar category for the one and three year periods ended June 30, 2011. (In all quintile rankings referred to throughout this disclosure, first quintile is most favorable to the Trust's shareowners. Thus, highest relative performance would be first quintile and lowest relative expenses would also be first quintile.) The Trustees considered that the Trust's twelve month average gross portfolio yield (using month end 30 day effective yields) exceeded the twelve month average yield of the Trust's benchmark index. The Trustees also reviewed data provided by PIM showing how leverage had benefited the Trust's common shareholders. The Trustees concluded that the investment performance of the Trust was satisfactory.

### Management Fee and Expenses

The Trustees considered information on the fees and expenses of the Trust in comparison to the management fees and the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party. The Trustees considered that the Trust's management fee rate (based on managed assets) for the twelve months ended June 30, 2011 was in the fifth quintile relative to the management fees paid by other funds in its Strategic Insight peer group for the comparable period. The Trustees also considered that the Trust's expense ratio (based on managed assets) for the twelve months ended June 30, 2011 was in the fifth quintile relative to its Strategic Insight peer group for the

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comparable period. The Trustees noted and discussed reasons that the Trust's management fee and expense ratio were high relative to the management fees and expense ratios of other funds in the Trust's peer group. The Trustees noted that the Trust is a specialized fund and that additional research is required in order to implement the Trust's investment strategy. The Trustees also considered that the Trust did not have a clear cut peer group, noting that other funds in the peer group invested primarily in traditional high yield bonds.

The Trustees reviewed gross and net management fees charged by PIM to its institutional and other clients, including publicly offered European funds, U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered PIM's costs in providing services to the Trust and to its other clients and considered the differences in management fees and profit margins for PIM's Trust and non-Trust services. In evaluating the fees associated with PIM's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Trust and client accounts. The Trustees noted that in some instances the fee rates for those clients were

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lower than the management fee for the Trust and considered that, under the investment advisory agreement with the Trust, PIM performs additional services for the Trust that it does not provide to those other clients or services that are broader in scope, including oversight of the Trust's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Trust is subject. The Trustees also considered the different entrepreneurial risks associated with PIM's management of the Trust and the other client accounts. The Trustees concluded that the management fee payable by the Trust to PIM was reasonable in relation to the nature and quality of the services provided by PIM.

### Profitability

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

### Economies of Scale

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

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concluded that economies of scale were not a relevant consideration in the renewal of the investment advisory agreement.

### Other Benefits

The Trustees considered the other benefits to PIM from its relationship with the Trust. The Trustees considered the character and amount of fees paid by the Trust, other than under the investment advisory agreement, for services provided by PIM and its affiliates. The Trustees further considered the revenues and profitability of PIM's businesses other than the fund business. The Trustees considered the intangible benefits to PIM by virtue of its relationship with the Trust and the other Pioneer funds. The Trustees concluded that the receipt of these benefits was reasonable in the context of the overall relationship between PIM and the Trust.

### Conclusion

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

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Trustees, Officers and Service Providers

Investment Adviser

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Pioneer Investment Management, Inc.

Custodian  
Brown Brothers Harriman & Co.

Independent Registered Public Accounting Firm  
Ernst & Young LLP

Legal Counsel  
Bingham McCutchen LLP

Transfer Agent  
Pioneer Investment Management Shareholder Services, Inc.

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

Sub-Administrator  
State Street Bank and Trust Company

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 [www.pioneerinvestments.com](http://www.pioneerinvestments.com). This information is also available on the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).

### Trustees and Officers

The Trust's Trustees and officers are listed on the following pages, together with their principal occupations during at least the past five years. Trustees who are interested persons of the Trust within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Trust are referred to as Independent Trustees. Each of the Trustees, except Mr. West, serves as a trustee of each of the 56 U.S. registered investment portfolios for which Pioneer serves as investment adviser (the "Pioneer Funds"). Mr. West serves as a trustee of 44 U.S. registered investment portfolios for which Pioneer serves as investment adviser. The address for all Trustees and all officers of the Trust is 60 State Street, Boston, Massachusetts 02109.

The Statement of Additional Information of the Trust includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-225-6292.

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### Interested Trustees

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Position Held Length of Service

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Name and Age	With the Trust	and Term of Office
John F. Cogan, Jr. (85)*	Chairman of the Board, Trustee and President	Class III Trustee since 2007. Term expires in 2013.
Daniel K. Kingsbury (53)*	Trustee and Executive Vice President	Class I Trustee since 2007. Term expires in 2014.

### Interested Trustees

Name and Age	Principal Occupation	Other Positions Held
John F. Cogan, Jr. (85)*	Non-Executive Chairman and a director of Pioneer Investment Management USA Inc. ("PIM-USA"); Chairman and a director of Pioneer; Chairman and Director of Pioneer Institutional Asset Management, Inc. (since 2006); Director of Pioneer Alternative Investment Management Limited (Dublin) (until October 2011); President and a director of Pioneer Alternative Investment Management (Bermuda) Limited and affiliated funds; Deputy Chairman and a director of Pioneer Global Asset Management S.p.A. ("PGAM") (until April 2010); Director of PLOGLOBAL Real Estate Investment Fund (Russia) (until June 2006); Director of Nano-C, Inc. (since 2003); Director of Cole Management Inc. (2004 - 2011); Director of Fiduciary Counseling, Inc. (until December 2001); President and Director of Pioneer Funds Distributor, Inc. ("PFD") (until May 2006); President of all of the Pioneer Funds; and Retired Partner, Wilmer Cutler Pickering Hale and Dorr LLP	None
Daniel K. Kingsbury (53)*	Director, CEO and President of PIM-USA (since February 2007); Director and President of Pioneer and Pioneer Institutional Asset Management, Inc. (since February 2007); Executive Vice President of all of the Pioneer Funds (since March 2007); Director of PGAM (2007 - 2010); Head of New Europe Division, PGAM (2000 - 2005); and Head of New Markets Division, PGAM (2005 - 2007)	None

\* Mr. Cogan and Mr. Kingsbury are Interested Trustees because they are officers or directors of the Trust's investment adviser and certain of its affiliates.

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### Independent Trustees

Name and Age	Position Held With the Trust	Length of Service and Term of Office
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David R. Bock (68) Trustee Class III Trustee since 2007. Term expires in 2013.

Mary K. Bush (63) Trustee Class II Trustee since 2007. Term expires in 2012.

### Independent Trustees

Name and Age	Principal Occupation	Other Positions Held
David R. Bock (68)	Managing Partner, Federal City Capital Advisors (corporate advisory services company) (1997 - 2004 and 2008 - present); Interim Chief Executive Officer, Oxford Analytica, Inc. (privately held research and consulting company) (2010); Executive Vice President and Chief Financial Officer, I-trax, Inc. (publicly traded health care services company) (2004 - 2007); and Executive Vice President and Chief Financial Officer, Pedestal Inc. (internet-based mortgage trading company) (2000 - 2002)	Director, Community Development Financial Institutions Fund (privately held housing services company) (1985 - 2008); Director, Oxford Analytica, Inc. (2008 - 2010); Director, Pedestal Inc. (2010 - present); Director, Mortgage Bankers Association (2009, 2010 - present)
Mary K. Bush (63)	Chairman, Bush International, LLC (international financial advisory firm) (1991 - present); Senior Managing Director, Brock Capital Group, LLC (strategic business advisors) (2010 - present); Managing Director, Federal Housing Finance Board (oversight of Federal Home Loan Bank system) (1989 - 1991); Vice President and Head of International Finance, Federal National Mortgage Association (1988 - 1989); U.S. Alternate Executive Director, International Monetary Fund (1984 - 1988); Executive Assistant to Deputy Secretary of the U.S. Treasury, U.S. Treasury Department (1982 - 1984); and Vice President and Team Leader in Corporate Banking, Bankers Trust Co. (1976 - 1982)	Director, Community Development Financial Institutions Fund (2006 - present); Director, of Directors, Federal Reserve Bank of Cleveland (creditor) (2007 - present); Director, Engineering Council (2004 - present); Director, Airlift (2004 - present)

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Name and Age	Position Held With the Trust	Length of Service and Term of Office	Principal Occupation	Other Director Positions Held by
Mary K. Bush (continued)				(2006 - present) ManTech Corporation (defense, technology)

present)  
 Governor  
 Institut  
 Member,  
 Independ  
 Director  
 (2000 -  
 Mortgage  
 Corporat  
 Former D  
 Chemical  
 chemical  
 Director  
 Tobacco  
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 Texaco,

Independent Trustees (continued)

Name and Age	Position Held With the Trust	Length of Service and Term of Office
Benjamin M. Friedman (67)	Trustee	Class I Trustee since 2008. Term expires in 2014.
Margaret B.W. Graham (64)	Trustee	Class I Trustee since 2007. Term expires in 2014.
Thomas J. Perna (61)	Trustee	Class II Trustee since 2007. Term expires in 2012.

Name and Age	Principal Occupation	Oth He
Benjamin M. Friedman (67)	William Joseph Maier Professor of Political Economy, Harvard University (1972 - present)	Tr Fu Me Ma 17 co

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Margaret B.W. Graham (64) Founding Director, Vice President and Corporate Secretary, The Winthrop Group, Inc. (consulting firm) (1982 - present); Desautels Faculty of Management, McGill University (1999 - present); and Manager of Research Operations and Organizational Learning, Xerox PARC, Xerox's Advance Research Center (1990 - 1994)

Thomas J. Perna (61) Chairman and Chief Executive Officer, Quadriserv, Inc. (technology products for securities lending industry) (2008 - present); private investor (2004 - 2008); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 - 2004)

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Name and Age	Position Held With the Trust	Length of Service and Term of Office
Marguerite A. Piret (63)	Trustee	Class II Trustee since 2007. Term expires in 2012.
Stephen K. West (83)	Trustee	Class II Trustee since 2007. Term expires in 2013.

Name and Age	Principal Occupation
Marguerite A. Piret (63)	President and Chief Executive Officer, Newbury, Piret & Company, Inc. (investment banking firm) (1981 - present)
Stephen K. West (83)	Senior Counsel, Sullivan & Cromwell LLP (law firm) (1998 - present); and Partner, Sullivan & Cromwell LLP (prior to 1998)

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## Trust Officers

Name and Age	Position Held With the Trust	Length of Service and Term of Office
Christopher J. Kelley (47)	Secretary	Since 2010. Serves at the discretion of the Board.
Carol B. Hannigan (51)	Assistant Secretary	Since 2010. Serves at the discretion of the Board.
Thomas Reyes (49)	Assistant Secretary	Since 2010. Serves at the discretion of the Board.
Mark E. Bradley (52)	Treasurer	Since 2008. Serves at the discretion of the Board.
Luis I. Presutti (46)	Assistant Treasurer	Since 2007. Serves at the discretion of the Board.
Gary Sullivan (53)	Assistant Treasurer	Since 2007. Serves at the discretion of the Board.

## Trust Officers

Name and Age	Principal Occupation
Christopher J. Kelley (47)	Vice President and Associate General Counsel of Pioneer since January 2008 and Secretary of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; and Vice President and Senior Counsel of Pioneer from July 2002 to December 2007
Carol B. Hannigan (51)	Fund Governance Director of Pioneer since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager -- Fund Governance of Pioneer from December 2003 to November 2006; and Senior Paralegal of Pioneer from January

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2000 to November 2003

Thomas Reyes (49)	Counsel of Pioneer since June 2007 and Assistant Secretary of all the Pioneer Funds since June 2010; and Vice President and Counsel at State Street Bank from October 2004 to June 2007
Mark E. Bradley (52)	Vice President -- Fund Accounting, Administration and Controllershship Services of Pioneer; Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Pioneer from March 2004 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008
Luis I. Presutti (46)	Assistant Vice President -- Fund Accounting, Administration and Controllershship Services of Pioneer; and Assistant Treasurer of all of the Pioneer Funds
Gary Sullivan (53)	Fund Accounting Manager -- Fund Accounting, Administration and Controllershship Services of Pioneer; and Assistant Treasurer of all of the Pioneer Funds

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Name and Age	Position Held With the Trust	Length of Service and Term of Office
David F. Johnson (32)	Assistant Treasurer	Since 2009. Serves at the discretion of the Board.
Jean M. Bradley (59)	Chief Compliance Officer	Since 2010. Serves at the discretion of the Board.

Name and Age	Principal Occupation	Other Held
David F. Johnson (32)	Fund Administration Manager -- Fund Accounting, Administration and Controllershship Services since November 2008; Assistant Treasurer of all of the Pioneer Funds since January 2009; and Client Service Manager -- Institutional Investor Services at State Street Bank from March 2003 to March 2007	None
Jean M. Bradley (59)	Chief Compliance Officer of Pioneer and of all the Pioneer Funds since March 2010; Director of Adviser and Portfolio Compliance at Pioneer since October 2005; and Senior Compliance Officer for Columbia Management Advisers, Inc. from October 2003 to October 2005	None

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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

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Or write to AST:

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

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

Dividend reinvestment plan (DRIP)

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

Website

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

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

The Trust files a complete schedule of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at [www.sec.gov](http://www.sec.gov). The filed form also may 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.

### 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;

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(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 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 (see attachment);

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

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

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### 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 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.

#### Audit Fees

Fees for audit services provided to the Trust, including fees associated with the filings to update its Form N-2 and issuance of comfort letters, totaled approximately \$51,700 in 2012 and \$51,700 in 2011.

(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.

#### Audit-Related Fees

There were no audit-related fees for 2012 and 2011.

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(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.

### Tax Fees

Fees for tax compliance services, primarily for tax returns, totaled approximately \$8,290 and \$8,290 for 2012 and 2011, respectively.

(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.

### Other Fees

There were no other fees for 2012 and 2011.

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

## PIONEER FUNDS

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

#### SECTION I - POLICY PURPOSE AND APPLICABILITY

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

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

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

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

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

#### SECTION II - POLICY

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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 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.)	<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>
AUDIT COMMITTEE APPROVAL POLICY		AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>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.</li> </ul>		<ul style="list-style-type: none"> <li>o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting.</li> </ul>
<ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories</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>



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- 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 Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality.	<ul style="list-style-type: none"> <li>o Tax planning and support</li> <li>o Tax controversy assistance</li> <li>o Tax compliance, tax returns, excise tax returns and support</li> <li>o Tax opinions</li> </ul>

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> <li>o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)</li> </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>

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- 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 possess unique or superior qualifications to provide these services, resulting in superior value and results for the Fund.	<ul style="list-style-type: none"> <li>o Business Risk Management support</li> <li>o Other control and regulatory compliance projects</li> </ul>

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> <li>o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)</li> <li>o Specific approval is needed to use the Fund's auditors for "Synergistic" or "Unique Qualifications" Other</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>

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Services not denoted as pre-approved to the left, or to add a specific service subcategory as "pre-approved"

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

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

**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.

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- 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.

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(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.

### Non-Audit Services

Beginning with non-audit service contracts entered into on or after May 6, 2003, the effective date of the new SEC pre-approval rules, the Trust's audit committee is required to pre-approve services to affiliates defined by SEC rules to the extent that the services are determined to have a direct impact on the operations or financial reporting of the Trust. For the years ended April 30, 2012 and 2011, there were no services provided to an affiliate that required the Trust's audit committee pre-approval.

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

The aggregate non-audit fees for the Trust and affiliates, as previously defined, totaled approximately \$8,290 in 2012 and \$8,290 in 2011.

(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 Trust'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

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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.

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)).

(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 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.

Proxy Voting Policies and Procedures of  
Pioneer Investment Management, Inc.

VERSION DATED July, 2004

Overview

Pioneer Investment Management, Inc. ("Pioneer") is a fiduciary that owes

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each of its client's duties of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting. When Pioneer has been delegated proxy-voting authority for a client, the duty of care requires Pioneer to monitor corporate events and to vote the proxies. To satisfy its duty of loyalty, Pioneer must place its client's interests ahead of its own and must cast proxy votes in a manner consistent with the best interest of its clients. Pioneer will vote all proxies presented in a timely manner.

The Proxy Voting Policies and Procedures are designed to complement Pioneer's investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies that are issuers of securities held in accounts managed by Pioneer. Pioneer's Proxy Voting Policies summarize Pioneer's position on a number of issues solicited by companies held by Pioneer's clients. The policies are guidelines that provide a general indication on how Pioneer would vote but do not include all potential voting scenarios.

Pioneer's Proxy Voting Procedures detail monitoring of voting, exception votes, and review of conflicts of interest and ensure that case-by-case votes are handled within the context of the overall guidelines (i.e. best interest of client). The overriding goal is that all proxies for US and non-US companies that are received promptly will be voted in accordance with Pioneer's policies or specific client instructions. All shares in a company held by Pioneer-managed accounts will be voted alike, unless a client has given us specific voting instructions on an issue or has not delegated authority to us or the Proxy Voting Oversight Group determines that the circumstances justify a different approach.

Pioneer does not delegate the authority to vote proxies relating to its clients to any of its affiliates, which include other subsidiaries of UniCredito.

Any questions about these policies and procedures should be directed to the Proxy Coordinator.

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### Proxy Voting Procedures

#### Proxy Voting Service

Pioneer has engaged an independent proxy voting service to assist in the voting of proxies. The proxy voting service works with custodians to ensure that all proxy materials are received by the custodians and are processed in a timely fashion. To the extent applicable, the proxy voting service votes all proxies in accordance with the proxy voting policies established by Pioneer. The proxy voting service will refer proxy questions to the Proxy Coordinator (described below) for instructions under circumstances where: (1) the application of the proxy voting guidelines is unclear; (2) a particular proxy question is not covered by the guidelines; or (3) the guidelines call for specific instructions on a case-by-case basis. The proxy voting service is also requested to call to the Proxy Coordinator's attention specific proxy questions that, while governed by a guideline, appear to involve unusual or controversial issues. Pioneer reserves the right to attend a meeting in person and may do so when it determines that the company or the matters to be voted on at the meeting are strategically important to its clients.

#### Proxy Coordinator

Pioneer's Director of Investment Operations (the "Proxy Coordinator") coordinates the voting, procedures and reporting of proxies on behalf of

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Pioneer's clients. The Proxy Coordinator will deal directly with the proxy voting service and, in the case of proxy questions referred by the proxy voting service, will solicit voting recommendations and instructions from the Director of Portfolio Management US or, to the extent applicable, investment sub-advisers. The Proxy Coordinator is responsible for ensuring that these questions and referrals are responded to in a timely fashion and for transmitting appropriate voting instructions to the proxy voting service. The Proxy Coordinator is responsible for verifying with the Compliance Department whether Pioneer's voting power is subject to any limitations or guidelines issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).

### Referral Items

From time to time, the proxy voting service will refer proxy questions to the Proxy Coordinator that are described by Pioneer's policy as to be voted on a case-by-case basis, that are not covered by Pioneer's guidelines or where Pioneer's guidelines may be unclear with respect to the matter to be voted on. Under such certain circumstances, the Proxy Coordinator will seek a written voting recommendation from the Director of Portfolio Management US. Any such recommendation will include: (i) the manner in which the proxies should be voted; (ii) the rationale underlying any such decision; and (iii) the disclosure of any contacts or communications made between Pioneer and any outside parties concerning the proxy proposal prior to the time that the voting instructions are provided. In addition, the Proxy Coordinator will ask the Compliance Department to review the question for any actual or apparent conflicts of interest as described below under "Conflicts of

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Interest." The Compliance Department will provide a "Conflicts of Interest Report," applying the criteria set forth below under "Conflicts of Interest," to the Proxy Coordinator summarizing the results of its review. In the absence of a conflict of interest, the Proxy Coordinator will vote in accordance with the recommendation of the Director of Portfolio Management US.

If the matter presents a conflict of interest for Pioneer, then the Proxy Coordinator will refer the matter to the Proxy Voting Oversight Group for a decision. In general, when a conflict of interest is present, Pioneer will vote according to the recommendation of the Director of Portfolio Management US where such recommendation would go against Pioneer's interest or where the conflict is deemed to be immaterial. Pioneer will vote according to the recommendation of its proxy voting service when the conflict is deemed to be material and the Pioneer's internal vote recommendation would favor Pioneer's interest, unless a client specifically requests Pioneer to do otherwise. When making the final determination as to how to vote a proxy, the Proxy Voting Oversight Group will review the report from the Director of Portfolio Management US and the Conflicts of Interest Report issued by the Compliance Department.

### Conflicts of Interest

A conflict of interest occurs when Pioneer's interests interfere, or appear to interfere with the interests of Pioneer's clients. Occasionally, Pioneer may have a conflict that can affect how its votes proxies. The conflict may be actual or perceived and may exist when the matter to be voted on concerns:

- o An affiliate of Pioneer, such as another company belonging to the UniCredito Italiano S.p.A. banking group (a "UniCredito Affiliate");

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- o An issuer of a security for which Pioneer acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity (including those securities specifically declared by PGAM to present a conflict of interest for Pioneer);
- o An issuer of a security for which UniCredito has informed Pioneer that a UniCredito Affiliate acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity; or
- o A person with whom Pioneer (or any of its affiliates) has an existing, material contract or business relationship that was not entered into in the ordinary course of Pioneer's business.
- o Pioneer will abstain from voting with respect to companies directly or indirectly owned by UniCredito Italiano Group, unless otherwise directed by a client. In addition, Pioneer will inform PGAM Global Compliance and the PGAM Independent Directors before exercising such rights.

Any associate involved in the proxy voting process with knowledge of any apparent or actual conflict of interest must disclose such conflict to the Proxy Coordinator and the Compliance Department. The Compliance Department will review each item referred to Pioneer to determine whether an actual or potential conflict of interest with Pioneer exists in connection with the proposal(s) to be voted upon. The review will be conducted by comparing the apparent parties affected by the proxy proposal being

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voted upon against the Compliance Department's internal list of interested persons and, for any matches found, evaluating the anticipated magnitude and possible probability of any conflict of interest being present. For each referral item, the determination regarding the presence or absence of any actual or potential conflict of interest will be documented in a Conflicts of Interest Report to the Proxy Coordinator.

### Securities Lending

In conjunction with industry standards Proxies are not available to be voted when the shares are out on loan through either Pioneer's lending program or a client's managed security lending program. However, Pioneer will reserve the right to recall lent securities so that they may be voted according to the Pioneer's instructions. If a portfolio manager would like to vote a block of previously lent shares, the Proxy Coordinator will work with the portfolio manager and Investment Operations to recall the security, to the extent possible, to facilitate the vote on the entire block of shares.

### Share-Blocking

"Share-blocking" is a market practice whereby shares are sent to a custodian (which may be different than the account custodian) for record keeping and voting at the general meeting. The shares are unavailable for sale or delivery until the end of the blocking period (typically the day after general meeting date).

Pioneer will vote in those countries with "share-blocking." In the event a manager would like to sell a security with "share-blocking", the Proxy Coordinator will work with the Portfolio Manager and Investment Operations Department to recall the shares (as allowable within the market time-frame



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and practices) and/or communicate with executing brokerage firm. A list of countries with "share-blocking" is available from the Investment Operations Department upon request.

### Record Keeping

The Proxy Coordinator shall ensure that Pioneer's proxy voting service:

- o Retains a copy of the proxy statement received (unless the proxy statement is available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system);
- o Retains a record of the vote cast;
- o Prepares Form N-PX for filing on behalf of each client that is a registered investment company; and
- o Is able to promptly provide Pioneer with a copy of the voting record upon its request.

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The Proxy Coordinator shall ensure that for those votes that may require additional documentation (i.e. conflicts of interest, exception votes and case-by-case votes) the following records are maintained:

- o A record memorializing the basis for each referral vote cast;
- o A copy of any document created by Pioneer that was material in making the decision on how to vote the subject proxy; and
- o A copy of any conflict notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries) regarding the subject proxy vote cast by, or the vote recommendation of, Pioneer.
- o Pioneer shall maintain the above records in the client's file for a period not less than ten (10) years.

### Disclosure

Pioneer shall take reasonable measures to inform its clients of the process or procedures clients must follow to obtain information regarding how Pioneer voted with respect to assets held in their accounts. In addition, Pioneer shall describe to clients its proxy voting policies and procedures and will furnish a copy of its proxy voting policies and procedures upon request. This information may be provided to clients through Pioneer's Form ADV (Part II) disclosure, by separate notice to the client, or through Pioneer's website.

### Proxy Voting Oversight Group

The members of the Proxy Voting Oversight Group are Pioneer's: Director of Portfolio Management US, Head of Investment Operations, and Director of Compliance. Other members of Pioneer will be invited to attend meetings and otherwise participate as necessary. The Head of Investment Operations will chair the Proxy Voting Oversight Group.

The Proxy Voting Oversight Group is responsible for developing, evaluating, and changing (when necessary) Pioneer's Proxy Voting Policies and Procedures. The group meets at least annually to evaluate and review these policies and procedures and the services of its third-party proxy voting

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service. In addition, the Proxy Voting Oversight Group will meet as necessary to vote on referral items and address other business as necessary.

### Amendments

Pioneer may not amend its Proxy Voting Policies And Procedures without the prior approval of the Proxy Voting Oversight Group and its corporate parent, Pioneer Global Asset Management S.p.A

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### Proxy Voting Policies

Pioneer's sole concern in voting proxies is the economic effect of the proposal on the value of portfolio holdings, considering both the short- and long-term impact. In many instances, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In other cases, however, proposals set forth by management may have a negative effect on that value, while some shareholder proposals may hold the best prospects for enhancing it. Pioneer monitors developments in the proxy-voting arena and will revise this policy as needed.

All proxies that are received promptly will be voted in accordance with the specific policies listed below. All shares in a company held by Pioneer-managed accounts will be voted alike, unless a client has given us specific voting instructions on an issue or has not delegated authority to us. Proxy voting issues will be reviewed by Pioneer's Proxy Voting Oversight Group, which consists of the Director of Portfolio Management US, the Director of Investment Operations (the Proxy Coordinator), and the Director of Compliance.

Pioneer has established Proxy Voting Procedures for identifying and reviewing conflicts of interest that may arise in the voting of proxies.

Clients may request, at any time, a report on proxy votes for securities held in their portfolios and Pioneer is happy to discuss our proxy votes with company management. Pioneer retains a proxy voting service to provide research on proxy issues and to process proxy votes.

### Administrative

While administrative items appear infrequently in U.S. issuer proxies, they are quite common in non-U.S. proxies.

We will generally support these and similar management proposals:

- o Corporate name change.
- o A change of corporate headquarters.
- o Stock exchange listing.
- o Establishment of time and place of annual meeting.
- o Adjournment or postponement of annual meeting.
- o Acceptance/approval of financial statements.
- o Approval of dividend payments, dividend reinvestment plans and other dividend-related proposals.
- o Approval of minutes and other formalities.

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- o Authorization of the transferring of reserves and allocation of income.
- o Amendments to authorized signatories.
- o Approval of accounting method changes or change in fiscal year-end.
- o Acceptance of labor agreements.
- o Appointment of internal auditors.

Pioneer will vote on a case-by-case basis on other routine business; however, Pioneer will oppose any routine business proposal if insufficient information is presented in advance to allow Pioneer to judge the merit of the proposal. Pioneer has also instructed its proxy voting service to inform Pioneer of its analysis of any administrative items inconsistent, in its view, with supporting the value of Pioneer portfolio holdings so that Pioneer may consider and vote on those items on a case-by-case basis.

### Auditors

We normally vote for proposals to:

- o Ratify the auditors. We will consider a vote against if we are concerned about the auditors' independence or their past work for the company. Specifically, we will oppose the ratification of auditors and withhold votes from audit committee members if non-audit fees paid by the company to the auditing firm exceed the sum of audit fees plus audit-related fees plus permissible tax fees according to the disclosure categories proposed by the Securities and Exchange Commission.
- o Restore shareholder rights to ratify the auditors.

We will normally oppose proposals that require companies to:

- o Seek bids from other auditors.
- o Rotate auditing firms, except where the rotation is statutorily required or where rotation would demonstrably strengthen financial disclosure.
- o Indemnify auditors.
- o Prohibit auditors from engaging in non-audit services for the company.

### Board of Directors

On issues related to the board of directors, Pioneer normally supports management. We will, however, consider a vote against management in instances where corporate performance has been very poor or where the board appears to lack independence.

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### General Board Issues

Pioneer will vote for:

- o Audit, compensation and nominating committees composed of

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independent directors exclusively.

- o Indemnification for directors for actions taken in good faith in accordance with the business judgment rule. We will vote against proposals for broader indemnification.
- o Changes in board size that appear to have a legitimate business purpose and are not primarily for anti-takeover reasons.
- o Election of an honorary director.

We will vote against:

- o Minimum stock ownership by directors.
- o Term limits for directors. Companies benefit from experienced directors, and shareholder control is better achieved through annual votes.
- o Requirements for union or special interest representation on the board.
- o Requirements to provide two candidates for each board seat.

We will vote on a case-by case basis on these issues:

- o Separate chairman and CEO positions. We will consider voting with shareholders on these issues in cases of poor corporate performance.

Elections of Directors

In uncontested elections of directors we will vote against:

- o Individual directors with absenteeism above 25% without valid reason. We support proposals that require disclosure of director attendance.
- o Insider directors and affiliated outsiders who sit on the audit, compensation, stock option or nominating committees. For the purposes of our policy, we accept the definition of affiliated directors provided by our proxy voting service.

We will also vote against:

- o Directors who have failed to act on a takeover offer where the majority of shareholders have tendered their shares.
- o Directors who appear to lack independence or are associated with very poor corporate performance.

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We will vote on a case-by case basis on these issues:

- o Re-election of directors who have implemented or renewed a dead-hand or modified dead-hand poison pill (a "dead-hand poison pill" is a shareholder rights plan that may be altered only by incumbent or "dead " directors. These plans prevent a potential acquirer from disabling a poison pill by obtaining control of the board through a proxy vote).

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- o Contested election of directors.
- o Prior to phase-in required by SEC, we would consider supporting election of a majority of independent directors in cases of poor performance.
- o Mandatory retirement policies.
- o Directors who have ignored a shareholder proposal that has been approved by shareholders for two consecutive years.

### Takeover-Related Measures

Pioneer is generally opposed to proposals that may discourage takeover attempts. We believe that the potential for a takeover helps ensure that corporate performance remains high.

Pioneer will vote for:

- o Cumulative voting.
- o Increase ability for shareholders to call special meetings.
- o Increase ability for shareholders to act by written consent.
- o Restrictions on the ability to make greenmail payments.
- o Submitting rights plans to shareholder vote.
- o Rescinding shareholder rights plans ("poison pills").
- o Opting out of the following state takeover statutes:
  - o Control share acquisition statutes, which deny large holders voting rights on holdings over a specified threshold.
  - o Control share cash-out provisions, which require large holders to acquire shares from other holders.
  - o Freeze-out provisions, which impose a waiting period on large holders before they can attempt to gain control.
  - o Stakeholder laws, which permit directors to consider interests of non-shareholder constituencies.

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- o Disgorgement provisions, which require acquirers to disgorge profits on purchases made before gaining control.
- o Fair price provisions.
- o Authorization of shareholder rights plans.
- o Labor protection provisions.
- o Mandatory classified boards.

We will vote on a case-by-case basis on the following issues:

- o Fair price provisions. We will vote against provisions requiring supermajority votes to approve takeovers. We will also consider

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voting against proposals that require a supermajority vote to repeal or amend the provision. Finally, we will consider the mechanism used to determine the fair price; we are generally opposed to complicated formulas or requirements to pay a premium.

- o Opting out of state takeover statutes regarding fair price provisions. We will use the criteria used for fair price provisions in general to determine our vote on this issue.
- o Proposals that allow shareholders to nominate directors.

We will vote against:

- o Classified boards, except in the case of closed-end mutual funds.
- o Limiting shareholder ability to remove or appoint directors. We will support proposals to restore shareholder authority in this area. We will review on a case-by-case basis proposals that authorize the board to make interim appointments.
- o Classes of shares with unequal voting rights.
- o Supermajority vote requirements.
- o Severance packages ("golden" and "tin" parachutes). We will support proposals to put these packages to shareholder vote.
- o Reimbursement of dissident proxy solicitation expenses. While we ordinarily support measures that encourage takeover bids, we believe that management should have full control over corporate funds.
- o Extension of advance notice requirements for shareholder proposals.
- o Granting board authority normally retained by shareholders (e.g., amend charter, set board size).
- o Shareholder rights plans ("poison pills"). These plans generally allow shareholders to buy additional shares at a below-market price in the event of a change in control and may deter some bids.

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### Capital Structure

Managements need considerable flexibility in determining the company's financial structure, and Pioneer normally supports managements' proposals in this area. We will, however, reject proposals that impose high barriers to potential takeovers.

Pioneer will vote for:

- o Changes in par value.
- o Reverse splits, if accompanied by a reduction in number of shares.
- o Share repurchase programs, if all shareholders may participate on equal terms.
- o Bond issuance.
- o Increases in "ordinary" preferred stock.

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- o Proposals to have blank-check common stock placements (other than shares issued in the normal course of business) submitted for shareholder approval.
- o Cancellation of company treasury shares.

We will vote on a case-by-case basis on the following issues:

- o Reverse splits not accompanied by a reduction in number of shares, considering the risk of delisting.
- o Increase in authorized common stock. We will make a determination considering, among other factors:
  - o Number of shares currently available for issuance;
  - o Size of requested increase (we would normally approve increases of up to 100% of current authorization);
  - o Proposed use of the additional shares; and
  - o Potential consequences of a failure to increase the number of shares outstanding (e.g., delisting or bankruptcy).
- o Blank-check preferred. We will normally oppose issuance of a new class of blank-check preferred, but may approve an increase in a class already outstanding if the company has demonstrated that it uses this flexibility appropriately.
- o Proposals to submit private placements to shareholder vote.
- o Other financing plans.

We will vote against preemptive rights that we believe limit a company's financing flexibility.

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### Compensation

Pioneer supports compensation plans that link pay to shareholder returns and believes that management has the best understanding of the level of compensation needed to attract and retain qualified people. At the same time, stock-related compensation plans have a significant economic impact and a direct effect on the balance sheet. Therefore, while we do not want to micromanage a company's compensation programs, we will place limits on the potential dilution these plans may impose.

Pioneer will vote for:

- o 401(k) benefit plans.
- o Employee stock ownership plans (ESOPs), as long as shares allocated to ESOPs are less than 5% of outstanding shares. Larger blocks of stock in ESOPs can serve as a takeover defense. We will support proposals to submit ESOPs to shareholder vote.
- o Various issues related to the Omnibus Budget and Reconciliation Act of 1993 (OBRA), including:
  - o Amendments to performance plans to conform with OBRA;

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- o Caps on annual grants or amendments of administrative features;
- o Adding performance goals; and
- o Cash or cash-and-stock bonus plans.
  - o Establish a process to link pay, including stock-option grants, to performance, leaving specifics of implementation to the company.
  - o Require that option repricings be submitted to shareholders.
  - o Require the expensing of stock-option awards.
  - o Require reporting of executive retirement benefits (deferred compensation, split-dollar life insurance, SERPs, and pension benefits).
  - o Employee stock purchase plans where the purchase price is equal to at least 85% of the market price, where the offering period is no greater than 27 months and where potential dilution (as defined below) is no greater than 10%.

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We will vote on a case-by-case basis on the following issues:

- o Executive and director stock-related compensation plans. We will consider the following factors when reviewing these plans:
  - o The program must be of a reasonable size. We will approve plans where the combined employee and director plans together would generate less than 15% dilution. We will reject plans with 15% or more potential dilution.  
  
Dilution =  $(A + B + C) / (A + B + C + D)$ , where  
  
A = Shares reserved for plan/amendment,  
  
B = Shares available under continuing plans,  
  
C = Shares granted but unexercised and  
  
D = Shares outstanding.
  - o The plan must not:
    - o Explicitly permit unlimited option repricing authority or that have repriced in the past without shareholder approval.
    - o Be a self-replenishing "evergreen" plan, plans that grant discount options and tax offset payments.
- o We are generally in favor of proposals that increase participation beyond executives.
- o We generally support proposals asking companies to adopt rigorous vesting provisions for stock option plans such as those that vest incrementally over, at least, a three- or four-year period with a pro rata portion of the shares becoming exercisable on an annual basis following grant date.



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- o We generally support proposals asking companies to disclose their window period policies for stock transactions. Window period policies ensure that employees do not exercise options based on insider information contemporaneous with quarterly earnings releases and other material corporate announcements.
- o We generally support proposals asking companies to adopt stock holding periods for their executives.
  - o All other employee stock purchase plans.
  - o All other compensation-related proposals, including deferred compensation plans, employment agreements, loan guarantee programs and retirement plans.
  - o All other proposals regarding stock compensation plans, including extending the life of a plan, changing vesting restrictions, repricing options, lengthening exercise periods or accelerating distribution of awards and pyramiding and cashless exercise programs.

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We will vote against:

- o Pensions for non-employee directors. We believe these retirement plans reduce director objectivity.
- o Elimination of stock option plans.

We will vote on a case-by case basis on these issues:

- o Limits on executive and director pay.
- o Stock in lieu of cash compensation for directors.

Corporate Governance

Pioneer will vote for:

- o Confidential Voting.
- o Equal access provisions, which allow shareholders to contribute their opinion to proxy materials.
- o Proposals requiring directors to disclose their ownership of shares in the company.

We will vote on a case-by-case basis on the following issues:

- o Change in the state of incorporation. We will support reincorporations supported by valid business reasons. We will oppose those that appear to be solely for the purpose of strengthening takeover defenses.
- o Bundled proposals. We will evaluate the overall impact of the proposal.
- o Adopting or amending the charter, bylaws or articles of association.
- o Shareholder appraisal rights, which allow shareholders to demand

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judicial review of an acquisition price.

We will vote against:

- o Shareholder advisory committees. While management should solicit shareholder input, we prefer to leave the method of doing so to management's discretion.
- o Limitations on stock ownership or voting rights.
- o Reduction in share ownership disclosure guidelines.

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### Mergers and Restructurings

Pioneer will vote on the following and similar issues on a case-by-case basis:

- o Mergers and acquisitions.
- o Corporate restructurings, including spin-offs, liquidations, asset sales, joint ventures, conversions to holding company and conversions to self-managed REIT structure.
- o Debt restructurings.
- o Conversion of securities.
- o Issuance of shares to facilitate a merger.
- o Private placements, warrants, convertible debentures.
- o Proposals requiring management to inform shareholders of merger opportunities.

We will normally vote against shareholder proposals requiring that the company be put up for sale.

### Mutual Funds

Many of our portfolios may invest in shares of closed-end mutual funds or exchange-traded funds. The non-corporate structure of these investments raises several unique proxy voting issues.

Pioneer will vote for:

- o Establishment of new classes or series of shares.
- o Establishment of a master-feeder structure.

Pioneer will vote on a case-by-case on:

- o Changes in investment policy. We will normally support changes that do not affect the investment objective or overall risk level of the fund. We will examine more fundamental changes on a case-by-case basis.
- o Approval of new or amended advisory contracts.
- o Changes from closed-end to open-end format.
- o Authorization for, or increase in, preferred shares.

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- o Disposition of assets, termination, liquidation, or mergers.
- o Classified boards of closed-end mutual funds, but will typically support such proposals.

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### Social Issues

Pioneer will abstain on stockholder proposals calling for greater disclosure of corporate activities with regard to social issues. "Social Issues" may generally be described as shareholder proposals for a company to:

- o Conduct studies regarding certain issues of public concern and interest;
- o Study the feasibility of the company taking certain actions with regard to such issues; or
- o Take specific action, including ceasing certain behavior and adopting company standards and principles, in relation to issues of public concern and interest.

We believe these issues are important and should receive management attention.

Pioneer will vote against proposals calling for substantial changes in the company's business or activities. We will also normally vote against proposals with regard to contributions, believing that management should control the routine disbursement of funds.

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

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

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

#### PORTFOLIO MANAGEMENT

#### ADDITIONAL INFORMATION ABOUT THE PORTFOLIO MANAGERS

OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGERS. The table below indicates, for each portfolio manager of the fund, information about the accounts other than the fund over which the portfolio manager has day-to-day investment responsibility. All information on the number of accounts and total assets in the table is as of April 30, 2012. For purposes of the table, "Other Pooled Investment Vehicles" may include investment partnerships, undertakings for collective investments in transferable securities ("UCITS") and other non-U.S.

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investment funds and group trusts, and "Other Accounts" may include separate accounts for institutions or individuals, insurance company general or separate accounts, pension funds and other similar institutional accounts but generally do not include the portfolio manager's personal investment accounts or those which the manager may be deemed to own beneficially under the code of ethics. Certain funds and other accounts managed by the portfolio manager may have substantially similar investment strategies.

NAME OF PORTFOLIO MANAGER	TYPE OF ACCOUNT	NUMBER OF ACCOUNTS MANAGED			
-----		-----			
TOTAL ASSETS MANAGED	NUMBER OF ACCOUNTS MANAGED FOR WHICH ADVISORY FEE IS				
-----	-----				
PERFORMANCE-BASED	ASSETS MANAGED FOR WHICH ADVISORY FEE IS PERFORMANCE-BASED				
-----	-----				
Charles Melchreit					
-----					
	Other Registered Investment Companies	4	\$642,633,000	N/A	
	-----	-----	-----	-----	
N/A					
-----					
	Other Pooled Investment Vehicles	2	\$466,479,000	N/A	N/A
	-----	-----	-----	-----	-----
	Other Accounts	2	\$1,063,841,000	N/A	N/A
	-----	-----	-----	-----	-----

NAME OF PORTFOLIO MANAGER	TYPE OF ACCOUNT	NUMBER OF ACCOUNTS MANAGED			
-----		-----			
TOTAL ASSETS MANAGED	NUMBER OF ACCOUNTS MANAGED FOR WHICH ADVISORY FEE IS				
-----	-----				
PERFORMANCE-BASED	ASSETS MANAGED FOR WHICH ADVISORY FEE IS PERFORMANCE-BASED				
-----	-----				
Andrew Feltus					
-----					
	Other Registered Investment Companies	6	\$5,845,400,000	N/A	
	-----	-----	-----	-----	
N/A					
-----					
	Other Pooled Investment Vehicles	3	\$4,236,555,000	N/A	N/A
	-----	-----	-----	-----	-----
	Other Accounts	1	\$548,668,000	N/A	N/A
	-----	-----	-----	-----	-----

NAME OF PORTFOLIO MANAGER	TYPE OF ACCOUNT	NUMBER OF ACCOUNTS MANAGED			
-----		-----			
TOTAL ASSETS MANAGED	NUMBER OF ACCOUNTS MANAGED FOR WHICH ADVISORY FEE IS				
-----	-----				
PERFORMANCE-BASED	ASSETS MANAGED FOR WHICH ADVISORY FEE IS PERFORMANCE-BASED				
-----	-----				
Jonathan Sharkey					
-----					
	Other Registered Investment Companies	3	\$832,921,000	N/A	
	-----	-----	-----	-----	
N/A					
-----					
	Other Pooled Investment Vehicles	0	\$0	N/A	N/A
	-----	-----	-----	-----	-----
	Other Accounts	1	\$48,491,000	N/A	N/A
	-----	-----	-----	-----	-----

POTENTIAL CONFLICTS OF INTEREST. When a portfolio manager is responsible for the management of more than one account, the potential arises for the portfolio manager to favor one account over another. The principal types of potential conflicts of interest that may arise are discussed below. For the reasons outlined below, Pioneer does not believe that any material conflicts are likely to arise out of a portfolio manager's responsibility for the management of the fund as well as one or more other accounts. Although Pioneer has adopted procedures that it believes are reasonably designed to detect and prevent violations of the federal securities laws and to mitigate the potential for conflicts of interest to affect its portfolio management decisions, there can be no assurance that all conflicts will be identified or that all procedures will be effective in mitigating the potential for such risks. Generally, the risks of such conflicts of interest are increased to the extent that a portfolio manager has a financial incentive to favor one account over another. Pioneer has structured its compensation arrangements in a manner that is intended to limit such potential for conflicts of interest. The funds investment subadviser also has adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each situation in which a conflict might arise. See "Compensation of Portfolio Managers" below.

- A portfolio manager could favor one account over another in allocating new investment opportunities that have limited supply, such as initial public offerings and private placements. If, for example, an initial public offering that was expected to appreciate in value significantly shortly after the offering was allocated to a single account, that account may be expected to have better investment performance than other accounts that did not receive an allocation of the initial public offering. Generally, investments for which there is limited availability are allocated based upon a range of factors including available cash and consistency with the accounts' investment objectives and policies. This allocation methodology necessarily involves some subjective elements but is intended over time to treat each client in an equitable and fair manner. Generally, the investment opportunity is allocated among participating accounts on a pro rata basis. Although Pioneer believes that its practices are reasonably designed to treat each client in an equitable and fair manner, there may be instances where a fund may not participate, or may participate to a lesser degree than other clients, in the allocation of an investment opportunity.

- A portfolio manager could favor one account over another in the order in which trades for the accounts are placed. If a portfolio manager determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions. The less liquid the market for the security or the greater the percentage that the proposed aggregate purchases or sales represent of average daily trading volume, the greater the potential for accounts that make subsequent purchases or sales to receive a less favorable price. When a portfolio manager intends to trade the same security on the same day for more than one account, the trades typically are "bunched," which means that the trades for the individual accounts are aggregated and each account receives the same price. There are some types of accounts as to which bunching may not be possible for contractual reasons (such as directed brokerage arrangements). Circumstances may also arise where the trader believes that bunching the orders may not result in the best possible price. Where those accounts or circumstances are involved, Pioneer will place the order in a manner intended to result in as favorable a price as possible for such client.

- A portfolio manager could favor an account if the portfolio manager's compensation is tied to the performance of that account to a greater degree than other accounts managed by the portfolio manager. If, for example, the portfolio manager receives a bonus based upon the performance of certain accounts relative

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to a benchmark while other accounts are disregarded for this purpose, the portfolio manager will have a financial incentive to seek to have the accounts that determine the portfolio manager's bonus achieve the best possible performance to the possible detriment of other accounts. Similarly, if Pioneer receives a performance-based advisory fee, the portfolio manager may favor that account, whether or not the performance of that account directly determines the portfolio manager's compensation.

- A portfolio manager could favor an account if the portfolio manager has a beneficial interest in the account, in order to benefit a large client or to compensate a client that had poor returns. For example, if the portfolio manager held an interest in an investment partnership that was one of the accounts managed by the portfolio manager, the portfolio manager would have an economic incentive to favor the account in which the portfolio manager held an interest.

- If the different accounts have materially and potentially conflicting investment objectives or strategies, a conflict of interest could arise. For example, if a portfolio manager purchases a security for one account and sells the same security for another account, such trading pattern may disadvantage either the account that is long or short. In making portfolio manager assignments, Pioneer seeks to avoid such potentially conflicting situations. However, where a portfolio manager is responsible for accounts with differing investment objectives and policies, it is possible that the portfolio manager will conclude that it is in the best interest of one account to sell a portfolio security while another account continues to hold or increase the holding in such security.

COMPENSATION OF PORTFOLIO MANAGERS. Pioneer has adopted a system of compensation for portfolio managers that seeks to align the financial interests of the portfolio managers with those of shareholders of the accounts (including Pioneer funds) the portfolio managers manage, as well as with the financial performance of Pioneer. The compensation program for all Pioneer portfolio managers includes a base salary (determined by the rank and tenure of the employee) and an annual bonus program, as well as customary benefits that are offered generally to all full-time employees. Base compensation is fixed and normally reevaluated on an annual basis. Pioneer seeks to set base compensation at market rates, taking into account the experience and responsibilities of the portfolio manager. The bonus plan is intended to provide a competitive level of annual bonus compensation that is tied to the portfolio manager achieving superior investment performance and align the interests of the investment professional with those of shareholders, as well as with the financial performance of Pioneer. Any bonus under the plan is completely discretionary, with a maximum annual bonus that may be in excess of base salary. The annual bonus is based upon a combination of the following factors:

- Quantitative Investment Performance. The quantitative investment performance calculation is based on pre-tax investment performance of all of the accounts managed by the portfolio manager (which includes the fund and any other accounts managed by the portfolio manager) over a one-year period (20% weighting) and four-year period (80% weighting), measured for periods ending on December 31. The accounts, which include the fund, are ranked against a group of mutual funds with similar investment objectives and investment focus (60%) and a broad-based securities market index measuring the performance of the same type of securities in which the accounts invest (40%), which, in the case of the fund, is the Merrill Lynch Global High Yield and Emerging Markets Index and the CSFB Leveraged Loan Index. As a result of these two benchmarks, the performance of the portfolio manager for compensation purposes is measured against the criteria that are relevant to the portfolio manager's competitive universe.

- Qualitative Performance. The qualitative performance component with respect to all of the accounts managed by the portfolio manager includes objectives, such as effectiveness in the areas of teamwork, leadership, communications and marketing, that are mutually established and evaluated by each portfolio manager and management.

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- Pioneer Results and Business Line Results. Pioneer's financial performance, as well as the investment performance of its investment management group, affect a portfolio manager's actual bonus by a leverage factor of plus or minus (+/-) a predetermined percentage.

The quantitative and qualitative performance components comprise 80% and 20%, respectively, of the overall bonus calculation (on a pre-adjustment basis). A portion of the annual bonus is deferred for a specified period and may be invested in one or more Pioneer funds.

Certain portfolio managers may participate in other programs designed to reward and retain key contributors. Senior executives or other key employees may be granted performance units based on the stock price performance of UniCredit and the financial performance of Pioneer Global Asset Management S.p.A., which are affiliates of Pioneer. Portfolio managers also may participate in a deferred compensation program, whereby deferred amounts are invested in one or more Pioneer funds.

SHARE OWNERSHIP BY PORTFOLIO MANAGERS. The following table indicates as of April 30, 2012 the value, within the indicated range, of shares beneficially owned by the portfolio managers of the fund.

NAME OF PORTFOLIO MANAGER	BENEFICIAL OWNERSHIP OF THE FUND*
Charles Melchreit	A
-----	-
Andrew Feltus	E
-----	-
Jonathan Sharkey	B
-----	-

\*Key to Dollar Ranges

- A. None
- B. \$1 - \$10,000
- C. \$10,001 - \$50,000
- D. \$50,001 - \$100,000
- E. \$100,001 - \$500,000
- F. \$500,001 - \$1,000,000
- G. Over \$1,000,000

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

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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 may recommend nominees to the registrants 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 registrants 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:



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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.

### 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 June 29, 2012

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.

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

Date June 29, 2012

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

Date June 29, 2012

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