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Pioneer Floating Rate Trust
Form N-CSR
January 29, 2013

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21654

Pioneer Floating Rate 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: November 30

Date of reporting period: December 1, 2011 through November 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 Floating
Rate Trust

Annual Report | November 30, 2012

Ticker Symbol: PHD

[LOGO] PIONEER
Investments(R)

visit us: us.pioneerinvestments.com

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President's Letter

Dear Shareowner,

The U.S. stock market rallied sharply through the third quarter of 2012 amid a sluggish, but nonetheless growing, U.S. economy. We have been cautiously optimistic about the U.S. from the start of the year, and the economic data continue to be encouraging. The housing and auto sectors are benefitting from record-low interest rates. The climate for consumer and business credit has improved, and inflation appears to be subdued. While corporate profits slowed in

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the third quarter, many U.S. companies continue to have strong balance sheets and to pay attractive dividends* compared to fixed-income securities.

All of these factors contributed to gains for investors who owned riskier assets, including equities and higher-yielding corporate bonds. Year to date through the end of the third quarter, the Standard & Poor's 500 Index returned 16.35%. In fixed income, the Bank of America Merrill Lynch High Yield Master II Index was up by 12.02% during the same period, while the Barclays Capital Aggregate Bond Index gained 3.99%. Treasury bonds, by contrast, generated a comparatively sluggish return of 1.70%, as measured by the Barclays Capital Intermediate Treasuries Index.

Despite this generally positive picture during the first three quarters of 2012, investors face powerful macroeconomic challenges in the months ahead. These include the threat of a so-called "fiscal cliff " in the U.S. budget process after the November elections, the European sovereign-debt crisis, and slowing growth in both Europe and China. Investors can continue to count on market volatility tied to these factors, although we remain optimistic that the underlying economic trends are moving in the right direction.

At Pioneer, we have long advocated the benefits of staying diversified and investing for the long term. And while diversification alone does not assure a profit or protect against loss, we believe in actively seeking out opportunities in undervalued securities and sectors around the globe. 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.

* Dividends are not guaranteed.

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Pioneer's investment professionals focus on finding good opportunities 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 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 investing by consulting with your financial advisor or visiting us online at us.pioneerinvestments.com. We greatly appreciate your trust in us, and we thank you for investing with Pioneer.

Sincerely,

/s/ Daniel K. Kingsbury

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

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

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Portfolio Management Discussion | 11/30/12

Strong investor demand led to solid performance by floating-rate bank loans during the 12-month period ended November 30, 2012, as an increasing number of investors were attracted to the generous yields and attractive prices available from loan-based investments. In the following interview, Jonathan Sharkey discusses the factors that affected the performance of Pioneer Floating Rate Trust over the 12-month period. Mr. Sharkey, vice president and portfolio manager at Pioneer, is responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the 12-month period ended November 30, 2012?

A Pioneer Floating Rate Trust returned 14.26% at net asset value and 15.66% at market price during the 12-month period ended November 30, 2012, while the Trust's benchmark, the Barclays Capital U.S. High Yield Loans Index (the Barclays Index), returned 9.93%. Unlike the Trust, the Barclays Index does not use leverage. While the use of leverage can increase investment opportunity, it also can increase investment risk. During the same 12-month period, the average return (at market price) of the 30 closed-end funds in Lipper's Closed End Loan Participation Funds Category (which may or may not be leveraged) was 14.31%.

The shares of the Trust were selling at a 2.7% premium to net asset value at the end of the 12-month period on November 30, 2012.

On November 30, 2012, the Trust's standard 30-day SEC yield was 6.38%.

Q How would you describe the market environment for floating-rate loans during the 12-month period ended November 30, 2012?

A Floating-rate bank loans were in demand throughout the entire 12-month period, as investors showed a willingness to take on a measure of credit risk in return for the better yields offered by loans. Loans performed well during virtually the entire 12-month period as both traditional and non-traditional investors gravitated toward loans due to their healthy yields and attractive prices.

A confluence of factors led to the rising demand and favorable investment environment for bank loans during the period. One reason was that central banks throughout the world kept short-term interest rates very low. In the United States, for example, the Federal Reserve System (the Fed) announced a third round of quantitative easing and it is also perceived that short-term interest rates will remain at current levels for the foreseeable future. Overseas, the European Central Bank (ECB) moved to reduce

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pressures on nations with sovereign-debt problems. In China, the central government cut interest rates and committed to expanding the nation's money supply. Meanwhile, investors became less worried that the U.S. economy might slip back into recession as more encouraging reports began emerging about job creation, the housing market, consumer sentiment and gross domestic product (GDP) trends.

The positive developments during the 12-month period increased investors' demand for floating-rate loans. High-yield bond mutual funds, for example, continued to add to their portfolios' holdings of floating-rate loans because of the attractive values of loans compared with fixed-income

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corporate bonds, which often were selling at premiums to their par (face) values during a time when floating-rate loans were selling at discounts. Meanwhile, a larger portion of lower-quality loans were refinanced through the issuance of high-yield bonds, while higher-quality loans were diverted to traditional bank lending.

The greatest demand for floating-rate loans during the 12-month period, however, came from the significant increase in new issuance of collateralized loan obligations (CLOs), which in the aggregate account for 50% of the investor base purchasing bank loans. In fact, November 2012, the final month of the Trust's fiscal year, saw the largest monthly increase in new CLO issuance since 2007.

Against that favorable backdrop, the Trust enjoyed solid results from its bank-loan selections. In addition, the Trust's use of leverage also contributed positively to performance in a rising bank-loan market.

Q What types of investments most influenced the Trust's performance during the 12-month period ended November 30, 2012?

A The Trust realized good returns from security selection in a variety of loan sectors and industries. One of the stronger individual performers in the Trust's portfolio during the period was a loan to Sun Health Care, an operator of long-term care facilities that was acquired by another company. Other outperformers in the Trust's portfolio during the 12-month period included loans to mortgage company Springleaf Finance, which benefited from stabilization and improvement in the housing market, Spanish-language broadcaster Univision, and Chrysler, the major auto manufacturer.

The Trust's performance also received a significant boost during the 12-month period from two equity positions. The Trust had acquired small equity positions in both Delphi Automotive, a producer of automotive components, and Young Broadcasting, owner of a chain of television stations, as a result of the financial reorganizations of both companies

Pioneer Floating Rate Trust | Annual Report | 11/30/12 5

(the Trust previously had invested in loans of each company). When the business prospects for each firm improved, the Trust's equity stakes gained in value, which benefited performance.

There were, however, some Trust holdings that produced disappointing results during the 12-month period. One such underperformer in the Trust's portfolio was a loan to Azithromycin, a pharmaceutical company that fell short of its plans for introducing new products. Also holding back the Trust's performance during the 12-month period was the portfolio's investment in a bond to another pharmaceutical firm, Celtic Pharmaceutical, which traded down in value as it technically slid past its maturity date as it continues to address its capital structure. Another poor-performing loan investment in the Trust's portfolio was FTS International, a natural gas exploration company whose earnings were eroded by the effects of declining natural gas prices during the 12-month period.

Q How did the level of leverage employed by the Trust change over the 12-month period ended November 30, 2012?

A As of November 30, 2012, 36.1% of the Trust's total managed assets were financed by leverage, compared with 37.3% of the Trust's total managed assets financed by leverage at the start of the period on December 1, 2011. The decrease was due to fluctuations in the values of securities in which the Trust had invested. The absolute amount of funds obtained through

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leverage had not changed.

Q What is your investment outlook?

A At the start of a new fiscal year for the Trust, we continue to have a positive outlook for investments in floating-rate bank loans, even after the strong performance of the asset class during the past 12 months. We think U.S. corporations, in general, are very credit worthy. Most companies appear to be in solid financial shape, with healthy profit margins and strong balance sheets, and we believe such corporations should be able to meet all of their loan obligations.

Loan investments have continued to be attractively priced and still were selling at discounts to their par values as of November 30, 2012. At this point in the credit cycle, loan discounts remain attractive compared to some corporate bonds that are trading at premiums, and, in other instances, loans contain yield advantages compared to low credit-risk alternatives. At the same time, loans have been selling at price levels that imply a default rate of about 5%, while the actual forecasted default rate for loans is about 2%. (The long-term average default rate for loans is about 3.5%.) Additionally, given that loans are floating-rate tied to LIBOR, they have the added potential of higher-interest coupons in the future if and when there is any increase in interest rates.

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Looking forward, we may continue to upgrade the overall quality of Trust's holdings, as we did during the fiscal year ended November 30, 2012. During the 12-month period, the overall credit quality of the Trust improved by decreasing the Trust's exposure to non-rated bank loans and increasing its weight in higher-rated "BBB" and "BB" loans.

So, while we remain positive about the prospects for the bank-loan asset class, we do think it is prudent to improve the credit quality of Trust's holdings.

Please refer to the Schedule of Investments on pages 13-42 for a full listing of Trust securities.

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The Trust may invest in derivative securities, which may include futures and options. These types of instruments can increase price fluctuation.

The Trust is not limited in the percentage of its assets that may be invested in floating-rate senior loans and other securities deemed to be illiquid. Illiquid securities may be difficult to sell at a fair price at 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 may be 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 currently uses leverage through the issuance of preferred shares. The Trust also is authorized to borrow from banks and to issue debt securities, which are other forms of leverage. Leverage creates significant risks, including the risk that the Trust's income or capital appreciation will not be sufficient to cover the cost of leverage, which may adversely affect the return for the holders of common shares. Since February of 2008, regularly scheduled auctions for the Trust's preferred shares have failed and preferred shareowners have not been able to sell their shares at auction. The Board of Trustees of the Trust

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has considered, and continues to consider, this issue.

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 and economic and political conditions.

The Trust is required to maintain certain regulatory and rating agency asset coverage requirements in connection with its outstanding preferred shares. In order to maintain required asset coverage levels, the Trust may be required to alter the composition of its investment portfolio or take other actions, such as redeeming preferred shares with the proceeds from portfolio transactions, at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to holders of the Trust's common shares over 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 | 11/30/12

Portfolio Diversification

(As a percentage of total investment portfolio)

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

Senior Secured Floating Rate Loan Interests	89.6%
Corporate Bonds & Notes	5.3%
Common Stocks	1.6%
Collateralized Loan Obligations	1.5%
Temporary Cash Investments	1.4%
Rights/Warrants	0.5%
Preferred Stock	0.1%
Asset Backed Security*	0.0%
Liquidating Trusts*	0.0%
Claims*	0.0%

* Amount is less than 0.1%.

Quality Distribution

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

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

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BBB	5.0%
BB	38.4%
B	43.2%
CCC	3.6%
CC	0.3%
Not Rated	9.5%

Bond ratings are ordered highest to lowest in portfolio. Based on Standard & Poor'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.

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Portfolio Summary | 11/30/12 (continued)

10 Largest Holdings

(As a percentage of long-term holdings)*

1.	Univision Communications, Inc., Extended First Lien Term Loan, 4.459%, 3/31/17	1.54%
2.	Cequel Communications LLC, Term Loan, 4.0%, 2/14/19	1.52
3.	Delphi Automotive Plc	1.36
4.	Azithromycin Royalty Sub LLC, 16.0%, 5/15/19	1.16
5.	MetroPCS Wireless, Inc., Tranche B-2 Term Loan, 4.071%, 11/3/16	1.13
6.	Dollar General Corp., Tranche B-2 Term Loan, 2.959%, 7/7/14	0.87
7.	Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	0.82
8.	Dunkin Brands, Inc., Term Loan B-2, 4.0%, 11/23/17	0.81
9.	HUB International, Ltd., 2017 Initial Term Loan, 4.709%, 6/13/17	0.80
10.	Wash MultiFamily Laundry Systems LLC, Term Loan, 7.0%, 8/28/14	0.77

* 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 | 11/30/12

Market Value per Common Share

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	11/30/12	11/30/11
	\$13.41	\$12.55
Premium	2.7%	0.8%

Net Asset Value per Common Share

	11/30/12	11/30/11
	\$13.06	\$12.45

Distributions per Common Share: 12/1/11-11/30/12

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
	\$1.01	\$--	\$--

Yields

	11/30/12	11/30/11
Distribution Yield at Market Price	7.53%	7.49%
Distribution Yield at Net Asset Value	7.72%	7.55%
30-day SEC Yield	6.38%	10.17%

Past performance data quoted represents past performance, which is no guarantee of future results.

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Performance Update | 11/30/12

Investment Returns

The mountain chart on the right shows the change in market value, including reinvestment of dividends and distributions, of a \$10,000 investment made in common shares of Pioneer Floating Rate Trust, compared with the values of the Barclays Capital U.S. High Yield Loans Index, which measures the performance of high-yield loans, and the Credit Suisse (CS) Leveraged Loan Index, an index of senior, secured U.S. dollar-denominated loans.

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

Period	Net Asset Value (NAV)	Market Price
Life-of-Trust (12/28/04)	4.84%	4.55%
5 Years	3.84	5.89
1 Year	14.26	15.66

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

Value of \$10,000 Investment

	Pioneer Floating Rate Trust	Barclays Capital U.S. High Yield Loans Index*	CS Leveraged Loan Index**
12/04/2004	\$ 10,000		\$ 10,000
11/30/2005	\$ 9,023		\$ 10,462
11/30/2006	\$ 10,913	\$ 10,913	\$ 11,199
11/30/2007	\$ 10,693	\$ 11,190	\$ 11,463
11/30/2008	\$ 5,122	\$ 8,159	\$ 8,514
11/30/2009	\$ 9,783	\$ 11,814	\$ 11,557
11/30/2010	\$ 11,997	\$ 13,169	\$ 12,879
11/30/2011	\$ 12,310	\$ 13,440	\$ 13,221
11/30/2012	\$ 14,237	\$ 14,775	\$ 14,436

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

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below NAV, due to such factors as interest rate changes, and the perceived credit quality of borrowers.

Total investment return does not reflect broker sales charges or commissions.

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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 preferred shares, 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 Barclays Capital U.S. High Yield Loans Index measures the performance of high-yield loans. Since comparisons for the Barclays Index begin in 2006, the chart assumes an initial investment of \$10,913, which is equal to the Trust's value at 11/30/2006.

** The CS Leveraged Loan Index (the CS Index) is a representative index of tradeable, senior, secured U.S. dollar-denominated loans. The CS Index began in January 1992. Comparisons to the Trust for the CS Index begin in 2004. The CS Index was the Trust's benchmark through March 1, 2011, and was at that time replaced by the Barclays Capital U.S. High Yield Loans Index (the Barclays Index). Because the historical performance of the Barclays Index dates back only to 2006, two years after the inception of the Trust in 2004, the Trust will continue to provide "Market Value of \$10,000 Investment" comparisons for both the CS Index and the Barclays Index.

Returns of both indices 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. You cannot invest directly in an index.

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Schedule of Investments | 11/30/12

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
227,595	BB/NR	ASSET BACKED SECURITY -- 0.1% of Net Assets CONSUMER SERVICES -- 0.1% Hotels, Resorts & Cruise Lines -- 0.1% Westgate Resort LLC, Series 2012 -- 2A Class C Series 2012-2A, Class C, 9.0%, 1/20/25 (144A) Total Consumer Services TOTAL ASSET BACKED SECURITY (Cost \$227,595)
		COLLATERALIZED LOAN OBLIGATIONS --

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		2.3% of Net Assets
		BANKS -- 2.3%
		Diversified Banks -- 0.7%
1,000,000 (b) (c) (d)	BB+/Ba2	Primus, Ltd., Series 2007-2A, Class D, 2.74%, 7/15/21 (144A)
1,000,000 (c) (d)	B+/Ba2	Rampart, Ltd., Series 2006-1A, Class D, 3.875% 4/18/21
951,289 (c) (d)	CCC+/Ba3	Stanfield McLaren, Ltd., Series 2007-1A, Class B2L, 4.812%, 2/27/21 (144A)
<hr style="border-top: 1px dashed black;"/>		
		Thriffts & Mortgage Finance -- 1.6%
1,000,000 (c) (d)	BB+/Ba2	ACA, Ltd., Series 2007-1A, Class D, 2.69%, 6/15/22 (144A)
1,000,000 (c) (d)	BBB/Ba1	Goldman Sachs Asset Management Plc, Series 2007-1A, Class D, 3.063%, 8/1/22 (144A)
1,000,000 (c) (d)	BBB/Baa3	Gulf Stream Sextant, Ltd., Series 2007-1A, Class D, 2.79%, 6/17/21 (144A)
1,000,000 (c) (d)	BB/Ba3	Landmark CDO, Ltd., Series 2007-9A, Class E, 3.84%, 4/15/21 (144A)
2,000,000 (c) (d)	BB+/Baa3	Stone Tower, Ltd., Series 2007-6A, Class C, 1.68%, 4/17/21 (144A)
<hr style="border-top: 1px dashed black;"/>		
		Total Banks
<hr style="border-top: 1px dashed black;"/>		
		TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$6,890,232)
<hr style="border-top: 1px dashed black;"/>		
		SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 138.4% of Net Assets*
		AUTOMOBILES & COMPONENTS -- 7.2%
		Auto Parts & Equipment -- 5.1%
726,178	BB-/Ba3	Allison Transmission, Inc., Term Loan B-1, 2.5 8/7/14

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

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Schedule of Investments | 11/30/12 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
		Auto Parts & Equipment -- (continued)
2,689,375	BB-/Ba3	Allison Transmission, Inc., Term Loan B-3, 3.25%, 8/23/19
835,438	B/B1	Federal-Mogul Corp., Tranche B Term Loan, 1.9375%, 12/29/14
426,244	B/B1	Federal-Mogul Corp., Tranche C Term Loan,

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2,500,000	NR/NR	1.9375%, 12/28/15 HHI Holdings, LLC, Term Loan 2012, 2.5%, 9/18/18
3,776,517	B+/B1	Key Safety Systems, Inc., First Lien Term Loan 2.25%, 3/8/14
2,188,768	B+/B1	Metaldyne LLC, Term Loan, 4.25%, 5/18/17
1,228,825	B+/Ba3	TI Group Automotive Systems LLC, Term Loan, 6.75%, 3/14/18
987,642	BB/Ba2	Tomkins LLC, Term Loan B-1, 3.0%, 9/29/16
1,105,313	B+/Ba2	UCI International, Inc., (United Components) T Loan, 5.5%, 7/26/17
<hr/>		
3,580,183	BB/Ba2	Automobile Manufacturers -- 1.1% Chrysler Group LLC, Tranche B Term Loan, 4.75%, 5/24/17
<hr/>		
3,250,000	BB/Ba1	Tires & Rubber -- 1.0% Goodyear Tire & Rubber Co., Extended Second Lien Term Loan, 4.75%, 4/30/19
<hr/>		
Total Automobiles & Components		
<hr/>		
938,329	B/B1	BANKS -- 0.3% Thriffts & Mortgage Finance -- 0.3% Ocwen Financial Corp., Initial Term Loan, 5.5% 9/1/16
<hr/>		
Total Banks		
<hr/>		
2,857,105	B/Caa1	CAPITAL GOODS -- 12.6% Aerospace & Defense -- 5.7% API Technologies Corp., Term Loan, 7.25%, 6/1/16
1,807,758	BBB-/Ba2	AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18
1,052,515	B-/B2	DAE Aviation Holdings, Inc., Tranche B-1 Loan, 5.0%, 11/2/18
250,000	BBB-/Ba2	Delos Aircraft, Inc., Term Loan, 4.75%, 4/12/18
2,069,363	BB+/Ba3	Digitalglobe, Inc., Term Loan, 5.75%, 10/12/18
758,541	BB-/Ba2	DynCorp International, Inc., Term Loan, 4.5%, 7/7/16
1,326,090	BB-/B1	Hunter Defense Technologies, Inc., Term Loan, 5.5%, 8/22/14

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

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)
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1,680,920	NR/NR	Aerospace & Defense -- (continued) IAP Worldwide Services, Inc., First Lien
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623,438	B-/B2	Term Loan, 8.5%, 12/31/15 PRV Aerospace LLC, Term Loan, 5.25%, 5/9/18
1,088,041	B+/B1	Scotsman Industries, Inc., Term Loan, 4.25%, 4/30/16
1,174,650	B/B1	Sequa Corp., Term Loan, 3.25%, 12/3/14
1,769,981	B+/Ba3	SI Organization, Inc., New Tranche B Term Loan 4.5%, 11/22/16
987,504	B/B3	Sotera Defense Solutions, Inc., Term Loan B, 5.5%, 4/22/17
477,141	B/B2	Standard Aero, Ltd., Tranche B-2 Loan, 6.25%, 11/2/18
985,751	BB-/B1	TASC, Inc., New Tranche B Term Loan, 3.25%, 12/18/15

1,898,123	BB-/B1	Building Products -- 2.2% Armstrong World Industries, Inc., Term Loan B- 4.0%, 3/10/18
2,725,000	B/B1	CPG International I, Inc., Term Loan, 5.75%, 9/21/19
800,847	B+/B1	Custom Building Products, Inc., Term Loan, 5.75%, 3/19/15
1,741,250	BB-/B1	Summit Materials LLC, Term Loan, 6.0%, 1/30/19

1,000,000	NR/Ba2	Construction & Farm Machinery & Heavy Trucks -- GWF Energy, Term Loan, 4.75%, 11/25/18
1,886,064	BB/Ba2	Manitowoc Co., Inc., Term Loan B, 5.25%, 11/13/17
1,450,000	B+/Ba2	Navistar International Corp., Tranche B, Term Loan, 7.0%, 7/16/14
945,450	BB/NR	Terex Corp., New U.S. Term Loan, 4.5%, 4/28/17
865,385	BB-/B2	Waupaca Foundry, Inc., Term Loan, 5.75%, 6/29/17

2,229,413	B+/B1	Electrical Components & Equipment -- 1.1% Pelican Products, Inc., First Lien Term Loan, 7/11/18
1,225,000	BB-/Ba2	WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17

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Schedule of Investments | 11/30/12 (continued)

Principal

S&P/Moody's

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Amount USD (\$)	Ratings (unaudited)	
1,742,158	B+/B2	Industrial Conglomerates -- 0.6% Pro Mach, Inc., Term Loan, 3.75%, 7/6/17
2,103,660	B+/B1	Industrial Machinery -- 0.8% Schaeffler AG, USD Facility Term Loan C-2, 4.75%, 1/27/17
482,639	BB/Ba3	TriMas Co., LLC, Tranche B Term Loan, 3.75%, 10/11/19
1,000,000	BB/Ba1	Trading Companies & Distributors -- 0.3% Hertz Corp., Tranche B-1 Term Loan, 2.75%, 3/11/18
		Total Capital Goods
1,222,218	BB-/Ba3	COMMERCIAL & PROFESSIONAL SERVICES -- 6.0% Commercial Printing -- 0.4% Cenveo Corp., Facility Term Loan B, 6.625%, 12/21/16
1,289,300	B/B1	Diversified Support Services -- 1.3% InfoGroup, Inc., Term Loan B, 5.75%, 5/26/18
1,159,147	BB-/Ba3	KAR Auction Services, Inc., Term Loan, 5.0%, 5/19/17
1,843,621	B/Ba3	Language Line LLC, Tranche B Term Loan, 5.00%, 6/20/16
1,094,500	BB+/Baa3	Environmental & Facilities Services -- 1.2% Convata Energy Corp., Term Loan, 4.0%, 3/28/19
1,296,955	B+/B1	Waste Industries USA, Inc., Term Loan B, 4.75% 3/17/17
1,427,326	B+/B1	WCA Waste Corp., Term Loan, 5.5%, 3/23/18
495,833	BB-/B1	Environmental & Professional Services -- 0.2% Safety-Kleen Systems, Inc., Term Loan B, 5.0%, 2/21/17
1,647,555	BB-/Ba3	Human Resource & Employment Services -- 0.5% On Assignment, Inc., Initial Term Loan B, 3.75% 5/15/19
394,042	BB+/Ba1	Office Services & Supplies -- 0.1% ACCO Brands Corp., Term Loan B, 4.25%, 5/1/19

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
2,636,044	BB/Ba3	Research & Consulting Services -- 0.8% Wyle Services Corp., First Lien Term Loan, 5.0% 3/26/17
1,029,325	B+/Ba3	Security & Alarm Services -- 1.5% Allied Security Holdings LLC, First Lien Term Loan, 5.25%, 2/4/17
500,000	BB/Ba1	Garda Security, Term Loan B, 4.5%, 11/13/19
2,407,900	B/Ba3	Monitronics International, Inc., Term Loan, 4.25%, 3/23/18
829,555	B+/B1	Protection One, Inc., Term Loan, 5.75%, 3/21/19
		Total Commercial & Professional Services
1,000,000	B+/B1	CONSUMER DURABLES & APPAREL -- 3.9% Home Furnishings -- 0.9% Serta Simmons Holdings LLC, Term Loan, 3.75%, 10/1/19
1,725,000	NR/NR	Temper Pedic International, Term Loan, 6.5%, 11/20/19
1,000,000 (b) (c) (e)	NR/NR	Homebuilding -- 0.1% WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 7/30/09
4,500,000 (b) (c) (e)	NR/NR	WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 7/30/09
1,488,665	BB+/Ba1	Housewares & Specialties -- 2.2% Jarden Corp., Tranche B Term Loan, 3.0%, 3/31/18
1,249,242	BB-/Ba3	Prestige Brands, Inc., Term B Loan, 4.0%, 1/31/19
2,550,000	B+/B1	Reynolds Group Holdings, Inc., U.S. Term Loan, 4.75%, 9/28/18
1,661,650	B+/B1	Yankee Candle Co., Inc., Initial Term Loan, 5.25%, 4/2/19
2,369,063	B/Ba3	Textiles -- 0.7% Klockner Pentaplast of America, Inc., (Kleopat Acquisition Corp), Term Loan B-1, 4.50%, 12/21/16
		Total Consumer Durables & Apparel

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Schedule of Investments | 11/30/12 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
		CONSUMER SERVICES -- 10.6%
		Casinos & Gaming -- 1.7%
147,804	BB+/Ba2	Ameristar Casinos, Inc., Term Loan B, 3.0%, 4/16/18
1,636,250	BB-/Ba3	Boyd Gaming Corp., Increased Term Loan, 4.75%, 12/17/15
1,167,000	B/B2	Caesars Entertainment Operating Co., Inc., Term Loan B-4, 7.50%, 10/31/16
1,200,000	B/B2	Caesars Entertainment Operating Co., Inc., Term Loan B-6, 5.25%, 1/28/18
28,398	BBB-/Ba2	Las Vegas Sands LLC, Delayed Draw I Term Loan, 2.71%, 11/23/16
141,292	BBB-/Ba2	Las Vegas Sands LLC, Tranche B Term Loan, 2.71%, 11/23/16
1,089,525	BB+/Ba1	Pinnacle Entertainment, Inc., Series A Incremental Term Loan, 3.0%, 3/19/19
		Education Services -- 1.8%
2,063,342	B-/B1	Ascend Learning LLC, First Lien Term Loan, 5.25%, 5/23/17
3,780,010	BB-/Ba2	Bright Horizons Family Solutions, Inc., Tranche Term Loan, 6.25%, 5/28/15
		Hotels, Resorts & Cruise Lines -- 0.8%
1,728,125	NR/Ba2	Seven Sea Cruises, Inc., Term Loan B, 6.25%, 12/21/18
1,034,199	B/B3	Yellowstone Mountain Club LLC, Senior First Lien Term Loan, 6.0%, 7/16/14
		Internet Software & Services -- 0.3%
1,000,000	B/B1	Sabre, Inc., Incremental Term Loan, 6.0%, 12/29/17
		Leisure Facilities -- 0.9%
1,677,479	BB/Ba2	Cedar Fair, LP, U.S. Term Loan-1, 4.0%, 12/15/17
1,150,000	BB+/B1	Six Flags Theme Parks, Inc., Tranche B Term Loan, 3.25%, 12/20/18

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			Restaurants -- 3.9%
1,122,000	BB/Ba3		Burger King Corp., Tranche B Term Loan, 3.75%, 9/28/19
212,095	BB-/Ba2		DineEquity, Inc., Term Loan B-1, 3.0%, 10/19/17

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

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
		Restaurants -- (continued)
3,952,416	B+/B2	Dunkin Brands, Inc., Term Loan B-2, 4.0%, 11/23/17
3,233,750	B+/B1	Landry's Inc., Term Loan B, 6.5%, 4/24/18
1,791,542	NR/Ba3	NPC International, Inc., Term Loan, 3.25%, 12/28/18
2,190,000	BB-/B1	Wendy's International, Inc., Term Loan B, 4.75%, 5/15/19
		Specialized Consumer Services -- 1.2%
3,801,211	B+/B1	Wash MultiFamily Laundry Systems LLC, Term Loan, 5.0%, 8/28/14
		Total Consumer Services
		DIVERSIFIED FINANCIALS -- 1.6%
2,550,000	CCC+/B3	Consumer Finance -- 0.8% Springleaf Financial Funding Co., Initial Term Loan, 5.5%, 5/10/17
		Investment Banking & Brokerage -- 0.1%
547,250	BB-/Ba2	LPL Holdings, Inc., Initial Tranche B Term Loan 4.0%, 3/29/19
		Other Diversified Financial Services -- 0.7%
369,473	B-/B3	BNY ConvergEX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/17/17
880,527	B-/B3	BNY ConvergEX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/17/17
989,394	BB/Ba2	Ship Luxco 3 S.a.r.l. (RBS Worldpay), Facility Term Loan B2A, 5.25%, 11/30/17
		Total Diversified Financials
		ENERGY -- 4.4%

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1,000,000	NR/NR	Coal & Consumable Fuels -- 0.3% PT Bumi Resources Tbk, Term Loan, 11.208%, 8/7/13
1,427,593	NR/B3	Environmental Facilities & Services -- 0.4% Aquilex Holdings LLC, Term Loan, 8.75%, 4/1/16
1,014,303	BBB/Baa2	Integrated Oil & Gas -- 0.3% Glenn Pool Oil & Gas Trust 1, Term Loan, 4.00% 5/2/16
2,031,954	CCC+/B3	Oil & Gas Equipment & Services -- 0.5% Frac Tech Services, Term Loan, 8.5%, 5/6/16

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

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Schedule of Investments | 11/30/12 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
1,600,000	BB-/Ba3	Oil & Gas Exploration & Production -- 2.2% Chesapeake Energy Corp., Term Loan, 5.75%, 12/2/17
2,500,000	NR/NR	EP Energy LLC, Tranche B-1 Term Loan, 5.0%, 5/24/18
1,500,000	BB/Baa1	Plains Exploration & Production, Inc., Term Loan B, 3.0%, 11/30/19
1,300,000	B+/B1	Samson Investment Co., Initial Term Loan, 4.75%, 9/25/18
1,563,904	BB/Ba2	Oil & Gas Refining & Marketing -- 0.5% Pilot Travel Centers LLC, Refinancing Tranche Term Loan, 3.75%, 3/30/18
497,500	BB-/Ba3	Oil & Gas Storage & Transportation -- 0.2% Gibson Energy ULC, Tranche B Term Loan, 4.75%, 6/15/18
		Total Energy
1,581,811	B+/B2	FOOD & STAPLES RETAILING -- 0.7% Drug Retail -- 0.5% Rite Aid Corp., Tranche 5 Term Loan, 3.25%, 3/3/18
621,875	B+/B1	Food Retail -- 0.2% Roundy's Supermarkets, Inc., Tranche B Term Loan, 5.75%, 2/13/19

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Total Food & Staples Retailing		
		FOOD, BEVERAGE & TOBACCO -- 3.3%
		Packaged Foods & Meats -- 3.3%
590,000	B/B1	AdvancePierre Foods, Inc., First Lien Term Loan, 4.5%, 7/10/17
950,000	BB/NR	Aramark Canada, Ltd., Extended Canadian Term Loan B, 3.612%, 7/26/16
2,226,610	B/Ba3	Del Monte Foods Co., Initial Term Loan, 4.5%, 3/8/18
1,221,938	NR/B2	Heartside Food Solutions LLC, Term Loan A, 6.5%, 6/7/18
1,525,288	B+/B1	Michael Foods Group, Inc., Facility Term Loan, 4.25%, 2/25/18
1,335,644	B+/Ba3	Pinnacle Foods Finance LLC, Term Loan, 2.5%, 4/2/14
1,745,625	B+/Ba3	Pinnacle Foods Finance LLC, Tranche F Term Loan, 3.25%, 10/17/18
952,000	BB-/B1	Windsor Quality Food Co., Ltd., Tranche B Term Loan, 5.0%, 2/16/17
Total Food, Beverage & Tobacco		

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 EQUIPMENT & SERVICES -- 19.0%
		Health Care Equipment -- 1.2%
556,378	B+/NR	Fenwal, Inc., Delayed Draw First Lien Term Loan, 2.25%, 2/28/14
3,244,346	B+/NR	Fenwal, Inc., Initial First Lien Term Loan, 2.2/28/14
231,413	BBB-/Baa2	Health Care Equipment & Services -- 1.4%
132,189	BBB-/Baa2	Fresenius SE, Tranche D-1 Dollar Term Loan, 2.5%, 9/10/14
1,995,000	BBB-/Ba2	Fresenius SE, Tranche D-2 Term Loan, 2.5%, 9/10/14
486,325	BB-/Ba2	Hologic, Inc., Tranche B Term Loan, 3.5%, 8/1/19
1,698,367	BB-/B1	Kinetic Concepts, Inc., Dollar C-1 Term Loan, 5.5%, 5/4/18
		Onex Carestream Finance, LP, Term Loan, 5.0%, 2/25/17

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		Health Care Facilities -- 5.3%
2,314,238	B/B1	Ardent Medical Services, Inc., Term Loan, 5.0% 9/15/15
1,116,865	BB/Ba3	CHS/Community Health Systems, Inc., Extended Term Loan, 3.862%, 1/25/17
3,471,473	BB/Ba3	HCA, Inc., Tranche B-2 Term Loan, 3.499%, 3/31/17
2,698,472	BB/Ba3	HCA, Inc., Tranche B-3 Term Loan, 3.612250%, 5/1/18
1,625,250	B/Ba3	Iasis Healthcare LLC, Term Loan B, 5.0%, 5/3/17
800,000	NR/B3	Kindred Healthcare, Inc., Incremental Term Loan 5.25%, 6/1/18
300,000	B+/Ba3	Kindred Healthcare, Inc., Term Loan, 5.25%, 6/1/18
2,168,697 (f)	CCC-/B2	LifeCare Holdings, Term Loan, 8.093%, 2/1/16
2,039,188	BB-/Ba3	Select Medical Corp., Tranche B Term Loan, 6.0% 6/1/18
589,727	BB+/Ba2	Universal Health Services, Inc., 2011 Tranche Term Loan, 3.75%, 11/15/16

		Health Care Services -- 7.1%
626,996	B+/B2	AccentCare, Inc., Term Loan, 5.0%, 12/22/16
542,541	B+/Ba3	Alliance HealthCare Services, Inc., Initial Term Loan, 7.25%, 6/1/16

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

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Schedule of Investments | 11/30/12 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
		Health Care Services -- (continued)
875,000	B+/Ba3	BSN Medical Luxembourg Holding, S.a.r.l. (P & F Capital), Facility Term Loan B-1A, 5.0%, 8/28/19
2,204,443	B-/B3	CCS Medical, Inc., First Lien Term Loan, 8.25% 3/31/15
908,686 (f)	CCC/Caa2	CCS Medical, Inc., Second Lien Term Loan, 10.25%, 3/31/16
1,400,000	BB-/Ba2	Davita, Inc., Term Loan B2, 4.0%, 11/1/19
1,483,817	B/B1	Gentiva Health Services, Inc., Term Loan B-1, 6.5%, 8/17/16
1,425,948	B+/Ba3	Inventiv Health, Inc., Consolidated Term Loan, 5.0%, 8/4/16
2,350,000	BB-/Ba3	MModal, Inc., Term Loan B, 6.75%, 8/17/19
2,506,825	NR/NR	National Mentor Holdings, Inc., Tranche B-1 Term Loan, 5.25%, 2/9/17
1,074,526	B/B2	National Specialty Hospitals, Inc., Initial Term Loan, 6.5%, 2/3/17

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2,123,125	B+/B1	Rural/Metro Operating Co., LLC, First Lien Term Loan, 5.75%, 6/30/18
2,022,222	BB-/Ba1	Sun Healthcare Group, Inc., Term Loan, 8.75%, 10/18/16
1,335,994	B/B2	Surgery Center Holdings, Inc., Term Loan, 5.0%, 2/6/17
740,625	B/Ba3	Valitas Health Services, Inc., Term Loan B, 5.0%, 6/2/17
2,210,625	B+/B1	Virtual Radiologic Corp., Term Loan A, 7.75%, 12/22/16
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719,093	B+/Ba3	Health Care Supplies -- 0.9% Alere, Inc., Term Loan B, 3.75%, 6/30/17
1,501,238	B+/B1	Bausch & Lomb, Inc., Parent Term Loan, 4.25%, 5/17/19
519,973	BB/Ba3	Butler Animal Health Supply LLC, Tranche B Term Loan, 4.5%, 12/31/15
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750,000	B+/Ba3	Health Care Technology -- 1.8% ConvaTec, Inc., Dollar Term Loan, 5.0%, 12/22/16
2,129,300	BB-/Ba3	Emdeon, Inc., Term Loan B-1, 5.0%, 11/2/18
1,143,041	BB-/Ba3	MedAssets, Inc., Term Loan, 3.75%, 11/16/16
1,095,000	CCC/Caa3	Medical Card System, Inc., Term Loan, 10.0%, 9/17/15

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

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
99,490	B/NR	Health Care Technology -- (continued) Physician Oncology Services, LP, Delayed Draw Term Loan, 7.75%, 1/31/17
818,923	B/B2	Physician Oncology Services, LP, Effective Date Term Loan, 7.75%, 1/31/17
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500,000	NR/NR	Healthcare Services -- 0.1% Air Medical Group Holdings, Inc., 5.25%, 6/30/18
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1,277,719	B+/B1	Managed Health Care -- 1.2% Aveta, Inc., MMM Facility Term Loan, 8.5%, 4/4/17
1,277,719	B+/B1	Aveta, Inc., NAMM Facility Term Loan, 8.5%, 4/4/17
1,300,000	B+/B1	MMM Holdings, Inc., MMM Term Loan, 8.25%,

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10/26/17

Total Health Care Equipment & Services		
		HOUSEHOLD & PERSONAL PRODUCTS -- 2.0%
		Household Products -- 1.1%
1,190,000	B/Ba3	Spectrum Brands Holdings, Term Loan, 5.0%, 10/9/19
1,521,397	B/Ba3	Spectrum Brands, Inc., New Term Loan, 6.25%, 6/17/16
895,806	B+/Ba3	SRAM LLC, First Lien Term Loan, 5.75%, 6/7/18
		Personal Products -- 0.9%
344,571	BB-/Ba3	NBTY, Inc., Term Loan B-1, 3.25%, 10/1/17
2,444,063	BB-/Ba3	Revlon Consumer Products Corp., Term Loan B, 3.5%, 11/19/17
Total Household & Personal Products		
		INSURANCE -- 3.0%
		Insurance Brokers -- 1.9%
1,000,000	CCC+/B3	AmWINS Group, Inc., Second Lien, Term Loan, 9.25%, 12/6/19
824,606	B+/B1	HUB International, Ltd., 2017 Additional Term Loan, 4.75%, 12/13/17
3,876,460	B+/B1	HUB International, Ltd., 2017 Initial Term Loa 6.75%, 6/13/17
485,000	B/B1	U.S.I. Holdings Corp., New Term Loan Series C, 7.0%, 5/5/14

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

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Schedule of Investments | 11/30/12 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
1,000,000	NR/Ba3	Life & Health Insurance -- 0.3% CNO Financial Group, Inc., Tranche B-2 Term Loan 5.0%, 9/28/18
2,500,000	B-/B2	Property & Casualty Insurance -- 0.8% Confie Seguros Holding II Co., First Lien Term

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Loan B, 6.5%, 11/9/18

Total Insurance

		MATERIALS -- 10.9%
		Aluminum -- 1.1%
1,378,075	B+/Ba2	Noranda Aluminum Acquisition Corp., Term Loan B, 4.5%, 2/28/19
2,210,625	BB-/Ba2	Novelis, Inc., Term Loan, 4.0%, 3/10/17

		Commodity Chemicals -- 0.6%
1,194,000	BB-/B1	Taminco Global Chemical Corp., Tranche B-1 Dollar Term Loan, 5.25%, 2/15/19
627,000	BBB-/Ba2	Tronox Pigments (Netherlands) B.V., Closing Date Term Loan, 3.25%, 2/8/18
171,000	BBB-/Ba2	Tronox Pigments (Netherlands) B.V., Delayed Draw Term Loan, 3.25%, 2/8/18

		Diversified Chemicals -- 1.9%
329,994	BBB-/Ba1	Celanese US Holdings LLC, Dollar Term Loan C, 2.75%, 10/31/16
1,168,544	B/B1	General Chemical Corp., New Tranche B Term Loan, 3.5%, 10/6/15
1,243,750	B+/B1	Ineos US Finance LLC, Cash Dollar Term Loan, 5.25%, 5/4/18
1,871,500	B/B1	Nexeo Solutions LLC, Initial Term Loan, 5.0%, 9/8/17
1,444,275	B+/B2	Univar, Inc., Term Loan B, 5.0%, 6/30/17

		Diversified Metals & Mining -- 1.9%
1,913,407	BB-/B1	Fairmount Minerals, Ltd., Tranche B Term Loan, 4.0%, 3/15/17
2,481,250	B+/B2	Preferred Proppants LLC, Initial Term Loan B, 6.0%, 12/15/16
395,001	BB+/Ba1	SunCoke Energy, Inc., Tranche B Term Loan, 4.0%, 7/26/18
1,036,875	BB-/B1	U.S. Silica Co., Term Loan, 4.75%, 6/8/17
511,726	B+/Ba3	Walter Energy, Inc., Term Loan B, 4.75%, 4/1/18

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

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195,000	B/Ba3	Metal & Glass Containers -- 0.6% BWAY Holding Co., Initial Term Loan, 3.25%, 8/6/17
1,684,183	B/B1	Tank Holding Corp., Initial Term Loan, 4.25%, 7/9/19
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2,216,938	B/B2	Paper Packaging -- 1.0% Exopack LLC/Cello-Foil Products, Inc., Term Loan B, 6.5%, 5/31/17
885,000	BB/Ba1	Sealed Air Corp., Facility Term Loan B-1, 3.0% 10/3/18
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209,170	BB-/Ba3	Paper Products -- 0.1% Ranpak Corp., First Lien USD Term Loan, 3.5%, 4/20/17
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4,000,000	BB+/Ba1	Specialty Chemicals -- 2.5% Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16
1,831,500	BB-/Ba2	Harko C.V. (OM Group, Inc.), Dollar Term Loan 4.25%, 8/2/17
153,156	BB+/Ba1	Huntsman International LLC, Extended Term B Loan, 2.757%, 4/19/17
1,017,312	BB-/Ba1	PolyOne Corp., Term Loan B, 5.0%, 12/20/17
1,000,000	B+/B2	PQ Corp., Term Loan B, 5.25%, 5/8/17
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500,000	B/B1	Steel -- 1.2% Essar Steel Algoma, Inc., Term Loan, 7.5%, 9/19/14
2,500,000	NR/NR	FMG Resources (August 2006) Pty, Ltd., Term Loan, 5.25%, 10/18/17
894,210	BB/B1	JMC Steel Group, Inc., Term Loan, 4.75%, 4/1/17
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Total Materials		
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MEDIA -- 16.6%		
922,688	NR/NR	Advertising -- 2.2% Acosta, Inc., Term Loan D, 5.0%, 3/2/18
1,473,750	B+/NR	Advantage Sales & Marketing, Inc., First Lien Term Loan, 5.25%, 12/17/17
3,412,603	B+/Ba3	Affinion Group, Inc., Tranche B Term Loan, 6.5% 10/9/16
500,000	B/B1	Getty Images, Inc., New Initial Term Loan, 3.5% 10/18/19

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

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Schedule of Investments | 11/30/12 (continued)

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
1,103,178	BB+/Baa3	Advertising -- (continued) Lamar Media Corp., Term Loan B, 4.0%, 12/30/16
7,462,500	BB-/Ba2	Broadcasting -- 6.5% Cequel Communications LLC, Term Loan, 4.0%, 2/14/19
476,027	BB-/Ba3	Entercom Radio LLC, Term Loan B, 3.75%, 11/23/18
1,503,608	B+/B2	FoxCo Acquisition Sub LLC, Initial Term Loan, 4.5%, 7/14/17
212,730	B+/Ba3	Hubbard Radio LLC, First Lien Term Loan, 3.75%, 4/28/17
1,241,147	BB+/Ba1	Sinclair Television Group, Inc., New Tranche B Term Loan, 4.0%, 10/28/16
748,125	B+/Ba3	Thomas Reuters, Inc., New Tranche B Term Loan, 5.75%, 6/6/19
1,762,544	BB-/Ba3	TWCC Holding Corp., 2011 Term Loan, 3.25%, 2/13/17
7,768,290	B+/B2	Univision Communications, Inc., Extended First Lien Term Loan, 4.25%, 3/31/17
3,314,924	BB+/Ba1	Cable & Satellite -- 5.2% Charter Communications Operating LLC, Term Loan C, 3.25%, 9/6/16
980,075	BB+/Ba1	Charter Communications Operating LLC, Term Loan D, 3.0%, 5/15/19
1,000,000	B-/Caa1	Hargray Acquisition Co., Second Lien Term Loan, 5.5%, 1/29/15
1,200,000	BB-/Ba2	Kabel Deutschland GmbH, Facility Term Loan F, 3.25%, 2/1/19
1,955,000	BB-/Ba3	MCC Iowa LLC, Tranche F Term Loan, 4.5%, 10/23/17
1,750,000	NR/NR	MCC Iowa LLC, Tranche G Term Loan, 4.0%, 1/20/20
3,745,613	BB-/Ba3	Telesat Canada, U.S. Term Loan B, 4.25%, 3/28/19
2,806,965	B/B1	WideOpenWest Finance LLC, Term Loan, 6.25%, 7/17/18
1,414,313	BB-/Ba2	Movies & Entertainment -- 1.3% AMC Entertainment, Inc., Term Loan B-3, 3.75%, 2/22/18
1,108,676	NR/Ba1	Cinedigm Digital Funding I LLC, Term Loan, 5.2%, 4/29/16
1,087,451	CCC/Caa1	Lodgenet Interactive Corp., Closing Date Term Loan, 7.0%, 4/4/14

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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)	
750,000	BB-/Ba2	Movies & Entertainment -- (continued) WMG Acquisitions Corp., Initial Term Loan, 5.2 11/1/18
974,359	CCC+/Caa2	Publishing -- 1.4% Cengage Learning Acquisitions, Inc., Term Loan 2.71%, 7/3/14
960,175	NR/B2	Houghton Mifflin Co., Term Loan, 6.0%, 5/22/18
1,637,764	BB-/Ba3	Interactive Data Corp., Term Loan B, 4.5%, 2/11/18
EUR 895,659 (f)	B/Ba3	Mediannuaire Holding, Term Loan B-2, 2.25%, 10/13/14
EUR 894,987	B/Ba3	Mediannuaire Holding, Term Loan C, 2.75%, 10/12/15
498,750	BB-/Ba3	MTL Publishing LLC, Term Loan B, 4.25%, 6/29/18