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Pioneer Diversified High Income Trust
Form N-CSR
December 30, 2011

OMB APPROVAL
OMB Number: 3235-0570
Expires: August 31, 2013
Estimated average burden
hours per response.....18.9

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 October 31, 2011

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.

[GRAPHIC MAP]

Pioneer Diversified
High Income Trust

Semiannual Report | October 31, 2011

Ticker Symbol: HNW

[LOGO] PIONEER
Investments (R)

visit us: us.pioneerinvestments.com

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President's Letter

Dear Shareowner,

During the first three quarters of 2011, the U.S. economy struggled to gain solid footing. The economy went through a soft patch in the first half, and the second half, so far, has been highlighted by the U.S. government's battle over the debt ceiling and Standard & Poor's downgrade of the U.S. Treasury's credit rating from the top rating of "AAA" for the first time in history. After rallying nicely in the first half, U.S. equity markets reacted sharply this summer to the political stalemate and the downgrade. There has been continued pressure on equities due to concerns about the growing European sovereign-debt crisis and its potential impact on the global economy.

Despite legitimate reasons for concern, we believe there are also reasons for optimism that the U.S. economy will continue to exhibit modest growth and is not headed into a severe recession. Corporations continue to post solid earnings and, for the most part, are maintaining their positive earnings outlooks. They also have strong balance sheets with improved net leverage and high cash levels. Auto production has rebounded following the Japanese supply-chain interruptions caused by the earthquake and tsunami last spring. Retail sales growth year-over-year has remained steady despite low consumer confidence. And despite high unemployment in the U.S., private sector employment has grown consistently, albeit modestly, since February 2010. There are certainly risks to our outlook, including possible contagion from the European sovereign-debt and banking crisis, the fiscal drag from federal and state budget cuts in the U.S., as well as potential "negative feedback loops" from capital-market volatility. But broadly speaking, we think the subpar economic recovery is consistent with recoveries from other "balance sheet"-caused recessions.

The difficult recovery process has been accompanied by wide market swings. While this is a challenging environment, our investment professionals continue to focus on finding good opportunities to invest in both equity and bond markets using the same disciplined approach Pioneer has used since 1928. Our approach 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.

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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.

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 | 10/31/11

High-yield corporate bonds and other credit-sensitive securities generated weak returns during the six months ended October 31, 2011, as a variety of concerns weighed on investors' minds. In the following interview, Andrew Feltus discusses the factors that influenced the performance of Pioneer Diversified High Income Trust during the six-month period. Mr. Feltus, senior vice president and portfolio manager at Pioneer, is responsible for the daily management of the Trust.

Q What was the investment environment like during the six months ended October 31, 2011?

A Although the environment for investing in high-yield bonds was generally positive early in 2011, problems started appearing in April, just before the start of the Trust's semiannual reporting period. The U.S. Federal Reserve System (the Fed) sold some asset-backed securities into the market, which generally led to lower prices in the credit sectors. As markets struggled with the new development, worries over sovereign-debt problems in Greece, Italy and several other European countries re-emerged, raising concerns about the potentially contagious effects on the global economy. Investor confidence was undermined further during the summer months by new data indicating that unemployment problems in the U.S. were not improving and that economic growth was weakening. For example, the growth of gross domestic product (GDP) slowed to a 1.3% annual pace for the second quarter of 2011 (April through June). To make matters worse, confidence in the ability of the Federal government to make decisions faltered. The contentious debate over raising the national debt ceiling further rattled the capital markets, which received an additional jolt in early August when the Standard & Poor's (S&P) credit rating agency downgraded its rating for

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Treasury securities from AAA for the first time since one of S&P's predecessor firms assigned the AAA rating to the U.S. in 1917.

The market for higher-yielding, emerging market debt also fared badly over the six-month period, with investment money flowing out of the emerging markets over the final two months of the period as investors sought perceived safer havens in a time of market volatility.

After the almost unrelenting tide of negative news, the market appeared to start turning around again in the final weeks of the six-month period. First, new data about the domestic economy appeared to indicate unexpected strength, and even the jobs market showed some improvement. At the same time, European political and financial leaders appeared to be seriously addressing the major debt problems affecting some European nations. In reaction, the domestic high-yield market rallied again in the final month of the Trust's semiannual reporting period.

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Q How did the Trust perform in that environment during the six months ending October 31, 2011?

A Pioneer Diversified High Income Trust produced total return of -3.60% at net asset value and -5.38% at market price during the six months ended October 31, 2011, with shares of the Trust selling at a 2.5% premium to net asset value at the end of the period. During the same period, the Trust's custom benchmark returned -1.40%. 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 -1.26%, and the Credit Suisse Leveraged Loan Index, which returned -1.53%. Unlike the Trust, the custom benchmark does not use leverage. While the use of leverage can increase investment opportunity, it also can increase investment risk.

Over the same six-month period ended October 31, 2011, the average return (at market price) of the 40 closed end funds in Lipper's Closed-End Fund High Yield (Leveraged) category, was -2.55%. On October 31, 2011, the Trust's 30-day SEC standardized yield was 9.73%.

Q What were your principal investment strategies in managing the Trust over the six months ended October 31, 2011, and how did the strategies affect the Trust's performance?

A We maintained a well-diversified approach to investing the Trust in the fixed-income market. The largest allocation remained in domestic, high-yield corporate bonds, which accounted for 38.2% of the Trust's total investment portfolio as of October 31, 2011. The heavy weighting in domestic high-yield bonds proved to be a drag on the Trust's performance, as lower-rated corporates, as measured by the Bank of America Merrill Lynch High Yield Master II Index, performed poorly, returning -1.25% over the six-month period despite a solid recovery in October.

While a variety of factors combined to drive prices of higher-yielding securities down over the six-month period, we believe that the bond market has overreacted and that high-yield debt has become undervalued. By the end of the period on October 31, 2011, the yield spreads between domestic high-yield corporates and Treasuries had widened to approximately 7.5% -- or 750 basis points. By historical standards, that type of yield spread reflects a default rate of approximately 9%, and yet the current default rate for high-yield securities is at just 2%. We also think corporations are in solid financial shape, with strong balance sheets -- much stronger, in

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fact, than we saw going into the recession of 2007-2008. Also, we do not expect any significant rise in default rates at a time when U.S. corporations generally are improving their earnings. The low prices for high-yield bonds are not, in our estimation, justified by the underlying economic fundamentals.

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The next-largest portfolio component was the Trust's allocation to floating-rate bank loans, which accounted for 24.1% of the Trust's total investment portfolio on October 31, 2011. The Trust's floating-rate bank loans positioning also proved to be a drag on performance as credit-sensitive investments generally underperformed when investors sought lower-risk alternatives. The Trust's investments in emerging market and foreign high-yield bonds also did not help performance, as those securities accounted for 15.8% of the Trust's total investment portfolio as of October 31, 2011.

On the positive side, the Trust's heavy exposure to catastrophe-linked bonds had a positive effect on performance. Those securities, sometimes called event-linked bonds, are issued by property-and-casualty reinsurance companies to spread out the risks associated with property claims from large natural disasters. Although the group underperformed immediately following the March 2011 earthquake and tsunami in Japan, they went on to post good results for the remainder of the six-month period as insurance companies received relatively moderate damage claims during the 2011 hurricane season. Catastrophe-linked bonds represented 16.5% of the Trust's total investment portfolio as of October 31, 2011. The Trust's exposure to catastrophe-linked bonds, we think, demonstrated the value of diversification, especially in a generally volatile period for fixed-income markets.

Q What individual investments had noteworthy effects on the Trust's performance, either positive or negative, over the six months ended October 31, 2011?

A In addition to the catastrophe-linked bond holdings, several other of the Trust's investments fared well. The better performers included bonds of U.S. Corrugated, a packaging manufacturer. The securities gained in value as U.S. Corrugated sold major assets to another company and was able to strengthen its balance sheet. Also outperforming during the six-month period were the bonds of Basell Finance, a subsidiary of LyondellBasell, which is a Netherlands-based chemical company that has been paying down its debt as it moves to investment-grade status.

Holding back the Trust's performance was a position in Mariah catastrophe-linked bonds. We invested in the security -- which is sensitive to damage from tornadoes -- to diversify the Trust's risks away from hurricane damage. Unfortunately, an unusual amount of damage was caused by tornadoes in 2011. Also detracting from the Trust's results was an investment in Sevan Marine, which manufactures offshore drilling platforms for the energy industry. The company restructured its debt when it ran into cash flow problems. Securities of Mexico-based Cemex, a global cement manufacturer, likewise detracted from the Trust's performance as markets became nervous about the company's future financing.

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- Q Could you describe how leverage is used in managing the Trust?
- A The Trust employs leverage provided by a bank loan to invest the Trust in additional higher-yielding securities that typically pay higher dividends than the interest rates payable on the loan, thereby increasing the Trust's yield. The use of leverage can increase the Trust's potential to pay higher yields to its shareowners than would generally be paid by an unleveraged portfolio. During periods of low market interest rates and modest borrowing costs, the use of leverage can have a significant positive effect on the Trust's yield. However, just as the use of leverage provides the potential to enhance yield, it also can increase investment risk. During periods when high-yield bond prices tend to change, the use of leverage can magnify the effect of changing prices on the Trust's total return, which is the combination of yield and price change. When bond prices rise, the use of leverage can further enhance the Trust's total return; when bond prices decline, the use of leverage can magnify the price loss to the Trust.
- Q How did the level of leverage employed by the Trust change over the six months ended October 31, 2011?
- A At the end of the six-month period, 30.2% of the Trust's total managed assets were financed by leverage, compared with 28.5% of the Trust's total managed assets financed by leverage at the start of the period on May 1, 2011.
- Q Did the use of derivatives affect Trust performance during the six months ended October 31, 2011?
- A The only use of derivatives in the Trust was a small exposure to currency forward contracts, which are used to reduce the risk to the Trust's portfolio from changes in the values of currencies in which any foreign investments may be denominated. The Trust's use of the contracts had no notable impact on performance.
- Q What is your investment outlook?
- A We continue to be optimistic, believing that the U.S. and global economies should expand, although at moderate paces. The two principal risks facing the market appear to be from outside the U.S.
- Worries about sovereign-debt problems in Europe will keep markets around the world volatile. At the same time, investors are concerned that the Chinese government will become more aggressive in slowing the rate of domestic growth in that country, and that could have a damaging effect on the global economy.
- We believe U.S. high-yield debt is undervalued, that the risk of any significant increase in default rates is unlikely, and that high-yield bonds offer potentially attractive investment opportunities, particularly at a time when economies are growing and corporations have healthy finances.

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We also think the Trust's diversified approach has the added advantage of providing protection in the event of any increases in market interest rates. At the end of the past six-month period on October 31, 2011, approximately 40% of the Trust's total investment portfolio was allocated to floating-rate holdings -- either bank loans or catastrophe-linked bonds. Because the interest rates of the floating-rate securities rise when market

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interest rates increase, they offer more price protection than do conventional fixed-income investments, whose prices tend to decline when interest rates rise.

Please refer to the Schedule of Investments on pages 13-41 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 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 | 10/31/11

Portfolio Diversification

(As a percentage of total investment portfolio)

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[This is a representation of a pie chart in the printed material]

Corporate Bonds & Notes	66.4%
Senior Floating Rate Loan Interests	24.1%
Temporary Cash Investments	3.8%
Convertible Bonds & Notes	2.2%
Asset-Backed Securities	1.0%
Collateralized Mortgage Obligations	0.9%
Sovereign Debt Obligations	0.5%
Common Stocks	0.4%
Municipal Bonds	0.3%
Convertible Preferred Stocks	0.2%
Preferred Stock	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))

[This is a representation of a pie chart in the printed material]

B	41.0%
BB	23.7%
Not Rated	16.9%
CCC	12.2%
CC	2.8%
BBB	2.7%
AAA	0.4%
C	0.2%
AA	0.1%
D*	0.0%

* Amount is less than 0.1%

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. Successor X, Ltd., 16.077%, 1/7/14 (144A)	0.96%
2. Lodestone Re, Ltd., 8.235%, 5/17/13 (144A)	0.95
3. Montana Re, Ltd., 16.733%, 1/8/14 (144A)	0.95
4. Successor X, Ltd., 14.577%, 1/7/14 (144A)	0.95
5. Queen Street IV Capital, Ltd., 7.485%, 4/9/15 (144A)	0.93
6. Blue Fin, Ltd., 4.791%, 4/10/12 (144A)	0.93

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7. SunGard Data Systems, Inc., Tranche A U.S.Term Loan, 1.993%, 2/28/14	0.87
8. U.S.I. Holdings Corp., Tranche B Term Loan, 2.75%, 5/5/14	0.85
9. Lodestone Re, Ltd., 7.235%, 1/8/14 (144A)	0.85
10. Alliance One International, Inc., 10.0%, 7/15/16	0.81

* 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 | 10/31/11

Market Value per Common Share

	10/31/11	4/30/11
	\$19.79	\$21.95
Premium	2.5%	4.5%

Net Asset Value per Common Share

	10/31/11	4/30/11
	\$19.30	\$21.01

Distributions per Common Share: 5/1/11-10/31/11

Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
\$ 0.9600	\$ --	\$ --

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Performance Update | 10/31/11

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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 CS Leveraged Loan Index.

Cumulative Total Returns (As of October 31, 2011)

Period	Net Asset Value (NAV)	Market Price
Life-of-Trust (5/30/07)	35.60%	32.79%
1 Year	2.92	4.67

[This is a representation of a mountain chart in the printed material]

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
10/07	10,099	10,034
10/08	7,370	7,683
10/09	10,472	10,570
10/10	12,845	12,116
10/11	13,279	12,532

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. 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

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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 are not leveraged. You cannot invest directly in an index.

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Schedule of Investments | 10/31/11 (Consolidated) (unaudited)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
<hr/>			
		ASSET BACKED SECURITIES -- 1.3% of Net Assets	
		TRANSPORTATION -- 0.1%	
		Airlines -- 0.1%	
119,887	BB/Ba2	Continental Airlines, Inc., Series 981B, 6.748%, 9/15/18	\$ 1
		Total Transportation	\$ 1
<hr/>			
		BANKS -- 0.8%	
		Thriffs & Mortgage Finance -- 0.8%	
246,741 (a)	AA+/Baa2	ACE Securities Corp., 1.145%, 12/25/34	\$ 1
450,000 (a)	BB-/A2	Bear Stearns Asset-Backed Securities Trust, 1.295%, 10/25/34	3
699,000 (a)	CC/Caa2	Carrington Mortgage Loan Trust, 0.445%, 2/25/37	3
471,522 (a)	CC/NR	Countrywide Asset-Backed Certificates, 0.695%, 3/25/47 (144A)	2
153,376 (a)	B-/B3	GSAMP Trust, 0.375%, 1/25/37	1
526,057 (a)	C/Ca	Lehman XS Trust, 0.595%, 12/25/35	1
		Total Banks	\$ 1,3
<hr/>			
		DIVERSIFIED FINANCIALS -- 0.4%	
		Other Diversified Financial Services -- 0.3%	
1,033,564 (a)	B-/Caa1	Aircraft Finance Trust, 0.723%, 5/15/24 (144A)	\$ 5
18,552 (a)	B-/Ba3	Aircraft Finance Trust, 0.743%, 5/15/24 (144A)	5
		Specialized Finance -- 0.1%	\$ 5
<hr/>			

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150,000	BBB-/Baa3	Dominos Pizza Master Issuer LLC, 5.261%, 4/25/37 (144A)	\$ 1
Total Diversified Financials			\$ 6
TOTAL ASSET-BACKED SECURITIES (Cost \$2,449,594)			\$ 2,1
COLLATERALIZED MORTGAGE OBLIGATIONS -- 1.3% of Net Assets			
BANKS -- 1.2%			
Diversified Banks -- 0.1%			
59,143 (a)	CC/Caa1	WaMu Asset-Backed Certificates, 0.295%, 1/25/37	\$
Investment Banking & Brokerage -- 0.1%			
250,000 (a)	BB+/A3	Bear Stearns Commercial Mortgage Securities, 5.759%, 9/11/38	\$ 1
Thrifts & Mortgage Finance -- 1.0%			
207,723 (a)	CC/B2	Bank of America Funding Corp., 0.325%, 5/20/47	\$ 2
226,878 (a)	C/C	Countrywide Home Loans, 0.595%, 3/25/35	
468,615 (a)	C/C	Downey Savings and Loan Association Mortgage Loan Trust, 0.614%, 10/19/45	1
90,768 (a)	D/C	Downey Savings and Loan Association Mortgage Loan Trust, 0.664%, 10/19/45	

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

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Schedule of Investments | 10/31/11 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
Thrifts & Mortgage Finance -- (continued)			
186,479 (a)	BBB+/NR	GSR Mortgage Loan Trust, Series 2004-3F, 5.718%, 2/25/34	\$ 1
1,009,916 (a)	AAA/Baa3	Impac CMB Trust, 1.005%, 1/25/35	7
16,842 (a) (b)	D/B3	Impac Secured Assets CMN Owner Trust, 0.335%, 11/25/36	
224,352 (a)	NR/Ba1	JP Morgan Chase Commercial Mortgage Securities Corp., 0.603%, 11/15/18 (144A)	1
125,192 (a)	CC/NR	WaMu Mortgage Pass-Through Certificates, 5.39%, 4/25/45	1
Total Banks			\$ 1,8
DIVERSIFIED FINANCIALS -- 0.1%			
Other Diversified Financial Services -- 0.1%			
200,000 (a)	BBB-/A3	Morgan Stanley Capital I, 0.944%, 12/18/20	\$ 1
Total Diversified Financials			\$ 1

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			TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
			(Cost \$2,470,117)	\$ 2,0
			CORPORATE BONDS & NOTES -- 93.1% of Net Assets	
			ENERGY -- 7.7%	
			Coal & Consumable Fuels -- 1.8%	
850,000	BB/Ba3		Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$ 8
1,200,000	B/Caa1		Foresight Energy Corp., 9.625%, 8/15/17 (144A)	1,2
400,000	NR/B2		James River Coal Co., 7.875%, 4/1/19	3
500,000(c)	B-/Caa1		Xinergy Corp., 9.25%, 5/15/19 (144A)	4

				\$ 2,8
			Oil & Gas Drilling -- 1.5%	
NOK 500,000(a)	NR/NR		Aker Drilling ASA, 10.05%, 2/24/16	\$
NOK 1,000,000	NR/NR		Aker Drilling ASA, 11.0%, 2/24/16	1
1,000,000	CCC+/Caa2		Ocean Rig UDW, Inc., 9.5%, 4/27/16	9
670,000	B-/B3		Offshore Group Investments, Ltd., 11.5%, 8/1/15	7
500,000	B/NR		Pioneer Drilling Co., 9.875%, 3/15/18	5

				\$ 2,4
			Oil & Gas Equipment & Services -- 2.1%	
1,358,000	B+/B1		American Petroleum Tankers LLC, 10.25%, 5/1/15	\$ 1,3
730,000	B-/B2		Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	7
330,000	B-/Caa1		Forbes Energy Services, Ltd., 9.0%, 6/15/19 (144A)	3
65,067(b)	NR/NR		Nexus 1 Pte., Ltd., 10.5%, 3/7/12 (144A)	
820,000(a)(b)	NR/NR		Sevan Marine ASA, 3.417%, 5/14/13 (144A)	5
NOK 2,560,000(a)(b)	NR/NR		Sevan Marine ASA, 13.13%, 10/24/12 (144A)	2
NOK 2,500,000(b)	NR/NR		Sevan Marine ASA, 14.0%, 12/22/14	1
90,000(b)	NR/NR		Sevan Marine ASA, 15.0%, 7/22/12	

				\$ 3,3

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

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Principal Amount	S&P/Moody's Ratings		Value
USD (\$)			
			Oil & Gas Exploration & Production -- 1.7%
505,000	BB-/B2		Berry Petroleum Co., 10.25%, 6/1/14
444,000	B/B2		Linn Energy LLC/Linn Energy Finance Corp., 11.75%, 5/15/17
500,000	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
240,000	B-/B3		Quicksilver Resources, Inc., 7.125%, 4/1/16
472,000	B+/Caa1		Rosetta Resources, Inc., 9.5%, 4/15/18

			\$ 2,7

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500,000	BB-/B1	Oil & Gas Refining & Marketing -- 0.3% Holly Energy Partners LP, 6.25%, 3/1/15	\$ 4
450,000 (a)	BB/Ba1	Oil & Gas Storage & Transportation -- 0.3% Southern Union Co., 7.2%, 11/1/66	\$ 3
		Total Energy	\$ 12,3
1,386,670 (a) (d)	B/B2	MATERIALS -- 11.7% Aluminum -- 0.8% Noranda Aluminum Acquisition Corp., 4.417%, 5/15/15	\$ 1,2
EURO 200,000 (a) (e)	B-/NR	Building Products -- 0.1% C10--EUR Capital SPV, Ltd., 6.277%	\$ 1
300,000	NR/NR	Commodity Chemicals -- 0.2% Monthell Finance Co. BV, 8.1%, 3/15/27 (144A)	\$ 3
865,000	CCC+/B3	Construction Materials -- 0.6% AGY Holding Corp., 11.0%, 11/15/14	\$ 6
300,000 (a) (e)	B-/NR	C8 Capital SPV, Ltd., 6.64% (144A)	1
100,000	B/NR	Cemex SAB de CV, 9.0%, 1/11/18 (144A)	8
EURO 1,275,000	CC/Caa1	Diversified Chemicals -- 1.1% Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	\$ 1,4
275,000	CC/Caa1	Momentive Performance Materials, Inc., 9.0%, 1/15/21	2
			\$ 1,6
200,000 (c)	B-/B2	Diversified Metals & Mining -- 0.9% Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)	\$ 1
428,000	BBB/Baa2	Teck Resources, Ltd., 10.25%, 5/15/16	5
750,000 (c)	BB/Ba2	Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	7
			\$ 1,3
475,000 (d)	B-/Caa1	Metal & Glass Containers -- 1.4% Ardagh Finance SA, 11.125%, 6/1/18 (144A)	\$ 4
EURO 250,000 (d)	B-/B3	Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)	3
EURO 255,000 (d)	BB-/Ba3	Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)	3
175,000	CCC+/B3	BWAY Holdings Co., 10.0%, 6/15/18	1
1,055,885 (d)	CCC+/Caa1	BWAY Parent Co., Inc., 10.125%, 11/1/15	9
			\$ 2,2

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

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Schedule of Investments | 10/31/11 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	Value
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			Paper Packaging -- 1.6%	
750,103 (d) (f)	NR/NR		Corporacion Durango SAB de CV, 7.0%, 8/27/16	\$ 5
700,000	B-/Caa1		Graham Packaging Co., Inc., 9.875%, 10/15/14	7
500,000	B/B3		Pretium Packaging LLC, 11.5%, 4/1/16 (144A)	4
750,000	NR/NR		U.S. Corrugated, Inc., 10.0%, 6/1/13	7

				\$ 2,5
			Paper Products -- 1.6%	
459,000	BB-/B1		ABI Escrow Corp., 10.25%, 10/15/18 (144A)	\$ 5
500,000	B+/B1		Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	5
200,000	CCC+/B3		Appleton Papers, Inc., 11.25%, 12/15/15	1
260,000	BB/Ba3		Clearwater Paper Corp., 10.625%, 6/15/16	2
580,000	CCC+/Caa1		Exopack Holdings Corp., 10.0%, 6/1/18 (144A)	5
186,000 (c)	B+/Ba3		Grupo Papelero Scribe SA, 8.875%, 4/7/20 (144A)	1
344,000	B+/B3		Mercer International, Inc., 9.5%, 12/1/17	3

				\$ 2,5
			Precious Metals & Minerals -- 0.3%	
500,000	BB-/Ba3		ALROSA Finance SA, 8.875%, 11/17/14 (144A)	\$ 5
			Steel -- 3.1%	
1,,245,000	CCC+/Caa2		Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	\$ 1,0
250,000	BB/B1		APERAM, 7.375%, 4/1/16 (144A)	2
350,000	B+/B3		Atkore International, Inc., 9.875%, 1/1/18 (144A)	3
450,000	B+/B3		Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)	4
250,000	B+/B2		Evrax Group SA, 8.875%, 4/24/13 (144A)	2
250,000	B+/B2		Evrax Group SA, 9.5%, 4/24/18 (144A)	2
900,000	NR/B2		Metinvest BV, 8.75%, 2/14/18 (144A)	8
600,000	NR/B2		Metinvest BV, 10.25%, 5/20/15 (144A)	6
920,000	CCC+/Caa1		Ryerson, Inc., 12.0%, 11/1/15	9
EURO 50,000	CC/Caa2		Zlomrex International Finance SA, 8.5%, 2/1/14 (144A)	

				\$ 4,9
			Total Materials	\$ 18,6
			CAPITAL GOODS -- 6.3%	
			Aerospace & Defense -- 1.1%	
600,000 (c)	B/B3		ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 6
1,170,000	B-/B2		DynCorp International, Inc., 10.375%, 7/1/17 (144A)	1,0
90,000	BB-/Ba3		GeoEye, Inc., 9.625%, 10/1/15	1

				\$ 1,7
			Building Products -- 0.2%	
365,000	BB-/B2		USG Corp., 9.75%, 8/1/14 (144A)	\$ 3

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
900,000	B+/Ba3	Construction & Engineering -- 1.0%	
850,000	B-/Caa2	Empresas ICA S.A.B. de C.V., 8.9%, 2/4/21 (144A)	\$ 8
		New Enterprise Stone & Lime Co., 11.0%, 9/1/18 (144A)	7
			----- \$ 1,5
720,000	B+/Caa1	Construction & Farm Machinery & Heavy Trucks -- 0.9%	
750,000 (c)	BB/Ba3	American Railcar Industries, Inc., 7.5%, 3/1/14	\$ 7
		Lonking Holdings, Ltd., 8.5%, 6/3/16 (144A)	6
			----- \$ 1,3
750,000	B/B2	Electrical Components & Equipment -- 0.5%	
		WireCo WorldGroup, 9.75%, 5/15/17 (144A)	\$ 7
90,000	NR/NR	Industrial Conglomerates -- 0.1%	
EURO 100,000	BB-/Ba3	Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	\$
		Mark IV USA/EURO LUX, 8.875%, 12/15/17 (144A)	1
			----- \$ 2
500,000 (b)	NR/NR	Industrial Machinery -- 1.1%	
335,000	B/Caa1	Indalex Holding Corp., 11.5%, 2/1/14	\$
875,000	CCC+/Caa2	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)	3
665,000	B+/NR	Mueller Water Products, Inc., 7.375%, 6/1/17	7
		WPE International Cooperatief UA, 10.375%, 9/30/20 (144A)	5
			----- \$ 1,7
150,000	B/B2	Trading Companies & Distributors -- 1.4%	
1,090,000	B-/B3	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.625%, 3/15/18	\$ 1
1,000,000	B/B1	Intcomex, Inc., 13.25%, 12/15/14	1,0
		Wesco Distribution, Inc., 7.5%, 10/15/17	1,0
			----- \$ 2,2
		Total Capital Goods	\$ 9,9
400 (g)	NR/Caa1	COMMERCIAL & PROFESSIONAL SERVICES -- 0.9%	
		Diversified Support Services -- 0.2%	
		MSX International, Ltd., UK, 12.5%, 4/1/12 (144A)	\$ 3
700,000 (b)	NR/NR	Environmental & Facilities Services -- 0.2%	
210,000	BB/B2	Aleris International, Inc., 10.0%, 12/15/16	\$
EURO 107,128	CCC+/Caa2	Casella Waste Systems, Inc., 11.0%, 7/15/14	2
		New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A)	1
			----- \$ 3

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Schedule of Investments | 10/31/11 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
750,000	CCC+/Caa1	Security & Alarm Services -- 0.5% WP Rocket Merger Sub, Inc., 10.125%, 7/15/19 (144A)	\$ 7
		Total Commercial & Professional Services	\$ 1,4
929,000	CCC+/Caa1	TRANSPORTATION -- 2.1% Air Freight & Logistics -- 0.5% CEVA Group Plc, 11.5%, 4/1/18 (144A)	\$ 8
305,000	BB-/Ba2	Airlines -- 0.5% Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)	\$ 3
500,000	B/NR	Tam Capital 3, Inc., 8.375%, 6/3/21 (144A)	5
			\$ 8
441,000	B/B2	Airport Services -- 0.3% Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$ 4
375,000 (c)	B+/B3	Marine -- 0.2% Navios South American Logistic, 9.25%, 4/15/19 (144A)	\$ 3
263,281 (d)	CC/Caa3	Railroads -- 0.2% Florida East Coast Holdings, 10.5%, 8/1/17 (144A)	\$ 2
425,000	B-/Caa1	Trucking -- 0.4% 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
		Total Transportation	\$ 3,4
980,000	CCC+/Caa1	AUTOMOBILES & COMPONENTS -- 2.1% Auto Parts & Equipment -- 2.0% Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$ 1,0
350,000	B/B3	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	4
1,174,000	B+/B1	Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A)	1,2

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Principal Amount USD (\$)	S&P/Moody's Ratings	Description	Value
		Tires & Rubber -- 0.1%	\$ 3,2
153,000	B+/B1	Goodyear Tire & Rubber Co., 10.5%, 5/15/16	\$ 1
		Total Automobiles & Components	\$ 3,3

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

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Principal Amount USD (\$)	S&P/Moody's Ratings	Description	Value
		CONSUMER DURABLES & APPAREL -- 3.0%	
		Homebuilding -- 1.0%	
530,000	CC/Caa3	Beazer Homes USA, Inc., 9.125%, 6/15/18	\$ 3
430,000	BB-/Ba3	Desarrolladora Homex SA de CV, 9.5%, 12/11/19 (144A)	4
695,000	B+/B1	Meritage Homes Corp., 6.25%, 3/15/15	6
			\$ 1,4
		Housewares & Specialties -- 1.1%	
500,000	B-/Caa1	Reynolds Group Holdings, Ltd, 9.0%, 4/15/19 (144A)	\$ 4
1,000,000	CCC+/B3	Yankee Acquisition Corp., 9.75%, 2/15/17	9
350,000 (d)	CCC+/Caa1	YCC Holdings LLC, 10.25%, 2/15/16 (144A)	3
			\$ 1,7
		Leisure Products -- 0.9%	
EURO 575,000	CCC+/Caa1	Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$ 6
1,000,000	B/B2	Icon Health & Fitness, 11.875%, 10/15/16 (144A)	8
			\$ 1,4
		Total Consumer Durables & Apparel	\$ 4,7
		CONSUMER SERVICES -- 3.8%	
		Casinos & Gaming -- 2.1%	
500,000 (b)	NR/NR	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$ 1
EURO 1,155,000	B/B2	Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)	1,5
395,000	B+/B2	FireKeepers Development Authority, 13.875%, 5/1/15 (144A)	4
1,615,000 (b)	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)	5
450,000	BB-/B1	Scientific Games International, Inc., 9.25%, 6/15/19	4
			\$ 3,2

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400,000	B-/B3	Hotels, Resorts & Cruise Lines -- 0.2% Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19 (144A)	\$ 4
1,235,000 (c) (f)	CCC+/Caa1	Restaurants -- 0.7% Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)	\$ 7
400,000 (c)	B-/B3	Burger King Corp., 9.875%, 10/15/18	4
			\$ 1,1

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

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Schedule of Investments | 10/31/11 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
685,000	BB-/Ba3	Specialized Consumer Services -- 0.8% Service Corp., International, 7.0%, 5/15/19	\$ 7
500,000	B-/B3	StoneMor Operating LLC/Cornerstone Family Services/Osiris Holdings, 10.25%, 12/1/17	4
			\$ 1,2
Total Consumer Services			\$ 6,0

MEDIA -- 4.6%			
1,100,000	NR/B3	Advertising -- 1.6% Good Sam Enterprises LLC, 11.5%, 12/1/16	\$ 1,0
716,000	B+/B2	MDC Partners, Inc., 11.0%, 11/1/16	7
800,000	B-/Caa2	Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/18	6
			\$ 2,4

182,676	B/B2	Broadcasting -- 1.4% CCH II LLC/CCH II Capital Corp., 13.5%, 11/30/16	\$ 2
989,556 (d)	CCC+/Caa3	Intelsat Bermuda, Ltd., 11.5%, 2/4/17	9
EURO 200,000	B/B1	Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	2
430,000	B-/Caa1	Telesat Canada, 12.5%, 11/1/17	4
EURO 200,000	B+/B1	TVN Finance Corp II AB, 10.75%, 11/15/17 (144A)	3
			\$ 2,2

1,710,000	CCC+/Caa1	Movies & Entertainment -- 1.1% AMC Entertainment, Inc., 9.75%, 12/1/20 (144A)	\$ 1,6
200,000	B-/B3	Production Resource Group, Inc., 8.875%, 5/1/19 (144A)	1
			\$ 1,8

Publishing -- 0.5%			

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600,000	CCC+/Caa2	Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$ 4
245,000	B-/Caa1	Interactive Data Corp., 10.25%, 8/1/18	2
			----- \$ 7
		Total Media	\$ 7,3

		RETAILING -- 1.7%	
		Distributors -- 0.8%	
(c) 1,438,000 (c)	B/B2	Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	\$ 1,2

		Internet Retail -- 0.4%	
640,000	B/B3	Ticketmaster Entertainment, Inc., 10.75%, 8/1/16	\$ 6

		Specialty Stores -- 0.5%	
800,000 (c)	B+/B3	Sally Holdings LLC, 10.5%, 11/15/16	\$ 8
		Total Retailing	\$ 2,7

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		FOOD, BEVERAGE & TOBACCO -- 3.9%	
		Agricultural Products -- 0.8%	
1,127,000	B+/B3	Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	\$ 1,1

		Packaged Foods & Meats -- 2.0%	
650,000	NR/B1	Bertin, Ltd., 10.25%, 10/5/16 (144A)	\$ 6
491,000	NR/B2	Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)	4
750,000 (c)	B-/B3	FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	6
224,421 (b) (d)	NR/NR	Independencia International, Ltd., 12.0%, 12/30/16 (144A)	3
475,000	B+/B1	Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)	6
700,000	B+/B1	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	2
300,000 (c)	B-/Caa1	Pilgrim's Pride Corp., 7.875%, 12/15/18 (144A)	2
275,000 (f)	NR/B1	SA Fabrica de Produtos Alimenticios Vigor, 9.25%, 2/23/17 (144A)	2
			----- \$ 3,2

		Tobacco -- 1.1%	
2,015,000	B/B2	Alliance One International, Inc., 10.0%, 7/15/16	\$ 1,7
		Total Food, Beverage & Tobacco	\$ 6,1

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			HOUSEHOLD & PERSONAL PRODUCTS -- 0.2%	
			Personal Products -- 0.2%	
300,000	B/B2		Revlon Consumer Products Corp., 9.75%, 11/15/15	\$ 3

			Total Household & Personal Products	\$ 3

			HEALTH CARE EQUIPMENT & SERVICES -- 4.0%	
			Health Care Equipment -- 0.7%	
750,000	CCC+/Caa2		Accellent, Inc., 10.0%, 11/1/17	\$ 6
500,000	B-/Caa1		IVD Acquisition Corp., 11.125%, 8/15/19 (144A)	5

				\$ 1,1

			Health Care Facilities -- 0.3%	
600,000	B-/B3		Kindred Healthcare, Inc., 8.25%, 6/1/19 (144A)	\$ 5
26,000	CCC+/Caa1		Vanguard Health Systems, Inc., 0.0%, 2/1/16	

				\$ 5

			Health Care Services -- 1.7%	
378,000	B-/Caa1		BioScrip, Inc., 10.25%, 10/1/15	\$ 3
476,000	CCC+/B3		Gentiva Health Services, Inc., 11.5%, 9/1/18	3
796,459(d)	CCC+/B3		Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)	7
1,170,000	CCC+/Caa1		Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	1,1

				\$ 2,7

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

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Schedule of Investments | 10/31/11 (Consolidated) (unaudited) (continued)

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

			Health Care Supplies -- 1.1%
750,000	B/Caa1		Bausch & Lomb, Inc., 9.875%, 11/1/15
815,000(d)	B-/B3		Biomet, Inc., 10.375%, 10/15/17

			\$ 1,6

			Health Care Technology -- 0.2%
275,000	NR/Caa1		Emdeon, Inc., 11.0%, 12/31/19 (144A)

			Total Health Care Equipment & Services
			\$ 6,3

			PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES -- 1.4%
			Biotechnology -- 0.8%
300,000	B/Caa1		ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)
1,043,000	B+/B3		Lantheus Medical Imaging, Inc., 9.75%, 5/15/17

			\$ 1,2

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	131,406 (d)	B/Caa1	Life Sciences Tools & Services -- 0.1% Catalent Pharma Solutions, Inc., 9.5%, 4/15/15	\$	1
	1,215,000	NR/NR	Pharmaceuticals -- 0.5% KV Pharmaceutical Co., 12.0%, 3/15/15 (144A)	\$	7
			Total Pharmaceuticals & Biotechnology & Life Sciences	\$	2,1
	400,000 (a) (c) (e)	BB+/Ba3	BANKS -- 1.6% Diversified Banks -- 1.2% ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523% (144A)	\$	3
	500,000 (a)	NR/B2	Banco Macro SA, 9.75%, 12/18/36		3
	700,000 (a)	NR/Ba2	Banco Macro SA, 10.75%, 6/7/12		5
	525,000	B/B2	BCO de Galicia Y Buenos Aires SA de CV, 8.75%, 5/4/18 (144A)		4
BRL	350,000	AAA/NR	International Finance Corp., 9.25%, 3/15/13		2
	15,747	B/NR	JSC Temirbank, 14.0%, 6/30/22 (144A)		
				\$	1,9
	600,000 (a) (e)	BBB/Baa3	Regional Banks -- 0.4% PNC Financial Services Group, Inc., 8.25%	\$	6
			Total Banks	\$	2,5
	590,000 (a)	BBB-/Baa3	DIVERSIFIED FINANCIALS -- 19.8% Asset Management & Custody Banks -- 0.4% Janus Capital Group, Inc., 6.7%, 6/15/17	\$	6
	610,000	NR/NR	Consumer Finance -- 0.4% Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	\$	5
	450,000 (a) (e)	BBB-/Baa2	Investment Banking & Brokerage -- 0.2% Goldman Sachs Capital II, 5.793%	\$	3

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
600,000	B/B2	Multi-Sector Holdings -- 0.3% Constellation Enterprises, 10.625%, 2/1/16 (144A)	\$ 5
EURO 500,000 (a)	B/NR	Other Diversified Financial Services -- 10.8% ATLAS VI Capital, Ltd., 11.05%, 4/6/13 (144A)	\$ 6
EURO 500,000 (a)	B-/NR	ATLAS VI Capital, Ltd., 11.81%, 4/7/14 (144A)	6
1,500,000 (a)	BB+/NR	Caelus Re II, Ltd., 6.485%, 5/24/13 (144A)	1,5
500,000 (a)	BB-/NR	Ibis Re, Ltd., 6.185%, 5/3/13 (144A)	5
1,000,000 (a)	B/NR	Ibis Re, Ltd., 9.235%, 5/3/13 (144A)	1,0

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400,000 (a)	BB/NR	Ibis Re, Ltd., 10.597%, 5/10/12 (144A)	4
1,800,000 (a)	BB/NR	Lodestone Re, Ltd., 7.235%, 1/8/14 (144A)	1,8
2,000,000 (a)	BB-/NR	Lodestone Re, Ltd., 8.235%, 5/17/13 (144A)	2,0
1,000,000 (a)	BB-/NR	LOMA Reinsurance, Ltd., 9.826%, 12/21/14 (144A)	1,0
500,000 (a)	C/NR	Mariah Re, Ltd., 6.235%, 1/8/14 (144A)	1
1,200,000 (a)	BB-/NR	Queen Street II Capital, Ltd., 7.485%, 4/9/14 (144A)	1,2
1,000,000 (a)	B+/NR	Queen Street III Capital, Ltd., 4.735%, 7/28/14 (144A)	9
2,000,000 (a)	BB-/NR	Queen Street IV Capital, Ltd., 7.485%, 4/9/15 (144A)	1,9
250,000 (a)	NR/NR	Residential Reinsurance 2010, Ltd., 7.235%, 6/6/13 (144A)	2
1,250,000 (a)	NR/NR	Residential Reinsurance 2010, Ltd., 10.735%, 6/6/13 (144A)	1,2
1,250,000 (a)	B-/NR	Residential Reinsurance 2010, Ltd., 11.985%, 6/6/15 (144A)	1,2
250,000 (a)	B-/NR	Residential Reinsurance 2010, Ltd., 13.02%, 6/6/13 (144A)	2
			----- \$ 17,1

500,000	BB/Baa3	Specialized Finance -- 7.7% Capital One Capital V, 10.25%, 8/15/39	\$ 5
1,000,000 (a)	CCC+/NR	Montana Re, Ltd., 12.233%, 1/8/14 (144A)	9
750,000 (a)	CCC+/NR	Montana Re, Ltd., 13.583%, 12/7/12 (144A)	7
2,000,000 (a)	NR/NR	Montana Re, Ltd., 16.733%, 1/8/14 (144A)	2,0
425,000	B+/B2	National Money Mart Co., 10.375%, 12/15/16	4
755,000 (a)	CCC-/Caa2	NCO Group, Inc., 5.161%, 11/15/13	6
510,000	CCC-/Caa3	NCO Group, Inc., 11.875%, 11/15/14	4
500,000 (a)	B-/NR	Successor X, Ltd., 9.735%, 4/4/13 (144A)	4
1,250,000 (a)	NR/NR	Successor X, Ltd., 11.735%, 4/4/13 (144A)	1,2
2,000,000 (a)	B-/NR	Successor X, Ltd., 14.577%, 1/7/14 (144A)	2,0
2,000,000 (a)	NR/NR	Successor X, Ltd., 16.077%, 1/7/14 (144A)	2,0
500,000 (a)	NR/NR	Successor X, Ltd., 16.735%, 4/4/13 (144A)	4
			----- \$ 12,2
Total Diversified Financials			\$ 31,4

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Schedule of Investments | 10/31/11 (Consolidated) (unaudited) (continued)

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

		INSURANCE -- 9.5%	
		Insurance Brokers -- 2.2%	
250,000	CC/Caa1	Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	\$ 2
1,175,000	CCC+/Caa1	HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)	1,1
GBP 475,000	NR/B3	Towergate Finance Plc., 10.5%, 2/15/19 (144A)	6
827,000 (a)	CC/B3	U.S.I. Holdings Corp., 4.161%, 11/15/14 (144A)	7

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804,000	CC/Caa1	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)	7
			\$ 3,5

		Multi-Line Insurance -- 1.1%	
1,000,000 (a)	BB/Baa3	Liberty Mutual Group, Inc., 7.0%, 3/7/67 (144A)	\$ 8
670,000 (a)	BB/Baa3	Liberty Mutual Group, Inc., 10.75%, 6/15/88 (144A)	8
65,000	BB-/NR	Sul America Participacoes SA, 8.625%, 2/15/12 (144A)	

			\$ 1,7

		Property & Casualty Insurance -- 0.0%	
40,000 (a) (e)	BB+/Ba2	White Mountains Insurance Group, Ltd., 7.506% (144A)	\$

		Reinsurance -- 6.2%	
1,000,000 (a)	BB+/NR	Akibare, Ltd., 3.248%, 5/22/12 (144A)	\$ 1,0
500,000 (a)	BB+/NR	Akibare, Ltd., 3.448%, 5/22/12 (144A)	5
2,000,000 (a)	BB+/NR	Blue Fin, Ltd., 4.791%, 4/10/12 (144A)	1,9
1,000,000 (a)	BB-/NR	Blue Fin, Ltd., 13.903%, 4/16/12 (144A)	1,0
1,000,000 (a)	BB+/NR	Foundation Re III, Ltd., 4.985%, 2/25/15 (144A)	1,0
1,000,000 (a)	BB/NR	Foundation Re III, Ltd., 5.735%, 2/3/14 (144A)	1,0
750,000 (a)	NR/B1	GlobeCat, Ltd., 6.372%, 1/2/13 (144A)	7
350,000 (a)	NR/B3	GlobeCat, Ltd., 9.622%, 1/2/13 (144A)	3
600,000 (a)	BB+/NR	Merna Reinsurance II, Ltd., 3.65%, 4/8/13 (144A)	6
250,000 (a)	BB-/NR	MultiCat Mexico, Ltd., Series 2009-I Class A, 10.235%, 10/19/12 (144A)	2
250,000 (a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class B, 10.25%, 10/19/12 (144A)	2
250,000 (a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class C, 10.25%, 10/19/12 (144A)	2
250,000 (a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class D, 11.5%, 10/19/12 (144A)	2
500,000 (a)	BB/NR	Mystic Re II, Ltd., 12.323%, 3/20/12 (144A)	5

			\$ 9,8

		Total Insurance	\$ 15,1

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

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

		REAL ESTATE -- 0.4%	
		Real Estate Operating Companies -- 0.3%	
43,674 (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)	3

			\$ 4

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200,000	BB-/Ba3	Specialized Real Estate Investment Trusts -- 0.1% CNL Lifestyle Properties, Inc., 7.25%, 4/15/19	\$ 1
		Total Real Estate	\$ 5
689,000	B/B3	SOFTWARE & SERVICES -- 1.2% Application Software -- 0.4% Allen Systems Group, Inc., 10.5%, 11/15/16 (144A)	\$ 6
404,000	B-/Caa1	Data Processing & Outsourced Services -- 0.3% First Data Corp., 8.25%, 1/15/21 (144A)	\$ 3
91,000 (c)	B-/Caa1	First Data Corp., 9.875%, 9/24/15	\$ 4
827,442 (d)	NR/NR	Systems Software -- 0.5% Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$ 7
		Total Software & Services	\$ 1,8
415,000	BBB/Baa3	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.3% Computer Storage & Peripherals -- 0.3% Seagate Technology International, Inc., 10.0%, 5/1/14 (144A)	\$ 4
		Total Technology Hardware & Equipment	\$ 4
945,000	B/NR	TELECOMMUNICATION SERVICES -- 4.5% Alternative Carriers -- 2.1% Global Crossing, Ltd., 12.0%, 9/15/15	\$ 1,0
750,000	B/Ba3	PAETEC Holding Corp., 8.875%, 6/30/17	\$ 8
1,010,000	CCC+/Caa1	PAETEC Holding Corp., 9.5%, 7/15/15	1,0
350,000	NR/Caa1	PAETEC Holding Corp., 9.875%, 12/1/18	3
			\$ 3,3
700,000	B/NR	Integrated Telecommunication Services -- 1.1% Bakrie Telecom Tbk PT, 11.5%, 5/7/15 (144A)	\$ 4
910,000 (c)	CC/Caa1	Broadview Networks Holdings, Inc., 11.375%, 9/1/12	7
388,000	CCC+/B3	Cincinnati Bell, Inc., 8.75%, 3/15/18	3
181,000 (c)	B+/Ba3	Windstream Corp., 8.625%, 8/1/16	1
			\$ 1,7
300,000	NR/Caa1	Wireless Telecommunication Services -- 1.3% Digicel Group, Ltd., 10.5%, 4/15/18 (144A)	\$ 3
750,000	B+/B2	NII Capital Corp, 10.0%, 8/15/16	8

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

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Schedule of Investments | 10/31/11 (Consolidated) (unaudited) (continued)

Principal
Amount S&P/Moody's

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USD (\$)	Ratings		Value
790,000 (c)	BB/Ba3	Wireless Telecommunication Services -- (continued) OJSC Vimpel Communications Via VIP Ireland, Ltd., 9.125%, 4/30/18 (144A)	\$ 8
			\$ 1,9
		Total Telecommunication Services	\$ 7,0
		UTILITIES -- 2.4%	
		Electric Utilities -- 1.1%	
750,000	B-/NR	Cia de Transporte de Energia Electrica de Alta Tension S.A., 9.75%, 8/15/21 (144A)	\$ 6
419,000 (c)	NR/B2	Empresa Distribuidora Y Comercializadora Note, 9.75%, 10/25/22 (144A)	3
225,000	BB/Ba2	PNM Resources, Inc., 9.25%, 5/15/15	2
510,000 (c)	CCC/B2	Texas Competitive Electric Holdings Co., LLC, 15.0%, 4/1/21	3
240,000 (c)	CC/B2	Texas Competitive Electric Holdings LLC, 11.5%, 10/1/20 (144A)	2
			\$ 1,7
1,135,000	B/B2	Gas Utilities -- 0.6% Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A)	\$ 1,0
500,000	BB-/Ba3	Independent Power Producers & Energy Traders -- 0.7% Intergen NV, 9.0%, 6/30/17 (144A)	\$ 5
500,000	NR/B2	Star Energy Geothermal (Wayang Windu), Ltd., 11.5%, 2/12/15 (144A)	5
			\$ 1,0
		Total Utilities	\$ 3,8
		TOTAL CORPORATE BONDS & NOTES (Cost \$153,206,870)	\$148,1
		CONVERTIBLE BONDS & NOTES -- 3.1% of Net Assets	
		MATERIALS -- 0.9%	
1,900 (g)	B+/NR	Diversified Chemicals -- 0.9% Hercules, Inc., 6.5%, 6/30/29	\$ 1,4
		Total Materials	\$ 1,4
		TRANSPORTATION -- 0.4%	
		Marine -- 0.4%	
539,999	NR/NR	Horizon Lines, Inc., 6.0%, 4/15/17--Series A	\$ 4
299,999	NR/NR	Horizon Lines, Inc., 6.0%, 4/15/17--Series B	2
		Total Transportation	\$ 6
		MEDIA -- 0.4%	
		Movies & Entertainment -- 0.4%	
659,000	B-/NR	Live Nation, Inc., 2.875%, 7/15/27	\$ 6
		Total Media	\$ 6

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
1,040,000 (c) (f)	BB+/NR	HEALTH CARE EQUIPMENT & SERVICES -- 1.0% Health Care Equipment & Services -- 0.7% Hologic, Inc., 2.0%, 12/15/37	\$ 1,1
405,000	B/NR	Health Care Facilities -- 0.3% LifePoint Hospitals, Inc., 3.5%, 5/15/14	\$ 4
15,000	B+/B2	Health Care Services -- 0.0% Omnicare, Inc., 3.25%, 12/15/35	\$
		Total Health Care Equipment & Services	\$ 1,5
150,000 (c)	NR/NR	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.2% Semiconductors -- 0.2% JA Solar Holdings Co., Ltd., 4.5%, 5/15/13	\$ 1
250,000	NR/NR	Renesola, Ltd., 4.125%, 3/15/18 (144A)	1
271,000	NR/NR	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13	1
		Total Semiconductors & Semiconductor Equipment	\$ 3
250,000	B-/NR	TELECOMMUNICATION SERVICES -- 0.2% Wireless Telecommunication Services -- 0.2% NII Holdings, Inc., 3.125%, 6/15/12	\$ 2
		Total Telecommunication Services	\$ 2
		TOTAL CONVERTIBLE BONDS & NOTES (Cost \$4,294,808)	\$ 4,8
BRL 1,750,000	BBB-/Baa2	SOVEREIGN DEBT OBLIGATION -- 0.7% of Net Assets Brazil -- 0.7% Brazilian Government International Bond, 10.25%, 1/10/28	\$ 1,1
		TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$947,120)	\$ 1,1
450,000	NR/NR	SENIOR FLOATING RATE LOAN INTERESTS -- 33.8% of Net Assets* ENERGY -- 0.4% Coal & Consumable Fuels -- 0.3% PT Bumi Resources Tbk, Term Loan, 11.241%, 8/7/13	\$ 4
245,374	B-/B2	Oil & Gas Equipment & Services -- 0.1% Hudson Products Holdings, Inc., Term Loan, 8.5%, 8/24/15	\$ 2
		Total Energy	\$ 6

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MATERIALS -- 3.1%			
			Diversified Chemicals -- 0.7%
EURO	78,483	B/Ba3	Ineos US Finance LLC, Facility Term Loan B-1, 7.5%, 12/16/13
EURO	86,183	B/Ba3	Ineos US Finance LLC, Facility Term Loan C-1, 8.0%, 12/16/14

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

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Schedule of Investments | 10/31/11 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
Diversified Chemicals -- (continued)			
172,658	B/Ba3	Ineos US Finance LLC, Senior Credit Facility Term Loan B-2, 7.5%, 12/16/13	\$ 1
190,615	B/Ba3	Ineos US Finance LLC, Senior Credit Facility Term Loan C-2, 8.0%, 12/16/14	1
195,956	BB+/Ba1	Solutia, Inc., Term Loan 1, 3.5%, 8/1/17	1
347,375	B/B2	Univar, Inc., Term Loan B, 5.0%, 3/31/17	3
			\$ 1,1
Forest Products -- 0.8%			
1,500,000	B+/Ba3	Ainsworth Lumber Co., Ltd., Term Loan, 5.25%, 6/26/14	\$ 1,3
Paper Packaging -- 0.2%			
378,626	BBB-/Ba2	Graphic Packaging International, Inc., Incremental Term Loan, 3.136%, 5/16/14	\$ 3
Paper Products -- 0.3%			
463,838	B/B1	Exopack LLC/Cello Foil Products, Inc., Term Loan B, 6.5%, 5/31/17	\$ 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 -- 0.4%			
250,000	BB+/Ba1	Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	\$ 2
351,264	BB/NR	Huntsman International LLC, Extended Term Loan B, 2.8%, 4/19/17	3
			\$ 5
Steel -- 0.6%			
886,880 (d)	B/B3	Niagara Corp., New Term Loan, 8.5%, 6/29/14	\$ 8
Total Materials			\$ 4,9

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		CAPITAL GOODS -- 2.9%	
		Aerospace & Defense -- 1.9%	
902,338	BB-/B2	API Technologies Corp., Term Loan, 7.75%, 6/27/16	\$ 8
605,843	B/B2	DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 5.43%, 7/31/14	5
240,398	BB/B1	Hunter Defense Technologies, Inc., Term Loan, 3.62%, 8/22/14	2
482,437	BBB-/Ba1	Spirit Aerosystems, Inc., Term Loan B-2, 3.493%, 9/30/16	4
580,605	B/B2	Standard Aero, Ltd., Tranche B-2 Term Loan, 5.43%, 7/31/14	5
328,592	BB/Ba2	TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15	3
			----- \$ 3,0

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		Building Products -- 0.7%	
1,047,188	B+/B1	Goodman Global, Inc., First Lien Initial Term Loan, 5.75%, 10/28/16	\$ 1,0
		Construction & Farm Machinery & Heavy Trucks -- 0.3%	
498,750	BB/Ba2	Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17	\$ 4
		Total Capital Goods	----- \$ 4,5
		COMMERCIAL & PROFESSIONAL SERVICES -- 1.6%	
		Commercial Printing -- 0.2%	
248,125	BB-/Caa1	Cenveo Corp., Facility Term Loan B, 6.25%, 12/21/16	\$ 2
		Environmental & Facilities Services -- 1.3%	
808,887	B+/B1	Brickman Group Holdings, Inc., Tranche B Term Loan, 7.25%, 10/14/16	\$ 8
1,076,812	B-/B3	Synagro Technologies, Inc., First Lien Term Loan, 2.25%, 4/2/14	9
298,500	B+/B1	Waste Industries USA, Inc., Term Loan B, 4.75%, 3/17/17	2
			----- \$ 2,0
		Security & Alarm Services -- 0.1%	
216,731	BB/B1	Protection One, Inc., Term Loan, 6.0%, 6/4/16	\$ 2
		Total Commercial & Professional Services	----- \$ 2,4
		TRANSPORTATION -- 0.9%	
		Air Freight & Logistics -- 0.8%	
439,482	B/B1	Ceva Group Plc, Pre-Funded Tranche B LC Loan,	

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919,588	NR/B1	0.269%, 8/31/16 Ceva Group Plc, U.S. Tranche B Term Loan, 5.428%, 8/31/16	\$ 4 8 ----- \$ 1,2

273,625	BB-/Ba2	Airlines -- 0.1% Delta Air Lines, Inc., New Term Loan, 4.25%, 3/7/16	\$ 2 ----- \$ 1,5

		AUTOMOBILES & COMPONENTS -- 2.0%	
		Auto Parts & Equipment -- 0.5%	
139,823	B+/Ba3	Federal-Mogul Corp., Tranche B Term Loan, 2.178%, 12/29/14	\$ 1
71,338	B+/Ba3	Federal-Mogul Corp., Tranche C Term Loan, 2.178%, 12/28/15	
159,200	B+/NR	Metaldyne LLC, Term Loan, 5.25%, 5/18/17	1
225,318	BB/Ba2	Tomkins LLC, Term Loan B-1, 4.2	