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Pioneer Diversified High Income Trust
Form N-Q
September 29, 2011

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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: July 31, 2011

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

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

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ITEM 1. Schedule of Investments.

| Pioneer Diversified High Income Trust SCHEDULE OF INVESTMENTS 7/31/11 (Consolidated) (unaudited) | | | | |
|--|---------------------------------------|---|-------|-----------|
| Principal Amount USD (\$) | S&P/Moody's Ratings (unaudited) | | Value | |
| | | ASSET BACKED SECURITIES - 1.4% of Net Assets | | |
| | | TRANSPORTATION - 0.1% | | |
| | | Airlines - 0.1% | | |
| 119,887 | BB/Ba2 | Continental Airlines, Inc., Series 981B, 6.748%, 9/15/18 | \$ | 118,244 |
| | | Total Transportation | \$ | 118,244 |
| | | BANKS - 0.8% | | |
| | | Thriffs & Mortgage Finance - 0.8% | | |
| 246,741(a) | AA+/Baa2 | Ace Securities Corp., 1.087%, 12/25/34 | \$ | 181,396 |
| 450,000(a) | BB-/A2 | Bear Stearns Asset-Backed Securities Trust, 1.237%, 10/25/34 | | 312,756 |
| 699,000(a) | BBB+/Caa2 | Carrington Mortgage Loan Trust, 0.387, 2/25/37 | | 342,698 |
| 479,853(a) | CCC/NR | Countrywide Asset-Backed Certificates, 0.637%, 3/25/47 (144A) | | 228,376 |
| 165,745(a) | B-/B3 | GSAMP Trust, 0.317%, 1/25/37 | | 149,497 |
| 539,758(a) | CC/Ca | Lehman XS Trust, 0.537%, 12/25/35 | | 200,223 |
| | | Total Banks | \$ | 1,414,946 |
| | | DIVERSIFIED FINANCIALS - 0.5% | | |
| | | Other Diversified Financial Services - 0.4% | | |
| 1,073,037(a) | B-/Caa1 | | \$ | 622,362 |

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|--------------|-----------|--|----|-----------|
| | | Aircraft Finance Trust, 0.584%, 5/15/24 (144A) | | |
| 34,867(a) | B-/Ba3 | Aircraft Finance Trust, 0.687%, 5/15/24 (144A) | | 32,775 |
| | | | \$ | 655,137 |
| 150,000 | BBB-/Baa3 | Specialized Finance - 0.1% Dominos Pizza Master Issuer LLC, 5.261%, 4/25/37 (144A) | \$ | 152,625 |
| | | Total Diversified Financials | \$ | 807,762 |
| | | TOTAL ASSET BACKED SECURITIES (Cost \$2,486,759) | \$ | 2,340,952 |
| | | COLLATERALIZED MORTGAGE OBLIGATIONS - 1.4% of Net Assets BANKS - 1.3% | | |
| 167,708(a) | CCC/Caa1 | Diversified Banks - 0.1% WaMu Asset-Backed Certificates, 0.237%, 1/25/37 | \$ | 162,730 |
| 319,743(a) | CCC/B2 | Thrifts & Mortgage Finance - 1.2% Banc of America Funding Corp., 0.266%, 5/20/47 | \$ | 305,338 |
| 231,715(a) | CC/C | Countrywide Home Loans, 0.537%, 3/25/35 | | 75,434 |
| 481,274(a) | CC/C | Downey Savings and Loan Association Mortgage Loan Trust, 0.557%, 10/19/45 | | 187,264 |
| 150,188(a) | D/C | Downey Savings and Loan Association Mortgage Loan Trust, 0.607%, 10/19/45 | | 11,479 |
| 187,633(a) | BBB+/NR | GSR Mortgage Loan Trust, Series 2004-3F, 5.717%, 2/25/34 | | 164,202 |
| 1,034,428(a) | AAA/Baa3 | Impac CMB Trust, 0.947%, 1/25/35 | | 791,028 |
| 40,525(a)(b) | D/B3 | Impac Secured Assets CMN Owner Trust, 0.277%, 11/25/36 | | 39,036 |
| 106,382(a) | D/C | Luminent Mortgage Trust, 0.447%, 7/25/36 | | 1,826 |
| 349,862(a) | AAA/Caa1 | WaMu Mortgage Pass-Through Certificates, 0.417%, 4/25/45 | | 289,135 |
| 155,917(a) | CCC/NR | WaMu Mortgage Pass-Through Certificates, 5.458%, 4/25/45 | | 138,252 |
| | | | \$ | 2,002,994 |
| | | Total Banks | \$ | 2,165,724 |

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|-----|--------------|---------|---|--------------|
| | | | DIVERSIFIED FINANCIALS - 0.1% | |
| | | | Other Diversified Financial Services - 0.1% | |
| | 200,000(a) | BBB-/A3 | Morgan Stanley Capital I, 0.887%, 12/18/20 (144A) | \$ 182,037 |
| | | | Total Diversified Financials | \$ 182,037 |
| | | | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,736,245) | \$ 2,347,761 |
| | | | CORPORATE BONDS & NOTES - 92.8% of Net Assets | |
| | | | ENERGY - 8.0% | |
| | | | Coal & Consumable Fuels - 2.1% | |
| | 850,000 | BB/Ba3 | Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A) | \$ 990,250 |
| | 738,000 | BB-/B1 | Drummond Co., Inc., 9.0%, 10/15/14 (144A) | 776,745 |
| | 1,200,000 | B/Caa1 | Foresight Energy Corp., 9.625%, 8/15/17 (144A) | 1,278,000 |
| | 500,000(c) | B-/Caa1 | Xinergy Corp., 9.25%, 5/15/19 (144A) | 506,250 |
| | | | | \$ 3,551,245 |
| | | | Oil & Gas Drilling - 1.5% | |
| NOK | 500,000(a) | NR/NR | Aker Drilling ASA, 9.75%, 2/24/16 | \$ 90,809 |
| NOK | 1,000,000 | NR/NR | Aker Drilling ASA, 11.0%, 2/24/16 | 182,544 |
| | 1,000,000 | NR/NR | Ocean Rig UDW, Inc., 9.5%, 4/27/16 | 1,000,000 |
| | 670,000 | B-/B3 | Offshore Group Investments, Ltd., 11.5%, 8/1/15 | 742,025 |
| | 500,000 | B/NR | Pioneer Drilling Co., 9.875%, 3/15/18 | 536,250 |
| | | | | \$ 2,551,628 |
| | | | Oil & Gas Equipment & Services - 2.2% | |
| | 1,358,000 | B+/B1 | American Petroleum Tankers LLC, 10.25%, 5/1/15 | \$ 1,405,530 |
| | 730,000 | B-/B2 | Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A) | 731,825 |
| | 330,000 | NR/Caa1 | Forbes Energy Services, Ltd., 9.0%, 6/15/19 (144A) | 330,000 |
| | 65,067(b) | NR/NR | Nexus 1 Pte., Ltd., 10.5%, 3/7/12 (144A) | 65 |
| | 820,000(a) | NR/NR | Sevan Marine ASA, 3.417%, 5/14/13 (144A) | 623,200 |
| NOK | 2,560,000(a) | NR/NR | | 346,334 |

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|------|-----------------|---------|---|---------------|
| | | | Sevan Marine ASA, 12.98%, 10/24/12 (144A) | |
| NOK | 2,500,000 | B/B3 | Sevan Marine ASA, 14.0%, 10/24/14 | 138,993 |
| | 90,000 | NR/NR | Sevan Marine ASA, 15.0%, 7/22/12 | 87,533 |
| | | | | \$ 3,663,480 |
| | 505,000 | BB-/B2 | Oil & Gas Exploration & Production - 1.7% Berry Petroleum Co., 10.25%, 6/1/14 | \$ 576,962 |
| | 444,000 | B/B2 | Linn Energy LLC/Linn Energy Finance Corp., 11.75%, 5/15/17 | 518,925 |
| | 500,000 | B+/NR | MIE Holdings Corp., 9.75%, 5/12/16 (144A) | 495,625 |
| NOK | 2,500,000 | NR/NR | Norwegian Energy Co. AS, 12.9%, 11/20/14 | 440,145 |
| | 240,000 | B-/B3 | Quicksilver Resources, Inc., 7.125%, 4/1/16 | 241,200 |
| | 472,000 | B-/Caa1 | Rosetta Resources, Inc., 9.5%, 4/15/18 | 527,460 |
| | | | | \$ 2,800,317 |
| | 500,000 | BB-/B1 | Oil & Gas Refining & Marketing - 0.3% Holly Energy Partners LP, 6.25%, 3/1/15 | \$ 501,250 |
| | 450,000(a) | BB/Ba1 | Oil & Gas Storage & Transportation - 0.2% Southern Union Co., 7.2%, 11/1/66 | \$ 418,500 |
| | | | Total Energy | \$ 13,486,420 |
| | 1,386,670(a)(d) | B/B2 | MATERIALS - 11.8% Aluminum - 1.1% Noranda Aluminum Acquisition Corp., 4.417%, 5/15/15 | \$ 1,334,670 |
| | 405,000 | B/B2 | Novelis, Inc., 8.75%, 12/15/20 | 450,562 |
| | | | | \$ 1,785,232 |
| EURO | 200,000(a)(e) | B-/NR | Building Products - 0.1% C10 - EUR Capital SPV, Ltd., 6.277% | \$ 201,180 |
| | 300,000 | NR/WR | Commodity Chemicals - 0.2% Montell Finance Co. BV, 8.1%, 3/15/27 (144A) | \$ 336,000 |
| | 865,000 | CCC+/B3 | Construction Materials - 0.7% AGY Holding Corp., 11.0%, 11/15/14 | \$ 834,725 |
| | 300,000(a)(e) | B-/NR | C8 Capital SPV, Ltd., 6.64% (144A) | 207,000 |

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|------|---------------|-----------|--|----|-----------|
| | 100,000 | B/NR | Cemex SAB de CV, 9.0%, 1/11/18 (144A) | | 94,000 |
| | | | | \$ | 1,135,725 |
| EURO | 1,275,000 | CCC/Caa1 | Diversified Chemicals - 1.2% Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A) | \$ | 1,768,049 |
| | 275,000 | CCC/Caa1 | Momentive Performance Materials, Inc., 9.0%, 1/15/21 | | 283,250 |
| | | | | \$ | 2,051,299 |
| | 200,000 | B-/NR | Diversified Metals & Mining - 0.9% Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A) | \$ | 201,500 |
| | 428,000 | BBB/Baa2 | Teck Resources, Ltd., 10.25%, 5/15/16 | | 513,600 |
| | 750,000 | BB/Ba2 | Vedanta Resources Plc, 9.5%, 7/18/18 (144A) | | 831,600 |
| | | | | \$ | 1,546,700 |
| | 475,000(d) | B-/Caa1 | Metal & Glass Containers - 1.3% ARD Finance SA, 11.125%, 6/1/18 (144A) | \$ | 483,878 |
| EURO | 255,000(d) | BB-/Ba3 | Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A) | | 392,085 |
| | 175,000 | CCC+/B3 | BWAY Holdings Co., 10.0%, 6/15/18 | | 191,625 |
| | 1,055,885(d) | CCC+/Caa1 | BWAY Parent Co., Inc., 10.125%, 11/1/15 (144A) | | 1,055,885 |
| | | | | \$ | 2,123,473 |
| | 750,103(d)(f) | NR/NR | Paper Packaging - 1.6% Corporacion Durango SAB de CV, 7.0%, 8/27/16 | \$ | 667,592 |
| | 700,000 | CCC+/Caa1 | Graham Packaging Co., Inc., 9.875%, 10/15/14 | | 717,500 |
| | 500,000 | B/B3 | Pretium Packaging LLC, 11.5%, 4/1/16 (144A) | | 510,000 |
| | 750,000 | B/B3 | U.S. Corrugated, Inc., 10.0%, 6/1/13 | | 742,500 |
| | | | | \$ | 2,637,592 |
| | 527,000 | B+/B1 | Paper Products - 1.6% ABI Escrow Corp., 10.25%, 10/15/18 (144A) | \$ | 575,747 |
| | 500,000 | B+/B1 | Appleton Papers, Inc., 10.5%, 6/15/15 (144A) | | 528,750 |
| | 200,000 | CCC+/B3 | Appleton Papers, Inc., 11.25%, 12/15/15 | | 205,750 |
| | 260,000 | BB/Ba3 | Clearwater Paper Corp., 10.625%, 6/15/16 | | 293,150 |
| | 580,000 | CCC+/Caa1 | Exopack Holding Corp., 10.0%, 6/1/18 (144A) | | 582,900 |
| | 186,000(c) | B+/Ba3 | | | 175,119 |

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|------|------------|-----------|---|---------------|
| | | | Grupo Papelero Scribe SA, 8.875%, 4/7/20 (144A) | |
| | 344,000 | B+/B3 | Mercer International, Inc., 9.5%, 12/1/17 | 367,220 |
| | | | | \$ 2,728,636 |
| | | | Precious Metals & Minerals - 0.3% | |
| | 500,000 | BB-/Ba3 | ALROSA Finance SA, 8.875%, 11/17/14 (144A) | \$ 572,500 |
| | | | Steel - 2.8% | |
| | 1,245,000 | CCC+/Caa2 | Algoma Acquisition Corp., 9.875%, 6/15/15 (144A) | \$ 1,126,725 |
| | 350,000 | B+/B3 | Atkore International, Inc., 9.875%, 1/1/18 (144A) | 370,125 |
| | 450,000 | B+/B3 | Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A) | 452,250 |
| | 250,000 | B+/B2 | Evraz Group SA, 8.875%, 4/24/13 (144A) | 271,550 |
| | 250,000 | B+/B2 | Evraz Group SA, 9.5%, 4/24/18 (144A) | 287,950 |
| | 700,000 | NR/B2 | Metinvest BV, 8.75%, 2/14/18 (144A) | 725,410 |
| | 500,000 | NR/B2 | Metinvest BV, 10.25%, 5/20/15 (144A) | 544,050 |
| | 920,000 | CCC+/Caa1 | Ryerson, Inc., 12.0%, 11/1/15 | 977,500 |
| EURO | 50,000 | CC/Ca | Zlomrex International Finance SA, 8.5%, 2/1/14 (144A) | 58,198 |
| | | | | \$ 4,813,758 |
| | | | Total Materials | \$ 19,932,095 |
| | | | CAPIAL GOODS - 5.9% | |
| | | | Aerospace & Defense - 0.7% | |
| | 600,000 | B/B3 | ADS Tactical, Inc., 11.0%, 4/1/18 (144A) | \$ 642,000 |
| | 405,000 | BBB-/Ba3 | DigitalGlobe, Inc., 10.5%, 5/1/14 | 447,525 |
| | 90,000 | BB-/Ba3 | GeoEye, Inc., 9.625%, 10/1/15 | 102,825 |
| | | | | \$ 1,192,350 |
| | | | Building Products - 0.2% | |
| | 365,000 | BB/B2 | USG Corp., 9.75%, 8/1/14 (144A) | \$ 381,425 |
| | | | Construction & Engineering - 1.0% | |
| | 900,000(c) | B+/Ba3 | Empresas ICA S.A.B. de C.V., 8.9%, 2/4/21 (144A) | \$ 945,000 |
| | 850,000 | B-/Caa1 | New Enterprise Stone & Lime Co., 11.0%, 9/1/18 (144A) | 788,375 |
| | | | | \$ 1,733,375 |
| | | | Construction & Farm Machinery & Heavy Trucks - 0.9% | |

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|------|------------|---------|--|----|------------|
| | 720,000 | B+/Caa1 | American Railcar Industries, Inc., 7.5%, 3/1/14 | \$ | 730,800 |
| | 750,000(c) | BB/Ba3 | Lonking Holdings, Ltd., 8.5%, 6/3/16 (144A) | | 750,515 |
| | | | | \$ | 1,481,315 |
| | 750,000 | B/B2 | Electrical Components & Equipment - 0.5% WireCo WorldGroup, 9.5%, 5/15/17 (144A) | \$ | 791,250 |
| | 90,000 | NR/NR | Industrial Conglomerates - 0.1% Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A) | \$ | 79,200 |
| EURO | 100,000 | BB-/Ba3 | Mark IV USA/EURO LUX, 8.875%, 12/15/17 (144A) | | 151,603 |
| | | | | \$ | 230,803 |
| | 500,000(b) | NR/WR | Industrial Machinery - 1.1% Indalex Holding Corp., 11.5%, 2/1/14 | \$ | 7,500 |
| | 335,000 | B/B3 | Liberty Tire Recycling, 11.0%, 10/1/16 (144A) | | 358,450 |
| | 875,000 | CCC+/B3 | Mueller Water Products, Inc., 7.375%, 6/1/17 | | 835,625 |
| | 665,000 | B+/NR | WPE International Cooperatief UA, 10.375%, 9/30/20 (144A) | | 714,875 |
| | | | | \$ | 1,916,450 |
| | 150,000 | NR/NR | Trading Companies & Distributors - 1.4% Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.625%, 3/15/18 | \$ | 162,562 |
| | 1,090,000 | B-/B3 | Intcomex, Inc., 13.25%, 12/15/14 | | 1,119,975 |
| | 1,000,000 | B/B1 | Wesco Distribution, Inc., 7.5%, 10/15/17 | | 1,025,000 |
| | | | | \$ | 2,307,537 |
| | | | Total Capital Goods COMMERCIAL & PROFESSIONAL SERVICES - 0.9% | \$ | 10,034,505 |
| | 400(g) | NR/Caa1 | Diversified Support Services - 0.2% MSX International, Ltd., UK, 12.5%, 4/1/12 (144A) | \$ | 336,000 |
| | 700,000(b) | NR/WR | Environmental & Facilities Services - 0.2% Aleris International, Inc., 10.0%, 12/15/16 | \$ | 70 |
| | 210,000 | BB/B2 | | | 233,100 |

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|------|------------|-----------|---|----|-----------|
| EURO | 107,128 | CCC+/Caa2 | Casella Waste Systems, Inc., 11.0%, 7/15/14 | | 132,390 |
| | | | New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A) | \$ | 365,560 |
| | 750,000 | CCC+/Caa1 | Security & Alarm Services - 0.5% | \$ | 776,250 |
| | | | WP Rocket Merger Sub, Inc., 10.125%, 7/15/19 (144A) | \$ | 1,477,810 |
| | 929,000 | CCC+/Caa1 | Total Commercial & Professional Services | \$ | 977,773 |
| | | | TRANSPORTATION - 2.4% | | |
| | | | Air Freight & Logistics - 0.6% | | |
| | 305,000 | BB-/Ba2 | CEVA Group Plc, 11.5%, 4/1/18 (144A) | \$ | 324,444 |
| | | | Airlines - 0.5% | | |
| | 500,000 | B/NR | Delta Air Lines, Inc., 9.5%, 9/15/14 (144A) | \$ | 527,444 |
| | | | Tam Capital 3, Inc., 8.375%, 6/3/21 (144A) | \$ | 851,888 |
| | 441,000 | B/B2 | Airport Services - 0.3% | \$ | 481,793 |
| | | | Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A) | | |
| | 375,000 | B+/B3 | Marine - 0.2% | \$ | 375,937 |
| | | | Navios South American Logisite, 9.25%, 4/15/19 (144A) | | |
| | 835,000 | CCC/Caa2 | Marine Ports & Services - 0.3% | \$ | 425,850 |
| | | | Oceanografia SA de CV, 11.25%, 7/15/15 (144A) | | |
| | 250,000(d) | CCC/Caa3 | Railroads - 0.1% | \$ | 256,354 |
| | | | Florida East Coast Holdings, 10.5%, 8/1/17 (144A) | | |
| | 425,000 | B-/Caa1 | Trucking - 0.4% | \$ | 464,313 |
| | | | Swift Services Holdings, Inc., 10.0%, 11/15/18 | | |
| | 300,000 | B/B3 | Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A) | \$ | 306,000 |
| | | | | \$ | 770,313 |
| | | | Total Transportation | \$ | 4,139,908 |
| | | | AUTOMOBILES & COMPONENTS - 2.0% | | |
| | 980,000 | CCC+/Caa1 | Auto Parts & Equipment - 1.9% | \$ | 1,044,925 |
| | | | Allison Transmission, Inc., 11.0%, 11/1/15 (144A) | | |
| | 350,000 | B/B3 | International Automotive Components Group S.L., 9.125%, 6/1/18 (144A) | | 359,625 |

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|------|--------------|-----------|--|----|-----------|
| | 160,000 | CCC/Caa1 | Stanadyne Corp., 10.0%, 8/15/14 | | 162,800 |
| | 500,000 | CCC-/Caa3 | Stanadyne Corp., 12.0%, 2/15/15 | | 507,500 |
| | 1,124,000(c) | B+/B1 | Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A) | | 1,208,300 |
| | | | | \$ | 3,283,150 |
| | 153,000 | B+/B1 | Tires & Rubber - 0.1% Goodyear Tire & Rubber Co., 10.5%, 5/15/16 | \$ | 172,316 |
| | | | Total Automobiles & Components | \$ | 3,455,466 |
| | | | CONSUMER DURABLES & APPAREL - 3.1% Homebuilding - 0.9% | | |
| | 530,000 | CCC/Caa2 | Beazer Homes USA, Inc., 9.125%, 6/15/18 | \$ | 445,200 |
| | 430,000 | BB-/Ba3 | Desarrolladora Homex SA de CV, 9.5%, 12/11/19 (144A) | | 469,775 |
| | 695,000 | B+/B1 | Meritage Homes Corp., 6.25%, 3/15/15 | | 690,656 |
| | | | | \$ | 1,605,631 |
| | | | Housewares & Specialties - 1.1% | | |
| | 500,000 | B-/Caa1 | Reynolds Group Holdings, Ltd, 9.0%, 4/15/19 (144A) | \$ | 497,500 |
| | 1,000,000 | CCC+/B3 | Yankee Acquisition Corp., 9.75%, 2/15/17 | | 1,062,500 |
| | 350,000(d) | CCC+/Caa1 | YCC Holdings LLC, 10.25%, 2/15/16 (144A) | | 353,500 |
| | | | | \$ | 1,913,500 |
| | | | Leisure Products - 1.1% | | |
| EURO | 575,000 | CCC+/NR | Heckler & Koch GmbH, 9.5%, 5/15/18 (144A) | \$ | 768,436 |
| | 1,000,000 | B/B2 | Icon Health & Fitness, 11.875%, 10/15/16 (144A) | | 1,030,000 |
| | | | | \$ | 1,798,436 |
| | | | Total Consumer Durables & Apparel | \$ | 5,317,567 |
| | | | CONSUMER SERVICES - 3.8% | | |
| | | | Casinos & Gaming - 2.1% | | |
| | 500,000(b) | NR/WR | Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A) | \$ | 193,125 |
| EURO | 1,155,000 | B/B2 | Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A) | | 1,659,735 |
| | 395,000 | B+/B2 | FireKeepers Development Authority, 13.875%, 5/1/15 (144A) | | 455,139 |

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|------|-----------------|-----------|---|--------------|
| | 1,615,000(b) | NR/WR | Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A) | 88,825 |
| EURO | 500,000 | B-/B3 | Peermont Global, Ltd., 7.75%, 4/30/14 (144A) | 607,133 |
| | 450,000 | BB-/B1 | Scientific Games International, Inc., 9.25%, 6/15/19 | 488,250 |
| | 585,000(b) | NR/WR | Station Casinos, Inc., 6.625%, 3/15/18 | 58 |
| | | | Hotels, Resorts & Cruise Lines - 0.3% | \$ 3,492,265 |
| | 400,000 | B-/B3 | Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19 (144A) | \$ 417,000 |
| | | | Restaurants - 0.8% | |
| | 1,235,000(c)(f) | NR/NR | Burger King Capital Holding LLC, 0.0%, 4/15/19 (144A) | \$ 737,912 |
| | 400,000(c) | B-/B3 | Burger King Corp., 9.875%, 10/15/18 | 437,000 |
| | 217,000 | CCC+/Caa2 | Dunkin Finance Corp., 9.625%, 12/1/18 (144A) | 218,897 |
| | | | Specialized Consumer Services - 0.6% | \$ 1,393,809 |
| | 685,000 | BB-/Ba3 | Service Corp. International, 7.0%, 5/15/19 | \$ 731,238 |
| | 350,000 | B-/B3 | StoneMor Operating LLC/Cornerstone Family Services/Osiris Holdings, 10.25%, 12/1/17 | 350,000 |
| | | | Total Consumer Services MEDIA - 4.6% | \$ 1,081,238 |
| | | | Advertising - 1.6% | \$ 6,384,312 |
| | 1,100,000 | B-/B3 | Affinity Group, Inc., 11.5%, 12/1/16 (144A) | \$ 1,141,250 |
| | 716,000 | B+/B2 | MDC Partners, Inc., 11.0%, 11/1/16 | 790,285 |
| | 800,000 | B-/Caa2 | Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/18 | 718,000 |
| | | | Broadcasting - 1.4% | \$ 2,649,535 |
| | 182,676 | B/B2 | CCH II LLC, 13.5%, 11/30/16 | \$ 215,558 |
| | 989,556(d) | CCC+/Caa3 | Intelsat Bermuda, Ltd., 11.5%, 2/4/17 | 1,063,773 |
| EURO | 200,000 | B/B2 | Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A) | 279,497 |
| | 430,000 | B-/Caa1 | Telesat Canada, 12.5%, 11/1/17 | 504,713 |
| EURO | 200,000 | B+/B1 | TVN Finance Corp II AB, 10.75%, 11/15/17 (144A) | 324,754 |

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| | | | | |
|---------------|-----------|--|----|-----------|
| | | | \$ | 2,388,295 |
| | | Movies & Entertainment - 1.2% | | |
| 1,710,000 | CCC+/Caa1 | AMC Entertainment, Inc., 9.75%, 12/1/20 (144A) | \$ | 1,744,200 |
| 200,000 | B-/B3 | Production Resource Group, Inc., 8.875%, 5/1/19 (144A) | | 203,000 |
| | | | \$ | 1,947,200 |
| | | Publishing - 0.4% | | |
| 600,000 | CCC+/Caa2 | Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A) | \$ | 513,000 |
| 245,000 | B-/Caa1 | Interactive Data Corp., 10.25%, 8/1/18 | | 273,175 |
| | | | \$ | 786,175 |
| | | Total Media | \$ | 7,771,205 |
| | | RETAILING - 1.8% | | |
| | | Distributors - 0.9% | | |
| 1,438,000(c) | B/B3 | Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A) | \$ | 1,596,180 |
| | | Internet Retail - 0.4% | | |
| 640,000 | B/B3 | Ticketmaster Entertainment, Inc., 10.75%, 8/1/16 | \$ | 697,600 |
| | | Specialty Stores - 0.5% | | |
| 800,000(c) | B+/B3 | Sally Holdings LLC, 10.5%, 11/15/16 | \$ | 856,000 |
| | | | \$ | 3,149,780 |
| | | Total Retailing | | |
| | | FOOD, BEVERAGE & TOBACCO - 4.0% | | |
| | | Agricultural Products - 0.7% | | |
| 1,127,000 | B+/B3 | Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A) | \$ | 1,239,700 |
| | | Packaged Foods & Meats - 2.2% | | |
| 650,000 | NR/B1 | Bertin Ltda, 10.25%, 10/5/16 (144A) | \$ | 721,500 |
| 491,000 | NR/B2 | Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A) | | 513,709 |
| 750,000 | B-/B3 | FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A) | | 755,625 |
| 224,421(b)(d) | NR/NR | Independencia International, Ltd., 12.0%, 12/30/16 (144A) | | 1,683 |
| 475,000 | B+/B1 | Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A) | | 479,750 |
| 700,000 | B+/B1 | Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A) | | 736,750 |
| 200,000(c) | BB-/Caa1 | Pilgrim's Pride Corp., 7.875%, 12/15/18 (144A) | | 178,000 |
| 275,000(f) | NR/B1 | | | 275,474 |

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|------------|-----------|--|----|-----------|
| | | SA Fabrica de Productos Alimenticios Vigor, 9.25%, 2/23/17 (144A) | \$ | 3,662,491 |
| 2,015,000 | B/B2 | Tobacco - 1.1% Alliance One International, Inc., 10.0%, 7/15/16 | \$ | 1,934,400 |
| | | Total Food, Beverage & Tobacco | \$ | 6,836,591 |
| | | HOUSEHOLD & PERSONAL PRODUCTS - 0.2% | | |
| 300,000 | B/B2 | Personal Products - 0.2% Revlon Consumer Products Corp, 9.75%, 11/15/15 | \$ | 326,250 |
| | | Total Household & Personal Products | \$ | 326,250 |
| | | HEALTH CARE EQUIPMENT & SERVICES - 3.1% | | |
| 750,000 | CCC+/Caa2 | Health Care Equipment - 0.4% Accellent, Inc., 10.0%, 11/1/17 | \$ | 735,000 |
| 26,000 | CCC+/Caa1 | Health Care Facilities - 0.0% Vanguard Health Systems, Inc., 0.0%, 2/1/16 | \$ | 17,290 |
| 378,000 | B-/Caa1 | Health Care Services - 1.7% BioScrip, Inc., 10.25%, 10/1/15 | \$ | 395,010 |
| 476,000 | B-/NR | Gentiva Health Services, Inc., 11.5%, 9/1/18 | | 492,660 |
| 796,459(d) | CCC+/B3 | Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A) | | 812,388 |
| 1,170,000 | CCC+/Caa1 | Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A) | | 1,199,250 |
| | | | \$ | 2,899,308 |
| 750,000 | B/Caa1 | Health Care Supplies - 1.0% Bausch & Lomb, Inc., 9.875%, 11/1/15 | \$ | 793,125 |
| 815,000(d) | B-/B3 | Biomet, Inc., 10.375%, 10/15/17 | | 890,388 |
| | | | \$ | 1,683,513 |
| | | Total Health Care Equipment & Services | \$ | 5,335,111 |
| | | PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES - 1.5% | | |
| 300,000 | B/Caa1 | Biotechnology - 0.8% ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A) | \$ | 309,000 |
| 1,043,000 | B+/B3 | | | 1,063,860 |

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|-----|------------------|-----------|--|----|-----------|
| | | | Lantheus Medical Imaging, Inc., 9.75%, 5/15/17 | \$ | 1,372,860 |
| | | | Life Sciences Tools & Services - 0.1% | | |
| | 131,406(d) | B/Caa1 | Catalent Pharma Solutions, Inc., 9.5%, 4/15/15 | \$ | 134,034 |
| | | | Pharmaceuticals - 0.6% | | |
| | 1,215,000(c) | NR/NR | KV Pharmaceutical Co., 12.0%, 3/18/15 (144A) | \$ | 1,081,350 |
| | | | Total Pharmaceuticals & Biotechnology & Life Sciences | \$ | 2,588,244 |
| | | | BANKS - 2.0% | | |
| | | | Diversified Banks - 1.3% | | |
| | 400,000(a)(e) | BB+/Ba3 | ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523% (144A) | \$ | 366,000 |
| | 500,000(a) | NR/B2 | Banco Macro SA, 9.75%, 12/18/36 | | 487,500 |
| | 700,000(a) | NR/Ba2 | Banco Macro SA, 10.75%, 6/7/12 | | 518,000 |
| | 525,000 | B/B2 | BCO de Galicia y Buenos Aires SA de CV, 8.75%, 5/14/18 (144A) | | 530,250 |
| BRL | 350,000 | AAA/NR | International Finance Corp., 9.25%, 3/15/13 | | 227,824 |
| | 15,747 | B/NR | JSC Temirbank, 14.0%, 6/30/22 (144A) | | 18,218 |
| | | | | \$ | 2,147,792 |
| | | | Regional Banks - 0.7% | | |
| | 600,000(a)(e) | BBB/Baa3 | PNC Financial Services Group, Inc., 8.25% | \$ | 637,332 |
| | 500,000(a)(c)(e) | A-/Baa3 | Wells Fargo Capital XV, 9.75%, | | 529,375 |
| | | | | \$ | 1,166,707 |
| | | | Total Banks | \$ | 3,314,499 |
| | | | DIVERSIFIED FINANCIALS - 17.4% | | |
| | | | Asset Management & Custody Banks - 0.4% | | |
| | 590,000(a) | BBB-/Baa3 | Janus Capital Group, Inc., 6.95%, 6/15/17 | \$ | 653,596 |
| | 610,000 | NR/NR | Consumer Finance - 0.4% | | |
| | | | Tarjeta Naranja SA, 9.0%, 1/28/17 (144A) | \$ | 633,227 |
| | | | Investment Banking & Brokerage - 0.2% | | |
| | 450,000(a)(e) | BBB-/Baa2 | Goldman Sachs Capital II, 5.793% | \$ | 355,500 |

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|------|--------------|-----------|---|----|------------|
| | 600,000 | B/B2 | Multi-Sector Holdings - 0.4% Constellation Enterprise, 10.625%, 2/1/16 (144A) | \$ | 615,750 |
| | | | Other Diversified Financial Services - 8.9% | | |
| EURO | 500,000(a) | B/NR | ATLAS VI Capital, Ltd., 11.037%, 4/6/13 (144A) | \$ | 695,293 |
| EURO | 500,000(a) | NR/NR | ATLAS VI Capital, Ltd., 11.797%, 4/7/14 (144A) | | 701,831 |
| | 1,500,000(a) | BB+/NR | Caelus Re II, Ltd., 6.546%, 5/24/13 (144A) | | 1,497,300 |
| | 500,000(a) | BB-/NR | Ibis Re, Ltd., 6.241%, 5/3/13 (144A) | | 489,100 |
| | 1,000,000(a) | B/NR | Ibis Re, Ltd., 9.286%, 5/3/13 (144A) | | 994,800 |
| | 400,000(a) | BB/NR | Ibis Re, Ltd., 10.497%, 5/10/12 (144A) | | 408,560 |
| | 1,800,000(a) | BB/NR | Lodestone Re Ltd, 7.29%, 1/8/14 (144A) | | 1,773,360 |
| | 2,000,000(a) | BB-/NR | Lodestone Re Ltd, 8.301%, 5/17/13 (144A) | | 1,981,600 |
| | 1,000,000(a) | BB-/NR | LOMA Reinsurance, Ltd., 9.724%, 12/21/12 (144A) | | 988,800 |
| | 500,000(a) | CCC+/NR | Mariah Re, Ltd., 6.28%, 1/8/14 (144A) | | 442,150 |
| | 1,200,000(a) | BB-/NR | Queen Street II Capital, Ltd., 17.589%, 4/9/14 (144A) | | 1,180,560 |
| | 1,000,000(a) | NR/NR | Queen Street III Capital, Ltd., 4.75%, 7/28/14 (144A) | | 1,000,000 |
| | 250,000(a) | NR/NR | Residential Reinsurance 2010, Ltd., 7.291%, 6/6/13 (144A) | | 240,075 |
| | 1,250,000(a) | NR/NR | Residential Reinsurance 2010, Ltd., 10.791%, 6/6/13 (144A) | | 1,206,125 |
| | 250,000(a) | B-/NR | Residential Reinsurance 2010, Ltd., 13.041%, 6/6/13 (144A) | | 249,775 |
| | 1,250,000(a) | B-/NR | Residential Reinsurance 2011, Ltd., 12.066%, 6/6/15 (144A) | | 1,242,750 |
| | | | | \$ | 15,092,079 |
| | | | Specialized Finance - 7.1% | | |
| | 500,000 | BB/Baa3 | Capital One Capital V, 10.25%, 8/15/39 | \$ | 529,000 |
| | 1,000,000(a) | CCC+/NR | Montana Re, Ltd., 12.152%, 1/8/14 (144A) | | 943,900 |
| | 1,000,000(a) | CCC+/NR | Montana Re, Ltd., 13.502%, 12/7/12 (144A) | | 955,900 |
| | 2,000,000(a) | NR/NR | Montana Re, Ltd., 16.652%, 1/8/14 (144A) | | 1,905,600 |
| | 425,000 | B+/B2 | National Money Mart Co., 10.375%, 12/15/16 | | 468,563 |
| | 755,000(a) | CCC-/Caa2 | | | 707,813 |

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|-----|--------------|-----------|---|---------------|
| | | | NCO Group, Inc., 5.136%, 11/15/13 | |
| | 510,000 | CCC-/Caa3 | NCO Group, Inc., 11.875%, 11/15/14 | 487,050 |
| | 500,000(a) | B-/NR | Successor X, Ltd., 9.76%, 4/4/13 (144A) | 483,600 |
| | 1,250,000(a) | NR/NR | Successor X, Ltd., 11.76%, 4/4/13 (144A) | 1,183,125 |
| | 2,000,000(a) | B-/NR | Successor X, Ltd., 14.577%, 4/4/13 (144A) | 1,968,600 |
| | 2,000,000(a) | NR/NR | Successor X, Ltd., 16.077%, 4/4/13 (144A) | 1,954,800 |
| | 500,000(a) | NR/NR | Successor X, Ltd., 16.76%, 4/4/13 (144A) | 471,900 |
| | | | | \$ 12,059,851 |
| | | | Total Diversified Financials | \$ 29,410,003 |
| | | | INSURANCE - 9.7% | |
| | | | Insurance Brokers - 2.0% | |
| | 250,000 | CCC/Caa1 | Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A) | \$ 263,750 |
| | 1,050,000 | CCC+/Caa1 | HUB International Holdings, Inc., 10.25%, 6/15/15 (144A) | 1,050,000 |
| GBP | 325,000 | B-/B3 | Towergate Finance PLC, 10.5%, 2/15/19 (144A) | 529,486 |
| | 827,000(a) | CCC/B3 | U.S.I. Holdings Corp., 4.136%, 11/15/14 (144A) | 758,773 |
| | 804,000 | CCC/Caa1 | U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A) | 795,960 |
| | | | | \$ 3,397,969 |
| | | | Multi-Line Insurance - 1.2% | |
| | 1,000,000(a) | BB/Baa3 | Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A) | \$ 973,178 |
| | 670,000(a) | BB/Baa3 | Liberty Mutual Group, Inc., 10.75%, 6/15/88 (144A) | 886,075 |
| | 65,000 | BB-/NR | Sul America Participacoes SA, 8.625%, 2/15/12 (144A) | 68,088 |
| | | | | \$ 1,927,341 |
| | | | Property & Casualty Insurance - 0.0% | |
| | 40,000(a)(e) | BB/Ba2 | White Mountains Insurance Group, Ltd., 7.506% (144A) | \$ 38,303 |
| | | | Reinsurance - 6.5% | |
| | 1,000,000(a) | BB+/NR | Akibare, Ltd., 3.409%, 5/22/12 (144A) | \$ 1,003,800 |
| | 500,000(a) | BB+/NR | Akibare, Ltd., 3.434%, 5/22/12 (144A) | 502,150 |
| | 2,000,000(a) | BB+/NR | Blue Fin, Ltd., 4.646%, 4/10/12 (144A) | 1,998,400 |
| | 1,000,000(a) | BB-/NR | Blue Fin, Ltd., 13.75%, 4/16/12 (144A) | 1,027,300 |
| | 1,250,000(a) | BB+/NR | | 1,249,750 |

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|--------------|---------|--|---------------|
| | | Fhu-Jin, Ltd., 4.157%, 8/10/11 (144A) | |
| 1,000,000(a) | BB+/NR | Foundation Re III, Ltd., 5.03%, 2/3/14 (144A) | 982,600 |
| 1,000,000(a) | BB/NR | Foundation Re III, Ltd., 5.785%, 2/3/15 (144A) | 979,000 |
| 750,000(a) | NR/B1 | GlobeCat, Ltd., 6.246%, 1/2/13 (144A) | 750,600 |
| 350,000(a) | NR/B3 | GlobeCat, Ltd., 9.496%, 1/2/13 (144A) | 326,550 |
| 600,000(a) | BB+/NR | Merna Reinsurance II, Ltd., 3.66%, 4/8/13 (144A) | 613,860 |
| 250,000(a) | B/NR | MultiCat Mexico, Ltd., Series 2009-I Class A, 11.53%, 10/19/12 (144A) | 263,075 |
| 250,000(a) | B/NR | MultiCat Mexico, Ltd., Series 2009-I Class B, 10.301%, 10/19/12 (144A) | 259,850 |
| 250,000(a) | B/NR | MultiCat Mexico, Ltd., Series 2009-I Class C, 10.301%, 10/19/12 (144A) | 259,450 |
| 250,000(a) | BB-/NR | MultiCat Mexico, Ltd., Series 2009-I Class D, 10.255%, 10/19/12 (144A) | 252,975 |
| 500,000(a) | BB/NR | Mystic Re II, Ltd., 12.254%, 3/20/12 (144A) | 511,700 |
| | | | \$ 10,981,060 |
| | | Total Insurance | \$ 16,344,673 |
| | | REAL ESTATE - 0.3% | |
| | | Real Estate Operating Companies - 0.3% | |
| 43,673(a) | B/NR | Alto Palermo SA, 11.0%, 6/11/12 (144A) | \$ 18,780 |
| 410,000 | B/NR | IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A) | 418,200 |
| | | Total Real Estate | \$ 436,980 |
| | | SOFTWARE & SERVICES - 1.9% | |
| | | Application Software - 1.2% | |
| 539,000 | B/B3 | Allen Systems Group, Inc., 10.5%, 11/15/16 (144A) | \$ 539,000 |
| 1,390,000 | B-/Caa1 | Vangent, Inc., 9.625%, 2/15/15 | 1,410,850 |
| | | | \$ 1,949,850 |
| | | Data Processing & Outsourced Services - 0.3% | |
| 404,000 | B-/Caa1 | First Data Corp., 8.25%, 1/15/21 (144A) | \$ 395,920 |
| 91,000 | B-/Caa1 | First Data Corp., 9.875%, 9/24/15 | 92,365 |

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|------------|-----------|--|----|-----------|
| | | | \$ | 488,285 |
| 776,941(d) | NR/NR | Systems Software - 0.4% Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A) | \$ | 745,863 |
| | | Total Software & Services TECHNOLOGY HARDWARE & EQUIPMENT - 0.3% | \$ | 3,183,998 |
| 415,000 | BBB/Baa3 | Computer Storage & Peripherals - 0.3% Seagate Technology International, Inc., 10.0%, 5/1/14 (144A) | \$ | 477,250 |
| | | Total Technology Hardware & Equipment | \$ | 477,250 |
| | | TELECOMMUNICATION SERVICES - 5.6% | | |
| 945,000 | B/B2 | Alternative Carriers - 2.0% Global Crossing, Ltd., 12.0%, 9/15/15 | \$ | 1,096,200 |
| 750,000 | B/Ba3 | PAETEC Holding Corp., 8.875%, 6/30/17 | | 806,250 |
| 1,010,000 | CCC+/Caa1 | PAETEC Holding Corp., 9.5%, 7/15/15 | | 1,052,925 |
| 350,000 | B+/Caa1 | PAETEC Holding Corp., 9.875%, 12/1/18 | | 375,375 |
| | | Integrated Telecommunication Services - 1.5% | \$ | 3,330,750 |
| 700,000 | B/NR | Bakrie Telecom Tbk PT, 11.5%, 5/7/15 (144A) | \$ | 715,750 |
| 910,000 | B-/Caa1 | Broadview Networks Holdings, Inc., 11.375%, 9/1/12 | | 837,200 |
| 388,000(c) | CCC+/B3 | Cincinnati Bell, Inc., 8.75%, 3/15/18 | | 371,510 |
| 500,000 | B+/Ba3 | Windstream Corp., 8.625%, 8/1/16 | | 522,500 |
| | | Wireless Telecommunication Services - 2.1% | \$ | 2,446,960 |
| 300,000 | NR/Caa1 | Digicel Group, Ltd., 10.5%, 4/15/18 (144A) | \$ | 335,250 |
| 750,000 | B+/B2 | NII Capital Corp, 10.0%, 8/15/16 | | 864,375 |
| 790,000(c) | BB/Ba3 | OJSC Vimpel Communications Via VIP Ireland, Ltd., 9.125%, 4/30/18 (144A) | | 892,700 |
| 1,330,000 | B-/B2 | | | 1,433,075 |

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| | | | | |
|---------------|---------|--|----|----------------|
| | | True Move Co., Ltd., 10.375%, 8/1/14 (144A) | | |
| 100,000 | B-/B2 | True Move Co., Ltd., 10.75%, 12/16/13 (144A) | | 107,750 |
| | | | \$ | 3,633,150 |
| | | Total Telecommunication Services | \$ | 9,410,860 |
| | | UTILITIES - 2.5% | | |
| | | Electric Utilities - 1.2% | | |
| 750,000 | B/B3 | Cia de Transporte de Energia Electrica de Alta Tension SA, 8.875%, 12/15/16 (144A) | \$ | 742,500 |
| 419,000(c) | B-/B2 | Empresa Distribuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A) | | 422,143 |
| 225,000 | BB-/Ba2 | PNM Resources, Inc., 9.25%, 5/15/15 | | 252,000 |
| 240,000(c) | CCC/B2 | Texas Competitive Electric Holdings LLC, 11.5%, 10/1/20 (144A) | | 222,000 |
| 510,000(c) | CC/Caa3 | Texas Competitive Electric Holdings LLC, 15.0%, 4/1/21 (144A) | | 372,300 |
| | | | \$ | 2,010,943 |
| | | Gas Utilities - 0.7% | | |
| 1,135,000(c) | B/B2 | Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A) | \$ | 1,117,975 |
| | | Independent Power Producers & Energy Traders - 0.6% | | |
| 500,000 | BB-/Ba3 | Intergen NV, 9.0%, 6/30/17 (144A) | \$ | 527,500 |
| 500,000 | NR/B2 | Star Energy Geothermal (Wayang Windu), Ltd., 11.5%, 2/12/15 (144A) | | 554,994 |
| | | | \$ | 1,082,494 |
| | | Total Utilities | \$ | 4,211,412 |
| | | TOTAL CORPORATE BONDS & NOTES (Cost \$154,643,731) | | \$ 157,024,939 |
| | | CONVERTIBLE BONDS & NOTES - 3.1% of Net Assets | | |
| | | MATERIALS - 1.0% | | |
| | | Diverified Chemicals - 1.0% | | |
| 1,900(g) | BB-/NR | Hercules, Inc., 6.5%, 6/30/29 | \$ | 1,634,000 |
| | | Total Materials | \$ | 1,634,000 |
| | | TRANSPORTATION - 0.4% | | |
| | | Marine - 0.4% | | |
| 990,000(b)(c) | CC/Ca | Horizon Lines, Inc., 4.25%, 8/15/12 | \$ | 743,738 |
| | | Total Transportation | \$ | 743,738 |

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|-----------------|--------|-----------|---|----|-----------|
| | | | MEDIA - 0.4% | | |
| | | | Movies & Entertainment - 0.4% | | |
| 659,000 | B-/NR | | Live Nation, Inc., 2.875%, 7/15/27 | \$ | 623,579 |
| | | | Total Media | \$ | 623,579 |
| | | | HEALTH CARE EQUIPMENT & SERVICES - 1.0% | | |
| | | | Health Care Equipment & Services - 0.7% | | |
| 1,040,000(c)(f) | BB+/NR | | Hologic, Inc., 2.0%, 12/15/37 | \$ | 1,159,600 |
| | | | Health Care Facilities - 0.3% | | |
| 405,000 | B/NR | | LifePoint Hospitals, Inc., 3.5%, 5/15/14 | \$ | 424,744 |
| | | | Health Care Services - 0.0% | | |
| 15,000 | B+/B2 | | Omnicare, Inc., 3.25%, 12/15/35 | \$ | 14,381 |
| | | | Total Health Care Equipment & Services | \$ | 1,598,725 |
| | | | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.2% | | |
| | | | Semiconductor - 0.2% | | |
| 150,000 | NR/NR | | JA Solar Holdings Co., Ltd., 4.5%, 5/15/13 | \$ | 124,312 |
| 271,000(c) | NR/NR | | Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13 | | 222,220 |
| | | | Total Semiconductors & Semiconductor Equipment | \$ | 346,532 |
| | | | TELECOMMUNICATION SERVICES - 0.1% | | |
| | | | Wireless Telecommunication Services - 0.1% | | |
| 250,000 | B-/NR | | NII Holdings, Inc., 3.125%, 6/15/12 | \$ | 250,312 |
| | | | Total Telecommunication Services | \$ | 250,312 |
| | | | TOTAL CONVERTIBLE BONDS & NOTES (Cost \$4,146,708) | \$ | 5,196,886 |
| | | | SOVEREIGN DEBT OBLIGATION - 0.7% of Net Assets | | |
| | | | Brazil - 0.7% | | |
| BRL | | 1,750,000 | BBB-/Baa2Brazilian Government International Bond, 10.25%, 1/10/28 | \$ | 1,248,996 |
| | | | TOTAL SOVEREIGN DEBT OBLIGATION | | |

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(Cost \$947,197) \$ 1,248,996

SENIOR FLOATING RATE LOAN INTERESTS -

33.9% of Net Assets (h)

ENERGY - 0.4%

Coal & Consumable Fuels -

0.3%

| | | | | | |
|------|-----------|----------|--|----|-----------|
| | 450,000 | NR/NR | PT Bumi Resources Tbk, Term Loan, 11.185%, 8/7/13 | \$ | 450,000 |
| | | | Oil & Gas Equipment & Services - 0.1% | | |
| | 246,006 | NR/NR | Hudson Products Holdings, Inc., Term Loan, 8.5%, 8/24/15 | \$ | 236,781 |
| | | | Total Energy | \$ | 686,781 |
| | | | MATERIALS - 3.8% | | |
| | | | Diversified Chemicals - 0.7% | | |
| EURO | 78,483 | B/Ba3 | Ineos US Finance LLC, Facility Term Loan B-1, 7.5%, 12/16/13 | \$ | 118,114 |
| EURO | 86,183 | B/Ba3 | Ineos US Finance LLC, Facility Term Loan C-1, 8.0%, 12/16/14 | | 129,702 |
| | 172,658 | B/Ba3 | Ineos US Finance LLC, Senior Credit Facility Term Loan B-2, 7.5%, 12/16/13 | | 178,944 |
| | 190,615 | B/Ba3 | Ineos US Finance LLC, Senior Credit Facility Term Loan C-2, 8.0%, 12/16/14 | | 197,554 |
| | 195,956 | BB+/Ba1 | Solutia, Inc., Term Loan 1, 3.5%, 8/1/17 | | 196,516 |
| | 348,250 | B/B2 | Univar, Inc., Term Loan B, 5.0%, 6/30/17 | | 348,095 |
| | | | | \$ | 1,168,925 |
| | | | Forest Products - 0.9% | | |
| | 1,500,000 | B+/Ba3 | Ainsworth Lumber Co., Ltd., Term Loan, 5.188%, 6/26/14 | \$ | 1,500,158 |
| | | | Paper Packaging - 0.5% | | |
| | 455,527 | B+/B1 | Graham Packaging Co., LP, Term Loan C, 6.75%, 4/5/14 | \$ | 456,792 |
| | 89,325 | B+/B1 | Graham Packaging Co., LP, Term Loan D, 6.0%, 9/23/16 | | 89,579 |
| | 378,626 | BBB-/Ba2 | Graphic Packaging International, Inc., Incremental Term Loan, 2.985%, 5/16/14 | | 378,531 |
| | | | | \$ | 924,902 |
| | | | Paper Products - 0.7% | | |
| | 465,000 | B/B1 | Exopack LLC/Cello Foil Products, Inc., Term Loan B, 6.5%, 5/31/17 | \$ | 465,000 |

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| | | | | |
|------------|----------|---|----|-----------|
| 699,032 | BB+/Baa2 | Georgia-Pacific LLC, Term Loan B, 2.25%, 12/24/12 | | 699,322 |
| | | | \$ | 1,164,322 |
| | | Precious Metals & Minerals - 0.1% | | |
| 209,250 | BB-/B1 | Fairmount Minerals, Ltd., Tranche B Term Loan, 5.25%, 3/15/17 | \$ | 209,947 |
| | | Specialty Chemicals - 0.4% | | |
| 250,000 | BB+/Ba1 | Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16 | \$ | 251,354 |
| 351,264 | BB-/NR | Huntsman International LLC, Extended Term Loan B, 2.179%, 4/19/17 | | 341,824 |
| | | | \$ | 593,178 |
| | | Steel - 0.5% | | |
| 884,568(d) | B/B3 | Niagara Corp., New Term Loan, 8.5%, 6/29/14 | \$ | 866,877 |
| | | Total Materials | \$ | 6,428,309 |
| | | CAPIAL GOODS - 2.8% | | |
| | | Aerospace & Defense - 1.8% | | |
| 905,000 | BB-/B2 | API Technologies Corp., Term Loan, 7.75%, 6/27/16 | \$ | 891,425 |
| 605,843 | B/B2 | DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, .5.26%, 7/31/14 | | 604,833 |
| 245,968 | BB/B1 | Hunter Defense Technologies, Inc., Term Loan, 3.5%, 8/22/14 | | 238,896 |
| 483,655 | BBB-/Ba1 | Spirit Aerosystems, Inc., Term Loan B-2, 3.437%, 9/30/16 | | 483,504 |
| 582,117 | B/B2 | Standard Aero, Ltd., Tranche B-2 Term Loan, 5.26%, 7/31/14 | | 581,147 |
| 329,415 | BB/Ba2 | TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15 | | 329,793 |
| | | | \$ | 3,129,598 |
| | | Building Products - 0.7% | | |
| 1,116,563 | B+/B1 | Goodman Global, Inc., First Lien Initial Term Loan, 5.75%, 10/28/16 | \$ | 1,123,461 |
| | | Construction & Farm Machinery & Heavy Trucks - 0.3% | | |
| 500,000 | BB/Ba2 | Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17 | \$ | 502,498 |
| | | Total Capital Goods | \$ | 4,755,557 |
| | | COMMERCIAL & PROFESSIONAL SERVICES - 1.5% | | |
| | | Commercial Printing - 0.1% | | |

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| | | | | |
|-----------|----------|---|----|-----------|
| 248,750 | BB-/Caa1 | Cenveo Corp., Facility Term Loan B, 6.25%, 12/21/16 Environmental & Facilities Services - 1.3% | \$ | 250,849 |
| 810,925 | B+/B1 | Brickman Group Holdings, Inc., Tranche B Term Loan, 7.25%, 10/14/16 | \$ | 822,329 |
| 1,079,624 | B-/B3 | Synagro Technologies, Inc., First Lien Term Loan, 2.19%, 4/2/14 | | 1,004,050 |
| 299,250 | B+/B1 | Waste Industries USA, Inc., Term Loan B, 4.75%, 3/17/17 | | 300,556 |
| | | Security & Alarm Services - 0.1% | \$ | 2,126,935 |
| 225,048 | BB/B1 | Protection One, Inc., Term Loan, 6.0%, 6/4/16 | \$ | 225,705 |
| | | Total Commercial & Professional Services TRANSPORTATION - 1.0% Air Freight & Logistics - 0.8% | \$ | 2,603,489 |
| 439,482 | B/B1 | Ceva Group Plc, Pre-Funded Tranche B LC Loan, 0.146%, 8/31/16 | \$ | 430,692 |
| 919,588 | NR/B1 | Ceva Group Plc, U.S. Tranche B Term Loan, 5.253%, 8/31/16 | | 901,196 |
| | | Airlines - 0.2% | \$ | 1,331,888 |
| 274,313 | BB-/Ba2 | Delta Air Lines, Inc., New Term Loan, 4.25%, 3/7/16 | \$ | 270,498 |
| | | Total Transportation | \$ | 1,602,386 |
| | | AUTOMOBILES & COMPONENTS - 1.9% Auto Parts & Equipment - 0.4% | | |
| 140,186 | B+/Ba3 | Federal-Mogul Corp., Tranche B Term Loan, 2.128%, 12/29/14 | \$ | 133,877 |
| 71,523 | B+/Ba3 | Federal-Mogul Corp., Tranche C Term Loan, 2.128%, 12/28/15 | | 68,305 |
| 159,600 | NR/NR | Metaldyne LLC, Term Loan, 5.25%, 5/18/17 | | 159,500 |
| 245,422 | BB/Ba2 | Tomkins LLC/Tompkins, Inc., Term Loan B-1, 4.25%, 9/29/16 | | 245,939 |
| 144,275 | B/Ba2 | UCI International, Inc., Term Loan, 5.5%, 7/26/17 | | 145,267 |
| | | | \$ | 752,888 |

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| | | | | |
|------------|---------|--|----|-----------|
| | | Automobile Manufacturers - 0.9% | | |
| 1,500,000 | BB/Ba2 | Chrysler Group LLC, Tranche B Term Loan, 6.0%, 5/24/17 | \$ | 1,462,970 |
| | | Tires & Rubber - 0.6% | | |
| 1,000,000 | BB/Ba1 | Goodyear Tire & Rubber Co., Second Lien Term Loan, 1.94%, 4/30/14 | \$ | 966,071 |
| | | Total Automobiles & Components | \$ | 3,181,929 |
| | | CONSUMER DURABLES & APPAREL - 0.4% | | |
| | | Housewares & Specialities - 0.1% | | |
| 219,450 | BB/Ba3 | Reynolds Group Holdings, Inc., U.S. Term Loan 2011, 4.25%, 2/19/18 | \$ | 218,170 |
| | | Leisure Products - 0.3% | | |
| 435,000 | B-/B3 | SRAM LLC, First Lien Term Loan, 4.767%, 6/7/18 | \$ | 437,719 |
| | | Total Consumer Durables & Apparel | \$ | 655,889 |
| | | CONSUMER SERVICES - 0.3% | | |
| | | Specialized Consumer Services - 0.3% | | |
| 440,932 | B+/B1 | Wash MultiFamily Laundry Systems LLC, Term Loan, 7.0%, 8/28/14 | \$ | 442,585 |
| | | Total Consumer Services | \$ | 442,585 |
| | | MEDIA - 3.1% | | |
| | | Advertising - 0.6% | | |
| 987,508 | BB-/Ba3 | Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/16 | \$ | 985,780 |
| | | Broadcasting - 1.4% | | |
| 483,891 | NR/Caa2 | FoxCo Aquisition Sub LLC, Replacement Term Loan, 4.75%, 7/14/15 | \$ | 483,941 |
| 919,342 | B+/Ba3 | Insight Midwest Holdings LLC, Term Loan B, 1.961%, 4/7/14 | | 912,443 |
| 413,963 | BB-/Ba3 | TWCC Holding Corp., Term Loan, 4.25%, 2/11/17 | | 415,256 |
| 590,050 | B+/B2 | Univision Communications, Inc., Extended First Lien Term Loan, 4.437%, 3/31/17 | | 561,986 |
| | | Cable & Satellite - 0.3% | \$ | 2,373,626 |
| 549,363(i) | B-/B1 | WideOpenWest Finance LLC, Series A Term Loan, 6.686%, 6/30/14 | \$ | 551,080 |

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| | | | | |
|---------|---------|---|----|-----------|
| | | Movies & Entertainment - 0.5% | | |
| 201,919 | NR/Ba1 | Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16 | \$ | 201,288 |
| 624,133 | B/B3 | Lodgenet Entertainment Corp., Closing Date Term Loan, 6.5% , 4/4/14 | | 598,388 |
| | | | \$ | 799,676 |
| 804,518 | B/B1 | Publishing - 0.3% RH Donnelley, Inc., Term Loan, 9.0%, 10/24/14 | \$ | 553,106 |
| | | Total Media | \$ | 5,263,268 |
| | | RETAILING - 1.0% | | |
| | | Automotive Retail - 0.2% | | |
| 249,375 | BB+/Ba3 | Autotrader.com, Inc., Tranche B Term Loan, 4.0%, 12/15/16 | \$ | 249,687 |
| | | Computer & Electronics Retail - 0.5% | | |
| 900,000 | B/B2 | Targus Group International, Inc., Term Loan, 11.0%, 5/24/16 | \$ | 888,750 |
| | | Specialty Stores - 0.3% | | |
| 548,625 | B+/Ba3 | Savers, Inc., New Term Loan, 4.25%, 3/14/17 | \$ | 550,111 |
| | | Total Retailing | \$ | 1,688,548 |
| | | FOOD, BEVERAGE & TOBACCO - 0.4% | | |
| | | Packaged Foods & Meats - 0.4% | | |
| 250,000 | B+/Ba3 | Del Monte Foods Co., Initial Term Loan, 4.5%, 3/8/18 | \$ | 249,241 |
| 500,000 | BB-/B2 | Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17 | | 508,125 |
| | | Total Food, Beverage & Tobacco | \$ | 757,366 |
| | | HOUSEHOLD & PERSONAL PRODUCTS - 0.3% | | |
| | | Personal Products - 0.3% | | |
| 248,750 | BB-/Ba3 | NBTY, Inc., Term Loan B-1, 4.25%, 10/1/17 | \$ | 249,096 |
| 247,500 | BB-/Ba3 | Revlon Consumer Products Corp., Term Loan, 4.75%, 11/19/17 | | 248,185 |
| | | Total Household & Personal Products | \$ | 497,281 |
| | | HEALTH CARE EQUIPMENT & SERVICES - 5.1% | | |

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| | | | | |
|-----------|---------|---|----|-----------|
| 246,875 | B/B1 | Health Care Facilities - 1.0% Ardent Medical Services, Inc., Term Loan, 6.5%, 9/15/15 | \$ | 247,184 |
| 115,000 | NR/NR | Ardent Medical Services, Inc., Term Loan B, 0.0%, 7/19/15 | | 115,180 |
| 49,556 | NR/NR | Community Health Systems, Inc., Non-Extended Delayed Draw Term Loan, 2.504%, 7/25/14 | | 47,959 |
| 963,854 | BB/Ba3 | Community Health Systems, Inc., Non-Extended Term Loan, 2.504%, 7/25/14 | | 932,770 |
| 198,040 | BB/Ba3 | HCA, Inc., Tranche B-2 Term Loan, 3.496%, 3/31/17 | | 194,537 |
| 82,579 | BB/Ba3 | HCA, Inc., Tranche B-3 Term Loan, 3.496%, 5/1/18 | | 81,144 |
| | | | \$ | 1,618,774 |
| 493,750 | NR/NR | Health Care Services - 2.8% AccentCare, Inc., Term Loan, 6.5%, 12/22/16 | \$ | 490,047 |
| 290,579 | B+/B1 | Aveta, Inc., NAMM Term Loan, 8.5%, 4/14/15 | | 291,910 |
| 1,327,551 | NR/NR | Catalent Pharma, Inc., Dollar Term Loan, 2.437%, 4/10/14 | | 1,274,449 |
| 639,732 | BB-/Ba3 | Inventiv Health, Inc., Consolidated Term Loan, 6.5%, 8/4/16 | | 637,666 |
| 408,975 | B+/B1 | National Mentor Holdings, Inc., Tranche B Term Loan, 7.0%, 2/9/17 | | 408,055 |
| 254,807 | B/B2 | National Speciality Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17 | | 255,444 |
| 370,313 | NR/B1 | Prime Healthcare Services, Inc., Term Loan B, 7.25%, 4/28/15 | | 362,906 |
| 241,667 | B+/Ba2 | Sun Healthcare Group, Inc., Term Loan, 7.5%, 10/18/16 | | 240,760 |
| 350,000 | NR/Ba3 | Valitas Health Services, Inc., Term Loan B, 5.75%, 6/2/17 | | 349,016 |
| 500,000 | B+/B1 | Virtual Radiologic Corp., Term Loan B, 7.75%, 12/22/16 | | 492,500 |
| | | | \$ | 4,802,753 |
| 490,000 | BB-/Ba2 | Health Care Supplies - 0.6% Alere, Inc., Term Loan B, 4.5%, 6/30/17 | \$ | 489,510 |
| 111,701 | NR/NR | Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.437%, 4/24/15 | | 111,079 |
| 458,889 | NR/NR | | | 456,335 |

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| | | | | |
|---------|----------|---|----|-----------|
| | | Bausch & Lomb, Inc., Parent Term Loan, 3.483%, 4/24/15 | \$ | 1,056,924 |
| 246,878 | BB-/Ba3 | Health Care Technology - 0.5% IMS Health, Inc., Tranche B Dollar Term Loan, 4.5%, 8/26/17 | \$ | 247,624 |
| 390,000 | B/B2 | Medical Card System, Inc., Term Loan, 12.0%, 9/17/15 | | 401,700 |
| 3,826 | B/NR | Physician Oncology Services LP, Delayed Draw Term Loan, 1.575%, 8/29/11 | | 3,802 |
| 209,980 | B/B2 | Physician Oncology Services LP, Effective Date Term Loan, 6.25%, 1/31/17 | | 208,668 |
| | | | \$ | 861,794 |
| 290,579 | B+/B1 | Managed Health Care - 0.2% Aveta, Inc., MMM Term Loan, 8.5%, 4/14/15 | \$ | 291,851 |
| | | Total Health Care Equipment & Services PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES - 1.4% Biotechnology - 1.3% | \$ | 8,632,096 |
| 690,000 | NR/Caa1 | Alkermes, Inc., Second Lien Term Loan, 0.0%, 7/1/18 | \$ | 700,350 |
| 497,500 | BB/B1 | Axcan Intermediate Holdings, Inc., Term Loan, 5.5%, 2/10/17 | | 490,970 |
| 435,480 | BBB-/Ba3 | Warner Chilcott Co. LLC, Term Loan B-1, 4.25%, 3/15/18 | | 436,364 |
| 217,740 | BBB-/Ba3 | Warner Chilcott Co. LLC, Term Loan B-2, 4.25%, 3/15/18 | | 218,182 |
| 299,393 | BBB-/Ba3 | Warner Chilcott Co. LLC, Term Loan B-3, 4.25%, 3/15/18 | | 300,001 |
| | | | \$ | 2,145,867 |
| 146,714 | BBB/Baa3 | Pharmaceuticals - 0.1% Mylan, Inc., U.S. Tranche B Term Loan, 3.5%, 10/2/14 | \$ | 147,712 |
| | | Total Pharmaceuticals & Biotechnology & Life Sciences DIVERSIFIED FINANCIALS - 1.5% Other Diversified Financial Services - 0.5% | \$ | 2,293,579 |

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| | | | | |
|-----------|---------|---|----|-----------|
| 147,789 | B-/B2 | BNY ConvergEX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17 | \$ | 151,114 |
| 352,211 | B-/NR | BNY ConvergEX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17 | | 360,135 |
| 222,454 | NR/NR | Long Haul Holdings, Ltd. and PT Bakrie & Brohters Tbk, Tranche A Vallar Loan, 0.0%, 3/15/12 | | 221,341 |
| 177,546 | B/B2 | Long Haul Holdings, Ltd. and PT Bakrie & Brothers Tbk, Tranche B Vallar Loan, 0.0%, 3/15/12 | | 176,659 |
| | | | \$ | 909,249 |
| 663,050 | BB/B1 | Specialized Finance - 1.0% Asset Acceptance Capital Corp., Tranche B Term Loan, 3.761%, 6/12/13 | \$ | 653,104 |
| 793,941 | CCC+/B2 | Collect Acquisition Corp., Advance Term Loan B, 8.0%, 5/15/13 | | 793,688 |
| 222,016 | BB+/Ba1 | MSCI, Inc., Term Loan B-1, 3.75%, 3/14/17 | | 223,358 |
| | | | \$ | 1,670,150 |
| | | Total Diversified Financials | \$ | 2,579,399 |
| | | INSURANCE - 3.4% | | |
| | | Insurance Brokers - 2.4% | | |
| 1,397,955 | B-/B2 | Alliant Holdings I, Inc., Term Loan, 3.246%, 8/21/14 | \$ | 1,383,976 |
| 126,887 | B/B2 | HUB International, Ltd., Delay Draw Term Loan, 2.746%, 6/13/14 | | 123,451 |
| 564,476 | B/B2 | HUB International, Ltd., Initial Term Loan, 2.746%, 6/13/14 | | 549,188 |
| 98,250 | B-/B3 | U.S.I. Holdings Corp., Series C Term Loan, 7.0%, 5/5/14 | | 97,759 |
| 1,920,000 | B-/B2 | U.S.I. Holdings Corp., Tranche B Term Loan, 2.69%, 5/5/14 | | 1,872,000 |
| | | | \$ | 4,026,374 |
| 783,179 | B/B2 | Multi-Line Insurance - 1.0% AmWins Group, Inc., Initial Term Loan, 4.486%, 6/8/13 | \$ | 778,284 |
| 1,000,000 | CCC+/B3 | AmWins Group, Inc., Second Lien Initial Term Loan, 5.75%, 6/9/14 | | 926,250 |
| | | | \$ | 1,704,534 |
| | | Total Insurance | \$ | 5,730,908 |
| | | REAL ESTATE - 0.1% | | |

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| | | | | |
|-----------|-----------|--|----|-----------|
| | | Real Estate Development - 0.1% | | |
| 246,875 | B/B1 | Ozburn-Hessey Holding Co. LLC, First Lien Term Loan, 7.5%, 4/8/16 | \$ | 247,184 |
| | | Total Real Estate | \$ | 247,184 |
| | | SOFTWARE & SERVICES - 3.3% | | |
| 493,517 | BB-/Ba2 | Application Software - 1.1% Allen Systems Group, Inc., Term Loan B, 6.5%, 11/21/15 | \$ | 497,836 |
| 964,376 | BB+/Ba1 | Nuance Communications, Inc., Term Loan C, 3.19%, 3/31/16 | | 963,928 |
| 500,000 | CCC+/Caa1 | Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17 | | 506,875 |
| | | | \$ | 1,968,639 |
| | | Data Processing & Outsourced Services - 0.3% | | |
| 523,688 | BB-/Ba3 | Fifth Third Processing Solutions LLC, First Lien Term Loan B-1, 4.5%, 11/3/16 | \$ | 523,818 |
| | | IT Consulting & Other Services - 1.1% | | |
| 1,887,369 | BB/Ba3 | SunGard Data Systems, Inc., Tranche A U.S. Term Loan, 1.936%, 2/28/14 | \$ | 1,844,116 |
| | | Systems Software - 0.8% | | |
| 1,345,956 | BB/Ba3 | Vangent, Inc., Term Loan, 2.26%, 2/14/13 | \$ | 1,322,402 |
| | | Total Software & Services | \$ | 5,658,975 |
| | | TECHNOLOGY HARDWARE & EQUIPMENT - 0.6% | | |
| | | Communications Equipment - 0.3% | | |
| 249,375 | BB/Ba3 | Commscope, Inc., Term Loan, 5.0%, 1/14/18 | \$ | 250,698 |
| 249,375 | BB-/Ba3 | Towerco Finance LLC, Term Loan, 5.25%, 2/2/17 | | 250,310 |
| | | | \$ | 501,008 |
| | | Electronic Equipment & Instruments - 0.3% | | |
| 512,425 | B/B2 | Scitor Corp., Term Loan, 5.0%, 2/15/17 | \$ | 510,503 |
| | | Total Technology Hardware & Equipment | \$ | 1,011,511 |
| | | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.9% | | |

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| | | | | | |
|---------|-----------|--|---|----|---------------|
| | | | Semiconductor Equipment - 0.9% | | |
| 700,000 | NR/B1 | | Aeroflex, Inc., Tranche B Term Loan, 4.25%, 5/9/18 | \$ | 698,246 |
| 767,749 | B/B1 | | Freescal Semiconductor, Inc., Extended Maturity Term Loan, 4.436%, 12/1/16 | | 765,168 |
| | | | Total Semiconductors & Semiconductor Equipment | \$ | 1,463,414 |
| | | | TELECOMMUNICATION SERVICES - 0.3% | | |
| | | | Integrated Telecommunication Services - 0.3% | | |
| 427,163 | B+/B1 | | Telesat Canada, U.S. Term I Loan, 3.19%, 10/31/14 | \$ | 422,958 |
| 36,694 | B+/B1 | | Telesat Canada, U.S. Term II Loan, 3.19%, 10/31/14 | | 36,332 |
| | | | Total Telecommunication Services | \$ | 459,290 |
| | | | UTILITIES - 0.4% | | |
| | | | Electric Utilities - 0.3% | | |
| 629,720 | CCC/B2 | | Texas Competitive Electric Holdings Co. LLC, Extending Term Loan, 4.728%, 10/10/17 | \$ | 471,109 |
| | | | Independent Power Producers & Energy Traders - 0.1% | | |
| 184,378 | BB-/Ba3 | | Mach Gen LLC, First Lien Synthetic LC Loan, 0.0%, 2/22/13 | \$ | 172,240 |
| | | | Total Utilities | \$ | 643,349 |
| | | | TOTAL SENIOR FLOATING RATE LOAN INTERESTS (Cost \$57,390,942) | | \$ 57,283,093 |
| | | | MUNICIPAL BONDS - 0.5% of Net Assets | | |
| | | | Texas - 0.5% | | |
| 950,000 | CCC+/NR | | Alliance Airport Authority Income Special Facilities Revenue, 5.75%, 12/1/29 | \$ | 676,732 |
| 175,000 | CCC+/Caa2 | | Dallas-Fort Worth International Airport Facility Improvement Revenue, 6.375%, 5/1/35 | | 130,708 |
| | | | TOTAL MUNICIPAL BONDS (Cost \$846,651) | \$ | 807,440 |

Shares

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| | | | |
|------------------|-------------------------------|----|---------|
| | COMMON STOCKS - 0.5% | | |
| | of Net Assets | | |
| | ENERGY - 0.0% | | |
| | Oil & Gas Drilling - 0.0% | | |
| 1,109(j) | Rowan Companies, Inc. | \$ | 43,440 |
| | Total Energy | \$ | 43,440 |
| | MATERIALS - 0.3% | | |
| | Commodity Chemicals - 0.0% | | |
| 2,459(j) | Georgia Gulf Corp. | \$ | 49,278 |
| 551(j) | Lyondell Basell Industries NV | | 21,742 |
| | | \$ | 71,020 |
| | Diversified Metals & Mining - | | |
| | 0.2% | | |
| 371,096(i)(j)(k) | Blaze Recycling and Metals | \$ | 256,056 |
| | LLC Class A Units | | |
| | Forest Products - 0.0% | | |
| 13,963(j) | Ainsworth Lumber Co., Ltd. | \$ | 32,195 |
| | Steel - 0.1% | | |
| 15,083(i)(j)(k) | KNIA Holdings, Inc. | \$ | 105,430 |
| | Total Materials | \$ | 464,701 |
| | AUTOMOBILES | | |
| | & COMPONENTS - 0.2% | | |
| | Auto Parts & Equipment - | | |
| | 0.2% | | |
| 5,787(j) | Lear Corp. | \$ | 283,563 |
| | Total Automobiles | \$ | 283,563 |
| | & Components | | |
| | DIVERSIFIED FINANCIALS | | |
| | - 0.0% | | |
| | Other Diversified Financial | | |
| | Services - 0.0% | | |
| 731(j) | BTA Bank JSC (144A) | \$ | 5,490 |
| | Total Diversified Financials | \$ | 5,490 |
| | SOFTWARE & SERVICES - | | |
| | 0.0% | | |
| | Systems Software - 0.0% | | |
| 2,114(i)(j)(k) | Perseus Holding Corp. (144A) | \$ | - |
| | Total Software & Services | \$ | - |
| | TOTAL COMMON STOCKS | | |
| | (Cost \$761,132) | \$ | 797,194 |
| | CONVERTIBLE | | |
| | PREFERRED STOCK - 0.3% | | |
| | of Net Assets | | |
| | DIVERSIFIED FINANCIALS | | |
| | - 0.3% | | |
| | Other Diversified Financial | | |
| | Services - 0.3% | | |
| 470 | Bank of America Corp. | \$ | 458,123 |
| | Total Diversified Financials | \$ | 458,123 |

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| | | | |
|---------------|--|----|-----------|
| | TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$382,900) | \$ | 458,123 |
| | PREFERRED STOCK - 0.3% of Net Assets DIVERSIFIED FINANCIALS - 0.3% Other Diversified Financials - 0.3% | | |
| 22,000 | GMAC Capital Trust I, 8.125% | \$ | 545,517 |
| | Total Diversified Financials | \$ | 545,517 |
| | SOFTWARE & SERVICES - 0.0% Systems Software - 0.0% | | |
| 1,110(i)(j) | Perseus Holding Corp. (144A) | \$ | 38,850 |
| | Total Software & Services | \$ | 38,850 |
| | TOTAL PREFERRED STOCK (Cost \$550,000) | \$ | 584,367 |
| | RIGHTS/WARRANTS - 0.0% of Net Assets REAL ESTATE - 0.0% Real Estate Development - 0.0% | | |
| 750,000(i)(j) | Neo-China Group Holdings, Ltd., Expires 7/22/12 (144A) | \$ | 17,012 |
| | TOTAL RIGHTS/WARRANTS (Cost \$17,012) | \$ | 17,012 |
| | TEMPORARY CASH INVESTMENTS - 9.0% of Net Assets Repurchase Agreements - 3.5% | | |
| 5,900,000 | SG Americas Securities LLC, 0.07%, dated 7/29/11, repurchase price of \$5,900,000 plus accrued interest on 8/1/11 collateralized by the following: \$1,496,294 Federal Home Loan Mortgage Corp., 3.799%-5.619%, 1/1/38-7/1/41 \$3,975,429 Federal National Mortgage Association, 4.5%-5.0%, 5/1/39-2/1/41 | \$ | 5,900,000 |

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| | | |
|---------|--|--------------|
| | \$ 546,277 Freddie Mac Giant, 5.5%, 8/1/40 Total Repurchase Agreements | \$ 5,900,000 |
| | SECURITIES LENDING COLLATERAL - 5.5%(1) Certificates of Deposit: | |
| 285,210 | Bank of America NA, 0.19%, 9/2/11 | \$ 285,210 |
| 285,210 | Bank of Montreal Chicago, 0.18%, 10/20/11 | 285,210 |
| 57,042 | Bank of Nova Scotia, 0.25%, 9/29/11 | 57,042 |
| 228,168 | Bank of Nova Scotia, 0.30%, 6/11/12 | 228,168 |
| 132,622 | BBVA Group NY, 0.47%, 8/10/11 | 132,622 |
| 39,929 | BNP Paribas Bank NY, 0.27%, 8/5/11 | 39,929 |
| 285,210 | Canadian Imperial Bank of Commerce NY, 0.20%, 10/3/11 | 285,210 |
| 228,168 | DnB NOR Bank ASA NY, 0.18%, 8/10/11 | 228,168 |
| 142,602 | National Australia Bank NY, 0.29%, 10/19/11 | 142,602 |
| 313,776 | Rabobank Netherland NV NY, 0.29%, 4/2/12 | 313,776 |
| 171,130 | Royal Bank of Canada, 0.26%, 8/5/11 | 171,130 |
| 171,126 | Royal Bank of Canada NY, 0.32%, 12/2/11 | 171,126 |
| 285,210 | Westpac Banking Corp. NY, 0.32%, 12/6/11 | 285,210 |
| | | \$ 2,625,403 |
| | Commercial Paper: | |
| 114,084 | American Honda Finance, 0.34%, 1/11/12 | \$ 114,084 |
| 171,099 | Australia & New Zealand Banking Group, 0.34%, 9/6/11 | 171,099 |
| 104,396 | Australia & New Zealand Banking Group, 0.87%, 8/4/11 | 104,396 |
| 155,293 | CATFIN, 0.87%, 8/4/11 | 155,293 |
| 142,602 | CBAPP, 0.20%, 8/3/11 | 142,602 |
| 114,166 | General Electric Capital Corp., 0.37%, 4/10/12 | 114,166 |
| 31,392 | General Electric Capital Corp., 0.44%, 11/21/11 | 31,392 |
| 259,529 | HSBC, 0.17%, 8/9/11 | 259,529 |
| 108,364 | JDCCPP, 0.10%, 9/20/11 | 108,364 |
| 256,689 | | 256,689 |

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| | | |
|---------|--|---------------|
| | JPMorgan Chase & Co., 0.30%, 7/17/12 | |
| 142,556 | NABPP, 0.19%, 10/3/11 | 142,556 |
| 256,495 | NESCAP, 0.25%, 12/20/11 | 256,495 |
| 227,879 | NORDNA, 0.28%, 1/9/12 | 227,879 |
| 182,801 | OLDLLC, 0.17%, 10/5/11 | 182,801 |
| 85,535 | OLDLLC, 0.17%, 10/7/11 | 85,535 |
| 142,605 | Royal Bank of Canada NY, 0.30%, 6/29/12 | 142,605 |
| 142,521 | SANCPU, 0.73%, 9/1/11 | 142,521 |
| 171,060 | Sanofi Aventis, 0.68%, 10/20/11 | 171,060 |
| 256,681 | SEB, 0.12%, 8/8/11 | 256,681 |
| 199,574 | SEB, 0.30%, 9/12/11 | 199,574 |
| 114,061 | SOCNAM, 0.22%, 9/1/11 | 114,061 |
| 285,210 | Svenska Handelsbanken, 0.29%, 6/29/12 | 285,210 |
| 152,899 | TBLLC, 0.17%, 10/12/11 | 152,899 |
| 114,211 | TBLLC, 0.18%, 10/12/11 | 114,211 |
| 285,210 | Toyota Motor Credit Corp., 0.33%, 9/8/11 | 285,210 |
| 142,602 | VARFUN, 0.15%, 8/4/11 | 142,602 |
| 33,083 | VARFUN, 0.15%, 8/8/11 | 33,083 |
| 79,855 | VARFUN, 0.15%, 8/9/11 | 79,855 |
| 85,621 | Wachovia, 0.29%, 3/1/12 | 85,621 |
| 114,104 | Wachovia, 0.30%, 10/15/11 | 114,104 |
| 57,069 | Wells Fargo & Co., 0.25%, 1/24/12 | 57,069 |
| | | \$ 4,729,246 |
| | Tri-party Repurchase Agreements: | |
| 233,872 | Barclays Capital Plc, 0.19%, 8/1/11 | \$ 233,872 |
| 279,392 | Deutsche Bank AG, 0.18%, 8/1/11 | 279,392 |
| 672,764 | RBS Securities, Inc., 0.18%, 8/1/11 | 672,764 |
| | | \$ 1,186,028 |
| Shares | Money Market Mutual Funds: | |
| 427,815 | Dreyfus Preferred Money Market Fund | \$ 427,815 |
| 427,815 | Fidelity Prime Money Market Fund | 427,815 |
| | | \$ 855,630 |
| | Total Securities Lending Collateral | \$ 9,396,307 |
| | TOTAL TEMPORARY CASH INVESTMENTS (Cost \$15,296,307) | \$ 15,296,307 |
| | TOTAL INVESTMENTS IN SECURITIES - 143.9% | |

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| | | |
|--|----|--------------|
| (Cost \$240,205,584)(m) | \$ | 243,403,070 |
| OTHER ASSETS AND LIABILITIES - (43.9)% | \$ | (74,271,238) |
| NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0% | \$ | 169,131,832 |

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

WR Withdrawn rating.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At July 31, 2011, the value of these securities amounted to \$107,754,479 or 63.7% of total net assets applicable to common shareowners.

(a) Floating rate note. The rate shown is the coupon rate at July, 2011.

(b) Security is in default and is non-income producing.

(c) At July 31, 2011, the following securities were out on loan:

| Principal Amount USD (\$) | Description | Value |
|---------------------------------|--|------------|
| 1,200,000 | Burger King Capital Holding LLC, 0.0%, 4/15/19 (144A) | \$ 717,000 |
| 381,000 | Burger King Corp., 9.875%, 10/15/18 | 416,242 |
| 3,000 | Cincinnati Bell, Inc., 8.75%, 3/15/18 | 2,873 |
| 86,000 | Empresa Distribuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A) | 86,645 |
| 600,000 | Empresas ICA S.A.B. de C.V., 8.9%, 2/4/21 (144A) | 630,000 |
| 100,000 | Grupo Papelero Scribe SA, 8.875%, 4/7/20 (144A) | 94,150 |
| 1,029,600 | Hologic, Inc., 2.0%, 12/15/37 | 1,148,004 |
| 900,000 | Horizon Lines, Inc., 4.25%, 8/15/12 | 676,125 |
| 142,000 | KV Pharmaceutical Co., 12.0%, 3/18/15 (144A) | 126,380 |
| 742,000 | Lonking Holdings, Ltd., 8.5%, 6/3/16 (144A) | 742,510 |
| 167,000 | | 185,370 |

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| | | |
|-----------|---|--------------|
| | Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A) | |
| 198,000 | Pilgrim's Pride Corp., 7.875%, 12/15/18 (144A) | 176,220 |
| 200,000 | Sally Holdings LLC, 10.5%, 11/15/16 | 214,000 |
| 250,000 | Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13 | 205,000 |
| 237,000 | Texas Competitive Electric Holdings LLC, 11.5%, 10/1/20 (144A) | 219,225 |
| 435,000 | Texas Competitive Electric Holdings LLC, 15.0%, 4/1/21 (144A) | 317,550 |
| 1,112,000 | Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A) | 1,195,400 |
| 138,000 | Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A) | 135,930 |
| 750,000 | OJSC Vimpel Communications Via VIP Ireland, Ltd., 9.125%, 4/30/18 (144A) | 847,500 |
| 400,000 | Wells Fargo Capital XV, 9.75%, | 423,500 |
| 400,000 | Xinergy Corp., 9.25%, 5/15/19 (144A) | 405,000 |
| | | \$ 8,964,624 |

- (d) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Debt obligation initially issued at one coupon rate which converts to another coupon rate at a specific date.
The coupon rate shown is the coupon rate at July 31, 2011.
- (g) Security is priced as a unit.
- (h) Floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The interest rate shown is the

coupon rate accruing at July 31, 2011.

- (i) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$980,490. The aggregate value \$968,428 represents 0.6% of total net assets applicable to common shareowners.
- (j) Non-income producing.
- (k) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (l) Securities lending collateral is managed by Credit Suisse AG, New York branch.
- (m) At July 31, 2011, the net unrealized gain on investments based on cost for federal income tax purposes of \$241,017,814 was as follows:

| | | |
|--|----|-------------|
| Aggregate gross unrealized gain for all investments in which | | |
| there is an excess of value over tax cost | \$ | 11,790,495 |
| Aggregate gross unrealized loss for all investments in which | | |
| there is an excess of tax cost over value | | (9,405,239) |
| Net unrealized gain | \$ | 2,385,256 |

For financial reporting purposes net unrealized gain was \$3,197,486 and cost of investments aggregated \$240,205,584.

Glossary of Terms:
LC - Letter of Credit

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

BRL Brazilian Real
EURO Euro
GBP British Pound
NOK Norwegian Krone

Purchases and sales of securities (excluding temporary cash investments) for the period ended July 31, 2011, aggregated \$16,838,866 and \$17,469,560, respectively.

For the period ended July 31, 2011 the Trust had an unfunded loan commitment of \$66,239, (excluding net unrealized appreciation on those commitments of

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\$1,000 as of July 31, 2011) which could be extended at the option of the borrower, pursuant to the loan agreements:

| Borrower | Unfunded Loan Commitment |
|--|--------------------------|
| National Specialty Hospitals, Inc., Delayed Draw Term Loan | \$ 44,555 |
| Physician Oncology Services, LP, Delayed Draw Term Loan | 21,684 |
| | \$ 66,239 |

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

Highest priority is given to Level 1 inputs and lowest priority is given to Level 3.

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments)

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2

and securities using fair value methods are categorized as Level 3.

The following is a summary of the inputs used as of July 31, 2011, in valuing the Trust's investments:

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------|-------------|---------|-------------|
| Asset backed securities | \$- | \$2,340,952 | \$- | \$2,340,952 |
| Collateralized mortgage obligations | | 2,347,761 | - | 2,347,761 |
| Corporate bonds & notes | - | 157,024,939 | - | 157,024,939 |
| Convertible bonds & notes | - | 5,196,886 | - | 5,196,886 |
| Sovereign debt obligation | - | 1,248,996 | - | 1,248,996 |
| Senior Floating rate loan interests | - | 57,283,093 | - | 57,283,093 |
| Municipal Bonds | - | 807,440 | - | 807,440 |

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| | | | | |
|--|-------------|---------------|-----------|---------------|
| Common stock (diversified metals & mining) | - | - | 256,056 | 256,056 |
| Common stock (steel) | - | - | 105,430 | 105,430 |
| Common stock (systems software) | - | - | - | - |
| Common stock (other industries) | 430,218 | 5,490 | - | 435,708 |
| Convertible preferred stock (other industries) | 458,123 | - | - | 458,123 |
| Preferred stock | - | 584,367 | - | 584,367 |
| Rights/Warrants | - | 17,012 | - | 17,012 |
| Temporary cash investments | 855,630 | 14,440,677 | - | 15,296,307 |
| Total | \$1,743,971 | \$241,297,613 | \$361,486 | \$243,403,070 |
| Other Financial Instruments* | \$(60,965 |) \$1,000 | \$- | \$(59,965 |

*Other financial instruments include foreign exchange contracts and net unrealized gain on unfunded loan commitments.

*Other financial investments include foreign exchange contracts and net unrealized loss on unfunded loan commitments.

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

| | Balance as of 4/30/11 | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Net purchases (sales) | Transfer in and out of Level 3* | Balance as of 7/31/11 |
|--|--------------------------|-------------------------|---|-----------------------------|---------------------------------------|--------------------------|
| Common stock (diversified metal and mining) | \$256,056 | \$- | \$ - | \$- | \$- | \$256,056 |
| Common stock (steel) | 105,430 | - | - | - | - | 105,430 |
| Ending balance | \$361,486 | \$- | \$ - | \$- | \$- | \$361,486 |

*Transfers are calculated beginning of period.

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or

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

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

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

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

ITEM 3. EXHIBITS.

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

Filed herewith.

<PAGE>

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Diversified High Income Trust

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

Date September 29, 2011

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

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dates indicated.

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

Date September 29, 2011

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

Date September 29, 2011

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