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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

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

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO SHAREOWNERS.

Pioneer Diversified
High Income Trust

Annual Report | April 30, 2012

Ticker Symbol: HNW

[LOGO] PIONEER
Investments (R)

visit us: us.pioneerinvestments.com

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President's Letter

Dear Shareowner,

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

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

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

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

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

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

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investing by consulting with your financial advisor or visiting us online at us.pioneerinvestments.com. We greatly appreciate your trust in us, and we thank you for investing with Pioneer.

Sincerely,

/s/ Daniel K. Kingsbury

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

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

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Portfolio Management Discussion | 4/30/12

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q What is your investment outlook?

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

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

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

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

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

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

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

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

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

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for shareholders.

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

These risks may increase share price volatility.

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

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

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Portfolio Summary | 4/30/12

Portfolio Diversification

(As a percentage of total investment portfolio)

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

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

* Amount is less than 0.1%

Portfolio Quality

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

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

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

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CC	3.0%
C	0.3%
Not Rated	17.1%

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

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

10 Largest Holdings

(As a percentage of long-term holdings)*

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

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

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Prices and Distributions | 4/30/12

Market Value per Common Share

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

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Net Asset Value per Common Share

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

Distributions per Common Share

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

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Performance Update | 4/30/12

Investment Returns

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

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

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

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

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Market Value of \$10,000 Investment

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

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

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

Total investment return does not reflect broker sales charges or commissions. All performance is for common shares of the Trust.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per common share is total assets less total liabilities, which includes bank borrowing, divided by the number of common shares outstanding.

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at prices obtained under the Trust's dividend reinvestment plan.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Trust distributions.

The BofA ML Global High Yield and Emerging Markets Plus Index tracks the performance of the below- and border-line investment-grade global debt markets denominated in the major developed market currencies. The Index includes sovereign issuers rated BBB1 and lower along with corporate issues rated BB1 and lower. There are no restrictions on issuer country of domicile. The CS Leveraged Loan Index is designed to mirror the investible universe of the U.S. dollar-denominated leveraged loan market. The CS Leveraged Loan Index consists of tradable term loans with at least one year to maturity and rated BBB or lower.

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

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

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

		ASSET BACKED SECURITIES -- 1.3% of Net Assets	
246,741 (a)	AA+/Baa3	ACE Securities Corp., 1.139%, 12/25/34	\$ 185,
1,003,138 (a)	B-/Caa1	Aircraft Finance Trust, 0.72%, 5/15/24 (144A)	471,
10,566 (a)	B-/Ba3	Aircraft Finance Trust, 0.74%, 5/15/24 (144A)	9,
450,000 (a)	BB/A2	Bear Stearns Asset-Backed Securities Trust, 1.289%, 10/25/34	310,
100,000	NR/NR	CarNow Auto Receivables Trust, 6.9%, 11/15/16	99,
699,000 (a)	CC/Caa2	Carrington Mortgage Loan Trust, 0.439%, 2/25/37	408,
109,515	BB/Ba2	Continental Airlines, Inc., Series 981B, 6.748%, 9/15/18	108,
456,415 (a)	CC/NR	Countrywide Asset-Backed Certificates, 0.689%, 3/25/47 (144A)	184,
134,131 (a)	B-/B3	GSAMP Trust, 0.369%, 1/25/37	119,
493,774 (a)	C/Ca	Lehman XS Trust, 0.589%, 12/25/35	143,

		TOTAL ASSET-BACKED SECURITIES (Cost \$2,370,515)	\$ 2,042,

		COLLATERALIZED MORTGAGE OBLIGATIONS -- 0.8% of Net Assets	
		BANKS -- 0.7%	
		Thrifths & Mortgage Finance -- 0.7%	
59,704 (a)	NR/NR	Banc of America Funding Corp., 0.32%, 5/20/47	\$ 59,
446,079 (a)	C/C	Downey Savings and Loan Association Mortgage Loan Trust, 0.61%, 10/19/45	108,
184,085 (a)	BB-/NR	GSR Mortgage Loan Trust, Series 2004-3F, 5.742%, 2/25/34	156,
941,164 (a)	AAA/Baa3	Impac CMB Trust, 0.999%, 1/25/35	709,
107,706 (a)	CC/NR	WaMu Mortgage Pass-Through Certificates, 5.176%, 12/25/36	86,
		Total Banks	\$ 1,121,

		DIVERSIFIED FINANCIALS -- 0.1%	
		Other Diversified Financial Services -- 0.1%	
100,000	NR/NR	Vericrest Opportunity Loan Transferee, 8.112%, 3/25/49 (144A)	\$ 100,
		Total Diversified Financials	\$ 100,

		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$1,482,127)	\$ 1,221,

		COMMERCIAL MORTGAGE-BACKED SECURITIES -- 0.3% of Net Assets	
		BANKS -- 0.2%	
		Investment Banking & Brokerage -- 0.1%	
250,000 (a)	BB+/A3	Bear Stearns Commercial Mortgage Securities, 5.941%, 9/11/38	\$ 221,

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

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

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

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

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

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

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Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)	Description	Value
300,000	CCC+/Caa1	Diversified Metals & Mining -- 1.5%	\$
650,000	CCC+/Caa1	Midwest Vanadium Pty, Ltd., 11.5%, 2/15/18 (144A)	\$
400,000	NR/B1	Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)	
428,000	BBB/Baa2	Mongolian Mining Corp., 8.875%, 3/29/17 (144A)	
750,000	BB/Ba3	Teck Resources, Ltd., 10.25%, 5/15/16	
		Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	

503,330 (d)	B-/Caa1	Metal & Glass Containers -- 1.6%	\$
EURO 250,000 (d)	B-/B3	Ardagh Finance SA, 11.125%, 6/1/18 (144A)	
EURO 255,000 (d)	BB-/Ba3	Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)	
		Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)	

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

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Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)	Description	Value
175,000	CCC+/B3	Metal & Glass Containers -- (continued)	\$
1,113,298 (d)	CCC+/Caa1	BWAY Holdings Co., 10.0%, 6/15/18	1
		BWAY Parent Co., Inc., 10.125%, 11/1/15	2

750,103 (d) (e)	NR/NR	Paper Packaging -- 0.7%	\$
500,000	B/Caa1	Corp Durango SAB de CV, 7.0%, 8/27/16	
		Pretium Packaging LLC, 11.5%, 4/1/16	1

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

500,000	BB-/Ba3	Precious Metals & Minerals -- 0.3%	\$
		ALROSA Finance SA, 8.875%, 11/17/14 (144A)	

1,245,000	CC/Caa2	Steel -- 4.8%	\$
750,000	B+/B3	Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	1
250,000	BB/B2	AM Castle & Co., 12.75%, 12/15/16 (144A)	
		APERAM, 7.375%, 4/1/16 (144A)	

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

Total Materials

			CAPITAL GOODS -- 6.9%	
			Aerospace & Defense -- 1.1%	
	600,000	B/B3	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$
	1,170,000	B-/B2	DynCorp International, Inc., 10.375%, 7/1/17	1

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

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

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

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

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

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269,000	BB-/Ba2	Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)	2
1,000,000	B/NR	GoI Finance Co., 9.25%, 7/20/20 (144A)	8
500,000	B/NR	Tam Capital 3, Inc., 8.375%, 6/3/21 (144A)	5
			\$ 1,9

570,000	B/B2	Airport Services -- 0.4% Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$ 5

525,000	B+/B3	Marine -- 0.3% Navios South American Logistics, Inc., 9.25%, 4/15/19	\$ 4

278,090 (d)	CC/Caa3	Railroads -- 0.1% Florida East Coast Holdings, 10.5%, 8/1/17	\$ 2

425,000	B+/Caa1	Trucking -- 0.5% Swift Services Holdings, Inc., 10.0%, 11/15/18	\$ 4
300,000	B/B3	Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)	2
			\$ 7
			\$ 5,2

		AUTOMOBILES & COMPONENTS -- 1.5%	
		Auto Parts & Equipment -- 1.5%	
305,000	B-/B3	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$ 3
350,000	B/Caa1	International Automotive Components Group S.L., 9.125%, 6/1/18 (144A)	3
160,000	CC/Caa1	Stanadyne Corp., 10.0%, 8/15/14	1
500,000	CCC-/Caa3	Stanadyne Corp., 12.0%, 2/15/15	3
1,174,000	B+/B1	Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A)	1,2
			\$ 2,4

		Total Automobiles & Components	\$ 2,4

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

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

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

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	500,000		NR/Ba3	Urbi Desarrollos Urbanos Co., 9.75%, 2/3/22 (144A)
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	500,000		B-/Caa1	Housewares & Specialties -- 1.5%
				Reynolds Group Holdings, Ltd., 9.0%, 4/15/19 (144A)
	475,000		B-/Caa1	Reynolds Group Holdings, Ltd., 9.875%, 8/15/19 (144A)
	1,000,000		CCC+/B3	Yankee Acquisition Corp., 9.75%, 2/15/17
	350,000 (d)		CCC+/Caa1	YCC Holdings LLC, 10.25%, 2/15/16
<hr/>				
				Leisure Products -- 0.7%
EURO	275,000		CC/Caa2	Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)
	1,000,000		B/B2	Icon Health & Fitness, 11.875%, 10/15/16 (144A)
<hr/>				
Total Consumer Durables & Apparel				
<hr/>				
				CONSUMER SERVICES -- 3.9%
				Casinos & Gaming -- 2.0%
	500,000 (b)		NR/NR	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)
EURO	1,155,000		B/B2	Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)
	395,000		NR/NR	FireKeepers Development Authority, 13.875%, 5/1/15 (144A)
	1,615,000 (b) (f)		NR/NR	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)
EURO	500,000		B-/B3	Peermont Global, Ltd., 7.75%, 4/30/14 (144A)
	450,000		BB-/B1	Scientific Games International, Inc., 9.25%, 6/15/19
<hr/>				
				Hotels, Resorts & Cruise Lines -- 0.3%
	400,000		B-/B3	Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19 (144A)
<hr/>				
				Restaurants -- 0.9%
	1,235,000 (e)		CCC+/Caa1	Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)
	400,000		B-/B3	Burger King Corp., 9.875%, 10/15/18
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The accompanying notes are an integral part of these financial statements.

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

Value

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			Specialized Consumer Services -- 0.7%	
685,000	BB-/Ba3		Service Corp. International, 7.0%, 5/15/19	\$
500,000	B-/B3		StoneMor Operating LLC, 10.25%, 12/1/17	

				\$ 1,

			Total Consumer Services	\$ 6,

			MEDIA -- 6.2%	
			Advertising -- 1.9%	
1,100,000	NR/B3		Good Sam Enterprises LLC, 11.5%, 12/1/16	\$ 1,
716,000	B+/B2		MDC Partners, Inc., 11.0%, 11/1/16	
750,000	B/B1		Sitel LLC/Sitel Finance Corp., 11.0%, 8/1/17 (144A)	
600,000	B-/Caa2		Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/18	

				\$ 3,

			Broadcasting -- 2.7%	
182,676	B/B2		CCH II LLC/CCH II Capital Corp., 13.5%, 11/30/16	\$
1,139,556 (d)	CCC+/Caa3		Intelsat Bermuda, Ltd., 11.5%, 2/4/17	1,
125,000	CCC+/Caa3		Intelsat Luxembourg SA, 11.5%, 2/4/17 (144A)	
EURO 200,000	B/B1		Nara Cable Funding, 8.875%, 12/1/18 (144A)	
200,000	B/B1		Nara Cable Funding, 8.875%, 12/1/18 (144A)	
430,000	B-/B3		Telesat Canada, 12.5%, 11/1/17	
1,655,000	B/B3		Townsquare Radio LLC, 9.0%, 4/1/19 (144A)	1,
EURO 200,000	B+/B1		TVN Finance Corp II AB, 10.75%, 11/15/17 (144A)	

				\$ 4,

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

				\$ 1,

			Publishing -- 0.5%	
600,000	CC/Caa2		Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$
245,000	B-/Caa1		Interactive Data Corp., 10.25%, 8/1/18	

				\$

			Total Media	\$ 10,

			RETAILING -- 1.3%	
			Distributors -- 0.9%	
1,438,000	B+/B2		Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	\$ 1,

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

			Total Retailing	\$ 2,

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

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

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

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

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

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

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

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

Total Banks

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

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

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

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

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		Multi-Line Insurance -- 1.1%
1,000,000 (a)	BB/Baa3	Liberty Mutual Group, Inc., 7.0%, 3/7/67 (144A)
670,000 (a)	BB/Baa3	Liberty Mutual Group, Inc., 10.75%, 6/15/88 (144A)

		Property & Casualty Insurance -- 0.1%
80,000 (a) (g)	BB+/Ba2	White Mountains Insurance Group, Ltd., 7.506% (144A)

		Reinsurance -- 25.3%
1,000,000 (a)	BB+/NR	Akibare, Ltd., 3.443%, 5/22/12 (144A)
500,000 (a)	BB+/NR	Akibare, Ltd., 3.643%, 5/22/12 (144A)
EURO 500,000 (a)	B/NR	ATLAS VI Capital, Ltd., 10.283%, 4/6/13 (144A)
EURO 500,000 (a)	B-/NR	ATLAS VI Capital, Ltd., 11.043%, 4/7/14 (144A)
1,500,000 (a)	BB+/NR	Caelus Re II, Ltd., 6.586%, 5/24/13 (144A)
500,000	BB+/Baa3	Capital One Capital V, 10.25%, 8/15/39
400,000 (a)	NR/Ba3	Combine Re, Ltd., 10.086%, 1/7/15 (144A)
500,000 (a)	NR/NR	Combine Re, Ltd., 17.847%, 1/7/15 (144A)
500,000 (a)	BB-/NR	Compass Re, Ltd., 10.347%, 1/8/15 - Series CL2 (144A)
500,000 (a)	B+/NR	Compass Re, Ltd., 11.347%, 1/8/15 - Series CL3 (144A)
1,000,000 (a)	BB+/NR	Foundation Re III, Ltd., 5.086%, 2/25/15
1,000,000 (a)	BB/NR	Foundation Re III, Ltd., 5.836%, 2/3/14 (144A)

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

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

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

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

			\$ 40,

		Total Insurance	\$ 46,

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

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

Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)		Val
		REAL ESTATE -- 0.4%	
		Real Estate Operating Companies -- 0.3%	
33,401 (a)	B/NR	Alto Palermo SA, 11.0%, 6/11/12 (144A)	\$
410,000	B/NR	IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)	

			\$
		Specialized Real Estate Investment Trusts -- 0.1%	
200,000	B+/Ba3	CNL Lifestyle Properties, Inc., 7.25%, 4/15/19	\$
		Total Real Estate	\$
		SOFTWARE & SERVICES -- 1.2%	
		Application Software -- 0.4%	
689,000	B/B3	Allen Systems Group, Inc., 10.5%, 11/15/16 (144A)	\$

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404,000	B-/Caa1	Data Processing & Outsourced Services -- 0.3%	\$
91,000	B-/Caa1	First Data Corp., 8.25%, 1/15/21 (144A)	\$
		First Data Corp., 9.875%, 9/24/15	\$

881,225 (d) (f)	NR/NR	Systems Software -- 0.5%	\$
		Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$
		Total Software & Services	\$

415,000	BBB/Baa3	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.3%	\$
		Computer Storage & Peripherals -- 0.3%	\$
		Seagate Technology International, Inc., 10.0%, 5/1/14 (144A)	\$
		Total Technology Hardware & Equipment	\$

465,000	BB/B3	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.2%	\$
		Semiconductor Equipment -- 0.2%	\$
		MEMC Electronic Materials, Inc., 7.75%, 4/1/19	\$
		Total Semiconductors & Semiconductor Equipment	\$

750,000	BB-/NR	TELECOMMUNICATION SERVICES -- 2.7%	\$
350,000	NR/NR	Alternative Carriers -- 0.8%	\$
		PAETEC Holding Corp., 8.875%, 6/30/17	\$
		PAETEC Holding Corp., 9.875%, 12/1/18	\$

388,000	CCC+/B3	Integrated Telecommunication Services -- 0.4%	\$
300,000	BB/Ba2	Cincinnati Bell, Inc., 8.75%, 3/15/18	\$
		Frontier Communications Corp., 8.75%, 4/15/22	\$

300,000	NR/Caa1	Wireless Telecommunication Services -- 1.5%	\$
750,000	B+/B2	Digicel Group, Ltd., 10.5%, 4/15/18 (144A)	\$
		NII Capital Corp, 10.0%, 8/15/16	\$

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

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Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)
1,115,000	BB/Ba3

1,115,000	BB/Ba3	Wireless Telecommunication Services -- (continued)	\$
		OJSC Vimpel Communications Via VIP Ireland, Ltd., 9.125%, 4/30/18 (144A)	\$

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

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

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

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

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

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Principal Amount USD (\$)	S&P/ Moody's Ratings (unaudited)		Value
		SENIOR FLOATING RATE LOAN INTERESTS -- 30.4% of Net Assets*	
		ENERGY -- 0.9%	
573,563	B+/B2	Coal & Consumable Fuels -- 0.6% Preferred Proppants LLC, Term Loan B, 7.5%, 12/15/16	\$ 5
450,000	NR/NR	PT Bumi Resources Tbk, Term Loan, 11.241%, 8/7/13	4

			\$ 1,0
		Oil & Gas Equipment & Services -- 0.3%	
282,609	NR/NR	Aquilex Holdings LLC, Term Loan, 8.75%, 4/1/16	\$ 2
181,424	B-/B2	Hudson Products Holdings, Inc., Term Loan, 8.5%, 8/24/15	1

			\$ 4

		Total Energy	\$ 1,4
		MATERIALS -- 2.2%	
		Diversified Chemicals -- 0.4%	
EURO 85,313	B+/Ba3	Ineos Holdings, Ltd., Facility Term Loan C1, 8.0%, 12/16/14	\$ 1
21,349	B+/Ba3	Ineos US Finance LLC, Senior Credit Facility Term Loan C2, 8.0%, 12/16/14	
195,956	BB+/Ba1	Solutia, Inc., Term Loan 1, 3.5%, 8/1/17	1
345,625	B+/B2	Univar, Inc., Term Loan B, 5.0%, 6/30/17	3

			\$ 6
		Forest Products -- 0.9%	
1,500,000	B+/Ba3	Ainsworth Lumber Co., Ltd., Term Loan, 5.25%, 6/26/14	\$ 1,4
		Paper Products -- 0.3%	
461,513	B/B1	Exopack LLC/Cello-Foil Products, Inc., Term Loan B, 6.5%, 6/4/12	\$ 4
		Precious Metals & Minerals -- 0.1%	
209,250	BB-/B1	Fairmount Minerals, Ltd., Tranche B Term Loan, 5.25%, 3/15/17	\$ 2
		Specialty Chemicals -- 0.5%	
250,000	BB+/Ba1	Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	\$ 2
347,751	BB+/Ba1	Huntsman International LLC, Extended Term Loan B, 2.85%, 4/19/17	3
200,000	BB-/B1	Taminco Global Chemical Corp., Dollar Term Loan, 6.25%, 2/15/19	2

			\$ 8

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Total Materials

\$ 3,5

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

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

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