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Pioneer Diversified High Income Trust  
Form N-CSRS  
December 29, 2016

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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, 2016 through October 31, 2016

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

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under the clearance requirements of 44 U.S.C. ss. 3507.

## ITEM 1. REPORTS TO STOCKHOLDERS.

Pioneer Diversified  
High Income Trust

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Semiannual Report | October 31, 2016  
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Ticker Symbol:   HNW

[LOGO] PIONEER  
Investment (R)

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

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## President's Letter

Dear Shareowner,

While investors were greeted with a challenging market environment for the first several weeks of the new year, the U.S. market generated modest single-digit returns for both stocks and bonds through September 30th (the Bloomberg Barclays Aggregate Bond Index was up by 5.8% through September 30, 2016, and the Standard & Poor's 500 Index was up by 7.8%). Yet, it is becoming increasingly clear that the investment landscape is undergoing significant change. For the past eight

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years, global central banks have been the dominant force in the markets by maintaining government bond yields at close to zero in an effort to stimulate economic growth. With little room to lower rates further, however, central banks may be losing their effectiveness. Many economies around the world are experiencing slow growth as they face a variety of challenges, including the shifting geopolitics driving "Brexit" - the United Kingdom's pending exit from the European Union - as well as related movements in Europe, limited productivity gains, aging populations, and transitioning economic models in China and other emerging markets. In the United States, gross domestic product (GDP) grew at a rate of approximately 1.2% in the first half of 2016, but GDP growth registered a strong uptick in the third quarter of the year, driven primarily by U.S. consumers.

Investors currently face a difficult environment. Government bond yields, as noted earlier, had been near zero for most of the year and offered minimal opportunity to produce income. However, recent developments such as the Federal Reserve's decision to increase the Federal funds rate before the end of 2016 have driven yields slightly higher. The central bank-driven bull market in riskier assets has pushed up valuations towards historic highs in the equity and investment-grade and high-yield corporate bond markets. Central banks have pledged to move gradually to normalize interest-rate policies as the global economy recovers, but it will take many years for this historic credit cycle to unwind. Politics may also influence markets or investor sentiment given the current global political landscape. Donald Trump's surprising victory in the November U.S. presidential election seems to have sparked a late-year market rally, given the pro-growth proposals he promoted on the campaign trail, but it is unclear just how many of his policy initiatives will be implemented. In addition, continued challenges with Brexit and other geopolitical issues have the potential to increase market volatility going forward. Against this backdrop, investors are likely to face ongoing challenges when it comes to finding opportunities for both income and capital appreciation, and while much has been made of passive investing, we believe all investment decisions are active choices.

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Throughout Pioneer's history, we have believed in the importance of active management. During challenging market conditions, we view the value of active management as even more compelling. Our experienced and tenured investment teams focus on identifying value across global markets using proprietary research, careful risk management, and a long-term perspective. We believe our shareowners can benefit from the experience and tenure of our investment teams as well as the insights generated from our extensive research process.

As always, and particularly during times of market uncertainty, we encourage you to work with your financial advisor to develop an overall investment plan that addresses both your short- and long-term goals, and to implement such a plan in a disciplined manner.

We greatly appreciate the trust you have placed in us and look forward to continuing to serve you in the future.

Sincerely,

/s/ Lisa M. Jones

Lisa M. Jones  
President and CEO  
Pioneer Investment Management USA Inc.  
December 19, 2016

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Any information in this shareowner report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

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Portfolio Management Discussion | 10/31/16

Credit-sensitive and cyclically sensitive securities produced generally strong results in the global markets during the six-month period ended October 31, 2016. In the following interview, Andrew Feltus, Charles Melchreit, Jonathan Sharkey, and Chin Liu discuss the factors that affected the performance of Pioneer Diversified High Income Trust during the six-month period. Mr. Feltus, Director of High Yield and Bank Loans, a senior vice president and a portfolio manager at Pioneer; Mr. Melchreit, Director of Investment-Grade Management, a senior vice president and a portfolio manager at Pioneer; Mr. Sharkey, a senior vice president and a portfolio manager at Pioneer; and Mr. Liu, a vice president and a portfolio manager at Pioneer, are responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the six months ended October 31, 2016?

A Pioneer Diversified High Income Trust returned 9.73% at net asset value and 7.04% at market price during the six-month period ended October 31, 2016. During the same six-month period, the Trust's custom benchmark returned 4.78%. The custom benchmark is based on equal weights of the Bank of America Merrill Lynch (BofA ML) Global High Yield and Emerging Markets Plus (GHY and EMP) Index, which returned 4.69% at net asset value during the six-month period, and the Credit Suisse (CS) Leveraged Loan Index, which returned 4.87%. Unlike the Trust, the custom benchmark does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk.

During the same six-month period, the average return (at market price) of the 32 closed end funds in Lipper's High Yield Closed End Funds Category (which may or may not be leveraged) was 9.00%, and the average return (at market price) of the 22 closed end funds in Lipper's Loan Participation Closed End Funds Category (which may or may not be leveraged) was 10.32%. In addition, the average return (at market price) of the 40 closed end funds in Morningstar's High Yield Bond Funds Category (which may or may not be leveraged) was 7.60%, and the average return (at market price) of the 27 closed end funds in Morningstar's Bank Loan Funds Category (which may or may not be leveraged), was 11.18%.

The shares of the Trust were selling at a 7.83% discount to net asset value at the end of the period on October 31, 2016.

On October 31, the 30-day SEC yield on the Trust's shares was 12.80%\*.

\* The 30-day SEC yield is a standardized formula that is based on the hypothetical annualized earning power (investment income only) of the Trust's portfolio securities during the period indicated.

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Q How would you describe the investment environment in the fixed-income markets during the six-month period ended October 31, 2016?

A Higher-yielding, more credit-sensitive securities rallied for most of the

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six-month period, carrying forward the positive momentum established in February 2016, prior to the start of the period, when oil and other commodity prices began rising. At the same time, investors took encouragement from signs of improvement in the global economy and the U.S. Federal Reserve System's (the Fed's) decision to make a single, small hike in the Federal funds rate in December 2015.

The only noteworthy interruption in the rally occurred in the latter part of June, when the markets reacted to the unexpected news that the British electorate had voted in favor of exiting the European Union ("Brexit"). While the initial market reaction to Brexit was extremely negative, it was short-lived (about two days), and corporate debt quickly recovered, with domestic high-yield corporate bonds and emerging markets debt performing particularly well over the full period, led by the energy and metals & mining sectors. Most other credit-linked debt, including bank loans and investment-grade corporates, also tended to perform well during the period, although securities denominated in the British pound and the euro tended to underperform domestic and emerging markets debt due to the fallout over the Brexit vote.

Q What factors affected the Trust's performance relative to its customized benchmark during the six-month period ended October 31, 2016?

A Led by high-yield energy and metals & mining industry bonds, the U.S. high-yield market outperformed other fixed-income markets during the period. The Trust's relatively large overweight in U.S. high yield, therefore, was a key driver of benchmark-relative outperformance over the six-month period. In addition, solid security selection results within the high-yield corporates allocation benefited the Trust's benchmark-relative returns. The Trust's exposure to emerging markets debt, especially emerging markets corporates, also lent strong support to the Trust's benchmark-relative performance. We de-emphasized both British and European securities as well as their underlying currencies in the portfolio during the period, which was another factor that aided the Trust's performance relative to the benchmark, as the six-month period was a weak one for both European-based securities and currencies.

The Trust's use of leverage, or borrowed funds, also provided solid support to benchmark-relative returns. The use of leverage increases risk and has the effect of amplifying the size of market swings on the portfolio. Just as the use of leverage can exaggerate negative results during market downturns

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when prices of higher-yielding bonds decline, leverage can also enhance gains when high-yield and emerging markets bond prices rise, as they did during the six-month period.

As part of our diversification\*\* strategy, we maintained a healthy exposure to insurance-linked securities in the Trust's portfolio during the period. The performance of insurance-linked debt derives from the claims experience of property-and-casualty insurers. These securities, including so-called "catastrophe bonds," which cover natural disasters, generated solid results for the Trust during the six months, and benefited benchmark-relative performance. The portfolio's positions in floating-rate bank loans also aided the Trust's benchmark-relative results during the period, returning 5.55% over the six months, compared with a return of 4.87% for the CS Leveraged Loan Index. The returns of the bank-loan positions derived primarily from the rebound in the energy sector and solid gains in consumer non-cyclicals and capital goods.

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In addition, while the Trust's investments in emerging markets currencies tended to help benchmark-relative results, one notable exception was the portfolio's exposure to the Mexican peso, which underperformed during the six-month period and detracted from performance.

Finally, the Trust's short-duration position aided benchmark-relative performance during the period. (Duration is a measure of the sensitivity of the price, or the value of principal, of a fixed-income investment to a change in interest rates, expressed as a number of years.)

Q What were some of the individual investments in the Trust's portfolio that had noteworthy impacts on the Trust's performance, either positively or negatively, during the six-month period ended October 31, 2016?

A Security selection results, in general, were successful and contributed positively to the Trust's benchmark-relative performance during the period, led by portfolio positions in the high-yield debt of energy and utilities issuers. In energy, the two strongest performers for the Trust were the debt of Williams Companies, a pipeline corporation, and of Sanchez Energy, an exploration-and-production company based in Texas. Among utilities holdings in the portfolio, top performers included bonds of Terraform Power and Terraform Global, two clean-energy utilities. Both companies were spinoffs of SunEdison, a producer of solar energy equipment that subsequently went bankrupt. Analysts were concerned that the relationship between SunEdison and the spin-offs could put the assets of Terraform Power and Terraform Global at risk, but SunEdison's declaration of bankruptcy provided a clearer picture of the company's situation, and the market ultimately gained confidence that SunEdison's issues would not

\*\* Diversification does not assure a profit nor protect against loss.

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negatively affect the performance of the spin-offs. As a result, the bonds of Terraform Power and Terraform Global rallied.

Underperforming securities in the Trust's portfolio during the period included bonds issued by California Resources, an exploration-and-production company. The company's bonds lost value after it swapped some of its debt for second-lien loans. In addition, the debt of utility firm Talen Energy performed poorly amid investor concerns about the company's business strategy. Among the Trust's European high-yield holdings, bonds of Valeant Pharmaceuticals lost value during the period and detracted from benchmark-relative performance.

Q How did the level of leverage in the Trust change over the six-month period ended October 31, 2016?

A The Trust employs leverage through a credit agreement.

At the end of the six-month period on October 31, 2016, 28.3% of the Trust's total managed assets were financed by leverage (or borrowed funds), compared with 29.1% of the Trust's total managed assets financed by leverage at the start of the period on May 1, 2016. The absolute amount of funds borrowed by the Trust did not change. The reduction in the percentage of leveraged funds was the result of appreciation in the value of the Trust's holdings.

Q Did the Trust invest in any derivative securities during the six-month period ended October 31, 2016? If so, did the use of derivatives have a

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material impact on benchmark-relative performance?

A We did invest in currency forward transactions during the period to hedge the value of the portfolio's holdings in foreign currencies. The currency forwards had a positive effect on the Trust's benchmark-relative performance by offsetting declines in the value of the euro during the period.

Q Did the Trust's yield, or distributions to shareholders, change during the six-month period ended October 31, 2016?

A The Trust's distributions to shareholders were unchanged and remained stable during the six-month period. We should note, however, that the Trust has drawn on accumulated net investment income in paying the Trust's distributions in recent periods, but these reserves may be depleted over time.

Q What is your investment outlook?

A Going forward, we think the market participants will be less reliant on the direction of monetary policy and more attentive to fiscal policy; that is, taxes and spending rather than money supply and interest rates. That could lead to a steepening of the yield curve, with greater space between the yields

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of longer-maturity and shorter-maturity securities. We have already begun to see evidence of that, in fact, as longer-maturity yields have risen in recent weeks. In response, we have maintained a short-duration stance, relative to the benchmarks, to protect the portfolio against a back-up in interest rates, which would undermine the principal of longer-maturity debt.

The election of Donald Trump as the next U.S. President several days after the conclusion of the Trust's six-month period surprised the financial markets. Prior to the election, however, we had already been positioning the Trust in anticipation of increased financial stimulus from the U.S. government - even though most observers expected the Fed to tighten monetary policy by raising the Federal funds rate before the end of the calendar year - as both presidential candidates had called for more infrastructure spending during the election season. Increased government spending would likely create more jobs as well as possibly stimulate additional economic activity. At the same time, we expect that we may see more volatility in the financial markets resulting not only from policy uncertainties in the United States, but also from abroad, including concerns over upcoming elections and referenda in Europe.

In managing the Trust, we intend to maintain a highly diversified portfolio, with exposures to domestic and international high-yield bonds, both corporate and government (sovereign) bonds in the emerging markets, floating-rate bank loans, and insurance-linked debt. Domestic high-yield bonds appear somewhat more expensive on the margins following their robust rally in recent months. Floating-rate bank loans, meanwhile, appear attractively priced and have the added benefit of offering increasing yield if the Fed, as expected, begins acting more aggressively to raise short-term rates. Meanwhile, catastrophe bonds, the performance of which is tied to the incidence of property damage claims related to natural disasters, have become more expensive recently, and so we expect to focus on owning only those insurance-linked instruments that we feel offer attractive risk-adjusted returns.

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Please refer to the Schedule of Investments on pages 14-46 for a full listing of Trust securities.

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

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.

Interest rates in the U.S. recently have been historically low, so the Trust faces a heightened risk that interest rates may rise. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities.

The Trust may invest a significant amount of its total assets in illiquid securities. Illiquid securities may be difficult to dispose of at a price reflective of their value at the times when the Trust believes it is desirable to do so and the market price of illiquid securities 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 for investments purchased with the proceeds of leverage will not be sufficient to cover the cost of the leverage, which may adversely affect the return for shareholders.

The Trust is required to maintain certain regulatory and other asset coverage requirements in connection with its use of leverage. In order to maintain required asset coverage levels, the Trust may be required to reduce the amount of leverage employed by the Trust, alter the composition of its investment portfolio or take other actions at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to shareowners over time, which is likely to result in a decrease in the market value of the Trust's shares.

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Certain securities in which the Trust invests, including floating rate loans, once sold, may not settle for an extended period (for example, several weeks or even longer). The Trust will not receive its sale proceeds until that time, which may constrain the Trust's ability to meet its obligations.



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Insurance-linked securities may include event-linked bonds (also known as insurance-linked bonds or catastrophe bonds). The return of principal and the payment of interest on event-linked bonds are contingent on the non-occurrence of a predefined "trigger" event that leads to physical or economic loss, such as a hurricane or an aerospace catastrophe.

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.

Any information in this shareholder report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

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Portfolio Summary | 10/31/16

Portfolio Diversification\*

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(As a percentage of total investment portfolio)

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

Corporate Bonds & Notes	62.9%
Senior Secured Floating Rate Loan Interests	23.0%
U.S. Government And Agency Obligation	3.9%
Commercial Mortgage-Backed Securities	2.2%
Convertible Bonds & Notes	1.6%
Sovereign Debt Obligations	1.5%
Treasury Bill	1.1%
Preferred Stocks	1.0%
Asset Backed Securities	0.8%
Commercial Papers	0.5%
Tax Exempt Obligation	0.5%
Collateralized Mortgage Obligations	0.4%
Convertible Preferred Stock	0.3%
Certificate Of Deposit	0.2%
Common Stocks	0.1%
Warrant	0.0%+
Call Options Purchased	0.0%+

\* Includes investments in Insurance Linked Securities totaling 16.7% of total investment portfolio.

+ Amount rounds to less than 0.1%.

10 Largest Holdings

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

1. U.S. Treasury Notes, 0.54%, 4/30/18

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2. Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)

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  3. Gleneagles Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20

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  4. Gullane Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20

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  5. Pangaea Re Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 12/20/16

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  6. Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2016-1, Variable Rate Notes, 2/1/20

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  7. Queen Street X Re, Ltd., 6.054%, 6/8/18 (144A) (Cat Bond)

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  8. East Lane Re VI, Ltd., 2.954%, 3/14/18 (144A) (Cat Bond)

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  9. Hercules, Inc., 6.5%, 6/30/29

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  10. Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)

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

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Prices and Distributions | 10/31/16

Market Value per Share

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	10/31/16	4/30/16
Market Value	\$16.00	\$15.60
(Discount)	(7.8)%	(6.2)%

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Net Asset Value per Share

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	10/31/16	4/30/16
Net Asset Value	\$17.35	\$16.63

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Distributions per Share\*

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	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
5/1/16 - 10/31/16	\$0.69	\$ --	\$ --

### Yields

	10/31/16	4/30/16
30-Day SEC Yield	12.80%	9.03%

The data shown above represents past performance, which is no guarantee of future results.

\* The amount of distributions made to shareowners during the period was in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of this accumulated net investment income was distributed to shareowners during the period. A decrease in distributions may have a negative effect on the market value of the Trust's shares.

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Performance Update | 10/31/16

### 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 shares of Pioneer Diversified High Income Trust during the periods shown, 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 October 31, 2016)

Period	Net Asset Value (NAV)	Market Price	50% BofA ML Global HY and EMP Index/ 50% CS Leveraged Loan Index

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Life of Trust (5/30/2007)	7.76%	6.31%	5.47%
5 years	8.31	6.06	5.68
1 year	11.79	14.57	7.58

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

Value of \$10,000 Investment

	Pioneer Diversified High Income Trust	50% BofA ML Global HY and EMP Index 50% CS Leveraged Loan Index
10/06	\$10,000	\$10,000
10/07	\$ 8,661	\$10,631
10/08	\$ 6,149	\$ 8,142
10/09	\$ 9,362	\$11,211
10/10	\$12,687	\$12,828
10/11	\$13,259	\$13,278
10/12	\$15,197	\$14,803
10/13	\$17,562	\$15,839
10/14	\$18,676	\$16,499
10/15	\$15,532	\$16,269
10/16	\$17,794	\$17,503

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

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

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

Shares of 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 bought and sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per share is total assets less total liabilities, which include preferred shares or borrowings, as applicable, 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 through open-market purchases 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 or the sale of Trust shares. Had these fees and taxes been reflected, performance would have been lower.

The BofA ML Global High Yield and Emerging Markets Plus Index is an unmanaged index that tracks the performance of the below- and border-line investment-grade global debt markets denominated in the major developed market currencies. The

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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 unmanaged and 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 use leverage. It is not possible to invest directly in an index.

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### Schedule of Investments | 10/31/16 (unaudited)

Principal Amount USD (\$)		Value
	ASSET BACKED SECURITIES -- 1.1% of Net Assets	
250,000	American Credit Acceptance Receivables Trust, Series 2014-2, Class D, 4.96%, 5/10/21 (144A)	\$
299,996	Axis Equipment Finance Receivables III LLC, Series 2015-1A, Class E, 5.27%, 5/20/20 (144A)	
80,239	Continental Airlines Pass Through Trust, Series 1998-1, Class B, 6.748%, 3/15/17	
400,000 (a)	NCF Dealer Floorplan Master Trust, Series 2016-1A, Class C, 9.026%, 3/21/22 (144A)	
500,000	VB-S1 Issuer LLC, Series 2016-1A, Class F, 6.901%, 6/15/46 (144A)	
	TOTAL ASSET BACKED SECURITIES (Cost \$1,513,798)	\$
	COLLATERALIZED MORTGAGE OBLIGATIONS -- 0.5% of Net Assets	
54,163	Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)	\$
109,454	Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32 (144A)	
290,000 (b)	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	
315,602 (c)	GMAT Trust, Series 2015-1A, Class A1, 4.25%, 9/25/20 (144A)	
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$745,338)	\$
	COMMERCIAL MORTGAGE-BACKED SECURITIES -- 3.1% of Net Assets	
375,000 (a)	BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 3.037%, 12/15/29 (144A)	\$
135,696 (b)	Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41	
260,000 (a)	CFCRE Mortgage Trust, Series 2015-RUM, Class E, 5.135%, 7/15/30 (144A)	

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500,000 (b)	Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A)
500,000 (b)	COBALT CMBS Commercial Mortgage Trust, Series 2007-C3, Class C, 5.758%, 5/15/46
300,000 (b)	COMM Mortgage Trust, Series 2007-C9, Class H, 5.813%, 12/10/49 (144A)
250,000 (b)	COMM Mortgage Trust, Series 2012-CR2, Class E, 4.855%, 8/15/45 (144A)
370,451 (a)	EQTY Mezzanine Trust, Series 2014-INMZ, Class M, 5.28%, 5/8/31 (144A)
170,000 (a)	EQTY Mortgage Trust, Series 2014-INNS, Class E, 3.98%, 5/8/31 (144A)

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

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-----  
Principal  
Amount  
USD (\$)

Value

Principal Amount USD (\$)		Value
	COMMERCIAL MORTGAGE-BACKED SECURITIES -- (continued)	
103,851	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	\$
150,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45	
550,000 (a)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-INN, Class E, 4.135%, 6/15/29 (144A)	
475,889 (b)	LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ, 5.276%, 2/15/41	
500,000 (b)	Morgan Stanley Capital I Trust, Series 2007-T25, Class AJ, 5.574%, 11/12/49	
250,000	Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class D, 3.0%, 8/15/49 (144A)	

	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$4,525,603)	\$
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Principal Amount USD (\$)		Value
	SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 32.3% of Net Assets* (a)	
	AUTOMOBILES & COMPONENTS -- 2.2%	
	Auto Parts & Equipment -- 1.3%	
346,037	Electrical Components International, Inc., Term Loan, 5.75%, 5/28/21	\$
183,646	Federal-Mogul Corp., Tranche C Term Loan, 4.75%, 4/15/21	
152,568	Key Safety Systems, Inc., Initial Term Loan, 5.5%, 8/29/21	
250,738	MPG Holdco I, Inc., Initial Term Loan, 3.75%, 10/20/21	
177,750	TI Group Automotive Systems LLC, Initial US Term Loan, 4.5%, 6/30/22	
783,804	Tower Automotive Holdings USA LLC, Refinancing Term Loan, 4.0%, 4/23/20	

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		\$
	Automobile Manufacturers -- 0.7%	
839,209	Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	\$
158,135	Inteva Products LLC, Term B Loan, 9.75%, 9/8/21	\$
	Tires & Rubber -- 0.2%	
287,500	Goodyear Tire & Rubber Co., Second Lien Term Loan, 3.86%, 4/30/19	\$
	Total Automobiles & Components	\$

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/16 15

Schedule of Investments | 10/31/16 (unaudited) (continued)

Principal Amount USD (\$)		Value
	CAPITAL GOODS -- 4.0%	
	Aerospace & Defense -- 1.1%	
401,237	Accudyne Industries Borrower SCA/Accudyne Industries LLC, Refinancing Term Loan, 0.0%, 12/13/19	\$
299,244	DAE Aviation Holdings, Inc., Initial Term Loan, 5.25%, 7/7/22	
525,000	DynCorp International, Inc., Term Loan B2, 7.75%, 7/7/20	
227,822	Vencore, Inc. (fka SI Organization, Inc.), Initial First Lien Term Loan, 5.75%, 11/23/19	
157,600	WP CPP Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21	\$
	Building Products -- 0.8%	
780,743	Builders FirstSource, Inc., Initial Term Loan, 4.75%, 7/31/22	\$
391,096	Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18	\$
	Construction Machinery & Heavy Trucks -- 0.3%	
386,100	Navistar, Inc., Tranche B Term Loan, 6.5%, 8/7/20	\$
	Electrical Components & Equipment -- 0.3%	
418,585	WireCo WorldGroup, Inc., Initial First Lien Term Loan, 6.5%, 9/29/23	\$
	Industrial Conglomerates -- 0.6%	

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398,303	Doosan Infracore International, Inc. (Doosan Holdings Europe, Ltd.), Tranche B Term Loan, 4.5%, 5/28/21	\$
500,000	DTI Holdco, Inc., Initial Term Loan, 0.0%, 10/2/23	
10,552	Kleopatra Holdings 2 SCA, Initial German Borrower Dollar Term Loan, 4.25%, 4/28/20	
24,691	Kleopatra Holdings 2 SCA, Initial US Dollar Term Loan, 4.25%, 4/28/20	
		----- \$
	Industrial Machinery -- 0.5%	
189,525	Blount International, Inc., Initial Term Loan, 7.25%, 4/12/23	\$
495,000	NN, Inc., Tranche B Term Loan, 5.0%, 10/19/22	
		----- \$
	Trading Companies & Distributors -- 0.4%	
280,735	AWAS Finance Luxembourg 2012 SA, Term Loan, 3.63%, 7/16/18	\$

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

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Principal Amount USD (\$)		Value
	Trading Companies & Distributors -- (continued)	
235,736	WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19	\$
		----- \$
	Total Capital Goods	\$
	COMMERCIAL & PROFESSIONAL SERVICES -- 0.6%	
	Environmental & Facilities Services -- 0.5%	
500,000	Granite Acquisition, Inc., Second Lien Term B Loan, 8.25%, 12/19/22	\$
300,000	Safway Group Holding LLC, Initial Term Loan, 5.75%, 8/21/23	
		----- \$
	Security & Alarm Services -- 0.1%	
126,614	Protection One, Inc., First Lien Term B Loan, 4.75%, 7/1/21	\$
		----- \$
	Total Commercial & Professional Services	\$
	CONSUMER DURABLES & APPAREL -- 0.6%	
	Consumer Electronics -- 0.2%	
315,000	Redbox Automated Retail LLC, First Lien Term B Loan, 0.0%, 9/27/21	\$



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150,000	Home Furnishings -- 0.1% Serta Simmons Holdings LLC, Second Lien Term Loan, 0.0%, 10/21/24	\$
250,000	Housewares & Specialties -- 0.2% GP Investments Acquisition Corp., Term Loan, 0.0%, 6/22/23	\$
164,514	Leisure Products -- 0.1% Bombardier Recreational Products, Inc., Term B Loan, 3.75%, 6/30/23	\$
	Total Consumer Durables & Apparel	\$
294,750	CONSUMER SERVICES -- 2.1% Casinos & Gaming -- 0.2% Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21	\$
315,635	Education Services -- 0.5% Cengage Learning Acquisitions, Inc., 2016 Refinancing Term Loan, 5.25%, 6/7/23	\$
480,541	Laureate Education, Inc., Series 2021 Extended Term Loan, 8.868%, 3/17/21	\$

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/16 17

Schedule of Investments | 10/31/16 (unaudited) (continued)

Principal Amount USD (\$)		Value
378,010	Leisure Facilities -- 0.3% Fitness International LLC, Term B Loan, 6.0%, 7/1/20	\$
246,513	Restaurants -- 0.6% Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 10/4/23	\$
529,800	NPC International, Inc., Term Loan, 4.75%, 12/28/18	\$
742,500	Specialized Consumer Services -- 0.5% KC MergerSub, Inc., Term B-1 Loan, 5.25%, 8/12/22	\$
	Total Consumer Services	\$
	DIVERSIFIED FINANCIALS -- 0.3% Consumer Finance -- 0.1%	

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212,985	Trans Union LLC, Term B-2 Loan, 3.5%, 4/9/21	\$
<hr/>		
246,250	Specialized Finance -- 0.2% DBRS, Ltd., Initial Term Loan, 6.25%, 3/4/22	\$
<hr/>		
	Total Diversified Financials	\$
<hr/>		
461,551	ENERGY -- 2.4% Integrated Oil & Gas -- 0.3% TerraForm AP Acquisition Holdings LLC, Term Loan, 8.5%, 6/27/22	\$
<hr/>		
744,680	Oil & Gas Drilling -- 0.5% Jonah Energy LLC, Initial Second Lien Term Loan, 7.5%, 5/12/21	\$
<hr/>		
538,684	Oil & Gas Equipment & Services -- 0.2% FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20	\$
<hr/>		
250,000	Oil & Gas Exploration & Production -- 1.4% California Resources Corp., Term Loan, 11.375%, 12/31/21	\$
400,000	Chesapeake Energy Corp., Term Loan Class A, 8.5%, 8/23/21	
587,913	EP Energy LLC (fka Everest Acquisition LLC), Term Loan, 9.75%, 6/30/21	
750,000	Gulf Finance LLC, Tranche B Term Loan, 6.25%, 8/25/23	
<hr/>		
	Total Energy	\$
<hr/>		
500,000	FOOD, BEVERAGE & TOBACCO -- 0.7% Packaged Foods & Meats -- 0.7% Amplify Snack Brands, Inc., Term Loan, 6.5%, 9/2/23	\$
472,542	Dole Food Co., Inc., Tranche B Term Loan, 4.56%, 11/1/18	
<hr/>		
	Total Food, Beverage & Tobacco	\$

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

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Principal Amount USD (\$)		Value
233,552	HEALTH CARE EQUIPMENT & SERVICES -- 3.2% Health Care Equipment -- 0.2% Kinetic Concepts, Inc., Dollar Term F Loan, 5.0%, 11/4/20	\$
233,397	Health Care Facilities -- 1.3% CHS/Community Health Systems, Inc., Incremental	

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	2018 Term F Loan, 4.083%, 12/31/18	\$
245,672	CHS/Community Health Systems, Inc., Incremental	
	2019 Term G Loan, 3.75%, 12/31/19	
452,027	CHS/Community Health Systems, Inc., Incremental	
	2021 Term H Loan, 4.0%, 1/27/21	
192,563	HCA, Inc., Tranche B-6 Term Loan, 3.784%, 3/17/23	
314,518	Kindred Healthcare, Inc., Incremental Term Loan,	
	4.25%, 4/9/21	
498,750	Prospect Medical Holdings, Inc., Term Loan,	
	7.0%, 6/30/22	
		----- \$
	Health Care Services -- 1.2%	
333,351	Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20	\$
200,011	Bioscrip, Inc., Term Loan, 6.5%, 7/31/20	
200,000	Genoa Healthcare Co., LLC, Initial Second Lien Term	
	Loan, 0.0%, 10/28/24	
346,500	HC Group Holdings III, Inc., Initial First Lien Term	
	Loan, 6.0%, 4/7/22	
250,000	Inventiv Group Holdings, Inc., Initial Term Loan,	
	0.0%, 11/9/23	
199,875	National Mentor Holdings, Inc., Tranche B Term Loan,	
	4.25%, 1/31/21	
99,746	NVA Holdings, Inc., First Lien Term Loan, 4.75%,	
	8/14/21	
200,000	NVA Holdings, Inc., Second Lien Term Loan,	
	0.0%, 8/14/22	
		----- \$
	Health Care Supplies -- 0.2%	
230,069	Alere, Inc., Term Loan B, 4.25%, 6/20/22	\$
	Health Care Technology -- 0.3%	
234,636	IMS Health, Inc., Tranche B-1 Dollar Term Loan,	\$
	3.5%, 3/17/21	
375,258 (d)	Medical Card System, Inc., Term Loan, 1.5%, 5/31/19	\$
		----- \$
		----- \$
	Total Health Care Equipment & Services	\$

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

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Schedule of Investments | 10/31/16 (unaudited) (continued)

Principal Amount USD (\$)		Value
	HOUSEHOLD & PERSONAL PRODUCTS -- 0.3%	
	Personal Products -- 0.3%	

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100,000	Atrium Innovations, Inc., Second Lien Term Loan, 7.75%, 8/13/21	\$
127,547	NBTY, Inc., Dollar Term Loan B, 5.0%, 5/5/23	
250,000	Revlon Consumer Products Corp., Initial Term Loan B, 4.25%, 9/7/23	\$
	Total Household & Personal Products	\$
	<hr style="border-top: 1px dashed black;"/>	
	INSURANCE -- 1.8%	
	Life & Health Insurance -- 0.3%	
496,392	Integro, Ltd., Initial Term Loan, 6.75%, 10/31/22	\$
	<hr style="border-top: 1px dashed black;"/>	
	Multi-Line Insurance -- 0.1%	
166,068	Alliant Holdings I LLC, Term Loan B, 4.753%, 8/12/22	\$
	<hr style="border-top: 1px dashed black;"/>	
	Property & Casualty Insurance -- 1.4%	
593,765	Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19	\$
512,172	Confie Seguros Holding II Co., Term B Loan, 0.0%, 4/19/22	
929,179	USI, Inc., Initial Term Loan, 4.25%, 12/27/19	\$
		\$
	Total Insurance	\$
	<hr style="border-top: 1px dashed black;"/>	
	MATERIALS -- 3.8%	
	Construction Materials -- 0.3%	
96,098	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Dollar Term B-3 Loan, 4.25%, 8/30/20	\$
314,408	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.25%, 8/30/20	
34,850	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.25%, 8/30/20	\$
		\$
	<hr style="border-top: 1px dashed black;"/>	
	Diversified Chemicals -- 0.2%	
272,250	Univar USA, Inc., Initial Dollar Term Loan, 4.25%, 7/1/22	\$
	<hr style="border-top: 1px dashed black;"/>	
	Diversified Metals & Mining -- 0.4%	
500,000	Global Brass and Copper, Inc., Initial Term Loan, 5.25%, 7/18/23	\$
75,256 (e) (f)	PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.15%, 11/25/14	
		\$
	<hr style="border-top: 1px dashed black;"/>	
	Forest Products -- 0.2%	
250,000	Expera Specialty Solutions LLC, Term Loan B, 0.0%, 10/31/23	\$
		\$

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

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Principal Amount USD (\$)		Value
525,232	Metal & Glass Containers -- 0.9%	
740,625	Tank Holding Corp., Initial Term Loan, 5.25%, 3/16/22	\$
	Tekni-Plex, Inc., USD Term Loan, 4.5%, 6/1/22	\$
629,815	Paper Packaging -- 0.4%	
	Caraustar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19	\$
287,111	Paper Products -- 0.5%	
228,147	Appvion, Inc., Term Commitment, 6.25%, 6/28/19	\$
270,101	Exopack Holdings SA, USD Term Loan, 4.5%, 5/8/19	
	Ranpak Corp., Second Lien Initial Term Loan, 8.25%, 10/3/22	\$
495,000	Specialty Chemicals -- 0.6%	
350,000	Macdermid, Inc. (Platform Specialty Products Corp.) Term Loan B3, 5.5%, 6/7/20	\$
	Omnova Solutions, Inc., Term B-2 Loan, 5.25%, 8/25/23	\$
498,750	Steel -- 0.3%	
	Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 6.0%, 6/14/21	\$
	Total Materials	\$
936,053	MEDIA -- 2.6%	
250,000	Advertising -- 0.8%	
	Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	\$
	CB Poly Investments LLC, First Lien Closing Date Term Loan, 6.25%, 8/16/23	\$
255,000	Broadcasting -- 0.9%	
298,500	Hubbard Radio LLC, Term Loan, 4.25%, 5/27/22	\$
294,000	Learfield Communications, Inc., First Lien 2014 Replacement Term Loan, 4.25%, 10/9/20	
454,954	MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 6.75%, 8/13/21	
	Univision Communications, Inc., Replacement First Lien Term Loan, 4.0%, 3/1/20	\$
10,622	Movies & Entertainment -- 0.0%+	
	Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	\$

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

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Schedule of Investments | 10/31/16 (unaudited) (continued)

Principal Amount USD (\$)		Value
320,938	Publishing -- 0.9% Houghton Mifflin Holdings, Inc., Term Loan, 4.0%, 5/28/21	\$
68,439	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	
922,688	McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.0%, 5/4/22	
	Total Media	\$
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 1.6%	
393,889	Biotechnology -- 0.3% Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22	\$
990,000	Life Sciences Tools & Services -- 1.0% Albany Molecular Research, Inc., Term Loan B, 5.75%, 7/16/21	\$
423,428	Catalent Pharma Solutions, Inc., Dollar Term Loan, 4.25%, 5/20/21	\$
545,875	Pharmaceuticals -- 0.3% Concordia Healthcare Corp., Initial Dollar Term Loan, 5.25%, 10/21/21	\$
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$
	REAL ESTATE -- 0.8%	
273,910	Retail REITs -- 0.5% DTZ US Borrower LLC, First Lien Initial Term Loan, 4.25%, 11/4/21	\$
500,000	DTZ US Borrower LLC, Second Lien Initial Term Loan, 9.25%, 11/4/22	\$
496,231	Specialized REIT -- 0.3% Communications Sales & Leasing, Inc. (CSL Capital, LLC), Term Loan, 8.25%, 10/24/22	\$
	Total Real Estate	\$

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	RETAILING -- 0.7%	
	Automotive Retail -- 0.4%	
535,253	CWGS Group LLC, Term Loan, 5.75%, 2/20/20	\$
<hr style="border-top: 1px dashed black;"/>		
	Computer & Electronics Retail -- 0.1%	
46,241 (g)	Targus Group International, Inc., Tranche A-2 Term Loan, 15.0% (15.0% PIK 0.0% cash), 12/31/19	\$

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

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Principal Amount USD (\$)		Value
<hr style="border-top: 1px dashed black;"/>		
138,721 (g)	Computer & Electronics Retail -- (continued) Targus Group International, Inc., Tranche B Term Loan, 15.0% (15.0% PIK 0.0% cash), 12/31/19	\$
		\$
<hr style="border-top: 1px dashed black;"/>		
101,010	Specialty Stores -- 0.2%	\$
156,107	Dollar Tree, Inc., Term B-3 Loan, 3.0%, 7/6/22	\$
	PetSmart, Inc., Tranche B-2 Loan, 4.0%, 3/11/22	\$
		\$
	Total Retailing	\$
<hr style="border-top: 1px dashed black;"/>		
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.4%	
498,724	Semiconductors -- 0.4%	
	M/A-COM Technology Solutions Holdings, Inc., Initial Term Loan, 4.628%, 5/7/21	\$
		\$
	Total Semiconductors & Semiconductor Equipment	\$
<hr style="border-top: 1px dashed black;"/>		
	SOFTWARE & SERVICES -- 1.6%	
500,000	Application Software -- 0.5%	
	STG-Fairway Acquisitions, Inc., First Lien Term Loan, 6.25%, 6/30/22	\$
250,000	VF Holding Corp., First Lien Initial Term Loan, 4.75%, 6/30/23	\$
		\$
<hr style="border-top: 1px dashed black;"/>		
250,000	Internet Software & Services -- 0.2%	
	Avast Software BV, Initial Dollar Term Loan, 0.0%, 9/30/22	\$
		\$
<hr style="border-top: 1px dashed black;"/>		
244,375	IT Consulting & Other Services -- 0.9%	
	Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.837%, 4/28/21	\$
300,000	Rocket Software, Inc., Second Lien Term Loan, 10.5%, 10/14/24	\$

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618,750	Sitel Worldwide Corp., First Lien Term B-1 Loan, 6.5%, 9/18/21
221,250	TaxACT, Inc. (H.D. Vest, Inc.), Initial Term Loan, 7.0%, 1/3/23

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\$

Total Software & Services

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\$

64,644	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.3% Communications Equipment -- 0.0%+ CommScope, Inc., Tranche 4 Term Loan, 3.538%, 1/14/18
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\$

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

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Schedule of Investments | 10/31/16 (unaudited) (continued)

Principal  
Amount  
USD (\$)

Value

453,100	Electronic Components -- 0.3% Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 5.75%, 3/31/22
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-----  
\$

Total Technology Hardware & Equipment

-----  
\$

492,500	TELECOMMUNICATION SERVICES -- 0.5% Integrated Telecommunication Services -- 0.5% GCI Holdings, Inc., New Term B Loan, 4.0%, 2/2/22
197,827	Securus Technologies Holdings, Inc., Term Loan B2, 5.25%, 4/30/20

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\$

Total Telecommunication Services

-----  
\$

606,576	TRANSPORTATION -- 0.9% Marine -- 0.6% Commercial Barge Line Co., Initial Term Loan, 9.75%, 11/12/20
224,289	Navios Maritime Partners LP, Term Loan, 5.25%, 6/27/18

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\$

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\$

492,405	Trucking -- 0.3% YRC Worldwide, Inc., Initial Term Loan, 8.0%, 2/13/19
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\$

Total Transportation

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\$

386,877	UTILITIES -- 0.9% Electric Utilities -- 0.5% APLH Holdings Limited Partnership, Term Loan,
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	6.0%, 4/13/23		\$
325,000		Talen Energy Supply LLC, Term Loan B, 0.0%, 10/18/23	----- \$
<hr/>			
500,000		Independent Power Producers & Energy Traders -- 0.4% Dynege Finance IV, Inc., Term Loan, 5.0%, 6/27/23	\$
		Total Utilities	\$
<hr/>			
		TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$46,800,276)	\$ 4
<hr/>			
		CORPORATE BONDS & NOTES -- 88.3% of Net Assets	
		AUTOMOBILES & COMPONENTS -- 0.7%	
		Auto Parts & Equipment -- 0.7%	
EUR 165,000 (g)		IHO Verwaltungs GmbH, 3.25% (4.0% PIK 0.0% cash), 9/15/23 (144A)	\$
EUR 395,000 (g)		IHO Verwaltungs GmbH, 3.75% (4.5% PIK 0.0% cash), 9/15/26 (144A)	

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

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			Value
<hr/>			
Principal Amount USD (\$)			
		Auto Parts & Equipment -- (continued) International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$
454,000			----- \$
		Total Automobiles & Components	\$
<hr/>			
		BANKS -- 5.5%	
		Diversified Banks -- 5.5%	
200,000		Access Bank Plc, 10.5%, 10/19/21 (144A)	\$
300,000 (b)		Banco de Galicia y Buenos Aires, 8.25%, 7/19/26 (144A)	
525,000		Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A)	
400,000 (b)		Banco Macro SA, 9.75%, 12/18/36	
200,000 (b) (h)		Banco Santander SA, 6.375%	
325,000 (b) (h)		Bank of America Corp., 6.25%	
680,000		Banque Ouest Africaine de Developpement, 5.5%, 5/6/21 (144A)	
950,000 (b) (h)		BNP Paribas SA, 7.625% (144A)	
1,000,000 (b) (h)		Credit Agricole SA, 7.875% (144A)	
IDR 2,730,000,000		European Investment Bank, 7.2%, 7/9/19 (144A)	
350,000 (b) (h)		ING Groep NV, 6.5%	
200,000 (b) (h)		Royal Bank of Scotland Group Plc, 7.5%	
500,000 (b) (h)		Royal Bank of Scotland Group Plc, 8.0%	
200,000 (b) (h)		Royal Bank of Scotland Group Plc, 8.625%	

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200,000	Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (144A)	
460,000 (b) (h)	Societe Generale SA, 7.375% (144A)	
245,000	Trade & Development Bank of Mongolia LLC, 9.375%, 5/19/20 (144A)	
750,000	UBS AG / Stamford CT, 7.625%, 8/17/22	
	Total Banks	\$
-----		
	CAPITAL GOODS -- 2.7%	
	Aerospace & Defense -- 0.6%	
400,000	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$
610,932 (g)	DynCorp International, Inc., 11.875% (1.5% PIK 10.375% cash), 11/30/20	
		\$
-----		
	Agricultural & Farm Machinery -- 0.3%	
475,000	Titan International, Inc., 6.875%, 10/1/20	\$
-----		
	Building Products -- 0.2%	
300,000	USG Corp., 7.875%, 3/30/20 (144A)	\$
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The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 10/31/16 (unaudited) (continued)

Principal Amount USD (\$)		Value
-----		
360,000	Construction Machinery & Heavy Trucks -- 0.3% Meritor, Inc., 6.75%, 6/15/21	\$
-----		
455,000	Industrial Conglomerates -- 0.3% JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$
-----		
560,000	Industrial Machinery -- 0.7% Apex Tool Group LLC, 7.0%, 2/1/21 (144A)	\$
450,000	Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	
		\$
-----		
150,000	Trading Companies & Distributors -- 0.3% H&E Equipment Services, Inc., 7.0%, 9/1/22	\$
252,000	TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	
		\$
	Total Capital Goods	\$
-----		

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		COMMERCIAL & PROFESSIONAL SERVICES -- 1.2%	
		Commercial Printing -- 0.2%	
340,000		Cenveo Corp., 6.0%, 8/1/19 (144A)	\$
		Diversified Support Services -- 1.0%	
280,000		Broadspectrum, Ltd., 8.375%, 5/15/20 (144A)	\$
950,000		NANA Development Corp., 9.5%, 3/15/19 (144A)	
260,000		TMS International Corp., 7.625%, 10/15/21 (144A)	
			\$
			\$
		Total Commercial & Professional Services	\$
		CONSUMER DURABLES & APPAREL -- 0.8%	
		Homebuilding -- 0.8%	
135,000		Beazer Homes USA, Inc., 8.75%, 3/15/22 (144A)	\$
350,000		Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	
250,000		KB Home, 7.0%, 12/15/21	
340,000		KB Home, 7.625%, 5/15/23	
			\$
		Total Consumer Durables & Apparel	\$
		CONSUMER SERVICES -- 3.7%	
		Casinos & Gaming -- 1.6%	
EUR	750,000	Intralot Capital Luxembourg SA, 6.75%, 9/15/21 (144A)	\$
	854,947 (e) (g)	Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36	
	365,000	MGM Resorts International, 6.0%, 3/15/23	
	100,000	Scientific Games International, Inc., 6.25%, 9/1/20	
	1,050,000	Scientific Games International, Inc., 10.0%, 12/1/22	
			\$

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

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Principal Amount USD (\$)		Value
	Hotels, Resorts & Cruise Lines -- 0.5%	
245,000	Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	\$
425,000	Viking Cruises, Ltd., 8.5%, 10/15/22 (144A)	
		\$
	Restaurants -- 0.3%	
495,000	Landry's, Inc., 6.75%, 10/15/24 (144A)	\$
	Specialized Consumer Services -- 1.3%	
1,153,000	Constellis Holdings LLC / Constellis Finance Corp.,	

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		9.75%, 5/15/20 (144A)	\$
160,000		Monitronics International, Inc., 9.125%, 4/1/20	
290,000		Prime Security Services Borrower LLC / Prime Finance, Inc., 9.25%, 5/15/23 (144A)	
315,000		StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21	
			----- \$ -----
		Total Consumer Services	\$
-----			
		DIVERSIFIED FINANCIALS -- 2.0%	
		Consumer Finance -- 1.3%	
600,000		Credito Real SAB de CV SOFOM ER, 7.25%, 7/20/23 (144A)	\$
445,000		Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	
345,000		Navient Corp., 6.625%, 7/26/21	
203,374		Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	
440,000		TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	
			----- \$ -----
		Investment Banking & Brokerage -- 0.2%	
240,000 (b) (h)		Goldman Sachs Capital II, 4.0%	\$
-----			
		Specialized Finance -- 0.5%	
175,000		Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	\$
580,000		Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22	
			----- \$ -----
		Total Diversified Financials	\$
-----			
		ENERGY -- 10.2%	
		Integrated Oil & Gas -- 0.5%	
410,000		Petrobras Global Finance BV, 6.25%, 3/17/24	\$
MXN 540,000		Petroleos Mexicanos, 7.19%, 9/12/24 (144A)	
325,000		YPF SA, 8.875%, 12/19/18 (144A)	
			----- \$ -----

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

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Schedule of Investments | 10/31/16 (unaudited) (continued)

Principal Amount USD (\$)	Value
------------------------------	-------

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	Oil & Gas Drilling -- 0.5%	
160,000	Drill Rigs Holdings, Inc., 6.5%, 10/1/17 (144A)	\$
442,000	Rowan Cos., Inc., 5.4%, 12/1/42	
62,000	Rowan Cos., Inc., 5.85%, 1/15/44	
320,000	Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	
		----- \$
-----		
	Oil & Gas Equipment & Services -- 0.8%	
540,000	Archrock Partners LP / Archrock Partners Finance Corp., 6.0%, 10/1/22	\$
425,000	McDermott International, Inc., 8.0%, 5/1/21 (144A)	
310,000	Weatherford International, Ltd., 5.95%, 4/15/42	
		----- \$
-----		
	Oil & Gas Exploration & Production -- 4.1%	
200,000	California Resources Corp., 8.0%, 12/15/22 (144A)	\$
250,000	Extraction Oil & Gas Holdings LLC / Extraction Finance Corp., 7.875%, 7/15/21 (144A)	
360,000	GeoPark Latin America, Ltd., Agencia en Chile, 7.5%, 2/11/20 (144A)	
410,000	Great Western Petroleum LLC / Great Western Finance, Inc., 9.0%, 9/30/21 (144A)	
740,000	Gulfport Energy Corp., 6.0%, 10/15/24 (144A)	
402,000	Halcon Resources Corp., 12.0%, 2/15/22 (144A)	
600,000 (e)	Midstates Petroleum Co., Inc., 9.25%, 6/1/21	
450,000	Novatek OAO via Novatek Finance, Ltd., 4.422%, 12/13/22 (144A)	
470,000	PDC Energy, Inc., 7.75%, 10/15/22	
506,000 (g)	PetroQuest Energy, Inc., 10.0% (9.0% PIK 1.0% cash), 2/15/21 (144A)	
240,000 (e)	Quicksilver Resources, Inc., 7.125%, 11/30/16	
375,000	Rice Energy, Inc., 6.25%, 5/1/22	
870,000	Sanchez Energy Corp., 7.75%, 6/15/21	
150,000	Whiting Petroleum Corp., 5.0%, 3/15/19	
480,000	Whiting Petroleum Corp., 5.75%, 3/15/21	
300,000	WPX Energy, Inc., 7.5%, 8/1/20	
150,000	WPX Energy, Inc., 8.25%, 8/1/23	
		----- \$
-----		
	Oil & Gas Refining & Marketing -- 0.4%	
669,000	Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21	\$
-----		
	Oil & Gas Storage & Transportation -- 3.9%	
220,000	Blue Racer Midstream LLC / Blue Racer Finance Corp., 6.125%, 11/15/22 (144A)	\$

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

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Principal  
Amount  
USD (\$)

Value

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	Oil & Gas Storage & Transportation -- (continued)	
200,000	Cheniere Corpus Christi Holdings LLC, 7.0%, 6/30/24 (144A)	\$
230,000	DCP Midstream Operating LP, 5.6%, 4/1/44	
450,000 (a)	Energy Transfer Partners LP, 3.903%, 11/1/66	
118,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	
344,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	
950,000	Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22	
480,000	Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23	
170,000	PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23	
925,000	Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (144A)	
520,000	Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23	
1,175,000	Williams Cos., Inc., 5.75%, 6/24/44	
	Total Energy	\$ 1
	FOOD & STAPLES RETAILING -- 0.3%	
	Food Retail -- 0.3%	
200,000	C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)	\$
260,000	Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A)	
	Total Food & Staples Retailing	\$
	FOOD, BEVERAGE & TOBACCO -- 8.1%	
	Agricultural Products -- 0.7%	
900,000	Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)	\$
345,000	Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A)	
225,000 (e)	Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)	
		\$
	Packaged Foods & Meats -- 6.4%	
225,000	Agrokor DD, 8.875%, 2/1/20 (144A)	\$
200,000	Agrokor DD, 9.875%, 5/1/19 (144A)	
500,000 (e)	CFG Investment SAC, 9.75%, 7/30/19 (144A)	
900,000	JBS Investments GmbH, 7.25%, 4/3/24 (144A)	
515,000	Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	
975,000	Marfrig Holding Europe BV, 8.0%, 6/8/23 (144A)	
800,000	Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	
700,000	Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	

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

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Schedule of Investments | 10/31/16 (unaudited) (continued)

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Principal Amount USD (\$)		Value
	Packaged Foods & Meats -- (continued)	
700,000	MHP SA, 8.25%, 4/2/20 (144A)	\$
580,000	Minerva Luxembourg SA, 6.5%, 9/20/26 (144A)	
1,600,000	Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	
200,000	Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	
600,000	Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)	
640,000	Post Holdings, Inc., 6.75%, 12/1/21 (144A)	
200,000	Post Holdings, Inc., 7.75%, 3/15/24 (144A)	
		\$
	Soft Drinks -- 0.2%	
355,000	Cott Beverages, Inc., 5.375%, 7/1/22	\$
	Tobacco -- 0.8%	
160,000	Alliance One International, Inc., 8.5%, 4/15/21 (144A)	\$
1,250,000	Alliance One International, Inc., 9.875%, 7/15/21	
		\$
	Total Food, Beverage & Tobacco	\$ 1
	HEALTH CARE EQUIPMENT & SERVICES -- 1.9%	
	Health Care Facilities -- 1.4%	
700,000	Kindred Healthcare, Inc., 6.375%, 4/15/22	\$
445,000	RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 (144A)	
630,000	Universal Hospital Services, Inc., 7.625%, 8/15/20	
285,000	Vizient, Inc., 10.375%, 3/1/24 (144A)	
		\$
	Health Care Services -- 0.3%	
425,000	BioScrip, Inc., 8.875%, 2/15/21	\$
	Health Care Technology -- 0.2%	
275,000	Change Healthcare Holdings, Inc., 11.0%, 12/31/19	\$
	Total Health Care Equipment & Services	\$
	HOUSEHOLD & PERSONAL PRODUCTS -- 0.3%	
	Household Products -- 0.3%	
460,000	Springs Industries, Inc., 6.25%, 6/1/21	\$
	Total Household & Personal Products	\$
	INSURANCE -- 27.3%	
	Insurance Brokers -- 0.0%+	
GBP 10,489 (a)	Towergate Finance Plc, 8.5%, 3/2/20 (144A)	\$
	Life & Health Insurance -- 0.0%+	
GBP 59,442	TIG FINCO Plc, 8.75%, 4/2/20 (144A)	\$

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Principal Amount USD (\$)		Value
	Property & Casualty Insurance -- 3.9%	
6,000,000 (c) (d)	Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	\$
80,000 (b) (h)	Sirius International Group, Ltd., 7.506% (144A)	\$
	Reinsurance -- 23.4%	
500,000 (a)	Akibare Re, Ltd., 3.578%, 4/7/20 (144A) (Cat Bond)	\$
500,000 (a)	Aozora Re, Ltd., 3.278%, 4/7/20 (144A) (Cat Bond)	
1,600,000 (i) (j)	Artex Segregated Account (Artex Sac, Ltd.), Variable Rate Notes, 6/15/17	
750,000 (a)	Bosphorus Re., Ltd., 4.036%, 8/17/18 (144A)	
800,000 (i) (j)	Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/28/17	
1,000,000 (i) (j)	Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20	
750,000 (a)	Citrus Re, Ltd., 7.804%, 2/25/19 (144A) (Cat Bond)	
1,000,000 (i) (j)	Denning 2016 Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 7/7/17	
EUR 1,000,000 (i) (j)	Dundonald Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 1/17/17	
1,750,000 (a)	East Lane Re VI, Ltd., 2.954%, 3/14/18 (144A) (Cat Bond)	
250,000 (a)	Galileo Re, Ltd., 9.304%, 1/8/19 (144A) (Cat Bond)	
250,000 (a)	Galileo Re, Ltd., 13.804%, 1/8/19 (144A) (Cat Bond)	
900,000 (a)	Gator Re, Ltd., 6.574%, 1/9/17 (144A) (Cat Bond)	
2,400,000 (i) (j)	Gleneagles Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20	
2,500,000 (i) (j)	Gullane Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20	
1,000,000 (i) (j)	Lahinch Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 5/10/21	
1,450,000 (i) (j)	Lorenz Re, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/18	
1,000,000 (a)	Merna Reinsurance V, Ltd., 2.304%, 4/7/17 (144A) (Cat Bond)	
700,000 (i) (j)	Nairn 2016 Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 8/29/17	
500,000 (a)	Nakama Re, Ltd., 3.068%, 10/13/21 (144A) (Cat Bond)	
3,000,000 (i) (j)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2015-1, Variable Rate Notes, 2/1/19	
2,000,000 (i) (j)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2016-1, Variable Rate Notes, 2/1/20	
2,500,000 (i) (j)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 12/20/16	

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



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Schedule of Investments | 10/31/16 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Reinsurance -- (continued)	
2,004,948 (i) (j)	PI-6 Segregated Account (Artex SAC, Ltd.), Series C, Variable Rate Notes, 2/28/17	\$
500,000 (a)	Queen Street IX Re, Ltd., 5.804%, 6/8/17 (144A) (Cat Bond)	
2,000,000 (a)	Queen Street X Re, Ltd., 6.054%, 6/8/18 (144A) (Cat Bond)	
1,000,000 (i) (j)	Resilience Re, Ltd., Variable Rate Notes, 6/2/17 (Cat Bond)	
1,250,000 (i) (j)	Shenandoah, Re Ltd., Variable Rate Notes, 7/7/17	
1,000,000 (i) (j)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/18/17 (144A)	
1,000,000 (i) (j)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/17/18 (144A)	
1,000,000 (i) (j)	St. Andrews Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/28/17	
1,000,000 (i) (j)	St. Andrews Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/1/18	
JPY 150,799,195 (i) (j)	Tralee Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 7/20/17	
500,000 (a)	Vitality Re VI, Ltd., 2.404%, 1/8/18 (144A) (Cat Bond)	
1,000,000 (a)	Vitality Re VII, Ltd., 2.954%, 1/7/20 (144A) (Cat Bond)	
	Total Insurance	\$ 3
	MATERIALS -- 7.1%	
300,000	Commodity Chemicals -- 0.8%	
175,000	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$
545,000	Hexion US Finance Corp., 6.625%, 4/15/20 Rain CII Carbon LLC / CII Carbon Corp., 8.0%, 12/1/18 (144A)	
	Total	\$
215,000	Construction Materials -- 0.2%	
	Cemex SAB de CV, 7.75%, 4/16/26 (144A)	\$
465,000	Copper -- 0.3%	
	Freeport-McMoRan, Inc., 3.55%, 3/1/22	\$
55,000	Diversified Chemicals -- 0.5%	
	Blue Cube Spinco, Inc., 9.75%, 10/15/23	\$

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55,000	Blue Cube Spinco, Inc., 10.0%, 10/15/25
200,000	CVR Partners LP / CVR Nitrogen Finance Corp., 9.25%, 6/15/23 (144A)

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Principal Amount USD (\$)		Value
500,000	Diversified Chemicals -- (continued) Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A)	\$ \$
109,000	Diversified Metals & Mining -- 1.2% Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	\$
300,000	FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A)	
449,080 (d) (e)	Mirabela Nickel, Ltd., 9.5%, 6/24/19	
180,000	Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)	
70,000	Teck Resources, Ltd., 8.0%, 6/1/21 (144A)	
70,000	Teck Resources, Ltd., 8.5%, 6/1/24 (144A)	
160,000	Vale Overseas, Ltd., 6.25%, 8/10/26	
750,000	Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	\$
390,000	Forest Products -- 0.2% Eldorado International Finance GmbH, 8.625%, 6/16/21 (144A)	\$
100,000 (g)	Metal & Glass Containers -- 0.8% ARD Finance SA, 7.125% (7.875% PIK 0.0% cash), 9/15/23 (144A)	\$
320,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc., 7.25%, 5/15/24 (144A)	
EUR 150,000	Horizon Holdings I SASU, 7.25%, 8/1/23 (144A)	
475,000	Reynolds Group Issuer, Inc., 9.875%, 8/15/19	\$
EUR 1,365,000	Paper Packaging -- 1.1% SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)	\$
675,000	Paper Products -- 1.1% Appvion, Inc., 9.0%, 6/1/20 (144A)	\$
500,000	Mercer International, Inc., 7.0%, 12/1/19	
840,000	Resolute Forest Products, Inc., 5.875%, 5/15/23	\$
	Specialty Chemicals -- 0.4%	

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410,000	A Schulman, Inc., 6.875%, 6/1/23 (144A)	\$
160,000	Tronox Finance LLC, 6.375%, 8/15/20	
		-----
		\$

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

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Schedule of Investments | 10/31/16 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Steel -- 0.5%	
250,000	Evrax Group SA, 9.5%, 4/24/18 (144A)	\$
499,000	Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	
		-----
		\$
		-----
Total Materials		\$ 1
	MEDIA -- 1.6%	
	Advertising -- 0.1%	
130,000	MDC Partners, Inc., 6.5%, 5/1/24 (144A)	\$
	Broadcasting -- 0.3%	
315,000	CSC Holdings LLC, 5.5%, 4/15/27 (144A)	\$
200,000	Intelsat Luxembourg SA, 7.75%, 6/1/21	
		-----
		\$
	Cable & Satellite -- 0.2%	
220,000	DISH DBS Corp., 7.75%, 7/1/26 (144A)	\$
	Movies & Entertainment -- 0.4%	
600,000	Gibson Brands, Inc., 8.875%, 8/1/18 (144A)	\$
225,000	Regal Entertainment Group, 5.75%, 2/1/25	
		-----
		\$
	Publishing -- 0.6%	
855,000	Gannett Co., Inc., 6.375%, 10/15/23	\$
		-----
Total Media		\$
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 1.4%	
	Biotechnology -- 0.2%	
300,000	ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$
	Pharmaceuticals -- 1.2%	
208,000	DPx Holdings BV, 7.5%, 2/1/22 (144A)	\$
650,000	Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc.,	

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	240,000	6.0%, 7/15/23 (144A) Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.5%, 2/1/25 (144A)	
	70,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc., 8.75%, 11/1/24 (144A)	
EUR	450,000	VRX Escrow Corp., 4.5%, 5/15/23	
	345,000	VRX Escrow Corp., 5.875%, 5/15/23 (144A)	
			----- \$ -----
Total Pharmaceuticals, Biotechnology & Life Sciences			\$

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

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	Principal Amount USD (\$)		Value
	1,520,000	REAL ESTATE -- 1.1% Specialized REIT -- 1.1% Communications Sales & Leasing, Inc. / CSL Capital LLC, 8.25%, 10/15/23	\$ ----- \$
Total Real Estate			\$
	235,000	RETAILING -- 0.5% Computer & Electronics Retail -- 0.1% Rent-A-Center, Inc., 6.625%, 11/15/20	\$
	300,000	Department Stores -- 0.4% Argos Merger Sub, Inc., 7.125%, 3/15/23 (144A)	\$
	350,000	Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)	\$ ----- \$
Total Retailing			\$
	200,000	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.2% Semiconductors -- 0.2% Micron Technology, Inc., 5.5%, 2/1/25	\$
	150,000	Micron Technology, Inc., 5.625%, 1/15/26 (144A)	\$ ----- \$
Total Semiconductors & Semiconductor Equipment			\$
	65,000	SOFTWARE & SERVICES -- 0.6% Data Processing & Outsourced Services -- 0.0%+ NeuStar, Inc., 4.5%, 1/15/23	\$
	130,000	IT Consulting & Other Services -- 0.6% Diamond 1 Finance Corp. / Diamond 2 Finance Corp.,	\$

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		7.125%, 6/15/24 (144A)	\$
635,000		Inception Merger Sub, Inc. / Rackspace Hosting, Inc., 8.625%, 11/15/24 (144A)	
			----- \$ -----
		Total Software & Services	\$
-----			
		TECHNOLOGY HARDWARE & EQUIPMENT -- 0.8%	
		Communications Equipment -- 0.2%	
280,000		CommScope Technologies Finance LLC, 6.0%, 6/15/25 (144A)	\$
			-----
		Electronic Equipment & Instruments -- 0.2%	
315,000		Zebra Technologies Corp., 7.25%, 10/15/22	\$
			-----
		Technology Hardware, Storage & Peripherals -- 0.4%	
485,000		Diebold, Inc., 8.5%, 4/15/24 (144A)	\$
			-----
		Total Technology Hardware & Equipment	\$
-----			

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/16 35

Schedule of Investments | 10/31/16 (unaudited) (continued)

Principal Amount USD (\$)			Value
-----			
		TELECOMMUNICATION SERVICES -- 3.9%	
		Integrated Telecommunication Services -- 1.9%	
1,165,000		Frontier Communications Corp., 8.75%, 4/15/22	\$
290,000		Frontier Communications Corp., 11.0%, 9/15/25	
750,000		GCI, Inc., 6.875%, 4/15/25	
600,000		Windstream Corp., 7.5%, 6/1/22	
			----- \$ -----
-----			
		Wireless Telecommunication Services -- 2.0%	
250,000		Altice Finco SA, 8.125%, 1/15/24 (144A)	\$
300,000		Altice SA, 7.75%, 5/15/22 (144A)	
225,000		Digicel Group, Ltd., 8.25%, 9/30/20 (144A)	
750,000		Digicel, Ltd., 6.0%, 4/15/21 (144A)	
200,000		Mobile Telesystems OJSC via MTS International Funding, Ltd., 5.0%, 5/30/23 (144A)	
340,000		Sprint Corp., 7.125%, 6/15/24	
485,000		Sprint Corp., 7.25%, 9/15/21	
250,000		Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	
RUB 14,100,000		VimpelCom Holdings BV, 9.0%, 2/13/18 (144A)	
			----- \$ -----

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		Total Telecommunication Services	\$
-----			
TRANSPORTATION -- 2.8%			
Airlines -- 0.8%			
155,000		Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)	\$
450,000		Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 8.25%, 7/15/17 (144A)	
500,000		TAM Capital 3, Inc., 8.375%, 6/3/21 (144A)	
			-----
			\$
-----			
	395,080	Airport Services -- 0.3%	
		Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$
-----			
	MXN 4,500,000	Highways & Railtracks -- 0.2%	
		Red de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A)	\$
-----			
	300,000 (e)	Marine -- 0.3%	
	375,000	Far East Capital, Ltd., SA, 8.0%, 5/2/18	\$
		Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	
			-----
			\$

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

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Principal Amount USD (\$)			Value
-----			
	402,471 (g)	Railroads -- 0.6%	
		AAF Holdings LLC / AAF Finance Co., 12.0% (12.75% PIK 12.0% cash), 7/1/19 (144A)	\$
	485,000	Florida East Coast Holdings Corp., 6.75%, 5/1/19 (144A)	
			-----
			\$
-----			
	1,325,000	Trucking -- 0.6%	
		Jack Cooper Holdings Corp., 9.25%, 6/1/20	\$
			-----
			\$
-----			
UTILITIES -- 3.6%			
Electric Utilities -- 1.2%			
575,000		Centrais Eletricas Brasileiras SA, 5.75%, 10/27/21	\$
460,000 (b)		Enel S.p.A., 8.75%, 9/24/73 (144A)	
725,000		PPL Energy Supply LLC, 6.5%, 6/1/25	
			-----

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		\$
	Gas Utilities -- 0.5%	
195,000	Ferrellgas LP / Ferrellgas Finance Corp., 6.75%, 6/15/23	\$
492,450	Transportadora de Gas del Sur SA, 9.625%, 5/14/20 (144A)	\$
	Independent Power Producers & Energy Traders -- 1.9%	
570,000	NRG Energy, Inc., 6.625%, 1/15/27 (144A)	\$
320,000	NRG Energy, Inc., 7.25%, 5/15/26 (144A)	
1,065,000	TerraForm Global Operating LLC, 13.75%, 8/15/22 (144A)	
125,000 (c)	TerraForm Power Operating LLC, 9.375%, 2/1/23 (144A)	
585,000 (c)	TerraForm Power Operating LLC, 9.625%, 6/15/25 (144A)	
	Total Utilities	\$
	TOTAL CORPORATE BONDS & NOTES (Cost \$125,725,467)	\$ 12
	CONVERTIBLE BONDS & NOTES -- 2.3% of Net Assets	
	HEALTH CARE EQUIPMENT & SERVICES -- 1.1%	
	Health Care Equipment -- 1.1%	
1,040,000 (c)	Hologic, Inc., 2.0%, 12/15/37	\$
	Total Health Care Equipment & Services	\$

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

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Schedule of Investments | 10/31/16 (unaudited) (continued)

Principal Amount USD (\$)		Value
	MATERIALS -- 1.2%	
	Diversified Chemicals -- 1.2%	
1,900,000 (k)	Hercules, Inc., 6.5%, 6/30/29	\$
	Total Materials	\$
	TOTAL CONVERTIBLE BONDS & NOTES (Cost \$2,251,893)	\$
	U.S. GOVERNMENT AND AGENCY OBLIGATION --	

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	7,880,000 (a)	5.4% of Net Assets U.S. Treasury Notes, 0.54%, 4/30/18	\$
<hr style="border-top: 1px dashed black;"/>			
		TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATION (Cost \$7,882,434)	\$
<hr style="border-top: 1px dashed black;"/>			
		SOVEREIGN DEBT OBLIGATIONS -- 2.2% of Net Assets	
		Argentina -- 1.5%	
258,880		Province of Salta Argentina, 9.5%, 3/16/22 (144A)	\$
360,000		Provincia de Buenos Aires, 9.125%, 3/16/24 (144A)	
230,000		Provincia de Buenos Aires, 9.95%, 6/9/21 (144A)	
1,135,000		Provincia del Chubut Argentina, 7.75%, 7/26/26 (144A)	
			<hr style="border-top: 1px dashed black;"/> \$
<hr style="border-top: 1px dashed black;"/>			
		Ireland -- 0.3%	
450,000		Vnesheconombank Via VEB Finance Plc, 6.902%, 7/9/20 (144A)	\$
<hr style="border-top: 1px dashed black;"/>			
		Kenya -- 0.4%	
500,000		Kenya Government International Bond, 6.875%, 6/24/24 (144A)	\$
<hr style="border-top: 1px dashed black;"/>			
		Mexico -- 0.0%+	
MXN 970,000		Mexican Bonos, 7.75%, 11/13/42	\$
MXN 329,722		Mexican Udibonos, 3.5%, 12/14/17	
			<hr style="border-top: 1px dashed black;"/> \$
<hr style="border-top: 1px dashed black;"/>			
		TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,935,653)	\$
<hr style="border-top: 1px dashed black;"/>			
		TAX EXEMPT OBLIGATION -- 0.7% of Net Assets (1)	
		North Carolina -- 0.7%	
1,000,000 (b)		Charlotte-Mecklenburg Hospital Authority, Carolinas HealthCare System, Series B, 0.47%, 1/15/26	\$
<hr style="border-top: 1px dashed black;"/>			
		TOTAL TAX EXEMPT OBLIGATION (Cost \$1,000,000)	\$
<hr style="border-top: 1px dashed black;"/>			

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			Value
<hr style="border-top: 1px dashed black;"/>			
		COMMON STOCKS -- 0.2% of Net Assets	
		CAPITAL GOODS -- 0.0%+	
		Industrial Machinery -- 0.0%+	
10,289 (d) (f)		Liberty Tire Recycling LLC	\$
		Total Capital Goods	<hr style="border-top: 1px dashed black;"/> \$
<hr style="border-top: 1px dashed black;"/>			



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		CONSUMER DURABLES & APPAREL -- 0.0%+	
		Homebuilding -- 0.0%+	
MXN	89,094 (f)	Desarrolladora Homex SAB de CV	\$
			-----
			\$
<hr style="border-top: 1px dashed black;"/>			
		ENERGY -- 0.0%+	
		Oil & Gas Exploration & Production -- 0.0%+	
	11,059 (f)	PetroQuest Energy, Inc.	\$
			-----
			\$
<hr style="border-top: 1px dashed black;"/>			
		HEALTH CARE EQUIPMENT & SERVICES -- 0.0%+	
		Health Care Technology -- 0.0%+	
	69,875 (d) (f)	Medical Card System, Inc.	\$
			-----
			\$
<hr style="border-top: 1px dashed black;"/>			
		INSURANCE -- 0.0%+	
		Insurance Brokers -- 0.0%+	
GBP	10,233 (d) (f)	TopCo., Ltd.	\$
GBP	475 (d) (f)	Towergate Finance Plc	\$
			-----
			\$
<hr style="border-top: 1px dashed black;"/>			
		RETAILING -- 0.0%+	
		Computer & Electronics Retail -- 0.0%+	
	42,088 (d) (f)	Targus Cayman SubCo., Ltd.	\$
			-----
			\$
<hr style="border-top: 1px dashed black;"/>			
		TRANSPORTATION -- 0.2%	
		Air Freight & Logistics -- 0.2%	
	943 (f)	CEVA Holdings LLC	\$
			-----
			\$
<hr style="border-top: 1px dashed black;"/>			
			\$
<hr style="border-top: 1px dashed black;"/>			
		CONVERTIBLE PREFERRED STOCK -- 0.4% of Net Assets	
		BANKS -- 0.4%	
		Diversified Banks -- 0.4%	
	470	Bank of America Corp., 7.25%	\$
			-----
			\$
<hr style="border-top: 1px dashed black;"/>			
			\$
<hr style="border-top: 1px dashed black;"/>			

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

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Schedule of Investments | 10/31/16 (unaudited) (continued)

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Shares			Value
		PREFERRED STOCKS -- 1.4% of Net Assets	
		BANKS -- 0.4%	
		Diversified Banks -- 0.4%	
500 (b) (h)		AgStar Financial Services ACA, 6.75% (144A)	\$
		Total Banks	\$
		DIVERSIFIED FINANCIALS -- 0.7%	
		Other Diversified Financial Services -- 0.7%	
40,675 (b)		GMAC Capital Trust I, 6.602%	\$
		Total Diversified Financials	\$
		INSURANCE -- 0.3%	
		Insurance Brokers -- 0.3%	
GBP	452,745 (d) (f)	Towergate Finance Plc, Class B	\$
		Total Insurance	\$
		TOTAL PREFERRED STOCKS (Cost \$2,106,323)	\$
		WARRANT -- 0.0%+ of Net Assets	
		INSURANCE -- 0.0%+	
		Insurance Brokers -- 0.0%+	
GBP	136 (d) (f) (m)	Towergate Finance Plc	\$
		TOTAL WARRANT (Cost \$-)	\$
Principal Amount USD (\$)			Value
		TEMPORARY CASH INVESTMENTS -- 2.6% of Net Assets	
		CERTIFICATE OF DEPOSIT -- 0.3%	
505,000		Sumitomo Mitsui Bank, 1.26%, 4/3/17	\$
		COMMERCIAL PAPERS -- 0.7%	
505,000		BNP Paribas SA, 0.29%, 11/1/16	\$
505,000		Societe Generale SA, 0.24%, 11/1/16	\$
		TREASURY BILL -- 1.6%	
2,305,000 (n)		U.S. Treasury Bill, 11/10/16	\$
		TOTAL TEMPORARY CASH INVESTMENTS (Cost \$3,819,867)	\$

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

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Number of Contracts	Description	Counterparty	Strike Price	Expiration Date	Value
	CALL OPTIONS PURCHASED -- 0.0%+				
MXN 18,332 (o)	Desarrolladora Homex SAB de CV	Bank of New York Mellon Corp.	\$-- (q)	10/23/22	\$
MXN 18,332 (p)	Desarrolladora Homex SAB de CV	Bank of New York Mellon Corp.	-- (q)	10/23/22	
					\$
	TOTAL CALL OPTIONS PURCHASED (Premiums paid \$0)				\$
	TOTAL INVESTMENTS IN SECURITIES -- 140.5% (Cost -- \$200,824,314) (r) (s)				\$ 20
	OTHER ASSETS AND LIABILITIES -- (40.5)%				\$ (5)
	NET ASSETS -- 100.0%				\$ 14

REIT Real Estate Investment Trust.

(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 October 31, 2016, the value of these securities amounted to \$80,457,743, or 55.6% of total net assets applicable to common shareowners.

(Cat Bond) Catastrophe or Event-linked bond. At October 31, 2016, the value of these securities amounted to \$11,519,090, or 8.0% of total net assets applicable to common shareowners. See Notes to Financial Statements -- Note 1F.

+ Amount rounds to less than 0.1%.

\* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending 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 rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at October 31, 2016.

(a) Floating rate note. The rate shown is the coupon rate at October 31, 2016.

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- (b) The interest rate is subject to change periodically. The interest rate shown is the rate at October 31, 2016.
- (c) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at October 31, 2016.
- (d) Security is valued using fair value methods (other than prices supplied by independent pricing services). See Notes to Financial Statements -- Note 1A.
- (e) Security is in default.
- (f) Non-income producing.
- (g) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (h) Security is perpetual in nature and has no stated maturity date.

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

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### Schedule of Investments | 10/31/16 (unaudited) (continued)

- (i) Structured reinsurance investment. At October 31, 2016, the value of these securities amounted to \$22,596,220, or 15.6% of total net assets applicable to common shareowners. See Notes to Financial Statements -- Note 1F.
- (j) Rate to be determined.
- (k) Security is priced as a unit.
- (l) Consists of Revenue Bonds unless otherwise indicated.
- (m) Towergate B Preferred warrants are exercisable into 136 Tig FinCo A shares.
- (n) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (o) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 12.5 Billion.
- (p) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 15.5 Billion.
- (q) Strike price is 1 Mexican Peso (MXN).
- (r) At October 31, 2016, the net unrealized appreciation on investments based on cost for federal tax purposes of \$202,926,218 was as follows:

Aggregate gross unrealized appreciation for all investments in which

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there is an excess of value over tax cost	\$ 10,227,222
Aggregate gross unrealized depreciation for all investments in which	
there is an excess of tax cost over value	(10,061,164)
	-----
Net unrealized appreciation	\$ 166,058
	=====

For financial reporting purposes net unrealized appreciation on investments was \$2,267,962 and cost of investments aggregated \$200,824,314.

(s) Distributions of Investments by country of issue, as a percentage of long-term holdings based on country of domicile, is as follows:

United States	62.8%
Bermuda	15.0
Luxembourg	3.6
Netherlands	2.7
Argentina	2.4
Cayman Islands	2.4
Ireland	2.4
France	1.3
Canada	1.1
Other (individually less than 1%)	6.3
	-----
	100.0%

Purchases and sales of securities (excluding temporary cash investments) for the six months ended October 31, 2016 were as follows:

	Purchases	Sales
Long-Term U.S. Government	\$12,336,712	\$ 8,480,369
Other Long-Term Securities	\$37,954,220	\$50,292,689

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

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The Trust is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which Pioneer Investment Management, Inc. serves as the investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the six months ended October 31, 2016, the Trust engaged in sale pursuant to these procedures amounting to \$208,342, which resulted in a net realized gain of \$7,750.

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

EUR           -- Euro  
 GBP           -- British Pound Sterling

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IDR	--	Indonesian Rupiah
JPY	--	Japanese Yen
MXN	--	Mexican Peso
RUB	--	Russian Ruble

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

Level 1 -- quoted prices in active markets for identical securities.

Level 2 -- other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements -- Note 1A.

Level 3 -- significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments). See Notes to Financial Statements -- Note 1A.

The following is a summary of the inputs used as of October 31, 2016, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ --	\$ 1,533,922	\$ --	\$ 1,533,922
Collateralized Mortgage Obligations	--	707,504	--	707,504
Commercial Mortgage-Backed Securities	--	4,452,994	--	4,452,994
Senior Secured Floating Rate Loan Interests				
Health Care Equipment & Services				
Health Care Technology	--	235,920	243,918	479,838
All Other Senior Secured Floating Rate Loan Interests	--	46,201,703	--	46,201,703
Corporate Bonds & Notes				
Insurance				
Property & Casualty Insurance	--	80,500	5,569,878	5,650,378
Reinsurance	--	11,287,240	22,596,220	33,883,700
Materials				
Diversified Metals & Mining	--	1,719,270	38,172	1,757,442
All Other Corporate Bonds & Notes	--	86,391,424	--	86,391,424
Convertible Bonds & Notes	--	3,333,700	--	3,333,700
U.S. Government and Agency Obligation	--	7,888,975	--	7,888,975
Sovereign Debt Obligations	--	3,143,207	--	3,143,207
Tax Exempt Obligation	--	1,000,000	--	1,000,000

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

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Schedule of Investments | 10/31/16 (unaudited) (continued)

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	Level 1	Level 2	Level 3	Total
Common Stocks				
Capital Goods				
Industrial Machinery	\$ --	\$ --	\$ 103	\$ 103
Health Care Equipment & Services				
Health Care Technology	--	--	699	699
Insurance				
Insurance Brokers	--	--	9,275	9,275
Retailing				
Computer & Electronics				
Retail	--	--	40,825	40,825
Transportation				
Air Freight & Logistics	--	188,662	--	188,662
All Other Common Stocks	49,987	--	--	49,987
Convertible Preferred Stocks	578,570	--	--	578,570
Preferred Stocks				
Insurance				
Insurance Brokers	--	--	410,112	410,112
All Other Preferred Stock	1,568,870	--	--	1,568,870
Warrant	--	--	--*	--*
Certificate of Deposit	--	505,708	--	505,708
Commercial Papers	--	1,009,990	--	1,009,990
Treasury Bills	--	2,304,928	--	2,304,928
Call Options Purchased	--	--*	--	--*
<b>Total Investments in Securities</b>	<b>\$ 2,197,427</b>	<b>\$ 171,985,647</b>	<b>\$ 28,909,202</b>	<b>\$203,092,276</b>
Other Financial Instruments				
Unrealized appreciation on forward foreign currency contracts	\$ --	\$ 62,310	\$ --	\$ 62,310
Unrealized depreciation on forward foreign currency contracts	--	(21,843)	--	(21,843)
<b>Total Other Financial Instruments</b>	<b>\$ --</b>	<b>\$ 40,467</b>	<b>\$ --</b>	<b>\$ 40,467</b>

\* Includes securities that are valued at \$0.

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

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

Balance as of 4/30/16	Realized gain (loss) (1)	Change in unrealized appreciation (depreciation) (2)	Purchases	Sales	Accrued discounts/premiums	Transfers in to Level
-----------------------	--------------------------	--	-----------	-------	----------------------------	-----------------------

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Senior									
Secured									
Floating									
Rate Loan									
Interests									
Health Care									
Equipment & Services									
Health Care Technology	\$ 243,918	\$ --	\$ (7,339)	\$ --	\$ --	\$ 7,339	\$		
Retailing									
Computer & Electronics									
Retail	168,351	--	(29,594)	16,610	--	--			
Corporate									
Bonds & Notes									
Capital Goods									
Industrial Machinery	169,505	(66,689)	43,904	12,598	(160,099)	781			
Insurance									
Property & Casualty Insurance	5,247,802	--	311,945	--	--	10,131			
Reinsurance	18,069,562	(16,594)	722,950	7,482,392	(3,998,270)	336,180			
Materials									
Diversified Metals & Mining	--	--	(140,817)	20,364	--	--	158,6		
Common Stocks									
Capital Goods									
Industrial Machinery	103	--	--	--	--	--			
Health Care									
Equipment & Services									
Health Care Technology	--	--	--	699	--	--			
Insurance									
Insurance Brokers	156	--	9,119	--	--	--			
Retailing									
Computer & Electronics									
Retail	147,308	--	(106,483)	--	--	--			
Preferred									
Stocks									
Insurance									
Insurance Brokers	548,937	--	(138,825)	--	--	--			
Reinsurance	37,500	--	(37,500)	--	--	--			
Warrant									
Insurance Brokers	--**	--	--	--	--	--			
<b>Total</b>	<b>\$24,633,142</b>	<b>\$ (83,283)</b>	<b>\$ 627,360</b>	<b>\$7,532,663</b>	<b>\$ (4,158,369)</b>	<b>\$354,431</b>	<b>\$158,6</b>		



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

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### Schedule of Investments | 10/31/16 (unaudited) (continued)

- (1) Realized gain (loss) on these securities is included in the realized gain (loss) from investments in the Statement of Operations.
- (2) Unrealized appreciation (depreciation) on these securities is included in the change in unrealized appreciation (depreciation) from investments in the Statement of Operations.
- \* Transfers are calculated on the beginning of period value. For the six months ended October 31, 2016, there were no transfers between Levels 1 and 2. Securities with an aggregate market value of \$158,625 transferred from level 2 to level 3 as there were no longer observable inputs available to determine their value. Securities with an aggregate market value of \$155,367 transferred from Level 3 to Level 2 as there were observable inputs available to determine their value.
- \*\* Includes securities that are valued at \$0.

Net change in unrealized depreciation of Level 3 investments still held and considered Level 3 at October 31, 2016: \$781,720.

The following table presents additional information about valuation techniques and inputs used for investments categorized as Level 3 at October 31, 2016. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value 10/31/16	Valuation Technique (s)	Unobservable Input	Va Ra
Senior Secured Floating Rate Loan Interests	\$ 243,918	Market Comparables	EBITDA Multiples(1)	4x
Corporate Bonds & Notes	\$5,608,050	Market Comparables	EBITDA Multiples(1) Yield Premium(2)	5.5 1.
Common Stocks	\$ 50,902	Market Comparables	EBITDA Multiples(1)	4x
Preferred Stocks	\$ 410,112	Market Comparables	EBITDA Multiples(1)	5.5

- (1) An increase in this unobservable input would result in a higher fair value measurement, while a decrease would result in a lower fair value measurement.
- (2) An increase in this unobservable input would result in a lower fair value measurement, while a decrease would result in a higher fair value measurement.

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

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Statement of Assets and Liabilities | 10/31/16 (unaudited)

<b>ASSETS:</b>	
Investments in securities, at value (cost \$200,824,314)	\$203,092,276
Cash	1,609,759
Foreign currencies, at value (cost \$571)	582
Receivables --	
Investment securities sold	990,269
Interest	2,147,372
Unrealized appreciation on forward foreign currency contracts	62,310
<hr style="border-top: 1px dashed black;"/>	
Total assets	\$207,902,568
<hr style="border-top: 1px dashed black;"/>	
<b>LIABILITIES:</b>	
Payables --	
Credit agreement	\$ 57,000,000
Investment securities purchased	5,985,824
Trustees' fees	591
Administration fee	84,281
Unrealized depreciation on forward foreign currency contracts	21,843
Due to affiliates	144,826
Accrued expenses	69,517
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Total liabilities	\$ 63,306,882
<hr style="border-top: 1px dashed black;"/>	
<b>NET ASSETS:</b>	
Paid-in capital	\$194,412,035
Distributions in excess of net investment income	(939,549)
Accumulated net realized loss on investments and foreign currency transactions	(51,184,002)
Net unrealized appreciation on investments	2,267,962
Net unrealized appreciation on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	39,240
<hr style="border-top: 1px dashed black;"/>	
Net assets	\$144,595,686
<hr style="border-top: 1px dashed black;"/>	
<b>NET ASSET VALUE PER SHARE:</b>	
No par value (unlimited number of shares authorized)	
Based on \$144,595,686 / 8,332,790 shares	\$ 17.35
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The accompanying notes are an integral part of these financial statements.

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Statement of Operations (unaudited)

For the Six Months Ended 10/31/16

<b>INVESTMENT INCOME:</b>	
Interest	\$ 6,626,682
Dividends	66,848

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Loan facility and other income		201,058
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Total investment income		\$ 6,894,588
<hr style="border-top: 1px dashed black;"/>		
EXPENSES:		
Management fees	\$	850,956
Administrative expense		63,369
Transfer agent fees		4,648
Shareholder communications expense		5,694
Custodian fees		17,552
Professional fees		49,342
Printing expense		3,662
Trustees' fees		3,772
Pricing fees		16,283
Interest expense		414,200
Miscellaneous		22,206
<hr style="border-top: 1px dashed black;"/>		
Total expenses		\$ 1,451,684
<hr style="border-top: 1px dashed black;"/>		
Net investment income		\$ 5,442,904
<hr style="border-top: 1px dashed black;"/>		
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) on:		
Investments	\$	(1,466,852)
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies		149,374
		\$ (1,317,478)
<hr style="border-top: 1px dashed black;"/>		
Change in net unrealized appreciation (depreciation) on:		
Investments	\$	7,464,350
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies		185,798
		\$ 7,650,148
<hr style="border-top: 1px dashed black;"/>		
Net realized and unrealized gain (loss) on investments and foreign currency transactions		\$ 6,332,670
<hr style="border-top: 1px dashed black;"/>		
Net increase in net assets resulting from operations		\$11,775,574
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The accompanying notes are an integral part of these financial statements.

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### Statements of Changes in Net Assets

	Six Months Ended 10/31/16 (unaudited)	Year Ended 4/30/16
<hr style="border-top: 1px dashed black;"/>		
FROM OPERATIONS:		
Net investment income (loss)	\$ 5,442,904	\$ 12,884,402
Net realized gain (loss) on investments and foreign currency transactions	(1,317,478)	(10,801,993)
Change in net unrealized appreciation (depreciation) on investments and foreign currency transactions	7,650,148	(4,289,425)

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Net increase (decrease) in net assets resulting from operations	\$ 11,775,574	\$ (2,207,016)
<hr/>		
DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income and previously undistributed net investment income (\$0.69 and \$1.50 per share, respectively)	\$ (5,749,625)	\$ (12,499,185)
<hr/>		
Total distributions to shareowners	\$ (5,749,625)	\$ (12,499,185)
<hr/>		
Net increase (decrease) in net assets	\$ 6,025,949	\$ (14,706,201)
NET ASSETS:		
Beginning of period	\$138,569,737	\$ 153,275,938
<hr/>		
End of period	\$144,595,686	\$ 138,569,737
<hr/>		
Distributions in excess of net investment income	\$ (939,549)	\$ (632,828)
<hr/>		

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

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Statement of Cash Flows (unaudited)

For the Six Months Ended 10/31/16

Cash Flows From Operating Activities:	
Net increase in net assets resulting from operations	\$ 11,775,574
<hr/>	
Adjustments to reconcile net decrease in net assets resulting from operations to net cash and foreign currencies from operating activities:	
Inflation indexed bond income	\$ (144)
Purchases of investment securities	(54,630,075)
Proceeds from disposition and maturity of investment securities	57,627,962
Net purchases of temporary cash investments	(430,145)
Net accretion and amortization of discount/premium on investment securities	(652,977)
Change in unrealized appreciation on investments	(7,464,350)
Change in unrealized appreciation on forward foreign currency contracts and foreign currency	(190,566)
Net realized loss on investments	1,466,852
Decrease in interest receivable	269,645
Decrease in dividends receivable	8,519
Increase in due to affiliates	11,397
Increase in trustees' fees payable	62
Increase in administration fees payable	1,088
Decrease in accrued expenses payable	(38,764)
<hr/>	
Net cash and foreign currencies from operating activities	\$ 7,754,078
<hr/>	
Cash Flows Used in Financing Activities:	
Decrease in due to custodian	\$ (394,439)
Distributions to shareowners	(5,749,625)
<hr/>	
Net cash and foreign currencies used in financing activities	\$ (6,144,064)
<hr/>	

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Effect of Foreign Exchange Fluctuations on Cash:	
Effect of foreign exchange fluctuations on cash	\$ 2
-----	
Cash and Foreign Currencies:	
Beginning of the period	\$ 325
End of the period	\$ 1,610,341
=====	
Cash Flow Information:	
Cash paid for interest	\$ 414,200
-----	

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

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### Financial Highlights

	Six Months Ended 10/31/16 (unaudited)	Year Ended 4/30/16	Year Ended 4/30/15	Year Ended 4/30/14
-----				
Per Share Operating Performance				
Net asset value, beginning of period	\$ 16.63	\$ 18.39	\$ 20.03	\$ 21.50
-----				
Increase (decrease) from investment operations: (a)				
Net investment income	\$ 0.65	\$ 1.55	\$ 1.82	\$ 1.82
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.76	(1.81)	(1.63)	(1.63)
-----				
Net increase (decrease) from investment operations	\$ 1.41	\$ (0.26)	\$ 0.19	\$ 0.19
-----				
Distributions to shareowners from:				
Net investment income and previously undistributed net investment income	\$ (0.69)*	\$ (1.50)	\$ (1.83)*	\$ (1.83)
-----				
Net increase (decrease) in net asset value	\$ 0.72	\$ (1.76)	\$ (1.64)	\$ (1.64)
-----				
Net asset value, end of period (b)	\$ 17.35	\$ 16.63	\$ 18.39	\$ 20.03
-----				
Market value, end of period (b)	\$ 16.00	\$ 15.60	\$ 17.42	\$ 18.39
=====				
Total return at market value (c)	7.04% (d)	(1.26)%	(7.90)%	(7.90)%
Ratios to average net assets of shareowners:				
Total expenses plus interest expense (e) (f)	2.03% (g)	1.99%	1.85%	1.85%
Net investment income available to shareowners	7.63% (g)	9.11%	9.52%	9.52%
Portfolio turnover	27%	36%	48%	48%
Net assets of shareowners, end of period (in thousands)	\$144,596	\$138,570	\$153,276	\$153,276

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

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Financial Highlights (continued)

	Six Months Ended 10/31/16 (unaudited)	Year Ended 4/30/16	Year Ended 4/30/15	Year Ended 4/30/14
Total amount of debt outstanding (in thousands)	\$57,000	\$57,000	\$64,000	\$64,000
Asset coverage per indebtedness (in thousands)	\$ 3,537	\$ 3,431	\$ 3,395	\$ 3,395

\* The amount of distributions made to shareowners during the period were in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of the accumulated net investment income was distributed to shareowners during the period. A decrease in distributions may have a negative effect on the market value of the Trust's shares.

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday.
- (c) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- (d) Not annualized.
- (e) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (f) Includes interest expense of 0.58%, 0.50%, 0.43%, 0.45%, 0.48% and 0.56%, respectively.
- (g) Annualized.

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

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Notes to Financial Statements | 10/31/16 (unaudited)

### 1. Organization and Significant Accounting Policies

Pioneer Diversified High Income Trust (the Trust) was organized as a Delaware statutory trust on January 30, 2007. Prior to commencing operations on May 30, 2007, the Trust had no operations other than matters relating to its organization and registration as a diversified, closed-end management investment

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company under the Investment Company Act of 1940, as amended. The investment objective of the Trust is to seek a high level of current income and the Trust may, as a secondary objective, also seek capital appreciation to the extent that it is consistent with its investment objective.

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

The Trust is an investment company and follows investment company accounting and reporting guidance under U.S. GAAP. The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

### A. Security Valuation

The net asset value of the Trust is computed once daily, on each day the New York Stock Exchange (NYSE) is open, as of the close of regular trading on the NYSE.

Fixed-income securities are valued by using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities, historical trading patterns in the market for fixed-income securities and/or other factors. Valuations may be supplemented by dealers and other sources, as required. Non-U.S. debt securities that are listed on an exchange will be valued at the bid price obtained from an independent third party pricing service.

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Loan interests are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation, an independent third party pricing service. If price information is not available from Loan Pricing Corporation, or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service, broker quotes will be solicited.

Event-linked bonds or catastrophe bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance linked securities (including sidecars, collateralized reinsurance and industry loss warranties) may be valued at the bid price obtained from an independent pricing service, or through a third party using a pricing matrix, insurance industry valuation models, or other fair value methods or techniques to provide an estimated value of the instrument.

Equity securities that have traded on an exchange are valued by using the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation, or securities for which sale prices are not available, generally are valued using the mean

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between the last bid and asked prices or, if both last bid and asked prices are not available, at the last quoted bid price. Last sale and bid and asked prices are provided by independent third party pricing services. In the case of equity securities not traded on an exchange, prices are typically determined by independent third party pricing services using a variety of techniques and methods.

Foreign securities are valued in U.S. dollars based on foreign currency exchange rate quotations supplied by a third party pricing service. Trading in non-U.S. equity securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Trust's shares are determined as of such times. The Trust may use a fair value model developed by an independent pricing service to value non-U.S. equity securities.

Option contracts are generally valued at the mean between the last bid and ask prices on the principal exchange where they are traded. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument.

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Forward foreign currency exchange contracts are valued daily using the foreign exchange rate or, for longer term forward contract positions, the spot currency rate, in each case provided by a third party pricing service. Contracts whose forward settlement date falls between two quoted days are valued by interpolation.

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value. Repurchase agreements are valued at par. Cash may include overnight time deposits at approved financial institutions.

Securities or loan interests for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of Pioneer Investment Management, Inc. (PIM), the Trust's investment adviser, pursuant to procedures adopted by the Trust's Board of Trustees. PIM's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. PIM's fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Trust may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Trust's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Trust's securities may differ significantly from exchange prices and such differences could be material.

At October 31, 2016, ten securities were valued using fair value methods



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(in addition to securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance pricing model) representing 4.4% of net assets. The value of these fair valued securities are \$6,312,982.

### B. Investment Income and Transactions

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend

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data in the exercise of reasonable diligence. Interest income, including interest on income bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates.

Discounts and premiums on purchase prices of debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns.

Security transactions are recorded as of trade date. Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

### C. Foreign Currency Translation

The books and records of the Trust are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in the market price of those securities but are included with the net realized and unrealized gain or loss on investments.

### D. Forward Foreign Currency Contracts

The Trust may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation are recorded in the Trust's financial statements. The Trust records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 4).

### E. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal

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Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. As of

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April 30, 2016, the Trust did not accrue any interest or penalties with respect to uncertain tax positions, which if applicable, would be recorded as an income tax expense in the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. GAAP. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of current year distributions payable to shareholders will be determined at the end of the current taxable year. The tax character of distributions paid to shareowners during the year ended April 30, 2016 was as follows:

	2016
Distributions paid from:	
Ordinary income	\$ 12,499,185
Total	\$ 12,499,185

The following shows the components of distributable earnings (losses) on a federal income tax basis at April 30, 2016:

	2016
Distributable earnings:	
Undistributed ordinary income	\$ 1,317,872
Capital loss carryforward	(42,579,037)
Late year loss deferrals	(7,286,380)
Unrealized depreciation	(7,294,753)
Total	\$ (55,842,298)

The difference between book-basis and tax-basis unrealized depreciation is primarily attributable to the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the book/tax

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differences in the accrual of income on securities in default, the difference between book and tax amortization methods and discounts on fixed income securities and book/tax temporary differences.

### F. Insurance-Linked Securities (ILS)

The Trust invests in event-linked bonds. Event-linked bonds are floating rate debt obligations for which the return of principal and the payment of interest are contingent on the non-occurrence of a pre-defined "trigger" event, such

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as a hurricane or an earthquake of a specific magnitude. The trigger event's magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments, or may be based on specified actual losses. If a trigger event occurs, as defined within the terms of an event-linked bond, the Trust may lose a portion or all of its accrued interest and/or principal invested in such event-linked bond. The Trust is entitled to receive principal and interest payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, event-linked bonds may expose the Trust to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Trust's investments in ILS may include special purpose vehicles ("SPVs") or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments also may include industry loss warranties ("ILWs"). A traditional ILW takes the form of a bilateral reinsurance contract, but there are also products that take the form of derivatives, collateralized structures, or exchange traded instruments.

Structured reinsurance investments, including quota share instruments, collateralized reinsurance investments and ILWs, generally are subject to the same risks as event-linked bonds. In addition, where the instruments are based on the performance of underlying reinsurance contracts, the Trust has limited transparency into the individual underlying contracts and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for PIM to fully evaluate the underlying risk profile of the Trust's structured reinsurance investments and therefore the Trust's assets are placed at greater risk of loss than if PIM had more complete information. Structured reinsurance instruments generally will be considered illiquid securities by the Trust. These securities may be difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Trust is forced to sell an illiquid asset, the Trust may be forced to sell at a loss.

### G. Purchased Options

The Trust may purchase put and call options to seek increase total return. Purchased call and put options entitle the Trust to buy and sell a specified number of shares or units of a particular security, currency or index at a specified price at a specific date or within a specific period of time. Upon the purchase of a call or put option, the premium paid by the Trust is included in the Statement of Assets and Liabilities as an investment. All premiums are

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marked-to-market daily, and any unrealized gains or losses are recorded in the Trust's financial statements. As the purchaser of an index option, the Trust has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the option (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the option (in the case of a call) as of the valuation date of the option. Premiums paid for purchased calls and put options which have expired are treated as realized losses on investments in the Statement of Operations. Upon the exercise or closing of a purchased put option, the premium is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments. Upon the exercise or closing of a purchased call option, the premium is added to the cost of the security or financial instrument. The risk associated with purchasing options is limited to the premium originally paid. The average value of purchased options open during the six months ended October 31, 2016 was \$0. Purchased option contracts outstanding at period end are listed within the Schedule of Investments.

### H. Risks

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

The value of securities held by the Trust may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

The Trust invests in below investment grade (high yield) debt securities, floating rate loans and event-linked bonds sometimes referred to as "catastrophe" bonds or "insurance-linked" bonds. The Trust may invest in securities and other obligations of any credit quality, including those that are rated below investment grade, or are unrated but are determined by the investment adviser to be of equivalent credit quality. Below investment grade securities are commonly referred to as "junk bonds" and are considered

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speculative with respect to the issuer's capacity to pay interest and repay principal. Below investment grade securities, including floating rate loans, involve greater risk of loss, are subject to greater price volatility, and are less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities. Certain securities in which the Trust invests, including floating rate loans, once sold, may not settle for an extended period (for example, several weeks or even longer). The Trust will not receive its sale

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proceeds until that time, which may constrain the Trust's ability to meet its obligations. The Trust may invest in securities of issuers that are in default or that are in bankruptcy. The value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods. The Trust's investments in certain foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than in a developed market. These risks include disruptive political or economic conditions and the possible imposition of adverse governmental laws or currency exchange restrictions.

Interest rates in the U.S. recently have been historically low, so the Trust faces a heightened risk that interest rates may rise. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities.

### I. Automatic Dividend Reinvestment Plan

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

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in the Plan on the shareowner's behalf. If the firm or nominee does not offer the Plan, dividends will be paid in cash to the shareowner of record. A firm or nominee may reinvest a shareowner's cash dividends in shares of the Trust on terms that differ from the terms of the Plan.

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Whenever the Trust declares a dividend on shares payable in cash, participants in the Plan will receive the equivalent in shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized shares from the Trust or (ii) by purchase of outstanding shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued shares. The number of newly issued shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in shares acquired in open-market purchases. There are no brokerage charges with

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respect to newly issued shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may be able to transfer the shares to another broker and continue to participate in the Plan.

### 2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.85% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the six months ended October 31, 2016 the net management fee was 0.85% (annualized) of the Trust's average daily managed assets, which was equivalent to 1.19% (annualized) of the Trust's average daily net assets.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. At October 31, 2016, \$229,107 was payable to PIM related to management costs, administrative costs and certain other services is included in "Due to affiliates" and "Administration fee" on the Statement of Assets and Liabilities.

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### 3. Transfer Agent

American Stock Transfer & Trust Company (AST) serves as the transfer agent with respect to the Trust's shares. The Trust pays AST an annual fee, as is agreed to from time to time by the Trust and AST, for providing such services.

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

### 4. Forward Foreign Currency Contracts

During the six months ended October 31, 2016, the Trust had entered into various forward foreign currency contracts that obligate the Trust to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Trust may close out such contract by entering into an offsetting contract.

The average value of contracts open during the six months ended October 31, 2016 was \$(6,630,403).

Open foreign currency contracts at October 31, 2016, were as follows:

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Currency	Currency	In Exchange	Settlement	Unrealized
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Sold	Deliver	Purchased	for	Counterparty	Date	Appreciation
JPY	149,575,028	USD	1,468,297	Citibank NA	11/30/16	\$41,113
GBP	428,895	USD	546,976	Brown Brothers Harriman & Co.	12/29/16	21,197
Total						\$62,310

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Unrealized Depreciation
EUR	715,392	USD	780,850	Brown Brothers Harriman & Co.	12/29/16	\$ (5,830)
EUR	3,700,000	USD	4,052,688	State		