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Pioneer Diversified High Income Trust
Form N-Q
September 29, 2008

OMB APPROVAL

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

Dorothy E. Bourassa, Pioneer Investment Management, Inc.,
60 State Street, Boston, MA 02109
(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: July 31, 2008

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

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

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ITEM 1. Schedule of Investments.

| Principal Amount USD (\$) | | Value (\$) |
|---------------------------------|--|------------|
| | Pioneer Diversified High Income Trust SCHEDULE OF INVESTMENTS 7/31/08 (unaudited) | |
| | ASSET BACKED SECURITIES - 0.1% of Net Assets | |
| | Banks - 0.1% | |
| | Thriffs & Mortgage Finance - 0.1% | |
| 246,741 | (a) Ace Securities Corp., 3.061%, 12/25/34 | 188,805 |
| | TOTAL ASSET BACKED SECURITIES | 188,805 |
| | (Cost \$207,132) | |
| | COLLATERALIZED MORTGAGE OBLIGATIONS - 5.8% of Net Assets | |
| | Consumer Services - 0.2% | |
| | Restaurants - 0.2% | |
| 500,000 | DB Master Finance LLC, 8.285%, 6/20/31 (144A) | 375,995 |
| | Total Consumer Services | 375,995 |
| | Banks - 4.5% | |
| | Thriffs & Mortgage Finance - 4.5% | |
| 500,000 | (a) Adjustable Rate Mortgage Trust, 2.851%, 6/25/3 | 346,435 |
| 143,838 | (a) Banc of America Funding Corp., 2.678%, 4/20/35 | 136,646 |
| 1,278,768 | (a) Bayview Financial Acquisition Trust, 2.85%, 8/ | 1,088,710 |
| 1,967,915 | (a) Bayview Financial Acquisition Trust, 3.09%, 5/ | 1,757,743 |
| 200,000 | (a) Carrington Mortgage Loan Trust, 2.561%, 10/25/ | 183,224 |
| 699,000 | (a) Carrington Mortgage Loan Trust, 2.661%, 2/25/3 | 619,230 |
| 308,006 | (a) Countrywide Home Loans, 2.811%, 3/25/35 | 164,296 |
| 250,000 | (a) Credit-Based Asset Servicing and Securitizatio | 217,685 |
| 1,527,007 | (a) Impac CMB Trust, 3.221%, 1/25/35 | 1,062,788 |
| 379,227 | (a) Lehman XS Trust, 2.581%, 8/25/36 | 280,204 |
| 845,136 | (a) Lehman XS Trust, 2.811%, 12/25/35 | 385,903 |
| 820,338 | (a) Luminent Mortgage Trust, 2.721%, 7/25/36 | 231,615 |
| 221,220 | (a) Residential Asset Mortgage Products, Inc., 2.6 | 211,177 |
| 495,429 | (a) WaMu Mortgage Pass-Through Certificates, 2.691 | 326,150 |
| 1,656,970 | (a) WaMu Mortgage Pass-Through Certificates, 2.941 | 696,065 |
| | Total Banks | 7,707,871 |
| | Diversified Financials - 1.1% | |
| | Other Diversified Financial Services - 0.6% | |
| 410,000 | (a) Bear Stearns Asset Backed Securities Trust, 3. | 314,845 |
| 815,279 | (a) DSLA Mortgage Loan Trust, 2.828%, 10/19/45 | 372,896 |
| 560,505 | (a) DSLA Mortgage Loan Trust, 2.878%, 10/19/45 | 269,042 |
| 81,808 | (a) First Franklin Mortgage Loan Asset-Backed Cert | 75,396 |
| | | 1,032,179 |
| | Investment Banking & Brokerage - 0.5% | |
| 250,000 | (a) GSAMP Trust, 2.591%, 1/25/37 | 226,862 |
| 243,338 | (a) GSAMP Trust, 2.891%, 3/25/35 | 215,642 |
| 446,351 | (a) Option One Mortgage Loan Trust, 2.551%, 5/25/3 | 440,843 |
| | | 883,347 |
| | Total Diversified Financials | 1,915,526 |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | |
| | (Cost \$10,980,570) | 9,999,392 |
| | CORPORATE BONDS & NOTES - 90.1% of Net Assets | |
| | Energy - 7.2% | |
| | Oil & Gas Drilling - 0.9% | |

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| | | | |
|------|---------------|--|------------|
| NOK | 5,000,000 | Norwegian Energy Co. AS, 11.0%, 7/13/10 (144A) | 930,237 |
| NOK | 1,500,000 | Petrolia Drilling ASA, 12.0%, 6/20/12 (144A) | 283,454 |
| | 300,000 | Skeie Drilling & Production ASA, 11.25%, 3/8/1 | 267,000 |
| | | | 1,480,691 |
| | | Oil & Gas Equipment & Services - 0.7% | |
| | 350,000 | Complete Production Services, Inc., 8.0%, 12/1 | 347,375 |
| | 300,000 | Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A) | 270,000 |
| | 700,000 (a) | Sevan Marine ASA, 5.78%, 5/14/13 (144A) | 637,000 |
| | | | 1,254,375 |
| | | Oil & Gas Exploration & Production - 2.9% | |
| | 500,000 | Harvest Operations Corp., 7.875%, 10/15/11 | 452,500 |
| | 970,000 | Hilcorp Energy I L.P./Hilcorp Finance Co., 9.0 | 950,600 |
| NOK | 2,000,000 | PA Resources AB, 8.75%, 3/10/10 | 366,250 |
| | 675,000 | Parallel Petroleum Corp., 10.25%, 8/1/14 | 669,938 |
| NOK | 3,000,000 | Petromena AS, 9.75%, 5/24/12 (144A) | 572,753 |
| | 225,000 | PetroQuest Energy, Inc., 10.375%, 5/15/12 | 231,750 |
| | 250,000 (a) | SandRidge Energy, Inc., 6.416%, 4/1/14 (144A) | 245,384 |
| | 335,000 | SandRidge Energy, Inc., 8.0%, 6/1/18 (144A) | 331,650 |
| | 600,000 (b) | SandRidge Energy, Inc., 8.625%, 4/1/15 (144A) | 605,250 |
| | 600,000 | Tristan Oil, Ltd., 10.5%, 1/1/12 (144A) | 588,000 |
| | 150,000 | Quicksilver Resources, Inc., 7.125%, 4/1/16 | 129,375 |
| | | | 5,143,450 |
| | | Oil & Gas Refining & Marketing - 0.6% | |
| | 955,000 (j) | Aventine Renewable Energy Holdings, Inc., 10.0 | 611,200 |
| | 580,000 | VeraSun Energy Corp., 9.375%, 6/1/17 | 304,500 |
| | 50,000 | VeraSun Energy Corp., 9.875%, 12/15/12 | 42,500 |
| | | | 958,200 |
| | | Oil & Gas Storage & Transportation - 0.9% | |
| | 490,000 | Inergy L.P., 8.25%, 3/1/16 | 471,625 |
| | 250,000 | LPG International, Inc., 7.25%, 12/20/15 | 251,562 |
| | 1,185,000 | Transportadora de Gas del Sur SA, 7.875%, 5/14 | 912,450 |
| | | | 1,635,637 |
| | | Coal & Consumable Fuels - 1.2% | |
| | 900,000 | Massey Energy Co., 6.875%, 12/15/13 | 880,875 |
| | 1,200,000 | Oceanografia SA de CV, 11.25%, 7/15/15 (144A) | 1,170,000 |
| | | | 2,050,875 |
| | | Total Energy | 12,523,228 |
| | | Materials - 9.7% | |
| | | Commodity Chemicals - 1.1% | |
| | 400,000 | ARCO Chemical Co., 9.8%, 2/1/20 | 296,000 |
| | 1,750,000 (j) | Georgia Gulf Corp., 10.75%, 10/15/16 | 910,000 |
| | 500,000 | Invista, 9.25%, 5/1/12 (144A) | 505,000 |
| EURO | 200,000 | Kronos International, Inc., 6.5%, 4/15/13 | 185,671 |
| | | | 1,896,671 |
| | | Diversified Chemicals - 1.0% | |
| EURO | 1,275,000 | Ineos Group Holdings Plc, 7.875%, 2/15/16 (144 | 1,268,197 |
| | 650,000 | Montell Finance Co. BV, 8.1%, 3/15/27 (144A) | 377,000 |
| | | | 1,645,197 |
| | | Specialty Chemicals - 0.1% | |
| | 350,000 | Tronox Worldwide LLC/Tronox Finance Corp., 9.5 | 217,000 |
| | | Construction Materials - 0.5% | |
| | 500,000 | AGY Holding Corp., 11.0%, 11/15/14 | 447,500 |
| | 500,000 | U.S. Concrete, Inc., 8.375%, 4/1/14 | 415,000 |
| | | | 862,500 |
| | | Metal & Glass Containers - 0.6% | |
| EURO | 625,000 | Impress Holdings BV, 9.25%, 9/15/14 (144A) | 833,762 |
| | 330,000 | Vitro, S.A.B. de CV, 9.125%, 2/1/17 | 245,025 |
| | | | 1,078,787 |
| | | Paper Packaging - 1.8% | |
| | 1,145,000 | AEP Industries, Inc., 7.875%, 3/15/13 | 916,000 |

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| | | | |
|--------------|--------|---|------------|
| 600,000 | | Exopack Holding Corp., 11.25%, 2/1/14 | 534,000 |
| 700,000 | (j) | Graham Packaging Co., Inc., 9.875%, 10/15/14 | 598,500 |
| 500,000 | | Graphic Packaging International, Inc., 9.5%, 8 | 465,000 |
| 750,000 | | U.S. Corrugated, Inc., 10.0%, 6/1/13 | 532,500 |
| | | | 3,046,000 |
| | | Aluminum - 1.5% | |
| 700,000 | (j) | Aleris International, Inc., 10.0%, 12/15/16 | 483,000 |
| 600,000 | | Asia Aluminum Holdings, Ltd., 8.0%, 12/23/11 (| 570,000 |
| 300,000 | | CII Carbon LLC, 11.125%, 11/15/15 (144A) | 292,500 |
| 500,000 | | Indalex Holding Corp., 11.5%, 2/1/14 | 285,000 |
| 1,200,000 | (a) | Noranda Aluminium Acquisition Corp., 6.828%, 5 | 1,038,000 |
| | | | 2,668,500 |
| | | Diversified Metals & Mining - 0.8% | |
| 350,000 | | American Rock Salt Co. LLC, 9.5%, 3/15/14 | 367,500 |
| 195,000 | | FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A) | 226,200 |
| 750,000 | | Vedanta Resources Plc, 9.5%, 7/18/18 (144A) | 742,500 |
| | | | 1,336,200 |
| | | Steel - 1.7% | |
| 1,245,000 | | Algora Acquisition Corp., 9.875%, 6/15/15 (144 | 1,170,300 |
| 320,000 | | Blaze Recycling & Metals LLC, 10.875%, 7/15/12 | 319,200 |
| EURO 600,000 | (c) | Bulgaria Steel Finance BV, 12.0%, 5/4/13 | 337,016 |
| 250,000 | (j) | Evrax Group SA, 9.5%, 4/24/18 (144A) | 240,950 |
| EURO 107,128 | | New Reclamation Group Pty., Ltd., 8.125%, 2/1/ | 135,389 |
| 920,000 | | Ryerson, Inc., 12.0%, 11/1/15 (144A) | 897,000 |
| EURO 50,000 | | Zlomrex International Finance SA, 8.5%, 2/1/14 | 54,609 |
| | | | 3,154,464 |
| | | Forest Products - 0.5% | |
| 250,000 | (c)(j) | Ainsworth Lumber Co., Ltd., 7.25%, 10/1/12 (14 | 102,500 |
| 500,000 | | Mandra Forestry Holdings, Ltd., 12.0%, 5/15/13 | 465,000 |
| 250,000 | | Sino-Forest Corp., 9.125%, 8/17/11 (144A) | 253,125 |
| | | | 820,625 |
| | | Total Materials | 16,725,944 |
| | | Capital Goods - 5.6% | |
| | | Building Products - 0.2% | |
| 300,000 | (a)(d) | C8 Capital SPV, Ltd., 6.64% (144A) | 273,948 |
| | | Construction & Engineering - 1.0% | |
| 500,000 | | Cia Latinoamericana de Infraestructura & Servi | 390,000 |
| 350,000 | | Dycom Industries, Inc., 8.125%, 10/15/15 | 330,750 |
| 1,220,000 | | Industrias Metalurgicas Pescarmona SA, 11.25%, | 1,061,400 |
| | | | 1,782,150 |
| | | Electrical Components & Equipment - 0.5% | |
| 930,000 | (d) | Rede Empresas de Energia Eletrica SA, 11.125% | 893,962 |
| | | Construction & Farm Machinery & Heavy Trucks - 3.0% | |
| 850,000 | | Accuride Corp., 8.5%, 2/1/15 | 578,000 |
| 530,000 | (j) | Allison Transmission, Inc., 11.0%, 11/1/15 (14 | 479,650 |
| 500,000 | (b) | Allison Transmission, Inc., 11.25%, 11/1/15 (1 | 435,000 |
| 720,000 | | American Railcar Industries, Inc., 7.5%, 3/1/1 | 666,000 |
| 770,000 | | Commercial Vehicle Group, Inc., 8.0%, 7/1/13 | 654,500 |
| 500,000 | | Esco Corp., 8.625%, 12/15/13 (144A) | 498,750 |
| 1,200,000 | | Greenbrier Companies, Inc., 8.375%, 5/15/15 | 1,087,500 |
| 500,000 | (e) | Stanadyne Corp., 0.0%, 2/15/15 | 378,750 |
| 160,000 | | Stanadyne Corp., 10.0%, 8/15/14 | 154,400 |
| 400,000 | | Titan International, Inc., 8.0%, 1/15/12 | 390,000 |
| | | | 5,322,550 |
| | | Industrial Machinery - 0.6% | |
| 1,175,000 | | Mueller Water Products, Inc., 7.375%, 6/1/17 | 963,500 |
| | | Trading Companies & Distributors - 0.2% | |

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|----------------|---------|---|-----------|
| 125,000 | | United Rentals North America, Inc., 6.5%, 2/15 | 112,813 |
| 300,000 | | Wesco Distribution, Inc., 7.5%, 10/15/17 | 267,000 |
| | | | 379,813 |
| | | Total Capital Goods | 9,615,923 |
| | | Commercial Services & Supplies - 1.0% | |
| | | Diversified Commercial & Professional Services - 1.0% | |
| 425,000 | (a) | NCO Group, Inc., 7.551%, 11/15/13 | 332,563 |
| 900,000 | | NCO Group, Inc., 11.875%, 11/15/14 | 717,750 |
| 740,000 | | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 610,500 |
| | | Total Commercial Services & Supplies | 1,660,813 |
| | | Transportation - 0.6% | |
| | | Air Freight & Logistics - 0.5% | |
| 775,000 | | CEVA Group Plc, 10.0%, 9/1/14 (144A) | 782,750 |
| | | Railroads - 0.1% | |
| 240,000 | | Kansas City Southern de Mexico, 7.625%, 12/1/1 | 235,200 |
| | | Total Transportation | 1,017,950 |
| | | Automobiles & Components - 1.3% | |
| | | Auto Parts & Equipment - 1.3% | |
| 985,000 | | Cooper-Standard Automotive, Inc., 8.375%, 12/1 | 699,350 |
| 1,140,000 | | Lear Corp., 8.75%, 12/1/16 | 900,600 |
| 700,000 | | Tenneco, Inc., 8.625%, 11/15/14 | 588,000 |
| | | Total Automobiles & Components | 2,187,950 |
| | | Consumer Durables & Apparel - 1.4% | |
| | | Homebuilding - 0.8% | |
| 750,000 | | Desarrolladora Metropolitana SA de CV, 10.875% | 757,500 |
| 695,000 | | Meritage Homes Corp., 6.25%, 3/15/15 | 538,625 |
| | | | 1,296,125 |
| | | Housewares & Specialties - 0.1% | |
| 200,000 | (j) | Jarden Corp., 7.5%, 5/1/17 | 174,000 |
| | | Household Products - 0.5% | |
| 1,200,000 | (j) | Yankee Acquisition Corp., 8.5%, 2/15/15 | 882,000 |
| | | Total Consumer Durables & Apparel | 2,352,125 |
| | | Consumer Services - 3.1% | |
| | | Casinos & Gaming - 3.1% | |
| 500,000 | | Buffalo Thunder Development Authority, 9.375%, | 290,000 |
| EURO 1,155,000 | | Codere Finance Luxembourg SA, 8.25%, 6/15/15 (| 1,504,751 |
| 305,000 | | FireKeepers Development Authority, 13.875%, 5/ | 280,600 |
| 550,000 | | Fontainebleau Las Vegas Holdings LLC, 10.25%, | 291,500 |
| 95,000 | | Galaxy Entertainment Finance Co., Ltd., 9.875% | 91,675 |
| 275,000 | | Little Traverse Bay Bands of Odawa Indians, 10 | 228,250 |
| 1,615,000 | | Mashantucket Western Pequot Tribe, 8.5%, 11/15 | 1,243,550 |
| EURO 50,000 | | Peermont Global, Ltd., 7.75%, 4/30/14 (144A) | 61,435 |
| 750,000 | (j) | Station Casinos, Inc., 6.625%, 3/15/18 | 330,000 |
| 750,000 | (j) | Trump Entertainment Resorts, Inc., 8.5%, 6/1/1 | 369,375 |
| EURO 405,000 | | Unibet Group Plc, 9.7%, 12/21/10 | 647,702 |
| | | Total Consumer Services | 5,338,838 |
| | | Media - 1.8% | |
| | | Broadcasting & Cable Television - 0.9% | |
| 40,000 | (j) | CCH I LLC, 11.0%, 10/1/15 | 30,300 |
| 250,000 | | CCH II LLC, 10.25%, 9/15/10 | 237,500 |
| 400,000 | | Kabel Deutschland GmbH, 10.625%, 7/1/14 | 409,000 |
| 1,245,000 | (b) (j) | Univision Communications, Inc., 9.75%, 3/15/15 | 903,474 |
| | | | 1,580,274 |

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|--------------|-----|---|-----------|
| | | Educational Services - 0.3% | |
| 600,000 | | TL Acquisitions, Inc., 10.5%, 1/15/15 (144A) | 528,000 |
| | | Publishing - 0.6% | |
| 576,469 | (b) | AAC Group Holding Corp., 14.75%, 10/1/12 | 501,541 |
| 250,000 | | Sheridan Group, Inc., 10.25%, 8/15/11 | 230,000 |
| 250,000 | (e) | Visant Holding Corp., 0.0%, 12/1/13 | 241,250 |
| | | | 972,791 |
| | | Total Media | 3,081,065 |
| | | Retailing - 1.4% | |
| | | Distributors - 0.3% | |
| 500,000 | | Intcomex, Inc., 11.75%, 1/15/11 | 450,000 |
| | | Internet Retail - 0.3% | |
| 465,000 | | Ticketmaster, 10.75%, 8/1/16 (144A) | 481,275 |
| | | General Merchandise Stores - 0.1% | |
| 205,000 | (j) | Central Garden and Pet Co., 9.125%, 2/1/13 | 168,100 |
| EURO 74,000 | (a) | Edcon Holdings Pty., Ltd., 10.458%, 6/15/15 (1 | 59,461 |
| | | | 227,561 |
| | | Auto Dealer Services - 0.2% | |
| 500,000 | (j) | KAR Holdings, Inc., 10.0%, 5/1/15 (144A) | 415,000 |
| | | Specialty Stores - 0.5% | |
| 950,000 | (j) | Sally Holdings LLC, 10.5%, 11/15/16 | 914,375 |
| | | Total Retailing | 2,488,211 |
| | | Food & Staples Retailing - 0.1% | |
| | | Drug Retail - 0.1% | |
| 275,000 | (j) | Duane Reade, Inc., 9.75%, 8/1/11 | 242,000 |
| | | Total Food & Staples Retailing | 242,000 |
| | | Food, Beverage & Tobacco - 3.1% | |
| | | Distillers & Vintners - 0.1% | |
| EURO 330,000 | (c) | Belvedere SA, 8.106%, 5/15/13 (144A) | 195,656 |
| | | Agricultural Products - 0.2% | |
| 275,000 | (e) | SA Fabrica de Productos Alimenticios Vigor, 9.2 | 269,500 |
| | | | 269,500 |
| | | Packaged Foods & Meats - 2.0% | |
| 1,000,000 | | Arantes International, Ltd., 10.25%, 6/19/13 (| 920,830 |
| 400,000 | | Bertin Ltda, 10.25%, 10/5/16 (144A) | 418,000 |
| 400,000 | | Independencia International, Ltd., 9.875%, 5/1 | 391,500 |
| 700,000 | | Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A | 674,625 |
| 1,175,000 | | Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A) | 1,089,812 |
| | | | 3,494,767 |
| | | Tobacco - 0.8% | |
| 1,360,000 | | Alliance One International, Inc., 8.5%, 5/15/1 | 1,275,000 |
| 125,000 | | Alliance One International, Inc., 11.0%, 5/15/ | 127,812 |
| | | | 1,402,812 |
| | | Total Food, Beverage & Tobacco | 5,362,735 |
| | | Health Care Equipment & Services - 4.0% | |
| | | Health Care Equipment & Services - 1.7% | |
| 750,000 | | Accellent, Inc., 10.5%, 12/1/13 | 690,000 |
| 400,000 | | Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14 | 300,000 |
| 1,265,000 | (b) | Biomet, Inc., 10.375%, 10/15/17 | 1,334,575 |
| 535,000 | | DASA Finance Corp., 8.75%, 5/29/18 (144A) | 529,650 |
| | | | 2,854,225 |
| | | Health Care Supplies - 0.3% | |

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|--------------|---------|--|-----------|
| 420,000 | | Hanger Orthopedic Group, Inc., 10.25%, 6/1/14 | 438,375 |
| | | Health Care Services - 0.2% | |
| 500,000 | | Rural/Metro Corp., 9.875%, 3/15/15 | 452,500 |
| | | Health Care Facilities - 1.2% | |
| 575,000 | | Community Health Systems, Inc., 8.875%, 7/15/1 | 579,312 |
| 725,000 | (b) | Surgical Care Affiliates, Inc., 8.875%, 7/15/1 | 632,563 |
| 1,170,000 | | Surgical Care Affiliates, Inc., 10.0%, 7/15/17 | 900,900 |
| | | | 2,112,775 |
| | | Managed Health Care - 0.6% | |
| 500,000 | (a) | Medical Services Co., 10.291%, 10/15/11 | 515,000 |
| 500,000 | | Multiplan, Inc., 10.375%, 4/15/16 (144A) | 490,000 |
| | | | 1,005,000 |
| | | Total Health Care Equipment & Services | 6,862,875 |
| | | Pharmaceuticals & Biotechnology & Life Sciences - 0.3% | |
| | | Pharmaceuticals - 0.3% | |
| 250,000 | | Phibro Animal Health Corp., 10.0%, 8/1/13 (144) | 247,500 |
| 200,000 | | Phibro Animal Health Corp., 13.0%, 8/1/14 (144) | 196,000 |
| 150,000 | | Warner Chilcott Corp., 8.75%, 2/1/15 | 152,250 |
| | | Total Pharmaceuticals & Biotechnology & Life S | 595,750 |
| | | Banks - 1.7% | |
| | | Diversified Banks - 1.7% | |
| 750,000 | (a) (d) | ALB Finance BV, 9.375% | 413,730 |
| 250,000 | | ATF Capital BV, 9.25%, 2/21/14 (144A) | 248,750 |
| 500,000 | (a) | Banco Macro SA, 9.75%, 12/18/36 | 317,500 |
| 700,000 | (a) | Banco Macro SA, 10.75%, 6/7/12 | 455,000 |
| 200,000 | | JSC TemirBank, 9.5%, 5/21/14 (144A) | 163,000 |
| 300,000 | | Petrocommerce Finance SA, 8.75%, 12/17/09 | 298,500 |
| 500,000 | | TuranAlem Finance BV, 8.5%, 2/10/15 (144A) | 392,500 |
| EURO 445,000 | | URSA Bank, 7.0%, 5/21/10 | 646,754 |
| | | Total Banks | 2,935,734 |
| | | Diversified Financials - 0.6% | |
| | | Consumer Finance - 0.6% | |
| 750,000 | | ACE Cash Express, Inc., 10.25%, 10/1/14 (144A) | 558,750 |
| 550,000 | | Russian Standard Finance SA, 7.5%, 10/7/10 (14 | 506,000 |
| | | | 1,064,750 |
| | | Total Diversified Financials | 1,064,750 |
| | | Insurance - 34.2% | |
| | | Insurance Brokers - 1.1% | |
| 250,000 | | Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A) | 222,500 |
| 1,050,000 | | HUB International Holdings, Inc., 10.25%, 6/15 | 840,000 |
| 500,000 | (a) | USI Holdings Corp., 6.551%, 11/15/14 (144A) | 400,000 |
| 500,000 | | USI Holdings Corp., 9.75%, 5/15/15 (144A) | 403,750 |
| | | | 1,866,250 |
| | | Monoline Insurance - 0.3% | |
| 860,000 | (a) | MBIA Insurance Corp., 14.0%, 1/15/33 (144A) | 473,000 |
| | | Multi-Line Insurance - 1.0% | |
| 1,000,000 | (a) | Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144 | 812,689 |
| 1,000,000 | (a) | Liberty Mutual Group, Inc., 10.75%, 6/15/58 (1 | 920,000 |
| 65,000 | | Sul America Participacoes SA, 8.625%, 2/15/12 | 67,113 |
| | | | 1,799,802 |
| | | Property & Casualty Insurance - 0.1% | |
| 625,000 | (a) (j) | AMBAC Financial Group, Inc., 6.15%, 2/15/37 | 142,399 |
| | | Reinsurance - 31.7% | |
| 2,250,000 | (a) | AKIBARE, 5.608%, 5/22/12 (144A) | 2,265,300 |
| 1,500,000 | (a) | AKIBARE, 5.808%, 5/22/12 (144A) | 1,507,050 |

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| | | | |
|------|-------------------|---|------------|
| | 3,000,000 (a) | Atlantic & Western Re, Ltd., 9.041%, 1/9/09 (1 | 2,979,600 |
| EURO | 1,500,000 (a) | Atlas Reinsurance Plc, 15.197%, 1/10/11 (144A) | 2,375,491 |
| | 3,500,000 (a) | Australis, Ltd., 6.434%, 3/24/09 (144A) | 3,504,900 |
| | 3,000,000 (a) (j) | Australis, Ltd., 6.748%, 2/3/09 (144A) | 3,015,900 |
| | 4,500,000 (a) | Blue Fin, Ltd., 7.189%, 4/10/12 (144A) | 4,423,950 |
| | 1,000,000 (a) | Caelus Re, Ltd., 8.923%, 6/7/11 (144A) | 997,200 |
| | 2,000,000 (a) | Calabash Re, Ltd., 11.138%, 6/1/09 (144A) | 2,005,400 |
| | 1,000,000 (a) | Calabash Re II, Ltd., 11.214%, 1/8/10 (144A) | 991,300 |
| | 1,500,000 (a) | Calabash Re II, Ltd., 12.414%, 1/8/10 (144A) | 1,577,850 |
| | 1,000,000 (a) | Carillon, Ltd., 18.026%, 1/10/11 (144A) | 993,900 |
| | 1,500,000 (a) | East Lane Re, Ltd., 9.873%, 5/6/11 (144A) | 1,488,450 |
| | 3,000,000 (a) | Fhu-Jin, Ltd., 6.684%, 8/10/11 (144A) | 3,054,300 |
| | 3,750,000 (a) | Foundation Re, Ltd., 6.795%, 11/24/08 (144A) | 3,659,625 |
| | 1,000,000 (a) | GlobeCat, Ltd., 8.783%, 1/2/13 (144A) | 1,020,600 |
| | 350,000 (a) | GlobeCat, Ltd., 12.033%, 1/2/13 (144A) | 350,035 |
| EURO | 1,500,000 (a) | Green Valley, Ltd., 8.562%, 1/10/11 (144A) | 2,341,790 |
| | 2,000,000 (a) | Muteki, Ltd., 7.078%, 5/24/11 (144A) | 1,985,400 |
| | 1,000,000 (a) | Nelson Re, Ltd., 7.069%, 6/6/11 (144A) | 1,000,200 |
| | 1,000,000 (a) | Newton Re, Ltd., 6.452%, 12/24/10 (144A) | 1,002,100 |
| | 1,000,000 (a) | Newton Re, Ltd., 9.752%, 12/24/10 (144A) | 972,700 |
| | 2,500,000 (a) | Redwood Capital X, Ltd., 12.041%, 1/9/09 (144A) | 2,502,250 |
| | 2,000,000 (a) | Redwood Capital X, Ltd., 16.041%, 1/9/09 (144A) | 2,002,400 |
| | 1,500,000 (a) | Residential Reinsurance 2006, Ltd., 12.682%, 6 | 1,486,050 |
| | 2,000,000 (a) | Residential Reinsurance 2008, Ltd., 14.149%, 6 | 1,987,600 |
| | 440,000 (a) | Successor II, Ltd., 19.422%, 4/6/10 (144A) | 432,784 |
| | 2,500,000 (a) | Successor II, Ltd., 27.672%, 4/6/10 (144A) | 2,412,250 |
| | 500,000 (a) | Willow Re, Ltd., 7.924%, 6/16/10 (144A) | 499,750 |
| | | | 54,836,125 |
| | | Total Insurance | 59,117,576 |
| | | Real Estate - 0.5% | |
| | | Real Estate Management & Development - 0.5% | |
| | 100,000 (a) | Alto Palermo SA, 11.0%, 6/11/12 (144A) | 75,500 |
| | 105,000 | China Properties Group, Ltd., 9.125%, 5/4/14 (| 70,350 |
| | 410,000 | IRSA Inversiones y Representaciones SA, 8.5%, | 283,925 |
| | 955,000 | Neo-China Group Holdings, Ltd., 9.75%, 7/23/14 | 401,100 |
| | | Total Real Estate | 830,875 |
| | | Software & Services - 2.6% | |
| | | IT Consulting & Other Services - 0.8% | |
| | 400 (f) | MSX International UK, 12.5%, 4/1/12 (144A) | 272,000 |
| | 1,390,000 | Vangent, Inc., 9.625%, 2/15/15 | 1,172,813 |
| | | | 1,444,813 |
| | | Data Processing & Outsourced Services - 1.4% | |
| | 1,690,000 | First Data Corp., 9.875%, 9/24/15 (144A) | 1,495,650 |
| | 1,110,000 | Pegasus Solutions, Inc., 10.5%, 4/15/15 (144A) | 832,500 |
| | | | 2,328,150 |
| | | Application Software - 0.4% | |
| | 405,000 | Activant Solutions, Inc., 9.5%, 5/1/16 | 307,800 |
| | 500,000 | Open Solutions, Inc., 9.75%, 2/1/15 (144A) | 387,500 |
| | | | 695,300 |
| | | Total Software & Services | 4,468,263 |
| | | Technology Hardware & Equipment - 0.2% | |
| | | Electronic Manufacturing Services - 0.0% | |
| | 70,000 | Sanmina-SCI Corp., 6.75%, 3/1/13 | 62,300 |
| | | Technology Distributors - 0.2% | |
| | 250,000 | Da-Lite Screen Co., Inc., 9.5%, 5/15/11 | 240,000 |
| | | Total Technology Hardware & Equipment | 302,300 |
| | | Semiconductors & Semiconductor Equipment - 1.1% | |

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|--------------|-----|---|-------------|
| | | Semiconductors - 1.1% | |
| 650,000 | (b) | Freescale Semiconductor, Inc., 9.125%, 12/15/1 | 526,500 |
| 1,750,000 | (j) | Freescale Semiconductor, Inc., 10.125%, 12/15/ | 1,373,750 |
| | | Total Semiconductors & Semiconductor Equipment | 1,900,250 |
| | | Telecommunication Services - 6.2% | |
| | | Integrated Telecommunication Services - 3.3% | |
| 910,000 | | Broadview Networks Holdings, Inc., 11.375%, 9/ | 809,900 |
| 1,200,000 | | GC Impsat Holdings I Plc, 9.875%, 2/15/17 (144 | 1,080,000 |
| 1,250,000 | | GCI, Inc., 7.25%, 2/15/14 | 1,087,500 |
| 1,000,000 | | Intelsat Subsidiary Holding Co., Ltd., 8.5%, 1 | 990,000 |
| 1,260,000 | | PAETEC Holding Corp., 9.5%, 7/15/15 | 1,148,175 |
| 142,000 | | Tele Norte Leste Participacoes SA, 8.0%, 12/18 | 146,828 |
| 500,000 | | Windstream Corp., 8.625%, 8/1/16 | 506,250 |
| | | | 5,768,653 |
| | | Wireless Telecommunication Services - 2.8% | |
| 125,000 | | Alamosa Delaware, Inc., 8.5%, 1/31/12 | 122,500 |
| 500,000 | | Cell C Property, Ltd., 11.0%, 7/1/15 (144A) | 511,250 |
| 500,000 | (a) | Cricket Communications, Inc., 9.375%, 11/1/14 | 490,000 |
| 400,000 | | Digicel, Ltd., 9.25%, 9/1/12 (144A) | 408,000 |
| EURO 500,000 | (a) | Hellas Telecommunications Luxembourg II, 10.96 | 577,295 |
| 840,000 | | Hughes Network Systems LLC/HNS Finance Corp., | 849,450 |
| 540,000 | (j) | OJSC Vimpel Communications, 9.125%, 4/30/18 (1 | 528,143 |
| 1,330,000 | | True Move Co., Ltd., 10.375%, 8/1/14 (144A) | 1,382,241 |
| | | | 4,868,879 |
| | | Total Telecommunication Services | 10,637,532 |
| | | Utilities - 2.5% | |
| | | Electric Utilities - 1.6% | |
| 750,000 | | Cia de Transporte de Energia Electrica de Alta | 519,375 |
| 2,000,000 | | Intergeren NV, 9.0%, 6/30/17 (144A) | 2,040,000 |
| 250,000 | | Mirant JPSCo. Finance, Ltd., 11.0%, 7/6/16 (14 | 263,750 |
| | | | 2,823,125 |
| | | Multi-Utilities - 0.1% | |
| 225,000 | | PNM Resources, Inc., 9.25%, 5/15/15 | 228,938 |
| | | Independent Power Producers & Energy Traders - 0.8% | |
| 1,340,000 | | Texas Competitive Electric Holdings Co. LLC, 1 | 1,340,000 |
| | | Total Utilities | 4,392,063 |
| | | TOTAL CORPORATE BONDS & NOTES | |
| | | (Cost \$166,972,553) | 155,704,750 |
| | | CONVERTIBLE BONDS & NOTES - 1.8% of Net Assets | |
| | | Transportation - 0.4% | |
| | | Marine - 0.4% | |
| 880,000 | | Horizon Lines, Inc., 4.25%, 8/15/12 | 696,300 |
| | | Total Transportation | 696,300 |
| | | Health Care Equipment & Services - 0.7% | |
| | | Health Care Services - 0.7% | |
| 1,550,000 | | Omnicare, Inc., 3.25%, 12/15/35 | 1,158,625 |
| | | Total Health Care Equipment & Services | 1,158,625 |
| | | Technology Hardware & Equipment - 0.3% | |
| | | Communications Equipment - 0.3% | |
| 850,000 | | Nortel Networks Corp., 2.125%, 4/15/14 | 549,312 |
| | | Total Technology Hardware & Equipment | 549,312 |
| | | Telecommunication Services - 0.4% | |
| | | Wireless Telecommunication Services - 0.4% | |
| 900,000 | | NII Holdings, Inc., 3.125%, 6/15/12 | 771,750 |
| | | Total Telecommunication Services | 771,750 |

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|-----------|--|-----------|
| | TOTAL CONVERTIBLE BONDS & NOTES | |
| | (Cost \$3,163,610) | 3,175,987 |
| | FLOATING RATE LOAN INTERESTS - 39.9% of Net Assets (g) | |
| | Energy - 0.2% | |
| | Oil & Gas Exploration & Production - 0.2% | |
| 400,000 | Venoco, Inc., Second Lien Term Loan, 6.688%, 9 | 385,750 |
| | Total Energy | 385,750 |
| | Materials - 4.1% | |
| | Diversified Chemicals - 0.5% | |
| 1,000,000 | Huntsman International LLC, New Dollar Term Lo | 940,536 |
| | Paper Packaging - 1.1% | |
| 1,484,772 | Georgia-Pacific LLC, Term Loan B, 4.399% - 4.5 | 1,403,963 |
| 497,500 | Graphic Packaging International, Inc., Increme | 478,648 |
| | | 1,882,611 |
| | Steel - 1.4% | |
| 1,310,930 | Algoma Steel, Inc., Term Loan, 4.96%, 6/20/13 | 1,238,829 |
| 1,310,079 | Niagara Corp., Term Loan, 7.465%, 6/29/14 | 1,152,870 |
| | | 2,391,699 |
| | Forest Products - 1.1% | |
| 1,500,000 | Ainsworth Lumber Co., Ltd., Term Loan, 7.5%, 6 | 1,333,125 |
| 596,977 | Graham Packaging Co., L.P., New Term Loan, 4.8 | 569,972 |
| | | 1,903,097 |
| | Total Materials | 7,117,943 |
| | Capital Goods - 3.2% | |
| | Aerospace & Defense - 1.7% | |
| 750,000 | Aeroflex, Inc., Sr. Unsecured Bridge Loan, 11. | 693,750 |
| 744,375 | Aeroflex, Inc., Tranche B-2 Term Loan, 6.438%, | 705,295 |
| 500,231 | DAE Aviation Holdings, Inc., Tranche B-1 Term | 473,969 |
| 498,731 | Spirit Aerosystems, Inc., Term Loan B, 4.538%, | 486,574 |
| 495,623 | Standard Aero, Ltd., Tranche B-2 Term Loan, 6. | 493,145 |
| | | 2,852,733 |
| | Construction & Farm Machinery & Heavy Trucks - 1.5% | |
| 1,000,000 | Accuride Corp., Term Loan, 6.0% - 6.188%, 1/31 | 960,417 |
| 2,000,000 | Rental Service Corp., Second Lien Initial Term | 1,645,000 |
| | | 2,605,417 |
| | Total Capital Goods | 5,458,150 |
| | Commercial Services & Supplies - 1.6% | |
| | Diversified Commercial & Professional Services - 0.4% | |
| 742,500 | Asset Acceptance Capital Corp., Tranche B Term | 694,238 |
| | Environmental & Facilities Services - 1.2% | |
| 1,237,500 | Synagro Technologies, Inc., First Lien Term Lo | 1,051,875 |
| 1,033,331 | Waste Services, Inc., Tranche E Term Loan, 5.1 | 1,026,873 |
| | | 2,078,748 |
| | Total Commercial Services & Supplies | 2,772,986 |
| | Transportation - 1.0% | |
| | Air Freight & Logistics - 1.0% | |
| 439,482 | Ceva Group Plc, Pre-Funded LC Loan, 2.596%, 11 | 404,323 |
| 1,327,141 | Ceva Group Plc, U.S. Term Loan, 5.463%, 11/4/1 | 1,220,970 |
| | Total Transportation | 1,625,293 |
| | Automobiles & Components - 0.5% | |
| | Tires & Rubber - 0.5% | |
| 1,000,000 | Goodyear Tire & Rubber Co., Second Lien Term L | 922,250 |

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| | Total Automobiles & Components | 922,250 |
| | Consumer Durables & Apparel - 0.7% | |
| | Homebuilding - 0.2% | |
| 2,000,000 (c) | LandSource Communities Development LLC, Second | 271,250 |
| | Housewares & Specialties - 0.5% | |
| 925,583 | Yankee Candle Company, Inc., Term Loan, 4.46% | 837,653 |
| | Total Consumer Durables & Apparel | 1,108,903 |
| | Consumer Services - 1.5% | |
| | Casinos & Gaming - 1.5% | |
| 1,000,000 | Fontainebleau Las Vegas LLC, Initial Term Loan | 821,667 |
| 189,496 | Gateway Casinos & Entertainment, First Lien De | 163,677 |
| 1,096,781 | Gateway Casinos & Entertainment, First Lien Te | 947,344 |
| 1,000,000 | Gateway Casinos & Entertainment, Second Lien T | 632,500 |
| | Total Consumer Services | 2,565,188 |
| | Media - 2.6% | |
| | Broadcasting & Cable Television - 1.6% | |
| 1,990,000 | Charter Communications Operating LLC, Replacem | 1,755,968 |
| 1,000,000 | Insight Midwest Holdings LLC, Term Loan B, 4.4 | 964,528 |
| | | 2,720,496 |
| | Movies & Entertainment - 0.5% | |
| 982,000 | Lodgenet Entertainment Corp., Closing Date Ter | 886,869 |
| | Publishing - 0.5% | |
| 948,655 | RH Donnelley, Inc., Tranche D-1 Term Loan, 6.7 | 905,728 |
| | Total Media | 4,513,093 |
| | Retailing - 0.8% | |
| | Apparel, Accessories & Luxury Goods - 0.8% | |
| 1,505,978 | Hanesbrands, Inc., First Lien Term Loan B, 4.5 | 1,452,850 |
| | Total Retailing | 1,452,850 |
| | Food, Beverage & Tobacco - 0.4% | |
| | Packaged Foods & Meats - 0.4% | |
| 746,222 | Dean Foods Co., Tranche B Term Loan, 3.99% - 4 | 706,812 |
| | Total Food, Beverage & Tobacco | 706,812 |
| | Household & Personal Products - 0.4% | |
| | Personal Products - 0.4% | |
| 795,970 | Brickman Group Holdings, Inc., Tranche B Term | 728,312 |
| | Total Household & Personal Products | 728,312 |
| | Health Care Equipment & Services - 6.0% | |
| | Health Care Equipment & Services - 0.9% | |
| 1,732,412 | Talecris Biotherapeutics Holdings Corp., First | 1,598,150 |
| | Health Care Supplies - 1.5% | |
| 36,000 | Bausch & Lomb, Inc., Delayed Draw Term Loan, 6 | 35,115 |
| 358,200 | Bausch & Lomb, Inc., Parent Term Loan, 6.051%, | 349,394 |
| 1,369,037 | Cardinal Health, Inc., Dollar Term Loan, 5.051 | 1,201,330 |
| 495,000 | IM US Holdings LLC, First Lien Term Loan, 4.80 | 467,775 |
| 600,000 | IM US Holdings LLC, Second Lien Term Loan, 7.0 | 565,500 |
| | | 2,619,114 |
| | Health Care Services - 0.6% | |
| 1,037,648 | HealthSouth Corp., Term Loan, 5.29%, 3/11/13 | 982,986 |
| | Health Care Facilities - 3.0% | |
| 907,326 | Community Health Systems, Inc., Term Loan, 4.7 | 860,382 |

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| 1,713,997 | Hanger Orthopedic Group, Inc., Tranche B Term | 1,654,007 |
| 1,289,190 | HCA, Inc., Tranche B Term Loan, 5.051%, 11/18/ | 1,214,077 |
| 496,411 | Psychiatric Solutions, Inc., Term Loan, 4.208% | 471,900 |
| 100,253 | Sun Healthcare Group, Inc., Delayed Draw Term | 93,862 |
| 162,256 | Sun Healthcare Group, Inc., Synthetic LC Loan, | 151,912 |
| 706,608 | Sun Healthcare Group, Inc., Term Loan, 4.649% | 661,562 |
| | | 5,107,702 |
| | Total Health Care Equipment & Services | 10,307,952 |
| | Pharmaceuticals & Biotechnology & Life Sciences - 0.4% | |
| | Pharmaceuticals - 0.4% | |
| 746,250 | Mylan, Inc., U.S. Tranche B Term Loan, 5.75%, | 740,093 |
| | Total Pharmaceuticals & Biotechnology & Life S | 740,093 |
| | Diversified Financials - 2.8% | |
| | Other Diversified Financial Services - 0.6% | |
| 997,500 | Metavante Corp., Term Loan, 4.621%, 11/1/14 | 936,403 |
| | Consumer Finance - 1.8% | |
| 871,201 | Ace Cash Express, Inc., Term Loan, 5.46% - 6.1 | 690,427 |
| 979,701 | Collect Acquisition Corp., Facility Term Loan | 953,371 |
| 998,314 | Dollar Financial Corp., Canadian Borrower Term | 848,567 |
| 734,054 | Dollar Financial Corp., Delayed Draw Term Loan | 623,946 |
| | | 3,116,311 |
| | Investment Banking & Brokerage - 0.4% | |
| 696,500 | MSCI, Inc., Term Loan B, 5.399%, 11/20/14 | 696,500 |
| | Total Diversified Financials | 4,749,214 |
| | Insurance - 2.9% | |
| | Insurance Brokers - 2.9% | |
| 1,488,750 | Alliant Holdings I, Inc., Term Loan, 5.801%, 8 | 1,377,094 |
| 793,492 | AmWins Group, Inc., Initial Term Loan, 4.96% - | 646,696 |
| 1,000,000 | AmWins Group, Inc., Second Lien Initial Term L | 655,000 |
| 84,828 | HUB International, Ltd., Delay Draw Term Loan, | 78,094 |
| 485,667 | HUB International, Ltd., Initial Term Loan, 5. | 447,111 |
| 1,980,000 | USI. Holdings Corp., Tranche B Term Loan, 5.56 | 1,831,500 |
| | Total Insurance | 5,035,495 |
| | Software & Services - 1.3% | |
| | Application Software - 0.5% | |
| 994,911 | Nuance Communications, Inc., Term Loan, 4.99%, | 938,118 |
| | Systems Software - 0.8% | |
| 1,439,787 | Vangent, Inc., Term Loan, 4.64%, 2/14/13 | 1,353,400 |
| | Total Software & Services | 2,291,518 |
| | Technology Hardware & Equipment - 2.6% | |
| | Communications Equipment - 0.3% | |
| 675,000 | Univision Communications, Inc., Initial Term L | 554,239 |
| | Computer Storage & Peripherals - 1.1% | |
| 1,974,937 | SunGard Data Systems, Inc., New U.S.Term Loan, | 1,866,806 |
| | Electronic Equipment Manufacturers - 1.2% | |
| 1,899,818 | H3C Holdings, Ltd., Tranche B Term Loan, 5.632 | 1,643,342 |
| 511,137 | Scitor Corp., Term Loan, 6.74%, 9/26/14 | 500,915 |
| | | 2,144,257 |
| | Total Technology Hardware & Equipment | 4,565,302 |
| | Semiconductors & Semiconductor Equipment - 0.5% | |
| | Semiconductors - 0.5% | |
| 989,950 | Freescale Semiconductor, Inc., Term Loan, 4.22 | 893,603 |

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|---------------------------------|---|------------|
| | Total Semiconductors & Semiconductor Equipment | 893,603 |
| | Telecommunication Services - 2.9% | |
| | Integrated Telecommunication Services - 1.0% | |
| 161,698 | Knology, Inc., Term Loan, 5.038%, 6/30/12 | 150,379 |
| 1,212,851 | PAETEC Holding Corp., Replacement Term Loan, 4 | 1,165,095 |
| 440,443 | Telesat Canada, U.S. Term I Loan, 5.49% - 5.9% | 420,451 |
| 25,691 | Telesat Canada, U.S. Term II Loan, 5.57% - 5.9 | 24,525 |
| | | 1,760,450 |
| | Wireless Telecommunication Services - 1.9% | |
| 989,899 | Cricket Communications, Inc., Term Loan B, 6. | 969,963 |
| 1,732,368 | MetroPCS Wireless, Inc., New Tranche B Term Lo | 1,650,297 |
| 593,434 | Stratos Global Corp./Stratos Funding L.P., Fac | 561,537 |
| | | 3,181,797 |
| | Total Telecommunication Services | 4,942,247 |
| | Utilities - 3.5% | |
| | Multi-Utilities - 0.6% | |
| 1,158,000 | Goodman Global, Inc., Term Loan, 7.5%, 2/13/14 | 1,145,696 |
| | Independent Power Producers & Energy Traders - 2.9% | |
| 1,975,075 | Calpine Corp., First Priority Term Loan, 5.685 | 1,857,805 |
| 187,926 | Mach Gen LLC, First Lien Synthetic LC Loan, 2. | 180,456 |
| 1,786,671 | Mach Gen LLC, First Lien Term Loan B, 4.638%, | 1,715,651 |
| 418,256 | NRG Energy, Inc., Credit-Linked Deposit Loan, | 398,912 |
| 853,867 | NRG Energy, Inc., Term Loan, 4.301%, 2/1/13 | 814,376 |
| | | 4,967,200 |
| | Total Utilities | 6,112,896 |
| | TOTAL FLOATING RATE LOAN INTERESTS (Cost \$75,360,238) | 68,995,850 |
| Shares | WARRANTS - 0.0% of Net Assets | |
| | Real Estate - 0.0% | |
| | Real Estate Management & Development - 0.0% | |
| 750,000 (h) | Neo-China Group Holdings, Ltd., Expires 7/22/1 | 28,838 |
| | TOTAL WARRANTS (Cost \$17,012) | 28,838 |
| Principal Amount USD (\$) | TEMPORARY CASH INVESTMENTS - 7.4% of Net Assets | |
| | Securities Lending Collateral - 7.4% | |
| | Certificates of Deposit: | |
| 233,646 | American Express, 2.72%, 8/8/08 | 233,646 |
| 62,970 | Banco Santander NY, 2.8%, 10/7/08 | 62,970 |
| 175,029 | Banco Santander NY, 3.09%, 12/22/08 | 175,029 |
| 262,328 | Bank Bovespa NY, 2.705%, 8/8/08 | 262,328 |
| 174,885 | Bank of America, 2.88%, 8/11/08 | 174,885 |
| 174,832 | Bank of Nova Scotia, 3.18%, 5/5/09 | 174,832 |
| 104,931 | Bank of Scotland NY, 2.7%, 8/1/08 | 104,931 |
| 87,442 | Bank of Scotland NY, 2.72%, 8/15/08 | 87,442 |
| 62,905 | Bank of Scotland NY, 2.89%, 11/4/08 | 62,905 |
| 104,986 | Bank of Scotland NY, 2.96%, 11/3/08 | 104,986 |
| 87,405 | Bank of Scotland NY, 3.03%, 9/26/08 | 87,405 |
| 314,792 | Barclays Bank, 3.18%, 5/27/09 | 314,792 |
| 146,903 | Calyon NY, 2.64%, 9/29/08 | 146,903 |
| 55,491 | Calyon NY, 2.69%, 1/16/09 | 55,491 |
| 104,932 | Calyon NY, 2.85%, 8/25/08 | 104,932 |
| 349,769 | CBA, 3.02%, 7/16/09 | 349,769 |
| 174,885 | Citibank, 2.85%, 7/29/08 | 174,885 |

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| 69,954 | Deutsche Bank Financial, 2.72%, 8/4/08 | 69,954 |
| 129,647 | Dexia Bank NY, 3.37%, 9/29/08 | 129,647 |
| 314,792 | DNB NOR Bank ASA NY, 2.9%, 6/8/09 | 314,792 |
| 15,029 | Fortis, 3.11%, 9/30/08 | 15,029 |
| 320,389 | Intesa SanPaolo S.p.A., 2.72%, 5/22/09 | 320,389 |
| 87,442 | Lloyds Bank, 2.61%, 8/18/08 | 87,442 |
| 118,922 | Natixis, 2.83%, 8/4/08 | 118,922 |
| 20,216 | NORDEA NY, 2.72%, 4/9/09 | 20,216 |
| 16,766 | NORDEA NY, 2.73%, 12/1/08 | 16,766 |
| 174,885 | NORDEA NY, 2.81%, 8/29/08 | 174,885 |
| 27,979 | Rabobank Nederland NY, 2.37%, 8/29/08 | 27,979 |
| 174,886 | Royal Bank of Canada NY, 2.6%, 9/5/08 | 174,886 |
| 34,903 | Skandinavian Enskilda Bank NY, 3.06%, 2/13/09 | 34,903 |
| 20,277 | Skandinavian Enskilda Bank NY, 3.18%, 9/22/08 | 20,277 |
| 314,792 | Svenska Bank NY, 2.7%, 7/8/09 | 314,792 |
| 104,931 | Toronto Dominion Bank NY, 2.75%, 11/5/08 | 104,931 |
| 220,355 | Toronto Dominion Bank NY, 2.77%, 9/5/08 | 220,355 |
| 34,921 | Wachovia, 3.62%, 10/28/08 | 34,921 |
| | | 4,879,217 |
| | Commercial Paper: | |
| 33,282 | Bank Bovespa NY, 2.79%, 3/12/09 | 33,282 |
| 69,904 | Bank of America, 2.6%, 8/11/08 | 69,904 |
| 53,872 | Bank of America, 2.7%, 8/26/08 | 53,872 |
| 173,738 | Citigroup, 2.83%, 10/24/08 | 173,738 |
| 157,366 | General Electric Capital Corp., 2.77%, 1/5/09 | 157,366 |
| 174,828 | General Electric Capital Corp., 2.82%, 3/16/09 | 174,828 |
| 343,474 | Honda Finance Corp., 2.92%, 7/14/09 | 343,474 |
| 174,142 | HSBC Securities, Inc., 2.88%, 9/29/08 | 174,142 |
| 64,678 | IBM, 3.18%, 2/13/09 | 64,678 |
| 174,885 | IBM, 3.18%, 6/26/09 | 174,885 |
| 139,787 | ING Funding, 2.7%, 8/13/08 | 139,787 |
| 314,120 | Macquarie Bank, 2.75%, 8/29/08 | 314,120 |
| 314,792 | Met Life Global Funding, 3.16%, 6/12/09 | 314,792 |
| 43,197 | PARFIN, 3.18%, 8/1/08 | 43,197 |
| 278,508 | Rabobank, 2.68%, 10/3/08 | 278,508 |
| 69,488 | Royal Bank of Scotland, 2.66%, 10/21/08 | 69,488 |
| 139,694 | Societe Generale, 3.18%, 8/22/08 | 139,694 |
| 69,931 | Societe Generale, 3.18%, 8/5/08 | 69,931 |
| 69,904 | SVSS NY, 3.18%, 8/11/08 | 69,904 |
| 297,304 | WestPac, 3.18%, 6/1/09 | 297,304 |
| | | 3,156,894 |
| | Mutual Funds: | |
| 524,654 | AIM Short Term Investment Trust, 2.47% | 524,654 |
| 524,654 | BlackRock Liquidity Money Market Fund, 3.18% | 524,654 |
| 524,654 | Dreyfus Preferred Money Market Fund, 3.18% | 524,654 |
| | | 1,573,962 |
| | Tri-party Repurchase Agreements: | |
| 8,234 | Barclays Capital Markets, 2.15%, 8/1/08 | 8,234 |
| 585,497 | Deutsche Bank, 2.18%, 8/1/08 | 585,497 |
| 2,448,386 | Lehman Brothers, 2.13%, 8/1/08 | 2,448,386 |
| | | 3,042,117 |
| | Other: | |
| 69,048 | ABS CFAT 2008-A A1, 3.005%, 4/27/09 | 69,048 |
| | TOTAL SECURITIES LENDING COLLATERAL (Cost \$12,721,238) | 12,721,238 |
| | TOTAL INVESTMENTS IN SECURITIES - 145.1% (Cost \$269,422,353) (i) | 250,814,860 |
| | OTHER ASSETS AND LIABILITIES - (45.1)% | (77,965,572) |
| | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - | 172,849,288 |

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

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At July 31, 2008, the value of these securities amounted to \$110,025,428 or 63.7% of total net assets applicable to common shareowners.

(a) Floating rate note. The rate shown is the coupon rate at July 31, 2008.

(b) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.

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

(d) Security is a perpetual bond and has no definite maturity date.

(e) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the coupon rate at July 31, 2008.

(f) Security is priced as a unit.

(g) Floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The interest rate shown is the coupon rate accruing at July 31, 2008.

(h) Non-income producing.

(i) At July 31, 2008, the net unrealized loss on investments based on cost for federal income tax purposes of \$270,251,599 was as follows:

| | |
|--|--------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | 1,657,380 |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (21,094,119) |
| Net unrealized loss | (19,436,739) |

For financial reporting purposes net unrealized loss was \$18,607,493 and cost of investments aggregated \$269,422,353.

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(j) At July 31, 2008, the following securities were out on loan:

| Principal Amount | Description | Value |
|------------------|--|------------|
| USD (\$) | | |
| 841,000 | Accuride Corp., 8.5%, 2/1/15 | 607,460 |
| 247,000 | Ainsworth Lumber Co., Ltd., 7.25%, 10/1/12 (14 | 101,270 |
| 693,000 | Aleris International, Inc., 10.0%, 12/15/16 | 487,025 |
| 524,000 | Allison Transmission, Inc., 11.0%, 11/1/15 (14 | 488,630 |
| 600,000 | AMBAC Financial Group, Inc., 6.15%, 2/15/37 | 153,702 |
| 2,000,000 | Australis, Ltd., 6.748%, 2/3/09 (144A) | 2,032,116 |
| 325,000 | Aventine Renewable Energy Holdings, Inc., 10.0 | 218,833 |
| 39,000 | CCH I LLC, 11.0%, 10/1/15 | 30,900 |
| 297,000 | C8 Capital SPV, Ltd., 6.64% (144A) | 272,907 |
| 202,000 | Central Garden and Pet Co., 9.125%, 2/1/13 | 165,640 |
| 272,000 | Duane Reade, Inc., 9.75%, 8/1/11 | 239,360 |
| 247,000 | Evraz Group SA, 9.5%, 4/24/18 (144A) | 244,369 |
| 1,732,000 | Freescale Semiconductor, Inc., 10.125%, 12/15/ | 1,382,029 |
| 1,470,000 | Georgia Gulf Corp., 10.75%, 10/15/16 | 810,930 |
| 600,000 | Graham Packaging Co., Inc., 9.875%, 10/15/14 | 532,657 |
| 198,000 | Jarden Corp., 7.5%, 5/1/17 | 175,849 |
| 490,000 | KAR Holdings, Inc., 10.0%, 5/1/15 (144A) | 418,950 |
| 940,000 | Sally Holdings LLC, 10.5%, 11/15/16 | 924,210 |
| 742,000 | Station Casinos, Inc., 6.625%, 3/15/18 | 331,906 |
| 710,000 | Trump Entertainment Resorts, Inc., 8.5%, 6/1/1 | 359,734 |
| 1,225,000 | Univision Communications, Inc., 9.75%, 3/15/15 | 979,183 |
| 500,000 | OJSC Vimpel Communications, 9.125%, 4/30/18 (1 | 502,607 |
| 1,188,000 | Yankee Acquisition Corp., 8.5%, 2/15/15 | 919,742 |
| | | 12,380,009 |

Glossary of Terms:

LC - Letter of Credit

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

EURO

NOK

As of July 31, 2008, the Trust had unfunded loan commitments of approximately \$668,000 which would be extended at the option of the borrower, pursuant to the following loan agreements:

| Borrower | Unfunded Commitment (in thousands) |
|--|---------------------------------------|
| Bausch & Lomb, Inc., Delayed Draw Term Loan | 54 |
| Community Health Systems, Inc., Delayed Draw T | 47 |
| Fontainebleau Las Vegas LLC, Delayed Draw Term | 500 |
| HUB International, Ltd., Delayed Draw Term Loa | 24 |
| Gateway Casinos & Entertainment, Delayed Draw | 31 |
| Telesat Canada, U.S. Term II Loan | 12 |
| | 668 |

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

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

Level 1 - quoted prices in active markets for identical securities

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

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

The following is a summary of the inputs used as of July 31, 2008, in valuing the Trust's assets:

| Valuation Inputs | Investments in Securities |
|---|------------------------------|
| Level 1 - Quoted Prices | 0 |
| Level 2 - Other Significant Observable Inputs | 250,814,860 |
| Level 3 - Significant Unobservable Inputs | 0 |
| Total | 250,814,860 |

ITEM 2. CONTROLS AND PROCEDURES.

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

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

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

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

ITEM 3. EXHIBITS.

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

Filed herewith.

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Diversified High Income Trust

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

Date September 29, 2008

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

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

Date September 29, 2008

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

Date September 29, 2008

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