

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

Pioneer Diversified High Income Trust
Form N-Q
March 30, 2012

OMB APPROVAL
OMB Number: 3235-0578
Expires: April 30, 2013
Estimated average burden
hours per response.....
10.5

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: January 31, 2012

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.

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

<PAGE>

ITEM 1. Schedule of Investments.

Pioneer Diversified High Income Trust – January 31, 2012 N-Q

Principal / Amount USD \$	S&P / Moody's Ratings		Value
		ASSET-BACKED SECURITIES — 1.3% OF NET ASSETS	
246,741(a)	AA+/Baa2	ACE Securities Corp., 1.176%, 12/25/34	\$ 173,432
1,024,450(a)	B-/Caa1	Aircraft Finance Trust, 0.765%, 5/15/24 (144A)	501,980
15,176(a)	B-/Ba3	Aircraft Finance Trust, 0.785%, 5/15/24 (144A)	13,962
450,000(a)	BB/A2	Bear Stearns Asset-Backed Securities Trust, 1.326%, 10/25/34	304,180
699,000(a)	CC/Caa2	Carrington Mortgage Loan Trust, 0.476%, 2/25/37	392,033
119,887	BB/Ba2	Continental Airlines, Inc., Series 981B, 6.748%, 9/15/18	113,893
464,491(a)	CC/NR	Countrywide Asset-Backed Certificates, 0.726%, 3/25/47 (144A)	184,531
150,000	BBB-/Baa1	Dominos Pizza Master Issuer LLC, 5.261%, 4/25/37 (144A)	150,375
145,958(a)	B-/B3	GSAMP Trust, 0.406%, 1/25/37	129,156
512,070(a)	C/Ca	Lehman XS Trust, 0.626%, 12/25/35	137,700
		TOTAL ASSET-BACKED SECURITIES	
		(Cost \$2,436,538)	\$ 2,101,242
		COLLATERALIZED MORTGAGE OBLIGATIONS — 0.8% OF NET ASSETS	
		BANKS — 0.8%	
		Thriffs & Mortgage Finance — 0.8%	
146,295(a)	NR/NR	Banc of America Funding Corp., 0.361%, 5/20/47	\$ 144,465
214,130(a)	C/C	Countrywide Home Loans, 0.626%, 3/25/35	42,113
461,017(a)	C/C	Downey Savings and Loan Association Mortgage Loan Trust, 0.651%, 10/19/45	137,726
40,731(a)	D/C	Downey Savings and Loan Association Mortgage Loan Trust, 0.701%, 10/19/45	611
185,300(a)	BB-/NR	GSR Mortgage Loan Trust, Series 2004-3F, 5.718%, 2/25/34	159,131
963,540(a)	AAA/Baa3	Impac CMB Trust, 1.036%, 1/25/35	690,823
77(a)(b)	D/B3	Impac Secured Assets CMN Owner Trust, 0.366%, 11/25/36	76
112,763(a)	CC/NR	WaMu Mortgage Pass-Through Certificates, 5.327%, 12/25/36	90,074

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

			\$ 1,265,019
		Total Banks	\$ 1,265,019
		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
		(Cost \$1,668,480)	\$ 1,265,019
		COMMERCIAL MORTGAGE-BACKED SECURITIES — 0.4% OF NET ASSETS	
		BANKS — 0.3%	
		Investment Banking & Brokerage — 0.2%	
250,000(a)	BB+/A3	Bear Stearns Commercial Mortgage Securities, 5.941%, 9/11/38	\$ 208,788
		Thriffs & Mortgage Finance — 0.1%	
193,420(a)	NR/Ba1	JP Morgan Chase Commercial Mortgage Securities Corp., 0.645%, 11/15/18 (144A)	\$ 166,325
		Total Banks	\$ 375,113
		DIVERSIFIED FINANCIALS — 0.1%	
		Other Diversified Financial Services — 0.1%	
200,000(a)	BBB-/Baa2	Morgan Stanley Capital I, 0.986%, 12/15/20 (144A)	\$ 176,557
		Total Diversified Financials	\$ 176,557
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
		(Cost \$557,606)	\$ 551,670
		CORPORATE BONDS & NOTES — 99.0% OF NET ASSETS	
		ENERGY — 8.0%	
		Coal & Consumable Fuels — 1.8%	
850,000	BB/Ba3	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$ 922,250
1,200,000	B/Caa1	Foresight Energy Corp., 9.625%, 8/15/17 (144A)	1,260,000
400,000	B+/B2	James River Coal Co., 7.875%, 4/1/19	274,000
500,000	B-/Caa1	Xinergy Corp., 9.25%, 5/15/19 (144A)	405,000
			\$ 2,861,250
		Oil & Gas Drilling — 1.9%	
1,100,000(a)	NR/NR	Aker Drilling ASA, 10.33%, 2/24/16	\$ 181,373
1,100,000	NR/NR	Aker Drilling ASA, 11.0%, 2/24/16	181,373
500,000	NR/NR	Deep Drilling 1 Pte, Ltd., 12.0%, 12/21/15	478,750
1,000,000	CCC+/Caa2	Ocean Rig UDW, Inc., 9.5%, 4/27/16	972,500
670,000	B-/B3	Offshore Group Investments, Ltd., 11.5%, 8/1/15	742,025
500,000	B/NR	Pioneer Drilling Co., 9.875%, 3/15/18	532,500
			\$ 3,088,521
		Oil & Gas Equipment & Services — 1.7%	
1,358,000	B+/B1	American Petroleum Tankers LLC, 10.25%, 5/1/15	\$ 1,402,135
730,000	B-/B3	Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	662,475
330,000	B-/Caa1	Forbes Energy Services, Ltd., 9.0%, 6/15/19	315,150
65,067(b)	NR/NR	Nexus 1 Pte., Ltd., 10.5%, 3/7/12 (144A)	65
2,100,000(a)(b)	NR/NR	Sevan Marine ASA, 12.65%, 10/24/12 (144A)	262,201
			\$ 2,642,026
		Oil & Gas Exploration & Production — 2.0%	

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

505,000	BB-/B2	Berry Petroleum Co., 10.25%, 6/1/14	\$	574,437
444,000	B/B2	Linn Energy LLC, 11.75%, 5/15/17		502,830
800,000	B+/NR	MIE Holdings Corp., 9.75%, 5/12/16 (144A)		736,000
2,500,000	NR/NR	Norwegian Energy Co., AS, 12.9%, 11/20/14		405,422
280,000	CCC+/Caa1	Petrobakken Energy, Ltd., 8.625%, 2/1/20 (144A)		286,300
240,000	B-/B3	Quicksilver Resources, Inc., 7.125%, 4/1/16		229,200
472,000	B+/Caa1	Rosetta Resources, Inc., 9.5%, 4/15/18		509,760
			\$	3,243,949
		Oil & Gas Refining & Marketing — 0.3%		
500,000	BB-/B1	Holly Energy Partners LP, 6.25%, 3/1/15	\$	500,000
		Oil & Gas Storage & Transportation — 0.3%		
450,000(a)	BB/Ba1	Southern Union Co., 3.564%, 11/1/66	\$	428,625
			\$	12,764,371
		Total Energy		
		MATERIALS — 12.8%		
		Aluminum — 0.8%		
1,386,670(a)(c)	B/B2	Noranda Aluminum Acquisition Corp., 4.659%, 5/15/15	\$	1,265,565
		Building Products — 0.1%		
200,000(a)(c)	CCC+/NR	C10 - EUR Capital SPV, Ltd., 6.277%	\$	125,669
		Commodity Chemicals — 0.2%		
300,000	NR/NR	Monthell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$	336,000
		Construction Materials — 0.4%		
865,000	C/Caa3	AGY Holding Corp., 11.0%, 11/15/14	\$	354,650
300,000(a)(c)	CCC+/NR	C8 Capital SPV, Ltd., 6.64% (144A)		171,000
100,000	B-/NR	Cemex SAB de CV, 9.0%, 1/11/18 (144A)		87,000
			\$	612,650
		Diversified Chemicals — 1.1%		
1,250,000	CC/Caa1	Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	\$	1,436,207
275,000	CC/Caa1	Momentive Performance Materials, Inc., 9.0%, 1/15/21		248,875
			\$	1,685,082
		Diversified Metals & Mining — 1.1%		
650,000	B-/B2	Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)	\$	565,500
428,000	BBB/Baa2	Teck Resources, Ltd., 10.25%, 5/15/16		491,772
750,000	BB/Ba3	Vedanta Resources Plc, 9.5%, 7/18/18 (144A)		667,500
			\$	1,724,772
		Metal & Glass Containers — 1.5%		
503,330(c)	B-/Caa1	Ardagh Finance SA, 11.125%, 6/1/18 (144A)	\$	429,089
250,000(c)	B-/B3	Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)		303,536
250,000(c)	BB-/Ba3	Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)		358,843
175,000	CCC+/B3	BWAY Holdings Co., 10.0%, 6/15/18		190,750
1,113,298(c)	CCC+/Caa1	BWAY Parent Co., Inc., 10.125%, 11/1/15		1,085,118
			\$	2,367,336
		Paper Packaging — 1.6%		
750,103(c)(e)	NR/NR	Corp Durango SAB de CV, 7.0%, 8/27/16	\$	566,328
700,000	B-/Caa1	Graham Packaging Co., Inc., 9.875%, 10/15/14		714,000
500,000	NR/B3	Pretium Packaging LLC, 11.5%, 4/1/16		495,000

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

750,000	NR/NR	U.S. Corrugated, Inc., 10.0%, 6/1/13	768,750
			\$ 2,544,078
		Paper Products — 1.6%	
459,000	BB-/B1	ABI Escrow Corp., 10.25%, 10/15/18 (144A)	\$ 517,522
500,000	B+/B1	Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	505,000
200,000	CCC+/B3	Appleton Papers, Inc., 11.25%, 12/15/15	180,000
260,000	BB/Ba3	Clearwater Paper Corp., 10.625%, 6/15/16	291,200
580,000	CCC+/Caa1	Exopack Holdings Corp., 10.0%, 6/1/18	609,000
186,000	B+/Ba3	Grupo Papelero Scribe SA, 8.875%, 4/7/20 (144A)	159,960
344,000	B+/B3	Mercer International, Inc., 9.5%, 12/1/17	356,900
			\$ 2,619,582
		Precious Metals & Minerals — 0.3%	
500,000	BB-/Ba3	ALROSA Finance SA, 8.875%, 11/17/14 (144A)	\$ 547,500
		Steel — 4.1%	
1,245,000	CCC+/Caa2	Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	\$ 1,070,700
750,000	B+/B3	AM Castle & Co., 12.75%, 12/15/16 (144A)	778,125
250,000	BB/B2	APERAM, 7.375%, 4/1/16 (144A)	218,750
350,000	B/B3	Atkore International, Inc., 9.875%, 1/1/18	346,500
450,000	B+/B3	Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)	447,750
250,000	B+/B1	Evraz Group SA, 8.875%, 4/24/13 (144A)	261,563
250,000	B+/B1	Evraz Group SA, 9.5%, 4/24/18 (144A)	267,187
900,000	NR/B2	Metinvest BV, 8.75%, 2/14/18 (144A)	783,000
600,000	NR/B2	Metinvest BV, 10.25%, 5/20/15 (144A)	582,000
850,000	B/B2	Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	871,250
920,000	CCC+/Caa1	Ryerson, Inc., 12.0%, 11/1/15	929,200
500,000	CC/Caa2	Zlomrex International Finance SA, 8.5%, 2/1/14 (144A)	48,762
			\$ 6,604,787
		Total Materials	\$ 20,433,021
		CAPITAL GOODS — 6.3%	
		Aerospace & Defense — 1.1%	
600,000	B/B3	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 618,000
1,170,000	B-/B2	DynCorp International, Inc., 10.375%, 7/1/17 (144A)	1,032,525
90,000	BB-/Ba3	GeoEye, Inc., 9.625%, 10/1/15	99,900
			\$ 1,750,425
		Building Products — 0.2%	
365,000	BB-/B2	USG Corp., 9.75%, 8/1/14 (144A)	\$ 388,725
		Construction & Engineering — 1.0%	
900,000	B+/B1	Empresas ICA S.A.B. de C.V., 8.9%, 2/4/21 (144A)	\$ 875,250
850,000	B-/Caa2	New Enterprise Stone & Lime Co., 11.0%, 9/1/18 (144A)	726,750
			\$ 1,602,000
		Construction & Farm Machinery & Heavy Trucks — 0.9%	
720,000	B+/Caa1	American Railcar Industries, Inc., 7.5%, 3/1/14	\$ 727,200
750,000	BB/Ba3	Lonking Holdings, Ltd., 8.5%, 6/3/16 (144A)	682,998
			\$ 1,410,198

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

		Electrical Components & Equipment — 0.5%	
750,000	B/B2	WireCo WorldGroup, 10.0%, 5/15/17 (144A)	\$ 755,625
		Industrial Conglomerates — 0.1%	
90,000	NR/NR	Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	\$ 76,500
EUR0,000	BB-/Ba3	Mark IV USA/EURO LUX, 8.875%, 12/15/17 (144A)	132,869
			\$ 209,369
		Industrial Machinery — 1.1%	
500,000(b)	NR/NR	Indalex Holding Corp., 11.5%, 2/1/14	\$ 1,875
335,000	B/Caa1	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)	313,225
875,000	CCC+/Caa2	Mueller Water Products, Inc., 7.375%, 6/1/17	835,625
665,000	B+/NR	WPE International Cooperatief UA, 10.375%, 9/30/20 (144A)	625,100
			\$ 1,775,825
		Trading Companies & Distributors — 1.4%	
150,000	B/B2	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.625%, 3/15/18	\$ 163,875
1,090,000	B-/B3	Intcomex, Inc., 13.25%, 12/15/14	1,027,325
1,000,000	B/B1	Wesco Distribution, Inc., 7.5%, 10/15/17	1,020,000
			\$ 2,211,200
		Total Capital Goods	\$ 10,103,367
		COMMERCIAL & PROFESSIONAL SERVICES — 0.9%	
		Diversified Support Services — 0.2%	
400(f)	NR/Caa2	MSX International, Ltd., UK, 12.5%, 4/1/12 (144A)	\$ 339,000
		Environmental & Facilities Services — 0.2%	
700,000(b)	NR/NR	Aleris International, Inc., 10.0%, 12/15/16	\$ 7
210,000	BB/B2	Casella Waste Systems, Inc., 11.0%, 7/15/14	228,900
EUR0,000	CCC+/Caa2	New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A)	110,786
			\$ 339,693
		Security & Alarm Services — 0.5%	
750,000	CCC+/Caa1	WP Rocket Merger Sub, Inc., 10.125%, 7/15/19 (144A)	\$ 708,750
			\$ 1,387,443
		Total Commercial & Professional Services	\$ 1,387,443
		TRANSPORTATION — 3.2%	
		Air Freight & Logistics — 0.8%	
1,329,000	CCC+/Caa1	CEVA Group Plc, 11.5%, 4/1/18 (144A)	\$ 1,332,322
		Airlines — 1.3%	
250,000	BB+/Ba3	Delta Air Lines, Inc., 6.375%, 7/2/17	\$ 229,375
269,000	BB-/Ba2	Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)	286,485
1,000,000	B+/NR	Gol Finance Co., 9.25%, 7/20/20 (144A)	950,000
500,000	B/NR	Tam Capital 3, Inc., 8.375%, 6/3/21 (144A)	517,500
			\$ 1,983,360
		Airport Services — 0.3%	
436,500	B/B2	Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$ 462,690
		Marine — 0.2%	
375,000	B+/B3	Navios South American Logisitc, 9.25%, 4/15/19 (144A)	\$ 307,500

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

		Railroads — 0.1%		
263,281(c)	CC/Caa3	Florida East Coast Holdings, 10.5%, 8/1/17 (144A)	\$	194,828
		Trucking — 0.5%		
425,000	B/Caa1	Swift Services Holdings, Inc., 10.0%, 11/15/18	\$	462,188
300,000	B/B3	Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)		284,250
			\$	746,438
		Total Transportation	\$	5,027,138
		AUTOMOBILES & COMPONENTS — 2.0%		
		Auto Parts & Equipment — 1.9%		
868,000	B-/Caa1	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$	916,825
350,000	B/Caa1	International Automotive Components Group S.L., 9.125%, 6/1/18 (144A)		315,000
160,000	CC/Caa1	Stanadyne Corp., 10.0%, 8/15/14		144,000
500,000	CCC-/Caa3	Stanadyne Corp., 12.0%, 2/15/15		468,750
1,174,000	B+/B1	Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A)		1,244,440
			\$	3,089,015
		Tires & Rubber — 0.1%		
153,000	B+/B1	Goodyear Tire & Rubber Co., 10.5%, 5/15/16	\$	167,535
			\$	3,256,550
		Total Automobiles & Components	\$	3,256,550
		CONSUMER DURABLES & APPAREL — 3.2%		
		Homebuilding — 1.4%		
530,000	CC/Caa3	Beazer Homes USA, Inc., 9.125%, 6/15/18	\$	422,675
630,000	B+/Ba3	Desarrolladora Homex SA de CV, 9.5%, 12/11/19 (144A)		628,425
695,000	B+/B1	Meritage Homes Corp., 6.25%, 3/15/15		695,000
500,000	NR/Ba3	Urbi Desarrollos Urbanos Co., 9.75%, 2/3/22 (144A)		501,250
			\$	2,247,350
		Housewares & Specialties — 1.2%		
500,000	B-/Caa1	Reynolds Group Holdings, Ltd, 9.0%, 4/15/19 (144A)	\$	497,500
1,000,000	CCC+/B3	Yankee Acquisition Corp., 9.75%, 2/15/17		1,002,500
350,000(c)	CCC+/Caa1	YCC Holdings LLC, 10.25%, 2/15/16 (144A)		333,375
			\$	1,833,375
		Leisure Products — 0.6%		
200,000	CC/Caa1	Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$	244,792
1,000,000	B/B2	Icon Health & Fitness, 11.875%, 10/15/16 (144A)		787,500
			\$	1,032,292
		Total Consumer Durables & Apparel	\$	5,113,017
		CONSUMER SERVICES — 3.8%		
		Casinos & Gaming — 2.0%		
500,000(b)	NR/NR	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$	172,500
1,100,000	B/B2	Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)		1,504,393
395,000	B+/B2	FireKeepers Development Authority, 13.875%, 5/1/15 (144A)		444,869

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

1,615,000(b)	NR/NR	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)	68,637
500,000	B-/B3	Peermont Global, Ltd., 7.75%, 4/30/14 (144A)	546,528
450,000	BB-/B1	Scientific Games International, Inc., 9.25%, 6/15/19	490,500
			\$ 3,227,427
		Hotels, Resorts & Cruise Lines — 0.3%	
400,000	B-/B3	Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19 (144A)	\$ 409,000
		Restaurants — 0.8%	
1,235,000(e)	CCC+/Caa1	Burger King Capital Holdings LLC, 4/15/19 (144A)	\$ 849,062
400,000	B-/B3	Burger King Corp., 9.875%, 10/15/18	440,000
			\$ 1,289,062
		Specialized Consumer Services — 0.7%	
685,000	BB-/Ba3	Service Corp. International, 7.0%, 5/15/19	\$ 739,800
500,000	CCC+/B3	StoneMor Operating LLC, 10.25%, 12/1/17	460,000
			\$ 1,199,800
		Total Consumer Services	\$ 6,125,289
		MEDIA — 4.7%	
		Advertising — 1.6%	
1,100,000	NR/B3	Good Sam Enterprises LLC, 11.5%, 12/1/16	\$ 1,133,000
716,000	B+/B2	MDC Partners, Inc., 11.0%, 11/1/16	772,385
800,000	B-/Caa2	Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/18	584,000
			\$ 2,489,385
		Broadcasting — 1.5%	
182,676	B/B2	CCH II LLC/CCH II Capital Corp., 13.5%, 11/30/16	\$ 210,534
989,556(c)	CCC+/Caa3	Intelsat Bermuda, Ltd., 11.5%, 2/4/17	994,504
200,000	B/B1	Nara Cable Funding, 8.875%, 12/1/18 (144A)	190,000
200,000	B/B1	Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	241,520
430,000	B-/Caa1	Telesat Canada, 12.5%, 11/1/17	483,750
200,000	B+/B1	TVN Finance Corp II AB, 10.75%, 11/15/17 (144A)	272,282
			\$ 2,392,590
		Movies & Entertainment — 1.2%	
1,710,000	CCC+/Caa1	AMC Entertainment, Inc., 9.75%, 12/1/20 (144A)	\$ 1,688,625
200,000	B-/B3	Production Resource Group, Inc., 8.875%, 5/1/19 (144A)	180,000
			\$ 1,868,625
		Publishing — 0.4%	
600,000	CCC+/Caa2	Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$ 436,500
245,000	B-/Caa1	Interactive Data Corp., 10.25%, 8/1/18	271,337
			\$ 707,837
		Total Media	\$ 7,458,437
		RETAILING — 1.3%	
		Distributors — 0.9%	
1,438,000	B/B2	Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	\$ 1,333,745
		Internet Retail — 0.4%	

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

640,000	B/B3	Ticketmaster Entertainment, Inc., 10.75%, 8/1/16	\$	687,200
		Total Retailing	\$	2,020,945
		FOOD, BEVERAGE & TOBACCO — 4.2%		
		Agricultural Products — 0.8%		
1,127,000	B+/B3	Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	\$	1,196,029
		Packaged Foods & Meats — 2.2%		
650,000	NR/B1	Bertin, Ltd., 10.25%, 10/5/16 (144A)	\$	663,000
491,000	NR/B2	Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)		509,413
750,000	B-/B3	FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)		706,875
224,421(b)(c)	NR/NR	Independencia International, Ltd., 12.0%, 12/30/16 (144A)		224
475,000	B+/B1	Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)		404,938
700,000	B+/B1	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)		686,000
300,000	B-/Caa1	Pilgrim's Pride Corp., 7.875%, 12/15/18		285,750
275,000(e)	NR/B1	SA Fabrica de Produtos Alimenticios Vigor, 9.25%, 2/23/17 (144A)		263,438
			\$	3,519,638
		Tobacco — 1.2%		
2,015,000	B/B2	Alliance One International, Inc., 10.0%, 7/15/16	\$	1,959,587
		Total Food, Beverage & Tobacco	\$	6,675,254
		HOUSEHOLD & PERSONAL PRODUCTS — 0.2%		
		Personal Products — 0.2%		
300,000	B/B2	Revlon Consumer Products Corp, 9.75%, 11/15/15	\$	321,000
		Total Household & Personal Products	\$	321,000
		HEALTH CARE EQUIPMENT & SERVICES — 4.6%		
		Health Care Equipment & Services — 1.0%		
750,000	CCC+/Caa2	Accellent, Inc., 10.0%, 11/1/17	\$	618,750
875,000	NR/B2	Charger Mercer, Inc., 9.875%, 1/15/19 (144A)		910,000
			\$	1,528,750
		Health Care Facilities — 0.3%		
600,000	B-/B3	Kindred Healthcare, Inc., 8.25%, 6/1/19	\$	550,500
26,000	CCC+/Caa1	Vanguard Health Systems, Inc., 2/1/16		16,965
			\$	567,465
		Health Care Services — 1.7%		
378,000	B-/Caa1	BioScrip, Inc., 10.25%, 10/1/15	\$	389,340
476,000	CC/Caa2	Gentiva Health Services, Inc., 11.5%, 9/1/18		407,575
796,459(c)	CCC+/B3	Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)		797,455
1,170,000	CCC+/Caa1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)		1,127,587
			\$	2,721,957
		Health Care Supplies — 1.4%		
750,000	B/Caa1	Bausch & Lomb, Inc., 9.875%, 11/1/15	\$	785,625
815,000(c)	B-/B3	Biomet, Inc., 10.375%, 10/15/17		884,275
500,000	B-/Caa1	Immucor, Inc., 11.125%, 8/15/19		542,500

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

			\$ 2,212,400
		Health Care Technology — 0.2%	
275,000	NR/Caa1	Emdeon, Inc., 11.0%, 12/31/19 (144A)	\$ 297,000
		Total Health Care Equipment & Services	\$ 7,327,572
		PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES — 1.3%	
		Biotechnology — 0.7%	
300,000	B/Caa1	ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 292,875
1,043,000	B+/Caa1	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17	837,007
			\$ 1,129,882
		Life Sciences Tools & Services — 0.1%	
131,406(c)	B/Caa1	Catalent Pharma Solutions, Inc., 9.5%, 4/15/15	\$ 135,677
		Pharmaceuticals — 0.5%	
1,215,000	NR/NR	KV Pharmaceutical Co., 12.0%, 3/15/15 (144A)	\$ 859,613
		Total Pharmaceuticals & Biotechnology & Life Sciences	\$ 2,125,172
		BANKS — 1.6%	
		Diversified Banks — 1.2%	
400,000(a)(d)	BB+/Ba3	ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523% (144A)	\$ 300,000
500,000(a)	NR/B2	Banco Macro SA, 9.75%, 12/18/36	400,000
700,000(a)	NR/Ba2	Banco Macro SA, 10.75%, 6/7/12	476,000
525,000	B/B2	BCO de Galicia Y Buenos Aires SA de CV, 8.75%, 5/4/18 (144A)	501,900
500,000	AAA/NR	International Finance Corp., 9.25%, 3/15/13	202,654
			\$ 1,880,554
		Regional Banks — 0.4%	
600,000(a)(d)	BBB/Baa3	PNC Financial Services Group, Inc., 8.25%	\$ 619,505
		Total Banks	\$ 2,500,059
		DIVERSIFIED FINANCIALS — 2.4%	
		Asset Management & Custody Banks — 0.4%	
590,000(a)	BBB-/Baa3	Janus Capital Group, Inc., 6.7%, 6/15/17	\$ 630,622
		Consumer Finance — 0.4%	
610,000	NR/NR	Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	\$ 598,020
		Investment Banking & Brokerage — 0.2%	
450,000(a)(d)	BB+/Baa2	Goldman Sachs Capital II, 5.793%	\$ 307,125
		Multi-Sector Holdings — 0.3%	
600,000	B/B2	Constellation Enterprises, 10.625%, 2/1/16 (144A)	\$ 573,000
		Specialized Finance — 1.1%	
425,000	B+/B2	National Money Mart Co., 10.375%, 12/15/16	\$ 465,375
755,000(a)	CCC-/Caa2	NCO Group, Inc., 5.332%, 11/15/13	722,912
510,000	CCC-/Caa3	NCO Group, Inc., 11.875%, 11/15/14	502,350
			\$ 1,690,637
		Total Diversified Financials	\$ 3,799,404
		INSURANCE — 30.4%	
		Insurance Brokers — 2.3%	

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

250,000	CC/Caa1	Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	\$ 260,937
1,175,000	CCC+/Caa1	HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)	1,188,219
475,000	NR/B3	Towergate Finance Plc, 10.5%, 2/15/19 (144A)	618,399
827,000(a)	CC/B3	U.S.I. Holdings Corp., 4.332%, 11/15/14 (144A)	760,840
804,000	CC/Caa1	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)	787,920
			\$ 3,616,315
		Multi-Line Insurance — 1.1%	
1,000,000(a)	BB/Baa3	Liberty Mutual Group, Inc., 7.0%, 3/7/67 (144A)	\$ 875,000
670,000(a)	BB/Baa3	Liberty Mutual Group, Inc., 10.75%, 6/15/88 (144A)	854,250
65,000	BB/NR	Sul America Participacoes SA, 8.625%, 2/15/12 (144A)	65,000
			\$ 1,794,250
		Property & Casualty Insurance — 0.0%(g)	
80,000(a)(d)	BB+/Ba2	White Mountains Insurance Group, Ltd., 7.506% (144A)	\$ 74,573
		Reinsurance — 27.0%	
1,000,000(a)	BB+/NR	Akibare, Ltd., 3.438%, 5/22/12 (144A)	\$ 1,001,300
500,000(a)	BB+/NR	Akibare, Ltd., 3.638%, 5/22/12 (144A)	500,950
500,000 (a)	B/NR	ATLAS VI Capital, Ltd., 10.856%, 4/6/13 (144A)	659,630
500,000 (a)	B-/NR	ATLAS VI Capital, Ltd., 11.616%, 4/7/14 (144A)	662,183
2,000,000(a)	BB+/NR	Blue Fin, Ltd., 4.983%, 4/10/12 (144A)	1,998,400
1,000,000(a)	BB-/NR	Blue Fin, Ltd., 14.067%, 4/16/12 (144A)	1,017,000
1,500,000(a)	BB+/NR	Caelus Re II, Ltd., 6.5%, 5/24/13 (144A)	1,509,450
500,000	BB+/Baa3	Capital One Capital V, 10.25%, 8/15/39	523,125
500,000(a)	BB-/NR	Compass Re, Ltd., 10.301%, 1/8/15 - Series CL2 (144A)	496,100
500,000(a)	B+/NR	Compass Re, Ltd., 11.301%, 1/8/15 - Series CL3 (144A)	494,300
1,000,000(a)	BB+/NR	Foundation Re III, Ltd., 5.051%, 2/25/15	989,400
1,000,000(a)	BB/NR	Foundation Re III, Ltd., 5.801%, 2/3/14 (144A)	995,200
750,000(a)	NR/B1	GlobeCat, Ltd., 6.581%, 1/2/13 (144A)	750,000
350,000(a)	NR/B3	GlobeCat, Ltd., 9.831%, 1/2/13 (144A)	341,215
500,000(a)	BB-/NR	Ibis Re, Ltd., 6.251%, 5/3/13 (144A)	496,650
1,000,000(a)	B/NR	Ibis Re, Ltd., 9.301%, 5/3/13 (144A)	1,001,300
400,000(a)	BB/NR	Ibis Re, Ltd., 10.796%, 5/10/12 (144A)	408,000
1,300,000(a)	B-/NR	Ibis Re II, Ltd., 13.551%, 2/5/15	1,299,090
1,000,000(a)	NR/NR	Kibou, Ltd., 5.326%, 2/16/15 (144A)	1,000,000
1,800,000(a)	BB/NR	Lodestone Re, Ltd., 7.301%, 1/8/14 (144A)	1,778,040
2,000,000(a)	BB-/NR	Lodestone Re, Ltd., 8.301%, 5/17/13 (144A)	1,997,000
1,000,000(a)	BB-/NR	LOMA Reinsurance, Ltd., 10.027%, 12/21/14 (144A)	1,022,300
500,000(a)(b)	D/NR	Mariah Re, Ltd., 6.306%, 1/8/14 (144A)	—
500,000(a)	B/NR	Montana Re, Ltd., 10.284%, 12/7/12 (144A)	496,600
1,000,000(a)	CCC+/NR	Montana Re, Ltd., 12.434%, 1/8/14 (144A)	965,900
750,000(a)	CCC+/NR	Montana Re, Ltd., 13.784%, 12/7/12 (144A)	728,925
2,000,000(a)	NR/NR	Montana Re, Ltd., 16.934%, 1/8/14 (144A)	1,962,800
250,000(a)	BB-/NR	MultiCat Mexico, Ltd., Series 2009-I Class A, 10.301%, 10/19/12 (144A)	253,300
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class B, 10.301%, 10/19/12 (144A)	253,000
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class C, 10.301%, 10/19/12 (144A)	252,800
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class D, 11.551%, 10/19/12 (144A)	255,350

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

500,000(a)	BB/NR	Mystic Re II, Ltd., 12.523%, 3/20/12 (144A)	504,850
1,200,000(a)	BB-/NR	Queen Street II Capital, Ltd., 7.551%, 4/9/14 (144A)	1,187,880
1,000,000(a)	B+/NR	Queen Street III Capital, Ltd., 4.801%, 7/28/14 (144A)	992,700
2,000,000(a)	BB-/NR	Queen Street IV Capital, Ltd., 7.551%, 4/9/15 (144A)	1,933,200
250,000(a)	NR/NR	Residential Reinsurance 2010, Ltd., 7.301%, 6/6/13 (144A)	248,475
1,250,000(a)	NR/NR	Residential Reinsurance 2010, Ltd., 10.801%, 6/6/13 (144A)	1,247,250
1,250,000(a)	B-/NR	Residential Reinsurance 2010, Ltd., 12.051%, 12/6/16 (144A)	1,229,875
250,000(a)	B-/NR	Residential Reinsurance 2010, Ltd., 13.051%, 6/6/13 (144A)	256,400
500,000(a)	B-/NR	Successor X, Ltd., 9.801%, 4/4/13 (144A)	501,000
500,000(a)	NR/B2	Successor X, Ltd., 11.056%, 1/27/15	498,950
1,500,000(a)	B-/NR	Successor X, Ltd., 11.25%, 11/10/15	1,469,700
1,250,000(a)	NR/NR	Successor X, Ltd., 11.801%, 4/4/13 (144A)	1,245,500
2,000,000(a)	B-/NR	Successor X, Ltd., 14.992%, 1/7/14 (144A)	2,003,400
2,000,000(a)	NR/NR	Successor X, Ltd., 16.492%, 1/7/14 (144A)	1,993,200
1,000,000(a)	NR/NR	Successor X, Ltd., 16.551%, 1/27/15 (144A)	1,000,200
500,000(a)	NR/NR	Successor X, Ltd., 16.801%, 4/4/13 (144A)	492,800
			\$ 42,914,688
		Total Insurance	\$ 48,399,826
		REAL ESTATE — 0.4%	
		Real Estate Operating Companies — 0.3%	
33,401(a)	B/NR	Alto Palermo SA, 11.0%, 6/11/12 (144A)	\$ 7,014
410,000	B/NR	IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)	405,080
			\$ 412,094
		Specialized Real Estate Investment Trusts — 0.1%	
200,000	BB-/Ba3	CNL Lifestyle Properties, Inc., 7.25%, 4/15/19	\$ 185,750
		Total Real Estate	\$ 597,844
		SOFTWARE & SERVICES — 1.2%	
		Application Software — 0.4%	
689,000	B/B3	Allen Systems Group, Inc., 10.5%, 11/15/16 (144A)	\$ 599,430
		Data Processing & Outsourced Services — 0.3%	
404,000	B-/Caa1	First Data Corp., 8.25%, 1/15/21 (144A)	\$ 373,700
91,000	B-/Caa1	First Data Corp., 9.875%, 9/24/15	89,180
			\$ 462,880
		Systems Software — 0.5%	
827,442(c)(h)	NR/NR	Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$ 784,001
		Total Software & Services	\$ 1,846,311
		TECHNOLOGY HARDWARE & EQUIPMENT — 0.3%	
		Computer Storage & Peripherals — 0.3%	
415,000	BBB/Baa3	Seagate Technology International, Inc., 10.0%, 5/1/14 (144A)	\$ 474,138
		Total Technology Hardware & Equipment	\$ 474,138
		TELECOMMUNICATION SERVICES — 3.8%	
		Alternative Carriers — 1.1%	
750,000	BB-/NR	PAETEC Holding Corp., 8.875%, 6/30/17	\$ 818,438

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

505,000	B+/NR	PAETEC Holding Corp., 9.5%, 7/15/15	530,250
350,000	NR/NR	PAETEC Holding Corp., 9.875%, 12/1/18	391,125
			\$ 1,739,813
		Integrated Telecommunication Services — 1.2%	
700,000	B/NR	Bakrie Telecom Tbk PT, 11.5%, 5/7/15 (144A)	\$ 455,000
910,000	CC/Caa1	Broadview Networks Holdings, Inc., 11.375%, 9/1/12	764,400
388,000	CCC+/B3	Cincinnati Bell, Inc., 8.75%, 3/15/18	373,450
300,000	BB/Ba2	Frontier Communications Corp., 8.75%, 4/15/22	297,000
			\$ 1,889,850
		Wireless Telecommunication Services — 1.5%	
300,000	NR/Caa1	Digicel Group, Ltd., 10.5%, 4/15/18 (144A)	\$ 315,750
750,000	B+/B2	NII Capital Corp, 10.0%, 8/15/16	853,125
1,115,000	BB/Ba3	OJSC Vimpel Communications Via VIP Ireland, Ltd., 9.125%, 4/30/18 (144A)	1,187,475
			\$ 2,356,350
		Total Telecommunication Services	\$ 5,986,013
		UTILITIES — 2.4%	
		Electric Utilities — 1.0%	
750,000	B-/NR	Cia de Transporte de Energia Electrica de Alta Tension S.A., 9.75%, 8/15/21 (144A)	\$ 630,000
419,000	NR/B2	Empresa Distribuidora Y Comercializadora Note SA, 9.75%, 10/25/22 (144A)	347,770
225,000	BB/Ba1	PNM Resources, Inc., 9.25%, 5/15/15	248,625
240,000	CC/B2	Texas Competitive Electric Holdings LLC, 11.5%, 10/1/20 (144A)	181,200
510,000	C/Caa3	Texas Competitive Electric Holdings LLC, 15.0%, 4/1/21	234,600
			\$ 1,642,195
		Gas Utilities — 0.7%	
1,135,000	B/B2	Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A)	\$ 1,078,250
		Independent Power Producers & Energy Traders — 0.7%	
500,000	BB-/Ba3	Intergen NV, 9.0%, 6/30/17 (144A)	\$ 530,000
500,000	NR/B2	Star Energy Geothermal (Wayang Windu), Ltd., 11.5%, 2/12/15 (144A)	548,760
			\$ 1,078,760
		Total Utilities	\$ 3,799,205
		TOTAL CORPORATE BONDS & NOTES	
		(Cost \$162,430,237)	\$ 157,541,376
		CONVERTIBLE BONDS & NOTES — 3.3% OF NET ASSETS	
		MATERIALS — 1.0%	
		Diversified Chemicals — 1.0%	
1,900(f)	B+/NR	Hercules, Inc., 6.5%, 6/30/29	\$ 1,549,640
		Total Materials	\$ 1,549,640
		TRANSPORTATION — 0.3%	

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

		Marine — 0.3%		
539,999	NR/NR	Horizon Lines, Inc., Series A, 6.0%, 4/15/17	\$	413,099
150,000(i)	NR/NR	Horizon Lines, Inc., Series B, 6.0%, 4/15/17		105,750
		Total Transportation	\$	518,849
		MEDIA — 0.4%		
		Movies & Entertainment — 0.4%		
659,000	B-/NR	Live Nation, Inc., 2.875%, 7/15/27	\$	611,223
		Total Media	\$	611,223
		HEALTH CARE EQUIPMENT & SERVICES — 1.0%		
		Health Care Equipment & Services — 0.8%		
1,040,000(e)	BB+/NR	Hologic, Inc., 2.0%, 12/15/37	\$	1,233,700
		Health Care Facilities — 0.2%		
405,000	B/NR	LifePoint Hospitals, Inc., 3.5%, 5/15/14	\$	427,275
		Health Care Services — 0.0%(g)		
15,000	B+/B2	Omnicare, Inc., 3.25%, 12/15/35	\$	14,287
		Total Health Care Equipment & Services	\$	1,675,262
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.3%		
		Semiconductors — 0.3%		
150,000	NR/NR	JA Solar Holdings Co., Ltd., 4.5%, 5/15/13	\$	126,000
250,000	NR/NR	Renesola, Ltd., 4.125%, 3/15/18 (144A)		156,875
271,000	NR/NR	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13		176,150
		Total Semiconductors & Semiconductor Equipment	\$	459,025
		TELECOMMUNICATION SERVICES — 0.2%		
		Wireless Telecommunication Services — 0.2%		
250,000	B-/NR	NII Holdings, Inc., 3.125%, 6/15/12	\$	251,250
		Total Telecommunication Services	\$	251,250
		DIVERSIFIED FINANCIALS — 0.1%		
		Asset Management & Custody Banks — 0.1%		
120,000	BBB/NR	Apollo Investment Corp., 5.75%, 1/15/16 (144A)	\$	106,650
		Total Diversified Financials	\$	106,650
		TOTAL CONVERTIBLE BONDS & NOTES		
		(Cost \$4,336,064)	\$	5,171,899
		SOVEREIGN DEBT OBLIGATION — 0.7% OF NET ASSETS		
		Brazil — 0.7%		
1,120,000	BBB/Baa2	Brazilian Government International Bond, 10.25%, 1/10/28	\$	1,122,244
		TOTAL SOVEREIGN DEBT OBLIGATIONS		
		(Cost \$947,047)	\$	1,122,244
		SENIOR FLOATING RATE LOAN		
		INTERESTS		
		32.9% OF NET ASSETS*		
		ENERGY — 0.7%		
		Coal & Consumable Fuels — 0.6%		
450,000	BB-/B2	Preferred Proppants, LLC, Term Loan B, 7.5%, 12/15/16	\$	452,250
450,000	NR/NR	PT Bumi Resources, Tbk, Term Loan, 11.295%, 8/7/13		439,313

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

			\$	891,563
		Oil & Gas Equipment & Services — 0.1%		
244,741	B-/B2	Hudson Products Holdings, Inc., Term Loan, 8.5%, 8/24/15	\$	210,477
		Total Energy	\$	1,102,040
		MATERIALS — 2.7%		
		Diversified Chemicals — 0.7%		
EURO12	B/Ba3	Ineos Holdings, Ltd., Facility Term Loan B-1, 7.5%, 12/16/13	\$	106,782
EURO13	B/Ba3	Ineos Holdings, Ltd., Facility Term Loan C-1, 8.0%, 12/16/14		117,378
170,807	B/Ba3	Ineos US Finance LLC, Senior Credit Facility Term Loan B-2, 7.5%, 12/16/13		177,105
188,690	B/Ba3	Ineos US Finance LLC, Senior Credit Facility Term Loan C-2, 8.0%, 12/16/14		195,648
195,956	BB+/Ba1	Solutia, Inc., Term Loan 1, 3.5%, 8/1/17		196,544
346,500	B+/B2	Univar, Inc., Term Loan B, 5.0%, 6/30/17		343,122
			\$	1,136,579
		Forest Products — 0.9%		
1,500,000	B+/Ba3	Ainsworth Lumber Co., Ltd., Term Loan, 5.313%, 6/26/14	\$	1,353,282
		Paper Packaging — 0.2%		
378,626	BBB-/Ba2	Graphic Packaging International, Inc., Incremental Term Loan, 3.142%, 5/16/14	\$	379,898
		Paper Products — 0.3%		
462,675	B/B1	Exopack LLC/Cello Foil Products, Inc., Term Loan B, 6.5%, 5/31/17	\$	459,783
		Precious Metals & Minerals — 0.1%		
209,250	BB-/B1	Fairmount Minerals, Ltd., Tranche B Term Loan, 5.25%, 3/15/17	\$	210,296
		Specialty Chemicals — 0.5%		
250,000	BB+/Ba1	Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	\$	252,500
351,264	BB/Ba2	Huntsman International LLC, Extended Term Loan B, 2.904%, 4/19/17		347,049
200,000	BB-/B1	Taminco Global Chemical Corp., Dollar Term Loan, 0.0%, 2/1/19		200,791
			\$	800,340
		Total Materials	\$	4,340,178
		CAPITAL GOODS — 2.8%		
		Aerospace & Defense — 1.9%		
900,076	BB-/B2	API Technologies Corp., Term Loan, 7.75%, 6/27/16	\$	837,070
605,843	B/B2	DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 5.56%, 7/31/14		595,240
239,726	BB/B1	Hunter Defense Technologies, Inc., Term Loan, 3.83%, 8/22/14		218,391
481,218	BBB-/Ba1	Spirit Aerosystems, Inc., Term Loan B-2, 3.54%, 9/30/16		482,622
579,093	B/B2	Standard Aero, Ltd., Tranche B-2 Term Loan, 5.56%, 7/31/14		568,959
327,768	BB/Ba2	TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15		329,588
			\$	3,031,870

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

		Building Products — 0.7%		
1,047,188	B+/B1	Goodman Global, Inc., First Lien Initial Term Loan, 5.75%, 10/28/16	\$	1,053,074
		Construction & Farm Machinery & Heavy Trucks — 0.2%		
415,000	BB/Ba2	Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17	\$	414,135
		Total Capital Goods	\$	4,499,079
		COMMERCIAL & PROFESSIONAL SERVICES — 1.6%		
		Commercial Printing — 0.2%		
234,342	BB-/Ba3	Cenveo Corp., Facility Term Loan B, 6.25%, 12/21/16	\$	234,635
		Environmental & Facilities Services — 1.3%		
806,850	B+/B1	Brickman Group Holdings, Inc., Tranche B Term Loan, 7.25%, 10/14/16	\$	813,405
1,074,001	B-/B3	Synagro Technologies, Inc., First Lien Term Loan, 2.3%, 4/2/14		958,546
297,750	B+/B1	Waste Industries USA, Inc., Term Loan B, 4.75%, 3/17/17		297,750
			\$	2,069,701
		Security & Alarm Services — 0.1%		
214,824	BB/B1	Protection One, Inc., Term Loan, 6.0%, 6/4/16	\$	215,898
		Total Commercial & Professional Services	\$	2,520,234
		TRANSPORTATION — 0.9%		
		Air Freight & Logistics — 0.8%		
439,482	B/B1	Ceva Group Plc, Pre-Funded Tranche B LC Loan, 0.479%, 8/31/16	\$	405,422
919,588	NR/B1	Ceva Group Plc, U.S. Tranche B Term Loan, 5.551%, 8/31/16		848,320
			\$	1,253,742
		Airlines — 0.1%		
272,938	BB-/Ba2	Delta Air Lines, Inc., 2009 Term Loan, 4.25%, 3/7/16	\$	257,244
		Total Transportation	\$	1,510,986
		AUTOMOBILES & COMPONENTS — 2.0%		
		Auto Parts & Equipment — 0.5%		
139,459	B+/Ba3	Federal-Mogul Corp., Tranche B Term Loan, 2.235%, 12/29/14	\$	133,620
71,153	B+/Ba3	Federal-Mogul Corp., Tranche C Term Loan, 2.22%, 12/28/15		68,173
158,800	B+/NR	Metaldyne LLC, Term Loan, 5.25%, 5/18/17		158,999
224,751	BB/Ba2	Tomkins LLC, Term Loan B-1, 4.25%, 9/29/16		224,932
143,550	B+/Ba2	UCI International, Inc., Term Loan, 5.5%, 7/26/17		144,088
			\$	729,812
		Automobile Manufacturers — 0.9%		
1,492,500	BB/Ba2	Chrysler Group LLC, Tranche B Term Loan, 6.0%, 5/24/17	\$	1,464,769
		Tires & Rubber — 0.6%		
1,000,000	BB/Ba1	Goodyear Tire & Rubber Co., Second Lien Term Loan, 1.78%, 6/9/14	\$	978,125
		Total Automobiles & Components	\$	3,172,706
		CONSUMER DURABLES & APPAREL — 0.4%		
		Housewares & Specialties — 0.1%		

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

216,001	BB/Ba3	Reynolds Group Holdings, Inc., Tranche B Term Loan, 6.5%, 2/9/18	\$	217,148
		Leisure Products — 0.3%		
423,846	B+/Ba3	SRAM LLC, First Lien Term Loan, 4.761%, 6/7/18	\$	426,390
		Total Consumer Durables & Apparel	\$	643,538
		CONSUMER SERVICES — 0.6%		
		Restaurants — 0.3%		
555,000	B/Ba3	NPC International, Inc., Term Loan, 6.75%, 12/28/18	\$	559,856
		Specialized Consumer Services — 0.3%		
438,665	B+/B1	Wash MultiFamily Laundry Services LLC, Term Loan, 7.0%, 8/28/15	\$	436,746
		Total Consumer Services	\$	996,602
		MEDIA — 3.0%		
		Advertising — 0.6%		
982,517	BB-/Ba3	Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/16	\$	892,862
		Broadcasting — 1.4%		
453,787	B+/Caa2	FoxCo Aquisition Sub LLC, Replacement Term Loan, 4.75%, 7/14/15	\$	452,743
837,037	B+/Ba3	Insight Midwest Holdings LLC, Term Loan B, 2.05%, 4/7/14		834,809
411,888	BB-/Ba3	TWCC Holding Corp., 2011 Term Loan, 4.25%, 2/11/17		412,853
590,050	B+/B2	Univision Communications, Inc., Extended First Lien Term Loan, 4.52%, 3/31/17		556,491
			\$	2,256,896
		Cable & Satellite — 0.3%		
548,188(h)	B-/B1	WideOpenWest Finance LLC, Series A Term Loan, 6.796%, 6/30/14	\$	540,422
		Movies & Entertainment — 0.5%		
179,346	NR/Ba1	Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16	\$	177,553
616,133	B/B3	Lodgenet Interactive Corp., Closing Date Term Loan, 6.5%, 4/4/14		565,815
			\$	743,368
		Publishing — 0.2%		
785,966	CCC/B2	R.H. Donnelley Inc., Term Loan, 9.0%, 10/24/14	\$	296,157
		Total Media	\$	4,729,705
		RETAILING — 1.3%		
		Automotive Retail — 0.4%		
248,125	BB+/Ba3	Autotrader.com, Inc., Tranche B-1 Term Loan, 4.0%, 12/15/16	\$	248,894
399,000	NR/B1	Stackpole Powertrain International ULC, Term Loan, 7.5%, 8/2/17		404,985
			\$	653,879
		Specialty Stores — 0.9%		
511,380	B+/Ba3	Savers, Inc., Term Loan, 4.25%, 3/4/17	\$	513,490
895,500	B/B2	Targus Group International, Inc., Term Loan, 11.0%, 5/24/16		864,158

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

			\$ 1,377,648
		Total Retailing	\$ 2,031,527
		FOOD, BEVERAGE & TOBACCO — 0.5%	
		Packaged Foods & Meats — 0.5%	
248,750	B/Ba3	Del Monte Foods Co., Initial Term Loan, 4.5%, 3/8/18	\$ 243,464
500,000	BB-/B2	Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17	496,875
		Total Food, Beverage & Tobacco	\$ 740,339
		HOUSEHOLD & PERSONAL PRODUCTS — 0.3%	
		Personal Products — 0.3%	
215,357	BB-/Ba3	NBTY, Inc., Term Loan B-1, 4.25%, 10/1/17	\$ 215,537
246,263	BB-/Ba3	Revlon Consumer Products Corp., Term Loan B, 4.75%, 11/19/17	246,107
		Total Household & Personal Products	\$ 461,644
		HEALTH CARE EQUIPMENT & SERVICES — 5.5%	
		Health Care Equipment — 0.2%	
245,000	BB-/Ba2	Kinetic Concepts, Inc., Dollar Term Loan B-1, 7.0%, 5/4/18	\$ 249,704
		Health Care Facilities — 1.1%	
360,338	B/B1	Ardent Medical Services, Inc., Term Loan, 6.5%, 9/15/15	\$ 361,690
49,303	BB/Ba3	Community Health Systems, Inc., Non-Extended Delayed Draw Term Loan, 2.52%, 7/25/14	48,769
960,169	BB/Ba3	Community Health Systems, Inc., Non-Extended Term Loan, 2.755%, 7/25/14	949,767
198,040	BB/Ba3	HCA, Inc., Tranche B-2 Term Loan, 3.829%, 3/31/17	193,970
82,579	BB/Ba3	HCA, Inc., Tranche B-3 Term Loan, 3.52%, 5/1/18	80,865
180,556	B+/Ba1	Sun Healthcare Group, Inc., Term Loan, 8.75%, 10/18/16	160,243
			\$ 1,795,304
		Health Care Services — 3.1%	
448,958	NR/NR	AccentCare, Inc., Term Loan, 6.5%, 12/22/16	\$ 413,042
218,902	B+/B1	Aveta Inc., NAMM Term Loan, 8.5%, 4/14/15	218,081
1,320,637	BB-/Ba3	Catalent Pharma, Inc., Dollar Term Loan, 2.52%, 4/10/14	1,302,478
373,900	B/B1	Gentiva Health Services, Inc., Term Loan B-1, 4.75%, 8/17/16	345,390
634,922	BB-/Ba3	Inventiv Health, Inc., Consolidated Term Loan, 6.5%, 8/4/16	615,477
406,925	B+/B1	National Mentor Holdings, Inc., Tranche B Term Loan, 7.0%, 2/9/17	395,226
253,535	B/B2	National Specialty Hospitals, Inc., Initial Term Loan, 8.25%, 2/2/17	240,858
25,510	B/NR	Physician Oncology Services LP, Delayed Draw Term Loan, 6.25%, 1/31/17	24,362
209,980	B/B2	Physician Oncology Services LP, Effective Date Term Loan, 6.25%, 1/31/17	200,531
327,083	NR/B1	Prime Healthcare Services, Inc., Term Loan B, 7.25%, 4/28/15	315,636
348,250	B/Ba3	Valitas Health Services, Inc., Term Loan B, 5.75%, 6/2/17	338,673
497,500	NR/NR	Virtual Radiologic Corp., Term Loan B, 7.75%, 12/22/16	472,625
			\$ 4,882,379
		Health Care Supplies — 0.7%	

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

488,775	BB-/Ba3	Alere, Inc., Term Loan B, 4.5%, 6/30/17	\$	484,498
111,404	BB-/B1	Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.52%, 4/24/15		111,177
456,511	BB-/B1	Bausch & Lomb, Inc., Parent Term Loan, 3.762%, 4/24/15		455,580
			\$	1,051,255
		Health Care Technology — 0.3%		
245,628	BB-/Ba3	IMS Health, Inc., Tranche B Dollar Term Loan, 4.5%, 8/26/17	\$	246,628
380,000	B/B2	Medical Card System, Inc., Term Loan, 12.0%, 9/17/15		317,300
			\$	563,928
		Managed Health Care — 0.1%		
218,902	NR/B1	Aveta Inc., MMM Term Loan, 8.5%, 4/14/15	\$	218,081
		Total Health Care Equipment & Services	\$	8,760,651
		PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES — 1.4%		
		Biotechnology — 1.4%		
690,000	B/Caa1	Alkermes, Inc., Second Lien Term Loan, 9.5%, 9/16/18	\$	715,875
495,000	BB/B1	Aptalis Pharma, Inc., Term Loan, 5.5%, 2/10/17		489,431
216,649	BBB-/Ba3	Warner Chilcott Co. LLC, Term Loan B-2, 4.25%, 3/15/18		216,958
433,297	BBB-/Ba3	Warner Chilcott Corp., Term Loan B-1, 4.25%, 3/15/18		433,916
297,892	BBB-/Ba3	WC Luxco S.a.r.l., Term Loan B-3, 4.25%, 3/15/18		298,318
		Total Pharmaceuticals & Biotechnology & Life Sciences	\$	2,154,498
		DIVERSIFIED FINANCIALS — 1.0%		
		Other Diversified Financial Services — 0.4%		
147,789	B-/B2	BNY ConvergeX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17	\$	143,910
352,211	B-/B2	BNY ConvergeX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17		342,965
72,253	NR/NR	Long Haul Holdings Ltd., Facility Term Loan A, 0.0%, 1/14/13		72,253
57,668	B/B2	PT Bakrie & Brothers TBK, Facility Term Loan B, 0.0%, 1/14/13		57,668
			\$	616,796
		Specialized Finance — 0.6%		
213,979	BB+/Ba1	MSCI, Inc., Term Loan B-1, 3.75%, 3/14/17	\$	214,424
756,672	CCC+/B2	NCO Group, Inc., Advance Term Loan B, 8.0%, 5/15/13		754,312
			\$	968,736
		Total Diversified Financials	\$	1,585,532
		INSURANCE — 3.6%		
		Insurance Brokers — 2.5%		
1,397,955	B-/B2	Alliant Holdings I, Inc., Term Loan, 3.579%, 8/21/14	\$	1,389,218
126,229	B/B2	HUB International, Ltd., Delayed Draw Term Loan, 3.079%, 6/13/14		123,336
561,536	B/B2	HUB International, Ltd., Initial Term Loan, 3.079%, 6/13/14		548,668
97,750	B-/B2	U.S.I. Holdings Corp., New Term Loan Series C, 7.0%, 5/5/14		98,434
1,910,000	B-/B2	U.S.I. Holdings Corp., Tranche B Term Loan, 2.77%, 5/5/14		1,863,524

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

			\$	4,023,180
		Multi-Line Insurance — 1.1%		
783,179	B/B2	AmWINS Group, Inc., Initial Term Loan, 4.83%, 6/8/13	\$	768,494
1,000,000	CCC+/B3	AmWINS Group, Inc., Second Lien Initial Term Loan, 6.07%, 6/9/14		955,000
			\$	1,723,494
		Total Insurance	\$	5,746,674
		REAL ESTATE — 0.1%		
		Real Estate Development — 0.1%		
218,352	B-/B1	Ozburn-Hessey Holding Co. LLC, First Lien Term Loan, 8.25%, 4/8/16	\$	193,242
		Total Real Estate	\$	193,242
		SOFTWARE & SERVICES — 2.4%		
		Application Software — 1.2%		
480,552	BB-/Ba2	Allen Systems Group, Inc., Term Loan B, 6.5%, 11/21/15	\$	481,753
959,561	BB+/Baa3	Nuance Communications, Inc., Term Loan C, 3.27%, 3/31/16		961,960
500,000	CCC+/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17		485,209
			\$	1,928,922
		Data Processing & Outsourced Services — 0.3%		
521,063	BB-/Ba3	Vantiv LLC, First Lien Term Loan B-1, 4.5%, 11/3/16	\$	522,365
		IT Consulting & Other Services — 0.9%		
1,347,567	BB/Ba3	SunGard Data Systems, Inc., Tranche A U.S. Term Loan, 2.041%, 2/28/14	\$	1,334,091
		Total Software & Services	\$	3,785,378
		TECHNOLOGY HARDWARE & EQUIPMENT — 0.6%		
		Communications Equipment — 0.3%		
248,125	BB/Ba3	CommScope, Inc., Term Loan, 5.0%, 1/14/18	\$	248,745
248,125	BB-/Ba3	Towerco Finance LLC, Term Loan, 5.25%, 2/2/17		249,676
			\$	498,421
		Electronic Equipment & Instruments — 0.3%		
509,850	B/B2	Scitor Corp., Term Loan, 5.0%, 2/15/17	\$	487,757
		Total Technology Hardware & Equipment	\$	986,178
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.9%		
		Semiconductor Equipment — 0.9%		
696,500	BB-/B1	Aeroflex, Inc., Tranche B Term Loan, 4.25%, 5/9/18	\$	678,217
765,247	B/Ba3	Freescale Semiconductor, Inc., Extended Maturity Term Loan, 4.545%, 12/1/16		750,693
		Total Semiconductors & Semiconductor Equipment	\$	1,428,910
		TELECOMMUNICATION SERVICES — 0.3%		
		Integrated Telecommunication Services — 0.3%		
424,950	B+/B1	Telesat Canada, U.S. Term Loan I, 3.27%, 10/31/14	\$	424,570
36,504	B+/B1	Telesat Canada, U.S. Term Loan II, 3.27%, 10/31/14		36,472

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

		Total Telecommunication Services	\$	461,042
		UTILITIES — 0.3%		
		Electric Utilities — 0.2%		
629,720	CCC/B2	Texas Competitive Electric Holdings Co. LLC, 2017 Term Loan, 4.795%, 10/10/17	\$	391,017
		Independent Power Producers & Energy Traders — 0.1%		
184,378	B/Ba3	Mach Gen LLC, First Lien Synthetic LC Loan, 0.329%, 2/22/13	\$	171,702
		Total Utilities	\$	562,719
		TOTAL SENIOR FLOATING RATE LOAN INTERESTS (Cost \$53,628,241)	\$	52,413,402
Shares				Value
		COMMON STOCKS		
		0.5% OF NET ASSETS		
		ENERGY — 0.1%		
		Oil & Gas Drilling — 0.0%(g)		
1,109(j)		Rowan Companies, Inc.	\$	37,717
		Oil & Gas Equipment & Services — 0.1%		
37,571(j)		Sevan Marine ASA	\$	86,583
		Total Energy	\$	124,300
		MATERIALS — 0.2%		
		Commodity Chemicals — 0.1%		
2,459(j)		Georgia Gulf Corp.	\$	86,188
551		Lyondell Basell Industries NV, Class A		23,748
			\$	109,936
		Diversified Metals & Mining — 0.1%		
371,096(h)(i)(j)		Blaze Recycling and Metals LLC Class A Units	\$	244,923
		Forest Products — 0.0%(g)		
13,963(j)		Ainsworth Lumber Co., Ltd.	\$	18,657
		Total Materials	\$	373,516
		TRANSPORTATION — 0.0%(g)		
		Marine — 0.0%(g)		
14,207		Horizon Lines, Inc., Class A	\$	36,228
		Total Transportation	\$	36,228
		AUTOMOBILES & COMPONENTS — 0.2%		
		Auto Parts & Equipment — 0.2%		
5,787		Lear Corp.	\$	242,475
		Total Automobiles & Components	\$	242,475
		DIVERSIFIED FINANCIALS — 0.0%(g)		
		Other Diversified Financial Services — 0.0%(g)		
731(j)		BTA Bank JSC, (144A)	\$	2,336
		Total Diversified Financials	\$	2,336

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

	SOFTWARE & SERVICES — 0.0%		
	Systems Software — 0.0%		
2,114(h)(i)(j)	Perseus Holding Corp.	\$	—
	Total Software & Services	\$	—
	TOTAL COMMON STOCKS		
	(Cost \$890,345)	\$	778,855
	CONVERTIBLE PREFERRED STOCK — 0.3% OF NET ASSETS		
	DIVERSIFIED FINANCIALS — 0.3%		
	Other Diversified Financial Services — 0.3%		
470	Bank of America Corp., 7.25%	\$	433,091
	Total Diversified Financials	\$	433,091
	TOTAL CONVERTIBLE PREFERRED STOCKS		
	(Cost \$382,900)	\$	433,091
	PREFERRED STOCKS		
	0.5% OF NET ASSETS		
	DIVERSIFIED FINANCIALS — 0.5%		
	Other Diversified Financial Services — 0.5%		
35,675(f)	GMAC Capital Trust I, 8.125%	\$	776,330
	Total Diversified Financials	\$	776,330
	SOFTWARE & SERVICES — 0.0%(g)		
	Systems Software — 0.0%(g)		
1,110(h)(j)	Perseus Holding Corp., 14.0% (144A)	\$	38,295
	Total Software & Services	\$	38,295
	TOTAL PREFERRED STOCKS		
	(Cost \$816,706)	\$	814,625
	RIGHTS/WARRANTS — 0.0% OF NET ASSETS		
	REAL ESTATE — 0.0%(g)		
	Real Estate Development — 0.0%(g)		
750,000(h)(j)	Neo-China Group Holdings, Ltd., Expires 7/22/12, (144A)	\$	967
	Total Real Estate	\$	967
	TOTAL RIGHTS/WARRANTS		
	(Cost \$17,012)	\$	967
Principal Amount USD (\$)			
	TEMPORARY CASH INVESTMENT		
	5.5% OF NET ASSETS		
	Repurchase Agreements — 5.5%		
8,750,000	JPMorgan, Inc., 0.22%, dated 1/31/12, repurchase price of \$8,750,000 plus accrued interest on 2/1/12 collateralized by \$8,925,043 Federal National Mortgage Association (ARM), 2.405-5.932%, 9/1/32-6/1/38	\$	8,750,000
	TOTAL REPURCHASE AGREEMENTS	\$	8,750,000

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

(Cost \$8,750,000)(k)	
TOTAL INVESTMENTS IN SECURITIES — 145.2%	
(Cost \$236,861,176)	\$ 230,944,390
OTHER ASSETS AND LIABILITIES — (45.2)%	\$ (71,843,378)
NET ASSETS APPLICABLE TO COMMON	
SHAREOWNERS — 100.0%	\$ 159,101,012

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

LC LC - Letter of Credit

(144) 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 January 31, 2012, the value of these securities amounted to \$105,199,831 or 66.1% of total net assets applicable to common shareowners.

* Senior 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 or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at January 31, 2012.

(a) Floating rate note. The ratio shown is the coupon rate at January 31, 2012.

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

(c) Payment-in-Kind (PIK) security which may pay interest in the form of additional principal.

(d) Security is perpetual in nature and has no stated 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 rate at January 31, 2012.

(f) Security is priced as a unit.

(g) Amount rounds to less than 0.05%.

(h) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$1,901,068. The aggregate fair value of \$1,608,608 represents 1.0% of the total net assets applicable to common shareowners.

(i) Security is valued using fair value methods (other than prices supplied by independent pricing services).

(j) Non-income producing.

(k) At January 31, 2012, the net unrealized gain on investments based on cost for federal income tax purposes of \$237,597,067 was as follows:

Aggregate gross unrealized gain in which there is an excess of value over tax cost	\$7,298,392
Aggregate gross unrealized loss in which there is an excess of tax cost over value	(13,951,069)
Net unrealized gain	\$(6,652,677)

For financial reporting purposes net unrealized loss on investments was \$5,916,786 and cost of investments aggregated \$236,861,176.

Purchases and sales of securities (excluding temporary cash investments) for the period ended January 31, 2012 aggregated \$39,924,654 and \$36,921,077, respectively.

Glossary of Terms:

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

(ADR) American Depository Receipt

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

- Brazilian
 BRL Real
 EURO Euro
 - British
 GBP Pound
 - Norwegian
 NOK Krone

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

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

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2 and securities valued using fair value methods (other than prices supplied by independent pricing services) are categorized as Level 3.

The following is a summary of the inputs used as of January 31, 2012, in valuing the Trust's investments:

	Level 1	Level 2	Level 3	Total
Asset backed securities	\$—	\$2,101,242	\$—	\$2,101,242
Collateralized mortgage obligations	—	1,265,019	—	1,265,019
Commercial mortgage-backed securities	—	551,670	—	551,670
Corporate bonds & notes	—	157,541,376	—	157,541,376

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

Convertible bonds & notes (marine)	—	413,099	105,750	518,849
Convertible bonds & notes (other industries)	—	4,653,050	—	4,653,050
Sovereign debt obligations	—	1,122,244	—	1,122,244
Senior floating rate loan interests	—	52,413,402	—	52,413,402
Common stocks (diversified metals & mining)	—	—	244,923	244,923
Common stocks (other industries)	531,596	2,336	—	533,932
Convertible preferred stock	433,091	—	—	433,091
Preferred stock	—	814,625	—	814,625
Rights/Warrants	—	967	—	967
Repurchase agreements	—	8,750,000	—	8,750,000
Total	\$964,687	\$229,629,030	\$350,673	\$230,944,390
Other Financial Instruments*	\$—	\$120,902	\$—	\$120,902

* Other financial instruments include foreign exchange contracts and net unrealized depreciation on unfunded corporate loans.

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

	Balance as of 4/30/11	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Net purchase (sales)	Transfer in and out of Level 3*	Balance as of 1/31/12
Convertible bonds & notes (marine)	\$—	\$—	\$ —	\$—	\$105,750	\$105,750
Common stocks (diversified metals & mining)	256,056	—	(11,133)	—	—	244,923
Common stocks (steel)	105,430	142,377	11,614	(259,421)	—	—
Ending balance	\$361,486	\$142,377	\$ 481	\$(259,421)	\$105,750	\$350,673

* Transfers are calculated on the beginning of period values.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at 1/31/2012: \$(11,133).

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

As of January 31, 2012, the Trust had an unfunded loan commitment amounting to \$44,554 (excluding unrealized depreciation on this commitment of \$1,478 as of January 31, 2012), which could be extended at the option of the borrower, pursuant to the loan agreement:

Borrower	Par	Cost	Value	Unrealized Loss
National Specialty Hospitals, Inc., Delayed Draw Term Loan	\$44,554	\$43,805	\$42,327	\$(1,478)

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 CFR270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR240.13a-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 CFR270.30a-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.

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

ITEM 3. EXHIBITS.

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

Filed herewith.

<PAGE>

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Diversified High Income Trust

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

Date March 30, 2012

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 March 30, 2012

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

Date March 30, 2012

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