

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

Pioneer Diversified High Income Trust  
Form N-Q  
September 28, 2012

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: July 31, 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.

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<PAGE>

ITEM 1. Schedule of Investments.

Pioneer Diversified  
High Income Trust  
NQ| July 31, 2012

Ticker Symbols: HNW

Schedule of Investments | 7/31/2012 (Consolidated) (unaudited)

| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |                                                                                                  | Value      |
|---------------------------------|-----------------------|--------------------------------------------------------------------------------------------------|------------|
|                                 |                       | ASSET BACKED<br>SECURITIES - 1.1% of<br>Net Assets                                               |            |
| 450,000(a)                      | BB/A2                 | Bear Stearns Asset<br>Backed Securities Trust,<br>Series 2004-BO1, Class<br>M3, 1.296%, 10/25/34 | \$ 354,301 |
| 100,000                         | BB/NR                 | CarNow Auto<br>Receivables Trust,<br>Series 2012-1A, Class D,<br>6.9%, 11/15/16 (144A)           | 100,249    |
| 699,000(a)                      | CCC/Caa2              | Carrington Mortgage<br>Loan Trust,<br>Series 2007-FRE1, Class                                    | 439,648    |

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|            |         |                                                                                                                  |                                                               |
|------------|---------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
|            |         | A2, 0.446%, 2/25/37                                                                                              |                                                               |
| 443,571(a) | CC/NR   | Countrywide<br>Asset-Backed<br>Certificates,<br>Series 2007-SD1, Class<br>A1, 0.696%, 3/25/47<br>(144A)          | 179,781                                                       |
| 128,555(a) | B-/B3   | GSAMP Trust,<br>Series 2006-HE8, Class<br>A2B, 0.376%, 1/25/37                                                   | 114,516                                                       |
| EUR        | 107,128 | CCC-/Caa2                                                                                                        | New Reclamation Group<br>Pty., Ltd., 8.125%, 2/1/13<br>(144A) |
|            |         |                                                                                                                  | \$ 92,286                                                     |
| 956,414(a) | B-/Caa1 | Aircraft Finance Trust,<br>Series 1999-1A, Class<br>A1, 0.729%, 5/15/24<br>(144A)                                | \$ 430,386                                                    |
| 3,554(a)   | B-/Ba3  | Aircraft Finance Trust,<br>Series 1999-1A, Class<br>A2, 0.749%, 5/15/24<br>(144A)                                | 3,305                                                         |
|            |         | TOTAL ASSET<br>BACKED SECURITIES<br>(Cost \$1,876,395)                                                           | \$ 1,714,472                                                  |
|            |         | COLLATERALIZED<br>MORTGAGE<br>OBLIGATIONS - 0.7%<br>of Net Assets                                                |                                                               |
| 369,809(a) | D/CD    | Downey Savings & Loan<br>Association Mortgage<br>Loan Trust,<br>Series 2005-AR6, Class<br>2A1B, 0.617%, 10/19/45 | \$ 85,229                                                     |
| 182,628(b) | BB-/NR  | GSR Mortgage Loan<br>Trust, Series 2004-3F,<br>Class B1, 5.736%,<br>2/25/34                                      | 155,123                                                       |
| 904,548(a) | AAA/Ba2 | Impac CMB Trust,<br>Series 2004-9, Class 1A1,<br>1.006%, 1/25/35                                                 | 714,577                                                       |
| 103,852(a) | D/NRWa  | Mu Mortgage Pass<br>Through Certificates,                                                                        | 85,196                                                        |

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Series 2006-AR16, Class  
3A1, 5.01%, 12/25/36

|            |                                                                                                            |            |
|------------|------------------------------------------------------------------------------------------------------------|------------|
| 100,000(b) | NR/NRVericrest Opportunity<br>Loan Transferee,<br>Series 2012-NL1A, Class<br>A2, 8.112%, 3/25/49<br>(144A) | \$ 100,487 |
|------------|------------------------------------------------------------------------------------------------------------|------------|

|                                                                          |              |
|--------------------------------------------------------------------------|--------------|
| TOTAL<br>COLLATERALIZED<br>MORTGAGE<br>OBLIGATIONS<br>(Cost \$1,348,661) | \$ 1,140,612 |
|--------------------------------------------------------------------------|--------------|

COMMERCIAL  
MORTGAGE-BACKED  
SECURITIES - 0.3% of  
Net Assets

|            |                                                                                                                               |            |
|------------|-------------------------------------------------------------------------------------------------------------------------------|------------|
| 175,340(a) | NR/Ba1JP Morgan Chase<br>Commercial Mortgage<br>Securities Corp.,<br>Series 2006-FL2A, Class<br>G, 0.609%, 11/15/18<br>(144A) | \$ 142,026 |
|------------|-------------------------------------------------------------------------------------------------------------------------------|------------|

| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating | Value |
|---------------------------------|-----------------------|-------|
|---------------------------------|-----------------------|-------|

|            |                                                                                                           |            |
|------------|-----------------------------------------------------------------------------------------------------------|------------|
| 250,000(b) | BB+/Baa3Bear Stearns Commercial<br>Mortgage Securities,<br>Series 2006-PW12, Class<br>AJ, 5.757%, 9/11/38 | \$ 214,990 |
|------------|-----------------------------------------------------------------------------------------------------------|------------|

|            |                                                                                                      |            |
|------------|------------------------------------------------------------------------------------------------------|------------|
| 200,000(a) | BBB+/Baa2Morgan Stanley Capital I,<br>Inc., Series 2007-XLF9,<br>Class C, 0.949%,<br>12/15/20 (144A) | \$ 183,154 |
|------------|------------------------------------------------------------------------------------------------------|------------|

|           |                                                                                            |              |
|-----------|--------------------------------------------------------------------------------------------|--------------|
|           | TOTAL COMMERCIAL<br>MORTGAGE-BACKED<br>SECURITIES<br>(Cost \$546,382)                      | \$ 540,170   |
|           | SENIOR SECURED<br>FLOATING RATE<br>LOAN INTERESTS<br>- 28.9% of Net Assets *               |              |
|           | AUTOMOBILES &<br>COMPONENTS - 1.9%<br>Auto Parts & Equipment<br>- 0.6%                     |              |
| 138,733   | B+/Ba3 Federal-Mogul Corp.,<br>Tranche B Term Loan,<br>2.178%, 12/29/14                    | \$ 132,252   |
| 70,782    | B+/Ba3 Federal-Mogul Corp.,<br>Tranche C Term Loan,<br>2.178%, 12/28/15                    | 67,475       |
| 158,000   | B+/B1 Metaldyne LLC, Term<br>Loan, 5.25%, 5/18/17                                          | 158,101      |
| 284,288   | B/B1 TI Group Automotive<br>Systems LLC, Term<br>Loan, 6.75%, 3/14/18                      | 276,470      |
| 223,616   | BB/Ba2 Tomkins LLC, Term<br>Loan B-1, 4.25%,<br>9/29/16                                    | 224,664      |
| 142,825   | B+/Ba2 UCI International, Inc.,<br>Term Loan, 5.5%,<br>7/26/17                             | 143,985      |
|           |                                                                                            | \$ 1,002,947 |
|           | Automobile<br>Manufacturers - 0.9%                                                         |              |
| 1,485,000 | BB/Ba2 Chrysler Group LLC,<br>Tranche B Term Loan,<br>6.0%, 5/24/17                        | \$ 1,510,751 |
|           | Tires & Rubber - 0.4%                                                                      |              |
| 575,000   | BB/Ba1 Goodyear Tire & Rubber<br>Co., Extended Second<br>Lien Term Loan, 4.75%,<br>4/30/19 | \$ 569,538   |
|           | Total Automobiles &<br>Components                                                          | \$ 3,083,236 |
|           | CAPITAL GOODS -<br>3.4%                                                                    |              |

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| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |                                                                           | Value                   |
|---------------------------------|-----------------------|---------------------------------------------------------------------------|-------------------------|
|                                 |                       | Aerospace & Defense -<br>1.6%                                             |                         |
| 895,747                         | B+/B3                 | API Technologies Corp.,<br>Term Loan, 8.75%,<br>6/27/16                   | \$ 900,225              |
| 605,843                         | B/B2                  | DAE Aviation Holdings,<br>Inc., Tranche B-1 Term<br>Loan, 5.45%, 7/31/14  | 605,843                 |
| 213,850                         | BB-/B1                | Hunter Defense<br>Technologies, Inc., Term<br>Loan, 3.5%, 8/22/14         | 186,584                 |
| 576,069                         | B/B2                  | Standard Aero, Ltd.,<br>Tranche B-2 Term Loan,<br>5.34%, 7/31/14          | 576,069                 |
| 326,121                         | BB-/B1                | TASC, Inc., New<br>Tranche B Term Loan,<br>4.5%, 12/18/15                 | 322,656<br>\$ 2,591,377 |
|                                 |                       | Building Products - 0.7%                                                  |                         |
| 1,047,188                       | B+/B1                 | Goodman Global, Inc.,<br>First Lien Initial Term<br>Loan, 5.75%, 10/28/16 | \$ 1,050,455            |
|                                 |                       | Construction & Farm<br>Machinery & Heavy<br>Trucks - 0.6%                 |                         |
| 415,000                         | BB/Ba2                | Manitowoc Co., Inc.,<br>Term Loan B, 4.25%,<br>11/13/17                   | \$ 414,222              |
| 560,000                         | BB-/B2                | Thyssenkrupp Waupaca,<br>Term Loan, 8.5%,<br>6/29/17                      | 564,900<br>\$ 979,122   |
|                                 |                       | Electrical Components<br>& Equipment - 0.4%                               |                         |
| 565,000                         | B/B3                  | WireCo WorldGroup,<br>Inc., Term Loan, 4.75%,<br>2/15/17                  | \$ 566,412              |
|                                 |                       | Trading Companies &<br>Distributors - 0.1%                                |                         |
| 200,000                         | BBB-/Ba2              | AWAS Finance<br>Luxembourg 2012 SA,<br>Term Loan, 4.5%,<br>7/16/18        | \$ 200,250              |
|                                 |                       | Total Capital Goods                                                       | \$ 5,387,616            |

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|           |           |                                                                           |              |
|-----------|-----------|---------------------------------------------------------------------------|--------------|
|           |           | COMMERCIAL &<br>PROFESSIONAL<br>SERVICES - 1.0%                           |              |
|           |           | Commercial Printing -<br>0.1%                                             |              |
| 204,153   | BB-/Ba3   | Cenveo Corp., Facility<br>Term Loan B, 6.625%,<br>12/21/16                | \$ 204,408   |
|           |           | Environmental &<br>Facilities Services -<br>0.8%                          |              |
| 1,068,378 | CCC+/Caa1 | Synagro Technologies,<br>Inc., First Lien Term<br>Loan, 2.25%, 4/2/14     | \$ 929,489   |
| 294,400   | B/B1      | Waste Industries USA,<br>Inc., Term Loan B,<br>4.75%, 3/17/17             | 294,768      |
|           |           |                                                                           | \$ 1,224,257 |
|           |           | Security & Alarm<br>Services - 0.1%                                       |              |
| 207,910   | B+/B1     | Protection One, Inc.,<br>Term Loan, 5.75%,<br>3/21/19                     | \$ 208,819   |
|           |           | Total Commercial &<br>Professional Services                               | \$ 1,637,484 |
|           |           | CONSUMER<br>DURABLES &<br>APPAREL - 0.1%                                  |              |
|           |           | Housewares &<br>Specialties - 0.1%                                        |              |
| 214,901   | BB/Ba3    | Reynolds Group<br>Holdings, Inc., Tranche<br>B Term Loan, 6.5%,<br>2/9/18 | \$ 217,318   |
|           |           | Total Consumer<br>Durables & Apparel                                      | \$ 217,318   |
|           |           | CONSUMER<br>SERVICES - 1.2%                                               |              |
|           |           | Restaurants - 0.7%                                                        |              |
| 550,000   | B+/B1     | Landry's Inc., Term<br>Loan B, 6.5%, 4/24/18                              | \$ 552,518   |
| 553,613   | B/Ba3     | NPC International, Inc.,<br>2012 Term Loan,<br>5.25%, 12/28/18            | 558,457      |
|           |           |                                                                           | \$ 1,110,975 |

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|         |       |                                                                |                       |
|---------|-------|----------------------------------------------------------------|-----------------------|
|         |       | Specialized Consumer Services - 0.5%                           |                       |
| 274,313 | B/Ba3 | Monitronics International, Inc., Term Loan, 5.5%, 3/23/18      | \$ 276,713            |
| 436,398 | B+/B1 | Wash MultiFamily Laundry Systems LLC, Term Loan, 7.0%, 8/28/14 | 434,216<br>\$ 710,929 |
|         |       | Total Consumer Services                                        | \$ 1,821,904          |

|         |       |                                                                       |              |
|---------|-------|-----------------------------------------------------------------------|--------------|
|         |       | DIVERSIFIED FINANCIALS - 0.6%                                         |              |
|         |       | Other Diversified Financial Services - 0.6%                           |              |
| 147,789 | B-/B3 | BNY ConvergeX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17 | \$ 137,444   |
| 352,211 | B-/B3 | BNY ConvergeX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17 | 327,556      |
| 433,913 | NR/B2 | Houghton Mifflin Company, Term Loan, 7.25%, 11/22/13                  | 434,455      |
| 72,253  | NR/NR | Long Haul Holdings, Ltd., Facility Term Loan A, 0.0%, 1/12/13         | 56,358       |
| 57,668  | NR/NR | PT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/12/13         | 44,980       |
|         |       | Total Diversified Financials                                          | \$ 1,000,793 |

|                           |                    |       |
|---------------------------|--------------------|-------|
| Principal Amount USD (\$) | S&P/Moody's Rating | Value |
|---------------------------|--------------------|-------|

|         |       |                                                              |            |
|---------|-------|--------------------------------------------------------------|------------|
|         |       | ENERGY - 1.5%                                                |            |
|         |       | Coal & Consumable Fuels - 0.6%                               |            |
| 572,125 | B+/B2 | Preferred Proppants LLC, Initial Term Loan B, 7.5%, 12/15/16 | \$ 540,658 |
| 450,000 | B+/NR |                                                              | 450,000    |



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|           |         |                                                                       |                       |
|-----------|---------|-----------------------------------------------------------------------|-----------------------|
|           |         | PT Bumi Resources<br>Tbk, Term Loan,<br>11.246%, 8/7/13               | \$ 990,658            |
| 281,900   |         | Oil & Gas Equipment &<br>Services - 0.3%                              |                       |
|           | NR/NRA  | Aquilex Holdings LLC,<br>Term Loan, 8.75%,<br>4/1/16                  | \$ 280,491            |
| 180,954   | B-/B2   | Hudson Products<br>Holdings, Inc., Term<br>Loan, 9.0%, 8/24/15        | 173,716<br>\$ 454,207 |
| 1,000,000 | BB-/NR  | Oil & Gas Exploration<br>& Production - 0.6%                          |                       |
|           |         | Chesapeake Energy<br>Corp., Term Loan,<br>8.5%, 12/2/17               | \$ 998,892            |
|           |         | Total Energy                                                          | \$ 2,443,757          |
|           |         | FOOD, BEVERAGE &<br>TOBACCO - 0.5%                                    |                       |
| 239,690   | B/Ba3   | Packaged Foods &<br>Meats - 0.5%                                      |                       |
|           |         | Del Monte Foods Co.,<br>Initial Term Loan, 4.5%,<br>3/8/18            | \$ 236,093            |
| 500,000   | BB-/B2  | Pierre Foods, Inc.,<br>Second Lien Term<br>Loan, 11.25%, 9/29/17      | 503,125               |
|           |         | Total Food, Beverage &<br>Tobacco                                     | \$ 739,218            |
|           |         | HEALTH CARE<br>EQUIPMENT &<br>SERVICES - 3.8%                         |                       |
| 243,775   | BB-/Ba2 | Health Care Equipment<br>& Services - 0.2%                            |                       |
|           |         | Kinetic Concepts, Inc.,<br>Dollar Term Loan B-1,<br>7.0%, 5/4/18      | \$ 247,675            |
| 354,557   | B/B1    | Health Care Facilities -<br>1.0%                                      |                       |
|           |         | Ardent Medical<br>Services, Inc., Term<br>Loan, 6.5%, 9/15/15         | \$ 355,444            |
| 983,916   | BB/Ba3  | CHS/Community Health<br>Systems, Inc., Extended<br>Term Loan, 3.967%, | 979,226               |

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|           |                               |  |              |
|-----------|-------------------------------|--|--------------|
|           | 1/25/17                       |  |              |
| 198,040   | BB/Ba3HCA, Inc., Tranche B-2  |  |              |
|           | Term Loan, 3.711%,            |  |              |
|           | 3/31/17                       |  | 195,503      |
| 82,579    | BB/Ba3HCA, Inc., Tranche B-3  |  |              |
|           | Term Loan, 3.496%,            |  |              |
|           | 5/1/18                        |  | 81,485       |
|           |                               |  | \$ 1,611,658 |
|           | Health Care Services -        |  |              |
|           | 1.9%                          |  |              |
| 384,375   | B+/B2AccentCare, Inc., Term   |  |              |
|           | Loan, 6.5%, 12/22/16          |  | \$ 359,391   |
| 345,706   | B/B1Gentiva Health Services,  |  |              |
|           | Inc., Term Loan B-1,          |  |              |
|           | 6.5%, 8/17/16                 |  | 322,371      |
| 633,318   | B+/Ba3Inventiv Health, Inc.,  |  |              |
|           | Consolidated Term             |  |              |
|           | Loan, 6.5%, 8/4/16            |  | 594,726      |
| 404,875   | B+/B1National Mentor          |  |              |
|           | Holdings, Inc., Tranche       |  |              |
|           | B Term Loan, 7.0%,            |  |              |
|           | 2/9/17                        |  | 400,826      |
| 252,268   | B/B2National Specialty        |  |              |
|           | Hospitals, Inc., Initial      |  |              |
|           | Term Loan, 8.25%,             |  |              |
|           | 2/3/17                        |  | 247,223      |
| 25,510    | B/NRPhysician Oncology        |  |              |
|           | Services LP, Delayed          |  |              |
|           | Draw Term Loan,               |  |              |
|           | 7.75%, 1/31/17                |  | 24,490       |
| 209,980   | B/B2Physician Oncology        |  |              |
|           | Services LP, Effective        |  |              |
|           | Date Term Loan, 7.75%,        |  |              |
|           | 1/31/17                       |  | 201,581      |
| 180,556   | BB-/Ba1Sun Healthcare Group,  |  |              |
|           | Inc., Term Loan, 8.75%,       |  |              |
|           | 10/18/16                      |  | 179,991      |
| 346,500   | B/Ba3Valitas Health Services, |  |              |
|           | Inc., Term Loan B,            |  |              |
|           | 5.75%, 6/2/17                 |  | 340,869      |
| 495,000   | NR/B3Virtual Radiologic Corp. |  |              |
|           | Term Loan B, 7.75%,           |  |              |
|           | 12/22/16                      |  | 420,750      |
|           |                               |  | \$ 3,092,218 |
| Principal |                               |  |              |
| Amount    | S&P/Moody's                   |  |              |
| USD (\$)  | Rating                        |  | Value        |
|           |                               |  |              |
|           | Health Care Supplies -        |  |              |
|           | 0.4%                          |  |              |

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|           |                                                                              |                       |
|-----------|------------------------------------------------------------------------------|-----------------------|
| 241,941   | BB-/Ba3Alere, Inc., Term Loan<br>B, 4.75%, 6/30/17                           | \$ 241,865            |
| 370,000   | B+/B1Bausch & Lomb, Inc.,<br>Parent Term Loan,<br>5.25%, 5/17/19             | 370,786<br>\$ 612,651 |
|           | Health Care Technology<br>- 0.3%                                             |                       |
| 244,379   | BB/Ba3IMS Health, Inc.,<br>Tranche B Dollar Term<br>Loan, 4.5%, 8/26/17      | \$ 244,864            |
| 370,000   | NR/NRMedical Card System,<br>Inc., Term Loan, 12.0%,<br>9/17/15              | 286,750<br>\$ 531,614 |
|           | Total Health Care<br>Equipment & Services                                    | \$ 6,095,816          |
|           | HOUSEHOLD &<br>PERSONAL<br>PRODUCTS - 0.5%<br>Household Products -<br>0.2%   |                       |
| 401,548   | B+/Ba3SRAM LLC, First Lien<br>Term Loan, 4.75%,<br>6/7/18                    | \$ 402,301            |
|           | Personal Products -<br>0.3%                                                  |                       |
| 215,357   | BB-/Ba3NBTY, Inc., Term Loan<br>B-1, 4.25%, 10/2/17                          | \$ 215,694            |
| 245,025   | BB-/Ba3Revlon Consumer<br>Products Corp., Term<br>Loan B, 4.75%,<br>11/19/17 | 244,642<br>\$ 460,336 |
|           | Total Household &<br>Personal Products                                       | \$ 862,637            |
|           | INSURANCE - 1.8%<br>Insurance Brokers -<br>1.3%                              |                       |
| 1,368,444 | B-/B2Alliant Holdings I, Inc.,<br>Term Loan, 3.461%,<br>8/21/14              | \$ 1,370,155          |
| 684,251   | B+/B1Hub International, Ltd.,<br>2017 Initial Term Loan,<br>4.746%, 6/13/17  | 682,711               |
| 97,250    | B/B1U.S.I. Holdings Corp.,<br>New Term Loan Series                           | 97,411                |

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|                                 |                       |                                                                            |              |
|---------------------------------|-----------------------|----------------------------------------------------------------------------|--------------|
|                                 |                       | C, 7.0%, 5/5/14                                                            |              |
|                                 |                       |                                                                            | \$ 2,150,277 |
|                                 |                       | Multil-Line Insurance -<br>0.5%                                            |              |
| 750,000                         | CCC-/Caa2             | AmWINS Group, Inc.,<br>Second Lien, Term<br>Loan, 9.25%, 12/6/19           | \$ 746,250   |
|                                 |                       | Total Insurance                                                            | \$ 2,896,527 |
|                                 |                       | MATERIALS - 2.4%                                                           |              |
|                                 |                       | Diversified Chemicals -<br>0.2%                                            |              |
| 344,750                         | B+/B2                 | Univar, Inc., Term Loan<br>B, 5.0%, 6/30/17                                | \$ 343,180   |
|                                 |                       | Forest Products - 0.9%                                                     |              |
| 1,500,000                       | B+/Ba3                | Ainsworth Lumber Co.,<br>Ltd., Term Loan, 5.25%,<br>6/26/14                | \$ 1,436,875 |
|                                 |                       | Metal & Glass<br>Containers - 0.3%                                         |              |
| 525,000                         | B/B1                  | Tank Holding Corp.,<br>Initial Term Loan,<br>7.75%, 7/9/19                 | \$ 517,781   |
|                                 |                       | Paper Products - 0.3%                                                      |              |
| 460,350                         | B/B2                  | Exopack<br>LLC/Cello-Foil<br>Products, Inc., Term<br>Loan B, 6.5%, 5/31/17 | \$ 461,789   |
|                                 |                       | Precious Metals &<br>Minerals - 0.2%                                       |              |
| 209,250                         | BB-/B1                | Fairmount Minerals,<br>Ltd., Tranche B Term<br>Loan, 5.25%, 3/15/17        | \$ 208,361   |
|                                 |                       | Specialty Chemicals -<br>0.5%                                              |              |
| 250,000                         | BB+/Ba1               | Chemtura Corp.,<br>Facility Term Loan,<br>5.5%, 8/29/16                    | \$ 251,641   |
| 347,751                         | BB+/Ba1               | Huntsman International<br>LLC, Extended Term B<br>Loan, 2.839%, 4/19/17    | 345,686      |
| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |                                                                            | Value        |
|                                 |                       | Specialty Chemicals<br>(continued)                                         |              |
| 199,500                         | BB-/B1                | Taminco Global<br>Chemical Corp.,                                          | 200,373      |

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|         |                                                                                                 |              |
|---------|-------------------------------------------------------------------------------------------------|--------------|
|         | Tranche B-1 Dollar<br>Term Loan, 5.25%,<br>2/15/19                                              | \$ 797,700   |
|         | Total Materials                                                                                 | \$ 3,765,686 |
|         | MEDIA - 1.8%                                                                                    |              |
|         | Advertising - 0.5%                                                                              |              |
| 977,525 | B+/Ba3Affinion Group, Inc.,<br>Tranche B Term Loan,<br>5.0%, 10/9/16                            | \$ 859,408   |
|         | Broadcasting - 0.9%                                                                             |              |
| 395,044 | BB/Caa2FoxCo Acquisition Sub<br>LLC, Replacement Term<br>Loan, 4.75%, 7/14/15                   | \$ 395,540   |
| 404,958 | BB/Ba3TWCC Holding Corp.,<br>2011 Term Loan,<br>4.25%, 2/13/17                                  | 406,476      |
| 590,050 | B+/B2Univision<br>Communications, Inc.,<br>Extended First Lien<br>Term Loan, 4.496%,<br>3/31/17 | 566,939      |
|         |                                                                                                 | \$ 1,368,955 |
|         | Cable & Satellite - 0.1%                                                                        |              |
| 178,000 | B/B1WideOpenWest Finance<br>LLC, Term Loan,<br>6.25%, 7/17/18                                   | \$ 177,110   |
|         | Movies & Entertainment<br>- 0.3%                                                                |              |
| 155,324 | NR/Ba1Cinedigm Digital<br>Funding I LLC, Term<br>Loan, 5.25%, 4/29/16                           | \$ 155,324   |
| 556,933 | B-/B3Lodgenet Interactive<br>Corp., Closing Date<br>Term Loan, 6.5%,<br>4/4/14                  | 371,753      |
|         |                                                                                                 | \$ 527,077   |
|         | Total Media                                                                                     | \$ 2,932,550 |
|         | PHARMACEUTICALS,<br>BIOTECHNOLOGY &<br>LIFE SCIENCES - 2.2%                                     |              |
|         | Biotechnology - 1.4%                                                                            |              |
| 690,000 | B/Caa1Alkermes, Inc., Second<br>Lien Term Loan, 9.5%,<br>9/16/18                                | \$ 709,838   |
| 492,500 | BB/B2Aptalis Pharma, Inc.,<br>Term Loan B-1, 5.5%,                                              | 483,060      |

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|           |         |                                                                              |              |
|-----------|---------|------------------------------------------------------------------------------|--------------|
|           |         | 2/10/17                                                                      |              |
| 215,557   | BBB/Ba3 | Warner Chilcott Co.,<br>LLC, Term Loan B-2,<br>4.25%, 3/15/18                | 215,845      |
| 431,114   | BBB/Ba3 | Warner Chilcott Corp.,<br>Term Loan B-1, 4.25%,<br>3/15/18                   | 431,690      |
| 296,391   | BBB/Ba3 | WC Luxco S.a.r.l., Term<br>Loan B-3, 4.25%,<br>3/15/18                       | 296,787      |
|           |         |                                                                              | \$ 2,137,220 |
|           |         | Life Sciences Tools &<br>Services - 0.8%                                     |              |
| 1,313,722 | BB-/Ba3 | Catalent Pharma, Inc.,<br>Dollar Term Loan,<br>4.246%, 9/15/16               | \$ 1,313,723 |
|           |         | Total Pharmaceuticals,<br>Biotechnology & Life<br>Sciences                   | \$ 3,450,943 |
|           |         | REAL ESTATE - 0.1%                                                           |              |
|           |         | Real Estate<br>Development - 0.1%                                            |              |
| 217,102   | B-/B1   | Ozburn-Hessey Holding<br>Co., LLC, First Lien<br>Term Loan, 8.25%,<br>4/8/16 | \$ 202,991   |
|           |         | Total Real Estate                                                            | \$ 202,991   |
|           |         | RETAILING - 0.9%                                                             |              |
|           |         | Automotive Retail -<br>0.3%                                                  |              |
| 246,875   | BB+/Ba3 | Autotrader.com, Inc.,<br>Tranche B-1 Term Loan,<br>4.0%, 12/15/16            | \$ 247,029   |
| 246,875   | BB-/Ba3 | TowerCo Finance LLC,<br>Term Loan, 4.5%,<br>2/2/17                           | 247,801      |
|           |         |                                                                              | \$ 494,830   |
|           |         | Computer & Electronics<br>Retail - 0.6%                                      |              |
| 891,000   | B/B2    | Targus Group<br>International, Inc., Term<br>Loan, 11.0%, 5/24/16            | \$ 888,773   |
|           |         | Total Retailing                                                              | \$ 1,383,603 |

| Principal | S&P/Moody's | Value |
|-----------|-------------|-------|
|-----------|-------------|-------|

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| Amount<br>USD (\$) | Rating    |                                                                                      |              |
|--------------------|-----------|--------------------------------------------------------------------------------------|--------------|
|                    |           | SEMICONDUCTORS<br>& SEMICONDUCTOR<br>EQUIPMENT - 0.8%                                |              |
|                    |           | Semiconductor<br>Equipment - 0.8%                                                    |              |
| 619,259            | BB-/B1    | Aeroflex, Inc., Tranche<br>B Term Loan, 5.75%,<br>5/19/18                            | \$ 606,484   |
| 765,247            | B/B1      | Freescale<br>Semiconductor, Inc.,<br>Tranche B Term Loan,<br>4.495%, 12/1/16         | 721,245      |
|                    |           | Total Semiconductors &<br>Semiconductor<br>Equipment                                 | \$ 1,327,729 |
|                    |           | SOFTWARE &<br>SERVICES - 2.6%                                                        |              |
|                    |           | Application Software -<br>1.6%                                                       |              |
| 467,586            | BB-/Ba3   | Allen Systems Group,<br>Inc., Term Loan B,<br>7.5%, 11/21/15                         | \$ 455,897   |
| 678,300            | B/Ba3     | Expert Global Solutions,<br>Inc., Advance First Lien<br>Term Loan B, 8.0%,<br>4/3/18 | 681,408      |
| 954,769            | BB+/Baa3  | Nuance<br>Communications, Inc.,<br>Term Loan C, 3.25%,<br>3/31/16                    | 955,366      |
| 500,000            | CCC+/Caa1 | Vertafore, Inc., Second<br>Lien Term Loan, 9.75%,<br>10/29/17                        | 498,125      |
|                    |           | Data Processing &<br>Outsourced Services -<br>0.1%                                   | \$ 2,590,796 |
| 213,750            | NR/NRV    | Vantiv LLC, Tranche B<br>Term Loan, 3.75%,<br>3/27/19                                | \$ 214,195   |
|                    |           | IT Consulting & Other<br>Services - 0.9%                                             |              |
| 1,347,567          | BB/NR     | SunGuard Data<br>Systems, Inc., Tranche<br>C Term Loan, 3.996%,<br>2/28/17           | \$ 1,348,409 |

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|         |         |                                                                                        |              |
|---------|---------|----------------------------------------------------------------------------------------|--------------|
|         |         | Total Software & Services                                                              | \$ 4,153,400 |
|         |         | TECHNOLOGY                                                                             |              |
|         |         | HARDWARE & EQUIPMENT - 0.5%                                                            |              |
|         |         | Communications                                                                         |              |
|         |         | Equipment - 0.2%                                                                       |              |
| 243,766 | BB/Ba3  | CommScope, Inc.,<br>Tranche 1, Term Loan,<br>4.25%, 1/14/18                            | \$ 243,996   |
|         |         | Electronic Components                                                                  |              |
|         |         | - 0.3%                                                                                 |              |
| 488,548 | B/B2    | Scitor Corp., Term<br>Loan, 5.0%, 2/15/17                                              | \$ 480,202   |
|         |         | Total Technology                                                                       |              |
|         |         | Hardware & Equipment                                                                   |              |
|         |         |                                                                                        | \$ 724,198   |
|         |         | TRANSPORTATION -                                                                       |              |
|         |         | 1.0%                                                                                   |              |
|         |         | Air Freight & Logistics                                                                |              |
|         |         | - 0.8%                                                                                 |              |
| 439,482 | B-/Caa1 | Ceva Group Plc, Dollar<br>Tranche B Pre-Funded<br>LC Term Loan, 0.361%,<br>8/31/16     | \$ 415,860   |
| 919,588 | B+/Ba3  | Ceva Group Plc, U.S.<br>Tranche B Term Loan,<br>5.447%, 8/31/16                        | 869,585      |
|         |         | \$ 1,285,445                                                                           |              |
|         |         | Airlines - 0.2%                                                                        |              |
| 271,563 | BB-/Ba2 | Delta Air Lines, Inc.,<br>2009 Term Loan,<br>4.25%, 3/7/16                             | \$ 268,168   |
|         |         | Total Transportation                                                                   |              |
|         |         |                                                                                        | \$ 1,553,613 |
|         |         | UTILITIES - 0.3%                                                                       |              |
|         |         | Electric Utilities - 0.3%                                                              |              |
| 629,720 | CCC/B2  | Texas Competitive<br>Electric Holdings Co.<br>LLC, 2017 Term Loan,<br>4.746%, 10/10/17 | \$ 402,234   |
|         |         | Total Utilities                                                                        |              |
|         |         |                                                                                        | \$ 402,234   |
|         |         | TOTAL SENIOR<br>SECURED FLOATING<br>RATE LOAN                                          |              |



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INTERESTS

(Cost \$46,685,838) \$ 46,083,253

| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |                                                                                                             | Value        |
|---------------------------------|-----------------------|-------------------------------------------------------------------------------------------------------------|--------------|
|                                 |                       | <b>CORPORATE BONDS<br/>&amp; NOTES - 100.1% of<br/>Net Assets</b>                                           |              |
|                                 |                       | <b>AUTOMOBILES &amp;<br/>COMPONENTS - 1.3%<br/>Auto Parts &amp; Equipment<br/>- 1.3%</b>                    |              |
| 350,000                         | B/Caa1                | International<br>Automotive<br>Components Group SA,<br>9.125%, 6/1/18 (144A)                                | \$ 323,313   |
| 160,000                         | CCC/Caa1              | Stanadyne Holdings,<br>Inc., 10.0%, 8/15/14                                                                 | 149,400      |
| 500,000(c)                      | CCC-/Caa3             | Stanadyne Holdings,<br>Inc., 12.0%, 2/15/15                                                                 | 314,375      |
| 1,174,000                       | B+/B1                 | Tower Automotive<br>Holdings USA LLC /<br>TA Holdings Finance,<br>Inc., 10.625%, 9/1/17<br>(144A)           | 1,231,232    |
|                                 |                       | Total Automobiles &<br>Components                                                                           | \$ 2,018,320 |
|                                 |                       | <b>BANKS - 1.2%<br/>Diversified Banks -<br/>0.8%</b>                                                        |              |
| 400,000(b)(d)                   | BB+/B1                | ABN Amro North<br>American Holding<br>Preferred Capital<br>Repackage Trust I,<br>6.523%, 12/29/49<br>(144A) | \$ 374,000   |
| 525,000                         | B/B2                  | Banco de Galicia y<br>Buenos Aires, 8.75%,<br>5/4/18 (144A)                                                 | 407,662      |
| 500,000(b)                      | NR/Caa3               | Banco Macro SA,<br>9.75%, 12/18/36                                                                          | 353,500      |
| BRL 350,000                     | AAA/NR                | International Finance<br>Corp., 9.25%, 3/15/13                                                              | 174,282      |
|                                 |                       | Regional Banks - 0.4%                                                                                       | \$ 1,309,444 |
| 600,000(b)(d)                   | BBB/Baa3              |                                                                                                             | \$ 618,146   |

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|           |                                                                   |              |
|-----------|-------------------------------------------------------------------|--------------|
|           | PNC Financial Services<br>Group, Inc., 8.25%,                     |              |
|           | Total Banks                                                       | \$ 1,927,590 |
|           | CAPITAL GOODS -<br>7.1%                                           |              |
|           | Aerospace & Defense -<br>1.1%                                     |              |
| 600,000   | B/B3ADS Tactical, Inc.,<br>11.0%, 4/1/18 (144A)                   | \$ 609,000   |
| 1,170,000 | B-/B2DynCorp International,<br>Inc., 10.375%, 7/1/17              | 982,800      |
| 90,000    | B/B1GeoEye, Inc., 9.625%,<br>10/1/15                              | 99,675       |
|           |                                                                   | \$ 1,691,475 |
|           | Building Products -<br>0.4%                                       |              |
| 300,000   | BB-/B2USG Corp., 7.875%,<br>3/30/20 (144A)                        | \$ 319,125   |
| 365,000   | BB-/B2USG Corp., 9.75%,<br>8/1/14 (144A)                          | 401,500      |
|           |                                                                   | \$ 720,625   |
|           | Construction &<br>Engineering - 0.9%                              |              |
| 900,000   | B+/B1Empresas ICA S.A.B.<br>de C.V., 8.9%, 2/4/21<br>(144A)       | \$ 895,500   |
| 850,000   | C /Caa3New Enterprise Stone &<br>Lime Co., Inc., 11.0%,<br>9/1/18 | 599,250      |
|           |                                                                   | \$ 1,494,750 |
|           | Construction & Farm<br>Machinery & Heavy<br>Trucks - 1.5%         |              |
| 720,000   | B+/Caa1American Railcar<br>Industries, Inc., 7.5%,<br>3/1/14      | \$ 732,600   |
| 750,000   | BB- /B1Lonking Holdings, Ltd.,<br>8.5%, 6/3/16 (144A)             | 678,750      |
| 660,000   | CCC+/B2Navistar International<br>Corp., 8.25%, 11/1/21            | 618,750      |
| 300,000   | NR/NROX 3 Leasing BV,<br>9.25%, 3/20/15 (144A)                    | 304,950      |
|           |                                                                   | \$ 2,335,050 |
|           | Electrical Components<br>& Equipment - 0.5%                       |              |
| 750,000   | B/B3WireCo WorldGroup,<br>Inc., 9.5%, 5/15/17                     | \$ 753,750   |

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| Principal Amount USD (\$) | S&P/Moody's Rating                                                                                                                          | Value                     |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 265,000                   | Industrial Conglomerates - 0.2%<br>B/B2JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)                                                       | \$ 264,337                |
| EUR 90,000                | Industrial Conglomerates (continued)<br>BB-/Ba3Mark IV Europe Lux SCA / Mark IV USA SCA, 8.875%, 12/15/17 (144A)                            | 115,189<br>\$ 379,526     |
| 500,000(e)                | Industrial Machinery - 1.2%<br>NR/WRIndalex Holding Corp., 11.5%, 2/1/14                                                                    | \$ 2,500                  |
| 335,000                   | B/Caa2Liberty Tire Recycling, 11.0%, 10/1/16 (144A)                                                                                         | 312,388                   |
| 875,000                   | CCC+/Caa2Mueller Water Products, Inc., 7.375%, 6/1/17                                                                                       | 888,125                   |
| 665,000                   | B+/NRWPE International Cooperatief UA, 10.375%, 9/30/20 (144A)                                                                              | 544,701                   |
| 150,000                   | B/B3Xerium Technologies, Inc., 8.875%, 6/15/18                                                                                              | 123,750<br>\$ 1,871,464   |
| 1,090,000                 | Trading Companies & Distributors - 1.3%<br>B-/B3INTCOMEX, Inc., 13.25%, 12/15/14                                                            | \$ 1,111,800              |
| 1,000,000                 | B/B1WESCO Distribution, Inc., 7.5%, 10/15/17                                                                                                | 1,020,000<br>\$ 2,131,800 |
|                           | Total Capital Goods                                                                                                                         | \$ 11,378,440             |
| 700,000(e)                | COMMERCIAL & PROFESSIONAL SERVICES - 0.1%<br>Environmental & Facilities Services - 0.1%<br>NR/WRAleris International, Inc., 10.0%, 12/15/16 | \$ 70                     |

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|     |            |                                                                                        |              |
|-----|------------|----------------------------------------------------------------------------------------|--------------|
|     | 210,000    | BB-/B3Casella Waste Systems,<br>Inc., 11.0%, 7/15/14                                   | 222,600      |
|     |            | Total Commercial &<br>Professional Services                                            | \$ 222,670   |
|     |            | CONSUMER<br>DURABLES &<br>APPAREL - 3.4%<br>Homebuilding - 1.2%                        |              |
|     | 530,000    | CCC/Caa3Beazer Homes USA,<br>Inc., 9.125%, 6/15/18                                     | \$ 516,750   |
|     | 200,000    | BB-/Ba3Corporacion GEO SAB<br>de CV, 8.875%, 3/27/22<br>(144A)                         | 208,000      |
|     | 630,000    | NR/Ba3Desarrolladora Homex<br>SAB de CV, 9.5%,<br>12/11/19 (144A)                      | 654,444      |
|     | 500,000    | NR/Ba3Urbi Desarrollos<br>Urbanos SAB de CV,<br>9.75%, 2/3/22 (144A)                   | 507,500      |
|     |            |                                                                                        | \$ 1,886,694 |
|     |            | Housewares &<br>Specialties - 1.5%                                                     |              |
|     | 475,000    | B-/Caa1Reynolds Group<br>Holdings, Ltd., 9.875%,<br>8/15/19 (144A)                     | \$ 503,500   |
|     | 500,000    | B-/Caa1Reynolds Group Issuer,<br>Inc. / Reynolds Group<br>Issuer LLC, 9.0%,<br>4/15/19 | 508,750      |
|     | 1,000,000  | CCC+/B3Yankee Candle Co.,<br>Inc., 9.75%, 2/15/17                                      | 1,041,250    |
|     | 350,000(f) | CCC+/Caa1YCC Holdings LLC /<br>Yankee Finance, Inc.,<br>10.25%, 2/15/16                | 356,562      |
|     |            |                                                                                        | \$ 2,410,062 |
|     |            | Leisure Products - 0.7%                                                                |              |
| EUR | 275,000    | CCC/Caa2Heckler & Koch GmbH,<br>9.5%, 5/15/18 (144A)                                   | \$ 245,361   |
|     | 1,000,000  | B/B2Icon Health & Fitness,<br>Inc., 11.875%, 10/15/16<br>(144A)                        | 892,500      |
|     |            |                                                                                        | \$ 1,137,861 |
|     |            | Total Consumer<br>Durables & Apparel                                                   | \$ 5,434,617 |

| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating | Value |
|---------------------------------|-----------------------|-------|
|---------------------------------|-----------------------|-------|

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|     |                 |         |                                                                  |              |
|-----|-----------------|---------|------------------------------------------------------------------|--------------|
|     |                 |         | CONSUMER SERVICES - 4.2%                                         |              |
|     |                 |         | Business Services - 0.7%                                         |              |
|     | 750,000         | B/B1    | Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)            | \$ 735,000   |
|     | 600,000         | B-/Caa2 | Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18                   | 444,000      |
|     |                 |         |                                                                  | \$ 1,179,000 |
|     |                 |         | Casinos & Gaming - 1.9%                                          |              |
|     | 500,000(e)      | NR/WR   | Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)   | \$ 182,500   |
| EUR | 1,155,000       | B-/B3   | Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)              | 1,144,228    |
|     | 500,000         | B-/B3   | Codere Finance Luxembourg SA, 9.25%, 2/15/19 (144A)              | 375,000      |
|     | 90,000          | NR/NR   | Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A) | 81,900       |
|     | 1,615,000(e)(g) | NR/WR   | Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)         | 133,237      |
| EUR | 500,000         | B-/B3   | Peermont Global, Ltd., 7.75%, 4/30/14 (144A)                     | 575,329      |
|     | 450,000         | BB-/B1  | Scientific Games International, Inc., 9.25%, 6/15/19             | 496,125      |
|     |                 |         |                                                                  | \$ 2,988,319 |
|     |                 |         | Hotels, Resorts, Cruise lines - 0.3%                             |              |
|     | 400,000         | B-/B2   | Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19                  | \$ 417,000   |
|     |                 |         | Restaurants - 0.9%                                               |              |
|     | 1,235,000(c)    | B-/Caa1 | Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)           | \$ 974,106   |
|     | 400,000         | B/B3    | Burger King Corp., 9.875%, 10/15/18                              | 458,500      |
|     |                 |         |                                                                  | \$ 1,432,606 |

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|              |           |                                                                         |                           |
|--------------|-----------|-------------------------------------------------------------------------|---------------------------|
|              |           | Specialized Consumer Services - 0.4%                                    |                           |
| 150,000      | B/B2      | Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 9.625%, 3/15/18 | \$ 165,938                |
| 500,000      | B-/B3     | StoneMor Operating LLC, 10.25%, 12/1/17                                 | 492,500<br>\$ 658,438     |
|              |           | Total Consumer Services                                                 | \$ 6,675,363              |
|              |           | DIVERSIFIED FINANCIALS - 4.8%                                           |                           |
|              |           | Asset Management & Custody Banks - 0.4%                                 |                           |
| 590,000      | BBB-/Baa3 | Janus Capital Group, Inc., 6.7%, 6/15/17                                | \$ 639,505                |
|              |           | Consumer Finance - 0.3%                                                 |                           |
| 610,000      | NR/NR     | Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)                                | \$ 512,400                |
|              |           | Investment Banking & Brokerage - 0.2%                                   |                           |
| 450,000(b)   | BB+/Ba2   | Goldman Sachs Capital II, 4.0%, 6/1/43                                  | \$ 322,114                |
|              |           | Multi-Sector Holdings - 0.4%                                            |                           |
| 600,000      | B/B2      | Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)                   | \$ 601,500                |
|              |           | Other Diversified Financial Services - 0.2%                             |                           |
| 300,000(d)   | BB/NR     | Magnesita Finance, Ltd., 8.625%, (144A)                                 | \$ 301,650                |
|              |           | Reinsurance - 2.0%                                                      |                           |
| 1,500,000(a) | BB+/NR    | Caelus Re II, Ltd., 6.596%, 5/24/13 (144A)                              | \$ 1,500,600              |
| 1,750,000(a) | BB-/NR    | Lodestone Re, Ltd., 8.351%, 5/17/13 (144A)                              | 1,738,975<br>\$ 3,239,575 |

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| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |                                                                                | Value        |
|---------------------------------|-----------------------|--------------------------------------------------------------------------------|--------------|
|                                 |                       | Specialized Finance -<br>1.3%                                                  |              |
| 500,000                         | BB+/Baa3              | Capital One Capital V,<br>10.25%, 8/15/39                                      | \$ 517,500   |
| 1,000,000(a)                    | BB+/NR                | Kibou, Ltd., 5.351%,<br>2/16/15 (144A)                                         | 1,012,700    |
| 425,000                         | B+/B2                 | National Money Mart<br>Co., 10.375%, 12/15/16                                  | 473,875      |
|                                 |                       |                                                                                | \$ 2,004,075 |
|                                 |                       | Total Diversified<br>Financials                                                | \$ 7,620,819 |
|                                 |                       | ENERGY - 10.0%                                                                 |              |
|                                 |                       | Coal & Consumable<br>Fuels - 1.4%                                              |              |
| 100,000                         | B-/B3                 | Arch Coal, Inc., 7.0%,<br>6/15/19                                              | \$ 87,250    |
| 850,000                         | BB/Ba3                | Bumi Capital Pte, Ltd.,<br>12.0%, 11/10/16<br>(144A)                           | 905,250      |
| 1,000,000                       | B/Caa1                | Foresight Energy LLC /<br>Foresight Energy Corp.,<br>9.625%, 8/15/17<br>(144A) | 990,000      |
| 400,000                         | B-/B2                 | James River Coal Co.,<br>7.875%, 4/1/19                                        | 202,000      |
|                                 |                       |                                                                                | \$ 2,184,500 |
|                                 |                       | Oil & Gas Drilling -<br>1.7%                                                   |              |
| 500,000                         | NR/NR                 | Deep Drilling 1 Pte,<br>Ltd., 12.0%, 12/21/15                                  | \$ 459,950   |
| 1,000,000                       | CCC+/Caa2             | Ocean Rig UDW, Inc.,<br>9.5%, 4/27/16                                          | 965,000      |
| 670,000                         | B-/B3                 | Offshore Group<br>Investments, Ltd.,<br>11.5%, 8/1/15                          | 737,000      |
| 500,000                         | B+/B2                 | Pioneer Energy Services<br>Corp., 9.875%, 3/15/18                              | 537,500      |
|                                 |                       |                                                                                | \$ 2,699,450 |
|                                 |                       | Oil & Gas Equipment &<br>Services - 1.6%                                       |              |
| 1,358,000                       | B+/B1                 | American Petroleum<br>Tankers Parent LLC /                                     | \$ 1,419,110 |

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|     |                                 |                                                                         |              |
|-----|---------------------------------|-------------------------------------------------------------------------|--------------|
|     |                                 | AP Tankers Co.,<br>10.25%, 5/1/15                                       |              |
|     | 448,000                         | B/B3Expro Finance<br>Luxembourg SCA,<br>8.5%, 12/15/16 (144A)           | 444,640      |
|     | 330,000                         | B/Caa1Forbes Energy Services,<br>Ltd., 9.0%, 6/15/19                    | 315,150      |
|     | 65,067(e)                       | NR/NRNexus 1 Pte., Ltd.,<br>10.5%, 4/9/12 (144A)                        | 65           |
| NOK | 1,000,000(a)                    | NR/NRTransocean Drilling<br>Norway AS, 9.34%,<br>2/24/16                | 175,931      |
| NOK | 1,000,000                       | NR/NRTransocean Norway<br>Drilling AS, 11.0%,<br>2/24/16                | 177,590      |
|     |                                 |                                                                         | \$ 2,532,486 |
|     |                                 | Oil & Gas Exploration<br>& Production - 4.7%                            |              |
|     | 505,000                         | B+/B1Berry Petroleum Co.,<br>10.25%, 6/1/14                             | \$ 566,862   |
|     | 100,000                         | B-/B3Comstock Resources,<br>Inc., 7.75%, 4/1/19                         | 96,500       |
|     | 500,000                         | B-/B3Comstock Resources,<br>Inc., 9.5%, 6/15/20                         | 523,750      |
|     | 650,000                         | CCC+/B3Halcon Resources<br>Corp., 9.75%, 7/15/20<br>(144A)              | 661,375      |
|     | 444,000                         | B /B2Linn Energy LLC / Linn<br>Energy Finance Corp.,<br>11.75%, 5/15/17 | 496,170      |
|     | 800,000                         | B+/NRMIE Holdings Corp.,<br>9.75%, 5/12/16 (144A)                       | 794,000      |
|     | 200,000                         | NR/NRNational JSC Naftogaz<br>of Ukraine, 9.5%,<br>9/30/14              | 198,500      |
|     | 1,440,000                       | B-/Caa1Northern Oil & Gas,<br>Inc., 8.0%, 6/1/20<br>(144A)              | 1,454,400    |
| NOK | 2,500,000                       | NR/NRNorwegian Energy Co.,<br>AS, 12.9%, 11/20/14                       | 396,612      |
|     | Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating                                                   | Value        |
|     |                                 | Oil & Gas Exploration<br>& Production<br>(continued)                    |              |
|     | 280,000                         | CCC+/Caa1PetroBakken Energy,<br>Ltd., 8.625%, 2/1/20<br>(144A)          | 281,400      |



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|     |            |                                                                                           |               |
|-----|------------|-------------------------------------------------------------------------------------------|---------------|
|     | 480,000    | B-/Caa1QR Energy LP / QRE<br>Finance Corp., 9.25%,<br>8/1/20 (144A)                       | 482,400       |
|     | 240,000    | CCC/Caa1Quicksilver Resources,<br>Inc., 7.125%, 4/1/16                                    | 192,000       |
|     | 700,000    | B-/B3Resolute Energy Corp.,<br>8.5%, 5/1/20 (144A)                                        | 714,000       |
|     | 472,000    | BB-/Caa1Rosetta Resources, Inc.,<br>9.5%, 4/15/18                                         | 516,840       |
|     | 200,000    | B/B1Samson Investment Co.,<br>9.75%, 2/15/20 (144A)                                       | 207,500       |
|     |            |                                                                                           | \$ 7,582,309  |
|     |            | Oil & Gas Storage &<br>Transportation - 0.6%                                              |               |
|     | 600,000    | B/B2EP Energy LLC / EP<br>Energy Finance, Inc.,<br>9.375%, 5/1/20 (144A)                  | \$ 645,750    |
|     | 450,000(b) | BB/Ba1Southern Union Co.,<br>3.462%, 11/1/66                                              | 366,750       |
|     |            |                                                                                           | \$ 1,012,500  |
|     |            | Total Energy                                                                              | \$ 16,011,245 |
|     |            | FOOD, BEVERAGE &<br>TOBACCO - 4.8%                                                        |               |
|     |            | Agricultural Products -<br>0.8%                                                           |               |
|     | 1,127,000  | B+/B3Southern States<br>Cooperative, Inc.,<br>11.25%, 5/15/15<br>(144A)                   | \$ 1,181,941  |
|     |            | Packaged Foods &<br>Meats - 2.7%                                                          |               |
| EUR | 200,000    | B/B2Agrokor DD, 9.875%,<br>5/1/19 (144A)                                                  | \$ 253,206    |
|     | 650,000    | BB/B1Bertin SA / Bertin<br>Finance, Ltd., 10.25%,<br>10/5/16 (144A)                       | 663,000       |
|     | 500,000    | BB-/Ba3CFG Investment SAC,<br>9.75%, 7/30/19 (144A)                                       | 498,150       |
|     | 491,000    | NR/B2Corporacion Pesquera<br>Inca SAC, 9.0%,<br>2/10/17 (144A)                            | 527,825       |
|     | 750,000    | B /B3FAGE Dairy Industry<br>SA/FAGE USA Dairy<br>Industry, Inc., 9.875%,<br>2/1/20 (144A) | 671,250       |
|     | 224,421(e) | NR/NRIndependencia<br>International, Ltd.,<br>12.0%, 12/30/16                             | 281           |

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|                                 |                       |                                                                        |              |
|---------------------------------|-----------------------|------------------------------------------------------------------------|--------------|
|                                 | (144A)                |                                                                        |              |
| 475,000                         | B+/B2                 | Marfrig Overseas, Ltd.,<br>9.5%, 5/4/20 (144A)                         | 363,375      |
| 700,000                         | B+/B1                 | Marfrig Overseas, Ltd.,<br>9.625%, 11/16/16<br>(144A)                  | 637,000      |
| 200,000                         | B+/B2                 | Minerva Luxembourg<br>SA, 12.25%, 2/10/22<br>(144A)                    | 212,500      |
| 300,000                         | B-/Caa1               | Pilgrim's Pride Corp.,<br>7.875%, 12/15/18                             | 279,000      |
| 275,000(c)                      | NR/B2                 | SA Fabrica de Produtos<br>Alimenticios Vigor,<br>9.25%, 2/23/17 (144A) | 269,500      |
|                                 |                       |                                                                        | \$ 4,375,087 |
|                                 |                       | Tobacco - 1.3%                                                         |              |
| 2,015,000                       | B-/B3                 | Alliance One<br>International, Inc.,<br>10.0%, 7/15/16                 | \$ 2,045,225 |
|                                 |                       | Total Food, Beverage &<br>Tobacco                                      | \$ 7,602,253 |
|                                 |                       | GOVERNMENT - 0.2%                                                      |              |
|                                 |                       | Government - 0.2%                                                      |              |
| 400,000                         | B/NR                  | Province of Salta<br>Argentina, 9.5%,<br>3/16/22 (144A)                | \$ 328,000   |
|                                 |                       | Total Government                                                       | \$ 328,000   |
|                                 |                       | HEALTH CARE<br>EQUIPMENT &<br>SERVICES - 5.5%                          |              |
|                                 |                       | Health Care Equipment<br>& Services - 1.0%                             |              |
| 750,000                         | CCC+/Caa2             | Accellent, Inc., 10.0%,<br>11/1/17                                     | \$ 639,375   |
| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |                                                                        | Value        |
|                                 |                       | Health Care Equipment<br>& Services (continued)                        |              |
| 875,000                         | B+/B2                 | Physio-Control<br>International, Inc.,<br>9.875%, 1/15/19<br>(144A)    | 942,812      |

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|            |              |                                                                         |                                                    |         |
|------------|--------------|-------------------------------------------------------------------------|----------------------------------------------------|---------|
|            |              |                                                                         | \$ 1,582,187                                       |         |
|            |              | Health Care Facilities -<br>0.5%                                        |                                                    |         |
| 600,000    | B-/B3        | Kindred Healthcare,<br>Inc., 8.25%, 6/1/19                              | \$ 570,000                                         |         |
| 200,000    | CCC+/(P)Caa1 | United Surgical Partners<br>International, Inc., 9.0%,<br>4/1/20 (144A) | 215,500                                            |         |
| 26,000(h)  | CCC+/Caa1    | Vanguard Health<br>Systems, Inc., 0.0%,<br>2/1/16                       | 17,680                                             |         |
|            |              |                                                                         | \$ 803,180                                         |         |
|            |              | Health Care Services -<br>2.4%                                          |                                                    |         |
| 378,000    | B-/Caa1      | BioScrip, Inc., 10.25%,<br>10/1/15                                      | \$ 411,075                                         |         |
| 476,000    | CCC/Caa2     | Gentiva Health Services,<br>Inc., 11.5%, 9/1/18                         | 427,210                                            |         |
| –          | 1,000,000    | CCC+/Caa1                                                               | Rural / Metro Corp.,<br>10.125%, 7/15/19<br>(144A) | 975,000 |
| 796,459    | CCC+/B3      | Surgical Care Affiliates,<br>Inc., 8.875%, 7/15/15<br>(144A)            | 808,406                                            |         |
| 1,170,000  | CCC+/Caa1    | Surgical Care Affiliates,<br>Inc., 10.0%, 7/15/17<br>(144A)             | 1,190,475                                          |         |
|            |              |                                                                         | \$ 3,812,166                                       |         |
|            |              | Health Care Supplies -<br>1.4%                                          |                                                    |         |
| 750,000    | B/Caa1       | Bausch & Lomb, Inc.,<br>9.875%, 11/1/15                                 | \$ 782,812                                         |         |
| 815,000(f) | B-/B3        | Biomet, Inc., 10.375%,<br>10/15/17                                      | 872,050                                            |         |
| 500,000    | B-/Caa1      | Immucor, Inc.,<br>11.125%, 8/15/19                                      | 553,750                                            |         |
|            |              |                                                                         | \$ 2,208,612                                       |         |
|            |              | Health Care Technology<br>- 0.2%                                        |                                                    |         |
| 275,000    | CCC+/Caa1    | Emdeon, Inc., 11.0%,<br>12/31/19 (144A)                                 | \$ 312,813                                         |         |
|            |              | Total Health Care<br>Equipment & Services                               | \$ 8,718,958                                       |         |
|            |              | HOUSEHOLD &<br>PERSONAL<br>PRODUCTS - 0.2%                              |                                                    |         |
|            |              | Personal Products -<br>0.2%                                             |                                                    |         |

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|     |                           |                    |                                                          |              |
|-----|---------------------------|--------------------|----------------------------------------------------------|--------------|
|     | 300,000                   | B/B2               | Revlon Consumer Products Corp., 9.75%, 11/15/15          | \$ 320,250   |
|     |                           |                    | Total Household & Personal Products                      | \$ 320,250   |
|     |                           |                    | INSURANCE - 25.7%                                        |              |
|     |                           |                    | Insurance Brokers - 2.3%                                 |              |
|     | 250,000                   | CCC/Caa2           | Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)           | \$ 260,313   |
|     | 1,175,000                 | CCC+/Caa2          | HUB International Holdings, Inc., 10.25%, 6/15/15 (144A) | 1,180,875    |
| GBP | 475,000                   | NR/Caa1            | Towergate Finance Plc, 10.5%, 2/15/19 (144A)             | 677,811      |
|     | 827,000(a)                | CCC/Caa1           | USI Holdings Corp., 4.342%, 11/15/14 (144A)              | 777,380      |
|     | 804,000                   | CCC/Caa2           | USI Holdings Corp., 9.75%, 5/15/15 (144A)                | 812,040      |
|     |                           |                    |                                                          | \$ 3,708,419 |
|     |                           |                    | Multi-Line Insurance - 1.1%                              |              |
|     | 1,000,000(b)              | BB/Baa3            | Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)         | \$ 900,000   |
|     | 670,000(b)                | BB/Baa3            | Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)       | 927,950      |
|     |                           |                    |                                                          | \$ 1,827,950 |
|     |                           |                    | Property & Casualty Insurance - 0.1%                     |              |
|     | 80,000(b)(d)              | BB+/Ba2            | White Mountains Insurance Group, Ltd., 7.506%, (144A)    | \$ 80,401    |
|     | Principal Amount USD (\$) | S&P/Moody's Rating |                                                          | Value        |
| EUR | 500,000(a)                | B-/NR              | ATLAS VI Capital, Ltd., 10.153%, 4/6/13 (144A)           | \$ 618,032   |
| EUR | 500,000(a)                | B-/NR              | ATLAS VI Capital, Ltd., 10.913%, 4/7/14 (144A)           | 631,939      |

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|              |                                                                           |           |
|--------------|---------------------------------------------------------------------------|-----------|
| 400,000(a)   | NR/Ba3Combine Re, Ltd.,<br>10.096%, 1/7/15<br>(144A)                      | 412,680   |
| 500,000(a)   | NR/NRCombine Re, Ltd.,<br>17.846%, 1/7/15<br>(144A)                       | 510,550   |
| 500,000(a)   | BB-/NRCompass Re, Ltd.,<br>10.346%, 1/8/15<br>(144A)                      | 503,300   |
| 500,000(a)   | B+/NRCompass Re, Ltd.,<br>11.346%, 1/8/15<br>(144A)                       | 499,050   |
| 1,000,000(a) | BB+/NRFoundation Re III, Ltd.,<br>5.096%, 2/25/15                         | 987,100   |
| 1,000,000(a) | BB/NRFoundation Re III, Ltd.,<br>5.846%, 2/3/14 (144A)                    | 976,900   |
| 750,000(a)   | NR/B1GlobeCat, Ltd., 6.461%,<br>1/2/13 (144A)                             | 751,875   |
| 350,000(a)   | NR/B3GlobeCat, Ltd., 9.711%,<br>1/2/13 (144A)                             | 328,440   |
| 1,300,000(a) | B-/NRIbis Re II, Ltd.,<br>13.596%, 2/5/15<br>(144A)                       | 1,295,710 |
| 500,000(a)   | BB-/NRIbis Re, Ltd., 6.296%,<br>5/3/13 (144A)                             | 494,000   |
| 1,000,000(a) | B/NRIbis Re, Ltd., 9.346%,<br>5/3/13 (144A)                               | 980,600   |
| 1,800,000(a) | BB/NRLodestone Re, Ltd.,<br>7.351%, 1/8/14 (144A)                         | 1,785,420 |
| 1,000,000(b) | BB-/NRLoma Reinsurance, Ltd.,<br>9.967%, 12/21/12<br>(144A)               | 992,300   |
| 750,000(a)   | B/NRMontana Re, Ltd.,<br>10.218%, 12/7/12<br>(144A)                       | 728,325   |
| 1,000,000(a) | B/NRMontana Re, Ltd.,<br>12.368%, 1/8/14<br>(144A)                        | 977,300   |
| 750,000(a)   | CCC+/NRMontana Re, Ltd.,<br>13.718%, 12/7/12<br>(144A)                    | 713,925   |
| 2,000,000(a) | NR/NRMontana Re, Ltd.,<br>16.868%, 1/8/14<br>(144A)                       | 1,922,800 |
| –            | 500,000(a) B/NRMultiCat Mexico 2009,<br>Ltd., 10.351%, 10/19/12<br>(144A) | 491,300   |
| 250,000(a)   | B/NRMultiCat Mexico 2009,<br>Ltd., 11.601%, 10/19/12<br>(144A)            | 251,700   |
| 1,500,000(a) | NR/B2                                                                     | 1,560,900 |

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|                                 |                       |                                                                  |           |
|---------------------------------|-----------------------|------------------------------------------------------------------|-----------|
|                                 |                       | Mythen, Ltd., 11.407%,<br>5/7/15 (144A)                          |           |
| 1,200,000(a)                    | BB-/NR                | Queen Street II Capital,<br>Ltd., 7.596%, 4/9/14<br>(144A)       | 1,172,520 |
| 1,000,000(a)                    | B+/NR                 | Queen Street III Capital,<br>Ltd., 4.846%, 7/28/14<br>(144A)     | 999,600   |
| 2,000,000(a)                    | BB-/NR                | Queen Street IV Capital,<br>Ltd., 7.596%, 4/9/15<br>(144A)       | 1,921,600 |
| 250,000(a)                      | NR/NR                 | Residential Reinsurance<br>2010, Ltd., 7.346%,<br>6/6/13 (144A)  | 243,525   |
| 1,250,000(a)                    | NR/NR                 | Residential Reinsurance<br>2010, Ltd., 10.846%,<br>6/6/13 (144A) | 1,213,000 |
| 250,000(a)                      | B-/NR                 | Residential Reinsurance<br>2010, Ltd., 13.096%,<br>6/6/13 (144A) | 247,325   |
| 1,250,000(a)                    | B-/NR                 | Residential Reinsurance<br>2011, Ltd., 12.096%,<br>6/6/15 (144A) | 1,211,500 |
| 1,000,000(a)                    | NR/NR                 | Residential Reinsurance<br>2012, Ltd., 22.096%,<br>6/6/16 (144A) | 980,600   |
| 500,000(a)                      | B-/NR                 | Successor X, Ltd.,<br>9.846%, 4/4/13 (144A)                      | 489,300   |
| 500,000(a)                      | NR/B2                 | Successor X, Ltd.,<br>11.096%, 1/27/15<br>(144A)                 | 483,500   |
| 1,500,000(a)                    | B-/NR                 | Successor X, Ltd.,<br>11.346%, 11/10/15<br>(144A)                | 1,424,550 |
| 1,250,000(a)                    | NR/NR                 | Successor X, Ltd.,<br>11.846%, 4/4/13<br>(144A)                  | 1,206,625 |
| 2,000,000(a)                    | B-/NR                 | Successor X, Ltd.,<br>14.916%, 1/7/14<br>(144A)                  | 1,981,200 |
| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |                                                                  | Value     |
|                                 |                       | Reinsurance (continued)                                          |           |
| 2,000,000(a)                    | NR/NR                 | Successor X, Ltd.,<br>16.416%, 1/7/14<br>(144A)                  | 1,931,600 |
| 1,000,000(a)                    | NR/NR                 | Successor X, Ltd.,<br>16.596%, 1/27/15                           | 983,900   |

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|     |            |                 |                                                            |
|-----|------------|-----------------|------------------------------------------------------------|
|     |            | (144A)          |                                                            |
|     | 500,000(a) | NR/NR           | Successor X, Ltd.,<br>16.846%, 4/4/13                      |
|     |            | (144A)          | 482,950                                                    |
|     |            |                 | \$ 35,387,441                                              |
|     |            | Total Insurance | \$ 41,004,211                                              |
|     |            |                 |                                                            |
|     |            |                 | MATERIALS - 13.1%                                          |
|     |            |                 | Aluminum - 0.0%                                            |
|     | 670(f)     | B-/B3           | Noranda Aluminum<br>Acquisition Corp.,<br>4.73%, 5/15/15   |
|     |            |                 | \$ 640                                                     |
|     |            |                 |                                                            |
|     |            |                 | Commodity Chemicals -<br>0.4%                              |
|     | 300,000    | NR/WR           | Basell Finance Co. BV,<br>8.1%, 3/15/27 (144A)             |
|     |            |                 | \$ 384,000                                                 |
| EUR | 250,000    | NR/Caa1e        | KP Germany Erste<br>GmbH, 11.625%,<br>7/15/17 (144A)       |
|     |            |                 | 316,889                                                    |
|     |            |                 | \$ 700,889                                                 |
|     |            |                 |                                                            |
|     |            |                 | Construction Materials -<br>0.5%                           |
|     | 865,000    | CC/Caa3         | AGY Holding Corp.,<br>11.0%, 11/15/14                      |
|     |            |                 | \$ 402,225                                                 |
|     | 389,000    | B- /NR          | Cemex Espana<br>Luxembourg, 9.875%,<br>4/30/19 (144A)      |
|     |            |                 | 360,798                                                    |
|     | 100,000    | B- /NR          | Cemex SAB de CV,<br>9.0%, 1/11/18 (144A)                   |
|     |            |                 | 93,000                                                     |
|     |            |                 | \$ 856,023                                                 |
|     |            |                 |                                                            |
|     |            |                 | Diversified Chemicals -<br>1.0%                            |
| EUR | 1,375,000  | CCC+/Caa1       | INEOS Group Holdings<br>SA, 7.875%, 2/15/16<br>(144A)      |
|     |            |                 | \$ 1,446,783                                               |
|     | 275,000    | CCC/Caa1        | Momentive Performance<br>Materials, Inc., 9.0%,<br>1/15/21 |
|     |            |                 | 200,750                                                    |
|     |            |                 | \$ 1,647,533                                               |
|     |            |                 |                                                            |
|     |            |                 | Diversified Metals &<br>Mining - 1.8%                      |
|     | 300,000    | CCC+/Caa1       | Midwest Vanadium<br>Pty., Ltd., 11.5%,<br>2/15/18 (144A)   |
|     |            |                 | \$ 201,000                                                 |
|     | 650,000    | CCC+/Caa1       | Mirabela Nickel, Ltd.,<br>8.75%, 4/15/18 (144A)            |
|     |            |                 | 468,000                                                    |
|     | 550,000    | B/B2            | Molycorp, Inc., 10.0%,<br>6/1/20 (144A)                    |
|     |            |                 | 517,000                                                    |
|     | 400,000    | B+/B1           |                                                            |
|     |            |                 | 404,108                                                    |

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|                  |              |                                                                     |              |
|------------------|--------------|---------------------------------------------------------------------|--------------|
|                  |              | Mongolian Mining Corp., 8.875%, 3/29/17 (144A)                      |              |
|                  | 428,000      | BBB/Baa2Teck Resources, Ltd., 10.25%, 5/15/16                       | 472,940      |
|                  | 750,000      | BB/Baa3Vedanta Resources Plc, 9.5%, 7/18/18 (144A)                  | 755,625      |
|                  |              |                                                                     | \$ 2,818,673 |
|                  |              | Metal & Glass Containers - 1.6%                                     |              |
|                  | 531,327(f)   | B- /Caa1Ardagh Finance SA, 11.125%, 6/1/18 (144A)                   | \$ 483,508   |
| EUR              | 250,000      | B- /B3Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)                | 301,509      |
| EUR              | 255,000      | BB- /Baa3Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)             | 343,628      |
|                  | 175,000      | CCC+/B3BWAY Holdings Co., 10.0%, 6/15/18                            | 193,375      |
|                  | 1,173,833(f) | CCC+/Caa1BWAY Parent Co., Inc., 10.125%, 11/1/15                    | 1,200,244    |
|                  |              |                                                                     | \$ 2,522,264 |
|                  |              | Paper Packaging - 0.7%                                              |              |
|                  | 750,103(c)   | NR/NRBio Pappel SAB de CV, 7.0%, 8/27/16                            | \$ 607,583   |
|                  | 500,000      | B-/Caa1Pretium Packaging LLC / Pretium Finance, Inc., 11.5%, 4/1/16 | 510,000      |
|                  |              |                                                                     | \$ 1,117,583 |
|                  |              |                                                                     |              |
| Principal Amount | S&P/Moody's  |                                                                     | Value        |
| USD (\$)         | Rating       |                                                                     |              |
|                  |              | Paper Products - 2.0%                                               |              |
|                  | 500,000      | B+/B1Appleton Papers, Inc., 10.5%, 6/15/15 (144A)                   | \$ 533,750   |
|                  | 200,000      | CCC+/B3Appleton Papers, Inc., 11.25%, 12/15/15                      | 199,500      |
|                  | 260,000      | BB/Baa3Clearwater Paper Corp., 10.625%, 6/15/16                     | 289,900      |
|                  | 580,000      | CCC+/Caa2Exopack Holdings Corp., 10.0%, 6/1/18                      | 568,400      |
|                  | 186,000      | B+/B1Grupo Papelero Scribe SA de CV, 8.875%, 4/7/20 (144A)          | 149,730      |
|                  | 344,000      | B+/B3Mercer International, Inc., 9.5%, 12/1/17                      | 359,480      |
|                  | 459,000      | BB-/B1                                                              | 515,228      |



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|     |           |                                                                       |                         |
|-----|-----------|-----------------------------------------------------------------------|-------------------------|
|     |           | Resolute Forest<br>Products, 10.25%,<br>10/15/18                      |                         |
|     | 545,000   | BB/Ba2Sappi Papier Holding<br>GmbH, 8.375%, 6/15/19<br>(144A)         | 558,625<br>\$ 3,174,613 |
|     |           | Precious Metals &<br>Minerals - 0.4%                                  |                         |
|     | 500,000   | BB-/Ba3ALROSA Finance SA,<br>8.875%, 11/17/14<br>(144A)               | \$ 554,375              |
|     |           | Steel - 4.7%                                                          |                         |
|     | 750,000   | B+/B3AM Castle & Co.,<br>12.75%, 12/15/16                             | \$ 813,750              |
|     | 250,000   | BB-/B2APERAM, 7.375%,<br>4/1/16 (144A)                                | 218,750                 |
|     | 350,000   | B/Caa1Atkore International,<br>Inc., 9.875%, 1/1/18                   | 336,000                 |
|     | 450,000   | B- /B3Essar Steel Algoma,<br>Inc., 9.375%, 3/15/15<br>(144A)          | 436,500                 |
|     | 1,245,000 | CCC- /Caa2Essar Steel Algoma,<br>Inc., 9.875%, 6/15/15<br>(144A)      | 1,020,900               |
|     | 250,000   | B+/B1Evraz Group SA,<br>8.875%, 4/24/13<br>(144A)                     | 260,687                 |
|     | 250,000   | B+/B1Evraz Group SA, 9.5%,<br>4/24/18 (144A)                          | 269,375                 |
|     | 900,000   | B+/B3Ferrexpo Finance Plc,<br>7.875%, 4/7/16 (144A)                   | 839,250                 |
|     | 900,000   | NR/B2Metinvest BV, 8.75%,<br>2/14/18 (144A)                           | 834,750                 |
|     | 600,000   | NR/B2Metinvest BV, 10.25%,<br>5/20/15 (144A)                          | 595,500                 |
|     | 850,000   | B/B2Optima Specialty Steel,<br>Inc., 12.5%, 12/15/16<br>(144A)        | 886,125                 |
|     | 920,000   | CCC+/Caa1Ryerson, Inc., 12.0%,<br>11/1/15                             | 924,600                 |
| EUR | 50,000    | CCC/Caa2Zlomrex International<br>Finance S.A., 8.5%,<br>2/1/14 (144A) | 46,765<br>\$ 7,482,952  |
|     |           | Total Materials                                                       | \$ 20,875,545           |
|     |           | MEDIA - 6.3%                                                          |                         |
|     |           | Advertising - 1.2%                                                    |                         |

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|     | Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating                                                                 | Value        |
|-----|---------------------------------|---------------------------------------------------------------------------------------|--------------|
|     | 1,100,000                       | NR/B3                                                                                 |              |
|     |                                 | Good Sam Enterprises<br>LLC, 11.5%, 12/1/16                                           | \$ 1,141,250 |
|     | 716,000                         | B+/B3                                                                                 |              |
|     |                                 | MDC Partners, Inc.,<br>11.0%, 11/1/16                                                 | 769,700      |
|     |                                 |                                                                                       | \$ 1,910,950 |
|     |                                 | Broadcasting - 3.3%                                                                   |              |
|     | 1,139,556(f)                    | CCC+/Caa3                                                                             |              |
|     |                                 | Intelsat Bermuda, Ltd.,<br>11.5%, 2/4/17                                              | \$ 1,185,138 |
|     | 125,000(f)                      | CCC+/Caa3                                                                             |              |
|     |                                 | Intelsat Luxembourg<br>SA, 11.5%, 2/4/17<br>(144A)                                    | 130,000      |
| -   | 400,000                         | B+/B1                                                                                 |              |
|     |                                 | Nara Cable Funding,<br>Ltd., 8.875%, 12/1/18<br>(144A)                                | 392,594      |
|     | 430,000                         | B-/B3                                                                                 |              |
|     |                                 | Telesat Canada / Telesat<br>LLC, 12.5%, 11/1/17                                       | 479,450      |
|     | 1,655,000                       | B/B3                                                                                  |              |
|     |                                 | Townsquare Radio LLC<br>/ Townsquare Radio,<br>Inc., 9.0%, 4/1/19<br>(144A)           | 1,750,163    |
|     | 990,000                         | CCC+/Caa1                                                                             |              |
|     |                                 | Truven Health<br>Analytics, Inc.,<br>10.625%, 6/1/20<br>(144A)                        | 1,051,875    |
| EUR | 200,000                         | B+/B1                                                                                 |              |
|     |                                 | Broadcasting<br>(continued)<br>TVN Finance Corp. II<br>AB, 10.75%, 11/15/17<br>(144A) | 264,590      |
|     |                                 |                                                                                       | \$ 5,253,810 |
|     | 182,676                         | B/B2                                                                                  |              |
|     |                                 | Cable - 0.1%<br>CCH II LLC / CCH II<br>Capital Corp., 13.5%,<br>11/30/16              | \$ 202,314   |
|     |                                 | Movies & Entertainment<br>- 1.3%                                                      |              |
|     | 1,710,000                       | CCC+ /Caa1                                                                            |              |
|     |                                 | AMC Entertainment,<br>Inc., 9.75%, 12/1/20                                            | \$ 1,855,350 |
|     | 200,000                         | CCC+/B3                                                                               |              |
|     |                                 | Production Resource<br>Group, Inc., 8.875%,<br>5/1/19                                 | 151,000      |
|     |                                 |                                                                                       | \$ 2,006,350 |
|     | 600,000                         | CCC/Caa3                                                                              |              |
|     |                                 | Publishing - 0.4%<br>Cengage Learning<br>Acquisitions, Inc.,                          | \$ 414,000   |

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|              |          |                                                                   |                         |
|--------------|----------|-------------------------------------------------------------------|-------------------------|
|              |          | 10.5%, 1/15/15 (144A)                                             |                         |
| 245,000      | B/Caa1   | Interactive Data Corp.,<br>10.25%, 8/1/18                         | 277,462<br>\$ 691,462   |
|              |          | Total Media                                                       | \$ 10,064,886           |
|              |          | PHARMACEUTICALS,<br>BIOTECHNOLOGY &<br>LIFE SCIENCES - 1.2%       |                         |
|              |          | Biotechnology - 0.8%                                              |                         |
| 300,000      | B/Caa1   | ConvaTec Healthcare E<br>SA, 10.5%, 12/15/18<br>(144A)            | \$ 310,125              |
| 1,043,000    | B+ /Caa2 | Lantheus Medical<br>Imaging, Inc., 9.75%,<br>5/15/17              | 964,775<br>\$ 1,274,900 |
|              |          | Life Sciences Tools &<br>Services - 0.1%                          |                         |
| 130,297      | B/Caa1   | Catalent Pharma<br>Solutions, Inc., 9.5%,<br>4/15/15              | \$ 133,392              |
|              |          | Pharmaceuticals - 0.3%                                            |                         |
| 1,215,000(e) | NR/NR    | KV Pharmaceutical Co.,<br>12.0%, 3/15/15                          | \$ 452,587              |
|              |          | Total Pharmaceuticals,<br>Biotechnology & Life<br>Sciences        | \$ 1,860,879            |
|              |          | REAL ESTATE - 0.3%                                                |                         |
|              |          | Diversified REIT's -<br>0.1%                                      |                         |
| 200,000      | B+/Ba3   | CNL Lifestyle<br>Properties, Inc., 7.25%,<br>4/15/19              | \$ 184,000              |
|              |          | Real Estate Operating<br>Companies - 0.2%                         |                         |
| 410,000      | B/NR     | IRSA Inversiones y<br>Representaciones SA,<br>8.5%, 2/2/17 (144A) | \$ 330,050              |
|              |          | Total Real Estate                                                 | \$ 514,050              |
|              |          | RETAILING - 1.3%                                                  |                         |
|              |          | Distributors - 0.9%                                               |                         |

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|                                 |                       |                                                                                     |              |
|---------------------------------|-----------------------|-------------------------------------------------------------------------------------|--------------|
| 1,438,000                       | B+/B2                 | Minerva Overseas II,<br>Ltd., 10.875%, 11/15/19<br>(144A)                           | \$ 1,473,950 |
|                                 |                       | Internet Retail - 0.4%                                                              |              |
| 640,000                         | B/B3                  | Ticketmaster<br>Entertainment LLC /<br>Ticketmaster Noteco,<br>Inc., 10.75%, 8/1/16 | \$ 676,006   |
|                                 |                       | Total Retailing                                                                     | \$ 2,149,956 |
|                                 |                       | SEMICONDUCTORS<br>& SEMICONDUCTOR<br>EQUIPMENT - 0.2%                               |              |
|                                 |                       | Semiconductor<br>Equipment - 0.2%                                                   |              |
| 465,000                         | B+/Caa1               | MEMC Electronic<br>Materials, Inc., 7.75%,<br>4/1/19                                | \$ 361,538   |
|                                 |                       | Total Semiconductors &<br>Semiconductor<br>Equipment                                | \$ 361,538   |
| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |                                                                                     | Value        |
|                                 |                       | SOFTWARE &<br>SERVICES - 1.1%                                                       |              |
|                                 |                       | Application Software -<br>0.3%                                                      |              |
| 689,000                         | B/Caa1                | Allen Systems Group, Inc.,<br>10.5%, 11/15/16 (144A)                                | \$ 561,535   |
|                                 |                       | Data Processing &<br>Outsourced Services - 0.3%                                     |              |
| 404,000                         | B-/Caa1               | First Data Corp., 8.25%,<br>1/15/21 (144A)                                          | \$ 402,990   |
| 91,000                          | B-/Caa1               | First Data Corp., 9.875%,<br>9/24/15                                                | 92,365       |
|                                 |                       |                                                                                     | \$ 495,355   |
|                                 |                       | Systems Software - 0.5%                                                             |              |
| 881,225(f)(g)                   | NR/NR                 | Pegasus Solutions, Inc.,<br>13.0%, 4/15/14 (144A)                                   | \$ 749,041   |
|                                 |                       | Total Software & Services                                                           | \$ 1,805,931 |

|           |              |                             |              |
|-----------|--------------|-----------------------------|--------------|
|           |              | TECHNOLOGY                  |              |
|           |              | HARDWARE &                  |              |
|           |              | EQUIPMENT - 0.3%            |              |
|           |              | Computer Storage &          |              |
|           |              | Peripherals - 0.3%          |              |
| 415,000   | BBB/Baa3     | Seagate Technology          |              |
|           |              | International, Inc., 10.0%, |              |
|           |              | 5/1/14 (144A)               | \$ 460,650   |
|           |              | Total Technology            |              |
|           |              | Hardware & Equipment        | \$ 460,650   |
|           |              | TELECOMMUNICATION           |              |
|           |              | SERVICES - 2.6%             |              |
|           |              | Alternative Carriers - 0.8% |              |
| 750,000   | BB-/WRPAETEC | Holding Corp.,              |              |
|           |              | 8.875%, 6/30/17             | \$ 811,875   |
| 350,000   | NR/WRPAETEC  | Holding Corp.,              |              |
|           |              | 9.875%, 12/1/18             | 394,625      |
|           |              |                             | \$ 1,206,500 |
|           |              | Integrated                  |              |
|           |              | Telecommunication           |              |
|           |              | Services - 0.4%             |              |
| 388,000   | CCC+/B3      | Cincinnati Bell, Inc.,      |              |
|           |              | 8.75%, 3/15/18              | \$ 379,270   |
| 300,000   | BB/Ba2       | Frontier Communications     |              |
|           |              | Corp., 8.75%, 4/15/22       | 321,000      |
|           |              |                             | \$ 700,270   |
|           |              | Wireless                    |              |
|           |              | Telecommunication           |              |
|           |              | Services - 1.4%             |              |
| 300,000   | NR/Caa1      | Digicel Group, Ltd.,        |              |
|           |              | 10.5%, 4/15/18 (144A)       | \$ 320,250   |
| 750,000   | B/B2         | NII Capital Corp., 10.0%,   |              |
|           |              | 8/15/16                     | 753,750      |
| 1,115,000 | BB/Ba3       | Vimpel Communications       |              |
|           |              | Via VIP Finance Ireland,    |              |
|           |              | Ltd. OJSC, 9.125%,          |              |
|           |              | 4/30/18 (144A)              | 1,218,138    |
|           |              |                             | \$ 2,292,138 |
|           |              | Total Telecommunication     |              |
|           |              | Services                    | \$ 4,198,908 |
|           |              | TRANSPORTATION -            |              |
|           |              | 3.4%                        |              |
|           |              | Air Freight & Logistics -   |              |
|           |              | 0.8%                        |              |
| 1,329,000 | B-/Caa1      |                             | \$ 1,244,276 |

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|                                 |                       |                                                                                                  |              |
|---------------------------------|-----------------------|--------------------------------------------------------------------------------------------------|--------------|
|                                 |                       | CEVA Group Plc, 11.5%,<br>4/1/18 (144A)                                                          |              |
|                                 |                       | Airlines - 1.3%                                                                                  |              |
| 109,515                         | BB/Ba2                | Continental Airlines<br>1998-1 Class B Pass<br>Through Trust, 6.748%,<br>3/15/17                 | \$ 109,515   |
| 250,000                         | BB+/Ba3               | Delta Air Lines 2010-1<br>Class B Pass Through<br>Trust, 6.375%, 1/2/16                          | 250,000      |
| 269,000                         | BB-/Ba2               | Delta Air Lines, Inc., 9.5%,<br>9/15/14 (144A)                                                   | 283,459      |
| 1,000,000                       | B/NR                  | Gol Finance, 9.25%,<br>7/20/20 (144A)                                                            | 920,000      |
| 500,000                         | BB-/NRT               | AM Capital 3, Inc.,<br>8.375%, 6/3/21 (144A)                                                     | 534,400      |
|                                 |                       |                                                                                                  | \$ 2,097,374 |
| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |                                                                                                  | Value        |
|                                 |                       | Airport Services - 0.3%                                                                          |              |
| 564,000                         | B/B2                  | Aeropuertos Argentina<br>2000 SA, 10.75%,<br>12/1/20 (144A)                                      | \$ 532,980   |
|                                 |                       | Marine - 0.3%                                                                                    |              |
| 525,000                         | B+/B3                 | Navios South American<br>Logistics, Inc./Navios<br>Logistics Finance US,<br>Inc., 9.25%, 4/15/19 | \$ 480,375   |
|                                 |                       | Railroads - 0.2%                                                                                 |              |
| 278,090(f)                      | CCC/Caa3              | Florida East Coast<br>Holdings Corp., 10.5%,<br>8/1/17                                           | \$ 249,586   |
|                                 |                       | Trucking - 0.5%                                                                                  |              |
| 425,000                         | B+/Caa1               | Swift Services Holdings,<br>Inc., 10.0%, 11/15/18                                                | \$ 462,188   |
| 300,000                         | B/B3                  | Syncreon Global<br>Ireland, Ltd., 9.5%,<br>5/1/18 (144A)                                         | 300,000      |
|                                 |                       |                                                                                                  | \$ 762,188   |
|                                 |                       | Total Transportation                                                                             | \$ 5,366,779 |
|                                 |                       | UTILITIES - 1.8%                                                                                 |              |
|                                 |                       | Electric Utilities - 0.7%                                                                        |              |

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|           |                                                                                                             |                |
|-----------|-------------------------------------------------------------------------------------------------------------|----------------|
| 750,000   | CCC+/NRCia de Energia Electrica<br>en Alta Tension<br>Transener SA, 9.75%,<br>8/15/21 (144A)                | \$ 326,250     |
| 419,000   | NR/B3Empresa ICA S.A.B. de<br>C.V., 9.75%, 10/25/22<br>(144A)                                               | 157,125        |
| 225,000   | BB+/Ba1PNM Resources, Inc.,<br>9.25%, 5/15/15                                                               | 257,062        |
| 240,000   | CCC/Caa1Texas Competitive<br>Electric Holdings Co.<br>LLC / TCEH Finance,<br>Inc., 11.5%, 10/1/20<br>(144A) | 177,600        |
| 510,000   | CC/Caa3Texas Competitive<br>Electric Holdings Co.<br>LLC / TCEH Finance,<br>Inc., 15.0%, 4/1/21             | 186,150        |
|           | Gas Utilities - 0.5%                                                                                        | \$ 1,104,187   |
| 1,135,000 | B/B2Transportadora de Gas<br>del Sur SA, 7.875%,<br>5/14/17 (144A)                                          | \$ 814,930     |
|           | Independent Power<br>Producers & Energy<br>Traders - 0.6%                                                   |                |
| 500,000   | BB-/Ba3InterGen NV, 9.0%,<br>6/30/17 (144A)                                                                 | \$ 486,250     |
| 500,000   | NR/B2Star Energy Geothermal<br>Wayang Windu Ltd.,<br>11.5%, 2/12/15 (144A)                                  | 540,000        |
|           | Total Utilities                                                                                             | \$ 1,026,250   |
|           |                                                                                                             | \$ 2,945,367   |
|           | TOTAL CORPORATE<br>BONDS & NOTES<br>(Cost \$164,947,731)                                                    | \$ 159,867,225 |
|           | CONVERTIBLE<br>BONDS & NOTES<br>- 2.7% of Net Assets                                                        |                |
|           | DIVERSIFIED<br>FINANCIALS - 0.1%<br>Asset Management &<br>Custody Banks - 0.1%                              |                |
| 120,000   | BBB/NRApollo Investment<br>Corp., 5.75%, 1/15/16                                                            | \$ 120,600     |
|           |                                                                                                             | \$ 120,600     |

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| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating                                    | Value        |
|---------------------------------|----------------------------------------------------------|--------------|
|                                 | Total Diversified<br>Financials                          |              |
|                                 | HEALTH CARE<br>EQUIPMENT &<br>SERVICES - 1.0%            |              |
|                                 | Health Care Equipment<br>& Services - 0.7%               |              |
| 1,040,000(c)                    | B+/NRHologic, Inc., 2.0%,<br>12/15/37                    | \$ 1,125,800 |
|                                 | Health Care Facilities -<br>0.3%                         |              |
| 405,000                         | B/NRLifePoint Hospitals,<br>Inc., 3.5%, 5/15/14          | \$ 426,263   |
|                                 | Health Care Services -<br>0.0%                           |              |
| 15,000                          | B+/B2Omnicare, Inc., 3.25%,<br>12/15/35                  | \$ 14,419    |
|                                 | Total Health Care<br>Equipment & Services                | \$ 1,566,482 |
|                                 | MATERIALS - 1.0%                                         |              |
|                                 | Diversified Chemicals -<br>1.0%                          |              |
| 1,900,000                       | B+/NRHercules, Inc., 6.5%,<br>6/30/29                    | \$ 1,571,072 |
|                                 | Diversified Metals &<br>Mining - 0.0%                    |              |
| 100,000                         | BB/NRVedanta Resources<br>Jersey, Ltd., 5.5%,<br>7/13/16 | \$ 95,700    |
|                                 | Total Materials                                          | \$ 1,666,772 |
|                                 | MEDIA - 0.4%                                             |              |
|                                 | Movies & Entertainment<br>- 0.4%                         |              |
| 659,000                         | B-/NRLive Nation<br>Entertainment, Inc.,                 | \$ 635,111   |



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2.875%, 7/15/27

Total Media \$ 635,111

SEMICONDUCTORS  
& SEMICONDUCTOR  
EQUIPMENT - 0.2%

Semiconductors - 0.2%

150,000 NR/NRJA Solar Holdings Co.,  
Ltd., 4.5%, 5/15/13 \$ 137,250

250,000 NR/NR ReneSola, Ltd., 4.125%,  
3/15/18 (144A) 129,063

271,000 NR/NR Suntech Power Holdings  
Co., Ltd., 3.0%, 3/15/13 121,272

Total Semiconductors &  
Semiconductor  
Equipment \$ 387,585

TOTAL  
CONVERTIBLE  
BONDS & NOTES  
(Cost \$3,558,715) \$ 4,376,550

SOVEREIGN DEBT  
OBLIGATIONS - 1.7%  
of Net Assets  
Brazil - 0.7%

BRL 1,750,000 BBB/Baa2 Brazilian Government  
International Bond,  
10.25%, 1/10/28 \$ 1,109,679

MXN 8,870,000 Mexico - 0.5%  
A-/Baa1 Mexican Bonos, 7.75%,  
11/13/42 \$ 784,163

800,000 Ukraine - 0.5%  
B+/(P)B2 Ukraine Government  
International Bond,  
9.25%, 7/24/17 (144A) \$ 795,000

TOTAL SOVEREIGN  
DEBT OBLIGATIONS  
(Cost \$2,446,072) \$ 2,688,842

Shares

Value

COMMON STOCKS  
- 0.6% of Net Assets

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|     |                  |                                                    |            |
|-----|------------------|----------------------------------------------------|------------|
|     |                  | AUTOMOBILES &<br>COMPONENTS - 0.1%                 |            |
|     |                  | Auto Parts & Equipment<br>- 0.1%                   |            |
|     | 5,787            | Lear Corp.                                         | \$ 205,728 |
|     |                  | Total Automobiles &<br>Components                  | \$ 205,728 |
|     |                  | DIVERSIFIED<br>FINANCIALS - 0.0%                   |            |
|     |                  | Other Diversified<br>Financial Services -<br>0.0%  |            |
|     | 731(i)           | BTA Bank JSC<br>(G.D.R.)                           | \$ 731     |
|     |                  | Total Diversified<br>Financials                    | \$ 731     |
|     |                  | ENERGY - 0.1%                                      |            |
|     |                  | Oil & Gas Drilling -<br>0.0%                       |            |
|     | 1,109(i)         | Rowan Cos Plc, Class A                             | \$ 38,959  |
|     | Shares           |                                                    | Value      |
|     |                  | Oil & Gas Equipment &<br>Services - 0.1%           |            |
| NOK | 19,571(e)(i)     | Sevan Marine ASA                                   | \$ 44,176  |
|     |                  | Total Energy                                       | \$ 83,135  |
|     |                  | MATERIALS - 0.1%                                   |            |
|     |                  | Diversified Metals &<br>Mining - 0.1%              |            |
|     | 371,096(g)(i)(j) | Blaze Recycling and<br>Metals LLC Class A<br>Units | \$ 166,993 |
|     |                  | Forest Products - 0.0%                             |            |
| CAD | 13,963(i)        | Ainsworth Lumber Co.,<br>Ltd.                      | \$ 26,729  |
|     |                  | Total Materials                                    | \$ 193,722 |

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|             |                                                             |            |
|-------------|-------------------------------------------------------------|------------|
|             | SOFTWARE &<br>SERVICES - 0.0%                               |            |
|             | Systems Software -<br>0.0%                                  |            |
| 2,114(g)(i) | Perseus Holding Corp.                                       | \$ 5,285   |
|             | Total Software &<br>Services                                | \$ 5,285   |
|             | TRANSPORTATION -<br>0.3%                                    |            |
|             | Marine - 0.3%                                               |            |
| 247,509(i)  | Horizon Lines, Inc.,<br>Class A                             | \$ 445,516 |
|             | Total Transportation                                        | \$ 445,516 |
|             | TOTAL COMMON<br>STOCKS<br>(Cost \$1,258,135)                | \$ 934,117 |
|             | CONVERTIBLE<br>PREFERRED STOCK<br>- 0.3% of Net Assets      |            |
|             | DIVERSIFIED<br>FINANCIALS - 0.3%                            |            |
|             | Other Diversified<br>Financial Services -<br>0.3%           |            |
| 470(d)      | Bank of America Corp.,<br>7.25                              | \$ 477,990 |
|             | Total Diversified<br>Financials                             | \$ 477,990 |
|             | TOTAL<br>CONVERTIBLE<br>PREFERRED STOCK<br>(Cost \$382,900) | \$ 477,990 |
|             | PREFERRED STOCKS<br>- 0.6% of Net Assets                    |            |
|             | DIVERSIFIED<br>FINANCIALS - 0.6%                            |            |
|             | Other Diversified<br>Financial Services -                   |            |

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|     |                     |                                                                                                                       |              |
|-----|---------------------|-----------------------------------------------------------------------------------------------------------------------|--------------|
|     | 40,675(b)           | (continued) - 0.6%<br>GMAC Capital Trust I,<br>Series Z, 8.125                                                        | \$ 991,657   |
|     |                     | Total Diversified<br>Financials                                                                                       | \$ 991,657   |
|     | 1,110(g)(i)         | SOFTWARE &<br>SERVICES - 0.0%<br>Data Processing &<br>Outsourced Services -<br>0.0%<br>Perseus Holding Corp.,<br>14.0 | \$ 19,425    |
|     |                     | Total Software &<br>Services                                                                                          | \$ 19,425    |
|     |                     | TOTAL PREFERRED<br>STOCKS<br>(Cost \$933,996)                                                                         | \$ 1,011,082 |
|     |                     | RIGHT/WARRANT<br>- 0.0% of Net Assets                                                                                 |              |
|     | 1,140,000(j)        | AUTOMOBILES &<br>COMPONENTS - 0.0%<br>Auto Parts & Equipment<br>- 0.0%<br>Lear Corp., Expires                         | \$ -         |
|     |                     | Total Automobiles &<br>Components                                                                                     | \$ -         |
|     |                     | TOTAL<br>RIGHT/WARRANT<br>(Cost \$-)                                                                                  | \$ -         |
|     | Principal<br>Amount |                                                                                                                       | Value        |
|     |                     | TEMPORARY CASH<br>INVESTMENTS - 3.7%<br>- of Net Assets                                                               |              |
| GBP | 28,949              | TIME DEPOSITS: 3.7%<br>JPMorgan Chase<br>London, .05%, 8/1/12                                                         | \$ 45,368    |
| NOK | 4,366,082           |                                                                                                                       | 725,685      |

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|           |                                                                                                   |                           |
|-----------|---------------------------------------------------------------------------------------------------|---------------------------|
| 5,069,676 | JPMorgan Chase<br>London, .3%, 8/1/12<br>Bank of New York<br>Mellon Grand Cayman,<br>.03%, 8/1/12 | 5,069,676<br>\$ 5,840,729 |
|           | TOTAL TEMPORARY<br>CASH INVESTMENTS<br>(Cost \$5,840,729)                                         | 5,840,729                 |
|           | TOTAL<br>INVESTMENTS IN<br>SECURITIES - 140.7%<br>(Cost - \$229,825,554)<br>(k)                   | 224,675,042               |
|           | OTHER ASSETS AND<br>LIABILITIES -(40.7)%                                                          | \$ (64,956,970)           |
|           | NET ASSETS<br>APPLICABLE TO<br>COMMON<br>SHAREHOLDERS<br>-100.0%                                  | \$ 159,718,072            |

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NR<br>LC<br>WR<br>(144A) | Security not rated by S&P or Moody's.<br>Letters of Credit<br>Rating Withdrawn.<br>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, 2012, the value of these securities amounted to \$108,915,046, or 68.2% of total net assets applicable to common shareowners. |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- \* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at July 31, 2012.
- (a) Floating rate note. The rate shown is the coupon rate at July 31, 2012.
- (b) The interest rate is subject to change periodically. The interest is shown is the rate at July 31, 2012.
- (c) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at July 31, 2012.
- (d) Security is perpetual in nature and has no stated maturity date.
- (e) Security is in default and is non income producing.

- (f) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (g) Indicates a security that has been deemed as illiquid. The aggregate cost of illiquid securities is \$2,917,890. The aggregate fair value of \$1,073,981 represents 0.7% of total net assets applicable to common shareholders.
- (h) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (i) Non-income producing.
- (j) Security is valued using fair value methods.

(k) At July 31, 2012, the net unrealized loss on investments based on cost for federal tax purposes of \$229,825,554 was as follows:

|                                                                                                        |                |
|--------------------------------------------------------------------------------------------------------|----------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | \$ 8,848,762   |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (14,043,828)   |
| Net unrealized loss                                                                                    | \$ (5,195,066) |

For financial reporting purposes net unrealized loss on investments was \$5,150,512 and cost of investments aggregated \$229,825,554.

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

|     |   |                      |
|-----|---|----------------------|
| BRL | - | Brazilian Real       |
| EUR | - | Euro                 |
| GBP | - | Great British Pound  |
| NOK | - | Norwegian Krone      |
| MXN | - | Mexican Peso         |
| USD | - | United States Dollar |

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

Level 1 - quoted prices in active markets for identical securities

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

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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) as level 3.

|                                             | Level 1 | Level 2     | Level 3 | Total       |
|---------------------------------------------|---------|-------------|---------|-------------|
| Investments in Securities - Assets          |         |             |         |             |
| ASSET BACKED SECURITIES                     | \$-     | \$1,714,472 | \$-     | \$1,714,472 |
| COLLATERALIZED MORTGAGE OBLIGATIONS         | -       | 1,140,612   | -       | 1,140,612   |
| COMMERCIAL MORTGAGE-BACKED SECURITIES       | -       | 540,170     | -       | 540,170     |
| SENIOR SECURED FLOATING RATE LOAN INTERESTS | -       | 46,083,253  | -       | 46,083,253  |
| CORPORATE BONDS & NOTES                     | -       | 159,867,225 | -       | 159,867,225 |
| CONVERTIBLE BONDS & NOTES                   | -       | 4,376,550   | -       | 4,376,550   |
| SOVEREIGN DEBT OBLIGATIONS                  | -       | 2,688,842   | -       | 2,688,842   |
| COMMON STOCKS                               |         |             |         |             |
| Diversified Metals & Mining                 | -       | -           | 166,993 | 166,993     |
| Systems Software                            | -       | 5,285       | -       | 5,285       |
| All Other                                   | 761,839 | -           | -       | 761,839     |
| CONVERTIBLE PREFERRED STOCK:                | 477,990 | -           | -       | 477,990     |
| PREFERRED STOCKS                            |         |             |         |             |
| Data Processing & Outsourced Services       | -       | 19,425      | -       | 19,425      |
| All Other                                   | 991,657 | -           | -       | 991,657     |
| RIGHT/WARRANT                               |         |             |         |             |
| Auto Parts & Equipment                      | -       | -           | -       | -           |

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TEMPORARY CASH INVESTMENTS

|                                          |             |               |           |  |  |  |  |  |  |
|------------------------------------------|-------------|---------------|-----------|--|--|--|--|--|--|
| TIME DEPOSITS                            |             |               |           |  |  |  |  |  |  |
|                                          |             |               |           |  |  |  |  |  |  |
| Total Investments in Securities - Assets | \$2,231,486 | \$222,276,563 | \$166,993 |  |  |  |  |  |  |

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

|                                    | Balance<br>as of<br>4/30/12 | Realized<br>gain<br>(loss)(1) | Change in<br>Unrealized<br>appreciation<br>(depreciation)(1) | Purchases | Sales | Accrued<br>discounts/<br>premiums | Transfers            |                          | Balance<br>as of<br>7/31/12 |
|------------------------------------|-----------------------------|-------------------------------|--------------------------------------------------------------|-----------|-------|-----------------------------------|----------------------|--------------------------|-----------------------------|
|                                    |                             |                               |                                                              |           |       |                                   | in to<br>Level<br>3* | out<br>of<br>Level<br>3* |                             |
| Investments in Securities - Assets |                             |                               |                                                              |           |       |                                   |                      |                          |                             |

CONVERTIBLE  
BONDS &  
NOTES

|        |           |             |            |           |             |          |     |     |     |
|--------|-----------|-------------|------------|-----------|-------------|----------|-----|-----|-----|
| Marine | \$296,699 | \$(328,430) | \$ 432,866 | \$ 21,875 | \$(429,276) | \$ 6,265 | \$- | \$- | \$- |
|--------|-----------|-------------|------------|-----------|-------------|----------|-----|-----|-----|

COMMON  
STOCKS  
Diversified  
Metals &  
Mining

|        |         |   |           |   |   |   |   |   |         |
|--------|---------|---|-----------|---|---|---|---|---|---------|
| Mining | 244,923 | - | (77,930 ) | - | - | - | - | - | 166,993 |
|--------|---------|---|-----------|---|---|---|---|---|---------|

Total Investment  
in Securities -

|        |           |             |            |           |             |          |     |     |           |
|--------|-----------|-------------|------------|-----------|-------------|----------|-----|-----|-----------|
| Assets | \$541,622 | \$(328,430) | \$ 354,936 | \$ 21,875 | \$(429,276) | \$ 6,265 | \$- | \$- | \$166,993 |
|--------|-----------|-------------|------------|-----------|-------------|----------|-----|-----|-----------|

\* Transfers are calculated on the beginning of period value

Net change in unrealized appreciation of Level 3 investments still held and considered  
Level 3 at 07/31/12: (77,930)



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### 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.

<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

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

Date September 28, 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 September 28, 2012

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

Date September 28, 2012

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