

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

Pioneer Diversified High Income Trust
Form N-Q
April 01, 2011

OMB APPROVAL

OMB Number: 3235-0578
Expires: April 30, 2013
Estimated average burden

hours per response.....
10.5

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: January 31, 2011

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,

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

Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

<PAGE>

ITEM 1. Schedule of Investments.

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Pioneer Diversified High Income Trust SCHEDULE OF INVESTMENTS 1/31/11 (unaudited)	Value
		ASSET BACKED SECURITIES - 1.3% of Net Assets	
		Banks - 0.7%	
		Thrifts & Mortgage Finance - 0.7%	
246,741(a)	AA+/Aa1	Ace Securities Corp., 1.16%, 12/25/34	\$ 192,734
699,000(a)	BBB+/Caa2	Carrington Mortgage Loan Trust, 0.46, 2/25/37	468,517
497,092(a)	CCC/NR	Countrywide Asset-Backed Certificates, 0.711%, 3/25/47 (144A)	248,908
203,463(a)	B-/B3	GSAMP Trust, 0.391%, 1/25/37	184,492
570,986(a)	CC/Ca	Lehman XS Trust, 0.613%, 12/25/35	191,867
		Total Banks	\$ 1,286,518
		Diversified Financials - 0.5%	
		Other Diversified Financial Services - 0.4%	
1,137,467(a)	B-/Caa1	Aircraft Finance Trust, 0.741%, 5/15/24 (144A)	\$ 659,731
70,017(a)	B-/Ba3	Aircraft Finance Trust, 0.761%, 5/15/24 (144A)	65,115
			\$ 724,846
150,000	BBB-/Baa3	Specialized Finance - 0.1% Dominos Pizza Master Issuer LLC, 5.261%, 4/25/37 (144A)	\$ 153,750
		Total Diversified Financials	\$ 878,596

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

		Real Estate - 0.1%		
		Mortgage Real Estate		
		Investment Trust - 0.1%		
97,965	NR/NR	Real Estate Asset Trust, 10.0%, 9/25/40 (144A)	\$	97,965
		Total Real Estate	\$	97,965
		TOTAL ASSET BACKED SECURITIES (Cost \$2,237,017)	\$	2,263,079
		COLLATERALIZED MORTGAGE OBLIGATIONS - 0.9% of Net Assets		
		Banks - 0.9%		
		Thriffs & Mortgage Finance - 0.9%		
242,599(a)	CCC/C	Countrywide Home Loans, 0.611%, 3/25/35	\$	68,134
504,258(a)	CC/C	Downey Savings and Loan Association Mortgage Loan Trust, 0.631%, 10/19/45		236,364
239,579(a)	D/C	Downey Savings and Loan Association Mortgage Loan Trust, 0.681%, 10/19/45		33,080
1,104,563(a)	AAA/A3	Impac CMB Trust, 1.021%, 1/25/35		890,018
83,133(a)	D/B3	Impac Secured Assets CMN Owner Trust, 0.35%, 11/25/36		78,488
355,326(a)	D/C	Luminent Mortgage Trust, 0.521%, 7/25/36		21,063
373,069(a)	AAA/Caa1	WaMu Mortgage Pass-Through Certificates, 0.491%, 4/25/45		315,865
		Total Banks	\$	1,643,012
		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,060,787)	\$	1,643,012
		CORPORATE BONDS & NOTES - 94.8% of Net Assets		
		Energy - 8.3%		
		Coal & Consumable Fuels - 1.0%		
850,000(c)	BB/Ba3	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$	966,875

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

	738,000	BB-/B1	Drummond Co., Inc., 9.0%, 10/15/14 (144A)		793,350
				\$	1,760,225
NOK	500,000(a)	NR/NR	Oil & Gas Drilling - 0.9% Aker Drilling ASA, 1.0%, 2/24/16	\$	88,730
NOK	500,000	NR/NR	Aker Drilling ASA, 11.0%, 2/24/16		86,566
	670,000	B-/B3	Offshore Group Investments, Ltd., 11.5%, 8/1/15(144A)		745,375
	500,000	B/NR	Pioneer Drilling Co., 9.875%, 3/15/18		540,625
				\$	1,461,296
	1,500,000	B+/B1	Oil & Gas Equipment & Services - 2.3% American Petroleum Tankers LLC, 10.25%, 5/1/15 (144A)	\$	1,561,875
	730,000	B/B2	Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)		719,050
	65,067(b)	NR/NR	Nexus 1 Pte., Ltd., 10.5%, 3/7/12 (144A)		65
	900,000(a)	NR/NR	Sevan Marine ASA, 3.443\$, 5/14/13 (144A)		810,000
NOK	2,560,000(a)	NR/NR	Sevan Marine ASA, 12.59%, 10/24/12 (144A)		463,162
NOK	2,500,000(a)	NR/NR	Sevan Marine ASA, 14.0%, 10/24/14 (144A)		432,829
				\$	3,986,981
	505,000	BB-/B2	Oil & Gas Exploration & Production - 2.9% Berry Petroleum Co., 10.25%, 6/1/14	\$	582,012
	125,000	BB/Ba3	Chesapeake Energy Corp., 9.5%, 2/15/15		146,250
	970,000	BB-/B2	Hilcorp Energy I LP, 9.0%, 6/1/16 (144A)		1,023,350
	685,000	B/B2	Linn Energy LLC/Linn Energy Finance Corp., 11.75%, 5/15/17		792,888
NOK	2,500,000	NR/NR	Norwegian Energy Co. AS, 12.9%, 11/20/14		452,307
NOK	3,000,000(a)	NR/NR	PA Resources AB, 10.06%, 3/9/11		514,201
	240,000	B-/B3	Quicksilver Resources, Inc., 7.125%, 4/1/16		230,400
	472,000	B-/Caa1	Rosetta Resources, Inc., 9.5%, 4/15/18		520,970

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

	670,000(d)	B/B3	SandRidge Energy, Inc., 8.625%, 4/1/15		688,425
				\$	4,950,803
	1,310,000(c)	B/B2	Oil & Gas Refining & Marketing - 0.7% Petroplus Finance, Ltd., 9.375%, 9/15/19 (144A)	\$	1,277,250
	500,000	B+/B1	Oil & Gas Storage & Transportation - 0.5% Holly Energy Partners LP, 6.25%, 3/1/15	\$	495,000
	450,000(a)	BB/Ba1	Southern Union Co., 7.2%, 11/1/66		423,000
				\$	918,000
			Total Energy	\$	14,354,555
	1,351,578(a)(d)	CCC+/B3	Materials - 11.2% Aluminum - 1.0% Noranda Aluminum Acquisition Corp., 5.193%, 5/15/15	\$	1,260,346
	405,000	B/B2	Novelis, Inc., 8.75%, 12/15/20 (144A)		439,931
				\$	1,700,277
EURO	200,000(a)(e)	B-/NR	Building Products - 0.1% C10 - EUR Capital SPV, Ltd., 6.277%	\$	180,973
	300,000	NR/WR	Commodity Chemicals - 0.2% Montell Finance Co. BV, 8.1%, 3/15/27 (144A)	\$	336,000
	865,000	CCC+/B3	Construction Materials - 0.6% AGY Holding Corp., 11.0%, 11/15/14	\$	774,175
	300,000(a)(e)	B-/NR	C8 Capital SPV, Ltd., 6.64% (144A)		216,000
	100,000	B/NR	Cemex SAB de CV, 9.0%, 1/11/18 (144A)		102,500
				\$	1,092,675
EURO	1,275,000	CCC/Caa2	Diversified Chemicals - 1.2% Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	\$	1,708,705
	275,000	CCC/Caa1	Momentive Performance Materials, Inc., 9.0%, 1/15/21 (144A)		292,875
				\$	2,001,580

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

			Diversified Metals & Mining - 1.0%		
	371,096(b)(d)	NR/NR	Blaze Recycling & Metals LLC, 13.0%, 7/16/12	\$	316,359
	428,000	BBB/Baa2	Teck Resources, Ltd., 10.25%, 5/15/16		524,300
	750,000	BB /Ba2	Vedanta Resources Plc, 9.5%, 7/18/18 (144A)		826,875
				\$	1,667,534
	186,000	BB-/Ba3	Forest Products - 0.1% Grupo Papelero Scribe SA, 8.875%, 4/7/20 (144A)	\$	185,070
	1,145,000	CCC+/B2	Metal & Glass Containers - 1.6% AEP Industries, Inc., 7.875%, 3/15/13	\$	1,142,137
EURO	255,000	NR/NR	Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)		383,694
	175,000	CCC+/B3	BWAY Holdings Co., 10.0%, 6/15/18 (144A)		190,750
	1,000,000(d)	CCC+/Caa1	BWAY Parent Co., Inc., 10.125%, 11/1/15 (144A)		1,050,000
				\$	2,766,581
	750,103(f)	NR/NR	Paper Packaging - 1.2% Corporacion Durango SAB de CV, 6.0%, 8/27/16	\$	689,157
	700,000	B-/Caa1	Graham Packaging Co., Inc., 9.875%, 10/15/14		724,500
	750,000	B/B3	U.S. Corrugated, Inc., 10.0%, 6/1/13		735,000
				\$	2,148,657
	667,000	B+/B1	Paper Products - 1.6% ABI Escrow Corp., 10.25%, 10/15/18 (144A)	\$	752,042
	500,000	B+/B1	Appleton Papers, Inc., 10.5%, 6/15/15 (144A)		513,750
	260,000	BB/Ba3	Clearwater Paper Corp., 10.625%, 6/15/16		296,725
	814,000	B/B3	Exopack Holding Corp., 11.25%, 2/1/14		836,385
	344,000	B/B3	Mercer International, Inc., 9.5%, 12/1/17 (144A)		361,200
				\$	2,760,102
	500,000	BB-/Ba3	Precious Metals & Minerals - 0.3% ALROSA Finance SA, 8.875%, 11/17/14 (144A)	\$	563,300
	1,245,000	CCC+/Caa2	Steel - 2.3%	\$	1,123,612

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

			Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)		
	350,000	B+/B3	Atkore International, Inc., 9.875%, 1/1/18 (144A)		373,625
	450,000	B+ /B3	Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)		450,000
	250,000	B/B2	Evrax Group SA, 8.875%, 4/24/13 (144A)		269,375
	250,000(c)	B/B2	Evrax Group SA, 9.5%, 4/24/18 (144A)		282,188
	500,000	NR/B2	Metinvest BV, 10.25%, 5/20/15 (144A)		531,412
	920,000	CCC+/Caa1	Ryerson, Inc., 12.0%, 11/1/15		975,200
EURO	50,000	CC/Ca	Zlomrex International Finance SA, 8.5%, 2/1/14 (144A)		53,469
				\$	4,058,881
			Total Materials	\$	19,461,630
			Capital Goods - 5.9%		
			Aerospace & Defense - 0.3%		
	405,000	BBB-/Ba3	DigitalGlobe, Inc., 10.5%, 5/1/14	\$	462,712
	90,000	BB-/Ba3	GeoEye, Inc., 9.625%, 10/1/15		101,700
				\$	564,412
			Building Products - 0.2%		
	365,000	BB/B2	USG Corp., 9.75%, 8/1/14 (144A)	\$	394,200
			Construction & Engineering - 0.5%		
	850,000	B+/Caa1	New Enterprise Stone & Lime Co., 11.0%, 9/1/18 (144A)	\$	847,875
			Construction & Farm Machinery & Heavy Trucks - 1.4%		
	720,000	B+/Caa1	American Railcar Industries, Inc., 7.5%, 3/1/14	\$	729,000
	770,000	CCC/Caa2	Commercial Vehicle Group, Inc., 8.0%, 7/1/13		754,600
	950,000	CCC/Caa2	Greenbrier Companies, Inc., 8.375%, 5/15/15		971,375
				\$	2,454,975
			Electrical Components & Equipment - 0.5%		

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

	750,000	B-/B3	WireCo WorldGroup, 9.5%, 5/15/17 (144A)	\$	798,750
			Industrial Conglomerates - 0.6%		
	90,000(g)	NR/NR	Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	\$	73,800
EURO	100,000	BB-/Ba3	Mark IV USA/EURO LUX, 8.875%, 12/15/17 (144A)		146,698
	740,000	CCC+/Caa1	Park-Ohio Industries, Inc., 8.375%, 11/15/14		756,650
			Industrial Machinery - 1.1%	\$	977,148
	500,000(b)	NR/WR	Indalex Holding Corp., 11.5%, 2/1/14	\$	8,125
	335,000	B/B3	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)		371,850
	875,000	CCC+/B3	Mueller Water Products, Inc., 7.375%, 6/1/17		849,844
	665,000	B+/NR	WPE International Cooperatief UA, 10.375%, 9/30/20 (144A)		673,313
			Trading Companies & Distributors - 1.3%	\$	1,903,132
	150,000	B/B3	Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 9.625%, 3/15/18	\$	165,000
	1,090,000	B-/B3	Intcomex, Inc., 13.25%, 12/15/14 (144A)		1,147,225
	1,000,000	B/B1	Wesco Distribution, Inc., 7.5%, 10/15/17		1,030,000
			Total Capital Goods	\$	2,342,225
			Commercial & Professional Services - 0.4%	\$	10,282,717
			Diversified Support Services - 0.2%		
	400(h)	NR/B3	MSX International, Ltd., UK, 12.5%, 4/1/12 (144A)	\$	344,000
			Environmental & Facilities Services - 0.2%		
	700,000(b)(g)	NR/WR	Aleris International, Inc., 10.0%, 12/15/16	\$	-
	210,000	BB-/B2			235,725

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

EURO	107,128	CCC+/Caa2	Casella Waste Systems, Inc., 11.0%, 7/15/14		124,842
			New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A)		
				\$	360,567
			Total Commercial & Professional Services	\$	704,567
	929,000(c)	CCC+/Caa1	Transportation - 1.8% Air Freight & Logistics - 0.6%		
			CEVA Group Plc, 11.5%, 4/1/18 (144A)	\$	1,004,676
	305,000	BB-/Ba2	Airlines - 0.2%		
			Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)	\$	333,213
	450,000	B/B2	Airport Servoces - 0.3%		
			Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$	481,517
	835,000	NR/NR	Marine Ports & Services - 0.3%		
			Oceanografia SA de CV, 11.25%, 7/15/15 (144A)	\$	501,000
	425,000	B-/Caa1	Trucking - 0.4%		
			Swift Services Holdings, Inc., 10.0%, 11/15/18 (144A)	\$	459,531
	300,000	B/B3	Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)		308,250
			Total Transportation	\$	767,781
				\$	3,088,187
	980,000	CCC+/Caa2	Automobiles & Components - 1.8%		
			Auto Parts & Equipment - 1.7%		
			Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$	1,073,100
	160,000	CCC/Caa1	Stanadyne Corp., 10.0%, 8/15/14		160,800
	500,000(f)	CCC-/Caa3	Stanadyne Corp., 12.0%, 2/15/15		450,000
	1,125,000(c)	B+/B1	Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A)		1,217,813

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

				\$	2,901,713
	235,000(c)	B+/B1	Tires & Rubber - 0.1% Goodyear Tire & Rubber Co., 10.5%, 5/15/16	\$	266,725
			Total Automobiles & Components	\$	3,168,438
	530,000	CCC/Caa2	Consumer Durables & Apparel - 2.5% Homebuilding - 1.0% Beazer Homes USA, Inc., 9.125%, 6/15/18	\$	537,950
	430,000	BB-/Ba3	Desarrolladora Homex SA de CV, 9.5%, 12/11/19 (144A)		490,316
	695,000	B+/B1	Meritage Homes Corp., 6.25%, 3/15/15		698,475
			Housewares & Specialties - 0.9%	\$	1,726,741
	500,000	B-/Caa1	Reynolds Group Holdings, Ltd, 9.0%, 4/15/19 (144A)	\$	525,000
	1,000,000	CCC+/B3	Yankee Acquisition Corp., 9.75%, 2/15/17		1,050,000
			Leisure Products - 0.6%	\$	1,575,000
	1,000,000	B-/B2	Icon Health & Fitness, 11.875%, 10/15/16 (144A)	\$	1,032,500
			Total Consumer Durables & Apparel	\$	4,334,241
	500,000(b)	NR/WR	Consumer Services - 3.1% Casinos & Gaming - 2.0% Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$	160,000
EURO	1,155,000	B/B2	Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)		1,603,309
	395,000	B+/B2	FireKeepers Development Authority, 13.875%, 5/1/15 (144A)		470,050
	1,615,000(b)	NR/WR	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)		191,781
EURO	500,000	B/B3	Peermont Global, Ltd., 7.75%, 4/30/14 (144A)		613,526
	450,000	BB-/B1	Scientific Games International, Inc., 9.25%, 6/15/19		482,625
	585,000(b)	NR/WR			59

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

			Station Casinos, Inc., 6.625%, 3/15/18	\$	3,521,350
			Restaurants - 0.5%		
	400,000(c)	B-/Caa1	Burger King Corp., 9.875%, 10/15/18	\$	427,000
	360,000	CCC+/Caa2	Dunkin Finance Corp., 9.625%, 12/1/18 (144A)		367,200
				\$	794,200
			Specialized Consumer Services - 0.6%		
	685,000	BB-/B1	Service Corp. International, 7.0%, 5/15/19	\$	703,838
	350,000	B-/B3	StoneMor Operating LLC/Cornerstone Family Services/Osiris Holdings, 10.25%, 12/1/17		364,000
				\$	1,067,838
			Total Consumer Services	\$	5,383,388
			Media - 6.2%		
			Advertising - 1.5%		
	1,100,000	B-/B3	Affinity Group, Inc., 11.5%, 12/1/16 (144A)	\$	1,113,750
	716,000	BB-/B2	MDC Partners, Inc., 11.0%, 11/1/16		787,600
	800,000	B-/Caa2	Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/18 (144A)		716,000
				\$	2,617,350
			Broadcasting - 3.1%		
	182,676	B/B2	CCH II LLC, 13.5%, 11/30/16	\$	221,038
	840,000	B/B1	Hughes Network Systems LLC, 9.5%, 4/15/14		867,300
	959,570(d)	CCC+/Caa3	Intelsat Bermuda, Ltd., 11.5%, 2/4/17		1,093,910
	500,000	B+/B3	Intelsat Subsidiary Holding Co., Ltd., 8.5%, 1/15/13		502,500
EURO	100,000	B/B2	Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)		139,157
EURO	124,999	CCC+/Caa2	Ono Finance II Plc, 11.125%, 7/15/19 (144A)		174,747
	430,000	B-/Caa1	Telesat Canada, 12.5%, 11/1/17		520,300
EURO	200,000	B+/B1	TVN Finance Corp II AB, 10.75%, 11/15/17 (144A)		304,338
	1,451,560(d)	CCC+/Caa2	Univision Communications, Inc., 9.75%, 3/15/15 (144A)		1,531,396
				\$	5,354,686

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

		Movies & Entertainment - 1.1%		
1,710,000	CCC+/Caa1	AMC Entertainment, Inc., 9.75%, 12/1/20 (144A)	\$	1,838,250
		Publishing - 0.5%		
600,000	CCC+/Caa2	Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$	624,000
245,000	B-/Caa1	Interactive Data Corp., 10.25%, 8/1/18 (144A)		271,338
			\$	895,338
		Total Media	\$	10,705,624
		Retailing - 1.8%		
		Distributors - 0.9%		
1,438,000	B/B3	Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	\$	1,549,445
		Internet Retail - 0.4%		
640,000	B/B1	Ticketmaster Entertainment, Inc., 10.75%, 7/28/16	\$	702,400
		Specialty Stores - 0.5%		
800,000(c)	B/Caa1	Sally Holdings LLC, 10.5%, 11/15/16	\$	884,000
		Total Retailing	\$	3,135,845
		Food, Beverage & Tobacco - 3.9%		
		Agricultural Products - 0.7%		
1,127,000	B+/B3	Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	\$	1,217,160
		Packaged Foods & Meats - 2.0%		
650,000	NR/B1	Bertin Ltda, 10.25%, 10/5/16 (144A)	\$	707,687
491,000	NR/B2	Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)		521,688
750,000	B-/B3	FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)		762,188
224,421(b)	NR/NR	Independencia International, Ltd., 12.0%, 12/30/16 (144A)		2,244

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

475,000	B+/B1	Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)		496,745
700,000	B+/B1	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)		737,625
275,000(f)	NR/B2	SA Fabrica de Produtos Alimenticios Vigor, 9.25%, 2/23/17 (144A)		276,970
			\$	3,505,147
2,015,000	B+/B2	Tobacco - 1.2% Alliance One International, Inc., 10.0%, 7/15/16	\$	2,115,750
		Total Food, Beverage & Tobacco	\$	6,838,057
		Household & Personal Products - 0.2% Personal Products - 0.2%		
300,000	B/B3	Revlon Consumer Products Corp, 9.75%, 11/15/15	\$	318,750
		Total Household & Personal Products	\$	318,750
		Health Care Equipment & Services - 3.3% Health Care Equipment - 0.4%		
750,000	CCC+/Caa2	Accellent, Inc., 10.0%, 11/1/17 (144A)	\$	736,875
		Health Care Facilities - 0.2%		
475,000	CCC+/Caa1	Vanguard Health Systems, Inc., 0.0%, 2/1/16 (144A)	\$	294,500
		Health Care Services - 1.7%		
378,000	B- /B3	BioScrip, Inc., 10.25%, 10/1/15	\$	400,680
476,000	B-/NR	Gentiva Health Services, Inc., 11.5%, 9/1/18		531,335
796,459(d)	B-/B3	Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)		809,401
1,170,000(c)	CCC+/Caa1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)		1,208,025
		Health Care Supplies - 1.0%	\$	2,949,441
750,000	B/Caa1	Bausch & Lomb, Inc., 9.875%, 11/1/15	\$	810,000

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

	815,000(d)	B-/B3	Biomet, Inc., 10.375%, 10/15/17		910,762
				\$	1,720,762
			Total Health Care Equipment & Services	\$	5,701,578
			Pharmaceuticals & Biotechnology & Life Sciences - 0.8%		
			Biotechnology - 0.5%		
	300,000	B/Caa1	ConvaTec Healthcare, 10.5%, 12/15/18 (144A)	\$	319,125
	543,000	B+/B2	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17 (144A)		582,368
				\$	901,493
			Life Sciences Tools & Services - 0.3%		
	131,406(d)	B/Caa1	Catalent Pharma Solutions, Inc., 9.5%, 4/15/15	\$	134,198
	420,000	B+/B3	PharmaNet Development Group, Inc., 10.875%, 4/15/17 (144A)		445,200
				\$	579,398
			Total Pharmaceuticals & Biotechnology & Life Sciences	\$	1,480,891
			Banks - 1.6%		
			Diversified Banks - 0.9%		
	400,000(a)(e)	BB+/Ba3	ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523% (144A)	\$	354,000
	500,000(a)	NR/B2	Banco Macro SA, 9.75%, 12/18/36		502,500
	700,000	NR/Ba2	Banco Macro SA, 10.75%, 6/7/12		525,000
BRL	350,000	AAA/NR	International Finance Corp., 9.25%, 3/15/13		208,440
	15,747	B/NR	JSC Temirbank, 14.0%, 6/30/22 (144A)		17,952
				\$	1,607,892
			Regional Banks - 0.7%		
	600,000(a)(e)	BBB/Baa3	PNC Financial Services Group, Inc., 8.25%	\$	638,859
	500,000(a)(e)	A-/Baa3	Wells Fargo Capital XV, 9.75%,		549,400
				\$	1,188,259
			Total Banks	\$	2,796,151

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

	665,000	BBB-/Baa3	Diversified Financials - 16.0% Asset Management & Custody Banks - 0.4% Janus Capital Group, Inc., 6.95%, 6/15/17	\$	702,634
	525,000	NR/NR	Consumer Finance - 0.3% Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	\$	525,656
	450,000(a)(e)	BBB-/Baa2	Investment Banking & Brokerage - 0.2% Goldman Sachs Capital II, 5.793%	\$	379,688
	600,000	B/B2	Multi-Sector Holdings - 0.4% Constellation Enterprise, 10.625%, 2/1/16 (144A)	\$	615,000
EURO	500,000(a)	NR/NR	Other Diversified Financial Services - 7.6% ATLAS VI Capital, Ltd., 11.529%, 4/7/13 (144A)	\$	695,718
EURO	500,000(a)	BB-/NR	ATLAS VI Capital, Ltd., 10.135%, 4/6/13 (144A)		722,316
	311,937(a)	NR/NR	BTA Bank JSC, 0.0%, 7/1/20 (144A)		23,395
	150,993(f)	NR/NR	BTA Bank JSC, 10.75%, 7/1/18		162,317
	34,213	NR/NR	BTA Bank JSC, Sub Note, 7.2%, 7/1/25		23,949
	1,500,000(a)	BB+/NR	Caelus Re II, Ltd., 6.5%, 5/24/13 (144A)		1,524,450
	1,000,000(a)	B+/NR	Ibis Re, Ltd., 9.25%, 5/3/13 (144A)		1,018,800
	400,000(a)	BB/NR	Ibis Re, Ltd., 10.552%, 5/10/12 (144A)		425,400
	2,800,000(a)	BB/NR	Lodestone Re Ltd, 7.38%, 1/8/14 (144A)		2,802,240
	2,000,000(a)	BB/NR	Lodestone Re Ltd, 8.37%, 5/17/13 (144A)		2,028,400
	1,000,000(a)	NR/B1	Nelson Re, Ltd., 4.784%, 6/6/11 (144A)		999,400
	500,000(a)	B/NR	Mariah Re, Ltd., 6.38%, 1/8/14 (144A)		503,850
	500,000(a)	NR/B3	Nelson Re, Ltd., 11.534%, 6/6/11 (144A)		501,150
	250,000(a)	NR/NR			248,225

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

		Residential Reinsurance 2010, Ltd., 7.41%, 6/6/13 (144A)		
1,250,000(a)	NR/NR	Residential Reinsurance 2010, Ltd., 10.91%, 6/6/13 (144A)		1,240,750
250,000(a)	B-/NR	Residential Reinsurance 2010, Ltd., 13.13%, 6/6/13 (144A)		258,925
			\$	13,179,285
500,000	BB/Baa3	Specialized Finance - 7.1% Capital One Capital V, 10.25%, 8/15/39	\$	540,625
1,000,000(a)	B/NR	Montana Re, Ltd., 12.203%, 1/8/14 (144A)		993,300
1,000,000(a)	B-/NR	Montana Re, Ltd., 13.553%, 12/7/12 (144A)		1,008,100
2,000,000(a)	NR/NR	Montana Re, Ltd., 16.703, 1/8/14 (144A)		1,982,600
425,000(a)	B+/B2	National Money Mart Co., 10.375%, 12/15/16		470,156
755,000(a)	CCC-/Caa2	NCO Group, Inc., 5.161%, 11/15/13		679,500
635,000	CCC-/Caa3	NCO Group, Inc., 11.875%, 11/15/14		561,975
500,000(a)	B-/NR	Successor X, Ltd., 9.89%, 4/4/13 (144A)		485,200
1,250,000(a)	NR/NR	Successor X, Ltd., 11.89%, 4/1/13 (144A)		1,189,625
2,000,000(a)	B-/NR	Successor X, Ltd., 14.637%, 4/4/13 (144A)		1,990,200
2,000,000(a)	NR/NR	Successor X, Ltd., 16.137%, 4/4/13 (144A)		1,987,400
500,000(a)	NR/NR	Successor X, Ltd., 16.89%, 4/4/13 (144A)		468,350
			\$	12,357,031
		Total Diversified Financials	\$	27,759,294
		Insurance - 12.2%		
250,000	CCC/Caa1	Insurance Brokers - 1.7% Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	\$	264,375
1,050,000	CCC+/Caa1	HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)		1,084,125
827,000(a)	CCC/B3	U.S.I. Holdings Corp., 4.161%, 11/15/14 (144A)		775,313
804,000	CCC/Caa1	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)		824,100
			\$	2,947,913

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

		Multi-Line Insurance - 1.3%		
1,000,000(a)	BB/Baa3	Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	\$	948,254
1,000,000(a)	BB/Baa3	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)		1,285,000
65,000	BB-/NR	Sul America Participacoes SA, 8.625%, 2/15/12 (144A)		68,006
			\$	2,301,260
		Property & Casualty Insurance - 0.0%		
40,000(a)(e)	BB/Ba2	White Mountains Insurance Group, Ltd., 7.506% (144A)	\$	36,895
		Reinsurance - 9.2%		
1,500,000(a)	BB+/NR	Akibare, Ltd., 3.234%, 5/22/12 (144A)	\$	1,501,800
1,000,000(a)	BB+/NR	Akibare, Ltd., 3.434%, 5/22/12 (144A)		1,000,700
2,000,000(a)	BB+/NR	Blue Fin, Ltd., 4.703%, 4/10/12 (144A)		1,967,800
1,000,000(a)	BB-/NR	Blue Fin, Ltd., 13.803%, 4/16/12 (144A)		1,061,500
1,500,000(a)	BB/NR	East Lane Re, Ltd., 7.287%, 5/6/11 (144A)		1,514,400
1,750,000(a)	BB+/NR	Fhu-Jin, Ltd., 4.186%, 8/10/11 (144A)		1,771,875
1,000,000(a)	BB+/NR	Foundation Re III, Ltd., 5.75%, 2/3/14 (144A)		1,020,400
1,000,000(a)	NR/B1	GlobeCat, Ltd., 6.303%, 1/2/13 (144A)		1,013,800
350,000(a)	NR/B3	GlobeCat, Ltd., 9.553%, 1/2/13 (144A)		341,600
600,000(a)	BB+/NR	Merna Reinsurance II, Ltd., 3.8%, 4/8/13 (144A)		607,500
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class A, 11.5%, 10/19/12 (144A)		268,225
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class B, 10.25%, 10/19/12 (144A)		263,575
250,000(a)	B/NR	MultiCat Mexico, Ltd., Series 2009-I Class C, 10.25%, 10/19/12 (144A)		263,125
250,000(a)	BB-/NR	MultiCat Mexico, Ltd., Series 2009-I Class D, 10.25%, 10/19/12 (144A)		262,325
2,500,000(a)	NR/Ba2	Muteki, Ltd., 4.684, 5/24/11 (144A)		2,514,750

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

500,000(a)	BB/NR	Mystic Re II, Ltd., 12.294%, 3/20/12 (144A)		532,150
			\$	15,905,525
		Total Insurance	\$	21,191,593
		Real Estate - 0.3%		
		Real Estate Operating Companies - 0.3%		
54,428	B/NR	Alto Palermo SA, 11.0%, 6/11/12 (144A)	\$	23,948
410,000	B/NR	IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)		414,613
		Total Real Estate	\$	438,561
		Software & Services - 2.9%		
		Application Software - 1.1%		
539,000	B/B3	Allen Systems Group, Inc., 8.5%, 11/15/16 (144A)	\$	557,865
1,390,000	CCC+/Caa2	Vangent, Inc., 9.625%, 2/15/15		1,310,075
			\$	1,867,940
		Data Processing & Outsourced Services - 0.5%		
404,000(c)	B-/Caa1	First Data Corp., 8.25%, 1/15/21 (144A)	\$	388,850
91,000(c)	B-/Caa1	First Data Corp., 9.875%, 9/24/15		90,773
404,000(c)	B-/Caa1	First Data Corp., 12.625%, 1/15/21 (144A)		409,050
			\$	888,673
		Internet Software & Services - 0.7%		
905,000	B- /B1	Terremark Worldwide, Inc., 12.0%, 6/15/17	\$	1,128,988
		IT Consulting & Other Services - 0.2%		
405,000	CCC+/Caa1	Activant Solutions, Inc., 9.5%, 5/1/16	\$	410,062
		Systems Software - 0.4%		
729,523(d)(g)	NR/NR	Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$	656,571
		Total Software & Services	\$	4,952,234
		Technology Hardware & Equipment - 0.6%		
		Computer Storage & Peripherals - 0.3%		

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

430,000	BBB /Baa3	Seagate Technology International, Inc., 10.0%, 5/1/14 (144A)	\$	502,025
		Electronic Equipment & Instruments - 0.3%		
486,000	B/B1	Da-Lite Screen Co., Inc., 12.5%, 4/1/15	\$	530,955
		Total Technology Hardware & Equipment	\$	1,032,980
		Semiconductors & Semiconductor Equipment - 0.5%		
		Semiconductor Equipment - 0.5%		
750,000	B- /NR	Aeroflex. Inc., 11.75%, 2/15/15	\$	821,250
		Total Semiconductors & Semiconductor Equipment	\$	821,250
		Telecommunication Services - 6.2%		
		Alternative Carriers - 1.9%		
945,000	B/B2	Global Crossing, Ltd., 12.0%, 9/15/15	\$	1,086,750
750,000	B/Ba3	PAETEC Holding Corp., 8.875%, 6/30/17		806,250
1,010,000	CCC+/Caa1	PAETEC Holding Corp., 9.5%, 7/15/15		1,057,975
350,000	CCC+/Caa1	PAETEC Holding Corp., 9.875%, 12/1/18 (144A)		370,125
			\$	3,321,100
		Integrated Telecommunication Services - 1.8%		
910,000	B-/B3	Broadview Networks Holdings, Inc., 11.375%, 9/1/12	\$	894,075
388,000	B-/B3	Cincinnati Bell, Inc., 8.75%, 3/15/18		371,510
1,250,000	BB-/B2	GCI, Inc., 7.25%, 2/15/14		1,262,500
500,000	B+/Ba3	Windstream Corp., 8.625%, 8/1/16		530,000
			\$	3,058,085
		Wireless Telecommunication Services - 2.5%		
700,000	B/NR	Bakrie Telecom Tbk PT, 11.5%, 5/7/15 (144A)	\$	760,375
300,000	NR/Caa1			334,125

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

		Digicel Group, Ltd., 10.5%, 4/15/18 (144A)		
750,000	BB-/B2	NII Capital Corp, 10.0%, 8/15/16		840,000
790,000(c)	BB+ /Ba2	OJSC Vimpel Communications Via VIP Ireland, Ltd., 9.125%, 4/30/18 (144A)		880,850
1,330,000	B-/B2	True Move Co., Ltd., 10.375%, 8/1/14 (144A)		1,423,100
100,000	B-/B2	True Move Co., Ltd., 10.75%, 12/16/13 (144A)		107,500
			\$	4,345,950
		Total Telecommunication Services	\$	10,725,135
		Utilities - 3.3%		
		Electric Utilities - 1.0%		
750,000	B-/NR	Cia de Transporte de Energia Electrica de Alta Tension SA, 8.875%, 12/15/16 (144A)	\$	745,313
239,000	NR/B2	Empresa Distribuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)		263,759
225,000	BB-/Ba2	PNM Resources, Inc., 9.25%, 5/15/15		252,000
510,000	CCC-/Caa3	Texas Competitive Electric Holdings LLC, 15.0%, 4/1/21 (144A)		453,900
			\$	1,714,972
		Gas Utilities - 0.9%		
490,000	B+/Ba3	Inergy, L.P., 8.25%, 3/1/16	\$	512,050
1,135,000	B/B2	Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A)		1,150,606
			\$	1,662,656
		Independent Power Producers & Energy Traders - 1.4%		
1,200,000	B/Caa1	Foresight Energy Corp., 9.625%, 8/15/17 (144A)	\$	1,285,500
500,000	BB-/Ba3	Intergen NV, 9.0%, 6/30/17 (144A)		536,250
500,000	NR/B2	Star Energy Geothermal (Wayang Windu), Ltd., 11.5%, 2/12/15 (144A)		574,558
			\$	2,396,308
		Total Utilities	\$	5,773,936
		TOTAL CORPORATE BONDS & NOTES		

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

		(Cost \$158,387,100)	\$	164,449,602
		CONVERTIBLE BONDS & NOTES - 3.1% of Net Assets		
		Materials - 0.9%		
		Diversified Chemicals -		
		0.9%		
1,900(h)	BB-/NR	Hercules, Inc., 6.5%, 6/30/29	\$	1,615,000
		Total Materials	\$	1,615,000
		Transportation - 0.6%		
		Marine - 0.6%		
990,000	CCC+/Caa3	Horizon Lines, Inc., 4.25%, 8/15/12	\$	926,887
		Total Transportation	\$	926,887
		Media - 0.3%		
		Movies & Entertainment -		
		0.3%		
659,000	B-/NR	Live Nation, Inc., 2.875%, 7/15/27	\$	584,039
		Total Media	\$	584,039
		Health Care Equipment &		
		Services - 0.9%		
		Health Care Equipment &		
		Services - 0.7%		
1,040,000(f)	BB+/NR	Hologic, Inc., 2.0%, 12/15/37	\$	1,189,500
		Health Care Facilities -		
		0.2%		
405,000	B/NR	LifePoint Hospitals, Inc., 3.5%, 5/15/14	\$	408,037
		Health Care Services -		
		0.0%		
15,000	B+/B2	Omnicare, Inc., 3.25%, 12/15/35	\$	13,725
		Total Health Care Equipment & Services	\$	1,611,262
		Semiconductors &		
		Semiconductor Equipment		
		- 0.2%		
		Semiconductor - 0.2%		
150,000	NR/NR	JA Solar Holdings Co., Ltd., 4.5%, 5/15/13	\$	144,375
271,000	NR/NR			248,643

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

			Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13		
			Total Semiconductors & Semiconductor Equipment	\$	393,018
			Telecommunication Services - 0.2%		
			Wireless Telecommunication Services - 0.2%		
	250,000	B-/NR	NII Holdings, Inc., 3.125%, 6/15/12	\$	246,250
			Total Telecommunication Services	\$	246,250
			TOTAL CONVERTIBLE BONDS & NOTES (Cost \$3,999,199)	\$	5,376,456
			SOVEREIGN DEBT OBLIGATION - 0.6% of Net Assets		
			Brazil - 0.6%		
BRL	1,750,000	BBB-/Baa3	Brazilian Government International Bond, 10.25%, 1/10/28	\$	1,043,192
			TOTAL SOVEREIGN DEBT OBLIGATION (Cost \$947,352)	\$	1,043,192
			SENIOR FLOATING RATE LOAN INTERESTS - 32.0% of Net Assets (i)		
			Energy - 0.6%		
			Coal & Consumable Fuels - 0.3%		
	450,000	NR/NR	PT Bumi Resources, Term Loan, 11.261%, 8/7/13	\$	450,000
			Integrated Oil & Gas - 0.1%		
	246,638	NR/NR	Hudson Products Holdings, Inc., Term Loan, 8.5%, 8/24/15	\$	241,089
			Oil & Gas Exploration & Production - 0.2%		
	294,168	B/B3	Venoco, Inc., Second Lien Term Loan, 4.313%, 5/7/14	\$	292,605
			Total Energy	\$	983,694
			Materials - 3.4%		

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

		Diversified Chemicals - 0.8%		
480,095	NR/NR	Huntsman International LLC, New Dollar Term Loan B, 1.798%, 4/19/14	\$	478,293
330,148	B/B1	Ineos US Finance LLC, Senior Credit Facility Term Loan B-2, 7.5%, 12/16/13		342,529
361,405	B/B1	Ineos US Finance LLC, Senior Credit Facility Term Loan C-2, 8.0%, 12/16/14		374,958
211,213	BB-/Ba1	Solutia, Inc., Term Loan, 4.75%, 3/17/17		213,391
			\$	1,409,171
1,500,000	B+/Ba3	Forest Products - 0.9% Ainsworth Lumber Co., Ltd., Term Loan, 5.313%, 6/26/14	\$	1,500,375
457,858	B+/B1	Paper Packaging - 0.6% Graham Packaging Co., LP, Term Loan C, 6.75%, 4/5/14	\$	465,993
89,775	B+/B1	Graham Packaging Co., LP, Term Loan D, 6.0%, 9/23/16		91,552
412,478	BB+/Ba3	Graphic Packaging International, Inc., Incremental Term Loan, 3.053%, 5/16/14		415,604
			\$	973,149
702,731	BB+/Ba1	Paper Products - 0.4% Georgia-Pacific LLC, Term Loan B, 2.302%, 12/23/12	\$	704,890
213,944	BB/B1	Precious Metals & Minerals - 0.1% Fairmount Minerals, Ltd., Tranche B Term Loan, 6.253%, 8/5/16	\$	218,223
250,000	NR/Ba1	Specialty Chemicals - 0.1% Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	\$	254,063
880,409(d)	B/B3	Steel - 0.5% Niagara Corp., New Term Loan, 8.5%, 6/29/14	\$	836,388
		Total Materials	\$	5,896,259
		Capital Goods - 2.6%		

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

			Aerospace & Defense - 1.3%		
	605,843	B/B3	DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 4.06%, 7/31/14	\$	602,435
	247,312	BB/B1	Hunter Defense Technologies, Inc., Term Loan, 3.31%, 8/22/14		240,511
	486,091	BBB-/Ba1	Spirit Aerosystems, Inc., Term Loan B-2, 3.533%, 9/30/16		485,180
	585,141	B/B3	Standard Aero, Ltd., Tranche B-2 Term Loan, 4.04%, 7/31/14		581,850
	372,874	BB/Ba2	TASC, Inc., Tranche A Term Loan, 5.5%, 12/18/14		375,360
				\$	2,285,336
	1,122,188	B+/B1	Building Products - 0.7% Goodman Global, Inc., First Lien Initial Term Loan, 5.75%, 10/28/2016	\$	1,133,845
			Construction & Farm Machinery & Heavy Trucks - 0.4%		
	496,313	BB+/Ba2	Bucyrus International, Inc., Tranche C (U.S.) Dollar Term Loan, 4.25%, 2/19/16	\$	499,043
	119,583	BB/Ba2	Manitowoc Co., Inc., Term Loan B, 8.0%, 11/6/14		121,526
				\$	620,569
	246,655	BB/Ba2	Industrial Conglomerates - 0.1% Pinafore LLC, Term Loan, 6.25%, 9/29/16	\$	250,817
			Industrial Machinery - 0.1%		
EURO	121,875	NR/Ba3	SIG Euro Holding AG & Co. KGaA, European Term Loan, 6.75%, 11/5/15	\$	168,971
			Total Capital Goods	\$	4,459,538
			Commercial & Professional Services - 1.6%		
			Commercial Printing - 0.2%		
	250,000	NR/Caa1	Centveo Corp., Facility Term Loan B, 6.25%, 12/21/16	\$	254,063

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

		Environmental & Facilities Services - 1.3%		
248,744	B+/Ba3	Advanced Disposal Services, Inc., Term Loan B, 6.0%, 1/14/15	\$	251,231
815,000	B+/B1	Brickman Group Holdings, Inc., Tranche B Term Loan, 7.25%, 10/14/16		833,337
123,125	BB/Ba2	Casella Waste Systems, Inc., Term Loan B, 7.0%, 4/9/14		123,356
1,206,250	CCC+/B3	Synagro Technologies, Inc., First Lien Term Loan, 2.27%, 4/2/14		1,113,770
			\$	2,321,694
		Security & Alarm Services - 0.1%		
239,776	BB/B1	Protection One, Inc., Term Loan, 6.0%, 6/4/16	\$	240,675
		Total Commercial & Professional Services	\$	2,816,432
		Transportation - 0.9%		
		Air Freight & Logistics - 0.7%		
439,482	B/B1	Ceva Group Plc, Pre-Funded Tranche B LC Loan, 0.203%, 11/4/14	\$	419,705
919,588	NR/B1	Ceva Group Plc, U.S. Tranche B Term Loan, 5.26%, 8/31/16		878,207
			\$	1,297,912
		Airlines - 0.2%		
247,436	B/B2	Delta Air Lines, Inc., Second Lien Term Loan, 3.511%, 4/30/14	\$	244,652
		Total Transportation	\$	1,542,564
		Automobiles & Components - 1.5%		
		Auto Parts & Equipment - 0.7%		
140,912	B+/Ba3	Federal-Mogul Corp., Tranche B Term Loan, 2.198%, 12/29/14	\$	137,243
71,894	B+/Ba3	Federal-Mogul Corp., Tranche C Term Loan, 2.198%, 12/28/15		70,022

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

256,021	B+/B3	HHI Group Holdings LLC, Term Loan, 10.5%, 3/30/15		260,502
598,500	NR/B1	Metaldyne LLC, Term Loan, 7.75%, 10/22/16		613,463
145,000	NR/NR	UCI International, Inc., Term Loan, 0.0%, 7/26/17		145,000
		Automobile Manufacturers - 0.3%	\$	1,226,230
458,299	BB/Baa3	Ford Motor Co., Tranche B-1 Term Loan, 3.02%, 12/15/13	\$	459,985
1,000,000	BB/Ba1	Tires & Rubber - 0.5% Goodyear Tire & Rubber Co., Second Lien Term Loan, 1.96%, 4/30/14	\$	984,750
		Total Automobiles & Components	\$	2,670,965
450,086	BB-/Ba3	Consumer Durables & Apparel - 0.3% Lesiure Products - 0.3% SRAM LLC, Term Loan, 5.004%, 4/30/15	\$	455,150
		Total Consumer Durables & Apparel	\$	455,150
443,199	B+/B1	Consumer Services - 0.3% Specialized Consumer Services - 0.3% Wash MultiFamily Laundry Systems LLC, Term Loan, 7.0%, 8/28/14	\$	445,415
		Total Consumer Services	\$	445,415
992,500	BB-/Ba2	Media - 3.1% Advertising - 0.6% Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/16	\$	1,000,564
493,514	#N/A	Broadcasting - 1.4% FoxCo Aquisition Sub LLC, Term Loan, 7.5%, 7/14/15	\$	494,130
919,342	B+/Ba3	Insight Midwest Holdings LLC, Term Loan B, 2.024%, 4/7/14		917,809
412,740	BB/Ba2	TWCC Holding Corp., Replacement Term Loan,		415,234

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

595,282	B/B2	5.0%, 9/14/15 Univision Communications, Inc., First Lien Term Loan, 4.51%, 3/31/17		585,888
			\$	2,413,061
553,026	B-/B1	Cable & Satellite - 0.3% WideOpenWest Finance LLC, Series A Term Loan, 6.76%, 6/30/14	\$	550,261
224,492	NR/Ba1	Movies & Entertainment - 0.4% Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16	\$	223,370
632,973	B/B3	Lodgenet Entertainment Corp., Closing Date Term Loan, 2.31% , 4/4/14	\$	594,467
			\$	817,837
844,269	B/B1	Publishing - 0.4% RH Donnelley, Inc., Term Loan, 9.0%, 10/24/14	\$	681,898
		Total Media	\$	5,463,621
250,000	BB+/Ba3	Retailing - 0.5% Automotive Retail - 0.2% Autotrader.com, Inc., Tranche B Term Loan, 4.75%, 12/15/16	\$	252,707
545,875	B+/Ba3	Specialty Stores - 0.3% Savers, Inc., Term Loan, 5.75%, 3/11/16	\$	550,651
		Total Retailing	\$	803,358
481,250	B/B2	Food & Staples Retailing - 0.3% Food Retail - 0.3% Bi-Lo LLC, Facility Term Loan, 9.5%, 5/12/15	\$	495,688
		Total Food & Staples Retailing	\$	495,688
1,070,000	BB/NR	Food, Beverage & Tobacco - 1.0% Packaged Foods & Meats - 1.0% Del Monte Foods Co., Bridge Loan, 0.0%, 11/24/11	\$	1,070,000

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

250,000	B+/Ba3	Green Mountain Coffee Roasters, Inc., Facility Term Loan B, 5.5%, 12/16/16		251,406
500,000	BB-/B2	Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17		505,938
		Total Food, Beverage & Tobacco	\$	1,827,344
		Household & Personal Products - 0.6%		
		Household Products - 0.3%		
300,000	BB/Ba3	Reynolds Group Holdings, Inc., Incremental Tranche D Term Loan, 6.5%, 5/5/16	\$	301,999
246,875	B+/Ba3	Reynolds Group Holdings, Inc., Term Loan, 6.5%, 5/5/16		248,289
			\$	550,288
		Personal Products - 0.3%		
250,000	BB-/Ba3	NBTY, Inc., Term Loan B, 6.25%, 10/1/17	\$	254,297
248,125	BB-/Ba3	Revlon Consumer Products Corp., Term Loan, 6.0%, 3/11/15		250,451
			\$	504,748
		Total Household & Personal Products	\$	1,055,036
		Health Care Equipment & Services - 4.0%		
		Health Care Facilities - 0.9%		
248,125	B/B1	Ardent Medical Services, Inc., Term Loan, 6.5%, 9/15/15	\$	250,089
49,830	NR/NR	Community Health Systems, Inc., Delayed Draw Term Loan, 2.544%, 7/25/14		49,646
967,540	BB/Ba3	Community Health Systems, Inc., Term Loan, 2.544%, 7/25/14		963,972
82,579	BB/Ba3	HCA, Inc., Tranche B-1 Term Loan, 2.553%, 11/18/13		82,532
198,040	BB/Ba3	HCA, Inc., Tranche B-2 Term Loan, 3.553%, 3/31/17		200,420
			\$	1,546,659

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

			Health Care Services - 1.6%		
302,933	B+/NR	Aveta, Inc., NAMM Term Loan, 8.5%, 4/14/15	\$	305,205	
1,334,465	NR/NR	Catalent Pharma, Inc., Dollar Term Loan, 2.51%, 4/10/14		1,301,660	
467,650	BB-/Ba3	Inventiv Health, Inc., Term Loan B, 6.5%, 8/4/16		474,665	
372,188	NR/B1	Prime Healthcare Services, Inc., Term Loan B, 7.25%, 4/28/15		366,605	
247,222	B+/Ba2	Sun Healthcare Group, Inc., Term Loan B, 7.5%, 10/18/16		249,540	
			\$	2,697,675	
					Health Care Supplies - 1.0%
111,998	NR/NR	Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.51%, 4/24/15	\$	112,577	
461,267	NR/NR	Bausch & Lomb, Inc., Parent Term Loan, 3.543%, 4/24/15		463,650	
482,500	BB/Ba2	IM US Holdings LLC, First Lien Term Loan, 2.26%, 6/26/14		481,746	
600,000	B-/B1	IM US Holdings LLC, Second Lien Term Loan, 4.51%, 6/26/15		598,500	
			\$	1,656,473	
					Health Care Technology - 0.3%
247,560	BB/Ba3	IMS Health, Inc., Tranche B Dollar Term Loan, 5.25%, 2/26/16	\$	251,118	
400,000	B/B2	Medical Card System, Inc., Term Loan, 12.0%, 9/17/15		406,000	
			\$	657,118	
					Managed Health Care - 0.2%
302,933	B+/B1	Aveta, Inc., MMM Term Loan, 8.5%, 4/14/15	\$	305,205	
		Total Health Care Equipment & Services	\$	6,863,130	
					Pharmaceuticals & Biotechnology & Life

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

		Sciences - 0.6%		
		Biotechnology - 0.5%		
118,800	BB/B1	Warner Chilcott Co. LLC, Term Loan, 6.25%, 4/30/15	\$	119,897
356,949	BB/Ba3	Warner Chilcott Co. LLC, Term Loan A, 6.0%, 10/30/14		358,288
176,644	BB/Ba3	Warner Chilcott Co. LLC, Term Loan B-1, 6.25%, 4/30/15		178,272
294,144	BB/Ba3	Warner Chilcott Co. LLC, Term Loan B-2, 6.25%, 4/30/15		296,856
			\$	953,313
		Pharmaceuticals - 0.1%		
146,714	BBB-/Baa3	Mylan, Inc., U.S. Tranche B Term Loan, 3.563%, 10/2/14	\$	147,814
		Total Pharmaceuticals & Biotechnology & Life Sciences	\$	1,101,127
		Diversified Financials - 1.8%		
		Other Diversified Financial Services - 0.3%		
147,789	B-/B2	BNY ConvergeX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17	\$	151,706
352,211	B+/NR	BNY ConvergeX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17		361,544
			\$	513,250
		Specialized Finance - 1.5%		
826,204	B/B3	Ace Cash Express, Inc., Term Loan, 3.26%, 10/5/13	\$	805,549
666,800	BB+/B1	Asset Acceptance Capital Corp., Tranche B Term Loan, 3.807%, 6/12/13		655,131
839,921	CCC+/B1	Collect Acquisition Corp., Advance Term Loan B, 7.5%, 5/15/13		832,362
248,750	BB+/Ba2	MSCI, Inc., Term Loan, 4.75%, 6/1/16		251,704
			\$	2,544,746
		Total Diversified Financials	\$	3,057,996
		Insurance - 3.3%		
		Insurance Brokers - 2.4%		

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

1,434,600	B-/B2	Alliant Holdings I, Inc., Term Loan, 3.303%, 8/21/14	\$	1,398,735
127,546	B/B2	HUB International, Ltd., Delay Draw Term Loan, 2.803%, 6/13/14		127,120
567,416	B/B2	HUB International, Ltd., Initial Term Loan, 2.803%, 6/13/14		565,520
98,750	NR/NR	U.S.I. Holdings Corp., Series C Term Loan, 7.0%, 5/5/14		99,460
1,930,000	B-/B2	U.S.I. Holdings Corp., Tranche B Term Loan, 2.76%, 5/5/14		1,895,019
		Multi-Line Insurance - 0.9%	\$	4,085,854
790,101	B-/B2	AmWins Group, Inc., Initial Term Loan, 2.804%, 6/8/13	\$	776,768
1,000,000	CCC/B3	AmWins Group, Inc., Second Lien Initial Term Loan, 5.81%, 6/9/14		876,667
		Total Insurance	\$	1,653,435
		Real Estate - 0.1% Real Estate Development - 0.1%		
248,125	B/Ba3	Ozburn-Hessey Holding Co. LLC, First Lien Term Loan, 7.5%, 4/8/16	\$	252,777
		Total Real Estate	\$	252,777
		Software & Services - 3.2% Application Software - 0.8%		
969,466	B+/Ba2	Nuance Communications, Inc., Term Loan, 2.01%, 3/29/13	\$	969,314
500,000	NR/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17		508,282
		Data Processing & Outsourced Services - 0.3%	\$	1,477,596
525,000	B-/B2	Fifth Third Processing Solutions LLC, Second Lien Term Loan, 8.25%, 11/3/17	\$	533,925

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

		IT Consulting & Other Services - 1.3%		
388,382	B+/B1	Activant Solutions, Inc., Term Loan B-1, 2.313%, 5/2/13	\$	384,498
1,887,369	BB/Ba3	SunGard Data Systems, Inc., Tranche A U.S. Term Loan, 2.011%, 2/28/14	\$	1,883,324
				2,267,822
1,354,712	BB-/B1	Systems Software - 0.8% Vangent, Inc., Term Loan, 2.29%, 2/14/13	\$	1,334,392
		Total Software & Services	\$	5,613,735
		Technology Hardware & Equipment - 0.7%		
		Communications Equipment - 0.4%		
250,000	BB/Ba3	Commscope, Inc., Term Loan, 5.0%, 1/14/18	\$	255,625
250,000	BB-/Ba3	TowerCo Finance LLC, Term Loan, 0.0%, 2/2/17		250,000
247,500	BB-/Ba3	TowerCo Finance LLC, Term Loan, 6.0%, 11/24/14		250,052
			\$	755,677
		Electronic Equipment & Instruments - 0.3%		
488,773	BB-/Ba3	Scitor Corp., Term Loan, 4.51%, 9/26/14	\$	487,857
		Total Technology Hardware & Equipment	\$	1,243,534
		Semiconductors & Semiconductor Equipment - 0.9%		
		Semiconductor Equipment - 0.9%		
698,721	NR/NR	Aeroflex, Inc., Tranche B-2 Term Loan, 4.813%, 8/15/14	\$	700,687
772,755	B-/B2	Freescale Semiconductor, Inc., Extended Maturity Term Loan, 4.506%, 12/1/16		775,791
		Total Semiconductors & Semiconductor Equipment	\$	1,476,478
		Telecommunication Services - 0.3%		

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

			Integrated Telecommunication Services - 0.3%		
429,377	B+/B2		Telesat Canada, U.S. Term I Loan, 3.26%, 10/31/14	\$	429,958
36,883	B+/B2		Telesat Canada, U.S. Term II Loan, 3.26%, 10/31/14		36,933
			Total Telecommunication Services	\$	466,891
			Utilities - 0.4%		
			Electric Utilities - 0.3%		
655,011	B-/B2		Texas Competitive Electric Holdings Co. LLC, Initial Tranche B-2 Term Loan, 3.786%, 10/10/14	\$	542,891
			Independent Power Producers & Energy Traders - 0.1%		
184,378	NR/NR		Mach Gen LLC, First Lien Synthetic LC Loan, 0.053%, 2/22/13	\$	171,933
			Total Utilities	\$	714,824
			TOTAL SENIOR FLOATING RATE LOAN INTERESTS (Cost \$54,916,288)	\$	55,444,845
			MUNICIPAL BONDS - 0.5% of Net Assets		
			Texas - 0.5%		
950,000	CCC+/NR		Alliance Airport Authority Income Special Facilities Revenue, 5.75%, 12/1/29	\$	711,635
175,000	CCC+/Caa2		Dallas-Fort Worth International Airport Facility Improvement Revenue, 6.375%, 5/1/35		137,624
			TOTAL MUNICIPAL BONDS (Cost \$843,742)	\$	849,259
			COMMON STOCKS - 0.6% of Net Assets		
			Energy - 0.0%		
			Oil & Gas Drilling - 0.0%		
1,109(j)			Rowan Companies, Inc.	\$	38,017
			Total Energy	\$	38,017

Shares

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

	Materials - 0.4%		
	Commodity Chemicals - 0.3%		
9,362(j)	Georgia Gulf Corp.	\$	249,310
8,260(j)	Lyondell Basell Industries NV		296,864
		\$	546,174
	Forest Products - 0.0%		
13,963(j)	Ainsworth Lumber Co., Ltd.	\$	48,160
	Steel - 0.1%		
15,083(g)(j)	Niagara Corp.	\$	105,430
	Total Materials	\$	699,764
	Automobiles & Components - 0.2%		
	Auto Parts & Equipment - 0.2%		
3,501(j)	Lear Corp.	\$	369,811
	Total Automobiles & Components	\$	369,811
	Media - 0.0%		
	Cable & Satellite - 0.0%		
213(j)	Charter Communications, Inc.	\$	8,946
	Total Media	\$	8,946
	Diversified Financials - 0.0%		
	Diversified Financial Services - 0.0%		
731(j)	BTA Bank JSC (144A)	\$	12,311
	Total Diversified Financials	\$	12,311
	Software & Services - 0.0%		
	Systems Software - 0.0%		
2,114(g)(j)	Perseus Holding Corp. (144A)	\$	-
	Total Software & Services	\$	-
	TOTAL COMMON STOCKS		
	(Cost \$720,604)	\$	1,128,849
	CONVERTIBLE PREFERRED STOCK - 0.3% of Net Assets		
	Diversified Financials - 0.3%		

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

	Other Diversified Financial Services - 0.3%		
470	Bank of America Corp.	\$	465,535
	Total Diversified Financials	\$	465,535
	TOTAL CONVERTIBLE PREFERRED STOCK		
	(Cost \$382,900)	\$	465,535
	PREFERRED STOCK - 0.0% of Net Assets		
	Software & Services - 0.0%		
	Systems Software - 0.0%		
1,110(g)(j)	Perseus Holding Corp. (144A)	\$	-
	Total Software & Services	\$	-
	TOTAL PREFERRED STOCK		
	(Cost \$0)	\$	-
	RIGHTS/WARRANTS - 0.0% of Net Assets		
	Real Estate - 0.0%		
	Real Estate Development - 0.0%		
750,000(k)(j)	Neo-China Group Holdings, Ltd., Expires 7/22/12 (144A)	\$	962
	TOTAL RIGHTS/WARRANTS		
	(Cost \$17,012)	\$	962
	ESCROW HOLDINGS - 0.0% of Net Assets		
	Automobiles & Components - 0.0%		
	Auto Parts & Equipment - 0.0%		
1,140,000(g)(j)	Lear Corp.	\$	-
	Total Automobiles & Components	\$	-
	TOTAL ESCROW HOLDINGS		
	(Cost \$0)	\$	-
	TEMPORARY CASH INVESTMENTS - 4.6% of Net Assets		
	Repurchase Agreements - 1.7%		
2,900,000			

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

	Deutsche Bank AG, 0.22%, dated 1/31/11, repurchase price of \$2,900,000 plus accrued interest on 2/1/11 collateralized by the following:		
	\$2,958,000 Federal	\$	2,900,000
	National Mortgage Association, 7.0%, 8/1/38		
	Total Repurchase Agreements	\$	2,900,000
	Securities Lending Collateral - 2.9%(1)		
	Certificates of Deposit:		
159,236	Bank of Nova Scotia, 0.35%, 9/29/11	\$	159,236
111,465	BBVA Group NY, 0.86%, 7/26/11		111,465
79,618	BNP Paribas Bank NY, 0.29%, 2/8/11		79,618
159,236	Canadian Imperial Bank of Commerce NY, 0.27%, 4/27/11		159,236
159,236	DnB NOR Bank ASA NY, 0.25%, 3/7/11		159,236
79,614	National Australia Bank NY, 0.32%, 10/19/11		79,614
159,236	Nordea NY, 0.3%, 4/13/11		159,236
159,236	RoboBank Netherland NV NY, 0.31%, 8/8/11		159,236
159,236	Royal Bank of Canada NY, 0.42%, 12/2/11		159,236
79,618	SocGen NY, 0.30%, 2/10/11		79,618
159,236	Westpac Banking Corp. NY, 0.42%, 12/6/11		159,236
		\$	1,464,967
	Commercial Paper:		
63,694	American Honda Finance, 0.35%, 1/11/12	\$	63,694
63,885	American Honda Finance, 1.05%, 6/20/11		63,885
58,463	Australia & New Zealand Banking Group, 0.89%, 8/4/11		58,463
162,110	Caterpillar Financial Services Corp., 1.05%, 6/24/11		162,110
47,768	CHARFD, 0.26%, 2/8/11		47,768
79,617	FAIRPP, 0.27%, 2/2/11		79,617
81,769	FAIRPP, 0.27%, 3/7/11		81,769
159,247			159,247

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

		Federal Home Loan Bank, 0.35%, 6/1/11	
15,919		General Electric Capital Corp., 0.38%, 6/6/11	15,919
79,638		General Electric Capital Corp., 0.39%, 4/28/11	79,638
159,191		OLDLLC, 0.27%, 3/11/11	159,191
95,532		Parfin, 0.27%, 2/14/11	95,532
159,226		SEB, 0.39%, 2/7/11	159,226
79,560		SOCNAM, 0.37%, 4/14/11	79,560
95,530		STDFIN, 0.6%, 2/8/11	95,530
159,235		STRAIT, 0.25%, 2/2/11	159,235
79,617		TBLLC, 0.27%, 2/2/11	79,617
159,236		Toyota Motor Credit Corp., 0.42%, 9/8/11	159,236
63,688		VARFUN, 0.26%, 2/14/11	63,688
95,486		VARFUN, 0.27%, 4/20/11	95,486
95,543		Wachovia, 0.40%, 3/22/11	95,543
63,731		Wachovia, 0.43%, 10/15/11	63,731
			\$ 2,117,685
		Tri-party Repurchase Agreements:	
46,895		Barclays Capital Markets, 0.22%, 11/1/10	\$ 46,895
79,618		Deutsche Bank Securites, Inc., 0.21%, 11/1/10	79,618
318,472		HSBC Bank USA NA, 0.22% 11/1/10	318,472
477,708		RBS Securities, Inc., 0.22%, 11/1/10	477,708
			\$ 922,693
Shares		Money Market Mutual Funds:	
238,854		Dreyfus Preferred Money Market Fund	\$ 238,854
238,854		Fidelity Prime Money Market Fund	238,854
			\$ 477,708
		Total Securities Lending Collateral	\$ 4,983,053
		TOTAL TEMPORARY CASH INVESTMENTS (Cost \$7,883,053)	\$ 7,883,053
		TOTAL INVESTMENTS IN SECURITIES - 138.7% (Cost \$232,395,054)(m)	\$ 240,547,844
		OTHER ASSETS AND LIABILITIES - (38.7)%	\$ (67,070,246)
		NET ASSETS APPLICABLE TO COMMON	\$ 173,477,598

SHAREOWNERS -
100.0%

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

WR Withdrawn rating.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At January 31, 2011, the value of these securities amounted to \$111,814,731 or 64.5% of total net assets applicable to common shareowners.

(a) Floating rate note. The rate shown is the coupon rate at January 31, 2011.

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

(c) At January 31, 2011, the following securities were out on loan:

Principal Amount USD (\$)	Description	Value
100,000	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$ 209,230
196,000	Burger King Corp., 9.875%, 10/15/18	113,750
348,000	CEVA Group Plc, 11.5%, 4/1/18 (144A)	376,348
200,000	Evraz Group SA, 9.5%, 4/24/18 (144A)	225,750
300,000	First Data Corp., 8.25%, 1/15/21 (144A)	288,750
85,000	First Data Corp., 9.875%, 9/24/15	84,787
399,000	First Data Corp., 12.625%, 1/15/21 (144A)	403,988
232,000	Goodyear Tire & Rubber Co., 10.5%, 5/15/16	263,320
750,000	OJSC Vimpel Communications Via VIP Ireland, Ltd., 9.125%, 4/30/18 (144A)	836,250
100,000	Petroplus Finance, Ltd., 9.375%, 9/15/19 (144A)	97,500
385,000	Sally Holdings LLC, 10.5%, 11/15/16	425,425
210,000		216,825

	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	
1,113,000	Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A)	1,204,822
		\$ 4,746,745

- (d) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.
- (e) Security is a perpetual bond and has no definite maturity date.
- (f) Debt obligation initially issued at one coupon rate which converts to another coupon rate at a specific date.
The coupon rate shown is the coupon rate at January 31, 2011.
- (g) Security is fair valued using fair value methods (other than prices supplied by independent pricing services).
- (h) Security is priced as a unit.
- (i) Floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The interest rate shown is the coupon rate accruing at January 31, 2011.
- (j) Non-income producing.
- (k) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$17,012. The aggregate value \$962 represents 0.0% of total net assets applicable to common shareowners.
- (l) Securities lending collateral is managed by Credit Suisse AG, New York branch.
- (m) At January 31, 2011, the net unrealized gain on investments based on cost for federal income tax purposes of \$233,298,282 was as follows:

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

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$	14,811,109
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value		(7,561,547)
Net unrealized gain	\$	7,249,562
For financial reporting purposes net unrealized gain was \$8,152,790 and cost of investments aggregated \$232,395,054.		

Glossary of Terms:
LC - Letter of Credit

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

BRL Brazilian Real
EURO Euro
NOK Norwegian Krone

Purchases and sales of securities (excluding temporary cash investments) for the period ended January 31, 2011, aggregated \$60,631,771 and \$52,889,495, respectively.

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

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

Level 1 – quoted prices in active markets for identical securities

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

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

The following is a summary of the inputs used as of January 31, 2011, in valuing the Trust's investments:

	Level 1	Level 2	Level 3	Total
Asset backed securities	\$-	\$2,263,079	\$-	\$2,263,079
Collateralized mortgage obligations	-	1,643,012	-	1,643,012
Corporate bonds & notes (environmental & facilities services)	-	-	-	-
Corporate bonds & notes (industrial conglomerates)	-	-	73,800	73,800
Corporate bonds & notes (systems software)	-	-	656,571	656,571
Corporate bonds & notes (other industries)	-	163,719,231	-	163,719,231
Convertible bonds & notes	-	5,376,456	-	5,376,456
Sovereign debt obligation	-	1,043,192	-	1,043,192
Floating rate loan interests	-	55,444,845	-	55,444,845

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

Municipal bonds	-	849,259	-	849,259
Common stock (steel)	-	-	105,430	105,430
Common stock (systems software)	-	-	-	-
Common stock (other industries)	962,948	60,471	-	1,023,419
Convertible preferred stock (other industries)	465,535	-	-	465,535
Rights/Warrants	-	962	-	962
Temporary cash investments	-	7,405,345	-	7,405,345
Money market mutual funds	477,708	-	-	-
Total	\$1,906,191	\$237,805,852	\$835,801	\$240,547,844

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

	Balance as of 4/30/10	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Net purchases (sales)	Transfer in and out of Level 3*	Balance as of 1/31/11
Corporate bonds & notes (environmental & facilities services)	\$-	\$-	\$ (3,500)	\$-	\$3,500	\$-
Corporate bonds & notes (industrial conglomerates)	-	-	-	73,800	-	73,800
Corporate bonds & notes (systems software)	513,749	-	98,298	44,524	-	656,571
Floating rate loan interests (steel)	891,034	-	(35,335)	(19,311)	(836,388)	-
Common stock (steel)	117,044	-	(11,614)	-	-	105,430
Common stock (systems software)	-	-	-	-	-	-
Escrow holdings	-	-	-	-	-	-
Ending balance	\$1,521,827	\$-	\$ 47,849	\$99,013	\$(832,888)	\$835,801

*Transfers are calculated
beginning of period.

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

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

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

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

Date April 1, 2011

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 April 1, 2011

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

Date April 1, 2011

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

