

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

Pioneer Diversified High Income Trust  
Form N-Q  
March 31, 2009

OMB APPROVAL

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: January 31, 2009

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

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

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### ITEM 1. Schedule of Investments.

| Principal<br>Amount<br>USD (\$) |  | Value       |
|---------------------------------|--|-------------|
|                                 | Pioneer Diversified High Income Trust<br>SCHEDULE OF INVESTMENTS 1/31/09 (unaudited) |             |
|                                 | ASSET BACKED SECURITIES - 4.7% of Net Assets   |             |
|                                 | Consumer Services - 0.3%   |             |
|                                 | Restaurants - 0.3%   |             |
| 500,000                         | DB Master Finance LLC, 8.285%, 6/20/31 (144A)  | \$ 301,915  |
|                                 | Total Consumer Services  | \$ 301,915  |
|                                 | Banks - 3.6%   |             |
|                                 | Thrifths & Mortgage Finance - 3.6%   |             |
| 246,741 (a)                     | Ace Securities Corp., 0.989%, 12/25/34   | \$ 138,554  |
| 1,113,748 (a)                   | Bayview Financial Acquisition Trust, 0.799%, 8/28                                    | 988,083     |
| 1,718,670 (a)                   | Bayview Financial Acquisition Trust, 1.039%, 5/28                                    | 1,323,823   |
| 200,000 (a)                     | Carrington Mortgage Loan Trust, 0.489%, 10/25/36                                     | 170,007     |
| 699,000 (a)                     | Carrington Mortgage Loan Trust, 0.589%, 2/25/37                                      | 429,801     |
| 196,810 (a)                     | Countrywide Asset-Backed Certificates, 0.569%, 7/                                    | 151,227     |
| 97,621 (a)                      | First Franklin Mortgage Loan Asset-Backed Certifi                                    | 73,904      |
| 354,279 (a)                     | Lehman XS Trust, 0.509%, 8/25/36   | 154,438     |
| 787,300 (a)                     | Lehman XS Trust, 0.739%, 12/25/35  | 239,001     |
| 231,844 (a)                     | Option One Mortgage Loan Trust, 0.489%, 7/25/36                                      | 203,938     |
| 185,515 (a)                     | Residential Asset Mortgage Products, Inc., 0.589%                                    | 131,415     |
|                                 | Total Banks  | \$4,004,191 |
|                                 | Diversified Financials - 0.8%  |             |
|                                 | Other Diversified Financial Services - 0.2%  |             |
| 410,000 (a)                     | Bear Stearns Asset Backed Securities Trust, 1.06%                                    | \$ 242,225  |
|                                 | Investment Banking & Brokerage - 0.6%  |             |
| 250,000 (a)                     | GSAMP Trust, 0.519%, 1/25/37   | \$ 190,275  |
| 196,238 (a)                     | GSAMP Trust, 0.819%, 3/25/35   | 180,772     |
| 338,427 (a)                     | Option One Mortgage Loan Trust, 0.479%, 5/25/37                                      | 303,445     |
|                                 |  | \$ 674,492  |
|                                 | Total Diversified Financials   | \$ 916,717  |
|                                 | TOTAL ASSET BACKED SECURITIES  | \$5,222,823 |
|                                 | (Cost \$6,355,398)   |             |
|                                 | COLLATERALIZED MORTGAGE OBLIGATIONS - 2.4% of Net Assets                             |             |
|                                 | Banks - 1.9%   |             |
|                                 | Thrifths & Mortgage Finance - 1.9%   |             |
| 500,000 (a)                     | Adjustable Rate Mortgage Trust, 0.779%, 6/25/35                                      | \$ 194,063  |
| 2,904 (a)                       | Banc of America Funding Corp., 0.579%, 4/20/35                                       | 2,817       |
| 290,231 (a)                     | Countrywide Home Loans, 0.739%, 3/25/35  | 101,339     |
| 488,802 (a)                     | Downey Savings and Loan Association Mortgage Loan                                    | 195,521     |
| 1,408,800 (a)                   | Impac CMB Trust, 1.149%, 1/25/35   | 839,360     |
| 797,572 (a)                     | Luminent Mortgage Trust, 0.649%, 7/25/36   | 125,822     |
| 471,731 (a)                     | WaMu Mortgage Pass-Through Certificates, 0.619%,                                     | 223,701     |
| 1,570,599 (a)                   | WaMu Mortgage Pass-Through Certificates, 0.869%,                                     | 376,494     |
|                                 | Total Banks  | \$2,059,117 |
|                                 | Diversified Financials - 0.5%  |             |
|                                 | Other Diversified Financial Services - 0.5%  |             |
| 710,984 (a)                     | Downey Savings and Loan Association Mortgage Loa                                     | \$ 292,856  |
| 324,808 (a)                     | Impac Secured Assets CMN Owner Trust, 0.479%, 11/                                    | 286,130     |
|                                 | Total Diversified Financials   | \$ 578,986  |

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|   |   |             |
|---|---|-------------|
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS     |   |             |
| (Cost \$4,256,113)                            |   | \$2,638,103 |
| CORPORATE BONDS & NOTES - 80.5% of Net Assets |   |             |
| Energy - 5.4%                                 |   |             |
| Oil & Gas Drilling - 0.2%                     |   |             |
| NOK 1,500,000                                 | Petroliia Drilling ASA, 12.0%, 6/20/12 (144A)       | \$ 75,962   |
| NOK 3,000,000                                 | Petromena AS, 9.75%, 5/24/12 (144A)                 | 130,221     |
|   |   | \$ 206,183  |
| Oil & Gas Equipment & Services - 1.2%         |   |             |
| 300,000                                       | Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A)             | \$ 150,000  |
| 1,120,000                                     | Oceanografia SA de CV, 11.25%, 7/15/15 (144A)       | 537,600     |
| 700,000 (a)                                   | Sevan Marine ASA, 5.525%, 5/14/13 (144A)            | 329,000     |
| NOK 3,000,000 (a)                             | Sevan Marine ASA, 9.09%, 10/24/12 (144A)            | 260,441     |
| 300,000                                       | Skeie Drilling & Production ASA, 11.25%, 3/8/13 ( ) | 84,000      |
|   |   | \$1,361,041 |
| Integrated Oil & Gas - 0.2%                   |   |             |
| 600,000                                       | Tristan Oil, Ltd., 10.5%, 1/1/12 (144A)             | \$ 174,000  |
| Oil & Gas Exploration & Production - 3.2%     |   |             |
| 125,000                                       | Chesapeake Energy Corp., 9.5%, 2/15/15              | \$ 122,500  |
| 500,000                                       | Harvest Operations Corp., 7.875%, 10/15/11          | 375,000     |
| 970,000 (m)                                   | Hilcorp Energy I L.P./Hilcorp Finance Co., 9.0%     | 790,550     |
| NOK 4,000,000                                 | Norwegian Energy Co. AS, 11.0%, 7/13/10 (144A)      | 422,493     |
| NOK 2,000,000                                 | PA Resources AB, 8.75%, 3/10/10                     | 231,503     |
| 580,000                                       | Parallel Petroleum Corp., 10.25%, 8/1/14            | 371,200     |
| 225,000                                       | PetroQuest Energy, Inc., 10.375%, 5/15/12           | 173,250     |
| 240,000                                       | Quicksilver Resources, Inc., 7.125%, 4/1/16         | 165,600     |
| 250,000 (a)                                   | SandRidge Energy, Inc., 5.06%, 4/1/14               | 163,227     |
| 335,000                                       | SandRidge Energy, Inc., 8.0%, 6/1/18 (144A)         | 264,650     |
| 670,000 (b)                                   | SandRidge Energy, Inc., 8.625%, 4/1/15              | 445,550     |
|   |   | \$3,525,523 |
| Oil & Gas Refining & Marketing - 0.2%         |   |             |
| 755,000 (m)                                   | Aventine Renewable Energy Holdings, Inc., 10.0%     | \$ 173,650  |
| 460,000 (c)                                   | VeraSun Energy Corp., 9.375%, 6/1/17                | 46,000      |
| 50,000 (c)                                    | VeraSun Energy Corp., 9.875%, 12/15/12              | 29,250      |
|   |   | \$ 248,900  |
| Coal & Consumable Fuels - 0.4%                |   |             |
| 505,000                                       | Massey Energy Co., 6.875%, 12/15/13                 | \$ 441,875  |
|   | Total Energy  | \$5,957,522 |
| Materials - 6.3%                              |   |             |
| Commodity Chemicals - 0.2%                    |   |             |
| 195,000 (c)                                   | ARCO Chemical Co., 9.8%, 2/1/20                     | \$ 48,750   |
| 1,750,000 (m)                                 | Georgia Gulf Corp., 10.75%, 10/15/16                | 52,500      |
| 650,000 (d)                                   | Montell Finance Co. BV, 8.1%, 3/15/27 (144A)        | 104,000     |
|   |   | \$ 205,250  |
| Diversified Chemicals - 0.1%                  |   |             |
| EURO 1,275,000                                | Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)    | \$ 89,865   |
| Specialty Chemicals - 0.1%                    |   |             |
| EURO 200,000                                  | Kronos International, Inc., 6.5%, 4/15/13           | \$ 56,386   |
| Construction Materials - 0.6%                 |   |             |
| 500,000                                       | AGY Holding Corp., 11.0%, 11/15/14                  | \$ 267,500  |
| 300,000 (a) (e)                               | C8 Capital SPV, Ltd., 6.64% (144A)                  | 125,964     |
| 500,000                                       | U.S. Concrete, Inc., 8.375%, 4/1/14                 | 275,000     |
|   |   | \$ 668,464  |
| Metal & Glass Containers - 1.1%               |   |             |
| 1,145,000                                     | AEP Industries, Inc., 7.875%, 3/15/13               | \$ 658,375  |
| EURO 625,000                                  | Impress Holdings BV, 9.25%, 9/15/14 (144A)          | 512,597     |
| 165,000 (d)                                   | Vitro, S.A.B. de CV, 9.125%, 2/1/17                 | 39,600      |

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|                   |  |   |             |
|-------------------|--|---|-------------|
|                   |  |   | \$1,210,572 |
|                   |  | Paper Packaging - 1.0%                              |             |
| 700,000           |  | Graham Packaging Co., Inc., 9.875%, 10/15/14        | \$ 444,500  |
| 500,000           |  | Graphic Packaging International, Inc., 9.5%, 8/15   | 380,000     |
| 750,000           |  | U.S. Corrugated, Inc., 10.0%, 6/1/13                | 337,500     |
|                   |  |   | \$1,162,000 |
|                   |  | Aluminum - 0.8%                                     |             |
| 600,000           |  | Asia Aluminum Holdings, Ltd., 8.0%, 12/23/11 (14\$  | 180,000     |
| 300,000           |  | CII Carbon LLC, 11.125%, 11/15/15 (144A)            | 207,000     |
| 1,200,000 (a) (b) |  | Noranda Aluminum Acquisition Corp., 6.595%, 5/15/   | 456,000     |
|                   |  |   | \$ 843,000  |
|                   |  | Diversified Metals & Mining - 0.7%                  |             |
| 320,000           |  | Blaze Recycling & Metals LLC, 10.875%, 7/15/12 (\$  | 217,600     |
| 195,000           |  | FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A)      | 126,750     |
| 750,000           |  | Vedanta Resources Plc, 9.5%, 7/18/18 (144A)         | 427,500     |
|                   |  |   | \$ 771,850  |
|                   |  | Steel - 1.1%  |             |
| 1,245,000         |  | Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)\$  | 479,325     |
| 250,000           |  | Evraz Group SA, 9.5%, 4/24/18 (144A)                | 150,000     |
| 920,000 (m)       |  | Ryerson, Inc., 12.25%, 11/1/15 (144A)               | 575,000     |
|                   |  |   | \$1,204,325 |
|                   |  | Forest Products - 0.4%                              |             |
| 46,489 (m)        |  | Ainsworth Lumber Co., Ltd., 11.0%, 7/29/15 (144A)\$ | 23,711      |
| 500,000           |  | Mandra Forestry Holdings, Ltd., 12.0%, 5/15/13 (1   | 225,000     |
| 250,000           |  | Sino-Forest Corp., 9.125%, 8/17/11 (144A)           | 202,500     |
|                   |  |   | \$ 451,211  |
|                   |  | Paper Products - 0.3%                               |             |
| 600,000           |  | Exopack Holding Corp., 11.25%, 2/1/14               | \$ 348,000  |
|                   |  | Total Materials                                     | \$7,010,923 |
|                   |  | Capital Goods - 5.6%                                |             |
|                   |  | Aerospace & Defense - 0.5%                          |             |
| 750,000           |  | Aeroflex, Inc., 11.75%, 2/15/15 (144A)              | \$ 525,000  |
|                   |  | Construction & Engineering - 1.2%                   |             |
| 750,000           |  | Desarrolladora Metropolitana SA de CV, 10.875%, \$  | 655,313     |
| 350,000           |  | Dycom Industries, Inc., 8.125%, 10/15/15            | 249,375     |
| 500,000           |  | Esco Corp., 8.625%, 12/15/13 (144A)                 | 390,000     |
|                   |  |   | \$1,294,688 |
|                   |  | Industrial Conglomerates - 0.6%                     |             |
| 620,106 (b) (f)   |  | American Achievement Group Holding Corp., 16.75%\$  | 161,849     |
| 500,000           |  | Cia Latinoamericana de Infraestructura & Servicio   | 140,000     |
| 500,000 (d)       |  | Indalex Holding Corp., 11.5%, 2/1/14                | 66,250      |
| 740,000           |  | Park-Ohio Industries, Inc., 8.375%, 11/15/14        | 327,450     |
|                   |  |   | \$ 695,549  |
|                   |  | Construction & Farm Machinery & Heavy Trucks - 1.8% |             |
| 1,150,000 (m)     |  | Accuride Corp., 8.5%, 2/1/15                        | \$ 327,750  |
| 720,000           |  | American Railcar Industries, Inc., 7.5%, 3/1/14     | 500,400     |
| 770,000           |  | Commercial Vehicle Group, Inc., 8.0%, 7/1/13        | 346,500     |
| 950,000           |  | Greenbrier Companies, Inc., 8.375%, 5/15/15         | 513,000     |
| 400,000           |  | Titan International, Inc., 8.0%, 1/15/12            | 336,000     |
|                   |  |   | \$2,023,650 |
|                   |  | Industrial Machinery - 1.1%                         |             |
| 1,220,000         |  | Industrias Metalurgicas Pescarmona SA, 11.25%, 1\$  | 549,000     |
| 875,000           |  | Mueller Water Products, Inc., 7.375%, 6/1/17        | 678,125     |
|                   |  |   | \$1,227,125 |
|                   |  | Trading Companies & Distributors - 0.4%             |             |
| 500,000           |  | Intcomex, Inc., 11.75%, 1/15/11                     | \$ 195,000  |
| 300,000           |  | Wesco Distribution, Inc., 7.5%, 10/15/17            | 210,000     |
|                   |  |   | \$ 405,000  |
|                   |  | Total Capital Goods                                 | \$6,171,012 |

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|                |        |  |             |
|----------------|--------|--|-------------|
|                |        | Commercial & Professional Services - 0.5%                  |             |
|                |        | Commercial Printing - 0.1%                                 |             |
| 250,000        |        | Sheridan Group, Inc., 10.25%, 8/15/11                      | \$ 160,000  |
|                |        | Diversified Commercial & Professional Services - 0.2%      |             |
| 400            | (g)    | MSX International UK, 12.5%, 4/1/12 (144A)                 | \$ 160,000  |
| 125,000        |        | United Rentals North America, Inc., 6.5%, 2/15/12          | 102,500     |
|                |        |  | \$ 262,500  |
|                |        | Environmental & Facilities Services - 0.2%                 |             |
| 700,000        | (d)(m) | Aleris International, Inc., 10.0%, 12/15/16                | \$ 113,750  |
| EURO 107,128   |        | New Reclamation Group Pty., Ltd., 8.125%, 2/1/13           | 57,659      |
|                |        |  | \$ 171,409  |
|                |        | Total Commercial & Professional Services                   | \$ 593,909  |
|                |        | Transportation - 0.7%                                      |             |
|                |        | Air Freight & Logistics - 0.5%                             |             |
| 775,000        |        | CEVA Group Plc, 10.0%, 9/1/14 (144A)                       | \$ 573,500  |
|                |        | Railroads - 0.2%   |             |
| 240,000        |        | Kansas City Southern de Mexico, 7.625%, 12/1/13            | \$ 201,600  |
|                |        | Total Transportation                                       | \$ 775,100  |
|                |        | Automobiles & Components - 1.4%                            |             |
|                |        | Auto Parts & Equipment - 1.2%                              |             |
| 980,000        | (m)    | Allison Transmission, Inc., 11.0%, 11/1/15 (144A)          | \$ 543,900  |
| 1,140,000      |        | Lear Corp., 8.75%, 12/1/16                                 | 216,600     |
| 500,000        | (f)    | Stanadyne Corp., 0.0%, 2/15/15                             | 240,000     |
| 160,000        |        | Stanadyne Corp., 10.0%, 8/15/14                            | 108,800     |
| 700,000        |        | Tenneco, Inc., 8.625%, 11/15/14                            | 213,500     |
|                |        |  | \$1,322,800 |
|                |        | Tires & Rubber - 0.2%                                      |             |
| 985,000        |        | Cooper-Standard Automotive, Inc., 8.375%, 12/15/15         | \$ 177,300  |
|                |        | Total Automobiles & Components                             | \$1,500,100 |
|                |        | Consumer Durables & Apparel - 0.9%                         |             |
|                |        | Homebuilding - 0.4%  |             |
| 695,000        |        | Meritage Homes Corp., 6.25%, 3/15/15                       | \$ 427,425  |
|                |        | Housewares & Specialties - 0.2%                            |             |
| 500,000        | (m)    | Yankee Acquisition Corp., 9.75%, 2/15/17                   | \$ 205,000  |
|                |        | Textiles - 0.3%  |             |
| 500,000        |        | Invista, 9.25%, 5/1/12 (144A)                              | \$ 355,000  |
|                |        | Total Consumer Durables & Apparel                          | \$ 987,425  |
|                |        | Consumer Services - 3.0%                                   |             |
|                |        | Casinos & Gaming - 2.0%                                    |             |
| 500,000        |        | Buffalo Thunder Development Authority, 9.375%, 1/1/15      | \$ 45,000   |
| EURO 1,155,000 |        | Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)        | 703,059     |
| 550,000        |        | Fontainebleau Las Vegas Holdings LLC, 10.25%, 6/1/15       | 60,500      |
| 95,000         |        | Galaxy Entertainment Finance Co., Ltd., 9.875%, 1/1/15     | 49,400      |
| 275,000        |        | Little Traverse Bay Bands of Odawa Indians, 10.25%, 1/1/15 | 143,000     |
| 1,615,000      |        | Mashantucket Western Pequot Tribe, 8.5%, 11/15/15          | 557,175     |
| EURO 50,000    |        | Peermont Global, Ltd., 7.75%, 4/30/14 (144A)               | 34,600      |
| 750,000        | (c)    | Station Casinos, Inc., 6.625%, 3/15/18                     | 22,500      |
| 750,000        | (d)(m) | Trump Entertainment Resorts, Inc., 8.5%, 6/1/15            | 110,625     |
| EURO 405,000   |        | Unibet Group Plc, 9.7%, 12/21/10                           | 513,814     |
|                |        |  | \$2,239,673 |
|                |        | Hotels, Resorts & Casinos - 0.7%                           |             |
| 1,110,000      |        | Pegasus Solutions, Inc., 10.5%, 4/15/15 (144A)             | \$ 782,550  |

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|              |         |  |             |
|--------------|---------|--|-------------|
|              |         | Leisure Facilities - 0.3%                          |             |
| 395,000      |         | FireKeepers Development Authority, 13.875%, 5/1/\$ | 264,650     |
|              |         | Total Consumer Services                            | \$3,286,873 |
|              |         | Media - 1.6%                                       |             |
|              |         | Broadcasting - 1.3%                                |             |
| 40,000       | (d)     | CCH I LLC, 11.0%, 10/1/15                          | \$ 7,000    |
| 250,000      | (d) (m) | CCH II LLC, 10.25%, 9/15/10                        | 147,500     |
| 500,000      |         | Intelsat Subsidiary Holding Co., Ltd., 8.5%, 1/15  | 468,750     |
| 400,000      |         | Kabel Deutschland GmbH, 10.625%, 7/1/14            | 386,000     |
| 430,000      |         | Telesat Canada, 12.5%, 11/1/17 (144A)              | 288,100     |
| 1,245,000    | (b) (m) | Univision Communications, Inc., 9.75%, 3/15/15 (1  | 192,975     |
|              |         |  | \$1,490,325 |
|              |         | Publishing - 0.3%                                  |             |
| 600,000      |         | TL Acquisitions, Inc., 10.5%, 1/15/15 (144A)       | \$ 300,000  |
|              |         | Total Media  | \$1,790,325 |
|              |         | Retailing - 2.2%                                   |             |
|              |         | Internet Retail - 0.3%                             |             |
| 465,000      |         | Ticketmaster, 10.75%, 8/1/16 (144A)                | \$ 279,000  |
|              |         | Apparel Retail - 0.0%                              |             |
| EURO 74,000  | (a)     | Edcon Holdings Pty., Ltd., 8.829%, 6/15/15 (144A)  | \$ 22,759   |
|              |         | Specialty Stores - 0.9%                            |             |
| 500,000      |         | KAR Holdings, Inc., 10.0%, 5/1/15                  | \$ 180,000  |
| 950,000      |         | Sally Holdings LLC, 10.5%, 11/15/16                | 783,750     |
|              |         |  | \$ 963,750  |
|              |         | Total Retailing                                    | \$1,265,509 |
|              |         | Food & Staples Retailing - 0.1%                    |             |
|              |         | Drug Retail - 0.1%                                 |             |
| 275,000      |         | Duane Reade, Inc., 9.75%, 8/1/11                   | \$ 148,500  |
|              |         | Total Food & Staples Retailing                     | \$ 148,500  |
|              |         | Food, Beverage & Tobacco - 3.1%                    |             |
|              |         | Distillers & Vintners - 0.1%                       |             |
| EURO 330,000 | (c) (h) | Belvedere SA, 8.106%, 5/15/13 (144A)               | \$ 101,494  |
|              |         | Agricultural Products - 0.3%                       |             |
| 350,000      |         | American Rock Salt Co. LLC, 9.5%, 3/15/14          | \$ 346,500  |
|              |         | Packaged Foods & Meats - 1.6%                      |             |
| 490,000      | (c)     | Arantes International, Ltd., 10.25%, 6/19/13 (14   | 24,500      |
| 400,000      |         | Bertin Ltda, 10.25%, 10/5/16 (144A)                | 208,000     |
| 400,000      | (d)     | Independencia International, Ltd., 9.875%, 5/15/1  | 252,000     |
| 700,000      |         | Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)    | 488,250     |
| 1,175,000    | (m)     | Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)        | 681,500     |
| 275,000      | (f)     | SA Fabrica de Produtos Alimenticios Vigor, 9.25%,  | 169,469     |
|              |         |  | \$1,823,719 |
|              |         | Tobacco - 1.1%                                     |             |
| 1,360,000    |         | Alliance One International, Inc., 8.5%, 5/15/12    | \$1,074,400 |
| 125,000      |         | Alliance One International, Inc., 11.0%, 5/15/12   | 108,750     |
|              |         |  | \$1,183,150 |
|              |         | Total Food, Beverage & Tobacco                     | \$3,454,863 |
|              |         | Household & Personal Products - 0.1%               |             |
|              |         | Household Products - 0.1%                          |             |
| 205,000      | (m)     | Central Garden and Pet Co., 9.125%, 2/1/13         | \$ 143,500  |
|              |         | Total Household & Personal Products                | \$ 143,500  |
|              |         | Health Care Equipment & Services - 4.6%            |             |

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|                 |  |             |
|-----------------|--|-------------|
|                 | Health Care Equipment & Services - 0.5%                |             |
| 750,000         | Accellent, Inc., 10.5%, 12/1/13                        | \$ 532,500  |
|                 |  |             |
|                 | Health Care Supplies - 1.0%                            |             |
| 1,265,000 (b)   | Biomet, Inc., 10.375%, 10/15/17                        | \$1,132,175 |
|                 |  |             |
|                 | Health Care Services - 2.7%                            |             |
| 1,385,000       | DASA Finance Corp., 8.75%, 5/29/18 (144A)              | \$1,121,850 |
| 320,000         | Hanger Orthopedic Group, Inc., 10.25%, 6/1/14          | 312,000     |
| 500,000         | Rural/Metro Corp., 9.875%, 3/15/15                     | 415,000     |
| 725,000 (b)     | Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (      | 471,250     |
| 1,170,000       | Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (1      | 666,900     |
|                 |  | \$2,987,000 |
|                 |  |             |
|                 | Health Care Facilities - 0.1%                          |             |
| 120,000         | Fresenius US Finance II, Inc., 9.0%, 7/15/15 (14\$     | 120,600     |
|                 |  |             |
|                 | Managed Health Care - 0.3%                             |             |
| 500,000         | Multiplan, Inc., 10.375%, 4/15/16 (144A)               | \$ 385,000  |
|                 | Total Health Care Equipment & Services                 | \$5,157,275 |
|                 |  |             |
|                 | Pharmaceuticals & Biotechnology & Life Sciences - 0.4% |             |
|                 | Pharmaceuticals - 0.4%                                 |             |
| 260,000         | Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14         | \$ 65,000   |
| 250,000         | Phibro Animal Health Corp., 10.0%, 8/1/13 (144A)       | 200,000     |
| 200,000         | Phibro Animal Health Corp., 13.0%, 8/1/14 (144A)       | 156,000     |
|                 | Total Pharmaceuticals & Biotechnology & Life Sci\$     | 421,000     |
|                 |  |             |
|                 | Banks - 1.9%   |             |
|                 | Diversified Banks - 1.7%                               |             |
| 750,000 (a) (e) | ALB Finance BV, 9.375%                                 | \$ 112,500  |
| 250,000         | ATF Capital BV, 9.25%, 2/21/14 (144A)                  | 162,500     |
| 500,000 (a)     | Banco Macro SA, 9.75%, 12/18/36                        | 170,000     |
| 700,000         | Banco Macro SA, 10.75%, 6/7/12                         | 210,000     |
| 200,000         | JSC TemirBank, 9.5%, 5/21/14 (144A)                    | 70,000      |
| 300,000         | Petrocommerce Finance SA, 8.75%, 12/17/09              | 288,000     |
| 550,000         | Russian Standard Finance SA, 7.5%, 10/7/10 (144A)      | 253,000     |
| 500,000 (m)     | TuranAlem Finance BV, 8.5%, 2/10/15 (144A)             | 195,000     |
| EURO 445,000    | URSA Bank, 7.0%, 5/21/10                               | 471,696     |
|                 |  | \$1,932,696 |
|                 |  |             |
|                 | Regional Banks - 0.2%                                  |             |
| 250,000 (a) (e) | Wells Fargo Capital XV, 9.75%                          | \$ 235,000  |
|                 | Total Banks  | \$2,167,696 |
|                 |  |             |
|                 | Diversified Financials - 0.7%                          |             |
|                 | Other Diversified Financial Services - 0.2%            |             |
| 500,000 (a) (e) | Citigroup, Inc., 8.4%                                  | \$ 182,615  |
|                 |  |             |
|                 | Multi-Sector Holdings - 0.0%                           |             |
| EURO 50,000     | Zlomrex International Finance SA, 8.5%, 2/1/14 (\$     | 14,097      |
|                 |  |             |
|                 | Specialized Finance - 0.5%                             |             |
| 750,000         | ACE Cash Express, Inc., 10.25%, 10/1/14 (144A)         | \$ 142,500  |
| 425,000 (a)     | NCO Group, Inc., 7.024%, 11/15/13                      | 148,750     |
| 900,000         | NCO Group, Inc., 11.875%, 11/15/14                     | 315,000     |
|                 |  | \$ 606,250  |
|                 | Total Diversified Financials                           | \$ 802,962  |
|                 |  |             |
|                 | Insurance - 31.5%                                      |             |
|                 | Insurance Brokers - 1.1%                               |             |
| 250,000         | Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)         | \$ 163,750  |
| 1,050,000       | HUB International Holdings, Inc., 10.25%, 6/15/15      | 567,000     |
| 500,000 (a)     | USI Holdings Corp., 6.024%, 11/15/14 (144A)            | 237,500     |

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|                    |   |              |
|--------------------|---|--------------|
| 500,000            | USI Holdings Corp., 9.75%, 5/15/15 (144A)                   | 230,000      |
|                    |   | \$1,198,250  |
|                    | Multi-Line Insurance - 1.0%                                 |              |
| 1,000,000 (a)      | Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)            | \$ 465,463   |
| 1,000,000 (a)      | Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)          | 600,000      |
| 65,000             | Sul America Participacoes SA, 8.625%, 2/15/12 (144A)        | 62,400       |
|                    |   | \$1,127,863  |
|                    | Property & Casualty Insurance - 2.0%                        |              |
| 625,000 (a) (m)    | AMBAC Financial Group, Inc., 6.15%, 2/15/37                 | \$ 56,124    |
| 2,000,000 (a)      | Blue Fin, Ltd., 5.811%, 4/10/12 (144A)                      | 1,716,600    |
| 820,000 (a) (m)    | MBIA Insurance Corp., 14.0%, 1/15/33 (144A)                 | 475,600      |
|                    |   | \$2,248,324  |
|                    | Reinsurance - 27.4%   |              |
| 1,750,000 (a)      | Australis, Ltd., 6.843%, 3/24/09 (144A)                     | \$1,734,600  |
| 1,250,000 (a)      | Australis, Ltd., 7.193%, 2/3/09 (144A)                      | 1,250,000    |
| 1,500,000 (a)      | AKIBARE, 5.103%, 5/22/12 (144A)                             | 1,423,950    |
| 1,000,000 (a)      | AKIBARE, 5.303%, 5/22/12 (144A)                             | 948,600      |
| EURO 1,500,000 (a) | Atlas Reinsurance Plc, 13.178%, 1/10/11 (144A)              | 1,826,127    |
| 1,000,000 (a)      | Caelus Re, Ltd., 8.453%, 6/7/11 (144A)                      | 944,600      |
| 1,000,000 (a)      | Calabash Re II, Ltd., 10.396%, 1/8/10 (144A)                | 970,000      |
| 1,500,000 (a)      | Calabash Re II, Ltd., 11.596%, 1/8/10 (144A)                | 1,480,500    |
| 2,000,000 (a)      | Calabash Re, Ltd., 10.653%, 6/1/09 (144A)                   | 1,992,400    |
| 1,000,000 (a)      | Carillon, Ltd., 17.246%, 1/10/11 (144A)                     | 934,900      |
| 1,500,000 (a)      | East Lane Re, Ltd., 10.193%, 5/6/11 (144A)                  | 1,444,500    |
| 1,750,000 (a)      | Fhu-Jin, Ltd., 7.093%, 8/10/11 (144A)                       | 1,664,425    |
| 1,000,000 (a)      | GlobeCat, Ltd., 7.435%, 1/2/13 (144A)                       | 929,500      |
| 350,000 (a)        | GlobeCat, Ltd., 10.685%, 1/2/13 (144A)                      | 328,965      |
| EURO 1,500,000 (a) | Green Valley, Ltd., 6.329%, 1/10/11 (144A)                  | 1,853,807    |
| 2,000,000 (a)      | Muteki, Ltd., 6.549%, 5/24/11 (144A)                        | 1,880,400    |
| 1,000,000 (a)      | Nelson Re, Ltd., 6.649%, 6/6/11 (144A)                      | 961,800      |
| 1,000,000 (a)      | Newton Re, Ltd., 6.116%, 12/24/10 (144A)                    | 985,700      |
| 1,000,000 (a)      | Newton Re, Ltd., 8.416%, 12/24/10 (144A)                    | 948,800      |
| 1,500,000 (a)      | Residential Reinsurance 2006, Ltd., 12.203%, 6/5/10 (144A)  | 1,491,450    |
| 2,000,000 (a)      | Residential Reinsurance 2008, Ltd., 13.703%, 6/6/10 (144A)  | 1,898,000    |
| 440,000 (a)        | Successor II, Ltd., 18.943%, 4/6/10 (144A)                  | 419,232      |
| 2,000,000 (a)      | Successor II, Ltd., 27.193%, 4/6/10 (144A)                  | 1,876,800    |
| 500,000 (a) (d)    | Willow Re, Ltd., 8.545%, 6/16/10 (144A)                     | 260,000      |
|                    |   | \$30,449,056 |
|                    | Total Insurance   | \$35,023,493 |
|                    | Real Estate - 0.4%  |              |
|                    | Real Estate Operating Companies - 0.2%                      |              |
| 100,000 (a)        | Alto Palermo SA, 11.0%, 6/11/12 (144A)                      | \$ 40,000    |
| 410,000 (m)        | IRSA Inversiones y Representaciones SA, 8.5%, 2/2/12 (144A) | 172,200      |
|                    |   | \$ 212,200   |
|                    | Real Estate Development - 0.2%                              |              |
| 105,000            | China Properties Group, Ltd., 9.125%, 5/4/14 (144A)         | \$ 48,300    |
| 955,000            | Neo-China Group Holdings, Ltd., 9.75%, 7/23/14 (144A)       | 143,250      |
|                    |   | \$ 191,550   |
|                    | Total Real Estate   | \$ 403,750   |
|                    | Software & Services - 1.8%                                  |              |
|                    | IT Consulting & Other Services - 0.2%                       |              |
| 405,000            | Activant Solutions, Inc., 9.5%, 5/1/16                      | \$ 210,600   |
|                    | Data Processing & Outsourced Services - 0.7%                |              |
| 1,465,000 (m)      | First Data Corp., 9.875%, 9/24/15                           | \$ 820,400   |
|                    | Application Software - 0.9%                                 |              |
| 500,000            | Open Solutions, Inc., 9.75%, 2/1/15 (144A)                  | \$ 70,000    |
| 1,390,000          | Vangent, Inc., 9.625%, 2/15/15                              | 875,700      |
|                    |   | \$ 945,700   |



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|                  |   |              |
|------------------|---|--------------|
|                  | Total Software & Services                           | \$1,976,700  |
|                  | Technology Hardware & Equipment - 0.2%              |              |
|                  | Electronic Manufacturing Services - 0.0%            |              |
| 70,000           | Sanmina-SCI Corp., 6.75%, 3/1/13                    | \$ 34,300    |
|                  | Technology Distributors - 0.2%                      |              |
| 250,000          | Da-Lite Screen Co., Inc., 9.5%, 5/15/11             | \$ 222,500   |
|                  | Total Technology Hardware & Equipment               | \$ 256,800   |
|                  | Semiconductors & Semiconductor Equipment - 0.4%     |              |
|                  | Semiconductor Equipment - 0.4%                      |              |
| 1,750,000        | Freescale Semiconductor, Inc., 8.875%, 12/15/14     | \$ 385,000   |
| 650,000 (b)      | Freescale Semiconductor, Inc., 9.125%, 12/15/14     | 86,125       |
|                  | Total Semiconductors & Semiconductor Equipment      | \$ 471,125   |
|                  | Telecommunication Services - 5.7%                   |              |
|                  | Integrated Telecommunication Services - 3.5%        |              |
| 910,000          | Broadview Networks Holdings, Inc., 11.375%, 9/1/12  | \$ 404,950   |
| 400,000          | Digicel, Ltd., 9.25%, 9/1/12 (144A)                 | 352,000      |
| 1,200,000        | GC Impsat Holdings I Plc, 9.875%, 2/15/17 (144A)    | 780,000      |
| 1,250,000        | GCI, Inc., 7.25%, 2/15/14                           | 1,090,625    |
| 1,010,000 (m)    | PAETEC Holding Corp., 9.5%, 7/15/15                 | 656,500      |
| 142,000          | Tele Norte Leste Participacoes SA, 8.0%, 12/18/13   | 140,907      |
| 500,000          | Windstream Corp., 8.625%, 8/1/16                    | 492,500      |
|                  |   | \$3,917,482  |
|                  | Wireless Telecommunication Services - 2.2%          |              |
| 380,000          | Cell C Property, Ltd., 11.0%, 7/1/15 (144A)         | \$ 302,100   |
| 500,000          | Cricket Communications, Inc., 9.375%, 11/1/14       | 455,000      |
| EURO 500,000 (a) | Hellas Telecommunications Luxembourg II, 8.612%,    | 108,927      |
| 840,000          | Hughes Network Systems LLC, 9.5%, 4/15/14           | 697,200      |
| 540,000          | OJSC Vimpel Communications, 9.125%, 4/30/18 (144A)  | 340,200      |
| 1,330,000        | True Move Co., Ltd., 10.375%, 8/1/14 (144A)         | 492,100      |
|                  |   | \$2,395,527  |
|                  | Total Telecommunication Services                    | \$6,313,009  |
|                  | Utilities - 3.1%                                    |              |
|                  | Electric Utilities - 1.6%                           |              |
| 750,000          | Cia de Transporte de Energia Electrica de Alta T\$  | 285,000      |
| 250,000          | Mirant JPSCo. Finance, Ltd., 11.0%, 7/6/16 (144A)   | 175,000      |
| 930,000 (e)      | Rede Empresas de Energia Eletrica SA, 11.125% (14   | 441,750      |
| 1,200,000 (f)    | Texas Competitive Electric Holdings Co. LLC, 10.2   | 888,000      |
|                  |   | \$1,789,750  |
|                  | Gas Utilities - 0.9%                                |              |
| 490,000          | Inergy, L.P., 8.25%, 3/1/16                         | \$ 443,450   |
| 1,185,000        | Transportadora de Gas del Sur SA, 7.875%, 5/14/17   | 592,500      |
|                  |   | \$1,035,950  |
|                  | Multi-Utilities - 0.2%                              |              |
| 225,000          | PNM Resources, Inc., 9.25%, 5/15/15                 | \$ 202,500   |
|                  | Independent Power Producers & Energy Traders - 0.4% |              |
| 500,000          | Intergen NV, 9.0%, 6/30/17 (144A)                   | \$ 465,000   |
|                  | Total Utilities                                     | \$3,493,200  |
|                  | TOTAL CORPORATE BONDS & NOTES                       |              |
|                  | (Cost \$140,201,108)                                | \$89,572,571 |
|                  | CONVERTIBLE BONDS & NOTES - 2.4% of Net Assets      |              |
|                  | Transportation - 0.4%                               |              |
|                  | Marine - 0.4%                                       |              |
| 990,000          | Horizon Lines, Inc., 4.25%, 8/15/12                 | \$ 475,200   |
|                  | Total Transportation                                | \$ 475,200   |

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|           |  |             |
|-----------|--|-------------|
|           | Health Care Equipment & Services - 1.3%                |             |
|           | Health Care Services - 1.0%                            |             |
| 1,550,000 | Omnicare, Inc., 3.25%, 12/15/35                        | \$1,061,750 |
|           | Health Care Facilities - 0.3%                          |             |
| 120,000   | LifePoint Hospitals, Inc., 3.25%, 8/15/25              | \$ 88,650   |
| 405,000   | LifePoint Hospitals, Inc., 3.5%, 5/15/14               | 286,538     |
|           |  | \$ 375,188  |
|           | Total Health Care Equipment & Services                 | \$1,436,938 |
|           | Technology Hardware & Equipment - 0.1%                 |             |
|           | Communications Equipment - 0.1%                        |             |
| 850,000   | (c) (m) Nortel Networks Corp., 2.125%, 4/15/14         | \$ 140,250  |
|           | Total Technology Hardware & Equipment                  | \$ 140,250  |
|           | Telecommunication Services - 0.6%                      |             |
|           | Wireless Telecommunication Services - 0.6%             |             |
| 900,000   | NII Holdings, Inc., 3.125%, 6/15/12                    | \$ 599,625  |
|           | Total Telecommunication Services                       | \$ 599,625  |
|           | TOTAL CONVERTIBLE BONDS & NOTES                        |             |
|           | (Cost \$3,644,917)                                     | \$2,652,013 |
|           | FLOATING RATE LOAN INTERESTS - 40.3% of Net Assets (i) |             |
|           | Energy - 0.4%  |             |
|           | Integrated Oil & Gas - 0.2%                            |             |
| 339,150   | Hudson Products Holdings, Inc., Term Loan, 8.0%,       | \$ 252,667  |
|           | Oil & Gas Exploration & Production - 0.2%              |             |
| 400,000   | Venoco, Inc., Second Lien Term Loan, 6.813%, 5/7       | \$ 189,000  |
|           | Total Energy   | \$ 441,667  |
|           | Materials - 4.8%                                       |             |
|           | Diversified Chemicals - 0.6%                           |             |
| 1,000,000 | Huntsman International LLC, New Dollar Term Loan       | \$ 710,469  |
|           | Paper Packaging - 0.8%                                 |             |
| 593,955   | Graham Packaging Co., L.P., New Term Loan, 2.75%       | \$ 479,453  |
| 492,613   | Graphic Packaging International, Inc., Incrementa      | 424,109     |
|           |  | \$ 903,562  |
|           | Steel - 1.4%   |             |
| 1,304,310 | Essar Steel Algoma, Inc., Term Loan, 4.42%, 6/20       | \$ 838,019  |
| 1,303,463 | Niagara Corp., Term Loan, 5.461%, 6/30/14              | 684,318     |
|           |  | \$1,522,337 |
|           | Forest Products - 1.0%                                 |             |
| 1,500,000 | Ainsworth Lumber Co., Ltd., Term Loan, 5.438%, 6       | \$1,080,000 |
|           | Paper Products - 1.0%                                  |             |
| 1,321,668 | Georgia-Pacific LLC, Term Loan B, 2.081% - 4.446       | \$1,144,069 |
|           | Total Materials  | \$5,360,437 |
|           | Capital Goods - 1.9%                                   |             |
|           | Aerospace & Defense - 1.3%                             |             |
| 738,482   | Aeroflex, Inc., Tranche B-2 Term Loan, 6.563%, 8       | \$ 457,859  |
| 500,231   | DAE Aviation Holdings, Inc., Tranche B-1 Term Loa      | 237,610     |
| 496,193   | Spirit Aerosystems, Inc., Term Loan B-1, 2.91%, 9      | 442,852     |
| 493,126   | Standard Aero, Ltd., Tranche B-2 Term Loan, 7.17%      | 308,204     |
|           |  | \$1,446,525 |
|           | Construction & Farm Machinery & Heavy Trucks - 0.6%    |             |
| 1,000,000 | Accuride Corp., Term Loan, 6.0% - 6.688%, 1/31/1       | \$ 714,286  |
|           | Total Capital Goods                                    | \$2,160,811 |
|           | Commercial & Professional Services - 1.7%              |             |

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|               |   |             |
|---------------|---|-------------|
|               | Diversified Commercial & Professional Services - 1.0% |             |
| 738,750       | Asset Acceptance Capital Corp., Tranche B Term L\$    | 498,656     |
| 1,000,000     | Rental Service Corp., Second Lien Initial Term Lo     | 630,000     |
|               |   | \$1,128,656 |
|               | Environmental & Facilities Services - 0.7%            |             |
| 1,231,250     | Synagro Technologies, Inc., First Lien Term Loan\$    | 794,156     |
|               | Total Commercial & Professional Services              | \$1,922,812 |
|               | Transportation - 0.9%                                 |             |
|               | Air Freight & Logistics - 0.9%                        |             |
| 439,482       | Ceva Group Plc, Pre-Funded LC Loan, 2.701%, 11/4\$    | 254,167     |
| 1,320,052     | Ceva Group Plc, U.S. Term Loan, 5.046%, 11/4/13       | 763,430     |
|               | Total Transportation                                  | \$1,017,597 |
|               | Automobiles & Components - 0.7%                       |             |
|               | Tires & Rubber - 0.7%                                 |             |
| 1,000,000     | Goodyear Tire & Rubber Co., Second Lien Term Loa\$    | 740,000     |
|               | Total Automobiles & Components                        | \$ 740,000  |
|               | Consumer Durables & Apparel - 0.9%                    |             |
|               | Homebuilding - 0.0%                                   |             |
| 2,000,000 (c) | LandSource Communities Development LLC, Second L\$    | 62,142      |
|               | Housewares & Specialties - 0.5%                       |             |
| 925,583       | Yankee Candle Company, Inc., Term Loan, 2.41% - \$    | 509,071     |
|               | Apparel, Accessories & Luxury Goods - 0.4%            |             |
| 441,192       | Hanesbrands, Inc., Term Loan B, 4.545% - 4.551%, \$   | 399,279     |
|               | Total Consumer Durables & Apparel                     | \$ 970,492  |
|               | Consumer Services - 1.0%                              |             |
|               | Casinos & Gaming - 1.0%                               |             |
| 1,000,000     | Fontainebleau Las Vegas LLC, Initial Term Loan, \$    | 275,000     |
| 220,458       | Gateway Casinos & Entertainment, First Lien Delay     | 101,686     |
| 1,091,269     | Gateway Casinos & Entertainment, First Lien Term      | 503,348     |
| 1,000,000     | Gateway Casinos & Entertainment, Second Lien Term     | 266,667     |
|               | Total Consumer Services                               | \$1,146,701 |
|               | Media - 2.2%  |             |
|               | Broadcasting - 1.1%                                   |             |
| 1,000,000     | Insight Midwest Holdings LLC, Term Loan B, 2.45%\$    | 875,000     |
| 675,000       | Univision Communications, Inc., Initial Term Loan     | 358,956     |
|               |   | \$1,233,956 |
|               | Cable & Satellite - 0.1%                              |             |
| 158,517       | Knology, Inc., Term Loan, 6.4%, 6/30/12               | \$ 107,791  |
|               | Movies & Entertainment - 0.5%                         |             |
| 941,000       | Lodgenet Entertainment Corp., Closing Date Term \$    | 494,025     |
|               | Publishing - 0.5%                                     |             |
| 923,995       | RH Donnelley, Inc., Tranche D-1 Term Loan, 6.75%\$    | 592,127     |
|               | Total Media   | \$2,427,899 |
|               | Food, Beverage & Tobacco - 0.6%                       |             |
|               | Packaged Foods & Meats - 0.6%                         |             |
| 742,443       | Dean Foods Co., Tranche B Term Loan, 1.91% - 2.9\$    | 671,498     |
|               | Total Food, Beverage & Tobacco                        | \$ 671,498  |
|               | Household & Personal Products - 0.5%                  |             |
|               | Personal Products - 0.5%                              |             |
| 791,940       | Brickman Group Holdings, Inc., Tranche B Term Lo\$    | 543,469     |
|               | Total Household & Personal Products                   | \$ 543,469  |

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|           |  |             |
|-----------|--|-------------|
|           | Health Care Equipment & Services - 6.0%                |             |
|           | Health Care Equipment & Services - 1.4%                |             |
| 1,723,618 | Talecris Biotherapeutics Holdings Corp., First L\$     | 1,557,720   |
|           | Health Care Supplies - 1.1%                            |             |
| 54,000    | Bausch & Lomb, Inc., Delayed Draw Term Loan, 6.0%      | 45,379      |
| 356,399   | Bausch & Lomb, Inc., Parent Term Loan, 4.709%, 4/      | 299,503     |
| 492,500   | IM US Holdings LLC, First Lien Term Loan, 2.436%       | 424,781     |
| 600,000   | IM US Holdings LLC, Second Lien Term Loan, 4.686%      | 418,500     |
|           |  | \$1,188,163 |
|           | Health Care Services - 2.1%                            |             |
| 1,362,123 | Catalent Pharma Solutions, Inc., Dollar Term Loa\$     | 866,083     |
| 713,997   | Hanger Orthopedic Group, Inc., Tranche B Term Loa      | 635,457     |
| 990,657   | HealthSouth Corp., Term Loan, 2.84% - 4.7%, 3/11/      | 870,953     |
|           |  | \$2,372,493 |
|           | Health Care Facilities - 1.4%                          |             |
| 46,404    | Community Health Systems, Inc., Delayed Draw Ter\$     | 39,461      |
| 907,327   | Community Health Systems, Inc., Term Loan, 4.439%      | 771,568     |
| 162,256   | Sun Healthcare Group, Inc., Synthetic LC Loan, 2.      | 133,861     |
| 790,414   | Sun Healthcare Group, Inc., Term Loan, 3.159% - 5      | 652,091     |
|           |  | \$1,596,981 |
|           | Total Health Care Equipment & Services                 | \$6,715,357 |
|           | Pharmaceuticals & Biotechnology & Life Sciences - 0.8% |             |
|           | Pharmaceuticals - 0.6%                                 |             |
| 735,000   | Mylan, Inc., U.S. Tranche B Term Loan, 3.75% - 6\$     | 674,363     |
|           | Life Sciences Tools & Services - 0.2%                  |             |
| 249,375   | Life Technologies Corp., Facility Term Loan B, 5\$     | 245,323     |
|           | Total Pharmaceuticals & Biotechnology & Life Sci\$     | 919,686     |
|           | Diversified Financials - 3.7%                          |             |
|           | Other Diversified Financial Services - 1.4%            |             |
| 992,500   | Metavante Corp., Term Loan, 4.943%, 11/1/14            | \$ 836,181  |
| 798,000   | SRAM LLC., Term Loan, 8.75%, 9/30/14                   | 710,220     |
|           |  | \$1,546,401 |
|           | Specialized Finance - 1.0%                             |             |
| 843,453   | Ace Cash Express, Inc., Term Loan, 6.77%, 10/5/1\$     | 417,509     |
| 974,688   | Collect Acquisition Corp., Term Loan B, 5.72% - 6      | 706,649     |
|           |  | \$1,124,158 |
|           | Consumer Finance - 0.8%                                |             |
| 993,233   | Dollar Financial Corp., Canadian Borrower Term L\$     | 496,617     |
| 730,318   | Dollar Financial Corp., Delayed Draw Term Loan, 4      | 365,159     |
|           |  | \$ 861,776  |
|           | Investment Banking & Brokerage - 0.5%                  |             |
| 693,000   | MSCI, Inc., Term Loan B, 4.696%, 11/20/14              | \$ 632,362  |
|           | Total Diversified Financials                           | \$4,164,697 |
|           | Insurance - 3.2%                                       |             |
|           | Insurance Brokers - 2.5%                               |             |
| 1,481,250 | Alliant Holdings I, Inc., Term Loan, 4.459%, 8/2\$     | 1,170,187   |
| 108,611   | HUB International, Ltd., Delay Draw Term Loan, 3.      | 80,643      |
| 483,214   | HUB International, Ltd., Initial Term Loan, 3.959      | 358,786     |
| 1,970,000 | USI Holdings Corp., Tranche B Term Loan, 4.21%, 1,     | 1,142,600   |
|           |  | \$2,752,216 |
|           | Multi-Line Insurance - 0.7%                            |             |
| 789,485   | AmWins Group, Inc., Initial Term Loan, 2.84% - 4.      | 461,849     |
| 1,000,000 | AmWins Group, Inc., Second Lien Initial Term Loan      | 325,000     |
|           |  | \$ 786,849  |
|           | Total Insurance  | \$3,539,065 |

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|            |   |              |
|------------|---|--------------|
|            | Software & Services - 3.0%                          |              |
|            | IT Consulting & Other Services - 1.4%               |              |
| 1,964,912  | SunGard Data Systems, Inc., New U.S. Term Loan,     | \$1,536,842  |
|            |   |              |
|            | Application Software - 0.7%                         |              |
| 989,822    | Nuance Communications, Inc., Term Loan, 2.41%, 3\$  | 819,078      |
|            |   |              |
|            | Systems Software - 0.9%                             |              |
| 1,439,787  | Vangent, Inc., Term Loan, 4.16%, 2/14/13            | \$ 971,857   |
|            | Total Software & Services                           | \$3,327,777  |
|            |   |              |
|            | Technology Hardware & Equipment - 1.4%              |              |
|            | Electronic Equipment & Instruments - 1.4%           |              |
| 1,410,294  | H3C Holdings, Ltd., Tranche B Term Loan, 6.701%,    | \$1,158,580  |
| 490,061    | Scitor Corp., Term Loan, 4.66%, 9/26/14             | 433,704      |
|            | Total Technology Hardware & Equipment               | \$1,592,284  |
|            |   |              |
|            | Semiconductors & Semiconductor Equipment - 0.5%     |              |
|            | Semiconductor Equipment - 0.5%                      |              |
| 984,925    | Freescale Semiconductor, Inc., Term Loan, 3.931%    | \$ 509,698   |
|            | Total Semiconductors & Semiconductor Equipment      | \$ 509,698   |
|            |   |              |
|            | Telecommunication Services - 3.7%                   |              |
|            | Alternative Carriers - 0.7%                         |              |
| 1,206,576  | PAETEC Holding Corp., Replacement Term Loan, 2.9\$  | 774,220      |
|            |   |              |
|            | Integrated Telecommunication Services - 0.4%        |              |
| 438,230    | Telesat Canada, U.S. Term I Loan, 3.47% - 6.42%,    | \$ 354,653   |
| 37,640     | Telesat Canada, U.S. Term II Loan, 4.46%, 10/31/1   | 30,461       |
|            |   | \$ 385,114   |
|            |   |              |
|            | Wireless Telecommunication Services - 2.6%          |              |
| 984,848    | Cricket Communications, Inc., Term Loan B, 6.5%     | \$ 904,522   |
| 1,723,552  | MetroPCS Wireless, Inc., New Tranche B Term Loan    | \$1,508,611  |
| 593,434    | Stratos Global Corp., Facility Term Loan B, 3.3%    | 510,354      |
|            |   | \$2,923,487  |
|            | Total Telecommunication Services                    | \$4,082,821  |
|            |   |              |
|            | Utilities - 2.3%                                    |              |
|            | Multi-Utilities - 0.8%                              |              |
| 1,158,000  | Goodman Global, Inc., Term Loan, 7.708%, 2/13/14    | \$ 953,541   |
|            |   |              |
|            | Independent Power Producers & Energy Traders - 1.5% |              |
| 1,965,150  | Calpine Corp., First Priority Term Loan, 4.335%,    | \$1,518,283  |
| 184,378    | Mach Gen LLC, First Lien Synthetic LC Loan, 1.218   | 137,362      |
|            |   | \$1,655,645  |
|            | Total Utilities                                     | \$2,609,186  |
|            | TOTAL FLOATING RATE LOAN INTERESTS                  |              |
|            | (Cost \$64,284,052)                                 | \$44,863,954 |
|            |   |              |
| Shares     | COMMON STOCK - 0.0% of Net Assets                   |              |
|            | Materials - 0.0%                                    |              |
|            | Forest Products - 0.0%                              |              |
| 13,963 (j) | Ainsworth Lumber Co., Ltd.                          | \$ 9,573     |
|            | TOTAL COMMON STOCK                                  |              |
|            | (Cost \$97,187)                                     | \$ 9,573     |
|            |   |              |
|            | CONVERTIBLE PREFERRED STOCK - 0.3% of Net Assets    |              |
|            | Diversified Financials - 0.3%                       |              |
|            | Other Diversified Financial Services - 0.3%         |              |
| 595        | Bank of America Corp.                               | \$ 300,178   |
|            | TOTAL CONVERTIBLE PREFERRED STOCK                   |              |
|            | (Cost \$490,737)                                    | \$ 300,178   |

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|           |   |                |
|-----------|---|----------------|
|           | WARRANTS - 0.0% of Net Assets                         |                |
|           | Real Estate - 0.0%                                    |                |
|           | Real Estate Development - 0.0%                        |                |
| 750,000   | (j) Neo-China Group Holdings, Ltd., Expires 7/22/12   | \$ 24,179      |
|           | TOTAL WARRANTS  |                |
|           | (Cost \$17,012)                                       | \$ 24,179      |
| Principal |   |                |
| Amount    |   |                |
| USD (\$)  |   | Value          |
|           | TEMPORARY CASH INVESTMENTS - 4.9% of Net Assets       |                |
|           | Securities Lending Collateral - 4.9%(k)               |                |
|           | Certificates of Deposit:                              |                |
| 124,705   | Abbey National Plc, 2.52%, 8/13/09                    | \$ 124,705     |
| 124,693   | Bank of Nova Scotia, 3.21%, 5/5/09                    | 124,693        |
| 199,335   | Bank of Scotland NY, 2.92%, 6/5/09                    | 199,335        |
| 224,470   | Barclays Bank, 1.2%, 5/27/09                          | 224,470        |
| 249,411   | CBA, 1.31%, 7/16/09                                   | 249,411        |
| 224,470   | DNB NOR Bank ASA NY, 2.41%, 6/5/09                    | 224,470        |
| 228,460   | Intesa SanPaolo S.p.A., 1.1%, 5/22/09                 | 228,460        |
| 14,452    | NORDEA NY, 0.39%, 4/9/09                              | 14,452         |
| 187,058   | Royal Bank of Canada NY, 2.7%, 8/7/09                 | 187,058        |
| 124,705   | Royal Bank of Scotland, 2.45%, 3/5/09                 | 124,705        |
| 24,938    | Skandinavian Enskilda Bank NY, 2.17%, 2/13/09         | 24,938         |
| 249,411   | Societe Generale, 2.62%, 9/4/09                       | 249,411        |
| 224,470   | Svenska Bank NY, 1.73%, 7/8/09                        | 224,470        |
| 249,411   | U.S. Bank NA, 2.25%, 8/24/09                          | 249,411        |
|           |   | \$2,449,989    |
|           | Commercial Paper:                                     |                |
| 244,921   | American Honda Finance Corp., 1.29%, 7/14/09          | \$ 244,921     |
| 23,773    | BBVA U.S., 2.83%, 3/12/09                             | 23,773         |
| 124,705   | CME Group, Inc., 2.9%, 8/6/09                         | 124,705        |
| 124,698   | General Electric Capital Corp., 1.96%, 3/16/09        | 124,698        |
| 249,411   | HSBC Bank, Inc., 2.5%, 8/14/09                        | 249,411        |
| 124,705   | IBM, 2.39%, 9/25/09                                   | 124,705        |
| 224,470   | Met Life Global Funding, 2.47%, 6/12/09               | 224,470        |
| 249,411   | Monumental Global Funding, Ltd., 2.55%, 8/17/09       | 249,411        |
| 224,470   | New York Life Global, 2.31%, 9/4/09                   | 224,470        |
| 211,999   | Westpac Banking Corp., 1.01%, 6/1/09                  | 211,999        |
|           |   | \$1,802,563    |
|           | Tri-party Repurchase Agreements:                      |                |
| 238,743   | Barclays Capital Markets, 0.26%, 2/2/09               | \$ 238,743     |
| 249,411   | Deutsche Bank, 0.27%, 2/2/09                          | 249,411        |
| 498,822   | Merrill Lynch, 0.28%, 2/2/09                          | 498,822        |
|           |   | \$ 986,976     |
|           | Money Market Mutual Fund:                             |                |
| 62,353    | Columbia Government Reserves Fund                     | \$ 62,353      |
| 187,058   | JPMorgan, U.S. Government Money Market Fund           | 187,058        |
|           |   | \$ 249,411     |
|           | TOTAL SECURITIES LENDING COLLATERAL                   |                |
|           | (Cost \$5,488,939)                                    | \$5,488,939    |
|           | TOTAL INVESTMENTS IN SECURITIES - 135.5%              |                |
|           | (Cost \$224,835,463) (1)                              | \$150,772,333  |
|           | OTHER ASSETS AND LIABILITIES - (35.5)%                | \$(39,529,725) |
|           | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0 % | \$111,242,608  |

(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

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registration. At January 31, 2009, the value of these securities amounted to \$60,852,319 or 54.7% of total net assets applicable to common shareowners.

- (a) Floating rate note. The rate shown is the coupon rate at January 31, 2009.
- (b) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.
- (c) Security is in default and is non-income producing.
- (d) On January 31, 2009, the security was not in default but defaulted after the period end.
- (e) Security is a perpetual bond and has no definite maturity date.
- (f) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the coupon rate at January 31, 2009.
- (g) Security is priced as a unit.
- (h) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$444,015. The aggregate value \$101,494 represents 0.1% of total net assets applicable to common shareowners.
- (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, 2009.
- (j) Non-income producing.
- (k) Security lending collateral is managed by Credit Suisse.
- (l) At January 31, 2009, the net unrealized loss on investments based on cost for federal income tax purposes of \$225,661,198 was as follows:

|  |           |
|--|-----------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | \$256,768 |
|--|-----------|

|  |                |
|--|----------------|
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (75,145,633)   |
| Net unrealized loss  | \$(74,888,865) |

For financial reporting purposes net unrealized loss was \$74,063,130 and cost of investments aggregated \$224,835,463.

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(m) At January 31, 2009, the following securities were out on loan:

| Principal Amount<br>USD (\$) | Description                                       | Value       |
|------------------------------|---|-------------|
| 1,131,000                    | Accuride Corp., 8.5%, 2/1/15                      | \$322,602   |
| 45,944                       | Ainsworth Lumber Co., Ltd., 11.0%, 7/29/15 (144A) | 22,555      |
| 379,000                      | Aleris International, Inc., 10.0%, 12/15/16       | 66,325      |
| 970,000                      | Allison Transmission, Inc., 11.0%, 11/1/15 (144A) | 556,429     |
| 450,000                      | AMBAC Financial Group, Inc., 6.15%, 2/15/37       | 53,248      |
| 694,000                      | Aventine Renewable Energy Holdings, Inc., 10.0%,  | 116,727     |
| 100,000                      | CCH II LLC, 10.25%, 9/15/10                       | 62,844      |
| 202,000                      | Central Garden and Pet Co., 9.125%, 2/1/13        | 141,451     |
| 1,450,000                    | First Data Corp., 9.875%, 9/24/15                 | 859,730     |
| 1,580,000                    | Freescall Semiconductor, Inc., 10.125%, 12/15/16* | 297,386     |
| 1,500,000                    | Georgia Gulf Corp., 10.75%, 10/15/16              | 92,031      |
| 52,000                       | Hilcorp Energy I L.P./Hilcorp Finance Co., 9.0%,  | 43,147      |
| 210,000                      | IRSA Inversiones y Representaciones SA, 8.5%, 2/2 | 91,174      |
| 810,000                      | MBIA Insurance Corp., 14.0%, 1/15/33 (144A)       | 474,525     |
| 400,000                      | Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)       | 250,894     |
| 380,000                      | Nortel Networks Corp., 2.125%, 4/15/14            | 65,033      |
| 500,000                      | PAETEC Holding Corp., 9.5%, 7/15/15               | 326,979     |
| 834,000                      | Ryerson, Inc., 12.25%, 11/1/15 (144A)             | 545,992     |
| 576,000                      | Trump Entertainment Resorts, Inc., 8.5%, 6/1/15   | 71,384      |
| 450,000                      | TuranAlem Finance BV, 8.5%, 2/10/15 (144A)        | 193,562     |
| 500,000                      | Univision Communications, Inc., 9.75%, 3/15/15 (1 | 101,052     |
| 247,000                      | Wells Fargo Capital XV, 9.75%                     | 241,545     |
| 495,000                      | Yankee Acquisition Corp., 9.75%, 2/15/17          | 225,070     |
|                              |   | \$5,221,685 |

\*Awaiting pending sales, portion not part of portfolio at

period end.

### Glossary of Terms:

LC - Letter of Credit

Note: Principal amounts are denominated in

U.S. dollars unless otherwise denoted.

EURO - Euro

NOK - Norwegian Krone

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

priority Highest priority is given to Level 1 inputs and lowest

is given to Level 3.

securities Level 1 - quoted prices in active markets for identical

quoted Level 2 - other significant observable inputs (including

prepayment speeds, prices for similar securities, interest rates,

credit risk, etc.)

Fund's Level 3 - significant unobservable inputs (including the

investments) own assumptions in determining fair value of

The following is a summary of the inputs used as of January



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31, 2009, in valuing the Fund's assets:

| Valuation Inputs                              | Investments<br>in Securities | Other Financial<br>Instruments |
|---|------------------------------|--------------------------------|
| Level 1 - Quoted Prices                       | \$ 309,750                   | 106,824                        |
| Level 2 - Other Significant Observable Inputs | 150,462,583                  | 0                              |
| Level 3 - Significant Unobservable Inputs     | 0                            | 0                              |
| Total   | \$150,772,333                | 106,824                        |

\* Other financial instruments include foreign exchange contracts.

### ITEM 2. CONTROLS AND PROCEDURES.

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

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

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

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

### ITEM 3. EXHIBITS.

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

Filed herewith.

### SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the

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

(Registrant) Pioneer Diversified High Income Trust

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

Date March 31, 2009

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

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

Date March 31, 2009

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

Date March 31, 2009

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