

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

Pioneer Diversified High Income Trust  
Form N-CSR  
December 28, 2012

OMB APPROVAL  
OMB Number: 3235-0570  
Expires: August 31, 2013  
Estimated average burden  
hours per response.....18.9

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

FORM N-CSR

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: May 1, 2012 through October 31, 2012

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

# Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

ITEM 1. REPORTS TO SHAREOWNERS.

Pioneer Diversified  
High Income Trust

-----  
Semiannual Report | October 31, 2012  
-----

Ticker Symbol:       HNW

[LOGO] PIONEER  
Investments (R)

visit us: [us.pioneerinvestments.com](http://us.pioneerinvestments.com)

## Table of Contents

Letter to Shareowners	2
Portfolio Management Discussion	4
Portfolio Summary	10
Prices and Distributions	11
Performance Update	12
Schedule of Investments	13
Financial Statements	45
Financial Highlights	49
Notes to Financial Statements	51
Trustees, Officers and Service Providers	61

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 1

## President's Letter

Dear Shareowner,

The U.S. stock market rallied sharply through the third quarter of 2012 amid a sluggish, but nonetheless growing, U.S. economy. We have been cautiously optimistic about the U.S. from the start of the year, and the economic data continue to be encouraging. The housing and auto sectors are benefitting from record-low interest rates. The climate for consumer and business credit has improved, and inflation appears to be subdued. While corporate profits slowed in the third quarter, many U.S. companies continue to have strong balance sheets and to pay attractive dividends\* compared to fixed-income securities.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

All of these factors contributed to gains for investors who owned riskier assets, including equities and higher-yielding corporate bonds. Year to date through the end of the third quarter, the Standard & Poor's 500 Index returned 16.35%. In fixed income, the Bank of America Merrill Lynch High Yield Master II Index was up by 12.02% during the same period, while the Barclays Capital Aggregate Bond Index gained 3.99%. Treasury bonds, by contrast, generated a comparatively sluggish return of 1.70%, as measured by the Barclays Capital Intermediate Treasuries Index.

Despite this generally positive picture during the first three quarters of 2012, investors face powerful macroeconomic challenges in the months ahead. These include the threat of a so-called "fiscal cliff" in the U.S. budget process after the November elections, the European sovereign-debt crisis, and slowing growth in both Europe and China. Investors can continue to count on market volatility tied to these factors, although we remain optimistic that the underlying economic trends are moving in the right direction.

At Pioneer, we have long advocated the benefits of staying diversified and investing for the long term. And while diversification alone does not assure a profit or protect against loss in a declining market, we believe in actively seeking out opportunities in undervalued securities and sectors around the globe. Our advice, as always, is to work closely with a trusted financial advisor to discuss your goals and work together to develop an investment strategy that meets your individual needs. There is no single best strategy that works for every investor.

\* Dividends are not guaranteed.

2 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Pioneer's investment professionals focus on finding good opportunities in both equity and bond markets using the same disciplined investment approach we have used since 1928. Our strategy is to identify undervalued individual securities with the greatest potential for success, carefully weighing risk against reward. Our teams of investment professionals continually monitor and analyze the relative valuations of different sectors and securities globally to help build portfolios that we believe can help you achieve your investment goals.

We invite you to learn more about Pioneer and our time-tested approach to investing by consulting with your financial advisor or visiting us online at [us.pioneerinvestments.com](http://us.pioneerinvestments.com). We greatly appreciate your trust in us, and we thank you for investing with Pioneer.

Sincerely,

/s/ Daniel K. Kingsbury

Daniel K. Kingsbury  
President and CEO  
Pioneer Investment Management USA, Inc.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 3

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Portfolio Management Discussion | 10/31/12

Market demands for higher yields available in the credit-sensitive sectors remained strong for most of the six months ended October 31, 2012, despite periodic concerns about economic weakness in the U.S., slowing growth in China and sovereign-debt problems in Europe. As a consequence, high-yield corporate bonds and other credit-linked securities continued to generate healthy returns. In the following interview, Andrew Feltus discusses the factors that affected the Pioneer Diversified High Income Trust's performance during the six months ended October 31, 2012. Mr. Feltus, senior vice president and portfolio manager at Pioneer, and a member of Pioneer's fixed-income team, is responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the six months ended October 31, 2012?

A Pioneer Diversified High Income Trust produced a total return of 8.03% at net asset value, and 6.84% at market price during the six months ended October 31, 2012. During the same period, the Trust's custom benchmark returned 5.84%. The custom benchmark is based on equal weightings of the Bank of America Merrill Lynch Global High Yield and Emerging Markets Plus Index, which returned 7.93%, and the Credit Suisse Leveraged Loan Index, which returned 3.75%. During the same six-month period, the average return (at market price) of the 38 closed end funds in Lipper's High Current Yield Closed End Funds category (which may or may not be leveraged) was 6.50%.

Unlike the Trust, the custom benchmark does not use leverage. While the use of leverage can increase investment opportunity, it also can increase investment risk.

The shares of the Trust were selling at a 2.0% premium to net asset value on October 31, 2012.

On October 31, 2012, the standardized 30-day SEC yield on the Trust's shares was 10.04%.

Q How would you describe the investment environment during the six months ended October 31, 2012?

A Credit-sensitive, high-yielding bonds outperformed the higher-quality sectors of the fixed-income market during the six months ended October 31, 2012. The period's only downturn in the credit sectors came in May 2012, the first month of the period, when the sovereign-debt problems in Greece, Spain, and several other European nations fed investors' fears about the potential contagion effects that a recession in Europe could have

4 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

on the world economy. The concerns were compounded further when some corporations in the United States began announcing disappointing profits.

Amid the worries about economic weakness, corporate bonds and other credit-sensitive securities produced lackluster results through much of the summer of 2012, until the announcements by major central banks-- particularly the European Central Bank (ECB) and the U.S. Federal Reserve System (the Fed)--of their intentions to inject more liquidity into the global financial system in an effort to stimulate economic growth and encourage job creation. The ECB announced in August 2012 that it could become more active in buying the short-term debt of peripheral European nations, including Greece and Spain, in an effort to keep borrowing rates low for national governments on the Continent. Shortly after that, the Fed

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

announced its third round of quantitative easing ("QE3") in an effort to encourage lower long-term interest rates through the purchasing of mortgage-backed securities in the open market. Additionally, monetary authorities in China announced that they also were lowering short-term interest rates and easing credit conditions.

The central banks' announcements helped trigger a sharp rally in the financial markets, and high-yield and other credit-sensitive securities rallied through the end of the period (October 31, 2012), outperforming higher-quality securities.

While economic benchmarks did not signal robust growth, evidence of improving economic conditions and progress in new-job creation were sufficient to dampen investors' fears that the world economy might fall into a double-dip recession. U.S. high-yield bonds performed very well during the market rally, but the strongest returns came from emerging market debt, which rebounded sharply after producing lackluster returns earlier in the period.

Q How did you manage the Trust in the prevailing market environment during the six months ended October 31, 2012, and how did the Trust's positioning influence its performance during the period?

A Domestic high-yield corporate bonds represented the largest component of the Trust's total investment portfolio during the period, and those investments helped to drive the Trust's outperformance of its customized benchmark. The Trust also had exposure to emerging market debt, a positioning which also aided relative performance during the period, as the asset class performed very well (apart from Argentina). The Trust's exposures to event-linked (so-called "catastrophe") bonds issued by property-and-casualty companies, and to bank loans, also made positive

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 5

contributions to absolute returns during the period. The Trust's catastrophe bonds tended to be a drag on benchmark-relative performance, however, as their returns trailed those generated by domestic high-yield bonds and emerging market investments. In what was a generally rising market during the period, the Trust's use of leverage had a positive impact on the Trust's total return as well as its dividend yield\*.

At the end of the six-month period, on October 31, 2012, 32.5% of the Trust's total investment portfolio was allocated to U.S. high-yield corporate bonds, and another 1.8% was allocated to U.S. investment-grade corporates. In addition, 19.8% of the Trust's total investment portfolio was invested in floating-rate bank loans, 18.7% was invested in catastrophe bonds, 12.6% was held in emerging market debt, and 9.6% of the Trust's total investment portfolio was allocated to international high-yield investments.

Regarding the Trust's currency positioning, 96.4% of the Trust's currency-related holdings were in U.S. dollar-denominated investments.

Q What were some of the individual investments that affected the Trust's performance during the six months ended October 31, 2012?

A The Trust's investments in the emerging markets generally were very successful during the period. Among individual holdings in the emerging markets, the Trust's top performers were the debt of MIE Holdings, a Chinese energy company; Bio Pappel, a Mexican packaging company; and Vedanta Resources, an Indian metals and mining corporation. In addition,

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

the Trust holdings in securities issued by Cemex, the Mexico-based global building materials corporation, appreciated during the period after the company strengthened its balance sheet by spinning off part of its U.S. operations. Among the Trust's U.S. holdings, the debt of packaging company BWAY gained in value when the company received a buyout proposal from private-equity investors. In Europe, the Trust's investment in the bonds of Basell Finance, a subsidiary of the Dutch chemical company LyondellBasell, fared well as the company improved its finances and appeared to be moving toward a potential investment-grade rating.

Among the Trust's disappointing investments during the six-month period were holdings of the securities of KV Pharmaceutical, a U.S. company that encountered unexpected competition when other drug companies started producing a combination drug product for which KV believed it had exclusive production rights. The FDA had granted KV market exclusivity for one of its drugs in 2011, but the company's pricing strategy led to a backlash from the OB/GYN community, and the FDA stated that it would not prevent compounding pharmacies from selling a much cheaper version of the drug.

\* Dividends are not guaranteed.

6 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

The Trust's exposure to Argentina also detracted from results during the period. The Trust's holdings of the debt of two Argentinian companies, Banco Macro and Edenor, declined in value when the market reacted negatively to some of the Argentinian national government's policies, particularly the nationalization of energy firm YPF, a subsidiary of Spanish firm Repsol.

Q Did the use of derivatives affect the Trust performance during the six months ended October 31, 2012?

A During the period, the Trust invested in some currency forward contracts, which were used to reduce the risks of changes in the relative values of currencies. The contracts had a slightly positive effect on the Trust's performance.

Q Did the level of leverage employed by the Trust change over the six months ended October 31, 2012?

A At the end of the six months, 29.3% of the Trust's total managed assets were financed by leverage, compared with 30.0% of the Trust's total managed assets leveraged at the start of the period on May 1, 2012. The decrease was due to fluctuations in the value of securities in which the Trust had invested.

Q What is your investment outlook?

A The short-term outlook is clouded by uncertainties about whether the United States' elected leaders in Washington can reach an agreement on solving the approaching "fiscal cliff" scenario. At the conclusion of the national elections, the President and the Congress faced three significant financial challenges: potentially increasing the nation's debt ceiling; sequestration, which calls for unspecified, but deep and automatic across-the-board spending cuts in the absence of some budget agreement; and the expiration of the Bush-era tax cuts. The automatic spending cuts and the expiration of the Bush-era tax cuts both were scheduled to occur at the end of 2012.

If there is a successful resolution to the debate over the looming policy

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

issues, we believe we should see less volatility in the markets and a return to a focus on fundamental investment principles. While the U.S. economy's growth, as measured by gross domestic product (GDP), clearly slowed in the first and second quarters of 2012, we believe the prospects for improving conditions are good. In fact, estimated GDP growth for the third quarter recently was revised upward to roughly 2.7%. The more accommodative policy stances taken by the major central banks in the U.S., Europe, China and Japan also should help to encourage economic expansion and an improvement in corporate profits.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 7

In an environment of extremely low interest rates, we think there should be continuing investor appetite for corporate bonds and other credit-sensitive securities that offer yield premiums over high-grade debt. Nevertheless, the currently low absolute level of interest rates does limit the total return potential of fixed-income investments in general.

In addition to our emphasis on corporate bonds in the Trust's portfolio, we continue to favor having some Trust exposures to bank loans and catastrophe bonds, both of which feature floating interest rates. Although the two groups did not perform as well as high-yield bonds during the past six months ended October 31, 2012, we believe their prospects should improve over the next two-to-three years, especially if interest rates start to rise and floating-rate securities start paying out higher yields. Catastrophe bonds also may fare well in the shorter term, as they were not seriously affected by the recent hurricane season. Even October's devastating Hurricane Sandy did not have a major impact on catastrophe bonds, as private insurers did not bear most of the effects of the damage inflicted on the U.S. East Coast.

Please refer to the Schedule of Investments on pages 13-44 for a full listing of Trust securities.

8 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Investments in high-yield or lower-rated securities are subject to greater-than-average risk. The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

When interest rates rise, the prices of debt securities in the Trust will generally fall. Conversely, when interest rates fall the prices of debt securities in the Trust generally will rise. Investments in the Trust are subject to possible loss due to the financial failure of the issuers of the underlying securities and the issuers' inability to meet their debt obligations.

The Trust may invest up to 50% of its total assets in illiquid securities. Illiquid securities may be difficult to dispose of at a fair price at the times when the Trust believes it is desirable to do so and their market price is generally more volatile than that of more liquid securities. Illiquid securities also are more difficult to value, and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

The Trust is authorized to borrow from banks and issue debt securities, which are forms of leverage. Leverage creates significant risks, including the risk that the Trust's incremental income or capital appreciation will not be

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

sufficient to cover the cost of leverage, which may adversely affect the return for shareholders.

Risks of investing in the Trust are discussed in greater detail in the Trust's original offering prospectus and in shareowner reports issued from time to time.

These risks may increase share price volatility.

Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 9

Portfolio Summary | 10/31/12

### Portfolio Diversification

-----  
(As a percentage of total investment portfolio)

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

Corporate Bonds & Notes	73.3%
Senior Secured Floating Rate Loan Interests	19.8%
Convertible Bonds & Notes	1.9%
Sovereign Debt Obligations	1.2%
Asset Backed Securities	0.9%
Temporary Cash Investments	0.5%
Preferred Stocks	0.5%
Collateralized Mortgage Obligations	0.5%
Temporary Cash Investments	0.5%
Common Stocks	0.4%
Commercial Mortgage-Backed Securities	0.3%
Convertible Preferred Stock	0.2%

### Portfolio Quality

-----  
(As a percentage of total investment portfolio; based on Standard & Poor's ratings (S&P))

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

B	44.7%
BB	18.5%
CCC	16.8%
NR	15.8%
BBB	2.3%
CC	0.5%
C	0.5%
AAA	0.4%



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

A	0.3%
AA	0.2%
D	0.0%*

\*Amount less than 0.1%

Bond ratings are ordered highest to lowest in portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade; BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

The portfolio is actively managed, and current holdings may be different.

### 10 Largest Holdings

(As a percentage of total long-term holdings)\*

1. Alliance One International, Inc., 10.0%, 7/15/16	0.90%
2. Successor X, Ltd., 14.916%, 1/7/14 (144A)	0.89
3. Successor X, Ltd., 16.416%, 1/7/14 (144A)	0.89
4. Montana Re, Ltd., 16.81%, 1/8/14 (144A)	0.89
5. Queen Street IV Capital, Ltd., 7.606%, 4/9/15 (144A)	0.85
6. AMC Entertainment, Inc., 9.75%, 12/1/20	0.83
7. Lodestone Re Ltd., 7.356%, 1/8/14 (144A)	0.79
8. Lodestone Re, Ltd., 8.356%, 5/17/13 (144A)	0.77
9. Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A)	0.77
10. INEOS Group Holdings SA, 7.875%, 2/15/16 (144A)	0.74

\* This list excludes temporary cash investments and derivative instruments. The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.

10 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Prices and Distributions | 10/31/12

Market Value per Common Share

10/31/12	4/30/12
----------	---------

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	\$20.49	\$20.13
Premium	2.0%	3.2%

### Net Asset Value per Common Share

	10/31/12	4/30/12
	\$20.09	\$19.51

### Distributions per Common Share

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
5/1/12 - 10/31/12	\$0.96	\$ --	\$ --

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 11

### Performance Update | 10/31/12

#### Investment Returns

The mountain chart on the right shows the change in market value, plus reinvested dividends and distributions, of a \$10,000 investment made in common shares of Pioneer Diversified High Income Trust, compared to that of the combined (50%/50%) Bank of America Merrill Lynch Global High Yield and Emerging Markets Plus Index (BofA ML Global HY and EMP Index) and the Credit Suisse (CS) Leveraged Loan Index.

#### Average Annual Total Returns (As of October 31, 2012)

	Net Asset Value (NAV)	Market Price
Life-of-Trust (5/30/07)	8.54%	8.02%
5 Years	9.06	11.89
1 Year	15.06	14.62

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

[THE FOLLOWING DATA WAS REPRESENTED AS A MOUNTAIN CHART IN THE PRINTED MATERIAL]

Value of \$10,000 Investment

	Pioneer Diversified High Income Trust	50% BofA ML Global HY and EMP Index 50% CS Leveraged Loan Index
5/31/2007	\$ 10,000	\$ 10,000
10/31/2007	\$ 8,661	\$ 10,034
10/31/2008	\$ 6,149	\$ 7,683
10/31/2009	\$ 9,362	\$ 10,570
10/31/2010	\$ 12,687	\$ 12,116
10/31/2011	\$ 13,259	\$ 12,532
10/31/2012	\$ 15,197	\$ 14,010

Call 1-800-225-6292 or visit [us.pioneerinvestments.com](http://us.pioneerinvestments.com) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below NAV due to such factors as interest rate changes and the perceived credit quality of borrowers.

Total investment return does not reflect broker sales charges or commissions. All performance is for common shares of the Trust.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per common share is total assets less total liabilities, which includes bank borrowing, divided by the number of common shares outstanding.

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at prices obtained under the Trust's dividend reinvestment plan.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Trust distributions.

The BofA ML Global High Yield and Emerging Markets Plus Index tracks the performance of the below- and border-line investment-grade global debt markets denominated in the major developed market currencies. The Index includes sovereign issuers rated BBB1 and lower along with corporate issues rated BB1 and lower. There are no restrictions on issuer country of domicile. The CS Leveraged Loan Index is designed to mirror the investible universe of the U.S. dollar-denominated leveraged loan market. The CS Leveraged Loan Index consists of tradable term loans with at least one year to maturity and rated BBB or lower.

Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. The indices do not employ leverage. It is not possible to invest directly in an index.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

12 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Schedule of Investments | 10/31/12 (Consolidated) (unaudited)

Principal Amount USD (\$)	S&P/Moody's Ratings	
-----		
ASSET BACKED SECURITIES --		
1.2% of Net Assets		
938,861 (a)	CCC/Caa1	Aircraft Finance Trust, Series 1999-1A, Class A1, 0.694%, 5/15/24 (144A)
2,581 (a)	B-/Ba3	Aircraft Finance Trust, Series 1999-1A, Class A2, 0.714%, 5/15/24 (144A)
450,000 (a)	AA+/A2	Bear Stearns Asset Backed Securities Trust, Series 2004-BO1, Class M3, 1.261%, 10/25/34
100,000	BB/NR	CarNow Auto Receivables Trust, Series 2012-1A, Class D, 6.9%, 11/15/16 (144A)
699,000 (a)	CCC/Caa2	Carrington Mortgage Loan Trust, Series 2007-FRE1, Class A2, 0.411%, 2/25/37
434,612 (a)	CC/NR	Countrywide Asset-Backed Certificates, Series 2007-SD1, Class A1, 0.661%, 3/25/47 (144A)
122,846 (a)	B-/B3	GSAMP Trust, Series 2006-HE8, Class A2B, 0.341%, 1/25/37
234,373	NR/NR	Westgate Resort LLC, Series 2012 -- 2A Class C, 9.0%, 1/20/25
-----		
TOTAL ASSET BACKED SECURITIES (Cost \$1,955,562)		
-----		
COLLATERALIZED MORTGAGE OBLIGATIONS -- 0.7% of Net Assets		
176,664 (b)	BB-/NR	GSR Mortgage Loan Trust, Series 2004-3F, Class B1, 5.743%, 2/25/34
882,946 (a)	AAA/Ba2	Impac CMB Trust, Series 2004-9, Class 1A1, 0.971%, 1/25/35
100,575 (a)	D/NR	WaMu Mortgage Pass Through Certificates, Series 2006-AR16, Class 3A1, 4.889%, 12/25/36
100,000 (b)	NR/NR	Vericrest Opportunity Loan Transferee, Series 2012-NL1A, Class A2, 8.112%, 3/25/49 (144A)
-----		
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$1,100,678)		
-----		
COMMERCIAL MORTGAGE-BACKED SECURITIES -- 0.5% of Net Assets		
250,000 (b)	BB+/Baa3	Bear Stearns Commercial Mortgage Securities, Series 2006-PW12, Class AJ, 5.751%, 9/11/38
250,000 (b)	NR/Baa3	COMM 2012-CCRE2 Mortgage Trust, Series 2012-CR2, Class E, 4.858%, 8/15/45

# Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

(144A)

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 13

Schedule of Investments | 10/31/12 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	
		COMMERCIAL MORTGAGE-BACKED SECURITIES -- (continued)
175,033 (a)	NR/Ba1	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-FL2A, Class G, 0.574%, 11/15/18 (144A)
200,000 (a)	BBB+/A3	Morgan Stanley Capital I, Inc., Series 2007-XLF9, Class C, 0.914%, 12/15/20 (144A)
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$741,045)
		SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 27.8% of Net Assets*
138,370	B+/Ba3	AUTOMOBILES & COMPONENTS -- 1.9% Auto Parts & Equipment -- 0.6%
70,597	B+/Ba3	Federal-Mogul Corp., Tranche B Term Loan, 2.148%, 12/29/14
157,600	B+/B1	Federal-Mogul Corp., Tranche C Term Loan, 2.148%, 12/28/15
283,575	B+/Ba3	Metaldyne LLC, Term Loan, 5.25%, 5/18/17
222,079	BB/Ba2	TI Group Automotive Systems LLC, Term Loan, 6.75%, 3/14/18
142,463	B+/Ba2	Tomkins LLC, Term Loan B-1, 4.25%, 9/29/16
		UCI International, Inc., (United Components) Term Loan, 5.5%, 7/26/17
1,481,250	BB/Ba2	Automobile Manufacturers -- 0.9% Chrysler Group LLC, Tranche B Term Loan, 6.0%, 5/24/17
575,000	BB/Ba1	Tires & Rubber -- 0.4% Goodyear Tire & Rubber Co., Extended Second Lien Term Loan, 4.75%, 4/30/19
		Total Automobiles & Components
		CAPITAL GOODS -- 3.6%

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

893,680	B/B3	Aerospace & Defense -- 1.6% API Technologies Corp., Term Loan, 8.75%, 6/27/16
605,843	B/B2	DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 7.25%, 7/31/14
197,831	BB-/B1	Hunter Defense Technologies, Inc., Term Loan, 5.5%, 8/22/14

The accompanying notes are an integral part of these financial statements.

14 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Principal Amount USD (\$)	S&P/Moody's Ratings	
574,557	B/B2	Aerospace & Defense -- (continued) Standard Aero, Ltd., Tranche B-2 Term Loan, 7.25%, 7/31/14
325,298	BB-/B1	TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15
1,047,188	B+/B1	Building Products -- 0.6% Goodman Global, Inc., First Lien Initial Term Loan, 5.75%, 10/28/16
370,000	BB/Ba2	Construction & Farm Machinery & Heavy Trucks -- 1.0% Manitowoc Co., Inc., Term Loan B, 5.25%, 11/13/17
650,000	B+/Ba2	Navistar International Corp., Tranche B, Term Loan, 7.0%, 8/17/17
553,000	BB-/B2	Waupaca Foundry, Inc. Term Loan, 8.5%, 6/29/17
565,000	BB-/Ba2	Electrical Components & Equipment -- 0.3% WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17
198,110	BBB-/Ba2	Trading Companies & Distributors -- 0.1% AWAS Finance Luxembourg 2012 SA, Term Loan, 4.75%, 7/16/18
		Total Capital Goods
203,635	BB-/Ba3	COMMERCIAL & PROFESSIONAL SERVICES -- 1.0% Commercial Printing -- 0.1% Cenveo Corp., Facility Term Loan B, 6.625%, 12/21/16
		Environmental & Facilities Services -- 0.8%

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

1,065,566	CCC/Caa2	Synagro Technologies, Inc., First Lien Term Loan, 2.4%, 4/2/14
293,650	B+/B1	Waste Industries USA, Inc., Term Loan B, 4.75%, 3/17/17
<hr/>		
207,389	B+/B1	Security & Alarm Services -- 0.1% Protection One, Inc., Term Loan, 5.75%, 3/21/19
Total Commercial & Professional Services		

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 15

Schedule of Investments | 10/31/12 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	
149,625	B/Ba3	CONSUMER DURABLES & APPAREL -- 0.1% Textiles -- 0.1% Klockner Pentaplast of America, Inc., (Kleopatra Aquisition Corp), Term Loan B-1, 6.75%, 12/21/16
Total Consumer Durables & Apparel		
875,000	NR/Ba2	CONSUMER SERVICES -- 1.6% Hotels, Resorts & Cruise Lines -- 0.5% Seven Sea Cruises, Inc., Term Loan B, 6.25%, 12/21/18
548,622	B+/B1	Restaurants -- 0.7% Landry's, Inc., Term Loan B, 6.5%, 4/24/18
552,225	B/Ba3	NPC International, Inc., 2012 Term Loan, 5.25%, 12/28/18
273,625	B/Ba3	Specialized Consumer Services -- 0.4% Monitronics International, Inc., Term Loan, 5.5%, 3/23/18
435,273	B+/B1	Wash MultiFamily Laundry Systems LLC, Term Loan, 7.0%, 8/28/14
Total Consumer Services		
DIVERSIFIED FINANCIALS -- 0.6% Other Diversified Financial Services -- 0.6%		

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

147,789	B-/B3	BNY ConvergEX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17
352,211	B-/B3	BNY ConvergEX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17
432,825	NR/B2	Houghton Mifflin Co., Term Loan, 7.25%, 11/22/13
72,253	NR/NR	Long Haul Holdings, Ltd., Facility Term Loan A, 0.0%, 1/12/13
57,668	NR/NR	PT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/12/13
Total Diversified Financials		

---

ENERGY -- 1.4%		
Coal & Consumable Fuels -- 0.5%		
570,688	B+/B2	Preferred Proppants LLC, Initial Term Loan B, 7.5%, 12/15/16
450,000	NR/NR	PT Bumi Resources Tbk, Term Loan, 11.219%, 8/7/13

The accompanying notes are an integral part of these financial statements.

16 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

---

Principal Amount USD (\$)	S&P/Moody's Ratings	
281,192	NR/B3	Oil & Gas Equipment & Services -- 0.3% Aquilex Holdings LLC, Term Loan, 8.75%, 4/1/16
117,648	B-/B2	Hudson Products Holdings, Inc., Term Loan, 9.0%, 8/24/15
Total Energy		
304,833	BB-/NR	Oil & Gas Exploration & Production -- 0.6% Chesapeake Energy Corp., Term Loan, 8.5%, 12/2/17
650,000	B+/B1	Samson Investment Co., Initial Term Loan, 6.0%, 9/25/18
Total Food, Beverage & Tobacco		
239,690	B/Ba3	FOOD, BEVERAGE & TOBACCO -- 0.1% Packaged Foods & Meats -- 0.1% Del Monte Foods Co., Initial Term Loan, 4.5%, 3/8/18



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

243,163	BB-/Ba2	HEALTH CARE EQUIPMENT & SERVICES -- 3.9% Health Care Equipment & Services -- 0.1% Kinetic Concepts, Inc., Dollar Term Loan B-1, 7.0%, 5/4/18
<hr/>		
353,646	B/B1	Health Care Facilities -- 1.2% Ardent Medical Services, Inc., Term Loan, 6.5%, 9/15/15
983,916	BB/Ba3	CHS/Community Health Systems, Inc., Extended Term Loan, 3.862%, 1/25/17
198,040	BB/Ba3	HCA, Inc., Tranche B-2 Term Loan, 3.612%, 3/31/17
82,579	BB/Ba3	HCA, Inc., Tranche B-3 Term Loan, 3.462%, 5/1/18
325,000	NR/B3	KIndred Healthcare, Inc., Incremental Term Loan, 5.25%, 6/1/18
<hr/>		
384,375	B+/B2	Health Care Services -- 1.7% AccentCare, Inc., Term Loan, 6.5%, 12/22/16
345,706	B/B1	Gentiva Health Services, Inc., Term Loan B-1, 6.5%, 8/17/16
631,715	B+/Ba3	Inventiv Health, Inc., Consolidated Term Loan, 6.5%, 8/4/16

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 17

Schedule of Investments | 10/31/12 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	
403,850	NR/NR	Health Care Services (continued) National Mentor Holdings, Inc., Tranche B-1 Term Loan, 6.5%, 2/9/17
243,289	B/B2	National Specialty Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17
180,556	BB-/Ba1	Sun Healthcare Group, Inc., Term Loan, 8.75%, 10/18/16
345,625	B/Ba3	Valitas Health Services, Inc., Term Loan B, 5.75%, 6/2/17
493,750	NR/B3	Virtual Radiologic Corp., Term Loan B, 7.75%, 12/22/16
<hr/>		
241,331	BB-/Ba3	Health Care Supplies -- 0.4% Alere, Inc., Term Loan B, 4.75%, 6/30/17
369,075	B+/B1	Bausch & Lomb, Inc., Parent Term Loan, 5.25%, 5/17/19

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

243,754	BB-/Ba3	Health Care Technology -- 0.5% IMS Health, Inc., Tranche B Dollar Term Loan, 4.5%, 8/26/17
365,000	CCC/Caa3	Medical Card System, Inc., Term Loan, 12.25%, 9/17/15
25,510	B/NR	Physician Oncology Services LP, Delayed Draw Term Loan, 7.75%, 1/31/17
209,980	B/B2	Physician Oncology Services LP, Effective Date Term Loan, 7.75%, 1/31/17
Total Health Care Equipment & Services		
-----		
HOUSEHOLD & PERSONAL PRODUCTS -- 0.5%		
393,990	B+/Ba3	Household Products -- 0.2% SRAM LLC, First Lien Term Loan, 5.75%, 6/7/18
-----		
Personal Products -- 0.3%		
215,357	BB-/Ba3	NBTY, Inc., Term Loan B-1, 4.25%, 10/2/17
244,406	BB-/Ba3	Revlon Consumer Products Corp., Term Loan B, 4.75%, 11/19/17
Total Household & Personal Products		
-----		
INSURANCE -- 1.8%		
1,368,444	B/B2	Insurance Brokers -- 1.3% Alliant Holdings I, Inc., Term Loan, 3.362%, 8/21/14

The accompanying notes are an integral part of these financial statements.

18 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Principal Amount USD (\$)	S&P/Moody's Ratings	
682,536	B+/B1	Insurance Brokers -- (continued) HUB International, Ltd., 2017 Initial Term Loan, 4.712%, 6/13/17
97,000	B/B1	U.S.I. Holdings Corp., New Term Loan Series C, 7.0%, 5/5/14
-----		
750,000	CCC+/B3	Multi-Line Insurance -- 0.5% AmWINS Group, Inc., Second Lien, Term Loan, 9.25%, 12/6/19
Total Insurance		

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

199,000	BB-/B1	MATERIALS -- 2.3% Commodity Chemicals -- 0.1% Taminco Global Chemical Corp., Tranche B-1 Dollar Term Loan, 5.25%, 2/15/19
343,875	B+/B2	Diversified Chemicals -- 0.2% Univar, Inc., Term Loan B, 5.0%, 6/30/17
1,500,000	B+/Ba3	Forest Products -- 0.9% Ainsworth Lumber Co., Ltd., Term Loan, 5.25%, 6/26/14
517,014	B/B1	Metal & Glass Containers -- 0.3% Tank Holding Corp., Initial Term Loan, 5.5%, 7/9/19
459,188	B/B2	Paper Packaging -- 0.3% Exopack LLC/Cello-Foil Products, Inc., Term Loan B, 6.5%, 5/31/17
192,375	BB-/B1	Precious Metals & Minerals -- 0.1% Fairmount Minerals, Ltd., Tranche B Term Loan, 5.25%, 3/15/17
250,000	BB+/Ba1	Specialty Chemicals -- 0.4% Chentura Corp., Facility Term Loan, 5.5%, 8/29/16
344,239	BB+/Ba1	Huntsman International LLC, Extended Term B Loan, 2.795%, 4/19/17
		Total Materials
975,029	B+/Ba3	MEDIA -- 1.9% Advertising -- 0.6% Affinion Group, Inc., Tranche B Term Loan, 5.0%, 7/16/15

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 19

Schedule of Investments | 10/31/12 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	
534,881	NR/NR	Broadcasting -- 0.9% FoxCo Aquisition Stb, LLC, Initial Term Loan, 5.5%, 7/14/17
404,958	BB-/Ba3	TWCC Holding Corp., 2011 Term Loan, 4.25%, 2/13/17

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

471,717	B+/B2	Univision Communications, Inc., Extended First Lien Term Loan, 4.462%, 3/31/17
<hr/>		
177,555	B/B1	Cable & Satellite -- 0.1% WideOpenWest Finance LLC, Term Loan, 6.25%, 7/17/18
<hr/>		
141,501	NR/Ba1	Movies & Entertainment -- 0.3% Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16
552,933	CCC/Caa1	Lodgenet Interactive Corp., Closing Date Term Loan, 8.5%, 4/4/14
Total Media		
<hr/>		
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 1.7%		
491,250	BB/B2	Biotechnology -- 0.9% Aptalis Pharma, Inc., Term Loan B-1, 5.5%, 2/10/17
183,207	BBB-/Ba3	Warner Chilcott Co., LLC, Term Loan B-2, 4.25%, 3/15/18
139,149	BBB-/Ba3	Warner Chilcott Corp., Term Loan B-1, 4.25%, 3/15/18
366,414	BBB-/Ba3	Warner Chilcott Corp., Term Loan B-1, 4.25%, 3/15/18
251,910	BBB-/Ba3	WC Luxco S.a.r.l., Term Loan B-3, 4.25%, 3/15/18
<hr/>		
1,310,265	BB-/Ba3	Life Sciences Tools & Services -- 0.8% Catalent Pharma, Inc., Dollar Term Loan, 4.212%, 9/15/16
Total Pharmaceuticals, Biotechnology & Life Sciences		
<hr/>		
REAL ESTATE -- 0.1%		
193,750	B-/B1	Real Estate Development -- 0.1% Ozburn-Hessey Holding Co., LLC, First Lien Term Loan, 8.25%, 4/8/16
Total Real Estate		
<hr/>		

The accompanying notes are an integral part of these financial statements.

20 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Principal  
Amount  
USD (\$)

S&P/Moody's  
Ratings

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

		RETAILING -- 0.5%
888,750	B/B2	Computer & Electronics Retail -- 0.5% Targus Group International, Inc., Term Loan, 11.0%, 5/24/16
		Total Retailing
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.8%
595,121	BB-/B1	Semiconductor Equipment -- 0.8% Aeroflex, Inc., Tranche B Term Loan, 5.75%, 5/19/18
765,247	B/B1	Freescall Semiconductor, Inc., Tranche B Term Loan, 4.465%, 12/1/16
		Total Semiconductors & Semiconductor Equipment
		SOFTWARE & SERVICES -- 2.6%
461,104	CCC+/B1	Application Software -- 1.6% Allen Systems Group, Inc., Term Loan B, 9.5%, 11/21/15
676,600	B/Ba3	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.0%, 4/3/18
952,382	BB+/Baa2	Nuance Communications, Inc., Term Loan C, 3.22%, 3/31/16
500,000	CCC+/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17
		Data Processing & Outsourced Services -- 0.1%
213,214	BBB-/Ba2	Vantiv LLC, Tranche B Term Loan, 3.75%, 3/27/19
		Internet Software & Services -- 0.1%
246,250	BB+/Ba3	Autotrader.com, Inc., Tranche B-1 Term Loan, 4.0%, 12/15/16
		IT Consulting & Other Services -- 0.8%
1,347,567	BB/NR	SunGuard Data Systems, Inc., Tranche C Term Loan, 3.969%, 2/28/17
		Total Software & Services
		TECHNOLOGY HARDWARE & EQUIPMENT -- 0.4%
243,149	BB/Ba3	Communications Equipment -- 0.1% CommScope, Inc., Tranche 1 Term Loan, 4.25%, 1/14/18
		Electronic Components -- 0.3%
477,897	B/B2	Scitor Corp., Term Loan, 5.0%, 2/15/17
		Total Technology Hardware & Equipment

The accompanying notes are an integral part of these financial statements.

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

Schedule of Investments | 10/31/12 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	
		TRANSPORTATION -- 0.8%
		Air Freight & Logistics -- 0.8%
439,482	B/B1	Ceva Group Plc, Dollar Tranche B Pre-Funded L/C Term Loan, 0.262%, 8/31/16
919,588	B-/Ba3	Ceva Group Plc, U.S. Tranche B Term Loan, 5.313%, 8/31/16
		Total Transportation
		UTILITIES -- 0.2%
		Electric Utilities -- 0.2%
629,720	CCC/Caa1	Texas Competitive Electric Holdings Co., LLC, 2017 Term Loan, 4.938%, 10/10/17
		Total Utilities
		TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$46,484,217)
		CORPORATE BONDS & NOTES -- 103.0% of Net Assets
		AUTOMOBILES & COMPONENTS -- 1.3%
		Auto Parts & Equipment -- 1.3%
350,000	B/Caa1	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)
160,000	CCC/Caa1	Stanadyne Holdings, Inc., 10.0%, 8/15/14
500,000 (d)	CCC-/Caa3	Stanadyne Holdings, Inc., 12.0%, 2/15/15
1,174,000	B+/B1	Tower Automotive Holdings USA LLC / TA Holdings Finance, Inc., 10.625%, 9/1/17 (144A)
		Total Automobiles & Components
		BANKS -- 1.8%
		Diversified Banks -- 0.9%
400,000 (b) (e)	BB+/B1	ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523%, 12/29/49 (144A)
525,000	B/B3	Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A)
500,000 (b)	NR/Caa3	Banco Macro SA, 9.75%, 12/18/36
BRL 350,000	AAA/NR	International Finance Corp., 9.25%, 3/15/13
200,000	NR/NR	Turkiye IS Bankasi AS, 6.0%, 10/24/22

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

The accompanying notes are an integral part of these financial statements.

22 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Principal Amount USD (\$)	S&P/Moody's Ratings	
		Regional Banks -- 0.9%
600,000 (b) (e)	BBB/Baa3	PNC Financial Services Group, Inc., 8.25%, 5/29/49
750,000	BBB-/NR	UBS AG/Stamford CT, 7.625%, 8/17/22
		Total Banks
		CAPITAL GOODS -- 8.0%
		Aerospace & Defense -- 1.0%
600,000	B/B3	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)
1,170,000	B-/B2	DynCorp International, Inc., 10.375%, 7/1/17
90,000	B/B1	GeoEye, Inc., 9.625%, 10/1/15
		Building Products -- 0.8%
850,000	C/Caa3	New Enterprise Stone & Lime Co., Inc., 11.0%, 9/1/18
300,000	BB-/B2	USG Corp., 7.875%, 3/30/20 (144A)
365,000	BB-/B2	USG Corp., 9.75%, 8/1/14 (144A)
		Construction & Engineering -- 0.9%
900,000	B+/B1	Empresas ICA S.A.B. de C.V., 8.9%, 2/4/21 (144A)
500,000	NR/NR	OAS Investments GMBH, 8.25%, 10/19/19
		Construction & Farm Machinery & Heavy Trucks -- 1.3%
458,000	B+/B3	American Railcar Industries, Inc., 7.5%, 3/1/14
750,000	B+/B1	Lonking Holdings, Ltd., 8.5%, 6/3/16 (144A)
660,000	CCC+/B2	Navistar International Corp., 8.25%, 11/1/21
300,000	NR/NR	OSX 3 Leasing BV, 9.25%, 3/20/15 (144A)
		Electrical Components & Equipment -- 0.5%

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	750,000	B/B3	WireCo WorldGroup, Inc., 9.5%, 5/15/17
<hr style="border-top: 1px dashed black;"/>			
	455,000	B+/B2	Industrial Conglomerates -- 0.4% JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 23

Schedule of Investments | 10/31/12 (Consolidated) (unaudited) (continued)

### Principal

	Amount USD (\$)	S&P/Moody's Ratings	
<hr style="border-top: 1px dashed black;"/>			
EUR	90,000	BB-/Ba3	Industrial Conglomerates -- (continued) Mark IV Europe Lux SCA / Mark IV USA SCA, 8.875%, 12/15/17 (144A)
<hr style="border-top: 1px dashed black;"/>			
	500,000 (f)	NR/WR	Industrial Machinery -- 1.2% Indalex Holding Corp., 11.5%, 2/1/14
	335,000	B/Caa2	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)
	875,000	CCC+/Caa2	Mueller Water Products, Inc., 7.375%, 6/1/17
	665,000	B+/NR	WPE International Cooperatief UA, 10.375%, 9/30/20 (144A)
	150,000	B/B3	Xerium Technologies, Inc., 8.875%, 6/15/18
<hr style="border-top: 1px dashed black;"/>			
	1,090,000	B-/B3	Trading Companies & Distributors -- 1.9% INTCOMEX, Inc., 13.25%, 12/15/14
	1,090,000	B-/B3	TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19 (144A)
	1,000,000	B/B1	WESCO Distribution, Inc., 7.5%, 10/15/17
<hr style="border-top: 1px dashed black;"/>			
Total Capital Goods			
<hr style="border-top: 1px dashed black;"/>			
COMMERCIAL & PROFESSIONAL SERVICES -- 0.2%			
	210,000	BB-/B3	Environmental & Facilities Services -- 0.2% Casella Waste Systems, Inc., 11.0%, 7/15/14
EUR	107,128	CCC-/Caa2	New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A)
	700,000 (f)	NR/WR	Old AII, Inc., 10.0%, 12/15/16
<hr style="border-top: 1px dashed black;"/>			
Total Commercial & Professional Services			
<hr style="border-top: 1px dashed black;"/>			
CONSUMER DURABLES & APPAREL -- 3.3%			



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

			Homebuilding -- 1.1%
530,000	CCC/Caa3		Beazer Homes USA, Inc., 9.125%, 6/15/18
200,000	BB-/Ba3		Corporacion GEO SAB de CV, 8.875%, 3/27/22 (144A)
630,000	NR/Ba3		Desarrolladora Homex SAB de CV, 9.5%, 12/11/19 (144A)
500,000	NR/Ba3		Urbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A)

The accompanying notes are an integral part of these financial statements.

24 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

### Principal

Amount	S&P/Moody's
USD (\$)	Ratings

			Housewares & Specialties -- 1.4%
500,000	CCC+/Caa2		Reynolds Group Issuer, Inc., 9.0%, 4/15/19
475,000	CCC+/Caa2		Reynolds Group Issuer, Inc., 9.875%, 8/15/19
1,000,000	CCC+/B3		Yankee Candle Co., Inc., 9.75%, 2/15/17
350,000 (g)	CCC+/Caa1		YCC Holdings LLC / Yankee Finance, Inc., 10.25%, 2/15/16

			Leisure Products -- 0.8%
EUR 275,000	CCC/Caa2		Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)
1,000,000	B/B2		Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)

### Total Consumer Durables & Apparel

			CONSUMER SERVICES -- 4.4%
			Business Services -- 0.7%
750,000	B/B1		Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)
600,000	B-/Caa2		Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18

			Casinos & Gaming -- 1.9%
500,000 (f)	NR/WR		Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)
EUR 1,155,000	B-/Caa2		Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)
500,000	B-/Caa2		Codere Finance Luxembourg SA, 9.25%, 2/15/19 (144A)

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	90,000		NR/NR	Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)
	1,615,000 (f) (h)		NR/WR	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)
EUR	500,000		B-/B3	Peermont Global, Ltd., 7.75%, 4/30/14 (144A)
	450,000		BB-/B1	Scientific Games International, Inc., 9.25%, 6/15/19

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 25

Schedule of Investments | 10/31/12 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	
400,000	CCC+/B2	Hotels, Resorts & Cruise Lines -- 0.5% Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19
325,000	B+/B3	Viking Cruises, Ltd., 8.5%, 10/15/22
1,235,000 (d)	B-/Caa1	Restaurants -- 0.9% Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)
400,000	B/B3	Burger King Corp., 9.875%, 10/15/18
150,000	B/B2	Specialized Consumer Services -- 0.4% Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 9.625%, 3/15/18
500,000	B-/B3	StoneMor Operating LLC, 10.25%, 12/1/17
		Total Consumer Services
590,000	BBB-/Baa3	DIVERSIFIED FINANCIALS -- 6.6% Asset Management & Custody Banks -- 0.4% Janus Capital Group, Inc., 6.7%, 6/15/17
610,000	NR/NR	Consumer Finance -- 0.3% Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)
450,000 (b)	BB+/Ba2	Investment Banking & Brokerage -- 0.2% Goldman Sachs Capital II, 4.0%, 6/1/43
		Multi-Sector Holdings -- 0.4%

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	600,000	B/B2	Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)
EUR	500,000 (a)	B/NR	Other Diversified Financial Services -- 2.1% ATLAS VI Capital, Ltd., 9.721%, 4/6/13 (144A)
EUR	500,000 (a)	B-/NR	ATLAS VI Capital, Ltd., 10.481%, 4/7/14 (144A)
	1,750,000 (a)	BB-/NR	Lodestone Re, Ltd., 8.356%, 5/17/13 (144A)
	300,000 (e)	BB/NR	Magnesita Finance, Ltd., 8.625%, 4/29/49 (144A)
	1,500,000 (a)	BB+/NR	Reinsurance -- 2.0% Caelus Re II, Ltd., 6.5%, 5/24/13 (144A)
	1,800,000 (a)	BB/NR	Lodestone Re Ltd., 7.356%, 1/8/14 (144A)

The accompanying notes are an integral part of these financial statements.

26 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

### Principal

Amount USD (\$)	S&P/Moody's Ratings
--------------------	------------------------

	500,000	BB+/Baa3	Specialized Finance -- 1.2% Capital One Capital V, 10.25%, 8/15/39
	1,000,000 (a)	BB+/NR	Kibou, Ltd., 5.356%, 2/16/15 (144A)
	425,000	B+/B2	National Money Mart Co., 10.375%, 12/15/16
Total Diversified Financials			
	850,000	B+/B1	ENERGY -- 10.9% Coal & Consumable Fuels -- 1.2% Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)
	1,000,000	B/Caa1	Foresight Energy LLC / Foresight Energy Corp., 9.625%, 8/15/17 (144A)
	400,000	CCC+/B2	James River Coal Co., 7.875%, 4/1/19
	1,000,000	CCC+/Caa1	Oil & Gas Drilling -- 1.3% Ocean Rig UDW, Inc., 9.5%, 4/27/16 (144A)
	302,000	B-/B3	Offshore Group Investments, Ltd., 11.5%, 8/1/15

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	500,000	B+/B2	Pioneer Energy Services Corp., 9.875%, 3/15/18
	320,000	NR/B1	Shelf Drill Holdings, Ltd., 8.625%, 11/1/18
<hr/>			
	1,358,000	B+/B1	Oil & Gas Equipment & Services -- 1.6% American Petroleum Tankers Parent LLC / AP Tankers Co., 10.25%, 5/1/15
	448,000	B/B3	Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)
	330,000	B/Caa1	Forbes Energy Services, Ltd., 9.0%, 6/15/19
	65,067 (f)	NR/NR	Nexus 1 Pte., Ltd., 10.5%, 4/9/12 (144A)
NOK	1,000,000 (a)	NR/NR	Transocean Drilling Norway AS, 9.05%, 2/24/16
NOK	1,000,000	NR/NR	Transocean Norway Drilling AS, 11.0%, 2/24/16
<hr/>			
	505,000	B+/B1	Oil & Gas Exploration & Production -- 6.2% Berry Petroleum Co., 10.25%, 6/1/14
	100,000	B-/B3	Comstock Resources, Inc., 7.75%, 4/1/19
	500,000	B-/B3	Comstock Resources, Inc., 9.5%, 6/15/20
	920,000	NR/NR	Forest Oil Corp., 7.5%, 9/15/20
	570,000	NR/NR	Gulfport Energy Corp., 7.75%, 11/1/20

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 27

Schedule of Investments | 10/31/12 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	
<hr/>		
		Oil & Gas Exploration & Production -- (continued)
650,000	CCC+/B3	Halcon Resources Corp., 9.75%, 7/15/20 (144A)
444,000	B/B2	Linn Energy LLC / Linn Energy Finance Corp., 11.75%, 5/15/17
455,000	B-/Caa1	Midstates Petroleum Co., Inc., 10.75%, 10/1/20
800,000	B+/NR	MIE Holdings Corp., 9.75%, 5/12/16 (144A)
200,000	NR/NR	National JSC Naftogaz of Ukraine, 9.5%, 9/30/14
1,440,000	B-/Caa1	Northern Oil & Gas, Inc., 8.0%, 6/1/20
NOK 2,500,000	NR/NR	Norwegian Energy Co., AS, 12.9%, 11/20/14
535,000	B-/B3	PDC Energy, Inc., 7.75%, 10/15/22 (144A)
280,000	CCC+/Caa1	PetroBakken Energy, Ltd., 8.625%, 2/1/20 (144A)
480,000	B-/Caa1	QR Energy LP / QRE Finance Corp., 9.25%, 8/1/20 (144A)
240,000	CCC/Caa1	Quicksilver Resources, Inc., 7.125%, 4/1/16

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

	700,000	B-/B3	Resolute Energy Corp., 8.5%, 5/1/20 (144A)
	472,000	BB-/B3	Rosetta Resources, Inc., 9.5%, 4/15/18
	200,000	B-/B3	Samson Investment Co., 9.75%, 2/15/20 (144A)
<hr/>			
	600,000	B/B2	Oil & Gas Storage & Transportation -- 0.6% EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20 (144A)
	450,000 (b)	BB/Ba1	Southern Union Co., 3.33%, 11/1/66
<hr/>			
Total Energy			
<hr/>			
	1,127,000	B/B3	FOOD, BEVERAGE & TOBACCO -- 5.0% Agricultural Products -- 0.7% Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)
<hr/>			
	225,000	B/(P)B2	Packaged Foods & Meats -- 3.1% Agrokor DD, 8.875%, 2/1/20 (144A)
EUR	200,000	B/B2	Agrokor DD, 9.875%, 5/1/19 (144A)
	650,000	BB/B1	Bertin SA / Bertin Finance Ltd., 10.25%, 10/5/16 (144A)
	500,000	B+/B1	CFG Investment SAC, 9.75%, 7/30/19 (144A)
	491,000	B+/B2	Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)
	750,000	B/B3	FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)

The accompanying notes are an integral part of these financial statements.

28 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Principal Amount USD (\$)	S&P/Moody's Ratings	
224,421 (f) (h)	NR/NR	Packaged Foods & Meats -- (continued) Independencia International, Ltd., 12.0%, 12/30/16 (144A)
600,000	B+/B2	Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)
475,000	B+/B2	Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)
700,000	B+/B2	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)
200,000	B+/B2	Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)
300,000	B-/Caa1	Pilgrim's Pride Corp., 7.875%, 12/15/18
<hr/>		
Tobacco -- 1.2%		

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

2,015,000	B-/B3	Alliance One International, Inc., 10.0%, 7/15/16
		Total Food, Beverage & Tobacco
400,000	B/NR	GOVERNMENT -- 0.2% Province of Salta Argentina, 9.5%, 3/16/22 (144A)
		Total Government
915,000	CCC+/Caa2	HEALTH CARE EQUIPMENT & SERVICES -- 4.8% Health Care Equipment & Services -- 1.0%
875,000	B+/B2	Accellent, Inc., 10.0%, 11/1/17 Physio-Control International, Inc., 9.875%, 1/15/19 (144A)
600,000	B-/B3	Health Care Facilities -- 0.5% Kindred Healthcare, Inc., 8.25%, 6/1/19
200,000	CCC+/(P)Caa1	United Surgical Partners, 9.0%, 4/1/20
26,000 (i)	CCC+/Caa1	Vanguard Health Systems, Inc., 0.0%, 2/1/16
378,000	B-/Caa1	Health Care Services -- 2.3% BioScrip, Inc., 10.25%, 10/1/15
476,000	CCC/Caa2	Gentiva Health Services, Inc., 11.5%, 9/1/18
1,000,000	CCC+/Caa2	Rural / Metro Corp., 10.125%, 7/15/19 (144A)
796,459	CCC+/B3	Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 29

Schedule of Investments | 10/31/12 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	
1,170,000	CCC+/Caa1	Health Care Services -- (continued) Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)
750,000	B/Caa1	Health Care Supplies -- 0.8% Bausch & Lomb, Inc., 9.875%, 11/1/15
500,000	B-/Caa1	ImmuCor, Inc., 11.125%, 8/15/19

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

	275,000	NR/NR	Health Care Technology -- 0.2% Emdeon, Inc., 11.0%, 12/31/19
			Total Health Care Equipment & Services
	300,000	B/B2	HOUSEHOLD & PERSONAL PRODUCTS -- 0.2% Personal Products -- 0.2% Revlon Consumer Products Corp., 9.75%, 11/15/15
			Total Household & Personal Products
	250,000	CCC/Caa2	INSURANCE -- 24.9% Insurance Brokers -- 2.2% Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)
	1,000,000	CCC+/Caa2	HUB International, Ltd., 8.125%, 10/15/18 (144A)
GBP	475,000	NR/Caa1	Towergate Finance Plc, 10.5%, 2/15/19 (144A)
	827,000 (a)	CCC/Caa1	USI Holdings Corp., 4.31%, 11/15/14 (144A)
	804,000	CCC/Caa2	USI Holdings Corp., 9.75%, 5/15/15 (144A)
	1,000,000 (b)	BB/Baa3	Multi-Line Insurance -- 1.2% Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)
	670,000 (b)	BB/Baa3	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)
	80,000 (b) (e)	BB+/Ba2	Property & Casualty Insurance -- 0.0%+ White Mountains Insurance Group, Ltd., 7.506%, 5/29/49 (144A)

The accompanying notes are an integral part of these financial statements.

30 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Principal

Amount

USD (\$)

S&P/Moody's

Ratings

	750,000	NR/NR	Reinsurance -- 21.5% ATLAS Reinsurance VII, 3.65%, 1/7/16
	250,000	NR/NR	ATLAS Reinsurance VII, 11.75%, 11/10/16
	400,000 (a)	NR/B1	Combine Re, Ltd., 10.106%, 1/7/15 (144A)
EUR	750,000 (a)	NR/NR	Combine Re, Ltd., 17.856%, 1/7/15

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

		(144A)	
500,000 (a)	BB-/NR	Compass Re, Ltd., 10.356%, 1/8/15 (144A)	
500,000 (a)	B+/NR	Compass Re, Ltd., 11.356%, 1/8/15 (144A)	
1,000,000 (a)	BB+/NR	Foundation Re III, Ltd., 5.106%, 2/25/15	
1,000,000 (a)	BB/NR	Foundation Re III, Ltd., 5.856%, 2/3/14 (144A)	
750,000 (a)	NR/B1	GlobeCat, Ltd., 6.359%, 1/2/13 (144A)	
350,000 (a)	NR/B3	GlobeCat, Ltd., 9.609%, 1/2/13 (144A)	
1,300,000 (a)	B-/NR	Ibis Re II, Ltd., 13.606%, 2/5/15 (144A)	
500,000 (a)	BB-/NR	Ibis Re, Ltd., 6.306%, 5/3/13 (144A)	
1,000,000 (a)	B/NR	Ibis Re, Ltd., 9.356%, 5/3/13 (144A)	
1,000,000 (b)	BB-/NR	Loma Reinsurance, Ltd., 9.977%, 12/21/12 (144A)	
750,000 (a)	B/NR	Montana Re, Ltd., 10.16%, 12/7/12 (144A)	
1,000,000 (a)	B/NR	Montana Re, Ltd., 12.31%, 1/8/14 (144A)	
750,000 (a)	CCC+/NR	Montana Re, Ltd., 13.66%, 12/7/12 (144A)	
2,000,000 (a)	NR/NR	Montana Re, Ltd., 16.81%, 1/8/14 (144A)	
725,000	NR/NR	Mythen Re, Ltd., 11.75%, 11/10/16	
1,500,000 (a)	NR/B2	Mythen, Ltd., 11.407%, 5/7/15 (144A)	
500,000 (a)	NR/NR	Pelican Re, Ltd., 13.856%, 4/13/15 (144A)	
1,200,000 (a)	BB-/NR	Queen Street II Capital, Ltd., 7.606%, 4/9/14 (144A)	
1,000,000 (a)	B+/NR	Queen Street III Capital, Ltd., 4.856%, 7/28/14 (144A)	
2,000,000 (a)	BB-/NR	Queen Street IV Capital, Ltd., 7.606%, 4/9/15 (144A)	
250,000	NR/NR	Queen Street VII Capital, Ltd., 8.6%, 4/8/16	
250,000 (a)	NR/NR	Residential Reinsurance 2010, Ltd., 7.356%, 6/6/13 (144A)	
1,250,000 (a)	NR/NR	Residential Reinsurance 2010, Ltd., 10.856%, 6/6/13 (144A)	
250,000 (a)	B-/NR	Residential Reinsurance 2010, Ltd., 13.086%, 6/6/13 (144A)	
1,250,000 (a)	B-/NR	Residential Reinsurance 2011, Ltd., 12.106%, 6/6/15 (144A)	

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 31

Schedule of Investments | 10/31/12 (Consolidated) (unaudited) (continued)

Principal  
Amount  
USD (\$)

S&P/Moody's  
Ratings

		Reinsurance -- (continued)	
1,000,000 (a)	NR/NR	Residential Reinsurance 2012, Ltd., 22.106%, 6/6/16 (144A)	
500,000 (a)	B-/NR	Successor X, Ltd., 9.856%, 4/4/13 (144A)	
500,000 (a)	NR/B2	Successor X, Ltd., 11.106%, 1/27/15 (144A)	
1,500,000 (a)	B-/NR	Successor X, Ltd., 11.356%, 11/10/15	



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

			(144A)
	1,250,000 (a)	NR/NR	Successor X, Ltd., 11.856%, 4/4/13 (144A)
	2,000,000 (a)	B-/NR	Successor X, Ltd., 14.916%, 1/7/14 (144A)
	2,000,000 (a)	NR/NR	Successor X, Ltd., 16.416%, 1/7/14 (144A)
	1,000,000 (a)	NR/NR	Successor X, Ltd., 16.606%, 1/27/15 (144A)
	500,000 (a)	NR/NR	Successor X, Ltd., 16.856%, 4/4/13 (144A)
Total Insurance			
-----			
			MATERIALS -- 13.5%
			Aluminum -- 0.0%+
	670 (g)	CCC+/B3	Noranda Aluminum Acquisition Corp., 4.73%, 5/15/15
-----			
			Commodity Chemicals -- 0.5%
	300,000	BB+/WR	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)
EUR	250,000	CCC/Caa1	KP Germany Erste GmbH, 11.625%, 7/15/17 (144A)
-----			
			Construction Materials -- 0.8%
	865,000	C/Caa3	AGY Holding Corp., 11.0%, 11/15/14
	389,000	B-/NR	Cemex Espana Luxembourg, 9.875%, 4/30/19 (144A)
	400,000	B-/NR	Cemex Finance LLC, 9.5%, 12/14/16 (144A)
	100,000	B-/NR	Cemex SAB de CV, 9.0%, 1/11/18 (144A)
-----			
			Diversified Chemicals -- 1.1%
EUR	1,375,000	CCC+/Caa1	INEOS Group Holdings SA, 7.875%, 2/15/16 (144A)
	275,000	CC/Caa1	Momentive Performance Materials, Inc., 9.0%, 1/15/21
-----			
			Diversified Metals & Mining -- 1.5%
	300,000	CCC+/Caa1	Midwest Vanadium Pty., Ltd., 11.5%, 2/15/18 (144A)

The accompanying notes are an integral part of these financial statements.

32 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Principal  
Amount  
USD (\$)

S&P/Moody's  
Ratings

650,000	CCC+/Caa1	Diversified Metals & Mining -- (continued) Mirabela Nickel, Ltd., 8.75%, 4/15/18
---------	-----------	---

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

	550,000	CCC+/B3	(144A) Molycorp, Inc., 10.0%, 6/1/20 (144A)
	400,000	B+/B1	Mongolian Mining Corp., 8.875%, 3/29/17 (144A)
	750,000	BB/Ba3	Vedanta Resources Plc, 9.5%, 7/18/18 (144A)
<hr/>			
	531,327 (g)	CCC+/Caa1	Metal & Glass Containers -- 1.7% Ardagh Finance SA, 11.125%, 6/1/18 (144A)
EUR	255,000	B+/Ba3	Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)
EUR	250,000	CCC+/B3	Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)
	175,000	CCC+/B3	BWAY Holdings Co., 10.0%, 6/15/18
	1,237,660 (g)	CCC+/Caa1	BWAY Parent Co., Inc., 10.125%, 11/1/15
<hr/>			
	750,103 (d)	NR/NR	Paper Packaging -- 0.7% Bio Pappel SAB de CV, 7.0%, 8/27/16
	500,000	B-/Caa1	Pretium Packaging LLC / Pretium Finance, Inc., 11.5%, 4/1/16
<hr/>			
	500,000	B+/B1	Paper Products -- 1.9% Appleton Papers, Inc., 10.5%, 6/15/15 (144A)
	200,000	CCC+/B3	Appleton Papers, Inc., 11.25%, 12/15/15
	260,000	BB/Ba3	Clearwater Paper Corp., 10.625%, 6/15/16
	580,000	CCC+/Caa2	Exopack Holdings Corp., 10.0%, 6/1/18
	186,000	B+/B1	Grupo Papelero Scribe SA de CV, 8.875%, 4/7/20 (144A)
	344,000	B+/B3	Mercer International, Inc., 9.5%, 12/1/17
	392,000	BB/B1	Resolute Forest Products, 10.25%, 10/15/18
	545,000	BB/Ba2	Sappi Papier Holding GmbH, 8.375%, 6/15/19 (144A)
<hr/>			
	500,000	BB-/Ba3	Precious Metals & Minerals -- 0.3% ALROSA Finance SA, 8.875%, 11/17/14 (144A)

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 33

Schedule of Investments | 10/31/12 (Consolidated) (unaudited) (continued)

Principal  
Amount

S&P/Moody's

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

USD (\$)	Ratings	
		Steel -- 5.0%
750,000	B+/B3	AM Castle & Co., 12.75%, 12/15/16
250,000	BB-/B2	APERAM, 7.375%, 4/1/16 (144A)
350,000	B/Caa1	Atkore International, Inc., 9.875%, 1/1/18
450,000	B/B3	Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)
1,245,000	CCC/Caa2	Essar Steel Algoma, Inc., 9.875%, 6/15/15 (144A)
250,000	B+/B1	Evrax Group SA, 8.875%, 4/24/13 (144A)
250,000	B+/B1	Evrax Group SA, 9.5%, 4/24/18 (144A)
900,000	B+/B3	Ferrexpo Finance Plc, 7.875%, 4/7/16 (144A)
900,000	NR/B2	Metinvest BV, 8.75%, 2/14/18 (144A)
600,000	NR/B2	Metinvest BV, 10.25%, 5/20/15 (144A)
850,000	B/B2	Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)
750,000	CCC+/Caa2	Ryerson, Inc., 9.0%, 10/15/17 (144A)
920,000	CCC+/Caa1	Ryerson, Inc., 12.0%, 11/1/15
EUR 50,000	CCC/Caa2	Zlomrex International Finance SA, 8.5%, 2/1/14 (144A)

### Total Materials

		MEDIA -- 6.2%
		Advertising -- 1.2%
1,100,000	NR/B3	Good Sam Enterprises LLC, 11.5%, 12/1/16
716,000	B/B3	MDC Partners, Inc., 11.0%, 11/1/16
		Broadcasting -- 3.2%
1,139,556 (g)	CCC+/Caa3	Intelsat Bermuda, Ltd., 11.5%, 2/4/17
125,000 (g)	CCC+/Caa3	Intelsat Luxembourg SA, 11.5%, 2/4/17 (144A)
400,000	B+/B1	Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)
430,000	B-/B3	Telesat Canada / Telesat LLC, 12.5%, 11/1/17
1,655,000	B/B3	Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A)
990,000	CCC+/Caa1	Truven Health Analytics, Inc., 10.625%, 6/1/20 (144A)
EUR 200,000	B+/B1	TVN Finance Corp., II AB, 10.75%, 11/15/17 (144A)

The accompanying notes are an integral part of these financial statements.

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

Principal Amount USD (\$)	S&P/Moody's Ratings	
74,584	B/B2	Cable -- 0.1% CCH II LLC / CCH II Capital Corp., 13.5%, 11/30/16
1,710,000 200,000	CCC+/Caa1 CCC+/Caa1	Movies & Entertainment -- 1.2% AMC Entertainment, Inc., 9.75%, 12/1/20 Production Resource Group, Inc., 8.875%, 5/1/19
600,000	CCC/Caa3	Publishing -- 0.5% Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A)
245,000	B/Caa1	Interactive Data Corp., 10.25%, 8/1/18
		Total Media
300,000	B/Caa1	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 1.2% Biotechnology -- 0.8% ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)
1,043,000	B+/Caa2	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17
130,297	B/Caa1	Life Sciences Tools & Services -- 0.1% Catalent Pharma Solutions, Inc., 9.5%, 4/15/15
1,215,000 (f)	NR/NR	Pharmaceuticals -- 0.3% KV Pharmaceutical Co., 12.0%, 3/15/15
		Total Pharmaceuticals, Biotechnology & Life Sciences
200,000	B+/Ba3	REAL ESTATE -- 0.3% Diversified REIT's -- 0.1% CNL Lifestyle Properties, Inc., 7.25%, 4/15/19
410,000	B/NR	Real Estate Operating Companies -- 0.2% IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)
		Total Real Estate
1,438,000	B+/B2	RETAILING -- 1.0% Distributors -- 1.0% Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)
		Total Retailing

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 35

Schedule of Investments | 10/31/12 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	
465,000	B+/Caa1	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.4% Semiconductor Equipment -- 0.2% MEMC Electronic Materials, Inc., 7.75%, 4/1/19
500,000	NR/NR	Semiconductors -- 0.2% Advanced Micro Devices, 7.5%, 8/15/22  Total Semiconductors & Semiconductor Equipment
689,000	CC/Caa2	SOFTWARE & SERVICES -- 1.1% Application Software -- 0.3% Allen Systems Group, Inc., 10.5%, 11/15/16 (144A)
404,000 91,000	B-/Caa1 B-/Caa1	Data Processing & Outsourced Services -- 0.3% First Data Corp., 8.25%, 1/15/21 (144A) First Data Corp., 9.875%, 9/24/15
938,504 (g) (h)	NR/NR	Systems Software -- 0.5% Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)  Total Software & Services
415,000	BBB/Baa3	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.3% Computer Storage & Peripherals -- 0.3% Seagate Technology International, Inc., 10.0%, 5/1/14 (144A)  Total Technology Hardware & Equipment
750,000 350,000	BB-/WR NR/WR	TELECOMMUNICATION SERVICES -- 2.6% Alternative Carriers -- 0.7% PAETEC Holding Corp., 8.875%, 6/30/17 PAETEC Holding Corp., 9.875%, 12/1/18
		Integrated Telecommunication Services -- 0.5%

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

388,000	CCC+/B3	Cincinnati Bell, Inc., 8.75%, 3/15/18
300,000	BB/Ba2	Frontier Communications Corp., 8.75%, 4/15/22

---

		Wireless Telecommunication Services -- 1.4%
300,000	NR/Caa1	Digicel Group, Ltd., 10.5%, 4/15/18 (144A)
750,000	B-/B2	NII Capital Corp., 10.0%, 8/15/16

The accompanying notes are an integral part of these financial statements.

36 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Principal  
Amount  
USD (\$)

S&P/Moody's  
Ratings

---

		Wireless Telecommunication Services -- (continued)
1,115,000	BB/Ba3	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC, 9.125%, 4/30/18 (144A)

Total Telecommunication Services

---

		TRANSPORTATION -- 3.0%
1,329,000	CCC+/Caa1	Air Freight & Logistics -- 0.7%
		CEVA Group Plc, 11.5%, 4/1/18 (144A)

---

		Airlines -- 1.1%
109,515	BB+/Ba2	Continental Airlines 1998-1 Class B Pass Through Trust, 6.748%, 3/15/17
250,000	BB+/Ba3	Delta Air Lines 2010-1 Class B Pass Through Trust, 6.375%, 1/2/16
1,000,000	B-/NR	Gol Finance, 9.25%, 7/20/20 (144A)
500,000	BB-/NR	TAM Capital 3, Inc., 8.375%, 6/3/21 (144A)

---

		Airport Services -- 0.3%
558,000	B/B3	Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)

---

		Marine -- 0.3%
525,000	B+/B3	Navios South American Logistics, Inc./Navios Logistics Finance US, Inc., 9.25%, 4/15/19

---

		Railroads -- 0.2%
293,732 (g)	CCC/Caa3	Florida East Coast Holdings Corp., 10.5%, 8/1/17

---

		Trucking -- 0.4%
425,000	B+/Caa1	Swift Services Holdings, Inc., 10.0%, 11/15/18

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

300,000	B/B3	Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)
---------	------	---

---

### Total Transportation

-----		
		UTILITIES -- 1.8%
		Electric Utilities -- 0.7%
750,000	CCC+/NR	Cia de Energia Electrica en Alta Tension Transener SA, 9.75%, 8/15/21 (144A)
419,000	NR/Caa1	Empresa Distribuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)
225,000	BB+/Ba1	PNM Resources, Inc., 9.25%, 5/15/15
240,000	CCC/Caa1	Texas Competitive Electric Holdings Co., LLC / TCEH Finance, Inc., 11.5%, 10/1/20 (144A)

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 37

Schedule of Investments | 10/31/12 (Consolidated) (unaudited) (continued)

Principal  
Amount  
USD (\$)

S&P/Moody's  
Ratings

---

		Electric Utilities -- (continued)
510,000	CC/Caa3	Texas Competitive Electric Holdings Co., LLC / TCEH Finance, Inc., 15.0%, 4/1/21

---

		Gas Utilities -- 0.5%
1,135,000	B/B3	Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A)

---

		Independent Power Producers & Energy Traders -- 0.6%
500,000	BB-/Ba3	InterGen NV, 9.0%, 6/30/17 (144A)
500,000	NR/B2	Star Energy Geothermal Wayang Windu, Ltd., 11.5%, 2/12/15 (144A)

---

### Total Utilities

---

TOTAL CORPORATE BONDS & NOTES  
(Cost \$171,962,811)

---

		CONVERTIBLE BONDS & NOTES -- 2.7% of Net Assets
		DIVERSIFIED FINANCIALS -- 0.1%
		Asset Management & Custody Banks -- 0.1%
120,000	BBB/NR	Apollo Investment Corp., 5.75%, 1/15/16

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

Total Diversified Financials		
1,040,000 (d)	B+/NR	HEALTH CARE EQUIPMENT & SERVICES -- 1.0% Health Care Equipment & Services -- 0.7% Hologic, Inc., 2.0%, 12/15/37
405,000	B/NR	Health Care Facilities -- 0.3% LifePoint Hospitals, Inc., 3.5%, 5/15/14
15,000	B+/B2	Health Care Services -- 0.0%+ Omnicare, Inc., 3.25%, 12/15/35
Total Health Care Equipment & Services		
1,900,000 (j)	B+/NR	MATERIALS -- 1.0% Diversified Chemicals -- 0.9% Hercules, Inc., 6.5%, 6/30/29
100,000	BB/NR	Diversified Metals & Mining -- 0.1% Vedanta Resources Jersey, Ltd., 5.5%, 7/13/16
Total Materials		

The accompanying notes are an integral part of these financial statements.

38 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Principal Amount USD (\$)	S&P/Moody's Ratings	
659,000	B-/NR	MEDIA -- 0.4% Movies & Entertainment -- 0.4% Live Nation Entertainment, Inc., 2.875%, 7/15/27
Total Media		
150,000	NR/NR	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.2% Semiconductors -- 0.2% JA Solar Holdings Co., Ltd., 4.5%, 5/15/13
250,000	NR/NR	ReneSola, Ltd., 4.125%, 3/15/18 (144A)
271,000	NR/NR	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13
Total Semiconductors & Semiconductor Equipment		
TOTAL CONVERTIBLE BONDS & NOTES (Cost \$3,613,850)		



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

			SOVEREIGN DEBT OBLIGATIONS -- 1.7% of Net Assets
BRL	1,750,000	BBB/Baa2	Brazil -- 0.7% Brazilian Government International Bond, 10.25%, 1/10/28
-----			
MXN	8,870,000	A-/Baa1	Mexico -- 0.4% Mexican Bonos, 7.75%, 11/13/42
-----			
	900,000	B+/B2	Ukraine -- 0.6% Ukraine Government International Bond, 6.75%, 11/14/17 (144A)
-----			
			TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,538,991)
-----			
Shares			
-----			
	5,787		COMMON STOCKS -- 0.5% of Net Assets AUTOMOBILES & COMPONENTS -- 0.1% Auto Parts & Equipment -- 0.1% Lear Corp.
-----			
			Total Automobiles & Components
-----			
	731(k)		DIVERSIFIED FINANCIALS -- 0.0%+ Other Diversified Financial Services -- 0.0%+ BTA Bank JSC (G.D.R.)
-----			
			Total Diversified Financials
-----			
The accompanying notes are an integral part of these financial statements.			
Pioneer Diversified High Income Trust   Semiannual Report   10/31/12 39			
Schedule of Investments   10/31/12 (Consolidated) (unaudited) (continued)			
-----			
Shares			
-----			
	1,109(k)		ENERGY -- 0.1% Oil & Gas Drilling -- 0.0% Rowan Companies, Plc
-----			
NOK	19,571(k)		Oil & Gas Equipment & Services -- 0.1% Sevan Marine ASA
-----			
			Total Energy
-----			
	371,096(c) (h) (k)		MATERIALS -- 0.1% Diversified Metals & Mining -- 0.1% Blaze Recycling and Metals LLC Class A Units
-----			
CAD	13,963(k)		Forest Products -- 0.0% Ainsworth Lumber Co., Ltd.

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

	Total Materials
2,114 (h) (k)	SOFTWARE & SERVICES -- 0.0% Systems Software -- 0.0% Perseus Holding Corp.
	Total Software & Services
247,509 (h) (k)	TRANSPORTATION -- 0.2% Marine -- 0.2% Horizon Lines, Inc.
	Total Transportation
	TOTAL COMMON STOCKS (Cost \$1,258,134)
470 (e)	CONVERTIBLE PREFERRED STOCK -- 0.3% of Net Assets DIVERSIFIED FINANCIALS -- 0.3% Other Diversified Financial Services -- 0.3% Bank of America Corp., 7.25%
	Total Diversified Financials
	TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$382,900)
40,675 (b)	PREFERRED STOCKS -- 0.7% of Net Assets DIVERSIFIED FINANCIALS -- 0.7% Other Diversified Financial Services -- 0.7% GMAC Capital Trust I, 8.125%
	Total Diversified Financials

The accompanying notes are an integral part of these financial statements.

40 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Shares

1,110 (h) (k)	SOFTWARE & SERVICES -- 0.0% Data Processing & Outsourced Services -- 0.0% Perseus Holding Corp., 14.0%
	Total Software & Services
	TOTAL PREFERRED STOCKS (Cost \$933,996)

Principal Amount

TEMPORARY CASH INVESTMENTS --

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

		1.4% -- of Net Assets	
		TIME DEPOSITS: 0.7%	
EUR	117,599	Citibank, London, -0.019%, 11/1/12	
NOK	6,243,085	BBHGrandCayman, 0.35%, 11/1/12	
		Total Time Deposits	
-----			
	1,135,000	REPURCHASE AGREEMENT: 0.7%	
		JPMorgan Chase Bank, .3%, dated	
		11/1/12, repurchase price of \$1,135,000	
		plus accrued interest on 11/1/12	
		collateralized by \$9,792,221 Federal	
		National Mortgage Association,	
		2.5% -- 4.0%, 5/1/22 -- 7/1/30	
-----			
		TOTAL TEMPORARY CASH INVESTMENTS	
		(Cost \$2,382,054)	
-----			
		TOTAL INVESTMENTS IN SECURITIES -- 140.5%	
		(Cost \$233,354,238) (1)	
-----			
		OTHER ASSETS AND LIABILITIES -- (40.5)%	
-----			
		NET ASSETS APPLICABLE TO COMMON	
		SHAREOWNERS -- 100.0%	
=====			

+ Amount rounds to less than 0.1%.

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

WR Rating withdrawn by either S&P or Moody's.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At October 31, 2012, the value of these securities amounted to \$114,678,167, or 69.0% of total net assets applicable to common shareowners.

\* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at October 31, 2012.

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

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 41

Schedule of Investments | 10/31/12 (Consolidated) (unaudited) (continued)

(b) The interest rate is subject to change periodically. The interest is

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

shown is the rate at October 31, 2012.

- (c) Security is valued using fair value methods (other than prices supplied by independent pricing services). (See Note 1A).
- (d) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at October 31, 2012.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Security is in default and is non income producing.
- (g) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (h) Indicates a security that has been deemed as illiquid. The aggregate cost of illiquid securities is \$3,941,784. The aggregate fair value of \$1,579,623 represents 0.9% of total net assets applicable to common shareowners.
- (i) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (j) Security is priced as a unit.
- (k) Non-income producing.
- (l) At October 31, 2012, the net unrealized gain on investments based on cost for federal tax purposes of \$235,017,125 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost

\$ 12

Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value

(14,

Net unrealized loss

\$ (1,

=====

For financial reporting purposes net unrealized loss on investments was \$812,782 and cost of investments aggregated \$234,422,280.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended October 31, 2012 aggregated \$37,758,236 and \$23,178,211, respectively.

### Glossary of Terms:

(G.D.R.) Global Depositary Receipt

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

BRL -- Brazilian Real  
 EUR -- Euro  
 GBP -- Great British Pound  
 NOK -- Norwegian Krone  
 MXN -- Mexican Peso

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

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

- Level 1 -- quoted prices in active markets for identical securities
- Level 2 -- other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.)
- Level 3 -- significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments)

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2, and securities valued using fair value methods (other than prices supplied by independent pricing services) as level 3. See Notes to Financial Statements -- Note 1A.

The accompanying notes are an integral part of these financial statements.

42 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

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

	Level 1	Level 2	Level 3	Total
Asset backed securities	\$ --	\$ 2,007,287	--	\$
Collateralized mortgage obligations	--	1,119,561	--	
Commercial mortgage-backed securities	--	789,175	--	
Senior secured floating rate loan interests	--	46,252,010	--	
Corporate bonds & notes				
Auto parts & equipment	--	2,093,845	--	
All other	--	169,156,019	--	1
Convertible bonds & notes	--	4,430,253	--	
Sovereign debt obligations	--	2,861,173	--	
Common stocks				
Diversified metals & mining	--	--	\$166,993	
Systems software	--	5,285	--	
All other	698,735	--	--	
Convertible preferred stock:	523,923	--	--	
Preferred stocks				
Data processing & outsourced services	--	59,940	--	
All other	1,063,245	--	--	
Temporary cash investments				
Time deposits	--	1,247,054	--	
Repurchase agreement	--	1,135,000	--	
<b>Total Investments in Securities -- Assets</b>	<b>\$ 2,285,903</b>	<b>\$231,156,602</b>	<b>\$166,993</b>	<b>\$2</b>
<b>Other Financial Instruments</b>	<b>--</b>	<b>(143,927)</b>	<b>--</b>	

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

\* Other Financial Instruments include the unrealized depreciation on forward foreign currency contracts and unrealized the depreciation on unfunded loan commitments.

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 43

Schedule of Investments | 10/31/12 (Consolidated) (unaudited) (continued)

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

	Balance as of 4/30/12	Realized gain (loss) (1)	Change in Unrealized appreciation (depreciation) (1)	Purchases	Sales	Accrued discounts/ premiums
Convertible bonds & notes						
Marine	\$296,699	\$ (328,430)	\$432,867	\$21,875	\$(429,276)	\$6,265
Common stocks						
Diversified Metals & Mining	244,923	--	(77,930)	--	--	--
<b>Total</b>	<b>\$541,622</b>	<b>\$ (328,430)</b>	<b>\$354,937</b>	<b>\$21,875</b>	<b>\$(429,276)</b>	<b>\$6,265</b>

\* Transfers are calculated on the beginning of period values.

(1) Realized gain (loss) on these securities is included in the realized gain (loss) from investments in the Statement of Operations.

(2) Unrealized appreciation (depreciation) on these securities is included in the change in unrealized gain (loss) from investments in the Statement of Operations.

The net change in unrealized appreciation of Level 3 investments still held at year end is \$(77,930)

During the six months ended October 31, 2012, there were no transfers between Levels 1, 2, and 3.

The accompanying notes are an integral part of these financial statements.

44 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Statement of Assets and Liabilities | 10/31/12 (Consolidated) (unaudited)

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

### ASSETS:

Investments in securities, at value (cost \$233,354,238)	\$
Foreign currencies, at value	
Receivables --	
Interest receivable	
Appreciation on unfunded loan commitment - net	
Reinvestment of distributions	
Prepaid expenses	
Other assets	

---

Total assets

\$

### LIABILITIES:

Payables --	
Notes payable	\$
Investment securities purchased	
Interest expense payable	
Administration - fee payable	
Forward foreign currency portfolio hedge contracts - net	
Due to custodian (cost \$(457,748))	
Due to affiliates	
Accrued expenses	

---

Total liabilities

\$

### NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

Paid-in capital	\$
Undistributed net investment income	
Accumulated net realized loss on investments and foreign currency transactions	(
Net unrealized gain on investments and unfunded loan commitment	
Net unrealized loss on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	

---

Net assets applicable to shareowners

\$

### NET ASSET VALUE PER COMMON SHARE:

No par value (unlimited number of shares authorized)  
 Based on \$166,294,516/8,277,477 common shares

\$

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 45

Statement of Operations (Consolidated) (unaudited)

For the six months ended 10/31/12

### INVESTMENT INCOME:

Interest	\$10,751,235
Dividends (net of foreign taxes withheld \$33)	60,352
Facility and other fees	143,598

---

Total Investment income

\$

### EXPENSES:

Management fees	\$ 985,435
-----------------	------------

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Administrative reimbursements	55,634	
Transfer agent fees and expenses	8,632	
Shareholder communications expense	5,543	
Custodian fees	13,807	
Registration fees	8,828	
Professional fees	46,512	
Printing expenses	14,569	
Trustees' fees	3,822	
Pricing fees	15,298	
Miscellaneous	32,914	
<hr style="border-top: 1px dashed black;"/>		
Net operating expenses		\$
<hr style="border-top: 1px dashed black;"/>		
Interest expense		\$
<hr style="border-top: 1px dashed black;"/>		
Net operating expenses and interest expense		\$
<hr style="border-top: 1px dashed black;"/>		
Net investment income		\$
<hr style="border-top: 1px dashed black;"/>		
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) on:		
Investments	\$ (577,391)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	213,546	\$
<hr style="border-top: 1px dashed black;"/>		
Change in net unrealized gain (loss) on:		
Investments and unfunded loan commitment	\$ 3,834,047	
Unfunded loan commitments	9,021	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(73,954)	\$
<hr style="border-top: 1px dashed black;"/>		
Net gain on investments and foreign currency transactions		\$
<hr style="border-top: 1px dashed black;"/>		
Net increase in net assets resulting from operations		\$
<hr style="border-top: 3px double black;"/>		

The accompanying notes are an integral part of these financial statements.

46 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

### Statements of Changes in Net Assets (Consolidated)

	Six Months Ended 10/31/12 (unaudited)	Year 4/30
<hr style="border-top: 1px dashed black;"/>		
FROM OPERATIONS:		
Net investment income	\$ 9,363,661	\$
Net realized loss on investments and foreign currency transactions	(363,845)	
Change in net unrealized gain (loss) on investments and foreign currency transactions	3,769,114	
<hr style="border-top: 1px dashed black;"/>		
Net increase in net assets resulting from operations	\$ 12,768,930	\$



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

-----		
DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income (\$0.96 and \$1.96 per share, respectively)	\$ (7,939,051)	\$ (
-----		
Total distributions to shareowners	\$ (7,939,051)	\$ (
-----		
FROM TRUST SHARE TRANSACTIONS:		
Conversion	\$ (366)	\$
Reinvestment of distributions	\$ 319,448	\$
-----		
Net increase in net assets from Trust share transactions	\$ 319,082	\$
-----		
Net increase (decrease) in net assets	\$ 5,148,961	\$ (
NET ASSETS:		
Beginning of period	161,145,555	1
-----		
End of period	\$166,294,516	\$ 1
-----		
Undistributed (distributions in excess of) net investment income	\$ 1,228,038	\$
-----		

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 47

Statement of Cash Flows (Consolidated) (unaudited)

For the six months ended 10/31/12

Cash Flows From Operating Activities		
Net increase in net assets resulting from operations		\$
-----		
Adjustments to reconcile the net increase in net assets resulting from operations to net cash provided by operating activities		
Purchase of investments securities		\$
Proceeds from disposition of investment securities		
Decrease in receivable for investments sold		
Increase in Interest and foreign tax reclaim receivable		
Decrease in prepaid expenses		
Increase in other assets		
Decrease in accrued interest payable		
Decrease in payable for investments purchased		
Increase Due to affiliates and administration fees		
Increase in accrued expenses		
Increase in other liabilities		
Change in unrealized appreciation of investments		
Change in unrealized depreciation of foreign currency contracts and other denominated foreign currencies		
Net realized loss from investments		
Net realized gain of foreign currency contracts and other foreign denominated currencies		
-----		
Net cash and foreign currency provided by operating activities		\$
-----		
Cash flows Used Financing Activities:		
Conversion		\$
-----		
Reinvestment of distributions		\$

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Cash dividends paid to common shareholders	\$
Net cash flow used in financing activities	\$
Cash and Foreign Currency	
Beginning of the period	\$
End of period	\$

The accompanying notes are an integral part of these financial statements.

48 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

### Financial Highlights

	Six Months Ended 10/31/12 (Unaudited) (Consolidated)	Year Ended 4/30/12 (Consolidated)	Year Ended 4/30/11 (Consolidated)	Ye En
<b>Per Share Operating Performance</b>				
Net asset value, beginning of period	\$ 19.51	\$ 21.01	\$ 20.17	\$
<b>Increase (decrease) from investment operations:(a)</b>				
Net investment income	\$ 1.13	\$ 2.10	\$ 2.03	\$
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.41	(1.64)	0.73	
Net increase (decrease) from investment operations	\$ 1.54	\$ 0.46	\$ 2.76	\$
<b>Distributions to common shareowners from:</b>				
Net investment income	(0.96)	(1.96)	(1.92)	
Tax return of capital	--	--	--	
Capital charge with respect to issuance of shares	--	--	--	
Net increase (decrease) in net asset value	\$ 0.58	\$ (1.50)	\$ 0.84	\$
Net asset value, end of period(d)	\$ 20.09	\$ 19.51	\$ 21.01	\$
Market value, end of period(d)	\$ 20.49	\$ 20.13	\$ 21.95	\$
Total return at market value(e)	6.84%	1.35%	17.95%	
<b>Ratios to average net assets</b>				
Net operating expenses	1.47% (f)	1.48%	1.62%	
Interest expense	0.49% (f)	0.56%	0.58%	
Net expenses	1.96% (f)	2.04%	2.20%	
Net investment income	11.54% (f)	10.75%	10.02%	
Portfolio turnover	10%	24%	30%	
Net assets, end of period (in thousands)	\$166,295	\$161,146	\$172,881	\$1

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

The accompanying notes are an integral part of these financial statements.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 49

### Financial Highlights (continued)

	Six Months Ended 10/31/12 (Unaudited) (Consolidated)	Year Ended 4/30/12 (Consolidated)	Year Ended 4/30/11 (Consolidated)	Year Ended 4/30/10 (Consolidated)
Ratios to average net assets before waivers and reimbursements of expenses				
Net operating expenses	1.47% (f)	1.48%	1.64%	
Interest expense	0.49% (f)	0.56%	0.58%	
Net expenses	1.96% (f)	2.04%	2.22%	
Net investment income	11.54% (f)	10.75%	10.00%	

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Trust shares were first publicly offered on May 24, 2007 and commenced operations on May 30, 2007.
- (c) Net asset value immediately after the closing of the first public offering was \$23.83.
- (d) Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday.
- (e) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- (f) Annualized.

The accompanying notes are an integral part of these financial statements.

50 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Notes to Financial Statements | 10/31/12 (Consolidated) (unaudited)

#### 1. Organization and Significant Accounting Policies

Pioneer Diversified High Income Trust (the Trust) was organized as a Delaware statutory trust on January 30, 2007. Prior to commencing operations on May 30,

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

2007, the Trust had no operations other than matters relating to its organization and registration as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The investment objective of the Trust is to provide a high level of current income and the Trust may, as a secondary objective, also seek capital appreciation to the extent that it is consistent with its investment objective.

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles that require the management of the Trust to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements, which are consistent with those policies generally accepted in the investment company industry:

### A. Security Valuation

Security transactions are recorded as of trade date. Investments in loan interests are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation. Senior floating rate loan interests (senior loans) for which no reliable price quotes are available will be valued by Loan Pricing Corporation through the use of pricing matrices to determine valuations. Fixed income securities with remaining maturities of more than sixty days are valued at prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Equity securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices. Short-term fixed income securities with remaining maturities of sixty days or less generally are valued at amortized cost. Money market mutual funds are valued at net asset value.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 51

Trading in foreign securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Trust's shares are determined as of such times.

Securities or loans for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued using fair value methods pursuant to procedures adopted by the Board of Trustees. The Trust may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Trust's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Trust's securities may differ from exchange prices.

At October 31, 2012, one security was valued using fair value methods (in

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

addition to securities valued using prices supplied by independent pricing services) representing 0.1% of net assets. Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities.

Discounts and premiums on debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. Interest income, including interest on income bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates.

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend data in the exercise of reasonable diligence.

Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

### B. Foreign Currency Translation

The books and records of the Trust are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

52 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those securities but are included with the net realized and unrealized gain or loss on investments.

### C. Forward Foreign Currency Contracts

The Trust may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized gains or losses are recorded in the Trust's financial statements. The Trust records realized gains and losses at the time a portfolio hedge is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 6).

### D. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. Tax years for the prior three fiscal years remain subject to examination by

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

federal and state tax authorities.

The amounts and characterizations of distributions to shareowners for financial reporting purposes are determined in accordance with federal income tax rules. Therefore, the sources of the Trust's distributions may be shown in the accompanying financial statements as from or in excess of net investment income or as from net realized gain (loss) on investment and foreign currency transactions, or as from paid-in capital, depending on the type of book/tax differences that may exist.

The tax character of current year distributions payable to shareowners will be determined at the end of the current taxable year. The tax character of distribution paid during the year ended April 30, 2012 was as follows:

	2012
-----	
Distribution paid from:	
Ordinary income	\$16,161,281
-----	
Total	\$16,161,281
=====	

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 53

The following shows the components of distributable earnings (losses) on a federal income tax basis at April 30, 2012:

	2012
-----	
Distributable earnings:	
Undistributed ordinary income	\$ 1,342,759
Capital loss carryforward	(25,908,321)
Post-October loss deferred	(2,052,913)
Dividends payable	(1,321,798)
Unrealized depreciation	(4,130,066)
-----	
Total	\$(32,070,339)
=====	

The difference between book-basis and tax-basis unrealized appreciation is primarily attributable to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the book/tax differences in the accrual of income on securities in default, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and other temporary book/tax differences.

E. Risks

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Information regarding the Trust's principal risks is contained in the Trust's original offering prospectus, with additional information included in the Trust's shareowner reports issued from time to time. Please refer to those documents when considering the Trust's principal risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making the Trust more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

The Trust invests in below investment grade (high yield) debt securities, floating rate loans and event-linked bonds sometimes referred to as "catastrophe" bonds or "insurance-linked" bonds. The Trust may invest in securities and other obligations of any credit quality, including those that are rated below investment grade, or are unrated but are determined by the investment adviser to be of equivalent credit quality. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. These securities involve greater risk of loss, are subject to greater price volatility, and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities. The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

54 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

The Trust's investments in certain foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than would investments in a developed market. These risks include disruptive political or economic conditions and the possible imposition of adverse governmental laws or currency exchange restrictions.

### F. Repurchase Agreements

With respect to repurchase agreements entered into by the Trust, the value of the underlying securities (collateral), including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Trust's custodian or a subcustodian of the Trust. The Trust's investment adviser, Pioneer Investment Management, Inc. (PIM), is responsible for determining that the value of the collateral remains at least equal to the repurchase price.

### G. Automatic Dividend Reinvestment Plan

All common shareowners whose shares are registered in their own names automatically participate in the Automatic Dividend Reinvestment Plan (the Plan), under which participants receive all dividends and capital gain distributions (collectively, dividends) in full and fractional common shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notifying American Stock Transfer & Trust Company, the agent for shareowners in administering the Plan (the Plan Agent), in writing prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in the Plan on the shareowner's behalf. If the firm or nominee does not offer

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

the Plan, dividends will be paid in cash to the shareowner of record. A firm or nominee may reinvest a shareowner's cash dividends in common shares of the Trust on terms that differ from the terms of the Plan.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 55

Whenever the Trust declares a dividend on common shares payable in cash, participants in the Plan will receive the equivalent in common shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized common shares from the Trust or (ii) by purchase of outstanding common shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per common share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued common shares. The number of newly issued common shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per common share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per common share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in common shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued common shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may not be able to transfer the shares to another broker and continue to participate in the Plan.

### 2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.85% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility of the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the six months ended October 31, 2012, the net management fee was 0.85% of the Trust's average daily managed assets, which was equivalent to 0.60% of the Trust's average daily net assets.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. At October 31, 2012 \$214,046 was payable to PIM related to

56 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

management costs, administrative costs and certain other reimbursements and is included in "Due to affiliates" and "Administration fee" on the Statement of Assets and Liabilities.

Effective May 1, 2012, PIM has retained Brown Brothers Harriman & Co. (BBH) to provide certain administrative and accounting services to the Trust on its



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

behalf. For such services, PIM pays BBH a monthly fee at an annual rate of 0.025% of the Trust's average daily managed assets subject to a minimum monthly fee of \$6,250. Previously, PIM had retained State Street Bank and Trust Company (State Street) to provide such services. PIM paid SSB a monthly fee at an annual rate of 0.07% of the Trust's average daily managed assets in excess up to \$500 million, subject to a minimum monthly fee of \$10,000. Neither BBH nor State Street had received compensation directly from the Trust for providing such services.

### 3. Transfer Agents

Pioneer Investment Management Shareholder Services, Inc. (PIMSS), a wholly owned indirect subsidiary of UniCredit, through a sub-transfer agency agreement with American Stock Transfer & Trust Company, provides substantially all transfer agent and shareowner services related to the Trust at negotiated rates.

In addition, the Trust reimburses PIMSS for out-of-pocket expenses incurred by PIMSS related to shareowner communications activities such as proxy and statement mailings and outgoing phone calls.

### 4. Basis for Consolidation for the Pioneer Diversified High Income Trust

The consolidated financial statements of the Trust include the accounts of Blaze Holding DHINCT, Inc. ("the Subsidiary"). All intercompany accounts and transactions have been eliminated in consolidation. The Subsidiary, a Delaware corporation, was incorporated on February 10, 2011 and is wholly-owned and controlled by the Trust. It is intended that the Trust will remain the sole shareholder of, and will continue to control, the Subsidiary. The Subsidiary acts as an investment vehicle for the Trust's interest in Blaze Recycling and Metals LLC, Class A Units. As of October 31, 2012, the Subsidiary represented approximately \$166,993 or approximately 0.1% of the net assets of the Trust.

### 5. Expense Offset Arrangement

The Trust has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Trust's custodian expenses. For the six months ended October 31, 2012, the Trust expenses were not reduced under such arrangement.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 57

### 6. Forward Foreign Currency Contracts

During the six months ended October 31, 2012, the Trust entered into various forward foreign currency contracts that obligate the Trust to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Trust may close out such contract by entering into an offsetting contract. The average value of contracts open during the six months ended October 31, 2012 was \$4,525,625. At October 31, 2012, the Trust had no outstanding settlement contracts.

Open portfolio hedges at October 31, 2012, were as follows:

---

Currency	Net Contracts to Receive/ (Deliver)	In Exchange For US\$	Settlement Date	US\$ Value	Net Unrealized Loss
----------	--	----------------------------	--------------------	------------	---------------------------

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

EUR	(2,556,000)	\$ (3,187,690)	03/28/13	\$ (3,318,265)	\$ (130,576)
GBP	(404,000)	(638,192)	12/14/12	(651,544)	(13,351)
Total					\$ (143,927)

### 7. Loan Agreement

Effective February 3, 2012, the Trust extended the maturity of its existing Revolving Credit Facility (the Credit Agreement) with the Bank of Nova Scotia; the size of the Credit Agreement remains at \$75 million.

At October 31, 2012, the Trust had a borrowing outstanding under the Credit Agreement totaling \$69,000,000. The interest rate charged at October 31, 2012 was 1.12%. During the six months ended October 31, 2012, the average daily balance was \$69,000,000 at a weighted average interest rate of 1.14%. With respect to the loan, interest expense of \$400,530 is included in the Statement of Operations.

The Trust is required to maintain 300% asset coverage with respect to amounts outstanding under the Credit Agreement. Asset coverage is calculated by subtracting the Trust's total liabilities, not including any bank loans and senior securities, from the Trust's total assets and dividing such amount by the principal amount of the borrowings outstanding. As of the date indicated below, the Trust's debt outstanding and asset coverage were as follows:

Date	Total Amount of Debt Outstanding	Asset coverage Per \$1,000 of Indebtedness
October 31, 2012	\$69,000,000	\$3,410

### 8. Unfunded Loan Commitments

As of October 31, 2012, the Trust had no unfunded loan commitments.

58 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

However, the Trust had the following bridge loan commitments outstanding as of October 31, 2012

Borrower	Par	Cost	Value	Unrealized Gain (Loss)
Cequel Communications LLC	\$650,000	\$ 650,000	\$ 653,250	\$3,250
Hamilton Sundstrand Corp., Term Loan	500,000	500,000	502,500	2,500
DuPont Performance Coating	900,000	1,165,095	1,166,715	1,620

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Total \$7,370

### 9. Trust Shares

There are an unlimited number of common shares of beneficial interest authorized.

Transactions in common shares of beneficial interest for the six months ended October 31, 2012 and the year ended April 30, 2011 were as follows:

	10/31/2012	4/30/12
Shares outstanding at beginning of year	8,261,236	8,227,194
Reinvestment of distributions	16,241	34,042
Shares outstanding at end of year	8,277,477	8,261,236

### 10. Additional Disclosures about Derivative Instruments and Hedging Activities:

Values of derivative instruments as of October 31, 2012 were as follows:

	Asset Derivatives 2012		Liabilities Derivatives 2012	
Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815	Balance Sheet		Balance Sheet	
	Location	Value	Location	Value
Forward Exchange Contracts	Receivables	\$ --	Payables	\$ (143,927)
Total		\$ --		\$ (143,927)

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 59

The effect of derivative instruments on the Statement of Operations for the six months ended October 31, 2012 was as follows:

Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815	Location of Gain or (Loss) on Derivatives Recognized in Income	Realized Gain on Derivatives Recognized in Income	Change in Unrealized Gain or (Loss) on Derivatives Recognized in Income

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Forward Exchange Contracts	Net realized gain on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	\$213,546
<hr style="border-top: 1px dashed black;"/>		
Forward Exchange Contracts	Change in net unrealized gain (loss) on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	\$(73,954)
<hr style="border-top: 1px dashed black;"/>		

### 11. Subsequent Events

The Board of Trustees of the Trust declared on November 5, 2012 a dividend from undistributed net investment income of \$0.16 per common share payable November 30, 2012, to shareowners of record on November 16, 2012.

#### Results of Shareholder Meeting (unaudited)

At the annual meeting of shareowners held on September 18, 2012, shareowners of Pioneer Diversified High Income Trust were asked to consider the proposal described below. A report of the total votes cast by the Trust's shareholders follows:

Proposal 1 -- To elect Class II Trustees.

Nominee	For	Withheld
Thomas J. Perna	4,873,236	174,174
Marguerite A. Piret	4,850,955	196,455

60 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

#### Trustees, Officers and Service Providers

##### Trustees

Thomas J. Perna, Chairman  
 David R. Bock  
 John F. Cogan, Jr.  
 Benjamin M. Friedman  
 Margaret B.W. Graham  
 Daniel K. Kingsbury  
 Marguerite A. Piret  
 Stephen K. West

##### Officers

John F. Cogan, Jr., President\*  
 Daniel K. Kingsbury, Executive Vice President  
 Mark E. Bradley, Treasurer\*\*  
 Christopher J. Kelley, Secretary

Investment Adviser and Administrator  
 Pioneer Investment Management, Inc.

Custodian and Sub-Administrator  
 Brown Brothers Harriman & Co.

Legal Counsel

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Bingham McCutchen LLP

Transfer Agent

Pioneer Investment Management Shareholder Services, Inc

Shareowner Services and Transfer Agent

American Stock Transfer & Trust Company

Proxy Voting Policies and Procedures of the Fund are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at [us.pioneerinvestments.com](http://us.pioneerinvestments.com). This information is also available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

\* Chief Executive Officer of the Trust

\*\* Chief Financial and Accounting Officer of the Trust

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 61

This page for your notes.

62 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

This page for your notes.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 63

This page for your notes.

64 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

This page for your notes.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 65

This page for your notes.

66 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

This page for your notes.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12 67

This page for your notes.

68 Pioneer Diversified High Income Trust | Semiannual Report | 10/31/12

How to Contact Pioneer

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

You can call American Stock Transfer & Trust Company (AST) for:

-----  
Account Information

1-800-710-0935

Or write to AST:

-----  
For

Write to

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

General inquiries, lost dividend checks,  
change of address, lost stock certificates,  
stock transfer

American Stock  
Transfer & Trust  
Operations Center  
6201 15th Ave.  
Brooklyn, NY 11219

Dividend reinvestment plan (DRIP)

American Stock  
Transfer & Trust  
Wall Street Station  
P.O. Box 922  
New York, NY 10269-0560

Website [www.amstock.com](http://www.amstock.com)

For additional information, please contact your investment advisor or visit our  
web site [us.pioneerinvestments.com](http://us.pioneerinvestments.com).

The Trust files a complete schedule of investments with the Securities and  
Exchange Commission for the first and third quarters for each fiscal year on  
Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's  
web site at [www.sec.gov](http://www.sec.gov). The filed form may also be viewed and copied at the  
Commission's Public Reference Room in Washington, DC. Information regarding the  
operations of the Public Reference Room may be obtained by calling  
1-800-SEC-0330.

[LOGO] PIONEER  
Investments (R)

Pioneer Investment Management, Inc.  
60 State Street  
Boston, MA 02109  
[us.pioneerinvestments.com](http://us.pioneerinvestments.com)

Securities offered through Pioneer Funds Distributor, Inc.  
60 State Street, Boston, MA 02109  
Underwriter of Pioneer Mutual Funds, Member SIPC  
(c) 2012 Pioneer Investments 21398-05-1212

### ITEM 2. CODE OF ETHICS.

(a) Disclose whether, as of the end of the period covered by the report, the  
registrant has adopted a code of ethics that applies to the registrant's  
principal executive officer, principal financial officer, principal accounting  
officer or controller, or persons performing similar functions, regardless of  
whether these individuals are employed by the registrant or a third party. If  
the registrant has not adopted such a code of ethics, explain why it has not  
done so.

The registrant has adopted, as of the end of the period covered by this report,  
a code of ethics that applies to the registrant's principal executive officer,  
principal financial officer, principal accounting officer and controller.

(b) For purposes of this Item, the term "code of ethics" means written standards  
that are reasonably designed to deter wrongdoing and to promote:

- (1) Honest and ethical conduct, including the ethical handling of actual  
or apparent conflicts of interest between personal and professional  
relationships;

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

(2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;

(3) Compliance with applicable governmental laws, rules, and regulations;

(4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and

(5) Accountability for adherence to the code.

(c) The registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item. The registrant must file a copy of any such amendment as an exhibit pursuant to Item 10(a), unless the registrant has elected to satisfy paragraph (f) of this Item by posting its code of ethics on its website pursuant to paragraph (f)(2) of this Item, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (f)(3) of this Item.

The registrant has made no amendments to the code of ethics during the period covered by this report.

(d) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this Item, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

Not applicable.

(e) If the registrant intends to satisfy the disclosure requirement under paragraph (c) or (d) of this Item regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

Not applicable.

(f) The registrant must:

(1) File with the Commission, pursuant to Item 10(a), a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-CSR (see attachment);

(2) Post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-CSR, its Internet address and the fact that it has posted such code of ethics on its

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Internet website; or

(3) Undertake in its most recent report on this Form N-CSR to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.  
See Item 10(2)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

- (a) (1) Disclose that the registrant's board of trustees has determined that the registrant either:
- (i) Has at least one audit committee financial expert serving on its audit committee; or
  - (ii) Does not have an audit committee financial expert serving on its audit committee.

The registrant's Board of Trustees has determined that the registrant has at least one audit committee financial expert.

(2) If the registrant provides the disclosure required by paragraph (a)(1)(i) of this Item, it must disclose the name of the audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this Item, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of trustees, or any other board committee:

- (i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or
- (ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

Ms. Marguerite A. Piret, an independent trustee, is such an audit committee financial expert.

(3) If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must explain why it does not have an audit committee financial expert.

Not applicable.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Disclose, under the caption AUDIT FEES, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

N/A

(b) Disclose, under the caption AUDIT-RELATED FEES, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

(c) Disclose, under the caption TAX FEES, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(d) Disclose, under the caption ALL OTHER FEES, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c) (7) of Rule 2-01 of Regulation S-X.

### PIONEER FUNDS

#### APPROVAL OF AUDIT, AUDIT-RELATED, TAX AND OTHER SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

##### SECTION I - POLICY PURPOSE AND APPLICABILITY

The Pioneer Funds recognize the importance of maintaining the independence of their outside auditors. Maintaining independence is a shared responsibility involving Pioneer Investment Management, Inc ("PIM"), the audit committee and the independent auditors.

The Funds recognize that a Fund's independent auditors: 1) possess knowledge of the Funds, 2) are able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Fund personnel and processes, and 3) have expertise that has value to the Funds. As a result, there are situations where it is desirable to use the Fund's independent auditors for services in addition to the annual audit and where the potential for conflicts of interests are minimal. Consequently, this policy, which is intended to comply with Rule 210.2-01(C) (7), sets forth guidelines and procedures to be followed by the Funds when retaining the independent audit firm to perform audit, audit-related tax and other services under those circumstances, while also maintaining independence.

Approval of a service in accordance with this policy for a Fund shall also constitute approval for any other Fund whose pre-approval is required pursuant to Rule 210.2-01(c) (7) (ii).

In addition to the procedures set forth in this policy, any non-audit services that may be provided consistently with Rule 210.2-01 may be approved by the Audit Committee itself and any pre-approval that may be waived in accordance with Rule 210.2-01(c) (7) (i) (C) is hereby waived.

Selection of a Fund's independent auditors and their compensation shall be determined by the Audit Committee and shall not be subject to this policy.

##### SECTION II - POLICY

---

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
------------------	------------------------------	---

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

---

I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Funds	<ul style="list-style-type: none"><li>o Accounting research assistance</li><li>o SEC consultation, registration statements, and reporting</li><li>o Tax accrual related matters</li><li>o Implementation of new accounting standards</li><li>o Compliance letters (e.g. rating agency letters)</li><li>o Regulatory reviews and assistance regarding financial matters</li><li>o Semi-annual reviews (if requested)</li><li>o Comfort letters for closed end offerings</li></ul>
II. AUDIT-RELATED SERVICES	Services which are not prohibited under Rule 210.2-01(C)(4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)	<ul style="list-style-type: none"><li>o AICPA attest and agreed-upon procedures</li><li>o Technology control assessments</li><li>o Financial reporting control assessments</li><li>o Enterprise security architecture assessment</li></ul>

---

---

### AUDIT COMMITTEE APPROVAL POLICY

### AUDIT COMMITTEE REPORTING POLICY

- 
- |   |   |
|---|---|
| <ul style="list-style-type: none"><li>o "One-time" pre-approval for the audit period for all pre-approved specific service subcategories. Approval of the independent auditors as auditors for a Fund shall constitute pre approval for these services.</li></ul> | <ul style="list-style-type: none"><li>o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting.</li></ul>         |
| <ul style="list-style-type: none"><li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories</li></ul>  | <ul style="list-style-type: none"><li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li></ul> |
| <ul style="list-style-type: none"><li>o Specific approval is needed to exceed the pre-approved dollar limit for these services (see general</li></ul>   |   |

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Audit Committee approval policy  
below for details on obtaining  
specific approvals)

- o Specific approval is needed to use the Fund's auditors for Audit-Related Services not denoted as "pre-approved", or to add a specific service subcategory as "pre-approved"

### SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
III. TAX SERVICES	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality.	<ul style="list-style-type: none"> <li>o Tax planning and support</li> <li>o Tax controversy assistance</li> <li>o Tax compliance, tax returns, excise tax returns and support</li> <li>o Tax opinions</li> </ul>

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul>
<ul style="list-style-type: none"> <li>o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)</li> </ul>	
<ul style="list-style-type: none"> <li>o Specific approval is needed to use the Fund's auditors for tax services not denoted as pre-approved, or to add a specific</li> </ul>	

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

service subcategory as  
"pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
IV. OTHER SERVICES A. SYNERGISTIC, UNIQUE QUALIFICATIONS	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, the ability to maintain a desired level of confidentiality, or where the Fund's auditors possess unique or superior qualifications to provide these services, resulting in superior value and results for the Fund.	<ul style="list-style-type: none"> <li>o Business Risk Management support</li> <li>o Other control and regulatory compliance projects</li> </ul>

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> <li>o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)</li> <li>o Specific approval is needed to use the Fund's auditors for "Synergistic" or "Unique Qualifications" Other Services not denoted as pre-approved to the left, or to add a specific service subcategory as "pre-approved"</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul>

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing independence status under the Rule.	<ol style="list-style-type: none"> <li>1. Bookkeeping or other services related to the accounting records or financial statements of the audit client*</li> <li>2. Financial information systems design and implementation*</li> <li>3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports</li> <li>4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)*</li> <li>5. Internal audit outsourcing services*</li> <li>6. Management functions or human resources</li> <li>7. Broker or dealer, investment advisor, or investment banking services</li> <li>8. Legal services and expert services unrelated to the audit</li> <li>9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible</li> </ol>

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o These services are not to be performed with the exception of the(*) services that may be permitted if they would not be subject to audit procedures at the audit client (as defined in rule 2-01(f)(4)) level the firm providing the service.</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting will serve as continual confirmation that has not provided any restricted services.</li> </ul>

GENERAL AUDIT COMMITTEE APPROVAL POLICY:

- o For all projects, the officers of the Funds and the Fund's auditors will each make an assessment to determine that any proposed projects will not impair independence.
- o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

approved by the Audit Committee.

- o At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the Audit firm as set forth in the above policy.

-----

(2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

N/A

(f) If greater than 50 percent, disclose the percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

N/A

(g) Disclose the aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is sub-contracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant.

N/A

(h) Disclose whether the registrant's audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

The Fund's audit committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Affiliates (as defined) that were not pre-approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

### Item 5. Audit Committee of Listed Registrants

(a) If the registrant is a listed issuer as defined in Rule 10A-3 under the Exchange Act (17 CFR 240.10A-3), state whether or not the registrant has a separately-designated standing audit committee established in accordance with Section 3(a) (58) (A) of the Exchange Act (15 U.S.C. 78c(a) (58) (A)). If the registrant has such a committee, however designated, identify each committee member. If the entire board of directors is acting as the registrants audit committee as specified in Section 3(a) (58) (B) of the Exchange Act (15 U.S.C. 78c(a) (58) (B)), so state.

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)).

(b) If applicable, provide the disclosure required by Rule 10A-3(d) under the Exchange Act (17 CFR 240.10A-3(d)) regarding an exemption from the listing standards for audit committees.

N/A

### Item 6. Schedule of Investments.

File Schedule I Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.12-12 of Regulation S-X [17 CFR 210.12-12], unless the schedule is included as part of the report to shareholders filed under Item 1 of this Form.

Included in Item 1

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

A closed-end management investment company that is filing an annual report on this Form N-CSR must, unless it invests exclusively in non-voting securities, describe the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities, including the procedures that the company uses when a vote presents a conflict between the interests of its shareholders, on the one hand, and those of the company's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the company, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the company's investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities.

Information not required in semi annual reports on form NCSR.

### Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a) If the registrant is a closed-end management investment company that is filing an annual report on this Form N-CSR, provide the following information:

(1) State the name, title, and length of service of the person or persons employed by or associated with the registrant or an investment adviser of the registrant who are primarily responsible for the day-to-day management of the registrant's portfolio (Portfolio Manager). Also state each Portfolio Manager's business experience during the past 5 years.

Information not required in semi annual reports on form NCSR.

### Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

(a) If the registrant is a closed-end management investment company, in the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

shares or other units of any class of the registrants equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781). Instruction to paragraph (a). Disclose all purchases covered by this Item, including purchases that do not satisfy the conditions of the safe harbor of Rule 10b-18 under the Exchange Act (17 CFR 240.10b-18), made in the period covered by the report. Provide disclosures covering repurchases made on a monthly basis. For example, if the reporting period began on January 16 and ended on July 15, the chart would show repurchases for the months from January 16 through February 15, February 16 through March 15, March 16 through April 15, April 16 through May 15, May 16 through June 15, and June 16 through July 15.

During the period covered by this report, there were no purchases made by or on behalf of the registrant or any affiliated purchaser as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act), of shares of the registrants equity securities that are registered by the registrant pursuant to Section 12 of the Exchange Act.

### Item 10. Submission of Matters to a Vote of Security Holders.

Describe any material changes to the procedures by which shareholders may recommend nominees to the registrants board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A (17 CFR 240.14a-101), or this Item.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrants board of directors since the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14(A) in its definitive proxy statement, or this Item.

### ITEM 11. 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-2(c) under the Act (17 CFR 270.30a-2(c))) based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph.

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 whether or not there were significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

There were no significant changes in the



## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

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.

The registrant's principal executive officer and principal financial officer, however, voluntarily are reporting the following information:

In August of 2006 the registrant's investment adviser enhanced its internal procedures for reporting performance information required to be included in prospectuses. Those enhancements involved additional internal controls over the appropriateness of performance data generated for this purpose. Such enhancements were made following an internal review which identified prospectuses relating to certain classes of shares of a limited number of registrants where, inadvertently, performance information not reflecting the deduction of applicable sales charges was included. Those prospectuses were revised, and the revised prospectuses were distributed to shareholders.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.

(b) 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 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

## Edgar Filing: Pioneer Diversified High Income Trust - Form N-CSR

Date December 28, 2012

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

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

Date December 28, 2012

By (Signature and Title)\* /s/ Mark Bradley  
Mark Bradley, Treasurer & Chief Accounting & Financial Officer

Date December 28, 2012

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