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Pioneer Diversified High Income Trust
Form N-Q
April 01, 2013

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: January 31, 2013

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

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

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ITEM 1. Schedule of Investments.

Pioneer Diversified

High Income Trust

NQ| January 31, 2013

Ticker Symbol: HNW

| Principal Amount USD (\$) | S&P/Moody's Rating | Value |
|---------------------------------|--|------------|
| ASSET BACKED SECURITIES | | |
| - 1.5% of Net Assets | | |
| 906,477(a) | CCC/Caa1 Aircraft Finance Trust, Series 1999-1A, Class A1, 0.686%, 5/15/24 (144A) | \$ 407,915 |
| 1,067(a) | B-/Ba3 Aircraft Finance Trust, Series 1999-1A, Class A2, 0.706%, 5/15/24 (144A) | 960 |
| 450,000(a) | AA+/A2 Bear Stearns Asset Backed Securities Trust, Series 2004-BO1, Class M3, 1.254%, 10/25/34 | 399,020 |
| 100,000 | BB/NR CarNow Auto Receivables Trust, Series 2012-1A, Class D, 6.9%, 11/15/16 (144A) | 100,222 |
| 699,000(a) | CCC/Caa2 Carrington Mortgage Loan Trust, Series 2007-FRE1, Class A2, 0.404%, 2/25/37 | 566,920 |
| 400,036(a) | D/NR Countrywide Asset-Backed Certificates, Series 2007-SD1, Class A1, 0.654%, 3/25/47 (144A) | 222,977 |

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|------------|--|--------------|
| 117,816(a) | B-/B3GSAMP Trust, Series 2006-HE8, Class A2B, 0.334%, 1/25/37 | 111,457 |
| 214,984 | BB/NRWestgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A) | 218,881 |
| 474,118 | NR/NRWestgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 8/20/15 (144A) | 474,492 |
| | TOTAL ASSET BACKED SECURITIES (Cost \$2,393,003) | \$ 2,502,844 |
| | COLLATERALIZED MORTGAGE OBLIGATIONS - 0.7% of Net Assets | |
| 172,105(b) | B/NRGSR Mortgage Loan Trust, Series 2004-3F, Class B1, 5.73%, 2/25/34 | \$ 171,825 |
| 864,489(a) | B/Ba2Impac CMB Trust, Series 2004-9, Class 1A1, 0.964%, 1/25/35 | 810,486 |
| 98,078(a) | NR/NRWaMu Mortgage Pass Through Certificates, Series 2006-AR16, Class 3A1, 4.785%, 12/25/36 | 91,049 |
| 100,000(b) | NR/NRVericrest Opportunity Loan Transferee, Series 2012-NL1A, Class A2, 8.112%, 3/25/49 (144A) | 100,920 |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$1,081,220) | \$ 1,174,280 |
| | COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.6% of Net Assets | |
| 150,000 | NR/NRBear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, 5.214%, 2/11/41 | \$153,061 |

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|---------------------------|--|--------------|
| 250,000(b) | NR/Baa3COMM 2012-CCRE2 Mortgage Trust, Series 2012-CR2, Class E, 4.858%, 8/15/45 (144A) | 244,566 |
| 200,000 | NR/NRExtended Stay America Trust, Series 2013-ESHM, Class M, 7.625%, 12/5/19 (144A) | 209,000 |
| 173,865(a) | NR/Ba1JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-FL2A, Class G, 0.566%, 11/15/18 (144A) | 146,998 |
| 200,000(a) | BBB+/A3Morgan Stanley Capital I, Inc., Series 2007-XLF9, Class C, 0.906%, 12/15/20 (144A) | 186,246 |
| | TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$899,826) | \$ 939,871 |
| | SENIOR SECURED FLOATING RATE LOAN INTERESTS - 28.3% of Net Assets * | |
| | AUTOMOBILES & COMPONENTS - 1.9% Auto Parts & Equipment - 0.7% | |
| 138,007 | B/B1Federal-Mogul Corp., Tranche B Term Loan, 2.148%, 12/29/14 | \$ 131,365 |
| 70,412 | B/B1Federal-Mogul Corp., Tranche C Term Loan, 2.148%, 12/28/15 | 67,023 |
| 250,000 | B+/B1Metaldyne, LLC, USD Term Loan, 6.0%, 12/18/18 | 254,063 |
| 282,863 | B+/Ba3TI Group Automotive Systems LLC, Term Loan, 6.75%, 3/14/18 | 286,398 |
| 217,520 | BB/Ba2Tomkins, LLC/Tomkins, Inc., Term Loan B-2, 3.75%, 9/29/16 | 219,967 |
| Principal Amount USD (\$) | S&P/Moody's Rating | Value |
| | Auto Parts & Equipment (continued) | |
| 142,100 | B+/Ba2UCI International, Inc., (United Components) Term Loan, 5.5%, 7/26/17 | \$143,521 |
| | | \$ 1,102,337 |

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|-----------|--|--------------|
| | Automobile Manufacturers - 0.9% | |
| 1,477,500 | BB/Ba2Chrysler Group LLC, Tranche B Term Loan, 6.0%, 5/24/17 | \$ 1,512,034 |
| | Tires & Rubber - 0.3% | |
| 575,000 | BB/Ba1Goodyear Tire & Rubber Co., Extended Second Lien Term Loan, 4.75%, 4/30/19 | \$ 583,417 |
| | Total Automobiles & Components | \$ 3,197,788 |
| | CAPITAL GOODS - 3.6% | |
| | Aerospace & Defense - 1.6% | |
| 891,614 | B/Caa1API Technologies Corp., Term Loan, 8.75%, 6/27/16 | \$ 900,530 |
| 839,946 | B-/B2DAE Aviation Holdings, Inc., Tranche B-1 Loan, 6.25%, 11/2/18 | 857,795 |
| 197,831 | BB-/B1Hunter Defense Technologies, Inc., Term Loan, 5.5%, 8/22/14 | 185,961 |
| 380,776 | B/B2Standard Aero, Ltd., Tranche B-2 Loan, 6.25%, 11/2/18 | 388,868 |
| 324,474 | BB-/B1TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15 | 325,995 |
| | | \$ 2,659,149 |
| | Construction & Farm Machinery & Heavy Trucks - 0.7% | |
| 94,295 | BB/Ba2Manitowoc Co., Inc., Term Loan B, 5.25%, 11/13/17 | \$ 95,532 |
| 648,375 | B+/Ba3Navistar International Corp., Tranche B, Term Loan, 7.0%, 8/17/17 | 659,073 |
| 487,084 | B+/B2Waupaca Foundry, Inc. Term Loan, 5.75%, 6/29/17 | 492,260 |
| | | \$ 1,246,865 |
| | Electrical Components & Equipment - 0.3% | |
| 563,588 | BB-/Ba2WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17 | \$ 570,632 |
| | Trading Companies & Distributors - 1.0% | |
| 443,211 | BBB/Ba2AWAS Finance Luxembourg 2012 SA, Term Loan, 4.75%, 7/16/18 | 447,643 |
| 1,140,000 | B+/Ba3WESCO Distribution, Inc., Tranche B-1 Loan, 4.5%, 12/12/19 | 1,155,200 |
| | | \$ 1,602,843 |
| | Total Capital Goods | \$ 6,079,489 |
| | COMMERCIAL & PROFESSIONAL SERVICES - 1.0% | |
| | Commercial Printing - 0.1% | |

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| 203,117 | BB-/Ba3 | Cenveo Corp., Facility Term Loan B, 6.625%, 12/21/16 Environmental & Facilities Services - 0.8% | \$ 204,132 |
| 1,062,755 | CCC-/Caa2 | Synagro Technologies, Inc., First Lien Term Loan, 2.308%, 4/2/14 | 991,019 |
| 292,900 | B+/B1 | Waste Industries USA, Inc., Term Loan B, 4.75%, 3/17/17 | 295,097 |
| | | Security & Alarm Services - 0.1% | \$ 1,286,116 |
| 206,868 | B+/B1 | Protection One, Inc., Term Loan, 5.75%, 3/21/19 Total Commercial & Professional Services | \$ 208,936 \$ 1,699,184 |
| | | CONSUMER DURABLES & APPAREL - 0.1% Textiles - 0.1% | |
| 142,353 | B/Ba3 | Klockner Pentaplast of America, Inc., (Kleopatra Acquisition Corp), Term Loan B-1, 5.75%, 12/21/16 | \$ 145,023 |
| | | Total Consumer Durables & Apparel | \$ 145,023 |
| | | CONSUMER SERVICES - 2.1% Hotels, Resorts & Cruise Lines - 1.0% | |
| 864,063 | NR/NR | Seven Seas Cruises, Inc., Term Loan B, 3.5%, 12/1/18 | \$ 874,863 |
| 864,063 | BB-/Ba2 | Seven Seas Cruises, Inc., Term Loan B, 6.25%, 12/21/18 Restaurants - 0.7% | 874,864 |
| 547,243 | B+/B1 | Landry's Inc., Term Loan B, 6.5%, 4/24/18 | \$ 555,723 |
| Principal Amount USD (\$) | S&P/Moody's Rating | | Value |
| | | Restaurants (continued) | |
| 544,825 | NR/Ba3 | NPC International, Inc., 2012 Term Loan, 4.5%, 12/28/18 | \$ 551,635 \$ 1,107,358 |
| | | Specialized Consumer Services - 0.4% | |
| 272,938 | B/Ba3 | Monitronics International, Inc., Term Loan, 5.5%, 3/23/18 | \$ 276,350 |
| 434,149 | B+/B1 | | 433,877 |

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| | Wash MultiFamily Laundry Systems LLC, Term Loan, 7.0%, 8/28/14 | \$ 710,227 |
| | Total Consumer Services | \$ 3,567,312 |
| | DIVERSIFIED FINANCIAL SERVICES - 0.6% | |
| | Consumer Finance - 0.2% | |
| 400,000 | CCC+/B3Springleaf Financial Funding Co., Initial Term Loan, 5.5%, 5/10/17 | \$ 402,150 |
| | Other Diversified Financial Services - 0.4% | |
| 147,789 | CCC+/B3BNY ConvergEX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17 | 147,420 |
| 352,211 | CCC+/B3BNY ConvergEX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17 | 351,330 |
| 72,253 | NR/NRLong Haul Holdings, Ltd., Facility Term Loan A, 0.0%, 1/12/13 | 43,352 |
| 57,668 | NR/NRPT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/12/13 | 34,601 |
| | | \$ 576,703 |
| | Total Diversified Financial Services | \$ 978,853 |
| | ENERGY - 1.4% | |
| | Coal & Consumable Fuels - 0.6% | |
| 569,250 | B+/B2Preferred Proppants LLC, Initial Term Loan B, 7.5%, 12/15/16 | \$ 518,017 |
| 450,000 | NR/NRPT Bumi Resources Tbk, Term Loan, 11.208%, 8/7/13 | 441,000 |
| | | \$ 959,017 |
| | Environmental Facilities & Services - 0.2% | |
| 280,484 | NR/B3Aquilex Holdings LLC, Term Loan, 8.75%, 4/1/16 | \$ 281,185 |
| | Oil & Gas Exploration & Production - 0.6% | |
| 400,000 | BB-/Ba3Chesapeake Energy Corp., Term Loan, 5.75%, 12/2/17 | \$ 411,000 |
| 650,000 | B+/B1Samson Investment Co., Initial Term Loan, 6.0%, 9/25/18 | 658,938 |
| | | \$ 1,069,938 |
| | Total Energy | \$ 2,310,140 |
| | FOOD, BEVERAGE & TOBACCO - 0.1% | |

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| | | Packaged Foods & Meats - 0.1% | |
| 239,690 | B/Ba3 | Del Monte Foods Co., Initial Term Loan, 4.5%, 3/8/18 | \$ 241,287 |
| | | Total Food, Beverage & Tobacco | \$ 241,287 |
| | | HEALTH CARE EQUIPMENT & SERVICES - 3.3% | |
| | | Health Care Equipment & Services - 0.1% | |
| 242,550 | BB-/Ba2 | Kinetic Concepts, Inc., Dollar C-1 Term Loan, 5.5%, 5/4/18 | \$ 246,795 |
| | | Health Care Facilities - 0.9% | |
| 983,916 | BB/Ba3 | CHS/Community Health Systems, Inc., Extended Term Loan, 3.862%, 1/25/17 | \$ 994,106 |
| 198,040 | BB/Ba3 | HCA, Inc., Tranche B-2 Term Loan, 3.612%, 3/31/17 | 199,773 |
| 82,579 | BB/Ba3 | HCA, Inc., Tranche B-3 Term Loan, 3.452%, 5/1/18 | 83,301 |
| 325,000 | NR/B3 | Kindred Healthcare, Inc., Incremental Term Loan, 5.25%, 6/1/18 | 325,609 |
| | | | \$ 1,602,789 |
| | | Health Care Services - 1.4% | |
| 377,708 | B+/B2 | AccentCare, Inc., Term Loan, 6.5%, 12/22/16 | \$ 278,560 |
| 345,706 | B/B1 | Gentiva Health Services, Inc., Term Loan B-1, 6.5%, 8/17/16 | 349,811 |
| 341,123 | B/Ba3 | Inventiv Health, Inc., Consolidated Term Loan, 6.5%, 8/4/16 | 338,565 |
| 402,825 | NR/NR | National Mentor Holdings, Inc., Tranche B-1 Term Loan, 6.5%, 2/9/17 | 408,867 |
| Principal Amount USD (\$) | S&P/Moody's Rating | | Value |
| | | Health Care Services (continued) | |
| 243,289 | B/B2 | National Specialty Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17 | \$ 243,289 |
| 344,750 | B/Ba3 | Valitas Health Services, Inc., Term Loan B, 5.75%, 6/2/17 | 345,612 |
| 492,500 | NR/B3 | Virtual Radiologic Corp., Term Loan B, 7.75%, 12/22/16 | 431,757 |
| | | | \$ 2,396,461 |
| | | Health Care Supplies - 0.4% | |
| 240,722 | B+/Ba3 | Alere, Inc., Term Loan B, 4.75%, 6/30/17 | \$ 243,215 |

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| 368,150 | B+/B1Bausch & Lomb, Inc., Parent Term Loan, 5.25%, 5/17/19 | 372,982 \$ 616,197 |
| | Health Care Technology - 0.5% | |
| 243,134 | BB-/Ba3IMS Health, Inc., Tranche B Dollar Term Loan, 4.5%, 8/26/17 | \$ 245,059 |
| 360,000 | CCC/Caa3Medical Card System, Inc., Term Loan, 12.25%, 9/17/15 | 327,600 |
| 25,510 | B/NRPhysician Oncology Services, LP, Delayed Draw Term Loan, 7.75%, 1/31/17 | 25,510 |
| 209,980 | B/B2Physician Oncology Services, LP, Effective Date Term Loan, 7.75%, 1/31/17 | 209,980 \$ 808,149 |
| | Total Health Care Equipment & Services | \$ 5,670,391 |
| | HOUSEHOLD & PERSONAL PRODUCTS - 0.5% | |
| | Household Products - 0.2% | |
| 375,646 | B+/Ba3SRAM LLC, First Lien Term Loan, 5.75%, 6/7/18 | \$ 379,402 |
| | Personal Products - 0.3% | |
| 215,357 | BB-/Ba3NBTY, Inc., Term Loan B-1, 4.25%, 10/1/17 | \$ 218,705 |
| 243,788 | BB-/Ba3Revlon Consumer Products Corp., Term Loan B, 4.75%, 11/19/17 | 246,241 \$ 464,946 |
| | Total Household & Personal Products | \$ 844,348 |
| | INSURANCE - 1.8% | |
| | Insurance Brokers - 0.4% | |
| 680,822 | B+/B1HUB International, Ltd., 2017 Initial Term Loan, 4.702%, 6/13/17 | \$ 691,460 |
| | Multi-Line Insurance - 0.8% | |
| 580,000 | B-/B1Alliant Holdings, I LLC Initial Term Loan, 5.0%, 12/20/19 | \$ 586,525 |
| 750,000 | CCC+/B3AmWINS Group, Inc., Second Lien, Term Loan, 9.25%, 12/6/19 | 772,500 \$ 1,359,025 |
| | Property & Casualty Insurance - 0.6% | |
| 600,000 | CCC/Caa2Confie Seguros Holding II Co., 10.25%, 5/8/19 | \$ 603,000 |
| 455,000 | B-/B1USI, Inc., Initial Term Loan, 5.25%, 12/27/19 | 460,308 |

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| | | | \$ 1,063,308 |
| | | Total Insurance | \$ 3,113,793 |
| | | MATERIALS - 2.1% | |
| | | Commodity Chemicals - 0.1% | |
| | 198,500 | BB-/B1Taminco Global Chemical Corp., Tranche B-2 Dollar Term Loan, 4.25%, 2/15/19 | \$ 201,229 |
| | | Diversified Chemicals - 0.9% | |
| EUR | 900,000(c) | NR/NRDupont Performance Coating, 4.5%, | \$ 1,221,705 |
| | 343,000 | B+/B2Univar, Inc., Term Loan B, 5.0%, 6/30/17 | 346,618 |
| | | | \$ 1,568,323 |
| | | Metal & Glass Containers - 0.3% | |
| | 512,577 | B/B1Tank Holding Corp., Initial Term Loan, 5.5%, 7/9/19 | \$ 517,703 |
| | | Paper Packaging - 0.3% | |
| | 458,025 | B/B2Exopack LLC/Cello-Foil Products, Inc., Term Loan B, 6.5%, 5/31/17 | \$ 461,269 |
| | | Precious Metals & Minerals - 0.1% | |
| | 183,375 | BB-/B1Fairmount Minerals, Ltd., Tranche B Term Loan, 5.25%, 3/15/17 | \$ 183,650 |
| | | Specialty Chemicals - 0.4% | |
| | 250,000 | BB+/Ba1Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16 | \$ 253,750 |
| | Principal Amount USD (\$) | S&P/Moody's Rating | Value |
| | | Specialty Chemicals (continued) | |
| | 344,239 | BB+/Ba1Huntsman International LLC, Extended Term B Loan, 2.757%, 4/19/17 | \$ 345,530 |
| | | | \$ 599,280 |
| | | Total Materials | \$ 3,531,454 |
| | | MEDIA - 2.0% | |
| | | Advertising - 0.6% | |
| | 972,534 | B+/Ba3Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/16 | \$ 932,619 |
| | | Broadcasting - 0.8% | |
| | 533,543 | B+/B2FoxCo Acquisition Sub LLC, Initial Term Loan, 5.5%, 7/14/17 | \$ 542,880 |
| | 404,958 | BB-/Ba3TWCC Holding Corp., 2011 Term Loan, 4.25%, 2/13/17 | 410,220 |
| | 471,717 | B+/B2Univision Communications, Inc., Extended First Lien Term Loan, | 474,015 |

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| | 4.459%, 3/31/17 | | \$ 1,427,115 |
| | Cable & Satellite - 0.3% | | |
| 427,110 | B/B1WideOpenWest Finance LLC, Term Loan, 6.25%, 7/17/18 | | \$ 432,902 |
| | Movies & Entertainment - 0.3% | | |
| 129,852 | NR/Ba1Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16 | | \$ 130,420 |
| 552,933 | D/NRLodgenet Interactive Corp., Closing Date Term Loan, 8.5%, 4/4/14 | | 388,712 |
| | | | \$ 519,132 |
| | Total Media | | \$ 3,311,768 |
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.9% | | |
| | Biotechnology - 0.8% | | |
| 490,000 | BB/B2Aptalis Pharma, Inc., Term Loan B-1, 5.5%, 2/10/17 | | \$ 495,717 |
| 112,993 | BBB-/Ba3Warner Chilcott Co., LLC, Term Loan B-2, 4.25%, 3/15/18 | | 114,311 |
| – | BBB-/Ba3Warner Chilcott Corp., Term Loan B-1, 4.25%, 3/15/18 | | 510,168 |
| 251,270 | BBB-/Ba3WC Luxco S.a.r.l., Term Loan B-3, 4.25%, 3/15/18 | | 254,202 |
| | | | \$ 1,374,398 |
| | Life Sciences Tools & Services - 0.8% | | |
| 1,306,808 | BB-/Ba3Catalent Pharma, Inc., Dollar Term Loan, 4.212%, 9/15/16 | | \$ 1,319,059 |
| | Pharmaceuticals - 0.3% | | |
| 581,400 | NR/NRKV Pharmaceuticals, 9.0%, 12/5/13 | | \$ 563,958 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | | \$ 3,257,415 |
| | REAL ESTATE - 0.1% | | |
| | Real Estate Development - 0.1% | | |
| 193,750 | B-/Ba3Ozburn-Hessey Holding Co., LLC, First Lien Term Loan, 8.25%, 4/8/16 | | \$ 194,719 |
| | Total Real Estate | | \$ 194,719 |
| | RETAILING - 0.5% | | |
| | Computer & Electronics Retail - 0.5% | | |
| 886,501 | B/B2 | | \$ 890,933 |

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| | | Targus Group International, Inc., Term Loan, 11.0%, 5/24/16 | |
| | | Total Retailing | \$ 890,933 |
| | | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.8% | |
| | | Semiconductor Equipment - 0.8% | |
| 585,466 | BB-/B1 | Aeroflex, Inc., Tranche B Term Loan, 5.75%, 5/9/18 | \$ 593,881 |
| 765,247 | B/B1 | Freescall Semiconductor, Inc., Tranche B Term Loan, 4.465%, 12/1/16 | 768,196 |
| | | Total Semiconductors & Semiconductor Equipment | \$ 1,362,077 |
| | | SOFTWARE & SERVICES - 2.6% Application Software - 1.5% | |
| 672,431 | B/Ba3 | Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.0%, 4/3/18 | \$ 679,715 |
| 431,738 | NR/B2 | Houghton Mifflin Co., Term Loan, 7.25%, 5/22/18 | 436,055 |
| Principal Amount USD (\$) | S&P/Moody's Rating | | Value |
| | | Application Software (continued) | |
| 950,001 | BB+/Baa2 | Nuance Communications, Inc., Term Loan C, 3.22%, 3/31/16 | 958,017 |
| 500,000 | CCC+/Caa1 | Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17 | 508,542 |
| | | | \$ 2,582,329 |
| | | Data Processing & Outsourced Services - 0.1% | |
| 212,679 | BBB-/Ba2 | Vantiv LLC, Tranche B Term Loan, 3.75%, 3/27/19 | \$ 213,476 |
| | | Internet Software & Services - 0.2% | |
| 245,625 | BB+/Ba3 | Autotrader.com, Inc., Tranche B-1 Term Loan, 4.0%, 12/15/16 | \$ 248,449 |
| | | IT Consulting & Other Services - 0.8% | |
| 1,347,567 | BB/Ba3 | SunGuard Data Systems, Inc., Tranche C Term Loan, 3.958%, 2/28/17 | \$ 1,362,441 |
| | | Total Software & Services | \$ 4,406,695 |

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|---------|---|---|------------|
| | | TECHNOLOGY HARDWARE & EQUIPMENT - 0.4% | |
| | | Communications Equipment - 0.1% | |
| 242,531 | BB/Ba3CommScope, Inc., Tranche 1 Term Loan, 4.25%, 1/14/18 | | \$ 245,411 |
| 477,897 | B/B2Scitor Corp., Term Loan, 5.0%, 2/15/17 | Electronic Components - 0.3% | \$ 476,702 |
| | | Total Technology Hardware & Equipment | \$ 722,113 |

| | | | |
|---------|--|---|------------|
| | | TELECOMMUNICATION SERVICES - 0.5% | |
| | | Integrated Telecommunication Services - 0.5% | |
| 800,000 | NR/NRWest Corp., Term Loan B-6, 4.5%, 6/30/18 | | \$ 813,000 |
| | | Total Telecommunication Services | \$ 813,000 |

| | | | |
|---------|--|--------------------------------|--------------|
| | | TRANSPORTATION - 0.8% | |
| | | Air Freight & Logistics - 0.8% | |
| 439,482 | B/B1Ceva Group Plc, Dollar Tranche B Pre-Funded L/C Term Loan, 0.262%, 8/31/16 | | \$ 420,942 |
| 919,588 | B-/B1Ceva Group Plc, U.S. Tranche B Term Loan, 5.313%, 8/31/16 | | 880,793 |
| | | Total Transportation | \$ 1,301,735 |

| | | | |
|---------|---|---------------------------|------------|
| | | UTILITIES - 0.2% | |
| | | Electric Utilities - 0.2% | |
| 629,720 | CCC/Caa1Texas Competitive Electric Holdings Co., LLC, 2017 Term Loan, 4.81%, 10/10/17 | | \$ 415,911 |
| | | Total Utilities | \$ 415,911 |

TOTAL SENIOR SECURED
FLOATING RATE LOAN
INTERESTS
(Cost \$47,831,400) \$ 48,055,428

CORPORATE BONDS & NOTES
- 102.4% of Net Assets

AUTOMOBILES &
COMPONENTS - 1.0%

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| | | | |
|---------------------------|---------------|---|--------------|
| | | Auto Parts & Equipment - 1.0% | |
| | 350,000 | B/Caa1 International Automotive Components Group SA, 9.125%, 6/1/18 (144A) | \$ 336,000 |
| | 1,140,000(c) | NR/NRLear Corp., 8.75%, 12/1/16 | — |
| | 1,174,000 | B+/B1 Tower Automotive Holdings USA LLC / TA Holdings Finance, Inc., 10.625%, 9/1/17 (144A) | 1,303,140 |
| | | Total Automobiles & Components | \$ 1,639,140 |
| | | BANKS - 1.8% | |
| | | Diversified Banks - 0.9% | |
| | 400,000(b)(d) | BB+/B1 ABN Amro North American Holding Preferred Capital Repackage Trust I, 3.407%, 12/29/49 (144A) | \$ 400,000 |
| | 525,000 | B-/B3 Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A) | 434,437 |
| | 500,000(b) | NR/Caa3 Banco Macro SA, 9.75%, 12/18/36 | 355,000 |
| BRL | 350,000 | AAA/NR International Finance Corp., 9.25%, 3/15/13 | 176,209 |
| | 200,000 | NR/Ba2 Turkiye IS Bankasi AS, 6.0%, 10/24/22 (144A) | 210,000 |
| | | | \$ 1,575,646 |
| | | Regional Banks - 0.9% | |
| | 600,000(b)(d) | BBB/Baa3 PNC Financial Services Group, Inc., 8.25%, 5/29/49 | \$ 607,238 |
| Principal Amount USD (\$) | | S&P/Moody's Rating | Value |
| | | Regional Banks (continued) | |
| | 750,000 | BBB-/NR UBS AG/Stamford CT, 7.625%, 8/17/22 | 824,056 |
| | | | \$ 1,431,294 |
| | | Total Banks | \$ 3,006,940 |
| | | CAPITAL GOODS - 7.5% | |
| | | Aerospace & Defense - 0.9% | |
| | 600,000 | B/B3 ADS Tactical, Inc., 11.0%, 4/1/18 (144A) | \$ 615,000 |
| | 870,000 | B-/B2 DynCorp International, Inc., 10.375%, 7/1/17 | 848,250 |
| | 90,000 | B/B1 GeoEye, Inc., 9.625%, 10/1/15 | 99,225 |
| | | | \$ 1,562,475 |
| | | Building Products - 0.8% | |
| | 850,000 | C/Caa3 | \$ 646,000 |

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| | | | |
|-----|------------|--|--------------|
| | | New Enterprise Stone & Lime Co., Inc., 11.0%, 9/1/18 | |
| | 300,000 | BB-/B2USG Corp., 7.875%, 3/30/20 (144A) | 342,000 |
| | 365,000 | BB-/B2USG Corp., 9.75%, 8/1/14 (144A) | 405,150 |
| | | | \$ 1,393,150 |
| | | Construction & Engineering - 0.9% | |
| | 900,000 | B+/B1Empresas ICA S.A.B. de C.V., 8.9%, 2/4/21 (144A) | \$ 945,000 |
| | 500,000 | BB-/NROAS Investments GMBH, 8.25%, 10/19/19 (144A) | 524,375 |
| | | | \$ 1,469,375 |
| | | Construction & Farm Machinery & Heavy Trucks - 1.3% | |
| | 458,000 | B+/B3American Railcar Industries, Inc., 7.5%, 3/1/14 | \$ 459,695 |
| | 250,000 | B+/B1Lonking Holdings, Ltd., 8.5%, 6/3/16 (144A) | 251,250 |
| | 660,000 | CCC+/B3Navistar International Corp., 8.25%, 11/1/21 | 648,450 |
| | 300,000 | NR/NROX 3 Leasing BV, 9.25%, 3/20/15 (144A) | 309,750 |
| | 160,000 | CCC/Caa1Stanadyne Holdings, Inc., 10.0%, 8/15/14 | 155,600 |
| | 500,000(e) | CCC-/Caa3Stanadyne Holdings, Inc., 12.0%, 2/15/15 | 365,000 |
| | | | \$ 2,189,745 |
| | | Electrical Components & Equipment - 0.5% | |
| | 750,000 | B/B3WireCo WorldGroup, Inc., 9.5%, 5/15/17 | \$ 787,500 |
| | | Industrial Conglomerates - 0.4% | |
| | 455,000 | B+/B2JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A) | \$ 474,337 |
| EUR | 90,000 | BB-/Ba3Mark IV Europe Lux SCA / Mark IV USA SCA, 8.875%, 12/15/17 (144A) | 131,639 |
| | | | \$ 605,976 |
| | | Industrial Machinery - 1.4% | |
| | 450,000 | B/B2Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A) | \$ 482,062 |
| | 500,000(f) | NR/WRIndalex Holding Corp., 11.5%, 2/1/14 | 3,750 |
| | 335,000 | B/Caa2Liberty Tire Recycling, 11.0%, 10/1/16 (144A) | 318,250 |
| | 875,000 | CCC+/Caa2Mueller Water Products, Inc., 7.375%, 6/1/17 | 899,063 |
| | 665,000 | B+/NRWPE International Cooperatief UA, 10.375%, 9/30/20 (144A) | 611,800 |
| | 150,000 | B/B3 | 142,500 |

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| | | | |
|-----|---------------------------------|---|---------------------------|
| | | Xerium Technologies, Inc., 8.875%, 6/15/18 | \$ 2,457,425 |
| | | Trading Companies & Distributors - 1.3% | |
| | 1,052,000 | B-/B3INTCOMEX, Inc., 13.25%, 12/15/14 | \$ 1,086,190 |
| | 1,090,000 | B-/B3TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19 (144A) | 1,155,400 \$ 2,241,590 |
| | | Total Capital Goods | \$ 12,707,236 |
| | | COMMERCIAL & PROFESSIONAL SERVICES - 0.1% | |
| | | Environmental & Facilities Services - 0.1% | |
| EUR | 107,128 | D/Caa2New Reclamation Group Pty., Ltd., 8.125%, 2/1/13 (144A) | \$ 145,420 |
| | | Total Commercial & Professional Services | \$ 145,420 |
| | | COMMERCIAL & PROFESSIONAL SERVICES - 0.0%+ | |
| | | Environmental & Facilities Services - 0.0%+ | |
| | 700,000(f) | NR/WROld AII, Inc., 10.0%, 12/15/16 | \$ 7 |
| | | Total Commercial & Professional Services | \$ 7 |
| | | CONSUMER DURABLES & APPAREL - 3.5% | |
| | | Home Furnishings - 0.3% | |
| | 535,000 | B+/B3Tempur-Pedic International, Inc., 6.875%, 12/15/20 (144A) | \$ 568,438 |
| | Principal Amount USD (\$) | S&P/Moody's Rating | Value |
| | 530,000 | Homebuilding - 1.1% CCC/Caa2Beazer Homes USA, Inc., 9.125%, 6/15/18 | \$ 564,450 |

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| | | | |
|-----|-----------------|---|--------------|
| | 200,000 | BB-/Ba3Corporacion GEO SAB de CV, 8.875%, 3/27/22 (144A) | 204,700 |
| | 630,000 | NR/Ba3Desarrolladora Homex SAB de CV, 9.5%, 12/11/19 (144A) | 648,900 |
| | 500,000 | NR/Ba3Urbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A) | 416,250 |
| | | | \$ 1,834,300 |
| | | Housewares & Specialties - 1.4% | |
| | 500,000 | CCC+/Caa2Reynolds Group Issuer, Inc., 9.0%, 4/15/19 | \$ 527,500 |
| | 475,000 | CCC+/Caa2Reynolds Group Issuer, Inc., 9.875%, 8/15/19 | 518,937 |
| | 1,000,000 | CCC+/B3Yankee Candle Co., Inc., 9.75%, 2/15/17 | 1,037,510 |
| | 350,000(g) | CCC+/Caa1YCC Holdings LLC / Yankee Finance, Inc., 10.25%, 2/15/16 | 360,504 |
| | | | \$ 2,444,451 |
| | | Leisure Products - 0.7% | |
| EUR | 275,000 | CCC/Caa2Heckler & Koch GmbH, 9.5%, 5/15/18 (144A) | \$ 330,369 |
| | 1,000,000 | B-/B2Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A) | 800,000 |
| | | | \$ 1,130,369 |
| | | Total Consumer Durables & Apparel | \$ 5,977,558 |
| | | CONSUMER SERVICES - 5.0% | |
| | | Business Services - 0.7% | |
| | 750,000 | B/B1Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A) | \$ 791,250 |
| | 600,000 | B-/Caa2Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18 | 420,000 |
| | | | \$ 1,211,250 |
| | | Casinos & Gaming - 1.9% | |
| | 500,000(f) | NR/WRBuffalo Thunder Development Authority, 9.375%, 12/15/14 (144A) | \$ 167,500 |
| EUR | 1,155,000 | CCC/Caa2Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A) | 1,277,801 |
| | 500,000 | CCC/Caa2Codere Finance Luxembourg SA, 9.25%, 2/15/19 (144A) | 377,500 |
| | 90,000 | NR/NRLittle Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A) | 86,400 |
| | 1,615,000(f)(h) | NR/WRMashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A) | 129,200 |
| EUR | 500,000 | CCC+/Caa1Peermont Global, Ltd., 7.75%, 4/30/14 (144A) | 654,970 |
| | 450,000 | BB-/B1Scientific Games International, Inc., 9.25%, 6/15/19 | 502,875 |
| | | | \$ 3,196,246 |

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| | | | |
|---------------------------------|--------------|---|-------------------------|
| | | Hotels, Resorts & Cruise Lines - 0.5% | |
| | 400,000 | CCC+/B2Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19 | \$ 424,000 |
| | 325,000 | B+/B3Viking Cruises, Ltd., 8.5%, 10/15/22 (144A) | 358,313 \$ 782,313 |
| | | Leisure Facilities - 0.6% | |
| EUR | 300,000 | NR/NRCirsa Funding Luxembourg, 8.75%, 5/15/18 | \$ 406,217 |
| EUR | 500,000 | B+/(P)B3Cirsa Funding Luxembourg,, 8.75%, 5/15/18 (144A) | 670,241 \$ 1,076,458 |
| | | Restaurants - 0.9% | |
| | 1,235,000(e) | B-/Caa1Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A) | \$ 1,055,925 |
| | 400,000 | B/B3Burger King Corp., 9.875%, 10/15/18 | 457,000 \$ 1,512,925 |
| | | Specialized Consumer Services - 0.4% | |
| | 150,000 | B/B2Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 9.625%, 3/15/18 | \$ 166,500 |
| | 500,000 | B-/B3StoneMor Operating LLC, 10.25%, 12/1/17 | 516,250 \$ 682,750 |
| | | Total Consumer Services | \$ 8,461,942 |
| | | DIVERSIFIED FINANCIALS - 3.7% | |
| | | Asset Management & Custody Banks - 0.4% | |
| | 590,000 | BBB-/Baa3Janus Capital Group, Inc., 6.7%, 6/15/17 | \$ 671,601 |
| | | Consumer Finance - 0.3% | |
| | 610,000 | NR/NRTarjeta Naranja SA, 9.0%, 1/28/17 (144A) | \$ 542,900 |
| Principal Amount USD (\$) | | S&P/Moody's Rating | Value |
| | | Investment Banking & Brokerage - 0.2% | |
| | 450,000(a) | BB+/Ba2Goldman Sachs Capital II, 4.0%, 6/1/43 | \$ 366,750 |

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| | | | |
|-----|-----------------|--|--------------|
| | 600,000 | Multi-Sector Holdings - 0.4% B/B2Constellation Enterprises LLC, 10.625%, 2/1/16 (144A) | \$ 630,000 |
| | | Other Diversified Financial Services - 2.1% | |
| | 6,000,000(e)(h) | NR/NRFixed Income Trust Series 2012-B, 0.0%, 10/15/97 (144A) | 3,310,440 |
| | 300,000(d) | BB/NRMagnesita Finance, Ltd., 8.625%, 4/29/49 (144A) | 319,503 |
| | | | \$ 3,629,943 |
| | | Specialized Finance - 0.3% | |
| | 425,000 | B+/B2National Money Mart Co., 10.375%, 12/15/16 | \$ 469,094 |
| | | Total Diversified Financials | \$ 6,310,288 |
| | | ENERGY - 11.2% | |
| | | Coal & Consumable Fuels - 1.2% | |
| | 850,000 | B/B1Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A) | \$ 784,125 |
| | 1,000,000 | B/Caa1Foresight Energy LLC / Foresight Energy Corp., 9.625%, 8/15/17 (144A) | 1,085,000 |
| | 400,000 | CCC+/B3James River Coal Co., 7.875%, 4/1/19 | 210,000 |
| | | | \$ 2,079,125 |
| | | Oil & Gas Drilling - 1.3% | |
| | 1,000,000 | CCC+/Caa1Ocean Rig UDW, Inc., 9.5%, 4/27/16 (144A) | \$ 1,040,000 |
| | 302,000 | B-/B3Offshore Group Investments, Ltd., 11.5%, 8/1/15 | 327,670 |
| | 500,000 | B+/B2Pioneer Energy Services Corp., 9.875%, 3/15/18 | 542,500 |
| | 320,000 | B/B1Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A) | 337,600 |
| | | | \$ 2,247,770 |
| | | Oil & Gas Equipment & Services - 1.5% | |
| | 1,358,000 | B+/B1American Petroleum Tankers Parent LLC / AP Tankers Co., 10.25%, 5/1/15 | \$ 1,412,320 |
| | 448,000 | B/B3Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A) | 472,640 |
| | 330,000 | B/Caa1Forbes Energy Services, Ltd., 9.0%, 6/15/19 | 293,700 |
| NOK | 1,000,000(a) | NR/NRTransocean Norway Drilling AS, 8.96%, 2/24/16 | 191,679 |
| NOK | 1,000,000 | NR/NR | 192,137 |

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| | | | |
|-----|------------|--|--------------|
| | | Transocean Norway Drilling AS, 11.0%, 2/24/16 | \$ 2,562,476 |
| | | Oil & Gas Exploration & Production - 7.0% | |
| | 505,000 | BB-/B1Berry Petroleum Co., 10.25%, 6/1/14 | \$ 558,025 |
| | 100,000 | B-/B3Comstock Resources, Inc., 7.75%, 4/1/19 | 103,250 |
| | 500,000 | B-/B3Comstock Resources, Inc., 9.5%, 6/15/20 | 540,000 |
| | 600,000 | B/NREP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20 | 672,000 |
| | 280,000(g) | B/B3EPE Holdings LLC / EP Energy Bond Co., Inc., 8.125%, 12/15/17 (144A) | 282,800 |
| | 920,000 | B-/B2Forest Oil Corp., 7.5%, 9/15/20 (144A) | 979,800 |
| | 570,000 | CCC+/B3Gulfport Energy Corp., 7.75%, 11/1/20 (144A) | 601,350 |
| | 650,000 | CCC+/B3Halcon Resources Corp., 9.75%, 7/15/20 (144A) | 711,750 |
| | 444,000 | B/B2Linn Energy LLC / Linn Energy Finance Corp., 11.75%, 5/15/17 | 479,520 |
| | 455,000 | B-/Caa1Midstates Petro Inc./Midstates Petroleum Co., LLC, 10.75%, 10/1/20 (144A) | 495,950 |
| | 800,000 | B+/NRMIE Holdings Corp., 9.75%, 5/12/16 (144A) | 864,000 |
| | 200,000 | NR/NRNational JSC Naftogaz of Ukraine, 9.5%, 9/30/14 | 205,500 |
| | 1,440,000 | B-/Caa1Northern Oil & Gas, Inc., 8.0%, 6/1/20 | 1,512,000 |
| NOK | 2,500,000 | NR/NRNorwegian Energy Co., AS, 12.9%, 11/20/14 | 469,729 |
| | 535,000 | B-/B3PDC Energy, Inc., 7.75%, 10/15/22 (144A) | 556,400 |
| | 280,000 | CCC+/Caa1PetroBakken Energy, Ltd., 8.625%, 2/1/20 (144A) | 285,600 |
| | 480,000 | B-/Caa1QR Energy LP / QRE Finance Corp., 9.25%, 8/1/20 | 508,800 |
| | 240,000 | CCC/Caa1Quicksilver Resources, Inc., 7.125%, 4/1/16 | 200,400 |
| | 700,000 | B-/B3Resolute Energy Corp., 8.5%, 5/1/20 (144A) | 717,500 |
| | 472,000 | BB-/B3Rosetta Resources, Inc., 9.5%, 4/15/18 | 526,280 |
| | 200,000 | B-/B3Samson Investment Co., 9.75%, 2/15/20 (144A) | 212,750 |
| CAD | 315,000 | B/NRTrilogy Energy Corp., 7.25%, 12/13/19 (144A) | 326,086 |

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\$ 11,809,490

| Principal Amount USD (\$) | S&P/Moody's Rating | Value |
|---------------------------------|---|---------------|
| | Oil & Gas Storage & Transportation - 0.2% | |
| 450,000(b) | BB/Ba1 Southern Union Co., 3.316%, 11/1/66 | \$ 388,125 |
| | Total Energy | \$ 19,086,986 |
| | FOOD, BEVERAGE & TOBACCO - 7.2% | |
| | Agricultural Products - 1.0% | |
| 1,127,000 | B/B3 Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A) | \$ 1,169,263 |
| 500,000 | B/NR Tonon Bioenergia SA, 9.25%, 1/24/20 (144A) | 496,250 |
| | | \$ 1,665,513 |
| | Packaged Foods & Meats - 4.9% | |
| 225,000 | B/(P)B2 Agrokor DD, 8.875%, 2/1/20 (144A) | \$ 252,844 |
| EUR 200,000 | B/B2 Agrokor DD, 9.875%, 5/1/19 (144A) | 305,847 |
| 650,000 | BB/B1 Bertin SA / Bertin Finance Ltd., 10.25%, 10/5/16 (144A) | 728,000 |
| 500,000 | B+/B1 CFG Investment SAC, 9.75%, 7/30/19 (144A) | 417,500 |
| 305,000 | B/B1 Chiquita Brands International, Inc. / LLC, 7.875%, 2/1/21 (144A) | 307,669 |
| 491,000 | B+/B2 Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A) | 518,005 |
| 1,100,000 | B/(P)B3 FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A) | 1,196,250 |
| 224,421(f)(h) | NR/NR Independencia International, Ltd., 12.0%, 12/30/16 (144A) | 561 |
| 800,000 | B+/B2 Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A) | 728,000 |
| 475,000 | B+/B2 Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A) | 452,437 |
| 700,000 | B+/B2 Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A) | 707,000 |
| 1,600,000 | B+/B1 Minerva Luxembourg SA, 7.75%, 1/31/23 (144A) | 1,640,000 |
| 200,000 | B+/B1 Minerva Luxembourg SA, 12.25%, 2/10/22 (144A) | 244,000 |
| 600,000 | B+/B2 | 588,000 |

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| | | | |
|-----------|-----------|---|---------------------------|
| | | Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A) | |
| 300,000 | B-/Caa1 | Pilgrim's Pride Corp., 7.875%, 12/15/18 | 310,125 \$ 8,396,238 |
| | | Tobacco - 1.3% | |
| 2,015,000 | B-/B3 | Alliance One International, Inc., 10.0%, 7/15/16 | \$ 2,140,937 |
| | | Total Food, Beverage & Tobacco | \$ 12,202,688 |
| | | GOVERNMENT - 0.2% | |
| | | Government - 0.2% | |
| 400,000 | B-/NR | Province of Salta Argentina, 9.5%, 3/16/22 (144A) | \$ 339,800 |
| | | Total Government | \$ 339,800 |
| | | HEALTH CARE EQUIPMENT & SERVICES - 4.6% | |
| | | Health Care Equipment & Services - 1.0% | |
| 915,000 | CCC+/Caa2 | Accellent, Inc., 10.0%, 11/1/17 | \$ 805,200 |
| 875,000 | B+/B2 | Physio-Control International, Inc., 9.875%, 1/15/19 (144A) | 980,000 \$ 1,785,200 |
| | | Health Care Facilities - 0.5% | |
| 600,000 | B-/B3 | Kindred Healthcare, Inc., 8.25%, 6/1/19 | \$ 591,000 |
| 200,000 | CCC+/Caa1 | United Surgical Partners, 9.0%, 4/1/20 | 224,500 |
| 26,000(i) | CCC+/Caa1 | Vanguard Health Systems, Inc., 0.0%, 2/1/16 | 19,890 \$ 835,390 |
| | | Health Care Services - 2.3% | |
| 378,000 | B-/Caa1 | BioScrip, Inc., 10.25%, 10/1/15 | \$ 401,152 |
| 476,000 | CCC/Caa2 | Gentiva Health Services, Inc., 11.5%, 9/1/18 | 467,670 |
| – | CCC+/Caa2 | Rural / Metro Corp., 10.125%, 7/15/19 (144A) | 1,000,000 |
| 796,459 | CCC+/B3 | Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A) | 811,393 |
| 1,170,000 | CCC+/Caa1 | Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A) | 1,224,113 \$ 3,904,328 |
| | | Health Care Supplies - 0.6% | |
| 455,000 | B/Caa1 | Bausch & Lomb, Inc., 9.875%, 11/1/15 | \$ 468,650 |
| 500,000 | B-/Caa1 | Immucor, Inc., 11.125%, 8/15/19 | 560,000 |

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| | | | | |
|-----|---------------------------|--|--|--------------|
| | | | | \$ 1,028,650 |
| | | Health Care Technology - 0.2% | | |
| | 275,000 | CCC+/Caa1Emdeon, Inc., 11.0%, 12/31/19 | | \$ 316,250 |
| | | Total Health Care Equipment & Services | | \$ 7,869,818 |
| | Principal Amount USD (\$) | S&P/Moody's Rating | | Value |
| | | HOUSEHOLD & PERSONAL PRODUCTS - 0.2% | | |
| | | Personal Products - 0.2% | | |
| | 300,000 | B/B2Revlon Consumer Products Corp., 9.75%, 11/15/15 | | \$ 316,500 |
| | | Total Household & Personal Products | | \$ 316,500 |
| | | INSURANCE - 26.4% | | |
| | | Insurance Brokers - 1.1% | | |
| | 1,000,000 | CCC+/Caa2HUB International, Ltd., 8.125%, 10/15/18 (144A) | | \$ 1,035,000 |
| GBP | 475,000 | NR/Caa1Towergate Finance Plc, 10.5%, 2/15/19 (144A) | | 790,967 |
| | | | | \$ 1,825,967 |
| | | Multi-Line Insurance - 1.2% | | |
| | 1,000,000(b) | BB/Baa3Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A) | | \$ 1,005,000 |
| | 670,000(b) | BB/Baa3Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A) | | 1,018,400 |
| | | | | \$ 2,023,400 |
| | | Property & Casualty Insurance - 0.0%+ | | |
| | 80,000(b)(d) | BB+/Ba2White Mountains Insurance Group, Ltd., 7.506%, 5/29/49 (144A) | | \$ 84,817 |
| | | Reinsurance - 24.1% | | |
| EUR | 750,000(a) | BB/NRATLAS Reinsurance VII, Ltd., 3.65%, 1/7/16 (144A) | | \$ 1,026,945 |
| | 250,000(a) | BB-/NRATLAS Reinsurance VII, Ltd., 8.178%, 1/7/16 (144A) | | 248,400 |
| EUR | 500,000(a) | B/NRATLAS VI Capital, Ltd., 9.686%, 4/6/13 (144A) | | 683,001 |
| EUR | 500,000(a) | B-/NRATLAS VI Capital, Ltd., 10.5%, 4/7/14 (144A) | | 700,851 |
| | 1,500,000(a) | BB+/NRCaelus Re II, Ltd., 6.571%, 5/24/13 (144A) | | 1,510,500 |

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| | | |
|--------------|---|------------|
| 900,000(a) | NR/B1Combine Re, Ltd., 10.071%, 1/7/15 (144A) | 966,060 |
| 750,000(a) | NR/NRCombine Re, Ltd., 17.821%, 1/7/15 (144A) | 803,850 |
| 500,000(a) | BB-/NRCompass Re, Ltd., 10.321%, 1/8/15 (144A) | 509,650 |
| 500,000(a) | B+/NRCompass Re, Ltd., 11.321%, 1/8/15 (144A) | 502,650 |
| 1,000,000(a) | BB+/NRFoundation Re III, Ltd., 5.071%, 2/25/15 | 1,007,300 |
| 1,000,000(a) | BB/NRFoundation Re III, Ltd., 5.821%, 2/3/14 (144A) | 1,001,100 |
| 500,000(a) | BB/NREast Lane Re Ltd., 6.721%, 3/13/15 (144A) | \$ 503,800 |
| 1,300,000(a) | B-/NRIbis Re II, Ltd., 13.571%, 2/5/15 (144A) | 1,294,800 |
| 1,000,000(a) | BB+/NRKibou, Ltd., 5.321%, 2/16/15 (144A) | 1,029,300 |
| 1,800,000(a) | BB/NRLodestone Re, Ltd., 7.321%, 1/8/14 (144A) | 1,813,860 |
| 1,250,000(a) | BB-/NRLodestone Re, Ltd., 8.321%, 5/17/13 (144A) | 1,262,125 |
| 1,000,000(a) | B/NRMontana Re, Ltd., 12.211%, 1/8/14 (144A) | 991,600 |
| 2,000,000(a) | NR/NRMontana Re, Ltd., 16.711%, 1/8/14 (144A) | 1,978,800 |
| 1,500,000(a) | NR/B2Mythen Re, Ltd., 11.216%, 5/7/15 (144A) | 1,521,600 |
| 725,000(a) | B-/NRMythen Re, Ltd., 11.94%, 11/10/16 (144A) | 717,315 |
| 500,000(a) | NR/NRPelican Re, Ltd., 13.821%, 4/13/15 (144A) | 531,100 |
| 1,200,000(a) | BB-/NRQueen Street II Capital, Ltd., 7.571%, 4/9/14 (144A) | 1,206,600 |
| 1,000,000(a) | B+/NRQueen Street III Capital, Ltd., 4.821%, 7/28/14 (144A) | 1,012,800 |
| 2,000,000(a) | BB-/NRQueen Street IV Capital, Ltd., 7.571%, 4/9/15 (144A) | 1,999,200 |
| 250,000(a) | B/NRQueen Street VII Capital, Ltd., 8.671%, 4/8/16 (144A) | 249,900 |
| 250,000(a) | NR/NRResidential Reinsurance 2010, Ltd., 7.321%, 6/6/13 (144A) | 252,900 |
| 1,250,000(a) | NR/NRResidential Reinsurance 2010, Ltd., 10.821%, 6/6/13 (144A) | 1,269,250 |
| 250,000(a) | B-/NRResidential Reinsurance 2010, Ltd., 13.071%, 6/6/13 (144A) | 255,650 |
| 1,250,000(a) | B-/NRResidential Reinsurance 2011, Ltd., 12.071%, 6/6/15 (144A) | 1,270,875 |
| 250,000(a) | NR/NRResidential Reinsurance 2012, Ltd., 12.821%, 12/6/16 (144A) | 249,325 |
| 1,250,000(a) | NR/NR | 1,241,250 |

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|--------------|-------|--|---------------|
| | | Residential Reinsurance 2012, Ltd., 19.071%, 12/6/16 (144A) | |
| 1,000,000(a) | NR/NR | Residential Reinsurance 2012, Ltd., 22.071%, 6/6/16 (144A) | 958,300 |
| 1,000,000(i) | NR/NR | Sector Re V Ltd., 0.0%, 12/1/17 (144A) | 1,023,400 |
| 500,000(a) | B-/NR | Successor X, Ltd., 9.821%, 4/4/13 (144A) | 502,450 |
| 500,000(a) | NR/B2 | Successor X, Ltd., 11.071%, 1/27/15 (144A) | 515,000 |
| 1,500,000(a) | B-/NR | Successor X, Ltd., 11.321%, 11/10/15 (144A) | 1,497,450 |
| 1,250,000(a) | NR/NR | Successor X, Ltd., 11.821%, 4/4/13 (144A) | 1,256,000 |
| 2,000,000(a) | B-/NR | Successor X, Ltd., 14.683%, 1/7/14 (144A) | 2,000,200 |
| 2,000,000(a) | NR/NR | Successor X, Ltd., 16.183%, 1/7/14 (144A) | 1,973,400 |
| 1,000,000(a) | NR/NR | Successor X, Ltd., 16.571%, 1/27/15 (144A) | 1,011,500 |
| 500,000(a) | NR/NR | Successor X, Ltd., 16.821%, 4/4/13 (144A) | 500,050 |
| | | | \$ 40,850,107 |
| | | Total Insurance | \$ 44,784,292 |

| Principal Amount USD (\$) | S&P/Moody's Rating | | Value |
|---------------------------------|-----------------------|--|-----------------------|
| | | MATERIALS - 12.5% | |
| | | Aluminum - 0.0%+ | |
| | 670(g) | CCC+/Caa1 Noranda Aluminum Acquisition Corp., 4.524%, 5/15/15 | \$ 638 |
| | | Commodity Chemicals - 0.5% | |
| | 300,000 | BB+/WRB Basell Finance Co. BV, 8.1%, 3/15/27 (144A) | \$ 396,000 |
| EUR | 250,000 | CCC/Caa1 KP Germany Erste GmbH, 11.625%, 7/15/17 (144A) | 381,851 \$ 777,851 |
| | | Construction Materials - 0.8% | |
| | 865,000 | C/Caa3 AGY Holding Corp., 11.0%, 11/15/14 | \$ 430,337 |
| | 389,000 | B/NRCEMEX Espana Luxembourg, 9.875%, 4/30/19 (144A) | 436,653 |
| | 400,000 | B/NRCEMEX Finance LLC, 9.5%, 12/14/16 (144A) | 427,000 |
| | 100,000 | B/NRCEMEX SAB de CV, 9.0%, 1/11/18 (144A) | 108,000 |
| | | | \$ 1,401,990 |

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| | | | |
|-----|------------|--|--------------|
| | | Diversified Chemicals - 1.2% | |
| EUR | 1,375,000 | CCC+/Caa1INEOS Group Holdings SA, 7.875%, 2/15/16 (144A) | \$ 1,871,160 |
| | 275,000 | CC/Caa1Momentive Performance Materials, Inc., 9.0%, 1/15/21 | 213,125 |
| | | | \$ 2,084,285 |
| | | Diversified Metals & Mining - 1.7% | |
| | 300,000 | CCC+/Caa2Midwest Vanadium Pty., Ltd., 11.5%, 2/15/18 (144A) | \$ 193,500 |
| | 650,000 | CCC+/Caa1Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A) | 617,500 |
| | 550,000 | CCC+/B3Molycorp, Inc., 10.0%, 6/1/20 (144A) | 550,000 |
| | 400,000 | B+/B1Mongolian Mining Corp., 8.875%, 3/29/17 (144A) | 410,000 |
| | 180,000 | B/Caa1Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A) | 194,850 |
| | 750,000 | BB/Ba3Vedanta Resources Plc, 9.5%, 7/18/18 (144A) | 886,875 |
| | | | \$ 2,852,725 |
| | | Metal & Glass Containers - 0.9% | |
| | 560,882(g) | CCC+/Caa1Ardagh Finance SA, 11.125%, 6/1/18 (144A) | \$ 604,350 |
| EUR | 250,000 | CCC+/B3Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A) | 352,089 |
| EUR | 255,000 | B+/Ba3Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A) | 366,919 |
| | 175,000 | CCC+/B3BWAY Holdings Co., 10.0%, 6/15/18 | 195,562 |
| | | | \$ 1,518,920 |
| | | Paper Packaging - 0.7% | |
| | 750,103(e) | NR/NRBio Pappel SAB de CV, 7.0%, 8/27/16 | \$ 723,849 |
| | 500,000 | B-/Caa1Pretium Packaging LLC / Pretium Finance, Inc., 11.5%, 4/1/16 | 525,000 |
| | | | \$ 1,248,849 |
| | | Paper Products - 2.0% | |
| | 500,000 | B+/B1Appleton Papers, Inc., 10.5%, 6/15/15 (144A) | \$ 527,500 |
| | 200,000 | CCC+/B3Appleton Papers, Inc., 11.25%, 12/15/15 | 216,500 |
| | 260,000 | BB/Ba2Clearwater Paper Corp., 10.625%, 6/15/16 | 282,100 |
| | 580,000 | CCC+/Caa2Exopack Holdings Corp., 10.0%, 6/1/18 | 539,400 |
| | 186,000 | B+/B1Grupo Papelero Scribe SA de CV, 8.875%, 4/7/20 (144A) | 180,420 |
| | 344,000 | B+/B3Mercer International, Inc., 9.5%, 12/1/17 | 372,380 |
| | 392,000 | BB/Ba3Resolute Forest Products, 10.25%, 10/15/18 | 451,780 |

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| | | |
|-----------|---|--------------|
| 545,000 | BB/Ba2Sappi Papier Holding GmbH, 8.375%, 6/15/19 (144A) | 615,850 |
| 255,000 | NR/NRUnifrax I LLC/Unifrax HO, 7.5%, 2/15/19 | 255,000 |
| | | \$ 3,440,930 |
| | Precious Metals & Minerals - 0.3% | |
| 500,000 | BB-/Ba3ALROSA Finance SA, 8.875%, 11/17/14 (144A) | \$ 554,300 |
| | Steel - 4.4% | |
| 750,000 | B+/B3AM Castle & Co., 12.75%, 12/15/16 | \$ 885,000 |
| 250,000 | B+/B3APERAM, 7.375%, 4/1/16 (144A) | 242,500 |
| 350,000 | B/Caa1Atkore International, Inc., 9.875%, 1/1/18 | 385,875 |
| 450,000 | B/B3Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A) | 435,375 |
| 1,245,000 | CCC/Caa2Essar Steel Algoma, Inc., 9.875%, 6/15/15 (144A) | 971,100 |
| 250,000 | B+/B1Evraz Group SA, 8.875%, 4/24/13 (144A) | 253,900 |
| 250,000 | B+/B1Evraz Group SA, 9.5%, 4/24/18 (144A) | 289,503 |
| 900,000 | B/Caa1Ferrexpo Finance Plc, 7.875%, 4/7/16 (144A) | 906,750 |
| 900,000 | NR/B3Metinvest BV, 8.75%, 2/14/18 (144A) | 913,095 |
| 600,000 | NR/B3Metinvest BV, 10.25%, 5/20/15 (144A) | 634,500 |
| 585,000 | B/B2Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A) | 628,875 |
| 750,000 | CCC+/Caa2Ryerson, Inc., 9.0%, 10/15/17 (144A) | 806,250 |

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

| | | | |
|-----|-----------|--|---------------|
| | | Steel (continued) | |
| EUR | 50,000 | CCC/Caa2Zlomrex International Finance SA, 8.5%, 2/1/14 (144A) | 50,904 |
| | | | \$ 7,403,627 |
| | | Total Materials | \$ 21,284,115 |
| | | MEDIA - 6.3% | |
| | | Advertising - 1.4% | |
| | 1,100,000 | NR/B3Good Sam Enterprises LLC, 11.5%, 12/1/16 | \$ 1,168,750 |
| | 716,000 | B/B3MDC Partners, Inc., 11.0%, 11/1/16 | 787,600 |

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| | | | |
|-----|------------|--|---------------|
| | 375,000 | B/B3MDC Partners, Inc., 11.0%, 11/1/16 (144A) | 412,500 |
| | | | \$ 2,368,850 |
| | | Broadcasting - 3.3% | |
| | 1,139,556 | CCC+/Caa3Intelsat Bermuda, Ltd., 11.5%, 2/4/17 | \$ 1,207,929 |
| | 125,000(g) | CCC+/Caa3Intelsat Luxembourg SA, 11.5%, 2/4/17 (144A) | 132,500 |
| EUR | 150,000 | NR/NRNara Cable Funding II Ltd., 8.5%, 3/1/20 | 200,950 |
| - | 400,000 | B+/B1Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A) | 482,413 |
| | 430,000 | B-/B3Telesat Canada / Telesat LLC, 12.5%, 11/1/17 | 467,625 |
| | 1,655,000 | B/B3Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A) | 1,828,775 |
| | 990,000 | CCC+/Caa1Truven Health Analytics, Inc., 10.625%, 6/1/20 (144A) | 1,093,950 |
| EUR | 200,000 | B+/B1TVN Finance Corp. II AB, 10.75%, 11/15/17 (144A) | 293,888 |
| | | | \$ 5,708,030 |
| | | Movies & Entertainment - 1.3% | |
| | 1,710,000 | CCC+/Caa1AMC Entertainment, Inc., 9.75%, 12/1/20 | \$ 1,992,150 |
| | 200,000 | CCC+/Caa1Production Resource Group, Inc., 8.875%, 5/1/19 | 155,500 |
| | | | \$ 2,147,650 |
| | | Publishing - 0.3% | |
| | 600,000 | CC/CaCengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A) | \$ 189,000 |
| | 245,000 | B-/B3Interactive Data Corp., 10.25%, 8/1/18 | 277,463 |
| | | | \$ 466,463 |
| | | Total Media | \$ 10,690,993 |
| | | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.5% | |
| | | Biotechnology - 0.8% | |
| | 300,000 | B/Caa1ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A) | \$ 333,000 |
| | 1,043,000 | B+/Caa2Lantheus Medical Imaging, Inc., 9.75%, 5/15/17 | 972,598 |
| | | | \$ 1,305,598 |
| | | Life Sciences Tools & Services - 0.0%+ | |
| | 61,297 | B/Caa1Catalent Pharma Solutions, Inc., 9.5%, 4/15/15 | \$ 61,910 |

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| | | | |
|---------------------------------|---|--|-----------------------|
| | Pharmaceuticals - 0.7% | | |
| 1,215,000(f) | NR/NRKV Pharmaceutical Co., 12.0%, 3/15/15 | | \$ 1,154,250 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | | \$ 2,521,758 |
| | REAL ESTATE - 0.3% | | |
| | Diversified REIT's - 0.1% | | |
| 200,000 | B+/Ba3CNL Lifestyle Properties, Inc., 7.25%, 4/15/19 | | \$ 198,500 |
| | Real Estate Operating Companies - 0.2% | | |
| 410,000 | B-/NRIRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A) | | \$ 373,100 |
| | Total Real Estate | | \$ 571,600 |
| | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.5% | | |
| | Semiconductor Equipment - 0.2% | | |
| 465,000 | B+/Caa1MEMC Electronic Materials, Inc., 7.75%, 4/1/19 | | \$ 413,850 |
| | Semiconductors - 0.3% | | |
| 500,000 | B/B2Advanced Micro Devices, 7.5%, 8/15/22 (144A) | | \$ 417,500 |
| | Total Semiconductors & Semiconductor Equipment | | \$ 831,350 |
| | SOFTWARE & SERVICES - 1.3% | | |
| | Application Software - 0.5% | | |
| 689,000 | CCC-/Caa2Allen Systems Group, Inc., 10.5%, 11/15/16 (144A) | | \$ 468,520 |
| 415,000 | B-/B3Interface Security Systems Holdings, Inc. / Interface Security Systems LLC, 9.25%, 1/15/18 (144A) | | 422,262 \$ 890,782 |
| Principal Amount USD (\$) | S&P/Moody's Rating | | Value |

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| | | | |
|---------------|----------|---|--------------|
| | | Data Processing & Outsourced Services - 0.3% | |
| 404,000 | B-/Caa1 | First Data Corp., 8.25%, 1/15/21 (144A) | \$ 416,120 |
| 91,000 | B-/Caa1 | First Data Corp., 9.875%, 9/24/15 | 93,275 |
| | | | \$ 509,395 |
| | | Systems Software - 0.5% | |
| 938,504(g)(h) | NR/NR | Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A) | \$ 844,654 |
| | | Total Software & Services | \$ 2,244,831 |
| | | TECHNOLOGY HARDWARE & EQUIPMENT - 0.3% | |
| | | Computer Storage & Peripherals - 0.3% | |
| 415,000 | BBB/Baa3 | Seagate Technology International, Inc., 10.0%, 5/1/14 (144A) | \$ 444,050 |
| | | Total Technology Hardware & Equipment | \$ 444,050 |
| | | TELECOMMUNICATION SERVICES - 2.1% | |
| | | Alternative Carriers - 0.2% | |
| 350,000 | NR/WRPA | ETEC Holding Corp., 9.875%, 12/1/18 | \$ 403,813 |
| | | Integrated Telecommunication Services - 0.5% | |
| 388,000 | CCC+/B3 | Cincinnati Bell, Inc., 8.75%, 3/15/18 | \$ 409,825 |
| 300,000 | BB-/Ba2 | Frontier Communications Corp., 8.75%, 4/15/22 | 347,250 |
| | | | \$ 757,075 |
| | | Wireless Telecommunication Services - 1.4% | |
| 300,000 | NR/Caa1 | Digicel Group, Ltd., 10.5%, 4/15/18 (144A) | \$ 334,500 |
| 750,000 | B-/B2 | NII Capital Corp., 10.0%, 8/15/16 | 725,625 |
| 1,115,000 | BB/Ba3 | Vimpel Communications Via VIP Finance Ireland Ltd. OJSC, 9.125%, 4/30/18 (144A) | 1,324,062 |
| | | | \$ 2,384,187 |
| | | Total Telecommunication Services | \$ 3,545,075 |
| | | TRANSPORTATION - 3.4% | |
| | | Air Freight & Logistics - 0.7% | |

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|------------|--|--------------|
| 1,329,000 | CCC+/Caa2CEVA Group Plc, 11.5%, 4/1/18 (144A) | \$ 1,169,520 |
| | Airlines - 1.1% | |
| 109,515 | BB+/Ba2Continental Airlines 1998-1 Class B Pass Through Trust, 6.748%, 3/15/17 | \$ 115,133 |
| 250,000 | BB+/Ba3Delta Air Lines 2010-1 Class B Pass Through Trust, 6.375%, 1/2/16 | 260,000 |
| 1,000,000 | B-/NRGol Finance, 9.25%, 7/20/20 (144A) | 980,000 |
| 500,000 | BB-/NRTAM Capital 3, Inc., 8.375%, 6/3/21 (144A) | 552,500 |
| | | \$ 1,907,633 |
| | Airport Services - 0.3% | |
| 552,000 | B-/B3Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A) | \$ 518,880 |
| | Marine - 0.3% | |
| 525,000 | B+/B3Navios South American Logistics, Inc./Navios Logistics Finance US, Inc., 9.25%, 4/15/19 | \$ 525,000 |
| | Railroads - 0.2% | |
| 293,732(g) | CCC/Caa3Florida East Coast Holdings Corp., 10.5%, 8/1/17 | \$ 301,810 |
| | Trucking - 0.8% | |
| 250,000 | BB-/Ba3Aeropuertos Dominicanos Siglo XXI SA, 9.25%, 11/13/19 (144A) | \$ 266,250 |
| 425,000 | B+/B3Swift Services Holdings, Inc., 10.0%, 11/15/18 | 479,719 |
| 300,000 | B/B3Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A) | 315,000 |
| 250,000 | B/B3Syncreon Global Ireland, Ltd. / Syncreon Global Finance US, Inc., 9.5%, 5/1/18 (144A) | 262,500 |
| | | \$ 1,323,469 |
| | Total Transportation | \$ 5,746,312 |
| | UTILITIES – 1.8% | |
| | Electric Utilities - 0.6% | |
| 750,000 | CCC/NRCia de Energia Electrica en Alta Tension Transener SA, 9.75%, 8/15/21 (144A) | \$ 270,000 |
| 419,000 | NR/Caa1Empresa Distrbuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A) | 192,740 |
| 225,000 | BB+/Ba1PNM Resources, Inc., 9.25%, 5/15/15 | 256,500 |

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|---------------------------|--------------------|--|----------------|
| 240,000 | CCC/Caa1 | Texas Competitive Electric Holdings Co., LLC / TCEH Finance, Inc., 11.5%, 10/1/20 (144A) | 189,600 |
| Principal Amount USD (\$) | S&P/Moody's Rating | | Value |
| | | Electric Utilities (continued) | |
| 510,000 | D/Caa3 | Texas Competitive Electric Holdings Co., LLC / TCEH Finance, Inc., 15.0%, 4/1/21 | 173,400 |
| | | | \$ 1,082,240 |
| | | Gas Utilities - 0.6% | |
| 1,135,000 | B-/B3 | Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A) | \$ 987,450 |
| | | Independent Power Producers & Energy Traders - 0.6% | |
| 500,000 | B/B1 | InterGen NV, 9.0%, 6/30/17 (144A) | 465,000 |
| 500,000 | NR/B2 | Star Energy Geothermal Wayang Windu Ltd., 11.5%, 2/12/15 (144A) | 530,000 |
| | | | \$ 995,000 |
| | | Total Utilities | \$ 3,064,690 |
| | | TOTAL CORPORATE BONDS & NOTES | |
| | | (Cost \$172,267,152) | \$ 173,793,388 |
| | | 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 | \$ 126,150 |
| | | Total Diversified Financials | \$ 126,150 |
| | | HEALTH CARE EQUIPMENT & SERVICES - 1.0% | |
| | | Health Care Equipment & Services - 0.8% | |
| 1,040,000(e) | B+/NR | Hologic, Inc., 2.0%, 12/15/37 | \$ 1,285,700 |
| | | Health Care Facilities - 0.2% | |

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|-----|--------------|--|--------------|
| | 405,000 | B/NRLifePoint Hospitals, Inc., 3.5%, 5/15/14 | \$ 430,566 |
| | 15,000 | Health Care Services - 0.0%+ B+/B2Omnicare, Inc., 3.25%, 12/15/35 | \$ 14,962 |
| | | Total Health Care Equipment & Services | \$ 1,731,228 |
| | 1,900,000(j) | MATERIALS - 1.0% Diversified Chemicals - 0.9% B+/NRHercules, Inc., 6.5%, 6/30/29 | \$ 1,588,875 |
| | 100,000 | Diversified Metals & Mining - 0.1% BB/NRVedanta Resources Jersey, Ltd., 5.5%, 7/13/16 | \$ 103,200 |
| | | Total Materials | \$ 1,692,075 |
| | 659,000 | MEDIA - 0.4% Movies & Entertainment - 0.4% B-/NRLive Nation Entertainment, Inc., 2.875%, 7/15/27 (144A) | \$ 657,353 |
| | | Total Media | \$ 657,353 |
| | | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.2% Semiconductors - 0.2% | |
| | 150,000 | NR/NRJA Solar Holdings Co., Ltd., 4.5%, 5/15/13 | \$ 142,500 |
| | 250,000 | NR/NRReneSola, Ltd., 4.125%, 3/15/18 (144A) | 132,187 |
| | 271,000 | NR/NRSuntech Power Holdings Co., Ltd., 3.0%, 3/15/13 | 131,435 |
| | | Total Semiconductors & Semiconductor Equipment | \$ 406,122 |
| | | TOTAL CONVERTIBLE BONDS & NOTES (Cost \$3,670,825) | \$ 4,612,928 |
| | | SOVEREIGN DEBT OBLIGATIONS - 1.4% of Net Assets | |
| BRL | 750,000 | BBB/Baa2Brazilian Government International Bond, 10.25%, 1/10/28 | \$ 472,788 |

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|-----|---------------------------------|---|---|--------------|-----------|
| – | 9,370,000 | Mexico - 0.5% | A-/Baa1 Mexican Bonos, 7.5%, 6/3/27 | \$ 894,486 | |
| | Principal Amount USD (\$) | S&P/Moody's Rating | | Value | |
| – | 900,000 | Ukraine - 0.6% | B/B3 Ukraine Government International Bond, 6.75%, 11/14/17 (144A) | \$ 970,750 | |
| | | TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,041,547) | | \$ 2,338,024 | |
| | Shares | | | | |
| | | COMMON STOCKS - 0.4% of Net Assets | | | |
| | | AUTOMOBILES & COMPONENTS - 0.1% | | | |
| | 2,010 | Auto Parts & Equipment - 0.1% | Lear Corp. | \$ 98,490 | |
| | | Total Automobiles & Components | | | \$ 98,490 |
| | | DIVERSIFIED FINANCIALS - 0.0%+ | | | |
| | | Other Diversified Financial Services - 0.0%+ | | | |
| | 731(k) | BTA Bank JSC (G.D.R.) | | \$ 727 | |
| | | Total Diversified Financials | | | \$ 727 |
| | | ENERGY - 0.1% | | | |
| | 1,109(k) | Oil & Gas Drilling - 0.1% | Rowan Companies, Plc, Class A | \$ 38,238 | |
| | | Oil & Gas Equipment & Services - 0.0%+ | | | |
| NOK | 8,343(k) | Sevan Marine ASA | | \$ 32,366 | |
| | | Total Energy | | | \$ 70,604 |

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| | | | |
|-----|---------------|--------------------------------------|--------------|
| | | MATERIALS - 0.0%+ | |
| | | Forest Products - 0.0%+ | |
| CAD | 13,963(k) | Ainsworth Lumber Co., Ltd. | \$ 37,868 |
| | | Total Materials | \$ 37,868 |
| | | SOFTWARE & SERVICES - | |
| | | 0.0%+ | |
| | 2,114(h)(k) | Systems Software - 0.0%+ | |
| | | Perseus Holding Corp. | \$ 5,285 |
| | | Total Software & Services | \$ 5,285 |
| | | TRANSPORTATION - 0.2% | |
| | | Marine - 0.2% | |
| | 247,509(h)(k) | Horizon Lines, Inc., Class A | \$ 368,788 |
| | | Total Transportation | \$ 368,788 |
| | | TOTAL COMMON STOCKS | |
| | | (Cost \$823,098) | \$ 581,762 |
| | | CONVERTIBLE PREFERRED | |
| | | STOCK - 0.3% of Net Assets | |
| | | DIVERSIFIED FINANCIALS - | |
| | | 0.3% | |
| | | Other Diversified Financial Services | |
| | | - 0.3% | |
| | 470(d) | Bank of America Corp., 7.25 | \$ 557,312 |
| | | Total Diversified Financials | \$ 557,312 |
| | | TOTAL CONVERTIBLE | |
| | | PREFERRED STOCK | |
| | | (Cost \$382,900) | \$ 557,312 |
| | | PREFERRED STOCKS - 0.7% of | |
| | | Net Assets | |
| | | DIVERSIFIED FINANCIALS - | |
| | | 0.6% | |
| | | Other Diversified Financial Services | |
| | | - (continued) - 0.6% | |
| | 40,675(b) | GMAC Capital Trust I, 8.125 | \$ 1,084,802 |

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| | | |
|------------------|--|-----------------|
| | Total Diversified Financials | \$ 1,084,802 |
| | SOFTWARE & SERVICES - 0.1% | |
| | Data Processing & Outsourced Services - 0.1% | |
| 1,110(h)(k) | Perseus Holding Corp., 14.0 | \$ 86,025 |
| | Total Software & Services | \$ 86,025 |
| | TOTAL PREFERRED STOCKS (Cost \$933,996) | \$ 1,170,827 |
| Principal Amount | | Value |
| | TEMPORARY CASH INVESTMENTS - 2.3% - of Net Assets | |
| | REPURCHASE AGREEMENT: 2.3% | |
| 3,925,000 | Scotia Bank, 0.16%, dated 2/1/13, dated 12/31/12, repurchase price of \$3,580,000 plus accrued interest on 1/2/13 collateralized by 3,651,662 Federal National Mortgage Association, 3.0% - 5.5%, 7/1/22 - 9/1/42. | \$ 3,925,000 |
| | TOTAL TEMPORARY CASH INVESTMENTS (Cost \$3,925,000) | \$ 3,925,000 |
| | TOTAL INVESTMENTS IN SECURITIES - 141.3% (Cost - \$236,249,967) (1) | 239,651,664 |
| | OTHER ASSETS AND LIABILITIES - (41.3)% | \$ (70,005,649) |
| | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0% | \$ 169,646,015 |

+ Amount rounds less than 0.1%
NR
WR
(144A)

Security not rated by S&P or Moody's.
Rating withdrawn by either S&P or Moody's.
Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At January 31, 2013, the value of these securities amounted to \$126,850,906, or 74.8% 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 January 31, 2013.
- (a) Floating rate note. The rate shown is the coupon rate at January 31, 2013.
- (b) The interest rate is subject to change periodically. The interest is shown is the rate at January 31, 2013.
- (c) Security is valued using fair value methods.
- (d) Security is perpetual in nature and has no stated maturity date.
- (e) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at January 31, 2013.
- (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 \$6,937,602. The aggregate fair value of \$4,744,953 represents 2.8% 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 January 31, 2013, the net unrealized gain on investments based on cost for federal tax purposes of \$236,249,967 was as follows:

| | |
|--|---------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | \$ 13,426,106 |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (10,024,409) |
| Net unrealized gain | \$ 3,401,697 |

For financial reporting purposes net unrealized gain on investments was \$ 3,401,697 and cost of investments aggregated \$236,249,967.

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

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

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.

The following is a summary of the inputs used as of January 31, 2013, in valuing the Trust's investments.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|-------------|-----------|-------------|
| ASSET BACKED SECURITIES | \$- | \$2,502,844 | \$- | \$2,502,844 |
| COLLATERALIZED MORTGAGE OBLIGATIONS | - | 1,383,280 | - | 1,383,280 |
| COMMERCIAL MORTGAGE-BACKED SECURITIES | - | 730,871 | - | 730,871 |
| SENIOR SECURED FLOATING RATE LOAN INTERESTS | | | | |
| Diversified Chemicals | - | 346,618 | 1,221,705 | 1,568,323 |
| All Other | - | 46,487,105 | - | 46,487,105 |
| CORPORATE BONDS & NOTES | | | | |
| Auto Parts & Equipment | - | 1,639,140 | - | * 1,639,140 |
| All Other | - | 172,154,248 | - | 172,154,248 |
| CONVERTIBLE BONDS & NOTES | - | 4,612,928 | - | 4,612,928 |

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| | | | | |
|---|-------------|---------------|-------------|---------------|
| SOVEREIGN DEBT OBLIGATIONS | – | 2,338,024 | – | 2,338,024 |
| COMMON STOCKS | | | | |
| Systems Software | – | 5,285 | – | 5,285 |
| All Other | 576,477 | – | – | 576,477 |
| CONVERTIBLE PREFERRED STOCK: | 557,312 | – | – | 557,312 |
| PREFERRED STOCKS | | | | |
| Data Processing & Outsourced Services | – | 86,025 | – | 86,025 |
| All Other | 1,084,802 | – | – | 1,084,802 |
| TEMPORARY CASH INVESTMENTS | | | | |
| REPURCHASE AGREEMENT | – | 3,925,000 | – | 3,925,000 |
| TOTAL INVESTMENTS IN SECURITIES- Assets | \$2,218,591 | \$236,211,368 | \$1,221,705 | \$239,651,664 |
| OTHER FINANCIAL INSTRUMENTS** | – | (324,701) | – | (324,701) |

* Security is valued at \$0.

** Other financial instruments include the unrealized depreciation on forward foreign currency contracts and unrealized depreciation on unfunded loan commitments.

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

| | Balance as of 4/30/12 | Realized gain (loss) | Change in Unrealized appreciation (depreciation) | (1) Purchases | Sales | Transfers | | | Balance as of 1/31/13 |
|---|-----------------------------|-------------------------|---|---------------|-------|---|----------------------|-------------------|--------------------------|
| | | | | | | Transfers out Accrued discounts/ premiums | in to Level 3* | of Level 3* | |
| SENIOR SECURED FLOATING RATE LOAN INTERESTS | | | | | | | | | |
| Diversified Chemicals CORPORATE BONDS & | \$– | \$– | \$ 56,610 | \$1,165,095 | \$– | \$– | \$– | \$– | \$1,221,705 |

NOTES

| | | | | | | | | | |
|-----------------------------------|-----------|-------------|------------|-------------|-------------|---------|-----|-----|-------------|
| Auto Parts & Equipment | - | - | - | - | - | - | - | - | - |
| CONVERTIBLE BONDS & NOTES | | | | | | | | | |
| Marine | 296,699 | (324,430) | (432,867) | 21,875 | (429,276) | 6,265 | - | - | - |
| COMMON STOCKS | | | | | | | | | |
| Diversified Metals & Mining | 244,923 | (256,250) | 52,148 | - | (40,821) | - | - | - | - |
| Total | \$541,622 | \$(584,680) | \$ 541,625 | \$1,186,970 | \$(470,097) | \$6,265 | \$- | \$- | \$1,221,705 |

Transfers are calculated on the end of period value.

The change in unrealized appreciation of Level 3 investments still held at 1/31/13 is \$56,610.

For the nine months ended January 31, 2013, there were no transfers between Levels 1, 2, and 3.

ITEM 2. CONTROLS AND PROCEDURES. (a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b))) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)). The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report. (b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 3. EXHIBITS. (a) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2). Filed herewith. <PAGE> SIGNATURES [See General Instruction F] Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Pioneer Diversified High Income Trust By (Signature and Title)* /s/ John F. Cogan, Jr. John F. Cogan, Jr, President Date April 1, 2013 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

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F. Cogan, Jr. John F. Cogan, Jr., President Date April 1, 2013 By (Signature and Title)* /s/ Mark Bradley Mark Bradley, Treasurer Date April 1, 2013 * Print the name and title of each signing officer under his or her signature.