

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

Pioneer Diversified High Income Trust
Form N-CSR
June 26, 2015

OMB APPROVAL
OMB Number: 3235-0570
Expires: January 31, 2017
Estimated average burden
hours per response.....20.6

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, 2014 through April 30, 2015

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

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

under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Pioneer Diversified
High Income Trust

Annual Report | April 30, 2015

Ticker Symbol: HNW

[LOGO] PIONEER
Investments (R)

visit us: us.pioneerinvestments.com

Table of Contents

President's Letter	2
Portfolio Management Discussion	4
Portfolio Summary	11
Prices and Distributions	12
Performance Update	13
Schedule of Investments	14
Financial Statements	45
Financial Highlights	49
Notes to Financial Statements	51
Report of Independent Registered Public Accounting Firm	63
Trustees, Officers and Service Providers	65

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 1

President's Letter

Dear Shareowner,

At mid-year, economic conditions and government policies around the world are far from homogeneous, and we expect them to continue to diverge. In the United States, an ongoing economic expansion has brought the unemployment rate down to levels where wage growth is likely to accelerate. Economic growth and fiscal austerity have dramatically reduced the Federal budget deficit, while very accommodative Federal Reserve System policies have kept interest rates

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

exceptionally low. In Europe and Japan, cyclical economic recoveries/ expansions appear to be gaining traction, buttressed by aggressive quantitative easing policies of central banks as well as cheaper currencies. China's ongoing transition from an infrastructure investment-driven to a consumer-driven economy and the dramatic decline in the price of oil -- largely a result of U.S. "fracking" -- have benefited some countries while burdening others. On balance, though, the global economic outlook has continued to improve, although economic and geopolitical "storm clouds" remain.

Today's market environment presents numerous opportunities as well as challenges for investors. While we believe that the capital markets may already have priced in some recent trends, such as the U.S. dollar's appreciation against a basket of global currencies, it is worth noting that investment risks and opportunities are not always aligned with the economic outlook.

Since 1928, Pioneer's investment professionals have focused on identifying and capitalizing on the investment opportunities that present themselves in a variety of ever-changing economic and market conditions, including those we face today, while seeking to limit the risk of the permanent impairment of our clients' capital. Our ongoing goal is to deliver competitive returns consistent with our strategies' stated style and objectives and consistent with our shareholders' expectations over a range of market conditions. We believe our shareowners benefit from the experience and tenure of our investment teams, the insights generated from extensive research resources, and our commitment to prudent risk management.

2 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

We encourage you to work with your financial advisor to develop an overall investment plan that addresses both your short- and long-term goals, and to implement such a plan in a disciplined manner, as we do when managing the assets our clients have entrusted to us.

We greatly appreciate your trust in us in the past and look forward to continuing to serve you in the future.

Sincerely,

/s/ Lisa M. Jones

Lisa M. Jones
President and CEO
Pioneer Investment Management USA, Inc.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Fund'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 | Annual Report | 4/30/15 3

Portfolio Management Discussion | 4/30/15

The environment for global high-yield securities deteriorated throughout the 12-month period ended April 30, 2015, as investor confidence weakened due to concerns about global economic growth, volatility in world commodity prices and heightened geopolitical risks. In the following interview, Andrew Feltus, Charles Melchreit and Jonathan Sharkey discuss the factors that affected the

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

performance of Pioneer Diversified High Income Trust during the 12-month period. Mr. Feltus, Director of High Yield and Bank Loans, a senior vice president and a portfolio manager at Pioneer, Mr. Melchreit, Director of Investment-Grade Management, a senior vice president and a portfolio manager at Pioneer, and Mr. Sharkey, a senior vice president and a portfolio manager at Pioneer, are responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the 12-month period ended April 30, 2015?

A Pioneer Diversified High Income Trust returned 1.21% at net asset value and -7.90% at market price for the 12-month period ended April 30, 2015. During the same 12-month period, the Trust's custom benchmark returned 0.91% at net asset value. The custom benchmark is based on equal weights of the Bank of America Merrill Lynch (BofA ML) Global High Yield and Emerging Markets Plus (GHY and EMP) Index, which returned -1.70% at net asset value during the 12-month period, and the Credit Suisse (CS) Leveraged Loan Index, which returned 3.52%. Unlike the Trust, the custom benchmark does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk. During the same 12-month period, the average return (at market price) of the 32 closed end funds in Lipper's High Current Yield Closed End Funds Category (which may or may not be leveraged) was -2.24%, and the average return (at market price) of the 22 closed end funds in Lipper's Loan Participation Closed End Funds Category (which may or may not be leveraged) was 2.90%.

The shares of the Trust were selling at a 5.6% discount to net asset value at the end of the period on April 30, 2015.

On April 30, 2015, the 30-day SEC yield on the Trust's shares was 6.38%*.

Q How would you describe the investment environment for high-yield securities during the 12-month period ended April 30, 2015?

A At the beginning of the 12-month period, higher-yielding and more credit-sensitive securities tended to be in favor with investors, but their performance gradually weakened due to several factors. One of the primary concerns of market participants revolved around the potential risks of further policy

* The 30-day SEC yield is a standardized formula that is based on the hypothetical annualized earning power (investment income only) of the Trust's portfolio securities during the period indicated.

4 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

tightening by the U.S. Federal Reserve System (the Fed) in the form of an interest-rate hike. As the period progressed, other developments, many in foreign markets, also had a negative impact on high-yield markets. Examples included continuing weakness in Europe's economy and slowing economic growth in China. Moreover, many emerging economies suffered both from the feared effects of potentially higher interest rates in the United States and the continuing slide in world commodity prices, notably the dramatic plunge of crude oil prices over the final months of 2014.

While lower energy prices may have been welcomed by many consumers and oil-consuming industries, they proved disruptive to the U.S. high-yield bond market, as 16% of the market is represented by energy issuers. Geopolitical risks to the global economy also increased during the 12-month period, as ongoing tensions between Russia and the Ukraine resulted in steps taken by the U.S. and many European nations to impose economic sanctions on Russia. The sanctions, however, may have further weakened some western European

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

economies. Meanwhile, the rise of ISIS in the Middle East sparked new violence across the region, violence which persisted throughout the period and threatened to increase instability in other parts of the world.

Despite the many issues which developed, one relative bright spot for most of the period was the United States economy. Following a weak first quarter of 2014, the U.S. economy, as measured by gross domestic product (GDP), grew at a healthy - though hardly robust - average rate of 2.39% during the remainder of 2014. Economic indices measuring employment, consumer spending, manufacturing output and housing industry trends all showed improvement over the final three quarters of 2014. The new year, however, brought renewed concerns about the domestic economy, as GDP fell to just a 0.2% pace in the first quarter of 2015 (subsequently revised even lower). Although the labor market continued to improve, manufacturing data was disappointing, feeding the market's fears that the economic revival was sputtering. Intermediate- and longer-term U.S. Treasuries, which are less sensitive to the economic cycle, continued to increase in price as interest rates fell over the first quarter of 2015, but credit-sensitive investments, including prices of high-yield corporate bonds, generally underperformed Treasuries.

Outside the U.S., in the latter part of the 12-month period, the European Central Bank (ECB) implemented a policy of quantitative easing (which involves bond purchases) to help support economies in the euro zone. In turn, the relative performance of European high-yield bonds began to improve as investors, especially in Europe, sought better yields in an environment that featured declining rates on government bonds and investment-grade corporates. Encouragingly, there were signs of some gains in the European economy during the first quarter of 2015. Meanwhile, the

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 5

emerging markets started to improve as well, although the performance of emerging markets debt continued to lag that of the U.S. high-yield market. Economic growth in China seemed to be stabilizing early in 2015 after decelerating during much of 2014.

Despite some weakening in the final weeks of the period, the U.S. dollar strengthened in world currency markets for almost the entire 12 months. Falling oil and commodity prices and declining interest rates in Europe gave further support to the U.S. currency.

Q Could you review your principal investment strategies during the 12-month period ended April 30, 2015, and how those strategies affected the Trust's performance relative to the customized benchmark?

A We had overweighted the Trust's portfolio to U.S. high-yield corporates during the period. The domestic high-yield corporate market, as we noted earlier, has a heavy energy-industry component, and so the Trust's overweight position to high-yield corporates was a major drag on benchmark-relative performance as energy companies, by and large, struggled over the final half of the period due to plummeting oil prices. In particular, the high-yield securities issued by energy exploration and production (E&P) companies and oil field services companies tended to underperform, though they recovered to a certain degree when oil prices started rising again in the latter weeks of the 12-month period.

Another allocation that underperformed and held back the Trust's relative performance during the period was emerging markets debt. The asset class, as discussed previously, was affected by weak commodity prices, slowing growth in China and concerns about potential interest-rate increases in the United States.

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

On the bright side, we invested in event-linked (catastrophe) bonds issued by property-and-casualty insurers and in floating-rate bank loans during the period, and those positions tended to boost the Trust's performance. Both catastrophe bonds and bank loans feature floating-rate coupons, which rise as interest rates increase. Catastrophe bonds held up well during a relatively mild 2014 hurricane season, while floating-rate bank loans outperformed high-yield corporates.

With regard to individual securities, some of the high-yield energy positions in the Trust's portfolio that were notable detractors from benchmark-relative performance included the bonds of E&P companies Energy XXI and Samson Oil & Gas, and Hercules Offshore, an oil field services company. High-yield bond positions that fared well during the period included the securities issued by Tragus, an Australian utility company, and some higher-quality energy firms, including Sanchez Energy, an E&P company that outpaced many of its peers in the industry. Finally, the convertible debt of Hologic, a manufacturer of medical equipment, also helped to support the Trust's relative results.

6 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

At the end of the period, on April 30, 2015, roughly 65% of the Trust's total investment portfolio was allocated to corporate bonds and notes, while nearly 22% of the Trust's total investment portfolio was allocated to senior secured floating-rate bank loans. With regard to catastrophe bonds, we slightly reduced the Trust's allocation late in the fiscal year as we believed their prices had become somewhat high.

Q Can you comment on the Trust's allocation to insurance-linked securities (ILS) during the 12-month period ended April 30, 2015?

A ILS continued to be a core component of the Trust's investment strategy during the period, with 19.3% of the Trust's total investment portfolio allocated to this market as of April 30, 2015. The positioning in ILS is consistent with the Trust's long-term strategy, in which the allocation to the asset class has generally ranged from 15% to 25% of the Trust's total investment portfolio. Prudent diversification** across risks, or "perils" (that is, trigger events such as hurricanes), is a critical part of the investment process. The Trust's risks are distributed across many geographic regions and perils, encompassing hurricane risk spread across various coastal regions of the U.S., from Texas to Maine; earthquake risk throughout the United States and Canada; winter storm risk in Western Europe; and both typhoon and earthquake risk in Japan and Australia. In addition, the Trust invests in diversified risks including tornadoes, crop failures, pandemics, and aviation accidents, while taking small portfolio exposures to other regions, including South and Central America, New Zealand, and the Caribbean.

The insurance-linked market has seen significant new capital flows in recent quarters, as investors have sought the compelling returns and low correlations of the asset class. Consequently, we have seen downward pressure on yields. Because of the less-compelling risk-adjusted yields available from publicly-traded catastrophe bonds, we have reduced the Trust's allocation to riskier ILS deals in favor of those carrying relatively remote risks, as those securities have enjoyed comparatively stable pricing. To offset the income reduction in the portfolio, we have increased the Trust's allocation to private placement ILS, particularly quota share agreements. With quota share agreements, the Trust takes a proportional share of a sponsoring insurer's risk and, in return, the Trust earns a share of the company's premium income. We believe such deals present many excellent opportunities to invest in diversified pools of insurance risk and, given that they represent a less liquid part of the market, quota share agreements have continued to offer

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

investors attractive "expected" returns.

* Diversification does not assure a profit nor protect against loss in a declining market.

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 7

Q How did the level of leverage in the Trust change over the 12-month period ended April 30, 2015?

A At the end of the 12-month period, on April 30, 2015, 29.5% of the Trust's total managed assets were financed by leverage (or borrowed funds), compared with 28.7% of the Trust's total managed assets financed by leverage at the start of the period on May 1, 2014. While the amount of borrowed funds employed by the Trust during the period did not increase or decrease, the percentage increase was due to a decrease in the values of securities in which the Trust had invested.

Q Did the Trust have any investments in derivative securities during the 12-month period ended April 30, 2015?

A Yes. We used currency forward contracts in an effort to offset the potential volatility effects of the Trust's investments in non-dollar-denominated securities. The hedging strategy tended to help the Trust's performance as the U.S. dollar appreciated against most other currencies over most of the period.

Q What were the significant factors affecting the Trust's yield during the 12-month period ended April 30, 2015?

A The Trust's yield did decline during the 12-month period, due to a few key factors. As interest rates fell during the period and as older securities in the Trust's portfolio were either retired or were called by issuers, we inevitably had to re-invest those assets in securities with lower coupons. Also, we reduced the Trust's exposure to higher-yielding, lower-rated corporate bonds during the period, and that also resulted in a decline in the Trust's current income. In addition, the Trust has drawn on accumulated net investment income in paying the Trust's dividend in recent periods, but these reserves have been depleted.

Q What is your investment outlook?

A We remain positive about investment opportunities in the credit-sensitive sectors. Despite the sluggish GDP number for the domestic economy for the first quarter of 2015, the markets continue to expect that economic growth in the U.S. will strengthen.

We anticipate that currency volatility is likely to continue to dominate global bond markets. We believe the Fed will remain cautious as it considers tightening monetary policy, but some tightening in the form of an upward movement in interest rates could be seen before the end of 2015. One key factor supporting that belief is the strength of the U.S. labor market, which has been adding jobs steadily and moving closer to the point at which wages begin to rise.

8 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Elsewhere, we are beginning to see signs of improving economic growth trends in Europe and we continue to see evidence that China's growth rate is gradually slowing - but stabilizing - to levels below recent trends. We also

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

believe China's current leadership is focused on fostering greater stability in the financial markets. Going forward, we believe the expansion of the global economy will be less dependent on trends in China and more sensitive to trends in other major industrialized and developing economies.

Global interest rates are likely to increase from their current very low levels, as we see little evidence of deflationary pressures.

Given this outlook, we plan to keep the duration of the Trust's portfolio relatively short in an attempt to protect principal and to give us the flexibility to take advantage of investment opportunities as they develop. (Duration is a measure of the sensitivity of the price - the value of principal - of a fixed-income investment to a change in interest rates, expressed as a number of years.)

We think the yield advantages of credit-sensitive securities are about as high as they can go, but we also think they are appropriate given low default rates and our relatively optimistic view of the growth potential of the domestic and global economies. During the past 12 months, we saw a great deal of investment capital flow into the catastrophe bond sector, which has provided healthy support to prices in the asset class. However, we have begun to see the trend stabilize and, as we noted earlier, we have reduced the Trust's exposure, somewhat, to catastrophe bonds due to concerns over valuations and because we saw more interesting opportunities elsewhere.

Going forward, we anticipate maintaining a healthy exposure in the Trust's portfolio to high-yield and other credit-sensitive debt, while looking for potential opportunities in floating-rate instruments such as bank loans. The loan asset class saw price appreciation over the past 12 months due to heavy issuance of collateralized loan obligations (CLOs), which are institutional pools of assets that invest in bank loans. Because of their floating rate nature, we believe both catastrophe bonds and bank loans should benefit when interest rates start rising due to the Fed's anticipated policy tightening, which is likely to occur in 2015.

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 9

Please refer to the Schedule of Investments on pages 14-44 for a full listing of Trust securities.

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 a significant amount of its total assets in illiquid securities. Illiquid securities may be difficult to dispose of at a price reflective of their value at the times when the Trust believes it is desirable to do so and the market price of illiquid securities 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.

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

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 for investments purchased with the proceeds of leverage will not be sufficient to cover the cost of the leverage, which may adversely affect the return for shareholders.

The Trust is required to maintain certain regulatory and other asset coverage requirements in connection with its use of leverage. In order to maintain required asset coverage levels, the Trust may be required to reduce the amount of leverage employed by the Trust, alter the composition of its investment portfolio or take other actions at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to shareowners over time, which is likely to result in a decrease in the market value of the Trust's shares.

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.

Any information in this shareholder report regarding market or economic trends or the factors influencing the Fund'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.

10 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Portfolio Summary | 4/30/15

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	64.9%
Senior Secured Floating Rate Loan Interests	21.8%
U.S. Government And Agency Obligations	4.6%
Convertible Bonds & Notes	1.7%
Asset Backed Securities	1.2%
Collateralized Mortgage Obligations	1.2%
Preferred Stocks	1.2%
Common Stocks	1.1%
Sovereign Debt Obligations	1.0%
Commercial Paper	0.7%
Convertible Preferred Stocks	0.3%
Commercial Mortgage-Backed Securities	0.3%

* Includes investments in Insurance Linked Securities totaling 19.3% of total investment portfolio.

10 Largest Holdings

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

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

1. Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	2.03%
2. Pangaea Re, 2/1/19	1.48
3. U.S. Treasury Notes, 0.09%, 7/31/16	1.40
4. U.S. Treasury Notes, 0.073%, 10/31/16	1.39
5. U.S. Treasury Notes, 0.089%, 4/30/16	1.33
6. Exeter Segregated Account (Kane SAC Ltd.), Variable Rate Notes, 1/7/16	1.28
7. Berkeley Segregated Account (Kane SAC Ltd.), Variable Rate Notes, 6/12/15	0.98
8. Queen Street X Re, Ltd., 5.75%, 6/8/18 (144A) (Cat Bond)	0.93
9. PI-6, Series C - 2014 (Kane SAC Ltd.), Variable Rate Notes, 7/7/16	0.93
10. MultiCat Mexico, Ltd., Class A, 7.5%, 12/4/15 (144A) (Cat Bond)	0.93

** 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.

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 11

Prices and Distributions | 4/30/15

Market Value per Common Share

	4/30/15	4/30/14
Market Value	\$17.42	\$20.85
(Discount)/Premium	(5.6)%	4.1%

Net Asset Value per Common Share

	4/30/15	4/30/14
Net Asset Value	\$18.39	\$20.03

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

Distributions per Common Share

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
5/1/14 - 4/30/15	\$1.83*	\$ --	\$ --

The data shown above represents past performance, which is no guarantee of future results.

* The amount of distributions made to shareholders during the period was in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of this accumulated net investment income was distributed to shareowners during the period. A decrease in distributions may have a negative effect on the market value of the Trust's shares.

12 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Performance Update | 4/30/15

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 during the periods shown, 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 April 30, 2015)

Period	Net Asset Value (NAV)	Market Price	50% BofA ML Global HY and EMP Index 50% CS Leveraged Loan Index
Life-of-Trust (5/30/07)	8.16%	6.80%	5.77%
5 Years	8.67	7.19	6.33
1 Year	1.21	(7.90)	0.91

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

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

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
4/30/2008	\$ 8,933	\$ 9,879
4/30/2009	\$ 6,868	\$ 8,422
4/30/2010	\$11,899	\$11,487
4/30/2011	\$14,034	\$12,708
4/30/2012	\$14,224	\$13,210
4/30/2013	\$17,065	\$14,786
4/30/2014	\$18,280	\$15,587
4/30/2015	\$16,836	\$15,672

Call 1-800-225-6292 or visit 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.

Shares of 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 bought and 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 include preferred shares or borrowings, as applicable, 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 through open-market purchases 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 or the sale of Trust shares. Had these fees and taxes been reflected, performance would have been lower.

The BofA ML Global High Yield and Emerging Markets Plus Index is an unmanaged index that 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 unmanaged and 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 use leverage. It is not possible to invest directly in an index.

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

Schedule of Investments | 4/30/15

Principal
Amount
USD (\$)

	ASSET BACKED SECURITIES -- 1.7% of Net Assets
679,932 (a)	Aircraft Finance Trust, Series 1999-1A, Class A1, 0.662%, 5/15/24 (144A)
200,000	Ascentium Equipment Receivables LLC, Series 2015-1A, Class E, 5.92%, 6/12/23 (144A)
81,268	Continental Airlines Pass Through Trust, Series 1998-1, Class B, 6.748%, 3/15/17
250,000	Delta Air Lines Pass Through Trust, Series 2010-1, Class B, 6.375%, 1/2/16 (144A)
290,000 (b)	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)
395,669	Monty Parent Issuer LLC, Series 2013-LTR, Class B, 4.25%, 11/20/28 (144A)
940,000	Nations Equipment Finance Funding I LLC, Series 2013-1A, Class C, 5.5%, 5/20/21 (144A)
58,176	Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)
138,122	Westgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A)

TOTAL ASSET BACKED SECURITIES
(Cost \$2,726,784)

	COLLATERALIZED MORTGAGE OBLIGATIONS -- 1.7% of Net Assets
375,000 (a)	BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 2.704%, 12/15/29 (144A)
84,439 (c)	CAM Mortgage Trust, Series 2014-1, Class M, 5.5%, 12/15/53 (144A)
200,000 (b)	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-C4, Class E, 5.135%, 10/15/39 (144A)
115,766 (a)	EQTY Mezzanine Trust, Series 2014-INMZ, Class M, 4.93%, 5/8/31 (144A)
170,000 (a)	EQTY Mortgage Trust, Series 2014-INNS, Class E, 3.63%, 5/8/31 (144A)
90,121	Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)
160,965	Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32
168,156	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)
150,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45
150,000 (a)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-FL3, Class E, 3.52%, 4/15/28 (144A)

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

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

14 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Principal
Amount
USD (\$)

	COLLATERALIZED MORTGAGE OBLIGATIONS -- (continued)
556,571 (b)	LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ, 5.276%, 2/15/41
400,000 (b)	Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class AJ, 6.144%, 5/15/46
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,555,663)
	COMMERCIAL MORTGAGE-BACKED SECURITIES -- 0.5% of Net Assets
150,000 (b)	Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41
250,000 (b)	COMM Mortgage Trust, Series 2012-CR2, Class E, 5.019%, 8/15/45 (144A)
200,000 (b)	COMM Mortgage Trust, Series 2013-FL3, Class RGC2, 4.5%, 10/13/18 (144A)
150,600 (a)	JPMorgan Chase Commercial Mortgage Securities Corp., Series 2006-FL2A, Class G, 0.542%, 11/15/18 (144A)
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$694,163)
	SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 30.7% of Net Assets*(a)
	AUTOMOBILES & COMPONENTS -- 2.9%
	Auto Parts & Equipment -- 1.6%
498,747	Crowne Group LLC, First Lien Initial Term Loan, 6.0%, 9/30/20
186,464	Federal-Mogul Corp., Tranche C Term Loan, 4.75%, 4/15/21
163,340	Key Safety Systems, Inc., Initial Term Loan, 4.75%, 8/29/21
316,054	MPG Holdco I, Inc. Initial Term Loan, 4.25%, 10/20/21
277,232	TI Group Automotive Systems LLC, Facility Term Loan, 4.25%, 7/2/21
906,467	Tower Automotive Holdings USA LLC, Refinancing Term Loan, 4.0%, 4/23/20
138,838	UCI International, Inc. (United Components), Term Loan, 5.5%, 7/26/17
	Automobile Manufacturers -- 1.0%
1,443,750	Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17
	Tires & Rubber -- 0.3%
479,167	Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19

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

Total Automobiles & Components

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 15

Schedule of Investments | 4/30/15 (continued)

Principal
Amount
USD (\$)

	CAPITAL GOODS -- 3.4%
	Aerospace & Defense -- 1.2%
752,795	DAE Aviation Holdings, Inc., Tranche B-1 Loan, 5.0%, 11/2/18
340,685	DAE Aviation Holdings, Inc., Tranche B-2 Loan, 5.0%, 11/2/18
132,601	TASC, Inc., First Lien Term Loan, 7.0%, 5/22/20
15,479	Vencore, Inc. (fka SI Organisation, Inc.), Delayed Draw Term Loan, 5.75%, 11/23/19
232,287	Vencore, Inc. (fka SI Organization, Inc.), Initial First Lien Term Loan, 5.75%, 11/23/19
320,000	WP CPP Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21
	Building Products -- 0.3%
487,094	Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18
	Construction & Farm Machinery & Heavy Trucks -- 0.3%
390,000	Navistar, Inc., Tranche B, Term Loan, 5.75%, 8/17/17
	Electrical Components & Equipment -- 0.3%
520,862	WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17
	Industrial Conglomerates -- 0.9%
498,638	Doosan Infracore International, Inc. (Doosan Holdings Europe Ltd.), Tranche B Term Loan, 4.5%, 5/28/21
104,741	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Dollar Term B-3 Loan, 4.25%, 8/30/20
353,301	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.25%, 8/30/20
35,387	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.25%, 8/30/20
355,000	Filtration Group Corp., Initial Second Lien Term Loan, 8.25%, 11/22/21
25,004	Kleopatra Holdings 2 SCA, US Borrower Term Loan, 4/8/20
10,685	Kleopatra Holdings 2 SCA, German Borrower Term Loan, 4/22/20

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

	Trading Companies & Distributors -- 0.4%
343,681	AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18
284,593	WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19

Total Capital Goods

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

16 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Principal
Amount
USD (\$)

	COMMERCIAL & PROFESSIONAL SERVICES -- 0.7%
	Environmental & Facilities Services -- 0.3%
500,000	Granite Acquisition, Inc. Second Lien Term B Loan, 8.25%, 12/19/22

	Research & Consulting Services -- 0.3%
399,724	Wyle Services Corp., Term Loan, 5.0%, 5/23/21

	Security & Alarm Services -- 0.1%
202,188	Protection One, Inc., 2012 Term Loan, 4.25%, 3/21/19

Total Commercial & Professional Services

	CONSUMER DURABLES & APPAREL -- 0.5%
	Home Furnishings -- 0.3%
489,714	Tempur Pedic International, Inc., New Term B Loan, 3.5%, 3/18/20

	Leisure Products -- 0.2%
300,000	Bombardier Recreational Products, Inc., Term B Loan, 4.0%, 1/30/19

Total Consumer Durables & Apparel

	CONSUMER SERVICES -- 0.9%
	Casinos & Gaming -- 0.2%
299,250	Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21

	Leisure Facilities -- 0.1%
131,791	Fitness International LLC, Term B Loan, 5.5%, 7/1/20

	Restaurants -- 0.6%
417,839	Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 4/24/18

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

538,350 NPC International, Inc., Term Loan, 4.0%, 12/28/18

Total Consumer Services

	DIVERSIFIED FINANCIALS -- 0.3%
	Consumer Finance -- 0.1%
216,260	Trans Union LLC, Replacement Term Loan, 4.0%, 4/9/21

	Specialized Finance -- 0.2%
250,000	DBRS, Inc., Initial Term Loan, 6.25%, 3/4/22

Total Diversified Financials

	ENERGY -- 1.4%
	Coal & Consumable Fuels -- 0.1%
352,500	PT Bumi Resources Tbk, Term Loan, 18.0%, 8/15/14

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 17

Schedule of Investments | 4/30/15 (continued)

Principal
Amount
USD (\$)

	Integrated Oil & Gas -- 0.3%
500,000	Chief Exploration & Development LLC, Second Lien Term Loan, 7.5%, 5/16/21

	Oil & Gas Drilling -- 0.3%
444,680	Jonah Energy LLC, Initial Second Lien Initial Loan, 7.5%, 5/12/21
95,988	Offshore Group Investment, Ltd. (Vantage Delaware Holdings LLC), Second Lien Term Loan, 5.75%, 3/28/19

	Oil & Gas Equipment & Services -- 0.3%
546,992	FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20

	Oil & Gas Exploration & Production -- 0.4%
849,204	Fieldwood Energy LLC, Closing Date Second Lien Term Loan, 8.375%, 9/30/20

Total Energy

	FOOD, BEVERAGE & TOBACCO -- 0.9%
	Packaged Foods & Meats -- 0.9%
491,838	Dole Food Company, Inc., Tranche B Term Loan,

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

	4.5%, 11/1/18	New HB Acquisition LLC, Term B Loan, 6.75%, 4/9/20
930,600		
Total Food, Beverage & Tobacco		
<hr style="border-top: 1px dashed #000;"/>		
	HEALTH CARE EQUIPMENT & SERVICES -- 3.8%	
	Health Care Equipment & Services -- 0.7%	
498,741		Accellent, Inc., Initial First Lien Term Loan, 4.5%, 3/12/21
366,000		Accellent, Inc., Initial Second Lien Term Loan, 7.5%, 3/11/22
237,126		Kinetic Concepts, Inc., Dollar E-1 Term Loan, 4.5%, 5/4/18
<hr style="border-top: 1px dashed #000;"/>		
	Health Care Facilities -- 1.2%	
265,757		CHS/Community Health Systems, Inc., Incremental Term F Loan, 3.434%, 12/31/18
706,531		CHS/Community Health Systems, Inc., Term D Loan, 4.25%, 1/27/21
195,070		HCA, Inc., Tranche B-5 Term Loan, 2.934%, 3/31/17
319,343		Kindred Healthcare, Inc., Incremental Term Loan, 4.25%, 4/9/21
404,348		Surgical Care Affiliates, Inc., Initial Term Loan, 4.25%, 3/17/22

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

18 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Principal
Amount
USD (\$)

	Health Care Services -- 1.4%	
359,653		AccentCare, Inc., Term Loan, 6.5%, 12/22/16
208,835		Bioscrip, Inc., Delayed Term Loan, 6.5%, 7/31/20
348,058		Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20
202,950		National Mentor Holdings, Inc., Tranche B Term Loan, 4.25%, 1/31/21
300,000		Steward Health Care System LLC, Term Loan, 6.75%, 4/10/20
283,225		Valitas Health Services, Inc., Term Loan B, 6.0%, 6/2/17
481,250		Virtual Radiologic Corp., Term Loan B, 7.25%, 12/22/16
<hr style="border-top: 1px dashed #000;"/>		
	Health Care Supplies -- 0.1%	
185,350		Alere, Inc., Term Loan B, 5.5%, 6/30/17
<hr style="border-top: 1px dashed #000;"/>		
	Health Care Technology -- 0.4%	
238,246		IMS Health, Inc., Tranche B-1 Dollar Term Loan,

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

	3.5%, 3/17/21	
330,039		Medical Card System, Inc., Term Loan, 12.0%, 3/17/17
Total Health Care Equipment & Services		
HOUSEHOLD & PERSONAL PRODUCTS -- 0.7%		
Household Products -- 0.4%		
376,392		SRAM LLC, First Lien Term Loan, 4.0%, 4/10/20
212,733		Wash MultiFamily Laundry Systems LLC, U.S. Term Loan, 5.75%, 2/21/19
Personal Products -- 0.2%		
100,000		Altrium Innovations, Inc., Second Lien Term Loan, 7.75%, 8/13/21
215,357		NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17
Security & Alarm Services -- 0.1%		
120,230		Monitronics International, Inc., 2013 Term Loan B, 3.25%, 3/23/18
Total Household & Personal Products		
INSURANCE -- 2.4%		
Multi-Line Insurance -- 0.4%		
561,040		Alliant Holdings I LLC, Initial Term Loan, 5.0%, 12/20/19

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 19

Schedule of Investments | 4/30/15 (continued)

Principal
Amount
USD (\$)

	Property & Casualty Insurance -- 2.0%	
750,000		Confie Seguros Holding II Co., First Lien Term Loan B, 5.75%, 11/9/18
593,765		Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19
750,000		Hyperion Insurance Group, Ltd., Term B Loan, 4.5%, 3/26/22
943,548		USI, Inc., Initial Term Loan, 4.25%, 12/27/19

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

Total Insurance	
	MATERIALS -- 2.1%
	Commodity Chemicals -- 0.1%
101,745	Citadel Plastics Holdings, Inc., First Lien Initial Term Loan, 5.25%, 11/5/20
<hr/>	
	Diversified Chemicals -- 0.2%
295,565	Univar, Inc., Term Loan B, 5.0%, 6/30/17
<hr/>	
	Diversified Metals & Mining -- 0.0%+
75,256 (d)	PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.0%, 11/25/14
<hr/>	
	Metal & Glass Containers -- 0.8%
408,998	Tank Holding Corp., Initial Term Loan, 5.25%, 3/16/22
750,000	Tekni-Plex, Inc., USD Term Loan, 3.5%, 4/15/22
<hr/>	
	Paper Packaging -- 0.3%
498,750	Caraustar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19
<hr/>	
	Paper Products -- 0.4%
596,962	Appvion, Inc., Term Commitment, 5.75%, 6/28/19
98,750	Exopack Holdings SA, USD Term Loan, 5.25%, 5/8/19
<hr/>	
	Specialty Chemicals -- 0.0%+
48,810	Chemtura Corp., New Term Loan, 3.5%, 8/29/16
<hr/>	
	Steel -- 0.3%
497,500	Essar Steel Algoma, Inc., Initial Term Loan, 7.5%, 8/16/19
<hr/>	
Total Materials	
<hr/>	
	MEDIA -- 3.4%
	Advertising -- 0.7%
950,454	Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18
149,617	Getty Images, Inc., Initial Term Loan, 4.75%, 10/18/19

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

20 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Principal
Amount
USD (\$)

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

296,654	Broadcasting -- 0.7% Hubbard Radio LLC, Tranche 1 Term Loan, 4.5%, 4/29/19
315,000	Learfield Communications, Inc., Initial Second Lien Term Loan, 8.75%, 10/8/21
462,240	Univision Communications, Inc., Replacement First-Lien Term Loan, 4.0%, 3/1/20
<hr style="border-top: 1px dashed #000;"/>	
298,500	Cable & Satellite -- 0.2% MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 6.75%, 8/13/21
<hr style="border-top: 1px dashed #000;"/>	
338,324	Cable & Telecommunications -- 0.2% WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/1/19
<hr style="border-top: 1px dashed #000;"/>	
60,539	Movies & Entertainment -- 0.0%+ Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18
<hr style="border-top: 1px dashed #000;"/>	
526,141	Publishing -- 1.6% Cengage Learning Acquisitions, Inc., Term Loan, 7.0%, 3/31/20
746,241	Interactive Data Corp., Term Loan, 4.75%, 5/2/21
143,280	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19
938,125	McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19
Total Media	
<hr style="border-top: 1px dashed #000;"/>	
429,925	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.4% Life Sciences Tools & Services -- 0.3% Catalent Pharma Solutions, Inc., Dollar Term Loan, 4.25%, 5/20/21
<hr style="border-top: 1px dashed #000;"/>	
249,369	Pharmaceuticals -- 0.1% Par Pharmaceutical Co., Inc. (Par Pharmaceutical, Inc.), Term B-2 Loan, 4.0%, 9/30/19
Total Pharmaceuticals, Biotechnology & Life Sciences	
<hr style="border-top: 1px dashed #000;"/>	
278,074	RETAIL REIT -- 0.2% Retail REIT -- 0.2% DTZ U.S. Borrower LLC, Delayed Draw Term Loan, 5.5%, 11/4/21
Total Retail REIT	
<hr style="border-top: 1px dashed #000;"/>	

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 21

Schedule of Investments | 4/30/15 (continued)

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

Principal
Amount
USD (\$)

673,750	RETAILING -- 1.3% Automobiles & Components -- 0.5% CWGS Group LLC, Term Loan, 5.75%, 2/20/20
714,694	Computer & Electronics Retail -- 0.4% Targus Group International, Inc., Term Loan, 14.75%, 5/24/16
500,000	General Merchandise Stores -- 0.3% Dollar Tree, Inc., Initial Term B Loan, 4.25%, 3/9/22
158,484	Specialty Stores -- 0.1% PetSmart, Inc., Term Loan, 5.0%, 3/11/22
	Total Retailing
598,489	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.4% Semiconductor Equipment -- 0.4% VAT Lux III S.a.r.l. (fka Polyusus Lux 2 S.a.r.l.), Initial Term Loan, 4.75%, 2/11/21
	Total Semiconductors & Semiconductor Equipment
500,000	SOFTWARE & SERVICES -- 1.7% Application Software -- 1.0%
210,670	Epiq Systems, Inc., Term Loan, 4.25%, 8/27/20
311,371	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18
500,000	Houghton Mifflin Holdings, Inc., Term Loan, 4.25%, 5/22/18
	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17
248,125	IT Consulting & Other Services -- 0.7% Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.75%, 4/28/21
772,637	SunGuard Data Systems, Inc., Tranche C Term Loan, 3.93%, 2/28/17
	Total Software & Services
85,102	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.7% Communications Equipment -- 0.1% CommScope, Inc., Tranche 3 Term Loan, 2.829%, 1/21/17
127,653	CommScope, Inc., Tranche 4 Term Loan, 3.25%, 1/14/18

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 | Annual Report | 4/30/15

 Principal
 Amount
 USD (\$)

		Electronic Components -- 0.6%
460,000		Mirion Technologies (Finance), LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 5.75%, 3/31/22
365,533		Scitor Corp., Term Loan, 5.75%, 2/15/17

Total Technology Hardware & Equipment

		TELECOMMUNICATION SERVICES -- 1.0%
500,000		Integrated Telecommunication Services -- 0.7%
500,000		GCI Holdings, Inc., Term B Loan, 4.75%, 2/2/22
		Securus Technologies Holdings, Inc., Term Loan B2, 4/30/20

		Wireless Telecommunication Services -- 0.3%
333,333		Syniverse Holdings, Inc., Initial Term Loan, 4.0%, 4/23/19
166,667		Syniverse Holdings, Inc., Tranche B Term Loan, 4.0%, 4/23/19

Total Telecommunication Services

		TRANSPORTATION -- 1.1%
191,588		Air Freight & Logistics -- 0.1%
		Ozburn-Hessey Holding Co., LLC, Term Loan, 6.75%, 5/23/19

		Marine -- 0.7%
500,000		Commercial Barge Line Co., Initial First Lien Term Loan, 6.25%, 9/22/19
474,507		Navios Maritime Partners LP, Term Loan, 5.25%, 6/27/18

		Trucking -- 0.3%
500,000		YRC Worldwide, Inc., Initial Term Loan, 8.25%, 2/13/19

Total Transportation

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

	UTILITIES -- 0.5%
	Electric Utilities -- 0.5%
480,310	Atlantic Power Limited Partnership, Term Loan, 4.75%, 2/24/21
280,808	Star West Generation LLC, Advance Term Loan B, 4.25%, 3/13/20
	Total Utilities

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 23

Schedule of Investments | 4/30/15 (continued)

Principal
Amount
USD (\$)

	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$47,326,711)
	CORPORATE BONDS & NOTES -- 91.5% of Net Assets
	AUTOMOBILES & COMPONENTS -- 0.8%
	Auto Parts & Equipment -- 0.8%
350,000	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)
248,000	Pittsburgh Glass Works LLC, 8.0%, 11/15/18 (144A)
640,000	Stackpole International Intermediate Co., SA / Stackpole International Powder, 7.75%, 10/15/21 (144A)
	Total Automobiles & Components
	BANKS -- 2.3%
	Diversified Banks -- 1.9%
525,000	Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A)
400,000 (b)	Banco Macro SA, 9.75%, 12/18/36
200,000 (b) (e)	Banco Santander SA, 6.375%
325,000 (b) (e)	Bank of America Corp., 6.25%
350,000 (b) (e)	ING Groep NV, 6.5%
200,000	Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (144A)
750,000	UBS AG / Stamford CT, 7.625%, 8/17/22
	Regional Banks -- 0.4%
600,000 (b) (e)	PNC Financial Services Group, Inc., 4.482%

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

Total Banks

	CAPITAL GOODS -- 5.0%
	Aerospace & Defense -- 0.9%
400,000	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)
680,000	DynCorp International, Inc., 10.375%, 7/1/17
435,000	LMI Aerospace, Inc., 7.375%, 7/15/19 (144A)
	Building Products -- 0.2%
300,000	USG Corp., 7.875%, 3/30/20 (144A)
	Construction & Engineering -- 0.7%
900,000	Empresas ICA S.A.B. de CV, 8.9%, 2/4/21 (144A)
1,200,000 (d)	OAS Investments GmbH, 8.25%, 10/19/19 (144A)
The accompanying notes are an integral part of these financial statements.	
24 Pioneer Diversified High Income Trust Annual Report 4/30/15	
Principal Amount USD (\$)	
	Construction & Farm Machinery & Heavy Trucks -- 0.7%
360,000	Meritor, Inc., 6.75%, 6/15/21
660,000	Navistar International Corp., 8.25%, 11/1/21
	Electrical Components & Equipment -- 0.4%
750,000	WireCo WorldGroup, Inc., 9.5%, 5/15/17
	Industrial Conglomerates -- 0.3%
455,000	JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)
	Industrial Machinery -- 0.9%
560,000	Apex Tool Group LLC, 7.0%, 2/1/21 (144A)
450,000	Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)
263,000 (f) (g)	Liberty Tire Recycling LLC, 11.0% (11.0% PIK 0.0% cash), 3/31/21 (144A)
150,000	Xerium Technologies, Inc., 8.875%, 6/15/18
	Trading Companies & Distributors -- 0.9%
150,000	H&E Equipment Services, Inc., 7.0%, 9/1/22
1,090,000	TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19

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

Total Capital Goods	
	COMMERCIAL & PROFESSIONAL SERVICES -- 1.7%
	Commercial Printing -- 0.5%
700,000	Multi-Color Corp., 6.125%, 12/1/22 (144A)
	Diversified Support Services -- 0.9%
950,000	NANA Development Corp., 9.5%, 3/15/19 (144A)
260,000	TMS International Corp., 7.625%, 10/15/21 (144A)
280,000	Transfield Services, Ltd., 8.375%, 5/15/20 (144A)
	Security & Alarm Services -- 0.3%
415,000	Interface Security Systems Holdings, Inc. / Interface Security Systems LLC, 9.25%, 1/15/18
	Total Commercial & Professional Services
	CONSUMER DURABLES & APPAREL -- 2.0%
	Home Furnishings -- 0.4%
535,000	Tempur Sealy International, Inc., 6.875%, 12/15/20
	Homebuilding -- 0.4%
605,000 (d)	Desarrolladora Homex SAB de CV, 9.5%, 12/11/19 (144A)

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 25

Schedule of Investments | 4/30/15 (continued)

Principal
Amount
USD (\$)

	Homebuilding -- (continued)
250,000	KB Home, 7.0%, 12/15/21
340,000	KB Home, 7.625%, 5/15/23
	Household Products -- 0.2%
360,000	Springs Industries, Inc., 6.25%, 6/1/21
	Leisure Products -- 0.9%
1,000,000	Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)
375,000	PC Nextco Holdings LLC / PC Nextco Finance, Inc., 8.75%, 8/15/19
	Textiles -- 0.1%

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

	195,000	Polymer Group, Inc., 6.875%, 6/1/19 (144A)
		Total Consumer Durables & Apparel
		CONSUMER SERVICES -- 2.9%
		Business Services -- 0.8%
	750,000	Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)
	500,000	Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18
		Casinos & Gaming -- 1.0%
	780,661 (d) (f)	Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36
	365,000	MGM Resorts International, 6.0%, 3/15/23
	100,000	Scientific Games International, Inc., 6.25%, 9/1/20
	1,200,000	Scientific Games International, Inc., 10.0%, 12/1/22 (144A)
		Hotels, Resorts & Cruise Lines -- 0.3%
	325,000	Viking Cruises, Ltd., 8.5%, 10/15/22 (144A)
		Leisure Facilities -- 0.6%
EUR	800,000	Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 (144A)
		Specialized Consumer Services -- 0.2%
	315,000	StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21
		Total Consumer Services
		DIVERSIFIED FINANCIALS -- 2.1%
		Asset Management & Custody Banks -- 0.4%
	590,000	Janus Capital Group, Inc., 6.7%, 6/15/17

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

26 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Principal
Amount
USD (\$)

	445,000	Consumer Finance -- 0.8%
		Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)
	406,687	Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)
	440,000	TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)

Investment Banking & Brokerage -- 0.2%

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

	450,000 (b) (e)	Goldman Sachs Capital II, 4.0%
	520,000	Multi-Sector Holdings -- 0.3% Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)
	375,000 (f)	Specialized Finance -- 0.4% Igloo Holdings Corp., 8.25% (9.0% PIK 8.25% cash), 15/17 (144A)
	175,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21
		Total Diversified Financials
	400,000 (d)	ENERGY -- 9.2% Coal & Consumable Fuels -- 0.5% James River Coal Co., 7.875%, 4/1/19
	715,000	Penn Virginia Corp., 8.5%, 5/1/20
MXN	540,000	Integrated Oil & Gas -- 0.3% Petroleos Mexicanos, 7.19%, 9/12/24 (144A)
	325,000	YPF SA, 8.875%, 12/19/18 (144A)
	730,000	Oil & Gas Drilling -- 0.5% Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A)
	320,000	Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)
	425,000	Oil & Gas Equipment & Services -- 0.2% McDermott International, Inc., 8.0%, 5/1/21 (144A)
	100,000	Oil & Gas Exploration & Production -- 6.1% Comstock Resources, Inc., 7.75%, 4/1/19
	750,000	Comstock Resources, Inc., 9.5%, 6/15/20
	750,000	EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20
	360,000	GeoPark Latin America, Ltd., Agencia en Chile, 7.5%, 2/11/20 (144A)

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 27

Schedule of Investments | 4/30/15 (continued)

Principal
Amount
USD (\$)

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

	Oil & Gas Exploration & Production -- (continued)
570,000	Gulfport Energy Corp., 7.75%, 11/1/20
705,000	Halcon Resources Corp., 9.75%, 7/15/20
630,000	Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21
600,000	Midstates Petroleum Co., Inc., 9.25%, 6/1/21
350,000	MIE Holdings Corp., 7.5%, 4/25/19 (144A)
1,365,000	Northern Oil & Gas, Inc., 8.0%, 6/1/20
450,000	Novatek OAO via Novatek Finance Ltd., 4.422%, 12/13/22 (144A)
535,000	PDC Energy, Inc., 7.75%, 10/15/22
750,000	PetroQuest Energy, Inc., 10.0%, 9/1/17
240,000 (d)	Quicksilver Resources, Inc., 7.125%, 4/1/16
375,000	Rice Energy, Inc., 6.25%, 5/1/22
285,000	Rosetta Resources, Inc., 5.875%, 6/1/24
310,000	RSP Permian, Inc., 6.625%, 10/1/22 (144A)
1,170,000	Sanchez Energy Corp., 7.75%, 6/15/21
335,000	Talos Production LLC / Talos Production Finance, Inc., 9.75%, 2/15/18 (144A)
<hr style="border-top: 1px dashed #000;"/>	
669,000	Oil & Gas Refining & Marketing -- 0.4% Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21 (144A)
<hr style="border-top: 1px dashed #000;"/>	
	Oil & Gas Storage & Transportation -- 1.2%
450,000 (a)	Energy Transfer Partners LP, 3.296%, 11/1/66
925,000	Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (144A)
520,000	Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23 (144A)
<hr style="border-top: 1px dashed #000;"/>	
	Total Energy
<hr style="border-top: 1px dashed #000;"/>	
	FOOD & STAPLES RETAILING -- 0.6%
900,000	Food Distributors -- 0.6% JBS Investments GmbH, 7.25%, 4/3/24 (144A)
<hr style="border-top: 1px dashed #000;"/>	
	Total Food & Staples Retailing
<hr style="border-top: 1px dashed #000;"/>	
	FOOD, BEVERAGE & TOBACCO -- 8.2%
900,000	Agricultural Products -- 1.0%
520,000	Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)
	Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A)
225,000	Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)
<hr style="border-top: 1px dashed #000;"/>	

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

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

Principal
Amount
USD (\$)

		Packaged Foods & Meats -- 6.1%
	225,000	Agrokor DD, 8.875%, 2/1/20 (144A)
EUR	200,000	Agrokor DD, 9.875%, 5/1/19 (144A)
	650,000	Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)
	500,000	CFG Investment SAC, 9.75%, 7/30/19 (144A)
	136,000	Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21
	491,000	Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)
	1,100,000	FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)
	515,000	Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)
	800,000	Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)
	700,000	Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)
	475,000	Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)
	700,000	MHP SA, 8.25%, 4/2/20 (144A)
	1,600,000	Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)
	200,000	Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)
	600,000	Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)
	640,000	Post Holdings, Inc., 6.75%, 12/1/21 (144A)
<hr/>		
		Soft Drinks -- 0.2%
	355,000	Cott Beverages, Inc., 5.375%, 7/1/22 (144A)
<hr/>		
		Tobacco -- 0.9%
	1,645,000	Alliance One International, Inc., 9.875%, 7/15/21
		Total Food, Beverage & Tobacco
<hr/>		
		HEALTH CARE EQUIPMENT & SERVICES -- 2.7%
		Health Care Equipment & Services -- 0.6%
	831,000	Physio-Control International, Inc., 9.875%, 1/15/19 (144A)
<hr/>		
		Health Care Facilities -- 0.6%
	700,000	Kindred Healthcare, Inc., 6.375%, 4/15/22
	200,000	United Surgical Partners International, Inc., 9.0%, 4/1/20
<hr/>		
		Health Care Services -- 0.9%
	425,000	BioScrip, Inc., 8.875%, 2/15/21 (144A)
	990,000	Truven Health Analytics, Inc., 10.625%, 6/1/20
<hr/>		

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

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

Schedule of Investments | 4/30/15 (continued)

Principal
Amount
USD (\$)

	500,000	Health Care Supplies -- 0.4% Immucor, Inc., 11.125%, 8/15/19
	275,000	Health Care Technology -- 0.2% Emdeon, Inc., 11.0%, 12/31/19
		Total Health Care Equipment & Services
EUR	350,000 (a)	HOUSEHOLD & PERSONAL PRODUCTS -- 0.4% Household Products -- 0.2% Hydra Dutch Holdings 2BV, 5.511%, 4/15/19 (144A)
	345,000	Personal Products -- 0.2% Monitronics International, Inc., 9.125%, 4/1/20
		Total Household & Personal Products
	150,000	INDUSTRIALS -- 0.1% Agricultural & Farm Machinery -- 0.1% Titan International, Inc., 6.875%, 10/1/20
		Total Industrials
GBP	10,489 (a) (j)	INSURANCE -- 28.8% Insurance Brokers -- 0.0%+ Towergate Finance Plc, 8.5%, 3/2/20 (144A)
GBP	59,442 500,000 (a)	Life & Health Insurance -- 0.4% TIG FINCO Plc, 8.75%, 4/2/20 Vitality Re VI, Ltd., 2.1%, 1/8/18 (144A) (Cat Bond)
	6,000,000 (c) (g)	Property & Casualty Insurance -- 5.4% Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)
	2,000,000 (a)	MultiCat Mexico, Ltd., Class A, 7.5%, 12/4/15 (144A) (Cat Bond)
	80,000 (b) (e)	White Mountains Insurance Group, Ltd., 7.506%, 5/29/49 (144A)
	1,000,000 (a)	Reinsurance -- 23.0% Alamo Re, Ltd., 6.35%, 6/7/17 (144A) (Cat Bond)
	1,500,000	Arlington Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 8/1/15
EUR	750,000 (a)	ATLAS Reinsurance VII, 3.65%, 1/7/16 (144A)
	2,008,000	Berkeley Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/12/15
	800,000	Carnoustie Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/19/16

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

1,018,720

Clarendon Segregated Account (Kane SAC, Ltd.),
Variable Rate Notes, 7/14/15

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

30 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Principal
Amount
USD (\$)

	Reinsurance -- (continued)
1,750,000 (a)	East Lane Re VI, Ltd., 2.75%, 3/14/18 (144A) (Cat Bond)
2,740,500	Exeter Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/7/16
1,000,000	Fairfield Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/2/16
2,000,000 (a)	Gator Re, Ltd., 6.68%, 1/9/17 (144A) (Cat Bond)
2,000,000	Gloucester Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/12/15
1,500,000 (a)	Ibis Re II, Ltd., 4.0%, 6/28/16 (144A) (Cat Bond)
2,000,000 (h)	Lahinch 2015, 6/15/16
1,750,000 (a)	Longpoint Re, Ltd. III, 3.96%, 5/18/16 (144A) (Cat Bond)
1,450,000 (h)	Lorenz Re, Ltd., 3/31/18
1,000,000 (a)	Merna Reinsurance V, Ltd., 2.0%, 4/7/17 (144A) (Cat Bond)
750,000 (a)	MetroCat Re, Ltd., 4.5%, 8/5/16 (144A) (Cat Bond)
3,000,000	Pangaea Re, 2/1/19
2,004,948	PI-6, Series C -- 2014 (Kane SAC Ltd.), Variable Rate Notes, 7/7/16
1,000,000 (a)	Queen Street VIII Re, Ltd., 6.5%, 6/8/16 (144A) (Cat Bond)
2,000,000 (a)	Queen Street X Re, Ltd., 5.75%, 6/8/18 (144A) (Cat Bond)
1,000,000 (a)	Residential Reinsurance 2012, Ltd., 22.0%, 6/6/16 (144A) (Cat Bond)
5,731 (h)	Sector Re V, Ltd., Series 3, Class C, 12/1/17 (144A)
2,582 (h)	Sector Re V, Ltd., Series 4, Class A, 3/30/19 (144A)
1,000,000 (h)	Silverton RE, Ltd., 9/18/17 (144A)
1,000,000 (h)	Silverton RE, Ltd., 9/16/16 (144A)
1,000,000	St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/22/16

Total Insurance

	MATERIALS -- 8.8%
	Commodity Chemicals -- 0.6%
300,000	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)
175,000	Hexion US Finance Corp., 6.625%, 4/15/20
EUR 250,000	KP Germany Erste GmbH, 11.625%, 7/15/17 (144A)

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

	Construction Materials -- 0.4%
389,000	Cemex Espana Luxembourg, 9.875%, 4/30/19 (144A)
300,000 (e)	Magnesita Finance, Ltd., 8.625% (144A)

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 31

Schedule of Investments | 4/30/15 (continued)

Principal
Amount
USD (\$)

	Diversified Chemicals -- 0.4%
660,000	Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A)
<hr/>	
	Diversified Metals & Mining -- 1.1%
109,000	Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)
300,000	FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A)
390,717	Mirabela Nickel, Ltd., 9.5%, 6/24/19
180,000	Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)
750,000	Vedanta Resources Plc, 9.5%, 7/18/18 (144A)
<hr/>	
	Gold -- 0.1%
85,000	IAMGOLD Corp., 6.75%, 10/1/20 (144A)
<hr/>	
	Metal & Glass Containers -- 0.2%
250,522 (f)	Ardagh Finance Holdings SA, 8.625% (8.625% PIK 0.0% cash), 6/15/19 (144A)
<hr/>	
	Paper Packaging -- 2.5%
606,510 (c)	Bio Pappel SAB de CV, 10.0%, 8/27/16
580,000	Exopack Holding Corp., 10.0%, 6/1/18 (144A)
500,000	Reynolds Group Issuer, Inc., 9.0%, 4/15/19
475,000	Reynolds Group Issuer, Inc., 9.875%, 8/15/19
EUR 1,365,000	SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)
<hr/>	
	Paper Products -- 1.7%
675,000	Appvion, Inc., 9.0%, 6/1/20 (144A)
500,000	Mercer International, Inc., 7.0%, 12/1/19
840,000	Resolute Forest Products, Inc., 5.875%, 5/15/23
545,000	Sappi Papier Holding GmbH, 8.375%, 6/15/19 (144A)
255,000	Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A)

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

	Steel -- 1.8%
500,000	Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (144A)
250,000	Evrax Group SA, 9.5%, 4/24/18 (144A)
190,000	JMC Steel Group, Inc., 8.25%, 3/15/18 (144A)
585,000	Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)
850,000	Ryerson, Inc., 9.0%, 10/15/17
350,000	United States Steel Corp., 7.5%, 3/15/22

Total Materials

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

32 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Principal
Amount
USD (\$)

	MEDIA -- 3.0%
	Broadcasting -- 0.2%
400,000	Intelsat Luxembourg SA, 7.75%, 6/1/21

	Movies & Entertainment -- 2.2%
1,710,000	AMC Entertainment, Inc., 9.75%, 12/1/20
600,000	Gibson Brands, Inc., 8.875%, 8/1/18 (144A)
225,000	Regal Entertainment Group, 5.75%, 2/1/25
625,000	WMG Acquisition Corp., 6.75%, 4/15/22 (144A)

	Publishing -- 0.6%
855,000	Gannett Co., Inc., 6.375%, 10/15/23

Total Media

	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 1.0%
	Biotechnology -- 0.9%
300,000	ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)
1,043,000	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17

	Pharmaceuticals -- 0.1%
208,000	DPx Holdings BV, 7.5%, 2/1/22 (144A)

Total Pharmaceuticals, Biotechnology & Life Sciences

REAL ESTATE -- 1.4%
Diversified REIT -- 0.1%

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

200,000	CNL Lifestyle Properties, Inc., 7.25%, 4/15/19
<hr style="border-top: 1px dashed #000;"/>	
410,000	Real Estate Operating Companies -- 0.3% IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)
<hr style="border-top: 1px dashed #000;"/>	
1,520,000	Specialized REIT -- 1.0% Communications Sales & Leasing, Inc., 8.25%, 10/15/23 (144A)
<hr style="border-top: 1px dashed #000;"/>	
	Total Real Estate
<hr style="border-top: 1px dashed #000;"/>	
1,100,000	RETAILING -- 1.7% Automotive Retail -- 0.7% DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0%, 6/1/21 (144A)
<hr style="border-top: 1px dashed #000;"/>	
235,000	Computer & Electronics Retail -- 0.1% Rent-A-Center, Inc., 6.625%, 11/15/20
<hr style="border-top: 1px dashed #000;"/>	
300,000	Department Stores -- 0.8% Argos Merger Sub, Inc., 7.125%, 3/15/23 (144A)

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 33

Schedule of Investments | 4/30/15 (continued)

Principal
Amount
USD (\$)

625,000	Department Stores -- (continued) Grupo Famsa SAB de CV, 7.25%, 6/1/20 (144A)
350,000	Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)
<hr style="border-top: 1px dashed #000;"/>	
85,000	Specialty Stores -- 0.1% Outerwall, Inc., 6.0%, 3/15/19
<hr style="border-top: 1px dashed #000;"/>	
	Total Retailing
<hr style="border-top: 1px dashed #000;"/>	
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.5%
85,000	Semiconductors -- 0.5% Advanced Micro Devices, Inc., 6.75%, 3/1/19
285,000	Advanced Micro Devices, Inc., 7.0%, 7/1/24
500,000	Advanced Micro Devices, Inc., 7.5%, 8/15/22
<hr style="border-top: 1px dashed #000;"/>	
	Total Semiconductors & Semiconductor Equipment
<hr style="border-top: 1px dashed #000;"/>	
	SOFTWARE & SERVICES -- 0.5%
	Data Processing & Outsourced Services -- 0.5%

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

404,000	First Data Corp., 8.25%, 1/15/21 (144A)
162,000	First Data Corp., 10.625%, 6/15/21
225,000	NeuStar, Inc., 4.5%, 1/15/23
Total Software & Services	
TECHNOLOGY HARDWARE & EQUIPMENT -- 0.2%	
Electronic Equipment & Instruments -- 0.2%	
315,000	Zebra Technologies Corp., 7.25%, 10/15/22 (144A)
Total Technology Hardware & Equipment	
TELECOMMUNICATION SERVICES -- 2.6%	
Integrated Telecommunication Services -- 1.5%	
186,000	Cincinnati Bell, Inc., 8.75%, 3/15/18
300,000	Frontier Communications Corp., 8.75%, 4/15/22
750,000	GCI, Inc., 6.875%, 4/15/25 (144A)
350,000	PAETEC Holding Corp., 9.875%, 12/1/18
600,000	Windstream Corp., 7.5%, 6/1/22
Wireless Telecommunication Services -- 1.1%	
250,000	Altice Finco SA, 8.125%, 1/15/24 (144A)
300,000	Altice SA, 7.75%, 5/15/22 (144A)
200,000	Mobile Telesystems OJSC via MTS International Funding, Ltd., 5.0%, 5/30/23 (144A)
340,000	Sprint Corp., 7.125%, 6/15/24
275,000	Sprint Corp., 7.25%, 9/15/21

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

34 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Principal
Amount
USD (\$)

Wireless Telecommunication Services -- (continued)	
250,000	Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)
RUB 6,100,000	VimpelCom Holdings BV, 9.0%, 2/13/18 (144A)
Total Telecommunication Services	
TRANSPORTATION -- 3.3%	
Airlines -- 0.7%	
545,000	Gol LuxCo SA, 8.875%, 1/24/22 (144A)
155,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)
500,000	TAM Capital 3, Inc., 8.375%, 6/3/21 (144A)

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

		Airport Services -- 0.9% Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)
534,520		
800,000		Aguila 3 SA, 7.875%, 1/31/18 (144A)
<hr style="border-top: 1px dashed #000;"/>		
MXN 4,500,000		Highways & Railtracks -- 0.2% Red de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A)
<hr style="border-top: 1px dashed #000;"/>		
500,000		Marine -- 0.4% Far East Capital, Ltd. SA, 8.0%, 5/2/18
375,000		Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)
<hr style="border-top: 1px dashed #000;"/>		
366,315(f)		Railroads -- 0.5% AAF Holdings LLC / AAF Finance Co., 12.0% (12.75% PIK 12.0% cash), 7/1/19 (144A)
485,000		Florida East Coast Holdings Corp., 6.75%, 5/1/19 (144A)
<hr style="border-top: 1px dashed #000;"/>		
1,000,000		Trucking -- 0.6% Jack Cooper Holdings Corp., 9.25%, 6/1/20 (144A)
<hr style="border-top: 1px dashed #000;"/>		
		Total Transportation
<hr style="border-top: 1px dashed #000;"/>		
		UTILITIES -- 1.7% Electric Utilities -- 1.4%
500,000		Cia de Energia Electrica en Alta Tension Transener SA, 9.75%, 8/15/21 (144A)
375,000		ContourGlobal Power Holdings SA, 7.125%, 6/1/19 (144A)

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 35

Schedule of Investments | 4/30/15 (continued)

Principal
Amount
USD (\$)

	Electric Utilities -- (continued)
225,000	DTEK Finance Plc, 7.875%, 4/4/18 (144A)
419,000	Empresa Distribuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)
460,000 (b)	Enel S.p.A., 8.75%, 9/24/73 (144A)
225,000	PNM Resources, Inc., 9.25%, 5/15/15

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

492,450	Gas Utilities -- 0.3% Transportadora de Gas del Sur SA, 9.625%, 5/14/20 (144A)
	Total Utilities
	TOTAL CORPORATE BONDS & NOTES (Cost \$141,755,542)
120,000	CONVERTIBLE BONDS & NOTES -- 2.4% of Net Assets DIVERSIFIED FINANCIALS -- 0.1% Asset Management & Custody Banks -- 0.1% Apollo Investment Corp., 5.75%, 1/15/16
	Total Diversified Financials
1,040,000 (c)	HEALTH CARE EQUIPMENT & SERVICES -- 1.0% Health Care Equipment & Services -- 1.0% Hologic, Inc., 2.0%, 12/15/37
15,000	Health Care Services -- 0.0%+ Omnicare, Inc., 3.25%, 12/15/35
	Total Health Care Equipment & Services
1,900,000 (i)	MATERIALS -- 1.2% Diversified Chemicals -- 1.1% Hercules, Inc., 6.5%, 6/30/29
100,000	Diversified Metals & Mining -- 0.1% Vedanta Resources Jersey, Ltd., 5.5%, 7/13/16
	Total Materials
250,000	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.1% Biotechnology -- 0.1% Corsicanto, Ltd., 3.5%, 1/15/32
	Total Pharmaceuticals, Biotechnology & Life Sciences
	TOTAL CONVERTIBLE BONDS & NOTES (Cost \$2,563,844)

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

36 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Principal
Amount
USD (\$)

U.S. GOVERNMENT AND AGENCY

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

	OBLIGATIONS -- 6.5% of Net Assets
3,000,000 (a)	U.S. Treasury Notes, 0.09%, 7/31/16
1,125,000 (a)	U.S. Treasury Notes, 0.065%, 1/31/16
2,975,000 (a)	U.S. Treasury Notes, 0.073%, 10/31/16
2,850,000 (a)	U.S. Treasury Notes, 0.089%, 4/30/16
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$9,949,503)	
SOVEREIGN DEBT OBLIGATIONS -- 1.4% of Net Assets	
	Argentina -- 0.5%
365,000	City of Buenos Aires Argentina, 8.95%, 2/19/21 (144A)
329,440	Province of Salta Argentina, 9.5%, 3/16/22 (144A)
Ireland -- 0.3%	
450,000	Vnesheconombank Via VEB Finance Plc, 6.902%, 7/9/20 (144A)
Mexico -- 0.4%	
MXN 8,870,000	Mexican Bonos, 7.75%, 11/13/42
MXN 318,826	Mexican Udibonos, 3.5%, 12/14/17
Zambia -- 0.2%	
300,000	Zambia Government International Bond, 5.375%, 9/20/22 (144A)
TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,133,652)	
Shares	
COMMON STOCKS -- 1.5% of Net Assets	
CAPITAL GOODS -- 0.0%+	
	Industrial Machinery -- 0.0%+
10,289 (g) (j)	Liberty Tire Recycling LLC
Total Capital Goods	
ENERGY -- 0.2%	
	Oil & Gas Exploration & Production -- 0.2%
207,100 (j)	Halcon Resources Corp.
Total Energy	

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

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

Schedule of Investments | 4/30/15 (continued)

Shares

		INSURANCE -- 0.6%
		Insurance Brokers -- 0.0%+
GBP	10,233 (g) (j)	TopCo. Ltd.
GBP	475 (g) (j)	Towergate Finance Plc
		Reinsurance -- 0.6%
	1,000,000 (j)	Altair Re III, Ltd.
		Total Insurance
		MATERIALS -- 0.1%
		Diversified Metals & Mining -- 0.1%
AUD	1,275,623 (j)	Mirabela Nickel, Ltd.
		Total Materials
		TRANSPORTATION -- 0.6%
		Air Freight & Logistics -- 0.5%
	943 (j)	CEVA Holdings LLC
		Marine -- 0.1%
	247,509 (j)	Horizon Lines, Inc.,
		Total Transportation
		TOTAL COMMON STOCKS
		(Cost \$2,924,010)
		CONVERTIBLE PREFERRED STOCKS --
		0.4% of Net Assets
		DIVERSIFIED FINANCIALS -- 0.4%
		Other Diversified Financial Services -- 0.4%
	470 (e)	Bank of America Corp., 7.25%
		Total Diversified Financials
		ENERGY -- 0.0%+
		Oil & Gas Exploration & Production -- 0.0%+
	200 (e)	Halcon Resources Corp., 5.75%
		Total Energy
		TOTAL CONVERTIBLE PREFERRED STOCKS
		(Cost \$524,900)
		PREFERRED STOCKS -- 2.1% of Net Assets
		BANKS -- 0.4%
		Diversified Banks -- 0.4%
	500 (b) (e)	AgStar Financial Services ACA, 6.75%, (144A)
		Total Banks

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

	DIVERSIFIED FINANCIALS -- 0.7%
	Other Diversified Financial Services -- 0.7%
40,675 (b)	GMAC Capital Trust I, 8.125%
	Total Diversified Financials

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

38 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Shares

	INSURANCE -- 1.0%
	Insurance Brokers -- 0.4%
GBP 452,745 (g) (j)	Towergate Finance Plc Class B
	Reinsurance -- 0.6%
1,563,217 (j)	Altair Re II, Ltd.
15,000 (j)	Lorenz Re, Ltd.

Total Insurance

TOTAL PREFERRED STOCKS
(Cost \$2,834,102)

	WARRANTS -- 0.0%+
	Insurance -- 0.0%+
	Insurance Brokers
452,745 (h) (k)	Towergate Finance Plc (m)

TOTAL WARRANTS
(Cost \$ --)

Principal Amount USD (\$)

	TEMPORARY CASH INVESTMENTS --
	0.9% of Net Assets
	COMMERCIAL PAPER -- 0.9%
550,000	Barclays Bank Plc, 0.13%, 5/1/15
550,000	BNP Paribas SA, 0.05%, 5/1/15
355,000	Prudential Funding LLC, 0.07%, 5/1/15

TOTAL TEMPORARY CASH INVESTMENTS
(Cost \$1,455,000)

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

TOTAL INVESTMENTS IN SECURITIES -- 141.3%
(Cost -- \$217,443,874) (k) (1)

OTHER ASSETS AND LIABILITIES -- (41.3)%

NET ASSETS APPLICABLE TO
COMMON SHAREOWNERS -- 100.0%
=====

+ Amount rounds to less than 0.1%.

REIT Real Estate Investment Trust.

(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 April 30, 2015, the value of these securities amounted to \$87,464,093, or 57.1% of total net assets applicable to common shareowners.

(Cat Bond) A catastrophe bond is a high-yield debt instrument this is usually insurance linked and meant to raise money in case of a catastrophe.

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 39

Schedule of Investments | 4/30/15 (continued)

- * 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 rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at April 30, 2015.
- (a) Floating rate note. The rate shown is the coupon rate at April 30, 2015.
- (b) The interest rate is subject to change periodically. The interest rate shown is the rate at April 30, 2015.
- (c) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at April 30, 2015.
- (d) Security is in default and is non income producing.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (g) Security is valued using fair value methods (other than prices supplied by independent pricing services or broker-dealers).

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

- (h) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (i) Security is priced as a unit.
- (j) Non-income producing.
- (k) At April 30, 2015, the net unrealized depreciation on investments based on cost for federal tax purposes of \$219,521,966 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 9,778,379
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(12,620,828)

Net unrealized depreciation	\$ (2,842,449)
	=====

For financial reporting purposes net unrealized depreciation on investments was \$764,357 and cost of investments aggregated \$217,443,874.

- (l) Distributions of Investments by country of issue, as a percentage of total investments in securities, is as follows:

United States	68.0%
Bermuda	8.5
Luxembourg	4.6
Cayman Islands	4.5
Argentina	2.2
Ireland	1.9
Netherlands	1.7
Mexico	1.4
Other (individually less than 1%)	7.2

	100.0%
	=====

- (m) Towergate B Preferred warrants are exercisable into 136 Tig FinCo A shares.

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

40 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Purchases and sales of securities (excluding temporary cash investments) for the year ended April 30, 2015 aggregated \$107,445,539 and \$109,206,095, respectively.

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

AUD -- Australian Dollar
 EUR -- Euro

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

GBP -- Great British Pound
 MXN -- Mexican Peso
 RUB -- Russian Ruble

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.). See Notes to Financial Statements -- Note 1A.

Level 3 -- significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments). See Notes to Financial Statements -- Note 1A.

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 or broker-dealers) as Level 3. See Notes to Financial Statements -- Note 1A.

The following is a summary of the inputs used as of April 30, 2015, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ --	\$ 2,594,622	\$ --	\$ 2,594,622
Collateralized Mortgage Obligations	--	2,414,885	165,062	2,580,947
Commercial Mortgage-Backed Securities	--	750,057	--	750,057
Senior Secured Floating Rate Loan Interests	--	47,022,258	--	47,022,258
Corporate Bonds & Notes				
Capital Goods				
Industrial Machinery	--	1,142,975	239,330	1,382,305
Insurance				
Insurance Brokers	--	--	16,096	16,096
Life & Health Insurance	--	91,220	500,600	591,820
Property & Casualty Insurance	--	2,078,000	4,354,042	6,432,042
Reinsurance	--	14,546,430	22,537,165	37,083,595
All Other Corporate Bonds & Notes	--	94,779,779	--	94,779,779
Convertible Bonds & Notes	--	3,775,625	--	3,775,625
U.S. Government and Agency Obligations	--	9,949,470	--	9,949,470
Sovereign Debt Obligations	--	2,119,194	--	2,119,194
Common Stocks				
Capital Goods				
Industrial Machinery	--	--	103	103
Insurance				
Insurance Brokers	--	--	2,540	2,540
Reinsurance	--	--	1,019,800	1,019,800
Transportation				
Air Freight & Logistics	--	707,483	--	707,483

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

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 41

Schedule of Investments | 4/30/15 (continued)

	Level 1	Level 2	Level 3	Total
All Other Common Stocks	\$ 618,052	\$ --	\$ --	\$ 618,052
Convertible Preferred Stocks				
Energy				
Oil & Gas Exploration & Production	--	50,425	--	50,425
All Other Convertible Preferred Stocks	544,730	--	--	544,730
Preferred Stocks				
Banks				
Diversified Banks	--	522,781	--	522,781
Insurance				
Insurance Brokers	--	--	671,036	671,036
Reinsurance	--	--	941,821	941,821
All Other Preferred Stocks	1,068,939	--	--	1,068,939
Warrants				
Insurance Brokers	--	--	--*	--*
Commercial Paper	--	1,454,997	--	1,454,997
Total Investments in Securities	\$ 2,231,721	\$ 184,000,201	\$ 30,447,595	\$ 216,675,517
Other Financial Instruments				
Net unrealized appreciation on forward foreign currency contracts	\$ --	\$ 35	\$ --	\$ 35
Net unrealized depreciation on forward foreign currency contracts	--	(267,071)	--	(267,071)
Total Other Financial Instruments	\$ --	\$ (267,036)	\$ --	\$ (267,036)

The following is a summary of the fair valuation of certain of the Trust's assets and liabilities as of April 30, 2015

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currencies, at value	\$ --	\$ 2,727,733	\$ --	\$ 2,727,733
Liabilities:				
Outstanding borrowings	--	(64,000,000)	--	(64,000,000)
Total	\$ --	\$ (61,272,267)	\$ --	\$ (61,272,267)

* Includes securities that are fair valued at \$0.

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

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

42 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

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

	Balance as of 4/30/14	Realized gain (loss) (1)	Change in unrealized appreciation (depreciation) (2)	Purchases	Sales	Accrued discounts/ premiums
Collateralized Mortgage Obligations	\$ --	\$ 490	\$ 736	\$ --	\$ (35,641)	\$ 62
Corporate Bonds & Notes						
Capital Goods Industrial Machinery	--	--	(471)	239,330	--	471
Insurance Insurance Brokers	--	--	1,143	14,953	--	--
Life & Health Insurance	--	--	600	500,000	--	--
Property & Casualty Insurance	3,588,313	--	765,543	--	--	186
Reinsurance	8,046,566	6,978	655,271	20,030,095	(6,502,563)	300,818
Materials Diversified Metals & Mining	146,250	--	3,750	50,000	(200,000)	--
Common Stocks						
Capital Goods Industrial Machinery	--	--	--	103	--	--
Insurance Insurance Brokers	--	--	--	2,540	--	--
Reinsurance	--	--	23,300	996,500	--	--
Preferred Stocks						
Insurance Insurance Brokers	--	--	(1,290)	672,326	--	--
Reinsurance	6,852,231	156,024	(473,502)	--	(5,592,932)	--
Warrants Insurance Brokers	--	--	--	--	--	--
Total	\$18,633,360	\$163,492	\$ 975,080	\$22,505,847	\$ (12,331,136)	\$301,537

* Transfers are calculated on the beginning of period value. For the year

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

ended 4/30/15, there were no transfers between Levels 1 and 2. For the year ended 4/30/15, securities with an aggregate market value of \$199,415 transferred from Level 2 to Level 3 as there were no longer observable inputs available to determine their value.

- (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 appreciation (depreciation) from investments in the Statement of Operations.

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 43

Schedule of Investments | 4/30/15 (continued)

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at 4/30/15: \$1,734,692.

* Includes securities that are fair valued at \$0.

The following table presents additional information about valuation techniques and inputs used for investments categorized as Level 3 at April 30, 2015. These amounts exclude valuations provided by a broker or through a third party insurance industry pricing model.

Asset Type	Fair Value 4/30/15	Valuation Technique (s)	Unobservable Input	Value/
Common Stocks	\$ 2,643	Market Comparables	EBITDA Multiples(1)	5.0x t
Preferred Stocks	\$ 671,036	Market Comparables	EBITDA Multiples(1)	5.0x t
Corporate Bonds	\$4,593,372	Market Comparables	EBITDA Multiples(1) Yield Premium(2)	5.0x t 1.
Warrants	\$ 0	Enterprise Value	Residual Value	\$

(1) An increase in this unobservable input would result in a higher fair value measurement, while a decrease would result in a lower fair value measurement.

(2) An increase in this unobservable input would result in a lower fair value measurement, while a decrease would result in a higher fair value measurement.

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

44 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Statement of Assets and Liabilities | 4/30/15

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

ASSETS:	
Investments in securities, at value (cost \$217,443,874)	\$216,679,517
Foreign currencies, at value (cost \$2,748,480)	2,727,733
Receivables --	
Investment securities sold	2,038,532
Interest receivable	2,763,310
Net unrealized appreciation on forward foreign currency contracts	35
<hr style="border-top: 1px dashed black;"/>	
Total assets	\$224,209,127
<hr style="border-top: 1px dashed black;"/>	
LIABILITIES:	
Due to custodian	\$ 1,318,932
Payables --	
Outstanding borrowing	64,000,000
Trustees' fees	374
Investment securities purchased	4,998,080
Net unrealized depreciation on forward foreign currency contracts	267,071
Due to affiliates	151,355
Administration fee payable	70,438
Interest expense payable	5,862
Accrued expenses	121,077
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	\$ 70,933,189
<hr style="border-top: 1px dashed black;"/>	
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:	
Paid-in capital	\$194,643,780
Distributions in excess of net investment income	(470,263)
Accumulated net realized loss on investments, written options, and foreign currency transactions	(39,844,058)
Net unrealized depreciation on investments	(764,357)
Net unrealized depreciation on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(289,164)
<hr style="border-top: 1px dashed black;"/>	
Net assets applicable to common shareowners	\$153,275,938
<hr style="border-top: 1px dashed black;"/>	
NET ASSET VALUE PER COMMON SHARE:	
No par value (unlimited number of shares authorized)	
Based on \$153,275,938 / 8,332,790 common shares	\$ 18.39
<hr style="border-top: 1px dashed black;"/>	

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 45

Statement of Operations

For the Year Ended 4/30/15

INVESTMENT INCOME:	
Interest	\$17,566,930
Dividends	337,063
Facility and fees collected	209,444
<hr style="border-top: 1px dashed black;"/>	
Total investment income	\$ 18,113,437

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

EXPENSES:		
Management fees	\$ 1,914,827	
Administrative reimbursements	121,162	
Transfer agent fees and expenses	5,191	
Shareholder communications expense	12,571	
Custodian fees	40,535	
Professional fees	75,090	
Printing expenses	12,012	
Trustees' fees	5,895	
Pricing fees	27,091	
Interest expense	681,002	
Miscellaneous	46,855	

Net operating expenses		\$ 2,942,231

Net investment income		\$ 15,171,206

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, WRITTEN OPTIONS, AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) on:		
Investments	\$ (8,743,542)	
Written options	11,073	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	1,546,636	\$ (7,185,833)

Change in net unrealized depreciation on:		
Investments	\$ (6,081,043)	
Written options	(7,021)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(241,260)	\$ (6,329,324)

Net loss on investments, written options, and foreign currency transactions		\$ (13,515,157)

Net increase in net assets resulting from operations		\$ 1,656,049
=====		

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

46 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Statements of Changes in Net Assets

	Year Ended 4/30/15	Year Ended 4/30/14

FROM OPERATIONS:		
Net investment income	\$ 15,171,206	\$ 16,463,899
Net realized loss on investments, written options, and foreign currency transactions	(7,185,833)	(4,012,420)
Change in net unrealized appreciation (depreciation) on investments, written options, and foreign currency transactions	(6,329,324)	958,090

Net increase in net assets resulting from operations	\$ 1,656,049	\$ 13,409,569

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

DISTRIBUTIONS TO COMMON SHAREOWNERS:

Net investment income and previously undistributed net investment income (\$1.83 and \$2.29 per share, respectively) \$ (15,241,784) \$ (19,031,655)

Total distributions to common shareowners \$ (15,241,784) \$ (19,031,655)

FROM TRUST SHARE TRANSACTIONS:

Reinvestment of distributions \$ 250,324 \$ 587,349

Net increase in net assets from Trust share transactions \$ 250,324 \$ 587,349

Net decrease in net assets \$ (13,335,411) \$ (5,034,737)

NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

Beginning of year 166,611,349 171,646,086

End of year \$ 153,275,938 \$ 166,611,349

Distributions in excess of net investment income \$ (470,263) \$ (1,667,878)

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 47

Statement of Cash Flows

For the Year Ended 4/30/15

Cash Flows From Operating Activities:

Net increase in net assets resulting from operations \$ 1,656,049

Adjustments to reconcile net increase in net assets resulting from operations to net cash and foreign currencies from operating activities:

Inflation indexed bond income	\$ (702)
Purchases of investment securities	(102,748,302)
Proceeds from disposition and maturity of investment securities	110,483,288
Net purchases of temporary cash investments	(1,455,000)
Net accretion and amortization of discount/premium on investment securities	(927,790)
Decrease in interest receivable	740,402
Decrease in reinvestment of distributions	40,953
Decrease in other assets	61,700
Decrease in due to affiliates	(11,725)
Increase in trustees' fees payable	374
Increase in administration fees payable	12,259
Increase in accrued expenses payable	1,814
Increase in interest expense payable	2,791
Change in unrealized depreciation on investments	6,081,043
Change in unrealized depreciation on forward foreign currency contracts and foreign currency	265,935
Change in unrealized depreciation on written options	7,021
Net realized loss on investments	8,743,542
Expiration of written options	(11,073)

Net cash and foreign currencies from operating activities \$ 22,942,579

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

Cash Flows Used in Financing Activities:

Decrease in due to custodian	\$ (2,185,910)
Payments on borrowings	(3,000,000)
Distributions to common shareowners	(15,241,784)
Reinvestment of distributions	250,324

Net cash and foreign currencies used in financing activities	\$ (20,177,370)
--	-----------------

Effect of Foreign Exchange Fluctuations on Cash:

Effect of foreign exchange fluctuations on cash	\$ (37,476)
---	-------------

Cash and Foreign Currencies:

Beginning of the year	\$ --
End of the year	\$ 2,727,733

Cash Flow Information:

Cash paid for interest	\$ 678,211
------------------------	------------

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

48 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Financial Highlights

	Year Ended 4/30/15	Year Ended 4/30/14	Year Ended 4/30/13
<hr style="border-top: 1px dashed black;"/>			
Per Share Operating Performance			
Net asset value, beginning of year	\$ 20.03	\$ 20.70	\$ 19.5
Increase (decrease) from investment operations: (a)			
Net investment income	\$ 1.82	\$ 1.98	\$ 2.2
Net realized and unrealized gain (loss) on investments, written options, and foreign currency transactions	(1.63)	(0.36)	0.9
Net increase from investment operations	\$ 0.19	\$ 1.62	\$ 3.2
Distributions to common shareowners from:			
Net investment income and previously undistributed net investment income	\$ (1.83)*	\$ (2.29)*	\$ (2.0)
Net increase (decrease) in net asset value	\$ (1.64)	\$ (0.67)	\$ 1.1
Net asset value, end of year (b)	\$ 18.39	\$ 20.03	\$ 20.7
Market value, end of year (b)	\$ 17.42	\$ 20.85	\$ 21.8
Total return at market value (c)	(7.90)%	7.12%	19.9
Ratios to average net assets of common shareowners:			
Total expenses plus interest expense (d) (e)	1.85%	1.86%	1.97
Net investment income available to common shareowners	9.52%	9.88%	11.26
Portfolio turnover	48%	38%	34

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

Net assets of common shareowners, end of year (in thousands) \$153,276 \$166,611 \$171,646

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

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 49

	Year Ended 4/30/15	Year Ended 4/30/14	Year Ended 4/30/13	Year Ended 4/30/12 (Consolidated)
Total amount of debt outstanding (in thousands)	\$ 64,000	\$ 67,000	\$ 69,000	\$ 69,000
Asset coverage per indebtedness (in thousands)	\$ 3,395	\$ 3,487	\$ 3,488	\$ 3,335

* The amount of distributions made to shareowners during the period were in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of the accumulated net investment income was distributed to shareowners during the period. A decrease in distributions may have a negative effect on the market value of the Trust's shares.

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) 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.
- (c) 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.
- (d) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (e) Includes interest expense of 0.43%, 0.45%, 0.48%, 0.56%, and 0.58%, respectively.

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

50 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Notes to Financial Statements | 4/30/15

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, 2007, the Trust had no operations other than matters relating to its

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

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 seek 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. Fixed-income securities 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. Senior floating rate loan interests (senior loans) 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, an independent pricing service. If price information is not available from Loan Pricing Corporation or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service broker quotes will be solicited. Event-linked bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance-linked securities may be valued at the bid price obtained from an independent pricing service, or through a third party using a pricing matrix, insurance industry valuation models, or other fair value methods or techniques to provide an estimate value of the instrument. Equity securities that have traded on an exchange are

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 51

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. Shares of money market mutual funds are valued at such funds' net asset value.

Trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange (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 and senior 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 by a fair valuation team comprised of certain personnel of Pioneer Investment Management, Inc. (PIM), the Trust's investment adviser, pursuant to procedures adopted by the Trust's Board of Trustees. PIM's fair valuation team uses fair value methods approved by the Valuation Committee of the

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

Board of Trustees. PIM's valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair value on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

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. 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 significantly from exchange prices and such differences could be material.

At April 30, 2015, seven securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services or broker-dealers) representing 3.4% of net assets. The value of these fair valued securities are \$5,267,051.

B. Investment Income and Transactions

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 date in the exercise of reasonable diligence.

52 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

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.

Discounts and premiums on purchase prices of 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.

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

C. 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.

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 the market price of those securities but are included with the net realized and unrealized gain or loss on investments.

D. Forward Foreign Currency Contracts

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

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 appreciation or depreciation are recorded in the Trust's financial statements. The Trust records realized gains and losses at the time a contract 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 5).

E. 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. As of April 30, 2015,

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 53

the Trust did not accrue any interest or penalties with respect to uncertain tax positions, which if applicable, would be recorded as an income tax expense in the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. generally accepted accounting principles. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

At April 30, 2015, the Trust reclassified \$1,268,193 to decrease distributions in excess of net investment income and \$1,268,193 to increase accumulated net realized loss on investments to reflect permanent book/tax differences. These adjustments have no impact on the net assets or results of operations.

At April 30, 2015, the Trust was permitted to carryforward \$806,616 of short-term capital losses and \$8,599,595 of long-term capital losses without limitation. Additionally, at April 30, 2015, the Trust had a net capital loss carryforward of \$23,843,173 of which the following amounts will expire between 2016 and 2019 if not utilized: \$231,744 in 2016, \$413,150 in 2017, \$21,948,862 in 2018, and \$1,249,417 in 2019. Since unlimited losses are required to be used first, loss carryforwards that are subject to expiration may be more likely to expire unused.

The Trust has elected to defer \$633,267 of short-term capital losses and \$5,939,394 of long-term capital losses recognized between November 1, 2014 and April 30, 2015 to its fiscal year ending April 30, 2016.

The tax character of distributions paid to shareowners during the years ended April 30, 2015 and April 30, 2014 were as follows:

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

	2015	2014
Distributions paid from:		
Ordinary income	\$15,241,784	\$19,031,655
Total	\$15,241,784	\$19,031,655

54 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

The following shows the components of distributable earnings (losses) on a federal income tax basis at April 30, 2015:

	2015
Distributable earnings:	
Undistributed ordinary income	\$ 1,318,771
Capital loss carryforward	(33,249,374)
Late year loss deferrals	(6,572,661)
Other book/tax temporary differences	(1,811,057)
Unrealized depreciation	(1,053,521)
Total	\$ (41,367,842)

The difference between book-basis and tax-basis unrealized depreciation is primarily attributable to 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 and discounts on fixed income securities and book/tax temporary differences.

F. Risks

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. Below investment grade securities, including floating rate loans, involve greater risk of loss, are subject to greater price volatility, and

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

are less liquid and more difficult to value, 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. The value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 55

irregular trading activity and extended settlement periods. Additionally, the Trust may invest in "event-linked" bonds, which sometimes are referred to as "insurance-linked" or "catastrophe" bonds. The return of principal and the payment of interest on event-linked instruments are contingent on the nonoccurrence of pre-defined "trigger" events, such as hurricane or an earthquake of a specific magnitude. In addition to the specific trigger events, event-linked bonds may expose the Trust to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences. 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.

G. 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 sub-custodian of the Trust. PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase price.

H. 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 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.

56 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

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

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 be able to transfer the shares to another broker and continue to participate in the Plan.

I. Option Writing

The Trust may write put and covered call options to seek to increase total return. When an option is written, the Trust receives a premium and becomes obligated to purchase or sell the underlying security at a fixed price, upon the exercise of the option. When the Trust writes an option, an amount equal to the premium received by the Trust is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Trust on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Trust has realized a gain or loss. The Trust as a writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 57

The average value of option contracts open for the year ended April 30, 2015 was \$659. There were no written call and put option contracts outstanding at year end.

Transactions in written call options for the year ended April 30, 2015 are summarized as follows:

-----	-----
Number of Contracts	Premiums Received
-----	-----

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

Options open at beginning of year	672,138	\$ 11,073
Options written	--	--
Options terminated in closing transactions	--	--
Options expired	(672,138)	(11,073)

Options open at end of period	--	\$ --
=====		

J. Purchased Options

The Trust may purchase put and call options to seek increase total return. Purchased call and put options entitle the Trust to buy and sell a specified number of shares or units of a particular security, currency or index at a specified price at a specific date or within a specific period of time. Upon the purchase of a call or put option, the premium paid by the Trust is included in the Statement of Assets and Liabilities as an investment. All premiums are marked-to-market daily, and any unrealized gains or losses are recorded in the Trust's financial statements. As the purchaser of an index option, the Trust has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the option (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the option (in the case of a call) as of the valuation date of the option. Premiums paid for purchased calls and put options which have expired are treated as realized losses on investments in the Statement of Operations. Upon the exercise or closing of a purchased put option, the premium is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments. Upon the exercise or closing of a purchased call option, the premium is added to the cost of the security or financial instrument. The risk associated with purchasing options is limited to the premium originally paid. The average value of purchased options during the year ended April 30, 2015 was \$2,044. There were no purchased option contracts outstanding at year end.

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

58 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

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 or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the year ended April 30, 2015, the net management fee was 0.85% of the Trust's average daily managed assets, which was equivalent to 1.20% 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 April 30, 2015, \$221,793 was payable to PIM related to management costs, administrative costs and certain other services is included in "Affiliated expenses payable" and "Administration fees payable" on the Statement of Assets and Liabilities.

3. Transfer Agents

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

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's common shares 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 calls.

4. 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 year ended April 30, 2015, the Trust expenses were not reduced under such arrangement.

5. Forward Foreign Currency Contracts

At April 30, 2015, the Trust had 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 year ended April 30, 2015 was \$12,692,322.

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 59

Open forward foreign currency contracts at April 30, 2015, were as follows:

Security Description	Counterparty	Quantity/ Purchased/ (Sold)	Book Value	Settlement Date	US\$ Value at 4/30/15	Unrealized Appreciation
GBP (Great British Pound)	Citibank NA	(159,003)	\$(243,988)	6/03/15	\$(243,953)	\$
Total						\$

Security Description	Counterparty	Quantity/ Purchased/ (Sold)	Book Value	Settlement Date	US\$ Value at 4/30/15	Unrealized Depreciation
EUR (Euro)	Societe General	(6,010,882)	\$(6,541,502)	4/27/16	\$(6,808,297)	\$ (266,795)
RUB (Russian Ruble)	JP Morgan Chase Bank	(5,515,000)	(106,017)	5/20/15	(106,294)	\$
Total						\$ (266,795)

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

6. Unfunded and Bridge Loan Commitments

As of April 30, 2015, the Trust had no unfunded loan commitments.

The Trust had the following bridge loans outstanding at April 30, 2015:

Borrower	Par	Cost	Value	Unrealized Appreciation (Depreciation)
MJ Acquisition Corp.	\$500,000	\$500,000	\$500,000	\$--
Rite Aid Corp.	770,000	770,000	770,000	--
Tenet Healthcare Corp.	310,000	310,000	310,000	--
Tenet Healthcare Corp.	100,000	100,000	100,000	--
Sterigenics-Nordion Holdings LLC	830,000	830,000	830,000	--
A. Schulman, Inc.	750,000	750,000	750,000	--
Total				\$--

7. Trust Shares

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

Transactions in common shares of beneficial interest for the year ended April 30, 2015 and the year ended April 30, 2014 were as follows:

	4/30/15	4/30/14
Shares outstanding at beginning of year	8,320,167	8,290,167
Reinvestment of distributions	12,623	29,000
Shares outstanding at end of year	8,332,790	8,320,167

60 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

8. Additional Disclosures about Derivative Instruments and Hedging Activities:

Values of derivative instruments as of April 30, 2015 were as follows:

Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification	Assets Derivatives 2015	Liabilities Derivatives 2015
	Statement of Assets and Liabilities	Statement of Assets and Liabilities

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

(ASC) 815	Location	Value	Location	Value
Forward foreign currency contracts	Net unrealized appreciation on forward foreign currency contracts	\$ 35	Net unrealized depreciation on forward foreign currency contracts	\$ (267,071)
Total		\$ 35		\$ (267,071)

The effect of derivative instruments on the Statement of Operations for the year ended April 30, 2015 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 or (Loss) on Derivatives Recognized in Income	Change Unreal Apprec (Depre on Der Recogn in Inc
Forward foreign currency contracts	Net realized gain (loss) on forward foreign currency contracts	\$ 1,694,303	
Forward foreign currency contracts	Change in net unrealized appreciation (depreciation) on forward foreign currency contracts		\$228,4
Written options	Net realized gain (loss) on written options	\$ 11,073	
Written options	Change in unrealized appreciation (depreciation) on written options		\$ (7,0

9. Loan Agreement

The Trust is in a credit agreement with the Bank of Nova Scotia. There is a \$75 million borrowing limit.

At April 30, 2015, the Trust had a borrowing outstanding under the margin agreement totaling \$64,000,000. The interest rate charged at April 30, 2015 was 1.06%. During the year ended April 30, 2015, the average daily balance was \$65,912,000 at an average interest rate of 1.03%. With respect to the credit agreement, interest expense of \$681,002 is included in the Statement of Operations.

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 61

The Trust is required to maintain 300% asset coverage with respect to amounts outstanding under the margin loan financing 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 borrowing outstanding.

10. Subsequent Event

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

A monthly dividend was declared on May 5, 2015 from undistributed and accumulated net investment income of \$0.1350 per common share, payable May 29, 2015, to common shareowners of record on May 19, 2015.

11. Change in Independent Registered Public Accounting Firm

The Board of Trustees of the Trust, with the approval and recommendation of the Audit Committee, appointed Deloitte & Touche LLP to serve as the Trust's independent registered public accounting firm. Deloitte & Touche LLP replaces Ernst & Young LLP, which resigned as the Trust's independent registered public accounting firm effective upon completion of the audit of the Trust's financial statements for the fiscal year ended April 30, 2014.

During the periods that Ernst & Young LLP served as the Trust's independent registered public accounting firm, including the Trust's fiscal years ending April 30, 2014 and April 30, 2013, Ernst & Young LLP's reports on the financial statements of the Trust have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreements with Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Ernst & Young LLP would have caused Ernst & Young LLP to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

62 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and the Shareowners of
Pioneer Diversified High Income Trust:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Pioneer Diversified High Income Trust (the "Trust") as of April 30, 2015, and the related statements of operations, cash flows, changes in net assets, and the financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. The statement of changes in net assets of the Fund for the year ended April 30, 2014, and the financial highlights for the years ended April 30, 2014, 2013, 2012, and 2011 were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements and financial highlights in their report dated June 25, 2014.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates

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

made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2015, by correspondence with the custodian, brokers and agent banks; where replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Pioneer Diversified High Income Trust as of April 30, 2015, the results of its operations, cash flows, changes in its net assets and financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
June 24, 2015

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 63

ADDITIONAL INFORMATION (unaudited)

PIM, the Trust's investment adviser, is currently an indirect, wholly-owned subsidiary of UniCredit. On April 23, 2015, UniCredit announced that it signed a preliminary and exclusive agreement with Banco Santander and affiliates of Warburg Pincus and General Atlantic (the "Private Equity Firms") with respect to Pioneer Investments ("Pioneer") and Santander Asset Management ("SAM") (the "Transaction").

Pursuant to the preliminary agreement, the Transaction will entail the establishment of a holding company, with the name Pioneer Investments, to be owned by UniCredit (50%) and the Private Equity Firms (50% between them). The holding company will control Pioneer's U.S. operations, including the Adviser. The holding company also will own 66.7% of Pioneer's and SAM's combined operations outside the U.S., while Banco Santander will own directly the remaining 33.3% stake. The completion of the Transaction is subject to the signing of a definitive agreement, as well as certain regulatory and corporate approvals, and other conditions.

Under the Investment Company Act of 1940, completion of the Transaction will cause the Trust's investment advisory agreement with the Adviser to terminate. In connection with the Transaction, the Trust's Board of Trustees will be asked to approve a new investment advisory agreement for the Trust. If approved by the Board, the Trust's new investment advisory agreement will be submitted to the shareholders of the Trust for their approval.

During the period, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which has not been approved by the shareowners. During the period, there have been no changes in the principal risk factors associated with investment in the Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Trust may purchase, from time to time, its common shares in the open market.

IMPORTANT TAX INFORMATION (unaudited)

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

Interest-Related Dividends for Non-U.S. Residents 42.52%*

* Represents the portion of the taxable ordinary income dividends eligible for tax exemption from U.S. withholding tax for non-resident aliens and foreign corporations.

64 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Trustees, Officers and Service Providers

Investment Adviser
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Independent Registered Public Accounting Firm
Deloitte & Touche LLP

Principal Underwriter
Pioneer Funds Distributor, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

Shareowner Services and Transfer Agent
Pioneer Investment Management Shareholder Services, Inc.

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. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

Trustees and Officers

The Trust's Trustees and officers are listed below, together with their principal occupations during at least the past five years. Trustees who are interested persons of the Trust within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Trust are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 52 U.S. registered investment portfolios for which Pioneer serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Trust is 60 State Street, Boston, Massachusetts 02109.

The Statement of Additional Information of the Fund includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-225-6292.

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 65

Independent Trustees

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

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation
Thomas J. Perna (64) Chairman of the Board and Trustee	Class II Trustee since 2006. Term expires in 2015.	Private investor (2004-2008 and 2013-present); Chairman (2008 - 2013) and Chief Executive Officer (2008 - 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 - 2004)
David R. Bock (71) Trustee	Class III Trustee since 2007. Term expires in 2016.	Managing Partner, Federal City Capital Advisors (corporate advisory services company) (1997 - 2004 and 2008 - present); Interim Chief Executive Officer, Oxford Analytica, Inc. (privately-held research and consulting company) (2010); Executive Vice President and Chief Financial Officer, I-trax, Inc. (publicly traded health care services company) (2004 - 2007); Executive Vice President and Chief Financial Officer, Pedestal Inc. (internet-based mortgage trading company) (2000 - 2002); Private Consultant (1995 - 1997); Managing Director, Lehman Brothers (1992 -1995); and Executive, The World Bank (1979 - 1992)
Benjamin M. Friedman (70) Trustee	Class I Trustee since 2008. Term expires in 2017.	William Joseph Maier Professor of Political Economy, Harvard University (1972 - present)

66 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Independent Trustees (continued)

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation
Margaret B.W. Graham (67) Trustee	Class I Trustee since 2007. Term expires in 2017.	Founding Director, Vice President and Corporate Secretary, The Winthrop Group, Inc. (consulting firm) (1982 - present); Desautels Faculty of Management, McGill University (1999 - present); and Manager of Research Operations and Organizational Learning, Xerox PARC, Xerox's advance research center (1990 - 1994)

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

Marguerite A. Piret (66) Trustee	Class II Trustee since 2007. Term expires in 2015.	President and Chief Executive Officer, Newbury, Piret & Company, Inc. (investment banking firm) (1981 - present)
Fred J. Ricciardi (68) Trustee	Class II Trustee since 2014. Term expires in 2015.	Consultant (investment company services) (2012 - present); Executive Vice President, BNY Mellon (financial and investment company services) (1969 - 2012); Director, BNY International Financing Corp. (financial services) (2002 - 2012); and Director, Mellon Overseas Investment Corp. (financial services) (2009 - 2012)

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 67

Interested Trustees

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation
Lisa M. Jones (53)* Trustee, President and Chief Executive Officer	Class III Trustee since 2014. Term expires in 2016.	Chair, Director, CEO and President of Pioneer Investment Management-USA (since September 2014); Chair, Director, CEO and President of Pioneer Investment Management, Inc. (since September 2014); Chair, Director, CEO and President of Pioneer Funds Distributor, Inc. (since September 2014); Chair, Director, CEO and President of Pioneer Institutional Asset Management, Inc. (since September 2014); and Chair, Director and CEO of Pioneer Investment Management Shareholder Services, Inc. (since September 2014); Managing Director, Morgan Stanley Investment Management (2010 - 2013); and Director of Institutional Business, CEO of International, Eaton Vance Management (2005 - 2010)
Kenneth J. Taubes (56)* Trustee	Class I Trustee since 2014. Term expires in 2017.	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010), of PIM-USA; Executive Vice President of Pioneer (since 2008); Executive Vice President of Pioneer Institutional Asset Management, Inc. (since 2009); and Portfolio Manager of Pioneer (since 1999)

* Ms. Jones and Mr. Taubes are Interested Trustees because they are officers or directors of the Trust's investment adviser and certain of its affiliates.

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

68 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Advisory Trustee

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation
Lorraine H. Monchak (58)**	Advisory Trustee since 2014.	Chief Investment Officer, 1199 SEIU Funds (health care workers union pension Funds) (2001 - present); Vice President - International Investments Group, American International Group, Inc. (insurance company) (1993 - 2001); Vice President, Corporate Finance and Treasury Group, Citibank, N.A. (1980 - 1986 and 1990 - 1993); Vice President - Asset/Liability Management Group, Federal Farm Funding Corp. (government-sponsored Issuer of debt securities) (1988 - 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 - 1988); and Mortgage Securities Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 - 1987)

** Ms. Monchak in a non-voting Advisory Trustee.

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 69

Trust Officers

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation
Christopher J. Kelley (50) Secretary and Chief Legal Officer	Since 2007. Serves at the discretion of the Board.	Vice President and Associate General Counsel of Pioneer since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds from June 2010; Assistant Secretary of all of the Funds from September 2003 to May 2010; President and Senior Counsel of Pioneer from January 2002 to December 2007
Carol B. Hannigan (54) Assistant Secretary	Since 2010. Serves at the discretion of the Board.	Fund Governance Director of Pioneer since January 2006 and Assistant Secretary of all of the Funds since June 2010; Manager - Fund Governance of Pioneer from December 2003 to November 2009; Senior Paralegal of Pioneer from January 2003 to November 2003
Thomas Reyes (52) Assistant Secretary	Since 2010. Serves at the discretion of the Board.	Senior Counsel of Pioneer since May 2010; Assistant Secretary of all the Pioneer Funds from January 2003 to May 2010

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

June 2010; and Counsel of Pioneer from
May 2013

Mark E. Bradley (55) Treasurer and Chief Financial and Accounting Officer of the Trust	Since 2008. Serves at the discretion of the Board.	Vice President - Fund Treasury of Pione of all of the Pioneer Funds since March Treasurer of Pioneer from March 2004 to 2008; and Assistant Treasurer of all of Funds from March 2004 to February 2008
Luis I. Presutti (49) Assistant Treasurer	Since 2007. Serves at the discretion of the Board.	Director - Fund Treasury of Pioneer; an Treasurer of all of the Pioneer Funds

70 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

Trust Officers (continued)

Name, Age and Position Held with the Trust	Term of Office and Length of Service	Principal Occupation
Gary Sullivan (56) Assistant Treasurer	Since 2007. Serves at the discretion of the Board.	Fund Accounting Manager - Fund Treasury and Assistant Treasurer of all of the P
David F. Johnson (35) Assistant Treasurer	Since 2009. Serves at the discretion of the Board.	Fund Administration Manager - Fund Trea Pioneer since November 2008; Assistant all of the Pioneer Funds since January Client Service Manager - Institutional Services at State Street Bank from Marc March 2007
Jean M. Bradley (62) Chief Compliance Officer	Since 2010. Serves at the discretion of the Board.	Chief Compliance Officer of Pioneer and Pioneer Funds since March 2010; Chief C Officer of Pioneer Institutional Asset Inc. since January 2012; Chief Complian Vanderbilt Capital Advisors, LLC since Director of Adviser and Portfolio Compl Pioneer since October 2005; and Senior Officer for Columbia Management Adviser October 2003 to October 2005
Kelly O'Donnell (44) Anti-Money Laundering Officer	Since 2007. Serves at the discretion of the Board.	Director - Transfer Agency Compliance o Anti-Money Laundering Officer of all th funds since 2006

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 71

This page for your notes.

72 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

This page for your notes.

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 73

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

This page for your notes.

74 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

This page for your notes.

Pioneer Diversified High Income Trust | Annual Report | 4/30/15 75

This page for your notes.

76 Pioneer Diversified High Income Trust | Annual Report | 4/30/15

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

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

For additional information, please contact your investment advisor or visit our web site 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. 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

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

us.pioneerinvestments.com

Securities offered through Pioneer Funds Distributor, Inc.
60 State Street, Boston, MA 02109
Underwriter of Pioneer Mutual Funds, Member SIPC
(C) 2015 Pioneer Investments 21909-07-0615

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;
- (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

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

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 12(a)(1), 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 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

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

- (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.

The audit services provided to the Trust were totaled approximately \$40,803 payable to Deloitte & Touche LLP for the year ended April 30, 2015 and \$38,581 were paid to the former auditor, Ernst & Young LLP for the year ended April 30, 2014.

(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.

There were no audit related fees and other fees for the Trust payable to Deloitte & Touche LLP for the year ended April 30, 2015 and no audit related fees and other fees were paid to the former auditor, Ernst & Young LLP for the year ended April 30, 2014.

(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.

Fees for tax compliance services, primarily for tax returns, totaled approximately \$9,876 payable to Deloitte & Touche LLP for the year ended April 30, 2015 and \$8,131 were paid to the former auditor, Ernst & Young LLP for the year ended April 30, 2014.

(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.

There were no audit related fees and other fees for the Trust payable to Deloitte & Touche LLP for the year ended April 30, 2015 and no audit related fees and

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

other fees were paid to the former auditor, Ernst & Young LLP for the year ended April 30, 2014.

(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
I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Funds	<ul style="list-style-type: none">o Accounting research assistanceo SEC consultation, registration statements, and reportingo Tax accrual related matterso Implementation of new accounting standardso Compliance letters (e.g. rating agency letters)o Regulatory reviews and assistance regarding financial matterso Semi-annual reviews (if requested)o Comfort letters for closed end

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

offerings

<p>II. AUDIT-RELATED SERVICES</p>	<p>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.)</p>	<ul style="list-style-type: none"> o AICPA attest and agreed-upon procedures o Technology control assessments o Financial reporting control assessments o Enterprise security architecture assessment
---	--	---

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE
REPORTING POLICY

- 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.

- o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting.

- o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories

- o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

- o Specific approval is needed to exceed the pre-approved dollar limit for these services (see general 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"

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

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"> o Tax planning and support o Tax controversy assistance o Tax compliance, tax returns, excise tax returns and support o Tax opinions

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

SECTION III - POLICY DETAIL, CONTINUED

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

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

<p>IV. OTHER SERVICES</p> <p>A. SYNERGISTIC, UNIQUE QUALIFICATIONS</p>	<p>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.</p>	<ul style="list-style-type: none"> o Business Risk Management support o Other control and regulatory compliance projects
--	---	--

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- | | |
|---|---|
| <ul style="list-style-type: none"> o "One-time" pre-approval for the fund fiscal year within a specified dollar limit 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) 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" | <ul style="list-style-type: none"> o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly. |
|---|---|

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing	1. Bookkeeping or other services related to the accounting records or

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

independence status
under the Rule.

- financial statements of the audit client*
2. Financial information systems design and implementation*
 3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports
 4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)*
 5. Internal audit outsourcing services*
 6. Management functions or human resources
 7. Broker or dealer, investment advisor, or investment banking services
 8. Legal services and expert services unrelated to the audit
 9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

AUDIT COMMITTEE APPROVAL POLICY

- 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.

AUDIT COMMITTEE REPORTING POLICY

- 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.

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 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.

Non-Audit Services

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

Beginning with non-audit service contracts entered into on or after May 6, 2003, the effective date of the new SEC pre-approval rules, the Trust's audit committee is required to pre-approve services to affiliates defined by SEC rules to the extent that the services are determined to have a direct impact on the operations or financial reporting of the Trust. For the years ended April 30, 2015 and 2014, there were no services provided to an affiliate that required the Trust's audit committee pre-approval.

(f) If greater than 50 percent, disclose the percentage of hours expended on the principal accountants 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 registrants accountant for services rendered to the registrant, and rendered to the registrants investment adviser (not including any sub-adviser 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 adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant.

The aggregate non-audit fees for the Trust were \$9,876 payable to Deloitte & Touche LLP for the year ended April 30, 2015 and \$8,131 were paid to the former auditor, Ernst & Young LLP for the year ended April 30, 2014.

(h) Disclose whether the registrants audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrants 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 registrant's 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

N/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 of Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.1212 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.

Proxy Voting Policies and Procedures of
Pioneer Investment Management, Inc.

VERSION DATED July, 2004

Overview

Pioneer Investment Management, Inc. ("Pioneer") is a fiduciary that owes each of its client's duties of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting. When Pioneer has been delegated proxy-voting authority for a client, the duty of care requires Pioneer to monitor corporate events and to vote the proxies. To satisfy its duty of loyalty, Pioneer must place its client's interests ahead of its own and must cast proxy votes in a manner consistent with the best interest of its clients. Pioneer will vote all proxies presented in a timely manner.

The Proxy Voting Policies and Procedures are designed to complement Pioneer's investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies that are issuers of securities held in accounts managed by Pioneer. Pioneer's Proxy Voting Policies summarize Pioneer's position on a number of issues solicited by companies held by Pioneer's clients. The policies are guidelines that provide a general indication on how Pioneer would vote but do not include all potential voting scenarios.

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

Pioneer's Proxy Voting Procedures detail monitoring of voting, exception votes, and review of conflicts of interest and ensure that case-by-case votes are handled within the context of the overall guidelines (i.e. best interest of client). The overriding goal is that all proxies for US and non-US companies that are received promptly will be voted in accordance with Pioneer's policies or specific client instructions. All shares in a company held by Pioneer-managed accounts will be voted alike, unless a client has given us specific voting instructions on an issue or has not delegated authority to us or the Proxy Voting Oversight Group determines that the circumstances justify a different approach.

Pioneer does not delegate the authority to vote proxies relating to its clients to any of its affiliates, which include other subsidiaries of UniCredito.

Any questions about these policies and procedures should be directed to the Proxy Coordinator.

1

Proxy Voting Procedures

Proxy Voting Service

Pioneer has engaged an independent proxy voting service to assist in the voting of proxies. The proxy voting service works with custodians to ensure that all proxy materials are received by the custodians and are processed in a timely fashion. To the extent applicable, the proxy voting service votes all proxies in accordance with the proxy voting policies established by Pioneer. The proxy voting service will refer proxy questions to the Proxy Coordinator (described below) for instructions under circumstances where: (1) the application of the proxy voting guidelines is unclear; (2) a particular proxy question is not covered by the guidelines; or (3) the guidelines call for specific instructions on a case-by-case basis. The proxy voting service is also requested to call to the Proxy Coordinator's attention specific proxy questions that, while governed by a guideline, appear to involve unusual or controversial issues. Pioneer reserves the right to attend a meeting in person and may do so when it determines that the company or the matters to be voted on at the meeting are strategically important to its clients.

Proxy Coordinator

Pioneer's Director of Investment Operations (the "Proxy Coordinator") coordinates the voting, procedures and reporting of proxies on behalf of Pioneer's clients. The Proxy Coordinator will deal directly with the proxy voting service and, in the case of proxy questions referred by the proxy voting service, will solicit voting recommendations and instructions from the Director of Portfolio Management US or, to the extent applicable, investment sub-advisers. The Proxy Coordinator is responsible for ensuring that these questions and referrals are responded to in a timely fashion and for transmitting appropriate voting instructions to the proxy voting service. The Proxy Coordinator is responsible for verifying with the Compliance Department whether Pioneer's voting power is subject to any limitations or guidelines issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).

Referral Items

From time to time, the proxy voting service will refer proxy questions to the Proxy Coordinator that are described by Pioneer's policy as to be voted on a case-by-case basis, that are not covered by Pioneer's guidelines or where Pioneer's guidelines may be unclear with respect to the matter to be voted on. Under such certain circumstances, the Proxy Coordinator will seek

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

a written voting recommendation from the Director of Portfolio Management US. Any such recommendation will include: (i) the manner in which the proxies should be voted; (ii) the rationale underlying any such decision; and (iii) the disclosure of any contacts or communications made between Pioneer and any outside parties concerning the proxy proposal prior to the time that the voting instructions are provided. In addition, the Proxy Coordinator will ask the Compliance Department to review the question for any actual or apparent conflicts of interest as described below under "Conflicts of

2

Interest." The Compliance Department will provide a "Conflicts of Interest Report," applying the criteria set forth below under "Conflicts of Interest," to the Proxy Coordinator summarizing the results of its review. In the absence of a conflict of interest, the Proxy Coordinator will vote in accordance with the recommendation of the Director of Portfolio Management US.

If the matter presents a conflict of interest for Pioneer, then the Proxy Coordinator will refer the matter to the Proxy Voting Oversight Group for a decision. In general, when a conflict of interest is present, Pioneer will vote according to the recommendation of the Director of Portfolio Management US where such recommendation would go against Pioneer's interest or where the conflict is deemed to be immaterial. Pioneer will vote according to the recommendation of its proxy voting service when the conflict is deemed to be material and the Pioneer's internal vote recommendation would favor Pioneer's interest, unless a client specifically requests Pioneer to do otherwise. When making the final determination as to how to vote a proxy, the Proxy Voting Oversight Group will review the report from the Director of Portfolio Management US and the Conflicts of Interest Report issued by the Compliance Department.

Conflicts of Interest

A conflict of interest occurs when Pioneer's interests interfere, or appear to interfere with the interests of Pioneer's clients. Occasionally, Pioneer may have a conflict that can affect how its votes proxies. The conflict may be actual or perceived and may exist when the matter to be voted on concerns:

- o An affiliate of Pioneer, such as another company belonging to the UniCredito Italiano S.p.A. banking group (a "UniCredito Affiliate");
- o An issuer of a security for which Pioneer acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity (including those securities specifically declared by PGAM to present a conflict of interest for Pioneer);
- o An issuer of a security for which UniCredito has informed Pioneer that a UniCredito Affiliate acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity; or
- o A person with whom Pioneer (or any of its affiliates) has an existing, material contract or business relationship that was not entered into in the ordinary course of Pioneer's business.
- o Pioneer will abstain from voting with respect to companies directly or indirectly owned by UniCredito Italiano Group, unless otherwise directed by a client. In addition, Pioneer will inform

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

PGAM Global Compliance and the PGAM Independent Directors before exercising such rights.

Any associate involved in the proxy voting process with knowledge of any apparent or actual conflict of interest must disclose such conflict to the Proxy Coordinator and the Compliance Department. The Compliance Department will review each item referred to Pioneer to determine whether an actual or potential conflict of interest with Pioneer exists in connection with the proposal(s) to be voted upon. The review will be conducted by comparing the apparent parties affected by the proxy proposal being

3

voted upon against the Compliance Department's internal list of interested persons and, for any matches found, evaluating the anticipated magnitude and possible probability of any conflict of interest being present. For each referral item, the determination regarding the presence or absence of any actual or potential conflict of interest will be documented in a Conflicts of Interest Report to the Proxy Coordinator.

Securities Lending

In conjunction with industry standards Proxies are not available to be voted when the shares are out on loan through either Pioneer's lending program or a client's managed security lending program. However, Pioneer will reserve the right to recall lent securities so that they may be voted according to the Pioneer's instructions. If a portfolio manager would like to vote a block of previously lent shares, the Proxy Coordinator will work with the portfolio manager and Investment Operations to recall the security, to the extent possible, to facilitate the vote on the entire block of shares.

Share-Blocking

"Share-blocking" is a market practice whereby shares are sent to a custodian (which may be different than the account custodian) for record keeping and voting at the general meeting. The shares are unavailable for sale or delivery until the end of the blocking period (typically the day after general meeting date).

Pioneer will vote in those countries with "share-blocking." In the event a manager would like to sell a security with "share-blocking", the Proxy Coordinator will work with the Portfolio Manager and Investment Operations Department to recall the shares (as allowable within the market time-frame and practices) and/or communicate with executing brokerage firm. A list of countries with "share-blocking" is available from the Investment Operations Department upon request.

Record Keeping

The Proxy Coordinator shall ensure that Pioneer's proxy voting service:

- o Retains a copy of the proxy statement received (unless the proxy statement is available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system);
- o Retains a record of the vote cast;
- o Prepares Form N-PX for filing on behalf of each client that is a registered investment company; and
- o Is able to promptly provide Pioneer with a copy of the voting record upon its request.

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

4

The Proxy Coordinator shall ensure that for those votes that may require additional documentation (i.e. conflicts of interest, exception votes and case-by-case votes) the following records are maintained:

- o A record memorializing the basis for each referral vote cast;
- o A copy of any document created by Pioneer that was material in making the decision on how to vote the subject proxy; and
- o A copy of any conflict notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries) regarding the subject proxy vote cast by, or the vote recommendation of, Pioneer.
- o Pioneer shall maintain the above records in the client's file for a period not less than ten (10) years.

Disclosure

Pioneer shall take reasonable measures to inform its clients of the process or procedures clients must follow to obtain information regarding how Pioneer voted with respect to assets held in their accounts. In addition, Pioneer shall describe to clients its proxy voting policies and procedures and will furnish a copy of its proxy voting policies and procedures upon request. This information may be provided to clients through Pioneer's Form ADV (Part II) disclosure, by separate notice to the client, or through Pioneer's website.

Proxy Voting Oversight Group

The members of the Proxy Voting Oversight Group are Pioneer's: Director of Portfolio Management US, Head of Investment Operations, and Director of Compliance. Other members of Pioneer will be invited to attend meetings and otherwise participate as necessary. The Head of Investment Operations will chair the Proxy Voting Oversight Group.

The Proxy Voting Oversight Group is responsible for developing, evaluating, and changing (when necessary) Pioneer's Proxy Voting Policies and Procedures. The group meets at least annually to evaluate and review these policies and procedures and the services of its third-party proxy voting service. In addition, the Proxy Voting Oversight Group will meet as necessary to vote on referral items and address other business as necessary.

Amendments

Pioneer may not amend its Proxy Voting Policies And Procedures without the prior approval of the Proxy Voting Oversight Group and its corporate parent, Pioneer Global Asset Management S.p.A

5

Proxy Voting Policies

Pioneer's sole concern in voting proxies is the economic effect of the proposal on the value of portfolio holdings, considering both the short- and long-term impact. In many instances, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In other cases, however, proposals set forth by management

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

may have a negative effect on that value, while some shareholder proposals may hold the best prospects for enhancing it. Pioneer monitors developments in the proxy-voting arena and will revise this policy as needed.

All proxies that are received promptly will be voted in accordance with the specific policies listed below. All shares in a company held by Pioneer-managed accounts will be voted alike, unless a client has given us specific voting instructions on an issue or has not delegated authority to us. Proxy voting issues will be reviewed by Pioneer's Proxy Voting Oversight Group, which consists of the Director of Portfolio Management US, the Director of Investment Operations (the Proxy Coordinator), and the Director of Compliance.

Pioneer has established Proxy Voting Procedures for identifying and reviewing conflicts of interest that may arise in the voting of proxies.

Clients may request, at any time, a report on proxy votes for securities held in their portfolios and Pioneer is happy to discuss our proxy votes with company management. Pioneer retains a proxy voting service to provide research on proxy issues and to process proxy votes.

Administrative

While administrative items appear infrequently in U.S. issuer proxies, they are quite common in non-U.S. proxies.

We will generally support these and similar management proposals:

- o Corporate name change.
- o A change of corporate headquarters.
- o Stock exchange listing.
- o Establishment of time and place of annual meeting.
- o Adjournment or postponement of annual meeting.
- o Acceptance/approval of financial statements.
- o Approval of dividend payments, dividend reinvestment plans and other dividend-related proposals.
- o Approval of minutes and other formalities.

6

- o Authorization of the transferring of reserves and allocation of income.
- o Amendments to authorized signatories.
- o Approval of accounting method changes or change in fiscal year-end.
- o Acceptance of labor agreements.
- o Appointment of internal auditors.

Pioneer will vote on a case-by-case basis on other routine business; however, Pioneer will oppose any routine business proposal if insufficient information is presented in advance to allow Pioneer to judge the merit of the proposal. Pioneer has also instructed its proxy voting service to

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

inform Pioneer of its analysis of any administrative items inconsistent, in its view, with supporting the value of Pioneer portfolio holdings so that Pioneer may consider and vote on those items on a case-by-case basis.

Auditors

We normally vote for proposals to:

- o Ratify the auditors. We will consider a vote against if we are concerned about the auditors' independence or their past work for the company. Specifically, we will oppose the ratification of auditors and withhold votes from audit committee members if non-audit fees paid by the company to the auditing firm exceed the sum of audit fees plus audit-related fees plus permissible tax fees according to the disclosure categories proposed by the Securities and Exchange Commission.
- o Restore shareholder rights to ratify the auditors.

We will normally oppose proposals that require companies to:

- o Seek bids from other auditors.
- o Rotate auditing firms, except where the rotation is statutorily required or where rotation would demonstrably strengthen financial disclosure.
- o Indemnify auditors.
- o Prohibit auditors from engaging in non-audit services for the company.

Board of Directors

On issues related to the board of directors, Pioneer normally supports management. We will, however, consider a vote against management in instances where corporate performance has been very poor or where the board appears to lack independence.

7

General Board Issues

Pioneer will vote for:

- o Audit, compensation and nominating committees composed of independent directors exclusively.
- o Indemnification for directors for actions taken in good faith in accordance with the business judgment rule. We will vote against proposals for broader indemnification.
- o Changes in board size that appear to have a legitimate business purpose and are not primarily for anti-takeover reasons.
- o Election of an honorary director.

We will vote against:

- o Minimum stock ownership by directors.
- o Term limits for directors. Companies benefit from experienced directors, and shareholder control is better achieved through annual votes.

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

- o Requirements for union or special interest representation on the board.
- o Requirements to provide two candidates for each board seat.

We will vote on a case-by case basis on these issues:

- o Separate chairman and CEO positions. We will consider voting with shareholders on these issues in cases of poor corporate performance.

Elections of Directors

In uncontested elections of directors we will vote against:

- o Individual directors with absenteeism above 25% without valid reason. We support proposals that require disclosure of director attendance.
- o Insider directors and affiliated outsiders who sit on the audit, compensation, stock option or nominating committees. For the purposes of our policy, we accept the definition of affiliated directors provided by our proxy voting service.

We will also vote against:

- o Directors who have failed to act on a takeover offer where the majority of shareholders have tendered their shares.
- o Directors who appear to lack independence or are associated with very poor corporate performance.

8

We will vote on a case-by case basis on these issues:

- o Re-election of directors who have implemented or renewed a dead-hand or modified dead-hand poison pill (a "dead-hand poison pill" is a shareholder rights plan that may be altered only by incumbent or "dead " directors. These plans prevent a potential acquirer from disabling a poison pill by obtaining control of the board through a proxy vote).
- o Contested election of directors.
- o Prior to phase-in required by SEC, we would consider supporting election of a majority of independent directors in cases of poor performance.
- o Mandatory retirement policies.
- o Directors who have ignored a shareholder proposal that has been approved by shareholders for two consecutive years.

Takeover-Related Measures

Pioneer is generally opposed to proposals that may discourage takeover attempts. We believe that the potential for a takeover helps ensure that corporate performance remains high.

Pioneer will vote for:

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

- o Cumulative voting.
- o Increase ability for shareholders to call special meetings.
- o Increase ability for shareholders to act by written consent.
- o Restrictions on the ability to make greenmail payments.
- o Submitting rights plans to shareholder vote.
- o Rescinding shareholder rights plans ("poison pills").
- o Opting out of the following state takeover statutes:
 - o Control share acquisition statutes, which deny large holders voting rights on holdings over a specified threshold.
 - o Control share cash-out provisions, which require large holders to acquire shares from other holders.
 - o Freeze-out provisions, which impose a waiting period on large holders before they can attempt to gain control.
 - o Stakeholder laws, which permit directors to consider interests of non-shareholder constituencies.

9

- o Disgorgement provisions, which require acquirers to disgorge profits on purchases made before gaining control.
- o Fair price provisions.
- o Authorization of shareholder rights plans.
- o Labor protection provisions.
- o Mandatory classified boards.

We will vote on a case-by-case basis on the following issues:

- o Fair price provisions. We will vote against provisions requiring supermajority votes to approve takeovers. We will also consider voting against proposals that require a supermajority vote to repeal or amend the provision. Finally, we will consider the mechanism used to determine the fair price; we are generally opposed to complicated formulas or requirements to pay a premium.
- o Opting out of state takeover statutes regarding fair price provisions. We will use the criteria used for fair price provisions in general to determine our vote on this issue.
- o Proposals that allow shareholders to nominate directors.

We will vote against:

- o Classified boards, except in the case of closed-end mutual funds.
- o Limiting shareholder ability to remove or appoint directors. We will support proposals to restore shareholder authority in this area. We will review on a case-by-case basis proposals that

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

authorize the board to make interim appointments.

- o Classes of shares with unequal voting rights.
- o Supermajority vote requirements.
- o Severance packages ("golden" and "tin" parachutes). We will support proposals to put these packages to shareholder vote.
- o Reimbursement of dissident proxy solicitation expenses. While we ordinarily support measures that encourage takeover bids, we believe that management should have full control over corporate funds.
- o Extension of advance notice requirements for shareholder proposals.
- o Granting board authority normally retained by shareholders (e.g., amend charter, set board size).
- o Shareholder rights plans ("poison pills"). These plans generally allow shareholders to buy additional shares at a below-market price in the event of a change in control and may deter some bids.

10

Capital Structure

Managements need considerable flexibility in determining the company's financial structure, and Pioneer normally supports managements' proposals in this area. We will, however, reject proposals that impose high barriers to potential takeovers.

Pioneer will vote for:

- o Changes in par value.
- o Reverse splits, if accompanied by a reduction in number of shares.
- o Share repurchase programs, if all shareholders may participate on equal terms.
- o Bond issuance.
- o Increases in "ordinary" preferred stock.
- o Proposals to have blank-check common stock placements (other than shares issued in the normal course of business) submitted for shareholder approval.
- o Cancellation of company treasury shares.

We will vote on a case-by-case basis on the following issues:

- o Reverse splits not accompanied by a reduction in number of shares, considering the risk of delisting.
- o Increase in authorized common stock. We will make a determination considering, among other factors:
 - o Number of shares currently available for issuance;
 - o Size of requested increase (we would normally approve increases of up to

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

100% of current authorization);

- o Proposed use of the additional shares; and
- o Potential consequences of a failure to increase the number of shares outstanding (e.g., delisting or bankruptcy).
 - o Blank-check preferred. We will normally oppose issuance of a new class of blank-check preferred, but may approve an increase in a class already outstanding if the company has demonstrated that it uses this flexibility appropriately.
 - o Proposals to submit private placements to shareholder vote.
 - o Other financing plans.

We will vote against preemptive rights that we believe limit a company's financing flexibility.

11

Compensation

Pioneer supports compensation plans that link pay to shareholder returns and believes that management has the best understanding of the level of compensation needed to attract and retain qualified people. At the same time, stock-related compensation plans have a significant economic impact and a direct effect on the balance sheet. Therefore, while we do not want to micromanage a company's compensation programs, we will place limits on the potential dilution these plans may impose.

Pioneer will vote for:

- o 401(k) benefit plans.
- o Employee stock ownership plans (ESOPs), as long as shares allocated to ESOPs are less than 5% of outstanding shares. Larger blocks of stock in ESOPs can serve as a takeover defense. We will support proposals to submit ESOPs to shareholder vote.
- o Various issues related to the Omnibus Budget and Reconciliation Act of 1993 (OBRA), including:
 - o Amendments to performance plans to conform with OBRA;
 - o Caps on annual grants or amendments of administrative features;
 - o Adding performance goals; and
 - o Cash or cash-and-stock bonus plans.
 - o Establish a process to link pay, including stock-option grants, to performance, leaving specifics of implementation to the company.
 - o Require that option repricings be submitted to shareholders.
 - o Require the expensing of stock-option awards.
 - o Require reporting of executive retirement benefits (deferred compensation, split-dollar life insurance, SERPs, and pension benefits).

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

- o Employee stock purchase plans where the purchase price is equal to at least 85% of the market price, where the offering period is no greater than 27 months and where potential dilution (as defined below) is no greater than 10%.

12

We will vote on a case-by-case basis on the following issues:

- o Executive and director stock-related compensation plans. We will consider the following factors when reviewing these plans:
- o The program must be of a reasonable size. We will approve plans where the combined employee and director plans together would generate less than 15% dilution. We will reject plans with 15% or more potential dilution.

$$\text{Dilution} = (A + B + C) / (A + B + C + D), \text{ where}$$

A = Shares reserved for plan/amendment,

B = Shares available under continuing plans,

C = Shares granted but unexercised and

D = Shares outstanding.

- o The plan must not:
 - o Explicitly permit unlimited option repricing authority or that have repriced in the past without shareholder approval.
 - o Be a self-replenishing "evergreen" plan, plans that grant discount options and tax offset payments.
- o We are generally in favor of proposals that increase participation beyond executives.
- o We generally support proposals asking companies to adopt rigorous vesting provisions for stock option plans such as those that vest incrementally over, at least, a three- or four-year period with a pro rata portion of the shares becoming exercisable on an annual basis following grant date.
- o We generally support proposals asking companies to disclose their window period policies for stock transactions. Window period policies ensure that employees do not exercise options based on insider information contemporaneous with quarterly earnings releases and other material corporate announcements.
- o We generally support proposals asking companies to adopt stock holding periods for their executives.
 - o All other employee stock purchase plans.
 - o All other compensation-related proposals, including deferred compensation plans, employment agreements, loan guarantee programs and retirement plans.
 - o All other proposals regarding stock compensation plans, including extending the life of a plan, changing vesting restrictions,

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

repricing options, lengthening exercise periods or accelerating distribution of awards and pyramiding and cashless exercise programs.

13

We will vote against:

- o Pensions for non-employee directors. We believe these retirement plans reduce director objectivity.
- o Elimination of stock option plans.

We will vote on a case-by case basis on these issues:

- o Limits on executive and director pay.
- o Stock in lieu of cash compensation for directors.

Corporate Governance

Pioneer will vote for:

- o Confidential Voting.
- o Equal access provisions, which allow shareholders to contribute their opinion to proxy materials.
- o Proposals requiring directors to disclose their ownership of shares in the company.

We will vote on a case-by-case basis on the following issues:

- o Change in the state of incorporation. We will support reincorporations supported by valid business reasons. We will oppose those that appear to be solely for the purpose of strengthening takeover defenses.
- o Bundled proposals. We will evaluate the overall impact of the proposal.
- o Adopting or amending the charter, bylaws or articles of association.
- o Shareholder appraisal rights, which allow shareholders to demand judicial review of an acquisition price.

We will vote against:

- o Shareholder advisory committees. While management should solicit shareholder input, we prefer to leave the method of doing so to management's discretion.
- o Limitations on stock ownership or voting rights.
- o Reduction in share ownership disclosure guidelines.

14

Mergers and Restructurings

Pioneer will vote on the following and similar issues on a case-by-case basis:

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

- o Mergers and acquisitions.
- o Corporate restructurings, including spin-offs, liquidations, asset sales, joint ventures, conversions to holding company and conversions to self-managed REIT structure.
- o Debt restructurings.
- o Conversion of securities.
- o Issuance of shares to facilitate a merger.
- o Private placements, warrants, convertible debentures.
- o Proposals requiring management to inform shareholders of merger opportunities.

We will normally vote against shareholder proposals requiring that the company be put up for sale.

Mutual Funds

Many of our portfolios may invest in shares of closed-end mutual funds or exchange-traded funds. The non-corporate structure of these investments raises several unique proxy voting issues.

Pioneer will vote for:

- o Establishment of new classes or series of shares.
- o Establishment of a master-feeder structure.

Pioneer will vote on a case-by-case on:

- o Changes in investment policy. We will normally support changes that do not affect the investment objective or overall risk level of the fund. We will examine more fundamental changes on a case-by-case basis.
- o Approval of new or amended advisory contracts.
- o Changes from closed-end to open-end format.
- o Authorization for, or increase in, preferred shares.
- o Disposition of assets, termination, liquidation, or mergers.
- o Classified boards of closed-end mutual funds, but will typically support such proposals.

15

Social Issues

Pioneer will abstain on stockholder proposals calling for greater disclosure of corporate activities with regard to social issues. "Social Issues" may generally be described as shareholder proposals for a company to:

- o Conduct studies regarding certain issues of public concern and interest;

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

- o Study the feasibility of the company taking certain actions with regard to such issues; or
- o Take specific action, including ceasing certain behavior and adopting company standards and principles, in relation to issues of public concern and interest.

We believe these issues are important and should receive management attention.

Pioneer will vote against proposals calling for substantial changes in the company's business or activities. We will also normally vote against proposals with regard to contributions, believing that management should control the routine disbursement of funds.

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.

ADDITIONAL INFORMATION ABOUT THE PORTFOLIO MANAGERS

OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGERS

The table below indicates, for the portfolio managers of the fund, information about the accounts other than the fund over which the portfolio manager has day-to-day investment responsibility. All information on the number of accounts and total assets in the table is as of April 30, 2015. For purposes of the table, "Other Pooled Investment Vehicles" may include investment partnerships, undertakings for collective investments in transferable securities ("UCITS") and other non-U.S. investment funds and group trusts, and "Other Accounts" may include separate accounts for institutions or individuals, insurance company general or separate accounts, pension funds and other similar institutional accounts but generally do not include the portfolio manager's personal investment accounts or those which the manager may be deemed to own beneficially under the code of ethics. Certain funds and other accounts managed by the portfolio manager may have substantially similar investment strategies.

NAME OF PORTFOLIO MANAGER	TYPE OF ACCOUNT	NUMBER OF ACCOUNTS MANAGED	TOTAL ASSETS MANAGED (000'S)	PERFO
				NU A MANA WHICH A

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

Charles Melchreit	Other Registered Investment Companies	11	\$15,886,071
			\$ 6,457,122
	Other Pooled Investment Vehicles	4	
	Other Accounts	8	\$ 1,558,260

Andrew Feltus	Other Registered Investment Companies	12	\$12,308,147
	Other Pooled Investment Vehicles	7	\$11,512,801
			2,461,217
	Other Accounts	6	

Jonathan Sharkey	Other Registered Investment Companies	3	\$ 3,494,297
	Other Pooled Investment Vehicles	0	\$ 0
	Other Accounts	0	\$ 0

POTENTIAL CONFLICTS OF INTEREST

When a portfolio manager is responsible for the management of more than one account, the potential arises for the portfolio manager to favor one account over another. The principal types of potential conflicts of interest that may arise are discussed below. For the reasons outlined below, Pioneer does not believe that any material conflicts are likely to arise out of a portfolio manager's responsibility for the management of the fund as well as one or more other accounts. Although Pioneer has adopted procedures that it believes are reasonably designed to detect and prevent violations of the federal securities laws and to mitigate the potential for conflicts of interest to affect its portfolio management decisions, there can be no assurance that all conflicts will be identified or that all procedures will be effective in mitigating the potential for such risks. Generally, the risks of such conflicts of interest are increased to the extent that a portfolio manager has a financial incentive to favor one account over another. Pioneer has structured its compensation arrangements in a manner that is intended to limit such potential for conflicts of interest. See "Compensation of Portfolio Managers" below.

0

- o A portfolio manager could favor one account over another in allocating new investment opportunities that have limited supply, such as initial public offerings and private placements. If, for example, an initial public offering that was expected to appreciate in value significantly shortly after the offering was allocated to a single account, that account may be expected to have better investment performance than other accounts that did not receive an allocation of the initial public offering. Generally, investments for which there is limited availability are allocated based upon a range of factors including available cash and consistency with the accounts' investment objectives and policies. This allocation methodology necessarily involves some subjective elements but is intended over time to treat each client in an equitable and fair manner. Generally, the investment opportunity is allocated among participating accounts on a pro rata basis. Although Pioneer believes that its practices are reasonably designed to treat each client in an equitable and fair manner, there may be instances where a fund may not participate, or may participate to a lesser degree than other clients, in the allocation of an investment opportunity.

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

- o A portfolio manager could favor one account over another in the order in which trades for the accounts are placed. If a portfolio manager determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions. The less liquid the market for the security or the greater the percentage that the proposed aggregate purchases or sales represent of average daily trading volume, the greater the potential for accounts that make subsequent purchases or sales to receive a less favorable price. When a portfolio manager intends to trade the same security on the same day for more than one account, the trades typically are "bunched," which means that the trades for the individual accounts are aggregated and each account receives the same price. There are some types of accounts as to which bunching may not be possible for contractual reasons (such as directed brokerage arrangements). Circumstances may also arise where the trader believes that bunching the orders may not result in the best possible price. Where those accounts or circumstances are involved, Pioneer will place the order in a manner intended to result in as favorable a price as possible for such client.
- o A portfolio manager could favor an account if the portfolio manager's compensation is tied to the performance of that account to a greater degree than other accounts managed by the portfolio manager. If, for example, the portfolio manager receives a bonus based upon the performance of certain accounts relative to a benchmark while other accounts are disregarded for this purpose, the portfolio manager will have a financial incentive to seek to have the accounts that determine the portfolio manager's bonus achieve the best possible performance to the possible detriment of other accounts. Similarly, if Pioneer receives a performance-based advisory fee, the portfolio manager may favor that account, whether or not the performance of that account directly determines the portfolio manager's compensation.
- o A portfolio manager could favor an account if the portfolio manager has a beneficial interest in the account, in order to benefit a large client or to compensate a client that had poor returns. For example, if the portfolio manager held an interest in an investment partnership that was one of the accounts managed by the portfolio manager, the portfolio manager would have an economic incentive to favor the account in which the portfolio manager held an interest.
- o If the different accounts have materially and potentially conflicting investment objectives or strategies, a conflict of interest could arise. For example, if a portfolio manager purchases a security for one account and sells the same security for another account, such trading pattern may disadvantage either the account that is long or short. In making portfolio manager assignments, Pioneer seeks to avoid such potentially conflicting situations. However, where a portfolio manager is responsible for accounts with differing investment objectives and policies, it is possible that the portfolio manager will conclude that it is in the best interest of one account to sell a portfolio security while another account continues to hold or increase the holding in such security.

1

COMPENSATION OF PORTFOLIO MANAGERS

Pioneer has adopted a system of compensation for portfolio managers that seeks to align the financial interests of the portfolio managers with those of shareholders of the accounts (including Pioneer funds) the portfolio managers manage, as well as with the financial performance of Pioneer. The compensation

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

program for all Pioneer portfolio managers includes a base salary (determined by the rank and tenure of the employee) and an annual bonus program, as well as customary benefits that are offered generally to all full-time employees. Base compensation is fixed and normally reevaluated on an annual basis. Pioneer seeks to set base compensation at market rates, taking into account the experience and responsibilities of the portfolio manager. The bonus plan is intended to provide a competitive level of annual bonus compensation that is tied to the portfolio manager achieving superior investment performance and align the interests of the investment professional with those of shareholders, as well as with the financial performance of Pioneer. Any bonus under the plan is completely discretionary, with a maximum annual bonus that may be in excess of base salary. The annual bonus is based upon a combination of the following factors:

- o QUANTITATIVE INVESTMENT PERFORMANCE. The quantitative investment performance calculation is based on pre-tax investment performance of all of the accounts managed by the portfolio manager (which includes the fund and any other accounts managed by the portfolio manager) over a one-year period (20% weighting) and four-year period (80% weighting), measured for periods ending on December 31. The accounts, which include the fund, are ranked against a group of mutual funds with similar investment objectives and investment focus (60%) and a broad-based securities market index measuring the performance of the same type of securities in which the accounts invest (40%), which, in the case of the fund, is the Merrill Lynch Global High Yield and Emerging Markets Index and the CSFB Leveraged Loan Index. As a result of these two benchmarks, the performance of the portfolio manager for compensation purposes is measured against the criteria that are relevant to the portfolio manager's competitive universe.
- o QUALITATIVE PERFORMANCE. The qualitative performance component with respect to all of the accounts managed by the portfolio manager includes objectives, such as effectiveness in the areas of teamwork, leadership, communications and marketing, that are mutually established and evaluated by each portfolio manager and management.
- o PIONEER RESULTS AND BUSINESS LINE RESULTS. Pioneer's financial performance, as well as the investment performance of its investment management group, affect a portfolio manager's actual bonus by a leverage factor of plus or minus (+/-) a predetermined percentage.

The quantitative and qualitative performance components comprise 80% and 20%, respectively, of the overall bonus calculation (on a pre-adjustment basis). A portion of the annual bonus is deferred for a specified period and may be invested in one or more Pioneer funds.

Certain portfolio managers participate in other programs designed to reward and retain key contributors. Senior executives or other key employees are granted performance units based on the stock price performance of UniCredit and the financial performance of Pioneer Global Asset Management S.p.A., which are affiliates of Pioneer. Portfolio managers also may participate in a deferred compensation program, whereby deferred amounts are invested in one or more Pioneer funds.

SHARE OWNERSHIP BY PORTFOLIO MANAGERS

The following table indicates as of April 30, 2015 the value, within the indicated range, of shares beneficially owned by the portfolio managers of the fund.

BENEFICIAL OWNERSHIP

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

NAME OF PORTFOLIO MANAGER	OF THE FUND*
-----	-----
Charles Melchreit	A
-----	-----
Andrew Feltus	E
-----	-----
Jonathan Sharkey	B
-----	-----

* Key to Dollar Ranges

2

- A. None
- B. \$1 - \$10,000
- C. \$10,001 - \$50,000
- D. \$50,001 - \$100,000
- E. \$100,001 - \$500,000
- F. \$500,001 - \$1,000,000
- G. Over \$1,000,000

3

- The significant investment strategies for Pioneer Diversified High Income Trust (a closed-end fund) and certain other similarly managed accounts with investment objectives of a high level of current income, with a potential for capital appreciation as a secondary objective. The fund invests in a unique blend of higher yielding asset classes, including global high yield bonds, leveraged bank loans and event-linked bonds (cat bonds).

Under normal market conditions, the fund invests at least 80% of its managed assets (net assets plus borrowings or other leverage for investment purposes) in diversified portfolio of below investment grade (high yield) debt securities, loans and preferred stocks. The fund allocates its investments principally among three sectors of the fixed income securities markets: (i) below investment grade debt securities and preferred stocks of U.S. and non-U.S. issuers, including governmental and corporate issuers in emerging markets ("global high yield debt securities"), (ii) floating rate loans and (iii) "event-linked" bonds, which sometimes are referred to as "insurance-linked" or "catastrophe" bonds.

PIM believes that this actively managed, diversified portfolio of asset classes - global high yield debt securities, floating rate loans and event-linked bonds - may provide investors with a range of potential benefits across various market cycles and under various market conditions. These benefits include, among others, the potential to provide investors with a relatively high level of current income without undue risk as a result of the low correlation among these asset classes, reduced volatility due to limited exposure to interest rate and duration risk, as well as a favorable risk return profile. Specifically, the floating rate feature of both floating rate loans and event-linked bonds serves to reduce sensitivity to changes in prevailing

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

interest rates. In addition, the introduction of event-linked bonds to the diversified portfolio enhances these benefits by reducing volatility, while providing the potential for above average returns. Moreover, the fund's investments in event-linked bonds offer investors access to a unique asset class that otherwise may be unavailable to them.

The fund does not have a policy of maintaining a specific average credit quality or a targeted maturity range for its portfolio. The fund may invest any portion of its assets in securities and other instruments of non-U.S. issuers, including emerging market issuers, and may engage in certain strategic transactions.

PIM is responsible for managing the fund's overall investment program, including allocating the fund's investments among the different asset classes and managing the fund's investments in global high income debt securities and floating rate loans. PIM considers both broad economic and issuer specific factors in selecting a portfolio designed to achieve the fund's investment objectives. PIM selects individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or comparable issues), liquidity and rating, sector and issuer diversification. PIM also employs due diligence and fundamental quantitative and qualitative research to assess an issuer's credit quality, taking into account financial condition and profitability, future capital needs, potential for change in rating, industry outlook, the competitive environment and management ability. PIM may sell a portfolio security when it believes the security no longer will contribute to meeting the fund's investment objectives. PIM makes that determination based on the same criteria it uses to select portfolio securities. In making these portfolio decisions, PIM relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of research.

The fund may use financial leverage on an ongoing basis for investment purposes by borrowing from banks through a revolving credit facility. Leverage creates special risks not associated with unleveraged funds having a similar investment objectives and policies. These include the possibility of higher volatility of both the net asset value of the fund and the value of assets serving as asset coverage for the preferred shares.

4

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 shares or other units of any class of the registrant's equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781).

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.

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

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 registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R(17 CFR 229.407) (as required by Item 22(b)(15)) 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 registrant's board of directors since the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R 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 and principal financial officers, or persons performing similar functions, regarding 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 the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30(a)-3(b) and Rules 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 the 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 control over financial reporting (as defined in Rule 30a-3(d) under the Act (17CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report 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.

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

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

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.

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

(1) 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.

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

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/ Lisa M. Jones
Lisa M. Jones, President & Chief Executive Officer

Date June 26, 2015

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/ Lisa M. Jones
Lisa M. Jones, President & Chief Executive Officer

Date June 26, 2015

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

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

Date June 26, 2015

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