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Pioneer Diversified High Income Trust
Form N-CSR
December 30, 2015

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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, 2015 through October 31, 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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Pioneer Diversified
High Income Trust

Semiannual Report | October 31, 2015

Ticker Symbol: HNW

[LOGO] PIONEER
Investments (R)

visit us: us.pioneerinvestments.com

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President's Letter

Dear Shareholder,

Through the first three quarters of 2015, global markets experienced pockets of higher-than-average volatility due to significant cross-currents from different geographic regions. All year, investors focused on the Federal Reserve System's (the Fed's) deliberations over when to begin normalizing interest rates. However, while there were signs of gradual economic improvement in the U.S.,

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economies abroad increasingly diverged. In June, for example, investors grew concerned about the debt crisis in Greece. That news, in turn, was followed by evidence of an economic slowdown in China, which only served to exacerbate existing worries about growth trends in the emerging markets, a segment of the global economy already being negatively impacted by slumping commodity prices, including the price of crude oil, which has been in near-steady decline for almost a year. Through September 30, 2015, the pockets of heightened market volatility alluded to above had resulted in the Standard & Poor's 500 Index turning in a negative (-5.27%) return over the first nine months of the year. However, the S&P 500 recovered nicely in October, returning 8.43% for the month, which boosted the index's year-to-date return into positive territory, at 2.71%.

Despite the headwinds still vexing the global economy, our longer-term view of the U.S. economy has remained positive. Economic conditions in the U.S. have generally been constructive, based largely on improvements in employment statistics and an uptick in the housing sector, which has aided the consumer side of the economy, where household spending has been rising modestly. U.S. consumers also stand to benefit, potentially, from lower energy prices as the winter weather approaches. We continue to believe the U.S. economy remains on a slow, steady growth trend, and that it is unlikely to be disrupted by a slow pace of interest-rate normalization by the Fed.

Pioneer Investments believes that investors in today's environment can potentially benefit from the consistent and disciplined investment approach we have used since our founding in 1928. We focus on identifying value across global markets using proprietary research, careful risk management, and a long-term perspective. Our ongoing goal is to produce compelling returns consistent with the stated objectives of our investment products, and with our shareowners' expectations. We believe our shareowners can benefit from the experience and tenure of our investment teams as well as the insights generated from our extensive research process.

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As always, and particularly during times of market uncertainty, 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.

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.
November 2, 2015

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.

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Portfolio Management Discussion | 10/31/15

A series of developments contributed to growing investor concerns about weakening global economic growth trends during the six-month period ended October 31, 2015, which, in turn, undercut the performance of credit-sensitive investments. In the following interview, Andrew Feltus, Charles Melchreit, Jonathan Sharkey and Chin Liu discuss the factors that affected the performance of Pioneer Diversified High Income Trust during the six-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; Mr. Sharkey, a senior vice president and a portfolio manager at Pioneer; and Mr. Liu, a vice president and a portfolio manager at Pioneer, are responsible for the day-to-day management of the Trust. Note: Mr. Liu became a portfolio manager on the Trust in September 2015.

Q How did the Trust perform during the six-month period ended October 31, 2015?

A Pioneer Diversified High Income Trust returned -2.83% at net asset value and -7.75% at market price during the six-month period ended October 31, 2015. During the same six-month period, the Trust's custom benchmark returned -1.92%. 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 -2.38% at net asset value during the six-month period, and the Credit Suisse (CS) Leveraged Loan Index, which returned -1.47%. 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 six-month period, the Trust's use of leverage was the biggest detractor from benchmark-relative performance.

During the same six-month period, the average return (at market price) of the 31 closed end funds in Lipper's High Current Yield Closed End Funds Category (which may or may not be leveraged) was -7.94%, 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 -7.43%.

The shares of the Trust were selling at a 10.1% discount to net asset value at the end of the period on October 31, 2015.

On October 31, 2015, the 30-day SEC yield on the Trust's shares was 7.08%*.

* 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.

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Q How would you describe the investment environment during the six-month period ended October 31, 2015?

A High-yield, credit-sensitive bonds tended to drop in price during the period as investors wrestled with the risks associated with three principal developments: a renewed debt crisis in Greece; slowing economic growth trends in China; and declines in the prices of oil and other commodities. The combination of events exacerbated growing market worries about potential weakening in the global economy.

High-yield corporate bonds struggled during much of the period, although

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they did rally in the final month after the U.S. Federal Reserve System (the Fed) opted not to raise short-term interest rates in September. While the delay by the Fed to raise rates helped the performance of higher-yielding bonds, it did little to help the performance of floating-rate securities, the yields of which move up and down with interest rates. Meanwhile, insurance-linked securities turned in solid performance during the period, as a mild storm season led to a relatively small amount of insurance claim filings.

Q Could you review your principal investment strategies in managing the Trust's portfolio during the six-month period ended October 31, 2015?

A During the period, we maintained an emphasis on credit-linked debt in the Trust's portfolio, while continuing to reduce the allocation to high-yield corporate bonds and placing a greater focus on floating-rate instruments, including bank loans and insurance-linked securities. Over the longer term, we think creating a more balanced weighting in the portfolio between higher-yielding, fixed-coupon debt and floating-rate securities is a proper investment approach. In fact, as 2015 progressed and the Fed made clear that it was contemplating tightening monetary policy by raising the influential Federal funds rate, the strategic migration of the portfolio to a more balanced approach seemed to make increasing sense, even though the Fed did not actually raise rates before the end of the six-month period. At period end, roughly 48% of the Trust's total investment portfolio was allocated to floating-rate instruments, with 52% allocated to fixed-rate investments.

With regard to specific asset classes, more than 64% of the Trust's total investment portfolio was held in corporate bonds and notes as of October 31, 2015, while senior secured bank loans, at 23% of the Trust's total investment portfolio, represented the portfolio's second-largest asset allocation. Within the allocation to corporate bonds and notes was a 17% position in insurance-linked securities, which included quota-share instruments and event-linked securities.

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Q What were the primary reasons for the Trust's underperformance of its customized benchmark during the six-month period ended October 31, 2015?

A The main reason for the Trust's underperformance of its benchmark during the period was the use of leverage, or borrowed funds. The use of leverage increases the Trust's risk and has the effect of exaggerating the size of the high-yield market's moves on the portfolio. In down markets, when securities are underperforming and bond prices are falling, as was the case during the six-month period, the use of leverage can and will negatively impact the Trust's benchmark-relative performance.

With regard to specific asset classes, U.S. high-yield (29% weighting) was the worst-performing area of the Trust's portfolio during the period, primarily due to security selection results in energy, metals and mining, and industrials, as all of those sectors struggled for a number of reasons, including declining oil prices and oversupply due to concerns about global economic growth. The Trust's domestic high-yield portfolio did recover somewhat, however, during the aforementioned market rally over the final month of the period. In addition, the portfolio's allocation to emerging markets debt detracted slightly from relative returns, even though emerging markets debt outperformed U.S. high yield during the period. Declining oil and energy prices took their toll on emerging markets corporates as the period progressed, given that the energy sector represents roughly 40% of all emerging markets corporate bond issues. The Trust's exposure to the

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emerging markets stood at less than 10% as of period end.

Individual securities held in the portfolio that detracted from the Trust's relative performance during the period included bank loans to Fieldwood Energy, an energy exploration-and-production (E&P) company, and Essar Steel. Performance from the Trust's allocation to insurance-linked securities was solid during the period, but poor results from one insurance-linked holding did hurt relative returns, as MultiCat Mexico - a catastrophe bond sponsored by the Mexican government - suffered likely principal loss resulting from the landfall of Hurricane Patricia on Mexico's Pacific coast. Within domestic high yield, the biggest underperformers in the Trust's portfolio were E&P companies Penn Virginia and Halcon Resources.

Q Which of your strategies or individual investments made positive contributions to the Trust's benchmark-relative returns during the six-month period ended October 31, 2015?

A The portfolio's allocation to insurance-linked securities made the biggest positive contribution to relative returns during the period, even after allowing for the negative performance hit the Trust experienced from the MultiCat Mexico bond holding mentioned earlier. Historically,

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insurance-linked securities have had little-to-no correlation to the credit-sensitive sectors, and the asset class once again proved to be a good buffer against credit-market volatility over the six-month period, as claims received by property-and-casualty insurers were relatively light.

Other factors contributing to the Trust's relative performance during the period included security selection results among the portfolio's floating-rate bank-loan holdings, the Trust's minimal foreign currency exposure, and an allocation to European high-yield bonds.

The bank-loan asset class, in general, benefited from persistent investor demand during the early part the period, backed by heavy new issuance of collateralized loan obligations (CLOs). Also aiding the performance of bank loans during the period was the expectation that the Fed, eventually, would begin to increase interest rates, a move that has the potential to drive up the prices of existing bank loans selling at discounts, at the same time that loan coupons would rise. European high-yield bonds, which often have less direct exposure to price trends of oil and other commodities, tended to hold up well during the period, especially when compared with the performance of domestic high-yield securities.

Finally, the Trust's exposure to non-U.S. dollar (USD) currencies is at its lowest level for quite some time, and the positioning aided relative returns as the USD outperformed most developed and emerging markets currencies over the six-month period.

As for individual positions, high-yield securities in the portfolio that contributed positively to the Trust's relative results during the period included bonds issued by Title Max, a U.S. corporation that provides automobile loans, and by two Russian wireless communication providers: MTS of Russia and VimpelCom. Bank loans held in the Trust's portfolio that contributed to relative performance during the period included loans to Virtual Radiological, a corporation that provides remote diagnostic imaging services to health care providers, and loans to Appvion, a diversified paper-and-printing company. Also, several insurance-linked positions in the Trust's portfolio had positive effects on relative returns, including

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insurance-linked securities issued by Exeter Segregated Account, and by Pangaea Reinsurance.

Q How did the level of leverage in the Trust change over the six-month period ended October 31, 2015?

A At the end of the six-month period, on October 31, 2015, 31.1% of the Trust's total managed assets were financed by leverage (or borrowed funds), compared with 29.5% of the Trust's total managed assets financed by leverage at the start of the period on May 1, 2015. While the amount of

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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 six-month period ended October 31, 2015? If so, did those investments have any effect on the Trust's performance?

A Yes, we invested in some forward currency transactions as part of our overall strategy to emphasize the U.S. dollar in the Trust's portfolio, relative to other currencies. The strategy was highly successful, and the Trust's use of the forward currency transactions had a positive impact on benchmark-relative performance as the U.S. dollar appreciated against most foreign currencies over the course of the period.

Q What were major factors affecting the Trust's dividend, or yield, during the six-month period ended October 31, 2015?

A The Trust's dividend** was stable during the six-month period, although shareholders should continue to be mindful that, given the current low-interest-rate environment, we often have no choice but to reinvest assets at lower interest rates as older portfolio investments either reach maturity, are called back by issuers, or are sold. In addition, the Trust has drawn on accumulated net investment income in paying its dividend in recent periods, but these reserves will be depleted over time.

At the same time, however, we think any Fed action to raise short-term interest rates has the longer-term potential to increase interest income paid by the floating-rate securities held in the Trust's portfolio.

Q Do you have any closing thoughts for investors?

A The Fed, as of the date of this report, seemed poised to begin raising short-term interest rates in the near future, given that the domestic economy appeared to be strengthening and the labor market was on the cusp of meeting the Fed's target of a 5% or lower unemployment rate. Any monetary tightening by the Fed has the potential to have a positive effect on floating-rate investments, whose coupons rise and fall with interest-rate movements. Most bank loans were selling at a discount as of period end, and an increase in short-term rates would likely attract more investors to the bank-loan market. That, in turn, could lead to price appreciation. Meanwhile, the market for insurance-linked securities has shown some signs of price stabilization, while coupon rates also appear to be firming.

As of period end, the Trust has some - albeit limited - duration exposure in its portfolio, but we have maintained a short-duration position relative to the benchmark. (Duration is a measure of the sensitivity of the price,

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or

** Dividends are not guaranteed.

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the value of principal, of a fixed-income investment to a change in interest rates, expressed as a number of years.) Most of the duration in the Trust's portfolio comes from its high-yield bond positions, however, and those securities tend to have more spread compared with other long-duration securities, and so they could fare better when rates are rising, a factor that could mitigate any negative, duration-related effects of a Fed interest-rate increase on the Trust's performance. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.)

In managing the Trust, we seek to maintain a balanced portfolio with significant exposures to floating-rate debt such as bank loans and insurance-linked securities, as well as to fixed-rate corporate bonds and notes.

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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.

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

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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.

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Portfolio Summary | 10/31/15

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	64.4%
Senior Secured Floating Rate Loan Interests	22.9%
U.S. Government And Agency Obligations	4.4%
Convertible Bonds & Notes	2.0%
Collateralized Mortgage Obligations	2.0%
Preferred Stocks	1.2%
Asset Backed Securities	1.2%
Sovereign Debt Obligations	0.9%
Commercial Paper	0.5%
Convertible Preferred Stocks	0.3%
Common Stocks	0.2%

* Includes investments in Insurance Linked Securities totaling 17.0% of total investment portfolio.

10 Largest Holdings

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

1. Fixed Income Trust, Series 2013-A, 0.00%, 10/15/97 (144A)

2. Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-1, Variable Rate Notes, 2/1/19

3. U.S. Treasury Notes, 0.09%, 7/31/16

4. Exeter Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/7/16

5. U.S. Treasury Notes, 0.073%, 10/31/16

6. U.S. Treasury Notes, 0.089%, 4/30/16

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-
7. Lahinch Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/15/16
-
8. PI-6 Segregated Account (Kane SAC, Ltd.), Series C, Variable Rate Notes, 7/7/16
-
9. Queen Street X Re, Ltd., 5.811%, 6/8/18 (144A) (Cat Bond)
-
10. Gator Re, Ltd., 6.746%, 1/9/17 (144A) (Cat Bond)
-

** 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.

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Prices and Distributions | 10/31/15

Market Value per Common Share

	10/31/15	4/30/15
Market Value	\$15.27	\$17.42
(Discount)	(10.1)%	(5.6)%

Net Asset Value per Common Share

	10/31/15	4/30/15
Net Asset Value	\$16.98	\$18.39

Distributions per Common Share*

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
5/1/15 - 10/31/15	\$0.81	\$ --	\$ --

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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.

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Performance Update | 10/31/15

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 October 31, 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)	7.29%	5.37%	5.27%
5 Years	6.54	4.13	4.87
1 Year	-2.63	-16.84	-1.40

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

Value of \$10,000 Investment

	Pioneer Diversified High Income Trust	50% BofA ML Global HY and EMP Index 50% CS Leveraged Loan Index
5/07	\$10,000	\$10,000
10/07	\$ 8,661	\$10,070
10/08	\$ 6,149	\$ 7,712
10/09	\$ 9,362	\$10,619
10/10	\$12,687	\$12,151
10/11	\$13,259	\$12,577
10/12	\$15,197	\$14,022

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10/13	\$17,562	\$15,003
10/14	\$18,676	\$15,628
10/15	\$15,532	\$15,410

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.

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Schedule of Investments | 10/31/15 (unaudited)

Principal	
Amount	
USD (\$)	Value

ASSET BACKED SECURITIES -- 1.8% of
Net Assets

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656,321(a)	Aircraft Finance Trust, Series 1999-1A, Class A1, 0.676%, 5/15/24 (144A)	\$	175,566
200,000	Ascentium Equipment Receivables LLC, Series 2015-1A, Class E, 5.92%, 6/12/23 (144A)		199,119
81,268	Continental Airlines Pass Through Trust, Series 1998-1, Class B, 6.748%, 3/15/17		84,365
250,000	Delta Air Lines Pass Through Trust, Series 2010-1, Class B, 6.375%, 1/2/16 (144A)		251,875
290,000(b)	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)		276,813
135,842	Monty Parent Issuer LLC, Series 2013-LTR1, Class B, 4.25%, 11/20/28 (144A)		135,842
923,666	Nations Equipment Finance Funding I LLC, Series 2013-1A, Class C, 5.5%, 5/20/21 (144A)		927,850
400,000(c)	VOLT XXXVII LLC, Series 2015-NP11, Class A2, 4.375%, 7/25/45 (144A)		395,717
28,154	Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)		28,274
	TOTAL ASSET BACKED SECURITIES (Cost \$2,694,761)	\$	2,475,421
	COLLATERALIZED MORTGAGE OBLIGATIONS -- 2.8% of Net Assets		
375,000(a)	BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 2.736%, 12/15/29 (144A)	\$	346,974
150,000(b)	Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41		149,867
260,000(a)	CFCRE Mortgage Trust, Series 2015-RUM, Class E, 4.796%, 7/15/30 (144A)		260,272
500,000(b)	Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A)		325,961
300,000(b)	COMM Mortgage Trust, Series 2007-C9, Class H, 5.796%, 12/10/49 (144A)		269,948
250,000(b)	COMM Mortgage Trust, Series 2012-CR2, Class E, 4.855%, 8/15/45 (144A)		241,205
500,000(a)	CSMC Trust, Series 2015-SAND, Class F, 4.896%, 8/15/30 (144A)		500,076
115,766(a)	EQTY Mezzanine Trust, Series 2014-INMZ, Class M, 4.944%, 5/8/31 (144A)		114,652
170,000(a)	EQTY Mortgage Trust, Series 2014-INNS, Class E, 3.645%, 5/8/31 (144A)		168,294
76,836	Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)		59,756
142,983	Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32		105,988

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

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Principal Amount USD (\$)	Value
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COLLATERALIZED MORTGAGE

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OBLIGATIONS -- (continued)			
137,938	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	\$	135,738
150,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45		147,679
150,600(a)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-FL2A, Class G, 0.556%, 11/15/18 (144A)		144,123
556,571(b)	LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ, 5.276%, 2/15/41		558,006
400,000(b)	Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class AJ, 5.947%, 5/15/46		412,914
COLLATERALIZED MORTGAGE OBLIGATIONS			
(Cost \$3,982,275)		\$	3,941,453
SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 32.2% of Net Assets*(a)			
AUTOMOBILES & COMPONENTS -- 2.9%			
Auto Parts & Equipment -- 1.5%			
496,241	Crowne Group LLC, First Lien Initial Term Loan, 6.0%, 9/30/20	\$	494,226
185,525	Federal-Mogul Corp., Tranche C Term Loan, 4.75%, 4/15/21		170,103
162,519	Key Safety Systems, Inc., Initial Term Loan, 4.75%, 8/29/21		161,096
253,390	MPG Holdco I, Inc., Initial Term Loan, 3.75%, 10/20/21		252,462
179,545	TI Group Automotive Systems LLC, Initial US Term Loan, 4.5%, 6/30/22		178,423
901,604	Tower Automotive Holdings USA LLC, Refinancing Term Loan, 4.0%, 4/23/20		895,593
		\$	2,151,903
1,436,250	Automobile Manufacturers -- 1.0% Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	\$	1,435,499
479,167	Tires & Rubber -- 0.4% Goodyear Tire & Rubber Co., Second Lien Term Loan, 3.75%, 4/30/19	\$	480,856
		\$	4,068,258
CAPITAL GOODS -- 3.8%			
Aerospace & Defense -- 0.3%			
126,314	TASC, Inc., First Lien Term Loan, 7.0%, 5/22/20	\$	126,787
233,229	Vencore, Inc. (fka SI Organization, Inc.), Initial First Lien Term Loan, 5.75%, 11/23/19		232,573

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

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Schedule of Investments | 10/31/15 (unaudited) (continued)

Principal

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Amount USD (\$)		Value
<hr/>		
	Aerospace & Defense -- (continued)	
157,600	WP CPP Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21	\$ 151,296
		<hr/> \$ 510,656
<hr/>		
	Building Products -- 1.3%	
915,196	Builders FirstSource, Inc., Term Loan B, 6.0%, 7/29/22	\$ 911,907
500,000	Quanex Building Products Corp., Initial Term Loan, 5.25%, 11/2/22	494,062
398,224	Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18	395,072
		<hr/> \$ 1,801,041
<hr/>		
	Construction Machinery & Heavy Trucks -- 0.3%	
390,000	Navistar, Inc., Tranche B Term Loan, 6.5%, 8/7/20	\$ 378,788
<hr/>		
	Electrical Components & Equipment -- 0.4%	
518,191	WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17	\$ 517,543
<hr/>		
	Industrial Conglomerates -- 0.8%	
495,915	Doosan Infracore International, Inc. (Doosan Holdings Europe, Ltd.), Tranche B Term Loan, 4.5%, 5/28/21	\$ 497,568
103,660	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Dollar Term B-3 Loan, 4.25%, 8/30/20	103,822
342,497	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.25%, 8/30/20	343,032
35,208	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.25%, 8/30/20	35,263
89,694	Filtration Group Corp., Initial Second Lien Term Loan, 8.25%, 11/22/21	89,620
10,659	Kleopatra Holdings 2 SCA, Initial German Borrower Dollar Term Loan, 5.0%, 4/28/20	10,685
24,941	Kleopatra Holdings 2 SCA, Initial US Borrower Dollar Term Loan, 5.0%, 4/28/20	25,004
		<hr/> \$ 1,104,994
<hr/>		
	Industrial Machinery -- 0.3%	
	Xerium Technologies, Inc., New Term Loan, 5.75%, 5/17/19	\$ 474,703
<hr/>		
	Trading Companies & Distributors -- 0.4%	
305,106	AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18	\$ 304,534
284,593	WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19	284,860
		<hr/> \$ 589,394
	Total Capital Goods	<hr/> \$ 5,377,119
<hr/>		

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Principal Amount USD (\$)		Value
500,000	COMMERCIAL & PROFESSIONAL SERVICES -- 0.8% Environmental & Facilities Services -- 0.3% Granite Acquisition, Inc., Second Lien Term B Loan, 8.25%, 12/19/22	\$ 462,500
338,143	Research & Consulting Services -- 0.3% Wyle Services Corp., Term Loan, 5.0%, 5/23/21	\$ 337,365
120,230	Security & Alarm Services -- 0.2% Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18	\$ 119,689
127,569	Protection One, Inc., 2012 Term Loan, 5.0%, 7/1/21	127,043
		\$ 246,732
	Total Commercial & Professional Services	\$ 1,046,597
73,155	CONSUMER DURABLES & APPAREL -- 0.3% Home Furnishings -- 0.1% Tempur Pedic International, Inc., New Term B Loan, 3.5%, 3/18/20	\$ 73,323
300,000	Leisure Products -- 0.2% Bombardier Recreational Products, Inc., Term B Loan, 3.75%, 1/30/19	\$ 300,187
	Total Consumer Durables & Apparel	\$ 373,510
297,750	CONSUMER SERVICES -- 1.5% Casinos & Gaming -- 0.2% Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21	\$ 291,562
131,127	Leisure Facilities -- 0.1% Fitness International LLC, Term B Loan, 5.5%, 7/1/20	\$ 124,844
400,493	Restaurants -- 0.7% Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 4/24/18	\$ 401,430
535,575	NPC International, Inc., Term Loan, 4.0%, 12/28/18	530,219
		\$ 931,649
750,000	Specialized Consumer Services -- 0.5% KC MergerSub, Inc., First Lien Initial Term Loan, 6.0%, 8/12/22	\$ 742,500
	Total Consumer Services	\$ 2,090,555
	DIVERSIFIED FINANCIALS -- 0.3%	

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215,168	Consumer Finance -- 0.1% Trans Union LLC, Term B-2 Loan, 3.5%, 4/9/21	\$ 212,855
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248,750	Specialized Finance -- 0.2% DBRS, Ltd., Initial Term Loan, 6.25%, 3/4/22	\$ 248,750
<hr style="border-top: 1px dashed black;"/>		
	Total Diversified Financials	\$ 461,605

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

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Schedule of Investments | 10/31/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
<hr style="border-top: 1px dashed black;"/>		
352,500	ENERGY -- 1.0% Coal & Consumable Fuels -- 0.1% PT Bumi Resources Tbk, Term Loan, 18.0%, 11/7/15	\$ 114,563
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498,750	Integrated Oil & Gas -- 0.3% TerraForm AP Acquisition Holdings LLC, Term Loan, 5.0%, 6/27/22	\$ 488,775
<hr style="border-top: 1px dashed black;"/>		
444,680	Oil & Gas Drilling -- 0.3% Jonah Energy LLC, Initial Second Lien Term Loan, 7.5%, 5/12/21	\$ 350,185
38,138(d)	Offshore Group Investment, Ltd. (Vantage Delaware Holdings LLC), Second Lien Term Loan, 5.75%, 3/28/19	11,378
		\$ 361,563
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544,223	Oil & Gas Equipment & Services -- 0.3% FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20	\$ 408,167
		\$ 1,373,068
<hr style="border-top: 1px dashed black;"/>		
400,000	FOOD & STAPLES RETAILING -- 0.3% Food Distributors -- 0.3% AdvancePierre Foods, Inc., Second Lien Term Loan, 9.5%, 10/10/17	\$ 397,000
		\$ 397,000
<hr style="border-top: 1px dashed black;"/>		
476,386	FOOD, BEVERAGE & TOBACCO -- 0.3% Packaged Foods & Meats -- 0.3% Dole Food Co., Inc., Tranche B Term Loan, 4.5%, 11/1/18	\$ 477,081
		\$ 477,081
<hr style="border-top: 1px dashed black;"/>		
		HEALTH CARE EQUIPMENT & SERVICES -- 3.5%
		Health Care Equipment -- 0.5%

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500,000	Concentra, Inc., Initial Second Lien Term Loan, 9.0%, 6/1/23	\$	502,500
235,926	Kinetic Concepts, Inc., Dollar E-1 Term Loan, 4.5%, 5/4/18		236,220
		\$	738,720
<hr style="border-top: 1px dashed black;"/>			
	Health Care Facilities -- 1.5%		
264,429	CHS/Community Health Systems, Inc., Incremental 2018 Term F Loan, 3.575%, 12/31/18	\$	263,726
248,160	CHS/Community Health Systems, Inc., Incremental 2019 Term G Loan, 3.75%, 12/31/19		247,423
456,604	CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 4.0%, 1/27/21		456,002
194,080	HCA, Inc., Tranche B-5 Term Loan, 2.94%, 3/31/17		194,268

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

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Principal Amount USD (\$)			Value
<hr style="border-top: 1px dashed black;"/>			
	Health Care Facilities -- (continued)		
317,734	Kindred Healthcare, Inc., Incremental Term Loan, 4.25%, 4/9/21	\$	317,334
298,473	Steward Health Care System LLC, Term Loan, 6.75%, 4/10/20		296,138
402,326	Surgical Care Affiliates, Inc., Initial Term Loan, 4.25%, 3/17/22		402,580
		\$	2,177,471
<hr style="border-top: 1px dashed black;"/>			
	Health Care Services -- 0.9%		
208,835	Bioscrip, Inc., Delayed Term Loan, 6.5%, 7/31/20	\$	192,128
348,058	Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20		320,213
350,000	HC Group Holdings III, Inc., Initial First Lien Term Loan, 6.0%, 4/7/22		351,459
201,925	National Mentor Holdings, Inc., Tranche B Term Loan, 4.25%, 1/31/21		198,896
277,085	Valitas Health Services, Inc., Term Loan B, 6.0%, 6/2/17		221,668
		\$	1,284,364
<hr style="border-top: 1px dashed black;"/>			
	Health Care Supplies -- 0.2%		
249,375	Alere, Inc., Term Loan B, 4.25%, 6/20/22	\$	249,842
<hr style="border-top: 1px dashed black;"/>			
	Health Care Technology -- 0.4%		
237,043	IMS Health, Inc., Tranche B-1 Dollar Term Loan, 3.5%, 3/17/21	\$	236,283
335,022	Medical Card System, Inc., Term Loan, 12.0%, 3/17/17		321,621
		\$	557,904

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	Total Health Care Equipment & Services	\$	5,008,301

	HOUSEHOLD & PERSONAL PRODUCTS -- 0.8%		
	Household Products -- 0.6%		
443,333	Dollar Tree, Inc., Term B-1 Loan, 3.5%, 7/6/22	\$	444,639
374,192	SRAM LLC, First Lien Term Loan, 4.0%, 4/10/20		353,612
		\$	798,251

	Personal Products -- 0.2%		
100,000	Atrium Innovations, Inc., Second Lien Term Loan, 7.75%, 8/13/21	\$	87,667
215,357	NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17		213,930
		\$	301,597

	Total Household & Personal Products	\$	1,099,848

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

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Schedule of Investments | 10/31/15 (unaudited) (continued)

Principal Amount USD (\$)		Value	

	INSURANCE -- 2.6%		
	Life & Health Insurance -- 0.4%		
138,889	Integro, Ltd., Delayed Draw Term Loan, 5.75%, 10/31/22	\$	134,722
361,111	Integro, Ltd., Term Loan, 5.75%, 10/31/22		350,278
		\$	485,000

	Multi-Line Insurance -- 0.1%		
167,750	Alliant Holdings I LLC, Term Loan B, 4.5%, 8/12/22	\$	166,230

	Property & Casualty Insurance -- 2.1%		
746,149	Confie Seguros Holding II Co., First Lien Term Loan B, 5.75%, 11/9/18	\$	748,014
593,765	Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19		587,827
746,250	Hyperion Insurance Group, Ltd., Term B Loan, 5.5%, 4/29/22		749,360
938,758	USI, Inc., Initial Term Loan, 4.25%, 12/27/19		930,544
		\$	3,015,745

	Total Insurance	\$	3,666,975

	MATERIALS -- 1.8%		
	Diversified Chemicals -- 0.2%		

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275,000	Univar USA, Inc., Initial Dollar Term Loan, 4.25%, 7/1/22	\$ 271,071
<hr/>		
75,256(d) (j)	Diversified Metals & Mining -- 0.0%+ PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.0%, 11/25/14	\$ 24,458
<hr/>		
391,021	Metal & Glass Containers -- 0.8% Tank Holding Corp., Initial Term Loan, 6.5%, 3/16/22	\$ 388,870
748,125	Tekni-Plex, Inc., USD Term Loan, 4.5%, 6/1/22	745,787
		<hr/> \$ 1,134,657
<hr/>		
490,684	Paper Packaging -- 0.3% Caraustar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19	\$ 490,889
<hr/>		
287,111	Paper Products -- 0.3% Appvion, Inc., Term Commitment, 5.75%, 6/28/19	\$ 272,038
79,339	Exopack Holdings SA, USD Term Loan, 4.5%, 5/8/19	79,289
		<hr/> \$ 351,327
<hr/>		
23,810	Specialty Chemicals -- 0.0%+ Chemtura Corp., New Term Loan, 3.5%, 8/29/16	\$ 23,790
<hr/>		

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

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Principal Amount USD (\$)		Value
495,000	Steel -- 0.2% Essar Steel Algoma, Inc., Initial Term Loan, 7.5%, 8/16/19	\$ 272,869
		<hr/> \$ 2,569,061
<hr/>		
945,654	MEDIA -- 3.7% Advertising -- 0.6% Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	\$ 910,586
<hr/>		
291,667	Broadcasting -- 1.0% Hubbard Radio LLC, Term Loan, 4.25%, 5/27/22	\$ 286,745
315,000	Learfield Communications, Inc., Initial Second Lien Term Loan, 8.75%, 10/8/21	313,228
297,000	MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 6.75%, 8/13/21	286,358
459,811	Univision Communications, Inc., Replacement First Lien Term Loan, 4.0%, 3/1/20	457,001
		<hr/> \$ 1,343,332

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310,709	Cable & Satellite -- 0.2% WideOpenWest Finance LLC, Replacement Term B Loan, 4.5%, 4/1/19	\$	306,793
45,328	Movies & Entertainment -- 0.0%+ Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	\$	45,271
511,252	Publishing -- 1.9% Cengage Learning Acquisitions, Inc., Term Loan, 7.0%, 3/31/20	\$	509,015
324,188	Houghton Mifflin Holdings, Inc., Term Loan, 4.0%, 5/28/21		321,756
742,481	Interactive Data Corp., Term Loan, 4.75%, 5/2/21		743,252
130,228	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19		128,678
933,375	McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19		934,250
		\$	2,636,951
	Total Media	\$	5,242,933
1,047,375	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 2.1% Biotechnology -- 0.7% Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22	\$	979,296
1,000,000	Life Sciences Tools & Services -- 1.0% Albany Molecular Research, Inc., Term Loan B, 5.75%, 7/16/21	\$	1,001,250

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 21

Schedule of Investments | 10/31/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
427,759	Life Sciences Tools & Services -- (continued) Catalent Pharma Solutions, Inc., Dollar Term Loan, 4.25%, 5/20/21	\$ 427,855
		\$ 1,429,105
550,000	Pharmaceuticals -- 0.4% Concordia Healthcare Corp., Initial Dollar Term Loan, 4.25%, 10/21/21	\$ 530,406
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 2,938,807

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	REAL ESTATE -- 0.2%		
	Retail REIT -- 0.2%		
276,683	DTZ U.S. Borrower LLC, First Lien Initial Term Loan, 4.25%, 11/4/21	\$	274,565
	Total Real Estate	\$	274,565
	RETAILING -- 1.0%		
	Automotive Retail -- 0.5%		
656,250	CWGS Group LLC, Term Loan, 5.25%, 2/20/20	\$	656,660
	Computer & Electronics Retail -- 0.4%		
718,579	Targus Group International, Inc., Term Loan, 14.75%, 5/24/16	\$	538,934
	Specialty Stores -- 0.1%		
157,692	Petsmart, Inc., Tranche B-1 Loan, 4.25%, 3/11/22	\$	157,853
	Total Retailing	\$	1,353,447
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.3%		
	Semiconductor Equipment -- 0.3%		
471,611	VAT Lux II S.a.r.l., Term Loan, 4.25%, 2/11/21	\$	471,218
	Total Semiconductors & Semiconductor Equipment	\$	471,218
	SOFTWARE & SERVICES -- 2.0%		
	Application Software -- 0.9%		
497,533	Epiq Systems, Inc., Term Loan, 4.5%, 8/27/20	\$	495,046
210,670	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18		209,221
500,000	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17		501,750
		\$	1,206,017
	IT Consulting & Other Services -- 1.1%		
246,875	Evergreen Skills Lux S.a r.l., First Lien Initial Term Loan, 5.75%, 4/28/21	\$	206,449
625,000	Sitel Worldwide Corp., First Lien Term B-1 Loan, 6.5%, 9/18/21		617,969

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

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Principal
Amount
USD (\$)

Value

772,637	IT Consulting & Other Services -- (continued) SunGard Data Systems, Inc., Tranche C Term Loan, 3.945%, 2/28/17	\$	773,309
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		\$ 1,597,727
	Total Software & Services	\$ 2,803,744
	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.4%	
89,329	Communications Equipment -- 0.1% CommScope, Inc., Tranche 4 Term Loan, 3.25%, 1/14/18	\$ 88,980
457,700	Electronic Components -- 0.3% Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 5.75%, 3/31/22	\$ 458,501
	Total Technology Hardware & Equipment	\$ 547,481
	TELECOMMUNICATION SERVICES -- 0.9%	
497,500	Integrated Telecommunication Services -- 0.6% GCI Holdings, Inc., Term B Loan, 4.0%, 2/2/22	\$ 499,987
500,000	Securus Technologies Holdings, Inc., Term Loan B2, 5.25%, 4/30/20	390,000
		\$ 889,987
333,333	Wireless Telecommunication Services -- 0.3% Syniverse Holdings, Inc., Initial Term Loan, 4.0%, 4/23/19	\$ 305,209
166,667	Syniverse Holdings, Inc., Tranche B Term Loan, 4.0%, 4/23/19	152,604
		\$ 457,813
	Total Telecommunication Services	\$ 1,347,800
	TRANSPORTATION -- 1.2%	
190,613	Air Freight & Logistics -- 0.1% Ozburn-Hessey Holding Co., LLC, Term Loan, 6.75%, 5/23/19	\$ 189,779
622,129	Marine -- 0.8% Commercial Barge Line Co., Initial First Lien Term Loan, 7.5%, 9/22/19	\$ 619,407
474,507	Navios Maritime Partners LP, Term Loan, 5.25%, 6/27/18	471,541
		\$ 1,090,948
497,468	Trucking -- 0.3% YRC Worldwide, Inc., Initial Term Loan, 8.25%, 2/13/19	\$ 477,570
	Total Transportation	\$ 1,758,297

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 23

Schedule of Investments | 10/31/15 (unaudited) (continued)

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Principal Amount USD (\$)		Value
	UTILITIES -- 0.5%	
	Electric Utilities -- 0.5%	
447,790	Atlantic Power Limited Partnership, Term Loan, 4.75%, 2/24/21	\$ 448,069
280,050	Star West Generation LLC, Advance Term Loan B, 4.25%, 3/13/20	275,850
	Total Utilities	\$ 723,919
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$46,630,537)	\$ 45,471,189
	CORPORATE BONDS & NOTES -- 90.5% of Net Assets	
	AUTOMOBILES & COMPONENTS -- 0.9%	
	Auto Parts & Equipment -- 0.9%	
350,000	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$ 353,500
220,000	Pittsburgh Glass Works LLC, 8.0%, 11/15/18 (144A)	229,130
640,000	Stackpole International Intermediate Co., SA / Stackpole International Powder, 7.75%, 10/15/21 (144A)	716,800
	Total Automobiles & Components	\$ 1,299,430
	BANKS -- 2.4%	
	Diversified Banks -- 2.4%	
525,000	Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A)	\$ 536,157
400,000 (b)	Banco Macro SA, 9.75%, 12/18/36	398,000
200,000 (b) (e)	Banco Santander SA, 6.375%	195,500
325,000 (b) (e)	Bank of America Corp., 6.25%	329,566
350,000 (b) (e)	ING Groep NV, 6.5%	336,656
200,000 (b) (e)	Royal Bank of Scotland Group Plc, 7.5%	207,000
200,000	Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (144A)	176,250
245,000	Trade & Development Bank of Mongolia LLC, 9.375%, 5/19/20 (144A)	244,440
750,000	UBS AG / Stamford CT, 7.625%, 8/17/22	867,435
	Total Banks	\$ 3,291,004
	CAPITAL GOODS -- 4.1%	
	Aerospace & Defense -- 1.0%	
400,000	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 410,000
680,000	DynCorp International, Inc., 10.375%, 7/1/17	537,200
435,000	LMI Aerospace, Inc., 7.375%, 7/15/19	427,387
		\$ 1,374,587
	Agricultural & Farm Machinery -- 0.3%	
475,000	Titan International, Inc., 6.875%, 10/1/20	\$ 401,375

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Principal Amount USD (\$)		Value
300,000	Building Products -- 0.2% USG Corp., 7.875%, 3/30/20 (144A)	\$ 316,500
900,000	Construction & Engineering -- 0.2% Empresas ICA S.A.B. de CV, 8.9%, 2/4/21 (144A)	\$ 249,750
360,000	Construction Machinery & Heavy Trucks -- 0.3% Meritor, Inc., 6.75%, 6/15/21	\$ 355,500
750,000	Electrical Components & Equipment -- 0.5% WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$ 682,500
455,000	Industrial Conglomerates -- 0.3% JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$ 481,163
560,000	Industrial Machinery -- 0.8% Apex Tool Group LLC, 7.0%, 2/1/21 (144A)	\$ 450,800
450,000	Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	433,170
217,120 (f) (g)	Liberty Tire Recycling LLC, 11.0% (11.0% PIK 0.0% cash), 3/31/21 (144A)	138,957
150,000	Xerium Technologies, Inc., 8.875%, 6/15/18	153,000
		\$ 1,175,927
150,000	Trading Companies & Distributors -- 0.5% H&E Equipment Services, Inc., 7.0%, 9/1/22	\$ 152,250
544,000	TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	590,240
		\$ 742,490
	Total Capital Goods	\$ 5,779,792
340,000	COMMERCIAL & PROFESSIONAL SERVICES -- 1.7% Commercial Printing -- 0.7% Cenveo Corp., 6.0%, 8/1/19 (144A)	\$ 298,350
700,000	Multi-Color Corp., 6.125%, 12/1/22 (144A)	719,250
		\$ 1,017,600
950,000	Diversified Support Services -- 1.0% NANA Development Corp., 9.5%, 3/15/19 (144A)	\$ 874,000
260,000	TMS International Corp., 7.625%, 10/15/21 (144A)	237,900
280,000	Transfield Services, Ltd., 8.375%, 5/15/20 (144A)	285,600
		\$ 1,397,500
	Total Commercial & Professional Services	\$ 2,415,100

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	CONSUMER DURABLES & APPAREL -- 1.8%		
	Home Furnishings -- 0.4%		
535,000	Tempur Sealy International, Inc., 6.875%, 12/15/20	\$	572,450

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

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Schedule of Investments | 10/31/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Homebuilding -- 0.7%	
350,000	Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	\$ 336,000
605,000 (d)	Desarrolladora Homex SAB de CV, 9.5%, 12/11/19 (144A)	12,100
250,000	KB Home, 7.0%, 12/15/21	253,125
340,000	KB Home, 7.625%, 5/15/23	345,100

		\$ 946,325
	Leisure Products -- 0.7%	
1,000,000	Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	\$ 993,750
	Total Consumer Durables & Apparel	\$ 2,512,525
	CONSUMER SERVICES -- 2.7%	
	Casinos & Gaming -- 1.1%	
806,032 (d) (f)	Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36	\$ 4,030
365,000	MGM Resorts International, 6.0%, 3/15/23	370,475
100,000	Scientific Games International, Inc., 6.25%, 9/1/20	69,500
1,200,000	Scientific Games International, Inc., 10.0%, 12/1/22	1,062,000

		\$ 1,506,005
	Hotels, Resorts & Cruise Lines -- 0.4%	
245,000	Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	\$ 240,713
325,000	Viking Cruises, Ltd., 8.5%, 10/15/22 (144A)	353,437

		\$ 594,150
	Leisure Facilities -- 0.4%	
EUR 566,487	Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 (144A)	\$ 631,298
	Specialized Consumer Services -- 0.8%	
890,000	Constellis Holdings LLC / Constellis Finance Corp., 9.75%, 5/15/20 (144A)	\$ 805,450
315,000	StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21	326,025

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		\$ 1,131,475
	Total Consumer Services	\$ 3,862,928
	DIVERSIFIED FINANCIALS -- 1.9%	
	Consumer Finance -- 0.8%	
445,000	Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	\$ 436,100
406,687	Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	403,637
440,000	TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	345,400
		\$ 1,185,137

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Principal
Amount
USD (\$)

Value

450,000 (b) (e)	Investment Banking & Brokerage -- 0.2% Goldman Sachs Capital II, 4.0%	\$ 324,000
750,000 (a)	Specialized Finance -- 0.9% Bosphorus, Ltd., 3.579%, 8/17/18 (144A)	\$ 743,625
375,000 (f)	Igloo Holdings Corp., 8.25% (9.0% PIK 8.25% cash), 12/15/17 (144A)	377,812
175,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	160,125
	Total Diversified Financials	\$ 1,281,562
		\$ 2,790,699
	ENERGY -- 10.1%	
400,000 (d)	Coal & Consumable Fuels -- 0.2% James River Coal Co., 7.875%, 4/1/19	\$ 208
715,000	Penn Virginia Corp., 8.5%, 5/1/20	207,350
		\$ 207,558
	Integrated Oil & Gas -- 0.3%	
MXN 540,000	Petroleos Mexicanos, 7.19%, 9/12/24 (144A)	\$ 30,708
325,000	YPF SA, 8.875%, 12/19/18 (144A)	335,562
		\$ 366,270
	Oil & Gas Drilling -- 0.4%	
730,000	Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A)	\$ 339,450
320,000	Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	245,600
		\$ 585,050

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	Oil & Gas Equipment & Services -- 0.4%		
330,000 (a)	FTS International, Inc., 7.837%, 6/15/20 (144A)	\$	229,361
425,000	McDermott International, Inc., 8.0%, 5/1/21 (144A)		365,500
		\$	594,861
	Oil & Gas Exploration & Production -- 5.7%		
100,000	Comstock Resources, Inc., 7.75%, 4/1/19	\$	21,000
137,000	Comstock Resources, Inc., 9.5%, 6/15/20		30,140
750,000	EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20		652,500
360,000	GeoPark Latin America, Ltd., Agencia en Chile, 7.5%, 2/11/20 (144A)		247,500
570,000	Gulfport Energy Corp., 7.75%, 11/1/20		564,300
330,000	Halcon Resources Corp., 8.875%, 5/15/21		110,756
705,000	Halcon Resources Corp., 9.75%, 7/15/20		239,700
630,000	Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21		422,100
600,000	Midstates Petroleum Co., Inc., 9.25%, 6/1/21		108,000
350,000	MIE Holdings Corp., 7.5%, 4/25/19 (144A)		203,870

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Schedule of Investments | 10/31/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Oil & Gas Exploration & Production -- (continued)	
285,000	Noble Energy, Inc., 5.875%, 6/1/24	\$ 286,181
1,330,000	Northern Oil & Gas, Inc., 8.0%, 6/1/20	1,099,910
450,000	Novatek OAO via Novatek Finance, Ltd., 4.422%, 12/13/22 (144A)	402,840
535,000	PDC Energy, Inc., 7.75%, 10/15/22	537,675
750,000	PetroQuest Energy, Inc., 10.0%, 9/1/17	652,500
240,000 (d)	Quicksilver Resources, Inc., 7.125%, 4/1/16	120
375,000	Rice Energy, Inc., 6.25%, 5/1/22	339,375
310,000	RSP Permian, Inc., 6.625%, 10/1/22 (144A)	306,900
1,170,000	Sanchez Energy Corp., 7.75%, 6/15/21	930,150
300,000	WPX Energy, Inc., 7.5%, 8/1/20	280,500
650,000	WPX Energy, Inc., 8.25%, 8/1/23	611,000
		\$ 8,047,017
	Oil & Gas Refining & Marketing -- 0.4%	
669,000	Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21	\$ 622,170
	Oil & Gas Storage & Transportation -- 2.7%	
450,000 (a)	Energy Transfer Partners LP, 3.318%, 11/1/66	\$ 312,750
950,000	Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22	926,250

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480,000	Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23 (144A)	451,200
170,000	PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23 (144A)	158,100
925,000	Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (144A)	931,937
520,000	Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23	530,400
725,000	Williams Cos., Inc., 5.75%, 6/24/44	530,612

		\$ 3,841,249

	Total Energy	\$ 14,264,175

	FOOD & STAPLES RETAILING -- 1.0%	
	Food Distributors -- 0.7%	
900,000	JBS Investments GmbH, 7.25%, 4/3/24 (144A)	\$ 924,750

	Food Retail -- 0.3%	
460,000	Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A)	\$ 476,100

	Total Food & Staples Retailing	\$ 1,400,850

	FOOD, BEVERAGE & TOBACCO -- 8.6%	
	Agricultural Products -- 1.0%	
900,000	Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)	\$ 873,000

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

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	Principal Amount USD (\$)	Value

	Agricultural Products -- (continued)	
520,000	Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A)	\$ 452,400
225,000	Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)	148,500

		\$ 1,473,900

	Packaged Foods & Meats -- 6.3%	
225,000	Agrokor DD, 8.875%, 2/1/20 (144A)	\$ 240,660
EUR 200,000	Agrokor DD, 9.875%, 5/1/19 (144A)	236,019
650,000	Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	686,562
500,000	CFG Investment SAC, 9.75%, 7/30/19 (144A)	285,500
136,000	Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21	144,330
1,100,000	FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	1,146,750
515,000	Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	469,938
800,000	Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	782,000
700,000	Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	668,850

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475,000	Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)	475,000
700,000	MHP SA, 8.25%, 4/2/20 (144A)	603,960
1,600,000	Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	1,580,000
200,000	Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	216,000
600,000	Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)	438,000
640,000	Post Holdings, Inc., 6.75%, 12/1/21 (144A)	662,400
200,000	Post Holdings, Inc., 7.75%, 3/15/24 (144A)	213,000
		\$ 8,848,969
	Soft Drinks -- 0.3%	
355,000	Cott Beverages, Inc., 5.375%, 7/1/22	\$ 353,225
	Tobacco -- 1.0%	
1,645,000	Alliance One International, Inc., 9.875%, 7/15/21	\$ 1,416,756
	Total Food, Beverage & Tobacco	\$ 12,092,850
	EQUIPMENT & SERVICES -- 2.0%	
	Health Care Facilities -- 0.5%	
700,000	Kindred Healthcare, Inc., 6.375%, 4/15/22	\$ 661,500
	Health Care Services -- 1.0%	
425,000	BioScrip, Inc., 8.875%, 2/15/21	\$ 328,313
990,000	Truven Health Analytics, Inc., 10.625%, 6/1/20	1,037,025
		\$ 1,365,338
	Health Care Supplies -- 0.3%	
500,000	Immucor, Inc., 11.125%, 8/15/19	\$ 512,500

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

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Schedule of Investments | 10/31/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Health Care Technology -- 0.2%	
275,000	Emdeon, Inc., 11.0%, 12/31/19	\$ 292,875
	Total Health Care Equipment & Services	\$ 2,832,213
	HOUSEHOLD & PERSONAL PRODUCTS -- 0.8%	
	Household Products -- 0.6%	
EUR 350,000 (a)	Hydra Dutch Holdings 2BV, 5.451%, 4/15/19 (144A)	\$ 364,565
460,000	Springs Industries, Inc., 6.25%, 6/1/21	457,700
		\$ 822,265
	Products -- 0.2%	
345,000	Monitronics International, Inc., 9.125%, 4/1/20	\$ 300,150

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		Total Household & Personal Products	\$	1,122,415

INSURANCE -- 26.9%				
Insurance Brokers -- 0.0%+				
GBP	10,489(a)	Towergate Finance Plc, 8.5%, 3/2/20 (144A)	\$	16,929

Life & Health Insurance -- 0.1%				
GBP	59,442	TIG FINCO Plc, 8.75%, 4/2/20 (144A)	\$	84,749

Property & Casualty Insurance -- 3.0%				
	6,000,000(c) (g)	Fixed Income Trust, Series 2013-A, 0.0%, 10/15/97 (144A)	\$	4,225,383
	80,000(b) (e)	White Mountains Insurance Group, Ltd., 7.506% (144A)		80,800
			\$	4,306,183

Reinsurance -- 23.8%				
	1,563,217(h)	Altair Re II, Ltd. (Willis Securities, Inc.), Variable Rate Notes, 6/30/16	\$	110,519
	1,000,000(h)	Altair Re III, Ltd. (Willis Securities, Inc.), Variable Rate Notes, 6/30/17		1,051,300
EUR	750,000(a)	ATLAS Reinsurance VII, Ltd., 3.65%, 1/7/16 (144A) (Cat Bond)		819,544
	1,000,000(a)	Bosphorus Re, Ltd., 2.566%, 5/3/16 (144A) (Cat Bond)		997,900
	800,000(h)	Carnoustie Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/19/16		877,040
	1,750,000(a)	East Lane Re VI, Ltd., 2.816% , 3/14/18 (144A) (Cat Bond)		1,734,950
	2,740,500(h)	Exeter Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/7/16		2,981,116
	1,000,000(h)	Fairfield Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/2/16		985,300
	2,000,000(a)	Gator Re, Ltd., 6.746%, 1/9/17 (144A) (Cat Bond)		1,844,800
	1,500,000(a)	Ibis Re II, Ltd., 4.066%, 6/28/16 (144A) (Cat Bond)		1,513,950
	2,000,000(h)	Lahinch Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/15/16		2,005,800

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

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Principal Amount			Value
USD (\$)			

Reinsurance -- (continued)			
	1,750,000(a)	Longpoint Re, Ltd. III, 4.266%, 5/18/16 (144A) (Cat Bond)	\$ 1,762,
	1,450,000(h)	Lorenz Re, Ltd. (Prime, Ltd.), Variable Rates Notes, 3/31/18	1,549,
	1,000,000(a)	Merna Reinsurance V, Ltd., 2.066%, 4/7/17 (144A) (Cat Bond)	998,
	750,000(a)	MetroCat Re, Ltd., 4.566%, 8/5/16 (144A) (Cat Bond)	763,
	2,000,000(a) (d)	MultiCat Mexico, Ltd., Class A, 7.566%, 12/4/15	

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	(144A) (Cat Bond)	80,
3,000,000 (h)	Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-1, Variable Rates Notes, 2/1/19	3,421,
2,004,948 (h)	PI-6 Segregated Account (Kane SAC, Ltd.), Series C, Variable Rate Notes, 7/7/16	1,997,
1,000,000 (a)	Queen Street VIII Re, Ltd., 6.561%, 6/8/16 (144A) (Cat Bond)	1,000,
2,000,000 (a)	Queen Street X Re, Ltd., 5.811%, 6/8/18 (144A) (Cat Bond)	1,970,
1,000,000 (a)	Residential Reinsurance 2012, Ltd., 22.061%, 6/6/16 (144A) (Cat Bond)	1,094,
5,731 (h)	Sector Re V, Ltd. (Swiss Re), Series 3, Class C, Variable Rate Notes, 12/1/17 (144A)	24,
2,582 (h)	Sector Re V, Ltd. (Swiss Re), Series 4, Class A, Variable Rate Notes, 3/30/19 (144A)	60,
1,000,000 (h)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/16/16 (144A)	20,
1,000,000 (h)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/18/17 (144A)	1,159,
1,000,000 (h)	St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/22/16	1,072,
JPY 150,799,195 (h)	Tralee Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 7/20/17	1,248,
500,000 (a)	Vitality Re VI, Ltd., 2.166%, 1/8/18 (144A) (Cat Bond)	502,

		\$ 33,648,

	Total Insurance	\$ 38,056,

	MATERIALS -- 7.9%	
	Commodity Chemicals -- 0.4%	
300,000	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$ 384,
175,000	Hexion US Finance Corp., 6.625%, 4/15/20	148,

		\$ 532,

	Construction Materials -- 0.4%	
389,000	Cemex Espana Luxembourg, 9.875%, 4/30/19 (144A)	\$ 414,
300,000 (e)	Magnesita Finance, Ltd., 8.625% (144A)	184,

		\$ 599,

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Schedule of Investments | 10/31/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
-----		-----
	Diversified Chemicals -- 0.4%	
55,000	Blue Cube Spinco, Inc., 9.75%, 10/15/23 (144A)	\$ 59,263
55,000	Blue Cube Spinco, Inc., 10.0%, 10/15/25 (144A)	59,675

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660,000	Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A)		466,950

		\$	585,888

109,000	Diversified Metals & Mining -- 1.0% Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	\$	92,650
300,000	FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A)		298,500
409,276	Mirabela Nickel, Ltd., 9.5%, 6/24/19		204,638
180,000	Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)		151,200
750,000	Vedanta Resources Plc, 9.5%, 7/18/18 (144A)		705,000

		\$	1,451,988

85,000	Gold -- 0.1% IAMGOLD Corp., 6.75%, 10/1/20 (144A)	\$	64,175

261,325(f)	Metal & Glass Containers -- 0.3% Ardagh Finance Holdings SA, 8.625% (8.625% PIK 0.0% cash), 6/15/19 (144A)	\$	273,738
EUR 150,000	Horizon Holdings I SASU, 7.25%, 8/1/23 (144A)		171,708
