

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

Pioneer Diversified High Income Trust  
Form N-Q  
October 01, 2007

OMB APPROVAL

OMB Number: 3235-0578  
Expires: April 30, 2010  
Estimated average burden  
hours per response.....  
10.5

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: July 31, 2007

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

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

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

### ITEM 1. Schedule of Investments.

Pioneer Diversified High Income Trust  
SCHEDULE OF INVESTMENTS 7/31/07 (unaudited)

Principal Amount		Value
	COLLATERIZED MORTGAGE OBLIGATIONS - 0.2% of Net Assets	
	Diversified Financials - 0.2%	
400,000	DB Master Finance LLC, 8.285%, 6/20/31 (144A)	\$ 406,718
	TOTAL COLLATERIZED MORTGAGE OBLIGATIONS (Cost \$406,113)	\$ 406,718
	CORPORATE BONDS & NOTES - 50.2% of Net Assets	
	Energy - 4.7%	
	Oil & Gas Drilling - 0.2%	
300,000	Skeie Drilling & Production ASA, 11.25%, 3/8/13	\$ 302,250
		\$ 302,250
	Oil & Gas Equipment & Services - 1.1%	
400,000	Bristow Group, Inc., 7.5%, 9/15/17 (144A)	\$ 396,000
5,000,000	Norwegian Energy Co. AS, 11.0%, 7/13/10 (144A)	850,136
275,000	SemGroup L.P., 8.75%, 11/15/15 (144A)	270,875
600,000	(a) Sevan Marine ASA, 8.37%, 5/14/13 (144A)	603,000
		\$ 2,120,011
	Integrated Oil & Gas - 0.3%	
500,000	Tristan Oil, Ltd., 10.5%, 1/1/12 (144A)	\$ 480,000
	Oil & Gas Exploration & Production - 1.0%	
160,000	Berry Petroleum Co., 8.25%, 11/1/16	\$ 154,400
500,000	Harvest Operations Corp., 7.875%, 10/15/11	473,750
160,000	Hilcorp Energy I L.P./Hilcorp Finance Co., 7.75%, 11	149,600
675,000	Parallel Petroleum Corp., 10.25%, 8/1/14 (144A)	675,000
225,000	PetroQuest Energy, Inc., 10.375%, 5/15/12	226,125
250,000	Quicksilver Resources, Inc., 7.125%, 4/1/16	231,875
		\$ 1,910,750
	Oil & Gas Refining & Marketing - 0.8%	
955,000	Aventine Renewable Energy Holdings, Inc., 10.0%, 4/\$	897,700
600,000	VeraSun Energy Corp., 9.375%, 6/1/17 (144A)	546,000
		\$ 1,443,700
	Oil & Gas Storage & Transportation - 0.9%	
400,000	Inergy L.P./Inergy Finance Corp., 8.25%, 3/1/16	\$ 400,000
250,000	LPG International, Inc., 7.25%, 12/20/15	243,125
250,000	Targa Resources, Inc., 8.5%, 11/1/13 (144A)	277,166
550,000	Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (1	496,375
400,000	Williams Partners L.P./Williams Partners Finance Cor	388,000
		\$ 1,804,666
	Coal & Consumable Fuels - 0.4%	
900,000	Massey Energy Co., 6.875%, 12/15/13	\$ 793,125
	Total Energy	\$ 8,854,502
	Materials - 6.0%	
	Commodity Chemicals - 1.1%	
400,000	ARCO Chemical Co., 9.8%, 2/1/20	\$ 412,000
1,750,000	Georgia Gulf Corp., 10.75%, 10/15/16	1,636,250
		\$ 2,048,250
	Diversified Chemicals - 0.7%	
110,000	Braskem SA, 11.75%, 1/22/14 (144A)	\$ 131,725

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

850,000	Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	1,016,628
250,000	Montell Finance Co. BV, 8.1%, 3/15/27 (144A)	217,500
		\$ 1,365,853
	Construction Materials - 0.2%	
320,000	Blaze Recycling & Metals LLC / Blaze Finance Corp.,	\$ 315,200
	Metal & Glass Containers - 0.5%	
625,000	Impress Holdings BV, 9.25%, 9/15/14 (144A)	\$ 842,699
80,000	Vitro, SAB de CV, 9.125%, 2/1/17 (144A)	76,800
		\$ 919,499
	Paper Packaging - 1.0%	
600,000	Exopack Holding Corp., 11.25%, 2/1/14	\$ 612,000
500,000	Graphic Packaging International, Inc., 9.5%, 8/15/13	500,000
750,000	U.S. Corrugated, Inc., 10.0%, 6/1/13	729,375
		\$ 1,841,375
	Aluminum - 0.8%	
700,000	Aleris International, Inc., 10.0%, 12/15/16 (144A)	\$ 626,500
350,000	Asia Aluminum Holdings, Ltd., 8.0%, 12/23/11 (144A)	332,500
500,000	Indalex Holding Corp., 11.5%, 2/1/14	495,000
		\$ 1,454,000
	Diversified Metals & Mining - 0.6%	
350,000	American Rock Salt Co., LLC, 9.5%, 3/15/14	\$ 352,625
250,000	FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A)	286,250
500,000	(a) (b) Noranda Aluminium Acquisition Corp., 9.36%, 5/15/15	475,000
75,000	PNA Group, Inc., 10.75%, 9/1/16 (144A)	80,250
		\$ 1,194,125
	Steel - 0.0%	
1,245,000	Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	\$ 1,176,525
50,000	Zlomrex International Finance SA, 8.5%, 2/1/14 (144A)	65,705
		\$ 1,242,230
	Forest Products - 0.3%	
250,000	Ainsworth Lumber Co., Ltd., 6.75%, 3/15/14	\$ 170,000
500,000	Mandra Forestry Holdings, Ltd., 12.0%, 5/15/13 (144A)	491,250
		\$ 661,250
	Paper Products - 0.2%	
500,000	Bowater, Inc., 9.375%, 12/15/21	\$ 440,000
	Total Materials	\$11,481,782
	Capital Goods - 3.5%	
	Aerospace & Defense - 0.2%	
300,000	TransDigm, Inc., 7.75%, 7/15/14 (144A)	\$ 294,000
	Building Products - 0.4%	
500,000	(a) Builders FirstSource, Inc., 9.61%, 2/15/12	\$ 492,500
300,000	(a) (c) C8 Capital SPV, Ltd., 6.64% (144A)	285,510
		\$ 778,010
	Construction & Engineering - 0.5%	
750,000	Desarrolladora Metropolitana SA de CV, 10.875%, 5/9	\$ 758,437
200,000	Dycom Industries, Inc., 8.125%, 10/15/15	197,000
		\$ 955,437
	Electrical Components & Equipment - 0.4%	
650,000	(c) Rede Empresas de Energia Eletrica SA, 11.125% (144A)	\$ 679,087
	Industrial Conglomerates - 1.0%	
2,000,000	Intergen NV, 9.0%, 6/30/17 (144A)	\$ 1,970,000
	Construction & Farm Machinery & Heavy Truck - 1.0%	
600,000	Accuride Corp., 8.5%, 2/1/15	\$ 570,000
520,000	Commercial Vehicle Group, Inc., 8.0%, 7/1/13	478,400
550,000	Greenbrier Companies, Inc., 8.375%, 5/15/15	541,750
400,000	Titan International, Inc., 8.0%, 1/15/12	408,000
		\$ 1,998,150

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

	Total Capital Goods	\$ 6,674,684
	Commercial Services & Supplies - 1.0%	
	Diversified Commercial & Professional Services - 1.0%	
350,000	FTI Consulting, Inc., 7.75%, 10/1/16	\$ 343,000
425,000	(a) NCO Group, Inc., 10.23%, 11/15/13 (144A)	408,000
900,000	NCO Group, Inc., 11.875%, 11/15/14 (144A)	873,000
250,000	Park-Ohio Industries, Inc., 8.375%, 11/15/14	232,500
	Total Commercial Services & Supplies	\$ 1,856,500
	Transportation - 0.8%	
	Airlines - 0.3%	
154,114	American Airlines, Inc., 7.377%, 5/23/19	\$ 140,244
500,000	(c) GOL Finance, 8.75% (144A)	476,250
		\$ 616,494
	Marine - 0.3%	
500,000	Stena AB, 7.0%, 12/1/16	\$ 492,500
	Railroads - 0.2%	
350,000	Kansas City Southern de Mexico SA de CV, 7.625%, 12/15/14	\$ 350,000
	Total Transportation	\$ 1,458,994
	Automobiles & Components - 0.2%	
	Auto Parts & Equipment - 0.2%	
500,000	Cooper-Standard Automotive, Inc., 8.375%, 12/15/14	\$ 435,000
	Total Automobiles & Components	\$ 435,000
	Consumer Durables & Apparel - 1.3%	
	Homebuilding - 0.4%	
315,000	Desarrolladora Homex SAB de CV, 7.5%, 9/28/15	\$ 296,100
80,000	TOUSA, Inc., 10.375%, 7/1/12	45,600
500,000	William Lyon Homes, Inc., 7.5%, 2/15/14	380,000
		\$ 721,700
	Housewares & Specialties - 0.4%	
200,000	Jarden Corp., 7.5%, 5/1/17	\$ 180,000
750,000	Yankee Acquisition Corp., 9.75%, 2/15/17	667,500
		\$ 847,500
	Footwear - 0.5%	
730,000	(a) Edcon Holdings Proprietary, Ltd., 9.645%, 6/15/15	(\$ 849,372)
	Total Consumer Durables & Apparel	\$ 2,418,572
	Consumer Services - 1.4%	
	Casinos & Gaming - 1.4%	
50,000	Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)	\$ 65,020
550,000	Fontainebleau Las Vegas Holdings LLC/Fontainebleau L	474,375
275,000	Little Traverse Bay Bands of Odawa Indians, 10.25%,	275,000
50,000	Peermont Global, Ltd., 7.75%, 4/30/14 (144A)	65,020
750,000	Station Casinos, Inc., 6.625%, 3/15/18	600,000
750,000	Trump Entertainment Resorts, Inc., 8.5%, 6/1/15	631,875
650,000	Wimar Opco LLC, 9.625%, 12/15/14 (144A)	546,000
	Total Consumer Services	\$ 2,657,290
	Media - 0.8%	
	Movies & Entertainment - 0.2%	
400,000	Corporacion Interamericana de Entretenimiento SA de	\$ 416,000
	Publishing - 0.6%	
500,000	(b) AAC Group Holding Corp., 14.75%, 10/1/12	\$ 510,000
600,000	TL Acquisitions, Inc., 10.5%, 1/15/15 (144A)	552,000
		\$ 1,062,000
	Total Media	\$ 1,478,000

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

	Retailing - 0.5%		
	Distributors - 0.3%		
500,000	Intcomex, Inc., 11.75%, 1/15/11	\$	510,000
	Catalog Retail - 0.2%		
500,000	Sally Holdings LLC, 9.25%, 11/15/14 (144A)	\$	470,000
	Total Retailing	\$	980,000
	Food & Staples Retailing - 0.4%		
	Drug Retail - 0.1%		
275,000	Duane Reade, Inc., 9.75%, 8/1/11	\$	259,875
	Food Distributors - 0.3%		
250,000	JBS SA, 10.5%, 8/4/16 (144A)	\$	259,375
275,000	(d) SA Fabrica de Produtos Alimenticios Vigor, 9.25%, 2/	\$	266,750
		\$	526,125
	Total Food & Staples Retailing	\$	786,000
	Food, Beverage & Tobacco - 1.2%		
	Brewers - 0.1%		
250,000	Cerveceria Nacional Dominicana C por A, 8.0%, 3/27/\$		247,500
	Agricultural Products - 0.5%		
580,000	(c) Cosan SA Industria e Comercio, 8.25% (144A)	\$	572,750
400,000	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	\$	407,000
		\$	979,750
	Packaged Foods & Meats - 0.3%		
500,000	Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)	\$	503,125
	Tobacco - 0.3%		
500,000	Alliance One International, Inc., 8.5%, 5/15/12 (14\$	\$	492,500
	Total Food, Beverage & Tobacco	\$	2,222,875
	Health Care Equipment & Services - 2.3%		
	Health Care Equipment & Services - 0.4%		
750,000	Accellent, Inc., 10.5%, 12/1/13	\$	720,000
	Health Care Supplies - 0.2%		
500,000	(a) Medical Services Co., 12.86%, 10/15/11	\$	480,000
	Health Care Services - 0.8%		
350,000	Rural/Metro Corp., 9.875%, 3/15/15	\$	343,000
725,000	(b) Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144	\$	688,750
570,000	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A	\$	541,500
		\$	1,573,250
	Health Care Facilities - 0.6%		
500,000	Community Health Systems, Inc., 8.875%, 7/15/15 (14\$	\$	485,625
420,000	Hanger Orthopedic Group, Inc., 10.25%, 6/1/14		434,700
200,000	Sun Healthcare Group, Inc., 9.125%, 4/15/15 (144A)		200,000
		\$	1,120,325
	Managed Health Care - 0.3%		
500,000	Multiplan, Inc., 10.375%, 4/15/16 (144A)	\$	490,000
	Total Health Care Equipment & Services	\$	4,383,575
	Pharmaceuticals & Biotechnology & Life Sciences - 0.4%		
	Biotechnology - 0.2%		
400,000	Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14	\$	365,000
	Pharmaceuticals - 0.2%		
250,000	Phibro Animal Health Corp., 10.0%, 8/1/13 (144A)	\$	245,000
250,000	Warner Chilcott Corp., 8.75%, 2/1/15		243,750
		\$	488,750

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

	Total Pharmaceuticals & Biotechnology & Life Scienc	\$ 853,750
	Banks - 1.3%	
	Diversified Banks - 1.3%	
500,000	(a) (c)ALB Finance BV, 9.375%	\$ 444,450
250,000	ATF Capital BV, 9.25%, 2/21/14 (144A)	261,250
375,000	Banco Macro SA, 8.5%, 2/1/17 (144A)	335,625
700,000	(a) Banco Macro SA, 10.6%, 6/7/12 (144A)	622,440
300,000	Petrocommerce Finance SA, 8.75%, 12/17/09	297,120
500,000	TuranAlem Finance BV, 8.5%, 2/10/15 (144A)	455,000
	Total Banks	\$ 2,415,885
	Diversified Financials - 9.0%	
	Other Diversified Financial Services - 0.5%	
1,000,000	(a) Carillon, Ltd., 20.61%, 1/10/11 (144A)	\$ 997,400
	Consumer Finance - 0.8%	
460,000	AmeriCredit Corp., 8.5%, 7/1/15 (144A)	\$ 441,600
500,000	KAR Holdings, Inc., 10.0%, 5/1/15 (144A)	440,000
550,000	Russian Standard Finance SA, 7.5%, 10/7/10 (144A)	511,500
		\$ 1,393,100
	Total Diversified Financials	\$17,175,055
	Insurance - 8.2%	
	Insurance Brokers - 0.5%	
600,000	HUB International Holdings, Inc., 10.25%, 6/15/15 (\$	516,000
500,000	USI Holdings Corp., 9.75%, 5/15/15 (144A)	475,000
		\$ 991,000
	Multi-Line Insurance - 0.5%	
1,000,000	(a) Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	\$ 907,438
100,000	Sul America Participacoes SA, 8.625%, 2/15/12 (144A)	98,750
		\$ 1,006,188
	Reinsurance - 14.8%	
2,250,000	(a) AKIBARE, 8.31%, 5/22/12 (144A)	\$ 2,258,775
1,500,000	(a) AKIBARE, 8.51%, 5/22/12 (144A)	1,514,250
3,500,000	(a) Australis, Ltd., 9.005%, 3/24/09 (144A)	3,510,850
1,750,000	(a) Australis, Ltd., 9.355%, 2/3/09 (144A)	1,764,350
1,000,000	(a) Calabash Re, II Ltd., 13.76%, 1/8/10 (144A)	998,000
2,000,000	(a) Calabash Re, Ltd., 13.86%, 6/1/09 (144A)	2,035,000
1,000,000	(a) Cascadia, Ltd., 8.485%, 6/13/08 (144A)	1,000,030
3,000,000	(a) Fhu-Jin, Ltd., 9.255%, 8/10/11 (144A)	3,032,730
3,750,000	(a) Foundation Re, Ltd., 9.46%, 11/24/08 (144A)	3,591,000
3,400,000	(a) Residential Reinsurance 2005, Ltd., 13.81%, 6/6/08 (	3,198,040
1,000,000	(a) Spinnaker Capital, Ltd., 16.86%, 6/15/08 (144A)	997,400
2,000,000	(a) Successor Hurricane Industry, Ltd., 18.66%, 12/6/07	1,960,400
2,000,000	(a) Successor II, Ltd., 44.61%, 6/6/08 (144A)	2,020,400
		\$13,594,795
	Total Insurance	\$15,591,983
	Real Estate - 0.8%	
	Real Estate Management & Development - 0.8%	
100,000	(a) Alto Palermo SA, 10.851%, 6/11/12 (144A)	\$ 89,000
105,000	China Properties Group, Ltd., 9.125%, 5/4/14 (144A)	92,925
410,000	IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17	364,900
1,100,000	Neo-China Group Holdings, Ltd., 9.75%, 7/23/14 (144A)	1,034,000
	Total Real Estate	\$ 1,580,825
	Software & Services - 1.0%	
	IT Consulting & Other Services - 0.2%	
400	(e) MSX International UK/MXS International Business Ser	\$ 396,000
	Data Processing & Outsourced Services - 0.5%	

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

1,110,000	Pegasus Solutions, Inc., 10.5%, 4/15/15 (144A)	\$ 1,037,850
	Application Software - 0.3%	
500,000	Open Solutions, Inc., 9.75%, 2/1/15 (144A)	\$ 482,500
	Total Software & Services	\$ 1,916,350
	Technology Hardware & Equipment - 0.8%	
	Computer Hardware - 0.6%	
500,000	(a) (b)CHR Intermediate Holding Corp., 12.61%, 6/1/13 (144A)	498,125
870,000	Activant Solutions, Inc., 9.5%, 5/1/16	\$ 783,000
	Electronic Manufacturing Services - 0.2%	
300,000	Cia de Transporte de Energia Electrica de Alta Tens	\$ 279,000
70,000	Sanmina-SCI Corp., 6.75%, 3/1/13	61,600
		\$ 340,600
	Total Technology Hardware & Equipment	\$ 1,123,600
	Semiconductors & Semiconductor Equipment - 0.8%	
	Semiconductors - 0.8%	
1,000,000	Freescale Semiconductor, Inc., 8.875%, 12/15/14 (14	\$ 912,500
100,000	(a) Freescale Semiconductor, Inc., 9.235%, 12/15/14 (144	91,750
500,000	Freescale Semiconductor, Inc., 10.125%, 12/15/16 (14	440,000
	Total Semiconductors & Semiconductor Equipment	\$ 1,444,250
	Telecommunication Services - 3.9%	
	Alternative Carriers - 0.5%	
1,000,000	PAETEC Holding Corp., 9.5%, 7/15/15 (144A)	\$ 955,000
	Integrated Telecommunication Services - 1.0%	
1,200,000	GC Impsat Holdings I Plc, 9.875%, 2/15/17 (144A)	\$ 1,140,000
142,000	Tele Norte Leste Participacoes SA, 8.0%, 12/18/13	148,390
500,000	Windstream Corp., 8.625%, 8/1/16	506,250
		\$ 1,794,640
	Wireless Telecommunication Services - 2.4%	
910,000	Broadview Networks Holdings, Inc., 11.375%, 9/1/12	\$ 919,100
500,000	Cell C Property, Ltd., 11.0%, 7/1/15 (144A)	441,250
500,000	Cricket Communications, Inc., 9.375%, 11/1/14 (144A)	493,125
150,000	Digicel, Ltd., 9.25%, 9/1/12 (144A)	151,500
500,000	(a) Hellas Telecommunications Luxembourg II, 10.209%, 1/	674,159
850,000	(d) Intelsat Intermediate Holding Co., Ltd., 0.0%, 2/1/1	667,250
1,330,000	True Move Co., Ltd., 10.375%, 8/1/14 (144A)	1,301,738
		\$ 4,648,122
	Total Telecommunication Services	\$ 7,397,762
	Utilities - 0.1%	
	Electric Utilities - 0.1%	
250,000	Mirant JPSCo. Finance, Ltd., 11.0%, 7/6/16 (144A)	\$ 270,000
	Total Utilities	\$ 270,000
	TOTAL CORPORATE BONDS & NOTES	
	(Cost \$99,189,761)	\$95,457,234
	CONVERTIBLE BONDS & NOTES - 0.2% of Net Assets	
	Real Estate - 0.2%	
	Retail Real Estate Investment Trust - 0.2%	
400,000	General Growth Properties, Inc., 3.98%, 4/15/27 (14	\$ 361,000
	TOTAL CONVERTIBLE BONDS & NOTES	
	(Cost \$384,160)	\$ 361,000
	FLOATING RATE LOAN INTERESTS - 34.5% of Net Assets(f)	
	Energy - 1.0%	
	Oil & Gas Exploration & Production - 1.0%	
997,500	Concho Resources, Inc., Second Lien Term Loan, 9.07	\$ 985,031

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

1,000,000	W&T Offshore, Inc., Tranche B Term Loan, 2.25%, 5/26	987,500
	Total Energy	\$ 1,972,531
	Materials - 2.8%	
	Paper Packaging - 0.7%	
1,500,000	Georgia-Pacific LLC, Term B Loan, 7.09% - 7.11%, 12\$	1,420,981
	Forest Products - 0.8%	
1,500,000	Ainsworth Lumber Co. Ltd., Term Loan, 8.375%, 6/26/\$	1,462,500
	Steel - 1.3%	
1,850,000	Algoma Steel, Inc., Term Loan, 2.5%, 6/20/13	\$ 1,757,500
650,000	Niagara Corp., Term Loan B, 10.36%, 6/29/14	651,625
		\$ 2,409,125
	Total Materials	\$ 5,292,606
	Capital Goods - 1.0%	
	Construction & Farm Machinery & Heavy Trucks - 1.0%	
2,000,000	Rental Service Corp., Second Lien Initial Term Loan\$	1,970,000
	Total Capital Goods	\$ 1,970,000
	Commercial Services & Supplies - 2.2%	
	Environmental & Facilities Services - 1.3%	
1,250,000	Synagro Technologies, Inc., First Lien Term Loan, 2\$	1,200,000
1,225,000	Waste Services, Inc., Tranche E Term Loan , 2.5%, 3/	1,188,250
		\$ 2,388,250
	Logistics-.09%	
439,482	Louis No. 1 PLC, Pre-Funded LC Loan, 7.86%, 11/4/13\$	442,366
1,341,318	Louis No. 1 PLC, Term Loan, 7.82%, 11/4/13	1,350,121
		\$ 1,792,487
	Total Commercial Services & Supplies	\$ 4,180,737
	Consumer Durables & Apparel - 1.5%	
	Homebuilding - 1.0%	
2,000,000	LandSource Communities Development LLC, Second Lien\$	1,856,666
	Housewares & Specialties - 0.5%	
1,000,000	Yankee Candle Company, Inc., Term Loan, 7.36%, 2/6/\$	950,000
	Total Consumer Durables & Apparel	\$ 2,806,666
	Consumer Services - 1.6%	
	Casinos & Gaming - 1.6%	
1,000,500	Fontainebleau Las Vegas, LLC/Fontainebleau Las Vega\$	963,607
833,350	New World Gaming Partners, Term Loan, 2.5%, 7/16/04	810,433
1,000,000	New World Gaming Partners, Term Loan, 5.5%, 7/16/04	965,000
250,000	Riviera Holdings Corp., Term Loan, 7.36%, 6/8/14	243,125
	Total Consumer Services	\$ 2,982,165
	Media - 2.9%	
	Broadcasting & Cable Television - 1.0%	
2,000,000	Charter Communications Operating, LLC, New Term Loa\$	1,906,000
	Movies & Entertainment - 0.5%	
1,000,000	Lodgenet Entertainment Corp., Closing Date Term Loa\$	979,167
	Publishing - 1.5%	
1,250,000	Canwest Mediaworks Limited Partnership, Credit D Te\$	1,225,000
1,741,219	Riverdeep Interactive Learning USA, Inc., Term Loan,	1,688,983
		\$ 2,913,983
	Total Media	\$ 5,799,150



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

	Retailing - 1.0%		
	Apparel, Accessories & Luxury Goods - 1.0%		
2,000,000	Hanesbrands, Inc., Term Loan B, 7.105%, 9/5/13	\$	1,939,376
	Total Retailing	\$	1,939,376
	Food, Beverage & Tobacco - 0.6%		
	Tobacco - 0.6%		
1,103,448	Alliance One International, Inc./Intabex Netherland	\$	1,106,207
	Total Food, Beverage & Tobacco	\$	1,106,207
	Household & Personal Products - 1.8%		
	Household Products - 1.8%		
2,000,000	Huish Detergents, Inc., Second Lien Term Loan, 9.57%	\$	1,860,000
1,500,000	Samsonite Corp., Term Loan, 2.25%, 12/20/13		1,492,188
	Total Household & Personal Products	\$	3,352,188
	Health Care Equipment & Services - 4.8%		
	Health Care Equipment & Services - 0.9%		
1,750,000	Talecris Biotherapeutics Holdings Corp., First Lien	\$	1,717,188
		\$	1,717,188
	Health Care Supplies - 0.5%		
500,000	IM US Holdings, LLC (Inverness Medical), First Lien	\$	477,500
600,000	IM US Holdings, LLC (Inverness Medical), Second Lien		585,000
		\$	1,062,500
	Health Care Services - 0.8%		
1,500,000	HealthSouth Corp., Term Loan, 7.82%, 3/10/13	\$	1,463,720
	Health Care Facilities - 2.6%		
938,128	Community Health Systems, Inc., Term Loan, 7.57%, 7%	\$	896,750
1,750,000	Hanger Orthopedic Group, Inc., Tranche B Term Loan,		1,741,250
1,000,000	HCA, Inc., Tranche B Term Loan, 7.61%, 11/18/13		967,167
499,674	Psychiatric Solutions, Inc., Term Loan, 7.09% - 7.13		499,049
160,919	Sun Healthcare Group, Inc., Synthetic LC Loan, 2.0%,		159,713
712,644	Sun Healthcare Group, Inc., Term Loan, 2.0%, 4/19/14		707,299
		\$	4,971,228
	Total Health Care Equipment & Services	\$	9,214,636
	Diversified Financials - 3.1%		
	Other Diversified Financial Services - 0.8%		
1,500,000	J.G. Wentworth LLC, Second Lien Term Loan, 10.36%,	\$	1,481,250
		\$	3,273,737
	Specialized Finance - 0.5%		
897,740	Ace Cash Express, Inc., Term Loan, 8.34% - 8.39%, 1%	\$	855,097
	Consumer Finance - 1.4%		
997,494	Collect Acquisition Corp., Facility Term Loan B, 8.5%	\$	987,519
1,750,000	Dollar Financial Corp., Canadian Borrower Term Loan,		1,700,781
		\$	2,688,300
	Asset Management & Custody Banks - 0.4%		
750,000	Asset Acceptance Capital Corp., Tranche B Term Loan	\$	746,250
	Total Diversified Financials	\$	7,563,384
	Insurance - 2.0%		
	Insurance Brokers - 1.2%		
408,497	HUB International Holdings, Inc., Initial Term Loan	\$	387,051
2,000,000	USI Holdings Corp., Tranche B Term Loan, 8.11%, 5/5/		1,900,000
		\$	2,287,051
	Multi-Line Insurance - 0.8%		
500,000	AmWins Group, Inc., Initial Term Loan, 7.82% - 7.84%	\$	471,250
1,000,000	AmWins Group, Inc., Second Lien Initial Term Loan, 1		942,500
		\$	1,413,750
	Total Insurance	\$	3,700,801

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

	Software & Services - 1.8%	
	Computer Storage & Peripherals - 1.0%	
1,994,987	SunGard Data Systems Inc., Term Loan B, 7.356%, 2/15	1,920,383
1,496,250	Vangent, Inc., Term Loan, 7.61% - 7.62%, 2/14/13	1,488,769
	Total Software & Services	\$ 3,409,152
	Technology Hardware & Equipment - 1.0%	
	Electronic Equipment Manufacturers - 1.0%	
2,000,000	H3C Holdings Ltd., Tranche B Term Loan, 3.0%, 9/28/\$	2,005,000
	Total Technology Hardware & Equipment	\$ 2,005,000
	Semiconductors & Semiconductor Equipment - 0.5%	
	Semiconductors - 0.5%	
1,000,000	Freescale Semiconductor, Inc., Term Loan, 7.11%, 11\$	922,386
	Total Semiconductors & Semiconductor Equipment	\$ 922,386
	Telecommunication Services - 2.1%	
	Alternative Carriers - 0.7%	
1,250,000	PAETEC Holding Corp., Replacement Term Loan, 2.5%, \$	1,229,166
	Wireless Telecommunication Services - 1.4%	
1,000,000	Cricket Communications, Inc., Term Loan B, 7.36%, \$	973,500
1,750,000	MetroPCS Wireless, Inc., New Tranche B Term Loan, 7.	1,706,250
		\$ 2,679,750
	Total Telecommunication Services	\$ 3,908,916
	Utilities - 2.8%	
	Independent Power Producers & Energy Traders - 2.8%	
1,995,000	Calpine Corp., First Priority Term Loan, 7.59%, 3/2\$	1,938,059
187,926	Mach Gen, LLC, First Lien Synthetic LC Loan, 7.36%,	182,382
1,807,533	Mach Gen, LLC, First Lien Term Loan B, 7.36%, 2/22/1	1,754,210
418,256	NRG Energy, Inc., Credit-Linked Deposit Loan, 7.11%,	405,011
1,007,483	NRG Energy, Inc., Term Loan, 7.11%, 2/1/13	975,579
	Total Utilities	\$ 5,255,241
	TOTAL FLOATING RATE LOAN INTERESTS	
	(Cost \$67,596,516)	\$65,588,655
Shares	WARRANTS - 0.0% of Net Assets (g)	
	Real Estate - 0.0%	
	Real Estate Management & Development - 0.0%	
750,000	Neo-China Group Holdings, Ltd., Expires 7/22/12	\$ 61,332
	TOTAL WARRANTS	
	(Cost \$17,012)	\$ 61,332
	TEMPORARY CASH INVESTMENTS - 24.7% of Net Assets	
	Commercial Paper - 24.7%	
9,410,000	AIG Funding, Inc., 5.33%, 8/1/07	\$ 9,410,000
9,410,000	Banco Bilbao Vizcaya, 5.35%, 8/1/07	9,410,000
4,090,000	Citigroup Funding, Inc., 5.33%, 8/1/07	4,090,000
9,410,000	DZ Bank AG Grand Cayman, 5.35%, 8/1/07 (144A)	9,410,000
5,320,000	Rabobank U.S.A. Financial, 5.32%, 8/1/07	5,320,000
9,410,000	Societe Generale North America, 5.34%, 8/1/07	9,410,000
	TOTAL TEMPORARY CASH INVESTMENTS	
	(Cost \$47,050,000)	\$47,050,000
	TOTAL INVESTMENTS IN SECURITIES - 109.8%	
	(Cost \$214,643,562) (h)	\$208,924,939
	OTHER ASSETS AND LIABILITIES - (9.8)%	\$(18,593,413)
	PREFERRED SHARES AT REDEMPTION VALUE,	
	INCLUDING DIVIDENDS PAYABLE - (0.0)%	\$-
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$190,331,526

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

(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 July 31, 2007, the value of these securities amounted to \$83,168,698 or 43.7% of total net assets applicable to common shareowners.

Floating rate note. The rate shown is the rate at July 31, 2007.

(a) Floating rate note. The rate shown is the rate at July 31, 2007.

(b) Represents a pay-in-kind security which may pay interest in additional principal.

(c) Security is a perpetual bond and has no definite maturity date.

(d) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date.  
The rate shown is the rate at July 31, 2007.

(e) Security is priced as a unit.

(f) Floating rate loan interests in which the Trust invests generally pay interest

at rates that are periodically redetermined by reference to a base lending rate plus a premium.

These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major

United States banks, (iii) the certificate of deposit or (iv) other base lending rates used by commercial lenders. The rate shown is the coupon rate at July 31, 2007.

(g) Non-income producing.

(h) At July 31, 2007, the net unrealized gain on investments based on cost for federal income tax purposes of \$214,643,562 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$ 170,318
--	------------

Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(5,888,941)
--	-------------

Net unrealized gain	\$ (5,718,623)
---------------------	----------------

For financial reporting purposes net unrealized loss was \$5,718,623 and cost of investments aggregated \$214,643,562

### ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or

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

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

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

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

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

### ITEM 3. EXHIBITS.

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

Filed herewith.

### SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Diversified High Income Trust

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

Date September 28, 2007

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

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

dates indicated.

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

Date September 28, 2007

By (Signature and Title)\* /s/ Vincent Nave  
Vincent Nave, Treasurer

Date September 28, 2007

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