

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

Pioneer Diversified High Income Trust  
Form N-Q  
March 28, 2008

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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: January 31, 2008

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

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

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### ITEM 1. Schedule of Investments.

Principal Amount USD (\$)	Pioneer Diversified High Income Trust SCHEDULE OF INVESTMENTS 1/31/08 (unaudited)	Value
	COLLATERALIZED MORTGAGE OBLIGATIONS - 0.2% of Net Assets	
	Diversified Financials - 0.2%	
400,000	DB Master Finance LLC, 8.285%, 6/20/31 (144A)	\$340,000
	TOTAL COLLATERIZED MORTGAGE OBLIGATIONS (Cost \$406,070)	\$340,000
	CORPORATE BONDS & NOTES - 64.9% of Net Assets	
	Energy - 4.7%	
300,000	Oil & Gas Drilling - 0.1%	
	Skeie Drilling & Production ASA, 11.25%, 3/8/13 (\$283,500)	
	Oil & Gas Equipment & Services - 1.4%	
400,000	Bristow Group, Inc., 7.5%, 9/15/17 (144A)	\$404,000
350,000	Complete Production Services, Inc., 8.0%, 12/15/11	\$339,500
NOK 5,000,000	Norwegian Energy Co. AS, 11.0%, 7/13/10 (144A)	\$882,142
275,000	SemGroup L.P., 8.75%, 11/15/15 (144A)	\$257,125
600,000	(a) Sevan Marine ASA, 7.438%, 5/14/13 (144A)	\$582,000
		\$2,464,767
	Integrated Oil & Gas - 0.3%	
500,000	Tristan Oil, Ltd., 10.5%, 1/1/12 (144A)	\$470,000
	Oil & Gas Exploration & Production - 0.9%	
500,000	Harvest Operations Corp., 7.875%, 10/15/11	\$452,500
160,000	Hilcorp Energy I L.P./Hilcorp Finance Co., 7.75%,	\$153,200
675,000	Parallel Petroleum Corp., 10.25%, 8/1/14 (144A)	\$661,500
225,000	PetroQuest Energy, Inc., 10.375%, 5/15/12	\$228,375
150,000	Quicksilver Resources, Inc., 7.125%, 4/1/16	\$145,500
		\$1,641,075
	Oil & Gas Refining & Marketing - 0.7%	
955,000	Aventine Renewable Energy Holdings, Inc., 10.0%,	\$797,425
600,000	VeraSun Energy Corp., 9.375%, 6/1/17 (144A)	\$477,000
		\$1,274,425
	Oil & Gas Storage & Transportation - 0.8%	
490,000	Inergy L.P./Inergy Finance Corp., 8.25%, 3/1/16	\$499,800
250,000	LPG International, Inc., 7.25%, 12/20/15	\$245,000
800,000	Transportadora de Gas del Sur SA, 7.875%, 5/14/17	\$688,000
		\$1,432,800
	Coal & Consumable Fuels - 0.5%	
900,000	Massey Energy Co., 6.875%, 12/15/13	\$857,250
	Total Energy	\$8,423,817
	Materials - 6.6%	
	Commodity Chemicals - 0.8%	
400,000	ARCO Chemical Co., 9.8%, 2/1/20	\$364,000
1,750,000	Georgia Gulf Corp., 10.75%, 10/15/16	\$1,128,750
		\$1,492,750
	Diversified Chemicals - 1.0%	
110,000	Braskem SA, 11.75%, 1/22/14 (144A)	\$132,000
EURO 1,175,000	Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	\$1,243,892
650,000	Montell Finance Co. BV, 8.1%, 3/15/27 (144A)	\$500,500
		\$1,876,392

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		Construction Materials - 0.2%	
320,000		Blaze Recycling & Metals LLC/Blaze Finance Corp.,	\$288,000
		Metal & Glass Containers - 0.5%	
EURO 625,000		Impress Holdings BV, 9.25%, 9/15/14 (144A)	\$818,959
80,000		Vitro, S.A.B. de CV, 9.125%, 2/1/17	\$69,800
			\$888,759
		Paper Packaging - 0.9%	
600,000		Exopack Holding Corp., 11.25%, 2/1/14	\$562,500
500,000		Graphic Packaging International, Inc., 9.5%, 8/15/13	\$471,250
750,000		U.S. Corrugated, Inc., 10.0%, 6/1/13	\$600,000
			\$1,633,750
		Aluminum - 0.7%	
700,000		Aleris International, Inc., 10.0%, 12/15/16	\$491,750
350,000		Asia Aluminum Holdings, Ltd., 8.0%, 12/23/11 (144)	\$322,875
500,000		Indalex Holding Corp., 11.5%, 2/1/14	\$441,250
			\$1,255,875
		Diversified Metals & Mining - 1.2%	
350,000		American Rock Salt Co., LLC, 9.5%, 3/15/14	\$361,375
250,000		FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A)	\$283,750
1,085,000		Industrias Metalurgicas Pescarmona SA, 11.25%, 10/15/13	\$1,041,600
500,000	(a)	(Noranda Aluminium Acquisition Corp., 8.738%, 5/15/13)	\$380,000
75,000		PNA Group, Inc., 10.75%, 9/1/16	\$67,500
			\$2,134,225
		Steel - 0.9%	
1,245,000		Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	\$996,000
EURO 600,000		Bulgaria Steel Finance BV, 12.0%, 5/4/13	\$586,319
EURO 50,000		Zlomrex International Finance SA, 8.5%, 2/1/14 (144)	\$48,120
			\$1,630,439
		Forest Products - 0.4%	
250,000		Ainsworth Lumber Co., Ltd., 7.25%, 10/1/12	\$157,500
500,000		Mandra Forestry Holdings, Ltd., 12.0%, 5/15/13 (144)	\$550,000
			\$707,500
		Total Materials	\$11,907,690
		Capital Goods - 2.6%	
		Building Products - 0.4%	
500,000	(a)	Builders FirstSource, Inc., 9.119%, 2/15/12	\$406,875
300,000	(a)	(C8 Capital SPV, Ltd., 6.64% (144A)	\$271,275
			\$678,150
		Construction & Engineering - 0.1%	
200,000		Dycom Industries, Inc., 8.125%, 10/15/15	\$196,750
		Electrical Components & Equipment - 0.3%	
650,000	(c)	Rede Empresas de Energia Eletrica SA, 11.125% (144)	\$623,187
		Construction & Farm Machinery & Heavy Trucks - 1.8%	
600,000		Accuride Corp., 8.5%, 2/1/15	\$474,000
520,000		Commercial Vehicle Group, Inc., 8.0%, 7/1/13	\$440,050
500,000		Esco Corp., 8.625%, 12/15/13 (144A)	\$477,500
1,200,000		Greenbrier Companies, Inc., 8.375%, 5/15/15	\$1,089,000
500,000	(d)	Stanadyne Corp., 0.0%, 2/15/15	\$345,000
400,000		Titan International, Inc., 8.0%, 1/15/12	\$375,000
			\$3,200,550
		Total Capital Goods	\$4,698,637
		Commercial Services & Supplies - 1.1%	
		Trading Companies & Distributors - 0.1%	
125,000		United Rentals North America, Inc., 6.5%, 2/15/12	\$115,000
		Diversified Commercial & Professional Services - 1.0%	
350,000		FTI Consulting, Inc., 7.75%, 10/1/16	\$362,250

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425,000	(a)	NCO Group, Inc., 9.744%, 11/15/13	\$408,000
900,000		NCO Group, Inc., 11.875%, 11/15/14	\$837,000
250,000		Park-Ohio Industries, Inc., 8.375%, 11/15/14	\$203,125
			\$1,810,375
		Total Commercial Services & Supplies	\$1,925,375
		Transportation - 0.5%	
		Airlines - 0.3%	
147,371		American Airlines, Inc., 7.377%, 5/23/19	\$133,370
500,000	(c)	GOL Finance, 8.75% (144A)	\$448,750
			\$582,120
		Railroads - 0.2%	
350,000		Kansas City Southern de Mexico, 7.625%, 12/1/13	\$337,750
		Total Transportation	\$919,870
		Automobiles & Components - 0.6%	
		Auto Parts & Equipment - 0.6%	
330,000		Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$280,500
500,000	(b)	Allison Transmission, Inc., 11.25%, 11/1/15 (144A)	\$388,536
500,000		Cooper-Standard Automotive, Inc., 8.375%, 12/15/13	\$377,500
		Total Automobiles & Components	\$1,046,536
		Consumer Durables & Apparel - 1.3%	
		Homebuilding - 0.6%	
315,000		Desarrolladora Homex S.A.B. de CV, 7.5%, 9/28/15	\$306,337
750,000		Desarrolladora Metropolitana SA de CV, 10.875%, 5/28/15	\$758,437
			\$1,064,774
		Housewares & Specialties - 0.4%	
200,000		Jarden Corp., 7.5%, 5/1/17	\$171,000
750,000		Yankee Acquisition Corp., 9.75%, 2/15/17	\$611,250
			\$782,250
		Footwear - 0.3%	
EURO 730,000	(a)	Edcon Holdings Proprietary, Ltd., 10.448%, 6/15/15	\$545,825
		Total Consumer Durables & Apparel	\$2,392,849
		Consumer Services - 1.3%	
		Casinos & Gaming - 1.3%	
EURO 50,000		Codere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)	\$65,517
550,000		Fontainebleau Las Vegas Holdings LLC/Fontainebleau Las Vegas Capital Corp., 10.25%, 6/15/15 (144A)	\$412,500
275,000		Little Traverse Bay Bands of Odawa Indians, 10.25%	\$275,688
EURO 50,000		Peermont Global, Ltd., 7.75%, 4/30/14 (144A)	\$59,594
750,000		Station Casinos, Inc., 6.625%, 3/15/18	\$481,875
750,000		Trump Entertainment Resorts, Inc., 8.5%, 6/1/15	\$540,000
EURO 405,000		Unibet Group Plc, 9.7%, 12/21/10	\$599,645
		Total Consumer Services	\$2,434,819
		Media - 0.8%	
		Movies & Entertainment - 0.2%	
400,000		Corporacion Interamericana de Entretenimiento SA de CV, 8.875%, 6/14/15 (144A)	\$416,000
		Publishing - 0.6%	
536,875	(b)	AAC Group Holding Corp., 14.75%, 10/1/12	\$467,081
600,000		TL Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$546,000
			\$1,013,081
		Total Media	\$1,429,081
		Retailing - 0.8%	
		Distributors - 0.5%	
500,000		Intcomex, Inc., 11.75%, 1/15/11	\$497,500
500,000		KAR Holdings, Inc., 10.0%, 5/1/15 (144A)	\$417,500

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		\$915,000
	Specialty Stores - 0.3%	
500,000	Sally Holdings LLC, 9.25%, 11/15/14	\$472,500
	Total Retailing	\$1,387,500
	Food & Staples Retailing - 0.4%	
	Drug Retail - 0.1%	
275,000	Duane Reade, Inc., 9.75%, 8/1/11	\$239,250
	Food Distributors - 0.3%	
250,000	JBS SA, 10.5%, 8/4/16 (144A)	\$232,500
275,000	(d) SA Fabrica de Productos Alimenticios Vigor, 9.25%	\$269,156
		\$501,656
	Total Food & Staples Retailing	\$740,906
	Food, Beverage & Tobacco - 1.1%	
	Brewers - 0.1%	
189,000	Cerveceria Nacional Dominicana C por A, 8.0%, 3/2	\$190,890
	Agricultural Products - 0.5%	
580,000	(c) Cosan SA Industria e Comercio, 8.25% (144A)	\$526,350
400,000	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	\$386,000
		\$912,350
	Packaged Foods & Meats - 0.2%	
500,000	Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)	\$460,000
	Tobacco - 0.3%	
500,000	Alliance One International, Inc., 8.5%, 5/15/12	\$465,000
	Total Food, Beverage & Tobacco	\$2,028,240
	Health Care Equipment & Services - 2.2%	
	Health Care Equipment & Services - 0.3%	
750,000	Accellent, Inc., 10.5%, 12/1/13	\$592,500
	Health Care Supplies - 0.3%	
500,000	(a) Medical Services Co., 11.758%, 10/15/11	\$452,500
	Health Care Services - 0.8%	
350,000	Rural/Metro Corp., 9.875%, 3/15/15	\$339,500
725,000	(b) Surgical Care Affiliates, Inc., 8.875%, 7/15/15	(\$616,250)
570,000	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (1	\$484,500
		\$1,440,250
	Health Care Facilities - 0.5%	
500,000	Community Health Systems, Inc., 8.875%, 7/15/15	\$503,125
420,000	Hanger Orthopedic Group, Inc., 10.25%, 6/1/14	\$428,400
		\$931,525
	Managed Health Care - 0.3%	
500,000	Multiplan, Inc., 10.375%, 4/15/16 (144A)	\$465,000
	Total Health Care Equipment & Services	\$3,881,775
	Pharmaceuticals & Biotechnology & Life Sciences - 0.4%	
	Biotechnology - 0.2%	
400,000	Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14	\$308,000
	Pharmaceuticals - 0.2%	
250,000	Phibro Animal Health Corp., 10.0%, 8/1/13 (144A)	\$232,500
150,000	Warner Chilcott Corp., 8.75%, 2/1/15	\$153,000
		\$385,500
	Total Pharmaceuticals & Biotechnology & Life Scie	\$693,500
	Banks - 1.2%	
	Diversified Banks - 1.2%	

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500,000	(a) (ALB Finance BV, 9.375%	\$367,500
250,000	ATF Capital BV, 9.25%, 2/21/14 (144A)	\$252,500
375,000	Banco Macro SA, 8.5%, 2/1/17	\$321,563
700,000	(a) Banco Macro SA, 10.75%, 6/7/12	\$525,875
300,000	Petrocommerce Finance SA, 8.75%, 12/17/09	\$295,500
500,000	TuranAlem Finance BV, 8.5%, 2/10/15 (144A)	\$443,150
	Total Banks	\$2,206,088
	Diversified Financials - 12.2%	
	Other Diversified Financial Services - 1.9%	
2,500,000	(a) Blue Fin, Ltd., 9.02% 4/10/12 (144A)	\$2,512,500
1,000,000	(a) Carillon, Ltd., 20.241%, 1/10/11 (144A)	\$1,034,900
		\$3,547,400
	Specialized Finance - 9.3%	
3,500,000	(a) Australis, Ltd., 8.528%, 3/24/09 (144A)	\$3,505,250
3,000,000	(a) Australis, Ltd., 8.878%, 2/3/09 (144A)	\$3,017,700
2,000,000	(a) Calabash Re, Ltd., 13.53%, 6/1/09 (144A)	\$2,080,000
1,000,000	(a) Calabash Re II, Ltd., 13.391%, 1/8/10 (144A)	\$1,020,100
5,000,000	(a) Cascadia, Ltd., 8.271%, 6/13/08 (144A)	\$5,002,000
2,000,000	(a) Successor II, Ltd., 44.4%, 6/6/08 (144A)	\$2,157,000
		\$16,782,050
	Consumer Finance - 0.5%	
460,000	AmeriCredit Corp., 8.5%, 7/1/15 (144A)	\$334,650
550,000	Russian Standard Finance SA, 7.5%, 10/7/10 (144A)	\$508,750
		\$843,400
	Investment Banking & Brokerage - 0.5%	
965,000	(b) LVB Acquisition Merger Sub, Inc., 10.375%, 10/15/	\$924,789
	Total Diversified Financials	\$22,097,639
	Insurance - 17.8%	
	Insurance Brokers - 0.5%	
600,000	HUB International Holdings, Inc., 10.25%, 6/15/15	\$456,000
500,000	USI Holdings Corp., 9.75%, 5/15/15 (144A)	\$390,000
		\$846,000
	Multi-Line Insurance - 0.5%	
1,000,000	(a) Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	\$883,950
65,000	Sul America Participacoes SA, 8.625%, 2/15/12 (14	\$66,381
		\$950,331
	Property & Casualty Insurance - 0.6%	
625,000	(a) AMBAC Financial Group, Inc., 6.15%, 2/15/37	\$282,250
900,000	(a) MBIA Insurance Corp., 14.0%, 1/15/33 (144A)	\$841,500
		\$1,123,750
	Reinsurance - 16.2%	
2,250,000	(a) AKIBARE, 7.965%, 5/22/12 (144A)	\$2,272,275
1,500,000	(a) AKIBARE, 8.165%, 5/22/12 (144A)	\$1,515,300
3,000,000	(a) Atlantic & Western Re, Ltd., 10.979%, 1/9/09 (144	\$3,031,800
EURO 1,500,000	(a) Atlas Reinsurance Plc, 14.953%, 1/10/11 (144A)	\$2,220,906
3,000,000	(a) Fhu-Jin, Ltd., 8.778%, 8/10/11 (144A)	\$3,060,000
3,750,000	(a) Foundation Re, Ltd., 9.005%, 11/24/08 (144A)	\$3,670,125
1,000,000	(a) GlobeCat, Ltd., 10.91%, 1/2/13 (144A)	\$1,002,200
350,000	(a) GlobeCat, Ltd., 14.16%, 1/2/13 (144A)	\$349,510
EURO 1,500,000	(a) Green Valley, Ltd., 8.376%, 1/10/11 (144A)	\$2,234,898
1,000,000	(a) Newton Re, Ltd., 9.629%, 12/24/10 (144A)	\$1,000,100
1,000,000	(a) Newton Re, Ltd., 11.929%, 12/24/10 (144A)	\$995,200
2,500,000	(a) Redwood Capital X, Ltd., 14.08%, 1/9/09 (144A)	\$2,500,250
2,000,000	(a) Redwood Capital X, Ltd., 18.08%, 1/9/09 (144A)	\$1,999,400
2,900,000	(a) Residential Reinsurance 2005, Ltd., 13.574%, 6/6/	\$2,898,550
500,000	(a) Residential Reinsurance 2006, Ltd., 15.124%, 6/5/	\$509,350
		\$29,259,864
	Total Insurance	\$32,179,945
	Real Estate - 0.7%	

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		Real Estate Management & Development - 0.7%	
100,000	(a)	Alto Palermo SA, 11.0%, 6/11/12 (144A)	\$80,280
105,000		China Properties Group, Ltd., 9.125%, 5/4/14 (144)	\$77,175
410,000		IRSA Inversiones y Representaciones SA, 8.5%, 2/2	\$333,637
1,100,000		Neo-China Group Holdings, Ltd., 9.75%, 7/23/14 (1)	\$825,000
		Total Real Estate	\$1,316,092
		Software & Services - 1.6%	
		IT Consulting & Other Services - 0.2%	
400	(e)	MSX International UK/MXS International Business Services FR/MXS International GmbH, 12.5%, 4/1/12 (144)	\$336,000
		Data Processing & Outsourced Services - 1.2%	
1,440,000		First Data Corp., 9.875%, 9/24/15 (144A)	\$1,274,400
1,110,000		Pegasus Solutions, Inc., 10.5%, 4/15/15 (144A)	\$932,400
			\$2,206,800
		Application Software - 0.2%	
500,000		Open Solutions, Inc., 9.75%, 2/1/15 (144A)	\$427,500
		Total Software & Services	\$2,970,300
		Technology Hardware & Equipment - 0.6%	
		Computer Hardware - 0.4%	
870,000		Activant Solutions, Inc., 9.5%, 5/1/16	\$734,063
		Electronic Manufacturing Services - 0.2%	
300,000		Cia de Transporte de Energia Electrica de Alta Tension SA, 8.875%, 12/15/16 (144A)	\$261,000
70,000		Sanmina-SCI Corp., 6.75%, 3/1/13	\$60,550
			\$321,550
		Total Technology Hardware & Equipment	\$1,055,613
		Semiconductors & Semiconductor Equipment - 0.6%	
		Semiconductors - 0.6%	
1,000,000	(b)	Freescall Semiconductor, Inc., 9.125%, 12/15/14	\$757,500
500,000		Freescall Semiconductor, Inc., 10.125%, 12/15/16	\$356,250
		Total Semiconductors & Semiconductor Equipment	\$1,113,750
		Telecommunication Services - 4.3%	
		Alternative Carriers - 0.5%	
1,000,000		PAETEC Holding Corp., 9.5%, 7/15/15 (144A)	\$932,500
		Integrated Telecommunication Services - 1.0%	
1,200,000		GC Impsat Holdings I Plc, 9.875%, 2/15/17 (144A)	\$1,156,500
142,000		Tele Norte Leste Participacoes SA, 8.0%, 12/18/13	\$149,278
500,000		Windstream Corp., 8.625%, 8/1/16	\$517,500
			\$1,823,278
		Wireless Telecommunication Services - 2.8%	
910,000		Broadview Networks Holdings, Inc., 11.375%, 9/1/1	\$900,900
500,000		Cell C Property, Ltd., 11.0%, 7/1/15 (144A)	\$478,750
500,000		Cricket Communications, Inc., 9.375%, 11/1/14 (14)	\$455,000
150,000		Digicel, Ltd., 9.25%, 9/1/12 (144A)	\$152,063
EURO 500,000	(a)	Hellas Telecommunications Luxembourg II, 10.576%	\$580,212
850,000	(d)	Intelsat Intermediate Holding Co., Ltd., 0.0%, 2/	\$697,000
400,000		Kabel Deutschland GmbH, 10.625%, 7/1/14	\$405,000
1,330,000		True Move Co., Ltd., 10.375%, 8/1/14 (144A)	\$1,407,760
			\$5,076,685
		Total Telecommunication Services	\$7,832,463
		Utilities - 1.5%	
		Electric Utilities - 1.3%	
2,000,000		Intergen NV, 9.0%, 6/30/17 (144A)	\$2,085,000
250,000		Mirant JPSCo. Finance, Ltd., 11.0%, 7/6/16 (144A)	\$266,875

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		\$2,351,875
	Independent Power Producers & Energy Traders - 0.2%	
390,000	Texas Competitive Electric Holdings Co. LLC, 10.2%	\$383,175
	Total Utilities	\$2,735,050
	TOTAL CORPORATE BONDS & NOTES	
	(Cost \$125,448,762)	\$117,417,535
	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	(\$318,500)
	TOTAL CONVERTIBLE BONDS & NOTES	
	(Cost \$384,160)	\$318,500
	FLOATING RATE LOAN INTERESTS - 32.5% of Net Assets (f)	
	Energy - 0.9%	
	Oil & Gas Exploration & Production - 0.9%	
559,500	Concho Resources, Inc., Second Lien Term Loan, 9.5%	\$549,709
992,857	W&T Offshore, Inc., Tranche B Term Loan, 7.45%	\$982,929
	Total Energy	\$1,532,638
	Materials - 2.6%	
	Paper Packaging - 0.7%	
1,492,386	Georgia-Pacific LLC, Term Loan B, 6.948% - 7.474%	\$1,381,390
	Steel - 1.1%	
1,310,931	Algoma Steel, Inc., Term Loan, 8.09%, 6/20/13	\$1,222,443
895,500	Niagara Corp., Term Loan, 6.819% - 10.129%, 6/29/13	\$788,040
		\$2,010,483
	Forest Products - 0.8%	
1,500,000	Ainsworth Lumber Co., Ltd., Term Loan, 7.819%, 6/13/13	\$1,395,000
	Total Materials	\$4,786,873
	Capital Goods - 2.0%	
	Construction & Farm Machinery & Heavy Trucks - 1.6%	
1,000,000	Accuride Corp., Term Loan, 8.5%, 1/31/12	\$964,375
2,000,000	Rental Service Corp., Second Lien Initial Term Loan	\$1,960,000
		\$2,924,375
	Diversified Commercial & Professional Services - 0.4%	
746,250	Asset Acceptance Capital Corp., Tranche B Term Loan	\$716,400
	Total Capital Goods	\$3,640,775
	Commercial Services & Supplies - 1.3%	
	Environmental & Facilities Services - 1.3%	
1,243,750	Synagro Technologies, Inc., First Lien Term Loan	\$1,106,938
1,223,109	Waste Services, Inc., Tranche E Term Loan, 8.05%	\$1,149,723
	Total Commercial Services & Supplies	\$2,256,661
	Consumer Durables & Apparel - 1.0%	
	Homebuilding - 0.6%	
2,000,000	LandSource Communities Development LLC, Second Lien Term Loan, 9.86%, 2/27/14	\$1,045,000
	Housewares & Specialties - 0.4%	
925,583	Yankee Candle Company, Inc., Term Loan, 5.29% - 6.5%	\$838,810
	Total Consumer Durables & Apparel	\$1,883,810
	Consumer Services - 1.6%	
	Casinos & Gaming - 1.6%	
1,000,000 (g)	Fontainebleau Las Vegas, LLC/Fontainebleau Las Vegas II, LLC, Initial Term Loan, 8.948%, 6/6/14	\$895,000
166,667	Gateway Casinos & Entertainment, First Lien Delayed Draw	

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	Term Loan, 9.0%, 9/30/14	\$147,917
833,333	Gateway Casinos & Entertainment, First Lien Term	\$739,583
1,000,000	Gateway Casinos & Entertainment, Second Lien Term	\$850,000
250,000	Riviera Holdings Corp., Term Loan, 7.36%, 6/8/14	\$231,250
	Total Consumer Services	\$2,863,750
	Media - 2.2%	
	Broadcasting & Cable Television - 1.0%	
2,000,000	Charter Communications Operating, LLC, Replacemen	\$1,850,770
	Movies & Entertainment - 0.5%	
995,000	Lodgenet Entertainment Corp., Closing Date Term L	\$922,862
	Publishing - 0.7%	
1,243,750	Canwest Mediaworks, L.P., Credit D Term Loan, 7.5	\$1,200,219
	Total Media	\$3,973,851
	Retailing - 0.8%	
	Apparel, Accessories & Luxury Goods - 0.8%	
1,505,978	Hanesbrands, Inc., Term Loan B, 6.533% - 7.11%, 9	\$1,456,327
	Total Retailing	\$1,456,327
	Health Care Equipment & Services - 4.8%	
	Health Care Equipment & Services - 0.9%	
1,741,206	Talecris Biotherapeutics Holdings Corp., First Lien Term	
	Loan, 8.38% - 9.5%, 12/6/13	\$1,730,323
	Health Care Supplies - 0.6%	
497,500	IM US Holdings, LLC, First Lien Term Loan, 7.198%	\$460,187
600,000	IM US Holdings, LLC, Second Lien Term Loan, 9.448%	\$562,500
		\$1,022,687
	Health Care Services - 0.6%	
1,090,738	HealthSouth Corp., Term Loan, 5.78% - 6.92%, 3/11	\$1,022,567
	Health Care Facilities - 2.7%	
922,660	CHS/Community Health Systems, Inc., Term Loan, 7.	\$853,816
1,740,779	Hanger Orthopedic Group, Inc., Tranche B Term Loa	\$1,658,092
994,975	HCA, Inc., Tranche B Term Loan, 7.448%, 11/18/13	\$921,828
498,042	Psychiatric Solutions, Inc., Term Loan, 6.568% -	\$480,611
104,307	Sun Healthcare Group, Inc., Delayed Draw Term Loa	\$98,049
162,256	Sun Healthcare Group, Inc., Synthetic LC Loan, 5.	\$152,521
706,608	Sun Healthcare Group, Inc., Term Loan, 6.78% - 7.	\$664,212
		\$4,829,129
	Total Health Care Equipment & Services	\$8,604,706
	Pharmaceuticals & Biotechnology & Life Sciences - 0.4%	
	Pharmaceuticals - 0.4%	
750,000	Mylan Inc., Tranche B Term Loan, 7.625%, 10/2/14	\$735,000
	Total Pharmaceuticals & Biotechnology & Life Scie	\$735,000
	Diversified Financials - 3.2%	
	Specialized Finance - 1.4%	
875,721	Ace Cash Express, Inc., Term Loan, 7.86% - 8.7%,	\$757,499
439,482	Ceva Group Plc, Pre-Funded LC Loan, 7.86%, 11/4/1	\$428,495
1,334,229	Ceva Group 1 Plc, Term Loan, 8.086%, 11/4/13	\$1,300,874
		\$2,486,868
	Consumer Finance - 1.4%	
992,481	Collect Acquisition Corp., Facility Term Loan B,	\$938,721
1,003,394	Dollar Financial Corp., Canadian Borrower Term Lo	\$968,275
737,790	Dollar Financial Corp., Delayed Draw Term Loan,	\$711,967
		\$2,618,963

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	Investment Banking & Brokerage - 0.4%	
700,000	MSCI, Inc., Term Loan B, 7.74%, 11/20/14	\$697,375
	Total Diversified Financials	\$5,803,206
	Insurance - 1.9%	
	Insurance Brokers - 1.2%	
70,992	HUB International, Ltd., Delay Draw Term Loan, 7.5%	\$63,893
406,454	HUB International, Ltd., Initial Term Loan, 7.33%	\$365,809
1,990,000	USI Holdings Corp., Tranche B Term Loan, 7.95%, 5/1/13	\$1,845,725
		\$2,275,427
	Multi-Line Insurance - 0.7%	
497,500	AmWins Group, Inc., Initial Term Loan, 7.82% - 8.5%	\$398,000
1,000,000	AmWins Group, Inc., Second Lien Initial Term Loan	\$825,000
		\$1,223,000
	Total Insurance	\$3,498,427
	Technology Hardware & Equipment - 3.1%	
	Computer Storage & Peripherals - 1.8%	
1,984,962	SunGard Data Systems Inc., New Term Loan, 6.898%, 11/15/13	\$1,844,568
1,488,750	Vangent, Inc., Term Loan, 7.62%, 2/14/13	\$1,332,431
		\$3,176,999
	Electronic Equipment Manufacturers - 1.4%	
748,125	Aeroflex, Inc., Tranche B-2 Term Loan, 8.619%, 8/1/13	\$705,108
1,980,000	H3C Holdings, Ltd., Tranche B Term Loan, 8.141%, 11/15/13	\$1,900,800
		\$2,605,908
	Technology Distributors - 0.3%	
513,713	Scitor Corp., Term Loan, 9.11%, 9/28/14	\$506,649
	Total Technology Hardware & Equipment	\$5,584,448
	Semiconductors & Semiconductor Equipment - 0.5%	
	Semiconductors - 0.5%	
994,975	Freescale Semiconductor, Inc., Term Loan, 7.33%, 11/15/13	\$847,594
	Total Semiconductors & Semiconductor Equipment	\$847,594
	Telecommunication Services - 2.4%	
	Alternative Carriers - 0.6%	
1,243,725	PAETEC Holding Corp., Replacement Term Loan, 7.34%, 11/15/13	\$1,175,839
	Wireless Telecommunication Services - 1.8%	
994,950	Cricket Communications, Inc., Term Loan B, 7.448%	\$960,281
1,741,184	MetroPCS Wireless, Inc., New Tranche B Term Loan, 7.35%	\$1,630,183
625,000	Stratos Global Corp./Stratos Funding L.P., Facility	\$596,875
		\$3,187,339
	Total Telecommunication Services	\$4,363,178
	Utilities - 3.4%	
	Multi-Utilities - 0.8%	
1,496,250	Alliant Holdings I, Inc., Term Loan, 7.47%, 8/21/13	\$1,413,956
	Independent Power Producers & Energy Traders - 2.6%	
1,985,000	Calpine Corp., First Priority Term Loan, 7.08%, 3/1/13	\$1,776,575
187,926	Mach Gen, LLC, First Lien Synthetic LC Loan, 7.35%	\$169,885
1,798,450	Mach Gen, LLC, First Lien Term Loan B, 7.2%, 2/22/13	\$1,625,798
418,256	NRG Energy, Inc., Credit-Linked Deposit Loan, 7.1%	\$385,266
905,913	NRG Energy, Inc., Term Loan, 6.948%, 2/1/13	\$834,459
		\$4,791,983
	Total Utilities	\$6,205,939
	TOTAL FLOATING RATE LOAN INTERESTS	
	(Cost \$63,675,518)	\$58,742,291
	FIXED RATE LOAN INTERESTS - 0.3% of Net Assets	
	Energy - 0.3%	

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	Oil & Gas Exploration & Production - 0.3%	
600,000	SandRidge Energy, Inc., Term Loan, 8.625%, 4/1/15	\$595,500
	TOTAL FIXED RATE LOAN INTERESTS	
	(Cost \$602,931)	\$595,500
Shares	WARRANTS - 0.0% of Net Assets (h)	
	Real Estate - 0.0%	
	Real Estate Management & Development - 0.0%	
750,000	Neo-China Group Holdings, Ltd., Expires 7/22/12	\$38,479
	TOTAL WARRANTS	
	(Cost \$17,012)	\$38,479
	TOTAL INVESTMENTS IN SECURITIES - 98.1%	
	(Cost \$190,534,453) (i)	\$177,452,305
	OTHER ASSETS AND LIABILITIES - 1.9%	\$3,457,549
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100%	\$180,909,854

- (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 January 31, 2008, the value of these securities amounted to \$89,108,829 or 49.3% of total net assets applicable to common shareowners.
- (a) Floating rate note. The rate shown is the rate at January 31, 2008.
- (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 January 31, 2008.
- (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 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 (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at January 31, 2008.
- (g) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$996,458. The aggregate value \$895,000 represents 0.5% of the net assets.
- (h) Non-income producing security.
- (i) At January 31, 2008, the net unrealized

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loss on investments based on cost for  
federal income tax purposes  
of \$190,534,453 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$757,320
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Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(\$13,839,468)
Net unrealized loss	(\$13,082,148)

For financial reporting purposes net unrealized loss was  
\$13,082,148 and cost of investments aggregated \$190,534,453.

Glossary of Terms:  
LC - Letter of Credit

Note: Principal amounts are denominated in U.S. dollars  
unless otherwise denoted.

EURO  
NOK

### ITEM 2. CONTROLS AND PROCEDURES.

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

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

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

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

### ITEM 3. EXHIBITS.

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

Filed herewith.

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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 March 31, 2008

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

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

Date March 31, 2008

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

Date March 31, 2008

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