

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

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

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: May 1, 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

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

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

## ITEM 1. REPORTS TO STOCKHOLDERS.

Pioneer Diversified  
High Income Trust

-----  
Semiannual Report | October 31, 2015  
-----

Ticker Symbol:   HNW

[LOGO] PIONEER  
Investments (R)

visit us: [us.pioneerinvestments.com](http://us.pioneerinvestments.com)

### Table of Contents

President's Letter	2
Portfolio Management Discussion	4
Portfolio Summary	11
Prices and Distributions	12
Performance Update	13
Schedule of Investments	14
Financial Statements	45
Financial Highlights	49
Notes to Financial Statements	51
Approval of Investment Advisory Agreement	66
Trustees, Officers and Service Providers	70

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 1

### 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.,

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

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.

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

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.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 3

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

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.

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

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

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

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.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 5

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

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

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,

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

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

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

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 7

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,

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

or

\*\* Dividends are not guaranteed.

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

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.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 9

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

Investments in high-yield or lower-rated securities are subject to greater-than-average risk. The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

When interest rates rise, the prices of debt securities in the Trust will generally fall. Conversely, when interest rates fall the prices of debt securities in the Trust generally will rise. Investments in the Trust are subject to possible loss due to the financial failure of the issuers of the underlying securities and the issuers' inability to meet their debt obligations.

The Trust may invest a significant amount of its total assets in illiquid securities. Illiquid securities may be difficult to dispose of at a price reflective of their value at the times when the Trust believes it is desirable to do so and the market price of illiquid securities is generally more volatile than that of more liquid securities. Illiquid securities also are more difficult to value, and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

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



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

Trust's shares.

Risks of investing in the Trust are discussed in greater detail in the Trust's original offering prospectus and in shareowner reports issued from time to time.

These risks may increase share price volatility.

Any information in this shareholder report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

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

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

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

- 
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.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 11

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	\$ --	\$ --

---

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

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

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

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

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

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

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](http://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.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 13

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

Principal	
Amount	
USD (\$)	Value

ASSET BACKED SECURITIES -- 1.8% of  
Net Assets

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

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.

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

Principal Amount	
USD (\$)	Value

COLLATERALIZED MORTGAGE

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

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
Automobile Manufacturers -- 1.0%		
1,436,250	Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	\$ 1,435,499
Tires & Rubber -- 0.4%		
479,167	Goodyear Tire & Rubber Co., Second Lien Term Loan, 3.75%, 4/30/19	\$ 480,856
	Total Automobiles & Components	\$ 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.

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

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

-----  
Principal

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

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/>		

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

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

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

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%	



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

215,168	Consumer Finance -- 0.1% Trans Union LLC, Term B-2 Loan, 3.5%, 4/9/21	\$	212,855
<hr style="border-top: 1px dashed black;"/>			
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.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 17

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
<hr style="border-top: 1px dashed black;"/>		
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
<hr style="border-top: 1px dashed black;"/>		
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%

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

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.

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

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

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

	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.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 19

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%		

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

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

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

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

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

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

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

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

	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.

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

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
---------	--	----	---------

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

		\$ 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)

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

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



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

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

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

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

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

	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.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 25

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

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

		\$ 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

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

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

Principal Amount			Value
USD (\$)			
	Investment Banking & Brokerage -- 0.2%		
450,000 (b) (e)	Goldman Sachs Capital II, 4.0%	\$	324,000
	Specialized Finance -- 0.9%		
750,000 (a)	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
		\$	1,281,562
	Total Diversified Financials	\$	2,790,699
	ENERGY -- 10.1%		
	Coal & Consumable Fuels -- 0.2%		
400,000 (d)	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

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

	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

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 27

### 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

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

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.

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

	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

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

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.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 29

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

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

		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.

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

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	

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

	(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,

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

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

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



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

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
		-----
		\$ 445,446
-----		
580,000	Paper Packaging -- 2.2% Exopack Holding Corp., 10.0%, 6/1/18 (144A)	\$ 574,200
500,000	Reynolds Group Issuer, Inc., 9.0%, 4/15/19	511,250
475,000	Reynolds Group Issuer, Inc., 9.875%, 8/15/19	499,937
EUR 1,365,000	SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)	1,585,770
		-----
		\$ 3,171,157
-----		
675,000	Paper Products -- 1.2% Appvion, Inc., 9.0%, 6/1/20 (144A)	\$ 273,375
500,000	Mercer International, Inc., 7.0%, 12/1/19	510,000
840,000	Resolute Forest Products, Inc., 5.875%, 5/15/23	625,800
255,000	Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A)	246,075
		-----
		\$ 1,655,250
-----		
410,000	Specialty Chemicals -- 0.3% A Schulman, Inc., 6.875%, 6/1/23 (144A)	\$ 406,925
-----		
500,000	Steel -- 1.6% Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (144A)	\$ 447,500
250,000	Evrax Group SA, 9.5%, 4/24/18 (144A)	265,817
190,000	JMC Steel Group, Inc., 8.25%, 3/15/18 (144A)	129,200

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

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

-----  
Principal  
Amount  
USD (\$)

Value

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

	Steel -- (continued)		
499,000	Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	\$	444,110
850,000	Ryerson, Inc., 9.0%, 10/15/17		741,625
350,000	United States Steel Corp., 7.5%, 3/15/22		270,375
		\$	2,298,627
	Total Materials	\$	11,211,386
	MEDIA -- 3.2%		
	Broadcasting -- 0.2%		
400,000	Intelsat Luxembourg SA, 7.75%, 6/1/21	\$	236,000
	Movies & Entertainment -- 2.2%		
1,710,000	AMC Entertainment, Inc., 9.75%, 12/1/20	\$	1,799,775
600,000	Gibson Brands, Inc., 8.875%, 8/1/18 (144A)		526,500
225,000	Regal Entertainment Group, 5.75%, 2/1/25		221,062
625,000	WMG Acquisition Corp., 6.75%, 4/15/22 (144A)		578,519
		\$	3,125,856
	Publishing -- 0.8%		
855,000	Gannett Co., Inc., 6.375%, 10/15/23	\$	923,400
250,000	MPL 2 Acquisition Canco, Inc., 9.875%, 8/15/18 (144A)		262,500
		\$	1,185,900
	Total Media	\$	4,547,756
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 1.1%		
	Biotechnology -- 0.2%		
300,000	ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$	310,125
	Pharmaceuticals -- 0.9%		
208,000	DPx Holdings BV, 7.5%, 2/1/22 (144A)	\$	212,160
650,000	Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 7/15/23 (144A)		650,000
EUR 250,000	VRX Escrow Corp., 4.5%, 5/15/23		222,469
235,000	VRX Escrow Corp., 5.875%, 5/15/23 (144A)		197,841
		\$	1,282,470
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$	1,592,595
	REAL ESTATE -- 1.3%		
	Real Estate Operating Companies -- 0.3%		
410,000	IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)	\$	410,000
	Specialized REIT -- 1.0%		
1,520,000	Communications Sales & Leasing, Inc. / CSL Capital LLC, 8.25%, 10/15/23	\$	1,405,240
	Total Real Estate	\$	1,815,240

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

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 33

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

Principal Amount USD (\$)		Value
1,100,000	RETAILING -- 1.8% Automotive Retail -- 0.7% DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0%, 6/1/21 (144A)	\$ 1,023,000
235,000	Computer & Electronics Retail -- 0.1% Rent-A-Center, Inc., 6.625%, 11/15/20	\$ 220,900
300,000	Department Stores -- 0.9%	
625,000	Argos Merger Sub, Inc., 7.125%, 3/15/23 (144A)	\$ 315,750
350,000	Grupo Famsa SAB de CV, 7.25%, 6/1/20 (144A)	567,187
	Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)	363,563
		\$ 1,246,500
85,000	Specialty Stores -- 0.1% Outerwall, Inc., 6.0%, 3/15/19	\$ 84,575
	Total Retailing	\$ 2,574,975
85,000	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.4% Semiconductors -- 0.4% Advanced Micro Devices, Inc., 6.75%, 3/1/19	\$ 65,450
235,000	Advanced Micro Devices, Inc., 7.0%, 7/1/24	164,500
400,000	Advanced Micro Devices, Inc., 7.5%, 8/15/22	290,000
	Total Semiconductors & Semiconductor Equipment	\$ 519,950
162,000	SOFTWARE & SERVICES -- 0.6% Data Processing & Outsourced Services -- 0.6% First Data Corp., 10.625%, 6/15/21	\$ 180,832
404,000	First Data Corp., 8.25%, 1/15/21 (144A)	423,695
225,000	NeuStar, Inc., 4.5%, 1/15/23	193,500
	Total Software & Services	\$ 798,027
280,000	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.4% Communications Equipment -- 0.2% CommScope Technologies Finance LLC, 6.0%, 6/15/25 (144A)	\$ 284,200
315,000	Electronic Equipment & Instruments -- 0.2% Zebra Technologies Corp., 7.25%, 10/15/22 (144A)	\$ 343,744
	Total Technology Hardware & Equipment	\$ 627,944

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

	TELECOMMUNICATION SERVICES -- 2.5%		
	Integrated Telecommunication Services -- 1.3%		
300,000	Frontier Communications Corp., 8.75%, 4/15/22	\$	288,750
290,000	Frontier Communications Corp., 11.0%, 9/15/25 (144A)		303,955

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

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

Principal Amount USD (\$)			Value
<hr/>			
	Integrated Telecommunication Services -- (continued)		
750,000	GCI, Inc., 6.875% , 4/15/25	\$	772,500
600,000	Windstream Corp., 7.5%, 6/1/22		498,750
		\$	1,863,955
<hr/>			
	Wireless Telecommunication Services -- 1.2%		
250,000	Altice Finco SA, 8.125%, 1/15/24 (144A)	\$	248,750
300,000	Altice SA, 7.75%, 5/15/22 (144A)		288,750
200,000	Mobile Telesystems OJSC via MTS International Funding, Ltd., 5.0%, 5/30/23 (144A)		184,750
340,000	Sprint Corp., 7.125%, 6/15/24		298,563
275,000	Sprint Corp., 7.25%, 9/15/21		252,656
250,000	Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)		247,180
RUB 14,100,000	VimpelCom Holdings BV, 9.0%, 2/13/18 (144A)		207,846
		\$	1,728,495
	<b>Total Telecommunication Services</b>	\$	3,592,450
<hr/>			
	TRANSPORTATION -- 3.7%		
	Airlines -- 0.9%		
545,000	Gol LuxCo SA, 8.875%, 1/24/22 (144A)	\$	274,544
155,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)		134,656
450,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 8.25%, 7/15/17 (144A)		445,500
500,000	TAM Capital 3, Inc., 8.375%, 6/3/21 (144A)		402,500
		\$	1,257,200
<hr/>			
	Airport Services -- 0.9%		
488,040	Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$	503,852
800,000	Aguila 3 SA, 7.875% , 1/31/18 (144A)		818,000
		\$	1,321,852
<hr/>			
	Highways & Railtracks -- 0.2%		
MXN 4,500,000	Red de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A)	\$	266,445

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

	Marine -- 0.4%		
500,000	Far East Capital, Ltd., SA, 8.0%, 5/2/18	\$	306,490
375,000	Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)		315,469
		\$	621,959
	Railroads -- 0.6%		
377,991(f)	AAF Holdings LLC / AAF Finance Co., 12.0% (12.75% PIK 12.0% cash), 7/1/19 (144A)	\$	395,946

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 35

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

Principal Amount USD (\$)		Value
	Railroads -- (continued)	
485,000	Florida East Coast Holdings Corp., 6.75%, 5/1/19 (144A)	\$ 488,516
		\$ 884,462
	Trucking -- 0.7%	
1,000,000	Jack Cooper Holdings Corp., 10.25%, 6/1/20 (144A)	\$ 907,500
	Total Transportation	\$ 5,259,418
	UTILITIES -- 2.7%	
	Electric Utilities -- 0.8%	
375,000	ContourGlobal Power Holdings SA, 7.125%, 6/1/19 (144A)	\$ 374,062
460,000 (b)	Enel S.p.A., 8.75%, 9/24/73 (144A)	530,150
290,000	PPL Energy Supply LLC, 6.5%, 6/1/25 (144A)	257,375
		\$ 1,161,587
	Gas Utilities -- 0.4%	
492,450	Transportadora de Gas del Sur SA, 9.625%, 5/14/20 (144A)	\$ 488,757
	Independent Power Producers & Energy Traders -- 1.5%	
560,000	NRG Energy, Inc., 6.25%, 5/1/24	\$ 501,200
1,065,000	Terraform Global Operating LLC, 9.75%, 8/15/22 (144A)	953,175
200,000	TerraForm Power Operating LLC, 5.875%, 2/1/23 (144A)	184,500
585,000	TerraForm Power Operating LLC, 6.125%, 6/15/25 (144A)	526,500
		\$ 2,165,375

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

	Total Utilities	\$	3,815,719
<hr/>			
	TOTAL CORPORATE BONDS & NOTES (Cost \$137,445,093)	\$	128,075,846
<hr/>			
	CONVERTIBLE BONDS & NOTES -- 2.8% of Net Assets		
	DIVERSIFIED FINANCIALS -- 0.1%		
	Asset Management & Custody Banks -- 0.1%		
120,000	Apollo Investment Corp., 5.75%, 1/15/16	\$	120,450
<hr/>			
	Total Diversified Financials	\$	120,450
<hr/>			
	HEALTH CARE EQUIPMENT & SERVICES -- 1.2%		
	Health Care Equipment -- 1.2%		
1,040,000 (c)	Hologic, Inc., 2.0%, 12/15/37	\$	1,772,550
<hr/>			
	Total Health Care Equipment & Services	\$	1,772,550

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

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

Principal Amount USD (\$)			Value
	MATERIALS -- 1.3%		
	Diversified Chemicals -- 1.2%		
1,900,000 (i)	Hercules, Inc., 6.5%, 6/30/29	\$	1,748,000
<hr/>			
	Diversified Metals & Mining -- 0.1%		
100,000	Vedanta Resources Jersey, Ltd., 5.5%, 7/13/16	\$	94,630
<hr/>			
	Total Materials	\$	1,842,630
<hr/>			
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.2%		
	Biotechnology -- 0.2%		
250,000	Corsicanto, Ltd., 3.5%, 1/15/32	\$	224,687
<hr/>			
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$	224,687
<hr/>			
	TOTAL CONVERTIBLE BONDS & NOTES (Cost \$2,597,092)	\$	3,960,317
<hr/>			
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS -- 6.2% of Net Assets		
3,000,000 (a)	U.S. Treasury Notes, 0.09%, 7/31/16	\$	3,000,432
2,975,000 (a)	U.S. Treasury Notes, 0.073%, 10/31/16		2,974,459
2,850,000 (a)	U.S. Treasury Notes, 0.089%, 4/30/16		2,850,342
<hr/>			
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$8,824,633)	\$	8,825,233

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

		SOVEREIGN DEBT OBLIGATIONS -- 1.3% of Net Assets	
		Argentina -- 0.4%	
305,920		Province of Salta Argentina, 9.5%, 3/16/22 (144A)	\$ 299,801
230,000		Provincia de Buenos Aires, 9.95%, 6/9/21 (144A)	236,900
			\$ 536,701
<hr/>			
		Ireland -- 0.3%	
450,000		Vnesheconombank Via VEB Finance Plc, 6.902%, 7/9/20 (144A)	\$ 459,144
<hr/>			
		Mexico -- 0.4%	
MXN 8,870,000		Mexican Bonos, 7.75%, 11/13/42	\$ 603,122
MXN 319,897		Mexican Udibonos, 3.5%, 12/14/17	20,574
			\$ 623,696
<hr/>			
		Zambia -- 0.2%	
300,000		Zambia Government International Bond, 5.375%, 9/20/22 (144A)	\$ 222,000
<hr/>			
		TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$1,974,476)	\$ 1,841,541

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 37

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

Shares		Value	
		COMMON STOCKS -- 0.3% of Net Assets	
		CAPITAL GOODS -- 0.0%+	
		Industrial Machinery -- 0.0%+	
10,289(g) (j)		Liberty Tire Recycling LLC	\$ 103
		Total Capital Goods	\$ 103
<hr/>			
		INSURANCE -- 0.0%+	
		Insurance Brokers -- 0.0%+	
GBP 10,233(g) (j)		TopCo., Ltd.	\$ 2,526
GBP 475(g) (j)		Towergate Finance Plc	117
			\$ 2,643
		Total Insurance	\$ 2,643
<hr/>			
		TRANSPORTATION -- 0.3%	
		Air Freight & Logistics -- 0.3%	
943(j)		CEVA Holdings LLC	\$ 424,489
		Total Transportation	\$ 424,489

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

	TOTAL COMMON STOCKS (Cost \$916,150)	\$	427,235
	CONVERTIBLE PREFERRED STOCKS -- 0.4% of Net Assets DIVERSIFIED FINANCIALS -- 0.4% Other Diversified Financial Services -- 0.4%		
470	Bank of America Corp., 7.25%	\$	519,350
	Total Diversified Financials	\$	519,350
	ENERGY -- 0.0%+ Oil & Gas Exploration & Production -- 0.0%+ Halcon Resources Corp., 5.75%		
200		\$	25,550
	Total Energy	\$	25,550
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$524,900)	\$	544,900
	PREFERRED STOCKS -- 1.6% of Net Assets BANKS -- 0.4% Diversified Banks -- 0.4%		
500(b)	AgStar Financial Services ACA, 6.75% (144A)	\$	531,531
	Total Banks	\$	531,531
	DIVERSIFIED FINANCIALS -- 0.7% Other Diversified Financial Services -- 0.7% GMAC Capital Trust I, 8.125%		
40,675(b)		\$	1,050,635
	Total Diversified Financials	\$	1,050,635

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

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

Shares		Value	
	INSURANCE -- 0.5% Insurance Brokers -- 0.5%		
GBP	452,745(g) (j) Towergate Finance Plc, Class B	\$	684,548
	Reinsurance -- 0.0%+ Lorenz Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes		
15,000(h) (j)		\$	37,500
	Total Insurance	\$	722,048
	TOTAL PREFERRED STOCKS (Cost \$2,106,323)	\$	2,304,214



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

Principal  
Amount  
USD (\$)

	TEMPORARY CASH INVESTMENTS -- 0.7%		
	of Net Assets		
	COMMERCIAL PAPER -- 0.7%		
515,000	Societe Generale, 0.05%, 11/2/15	\$	514,996
515,000	Prudential Funding LLC, 0.07%, 11/2/15		514,995
			-----
		\$	1,029,991
-----			
	TOTAL TEMPORARY CASH INVESTMENTS		
	(Cost \$1,029,998)	\$	1,029,991
-----			
	TOTAL INVESTMENTS IN SECURITIES -- 140.6%		
	(Cost -- \$208,726,238) (k) (l)	\$	198,897,340
-----			
	OTHER ASSETS AND LIABILITIES -- (40.6)%	\$	(57,421,591)
-----			
	NET ASSETS APPLICABLE TO COMMON		
	SHAREOWNERS -- 100.0%	\$	141,475,749
=====			

REIT Real Estate Investment Trust.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At October 31, 2015, the value of these securities amounted to \$80,403,358, or 56.8% of total net assets applicable to common shareowners.

(Cat Bond) Catastrophe or Event-linked bond. At October 31, 2015, the value of these securities amounted to \$15,082,919, or 10.7% of total net assets applicable to common shareowners. See Notes to Financial Statements -- Note 1F.

+ Amount rounds to less than 0.1%.

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 39

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

\* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at October 31, 2015.

(a) Floating rate note. The rate shown is the coupon rate at October 31, 2015.

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

- (b) The interest rate is subject to change periodically. The interest rate shown is the rate at October 31, 2015.
- (c) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at October 31, 2015.
- (d) Security is in default.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (g) Security is valued using fair value methods (other than prices supplied by independent pricing services). See Notes to Financial Statements -- Note 1A.
- (h) Structured reinsurance investment. At October 31, 2015, the value of these securities amounted to \$18,603,125, or 13.1% of total net assets applicable to common shareowners. See Notes to Financial Statements -- Note 1F.
- (i) Security is priced as a unit.
- (j) Non-income producing.
- (k) At October 31, 2015, the net unrealized depreciation on investments based on cost for federal tax purposes of \$210,804,330 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 6,355,58
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(18,262,57
Net unrealized depreciation	\$ (11,906,99 =====

For financial reporting purposes net unrealized depreciation on investments was \$9,828,898 and cost of investments aggregated \$208,726,238.

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

United States	68.0%
Bermuda	8.6
Luxembourg	5.0
Cayman Islands	4.1
Ireland	2.4
Netherlands	1.9
Argentina	1.8
Canada	1.4

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

Other (individually less than 1%)	6.8
	-----
	100.0%
	=====

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

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

Purchases and sales of securities (excluding temporary cash investments) for the six months ended October 31, 2015 aggregated \$31,474,188 and \$37,820,070, respectively.

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

EUR	--	Euro
GBP	--	Great British Pound
JPY	--	Japanese Yen
MXN	--	Mexican Peso
RUB	--	Russian Ruble

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels below.

Level 1 -- quoted prices in active markets for identical securities.

Level 2 -- other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements -- Note 1A.

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

The following is a summary of the inputs used as of October 31, 2015, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ --	\$ 2,475,421	\$ --	\$ 2,475,421
Collateralized Mortgage Obligations	--	3,941,453	--	3,941,453
Senior Secured Floating Rate Loan Interests	--	45,471,189	--	45,471,189
Corporate Bonds & Notes				
Capital Goods				
Industrial Machinery	--	1,036,970	138,957	1,175,927
Insurance				
Property & Casualty Insurance	--	80,800	4,225,383	4,306,183
Reinsurance	--	15,082,919	18,565,625	33,648,544
All Other Corporate Bonds & Notes	--	88,945,192	--	88,945,192
Convertible Bonds & Notes	--	3,960,317	--	3,960,317
U.S. Government and Agency Obligations	--	8,825,233	--	8,825,233
Sovereign Debt Obligations	--	1,841,541	--	1,841,541
Common Stocks				
Capital Goods				

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

Industrial Machinery	--	--	103	103
Insurance				
Insurance Brokers	--	--	2,643	2,643
Transportation				
Air Freight & Logistics	--	424,489	--	424,489
Convertible Preferred Stocks				
Energy				
Oil & Gas Exploration & Production	--	25,550	--	25,550

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 41

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

	Level 1	Level 2	Level 3	Total
All Other Convertible Preferred Stocks	\$ 519,350	\$ --	\$ --	\$ 519,350
Preferred Stocks				
Banks				
Diversified Banks	--	531,531	--	531,531
Insurance				
Insurance Brokers	--	--	684,548	684,548
Reinsurance	--	--	37,500	37,500
All Other Preferred Stocks	1,050,635	--	--	1,050,635
Commercial Paper	--	1,029,991	--	1,029,991
Total Investments In Securities	\$1,569,985	\$173,672,596	\$23,654,759	\$198,897,340
Other Financial Instruments				
Assets:				
Unrealized appreciation				
on forward foreign currency contracts	\$ --	\$ 8,359	\$ --	\$ 8,359
Liabilities:				
Unrealized depreciation				
on forward foreign currency contracts	--	(117,602)	--	(117,602)
Total Other Financial Instruments	\$ --	\$ (109,243)	\$ --	\$ (109,243)

The following is a summary of the fair valuation of certain of the Trust's assets and liabilities as of October 31, 2015:

	Level 1	Level 2	Level 3	Total
--	---------	---------	---------	-------

Assets:

Foreign currencies, at value

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

(cost \$2,021,080)	\$	--	\$	1,998,032	\$	--	\$	1,998,032
Liabilities:								
Outstanding borrowings		--		(64,000,000)		--		(64,000,000)
-----								
Total	\$	--	\$	(62,001,968)	\$	--	\$	(62,001,968)
=====								

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

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

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

	Balance as of 4/30/15	Realized gain (loss) (1)	Change in unrealized appreciation (depreciation) (2)	Purchases	Sales	Accrued discounts/ premiums
-----						
Collateralized						
Mortgage						
Obligations	\$ 165,062	\$ (29,812)	\$ 460	\$ --	\$ --	\$ 28
Corporate Bonds & Notes						
Capital Goods						
Industrial						
Machinery	239,330	4,677	(60,932)	10,120	(56,000)	1,762
Insurance						
Insurance						
Brokers	16,096	--	--	--	--	--
Life & Health						
Insurance	500,600	--	2,250	--	--	--
Property & Casualty						
Insurance	4,354,042	--	(128,659)	--	--	--
Reinsurance	22,537,165	(248,629)	(702,804)	3,140,981	(6,271,020)	109,932
Common						
Stocks						
Capital						
Goods						
Industrial						
Machinery	103	--	--	--	--	--
Insurance						
Insurance						
Brokers	2,540	--	103	--	--	--
Reinsurance	1,019,800	--	--	--	(1,019,800)	--
Preferred Stocks						
Insurance						
Insurance						
Brokers	671,036	--	13,512	--	--	--
Reinsurance	941,821	--	--	--	(904,321)	--
-----						
Total	\$30,447,595	\$ (273,764)	\$ (876,070)	\$3,151,101	\$ (8,251,141)	\$111,722
=====						

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

\* Transfers are calculated on the beginning of period value. For the six months ended October 31, 2015, there were no transfers between Levels 1 and 2. For the six months ended October 31, 2015 securities with aggregate market value of \$654,684 transferred from Level 3 to Level 2 as there were observable inputs available to determine their value.

- (1) Realized gain (loss) on these securities is included in the realized gain (loss) from investments in the Statement of Operations.
- (2) Unrealized appreciation (depreciation) on these securities is included in the change in unrealized appreciation (depreciation) from investments in the Statement of Operations.

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 43

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

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at October 31, 2015: \$69,107.

The following table presents additional information about valuation techniques and inputs used for investments categorized as Level 3 at October 31, 2015. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value 10/31/15	Valuation Technique (s)	Unobservable Input	Value/R
Corporate Bonds	\$4,364,340	Market Comparables	EBITDA Multiples(1) Yield Premium(2)	5.0x to 1.0
Common Stocks	\$ 2,746	Market Comparables	EBITDA Multiples(1)	5.0x to
Preferred Stocks	\$ 684,548	Market Comparables	EBITDA Multiples(1)	5.0x to

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

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

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

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

Statement of Assets and Liabilities | 10/31/15 (unaudited)

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

### ASSETS:

Investments in securities, at value (cost \$208,726,238)	\$ 198,897,340
Cash	4,090,952
Foreign currencies, at value (cost \$2,021,090)	1,998,032
Receivables --	
Investment securities sold	464,050
Interest receivable	2,749,754
Unrealized appreciation on forward foreign currency contracts	8,359
Prepaid expenses	3,930
<hr style="border-top: 1px dashed black;"/>	
Total assets	\$ 208,212,417

### LIABILITIES:

Payables --	
Outstanding borrowings	\$ 64,000,000
Investment securities purchased	2,278,179
Trustees' fees	679
Unrealized depreciation on forward foreign currency contracts	117,602
Due to affiliates	147,916
Administration fee payable	85,021
Interest expense payable	2,681
Accrued expenses	104,590
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	\$ 66,736,668

### NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

Paid-in capital	\$ 194,643,780
Distributions in excess of net investment income	(983,303)
Accumulated net realized loss on investments and foreign currency transactions	(42,222,244)
Net unrealized depreciation on investments	(9,828,898)
Net unrealized depreciation on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(133,586)
<hr style="border-top: 1px dashed black;"/>	
Net assets applicable to common shareowners	\$ 141,475,749

### NET ASSET VALUE PER COMMON SHARE:

No par value (unlimited number of shares authorized)	
Based on \$141,475,749 / 8,332,790 common shares	\$ 16.98

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 45

Statement of Operations (unaudited)

For the Six Months Ended 10/31/15

### INVESTMENT INCOME:

Interest	\$ 7,514,080
Dividends	86,532
Loan facility and other income	79,696
<hr style="border-top: 1px dashed black;"/>	
Total investment income	\$ 7,680,308

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

### EXPENSES:

Management fees	\$	908,233
Administrative expense		70,286
Transfer agent fees and expenses		5,704
Shareholder communications expense		5,147
Custodian fees		24,180
Professional fees		43,973
Printing expenses		6,304
Trustees' fees		4,001
Pricing fees		16,882
Interest expense		343,300
Miscellaneous		15,778

---

Net operating expenses	\$	1,443,788
------------------------	----	-----------

---

Net investment income	\$	6,236,520
-----------------------	----	-----------

### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:

Net realized loss on:		
Investments	\$	(2,261,707)
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies		(116,479) \$ (2,378,186)

---

Change in net unrealized appreciation (depreciation) on:		
Investments	\$	(9,064,541)
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies		155,578 \$ (8,908,963)

---

Net realized and unrealized loss on investments and foreign currency transactions		\$ (11,287,149)
--	--	-----------------

---

Net decrease in net assets resulting from operations		\$ (5,050,629)
--	--	----------------

---

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

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

### Statements of Changes in Net Assets

---

	Six Months Ended 10/31/15 (unaudited)	Year Ended 4/30/15
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 6,236,520	\$ 15,171,206
Net realized loss on investments and foreign currency transactions	(2,378,186)	(7,185,833)
Change in net unrealized depreciation on investments and foreign currency transactions	(8,908,963)	(6,329,324)
Net increase (decrease) in net assets resulting from operations	\$ (5,050,629)	\$ 1,656,049

---



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

### DISTRIBUTIONS TO COMMON SHAREOWNERS:

Net investment income and previously undistributed net investment income (\$0.81 and \$1.83 per share, respectively)	\$ (6,749,560)	\$ (15,241,784)
--	----------------	-----------------

Total distributions to common shareowners	\$ (6,749,560)	\$ (15,241,784)
---	----------------	-----------------

### FROM TRUST SHARE TRANSACTIONS:

Reinvestment of distributions	\$ --	\$ 250,324
-------------------------------	-------	------------

Net increase in net assets applicable to common shareowners from Trust share transactions	\$ --	\$ 250,324
---	-------	------------

Net decrease in net assets applicable to common shareowners	\$ (11,800,189)	\$ (13,335,411)
---	-----------------	-----------------

### NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

Beginning of period	153,275,938	166,611,349
---------------------	-------------	-------------

End of period	\$ 141,475,749	\$ 153,275,938
---------------	----------------	----------------

Distributions in excess of net investment income	\$ (983,303)	\$ (470,263)
--	--------------	--------------

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 47

### Statement of Cash Flows (unaudited)

For the Six Months Ended 10/31/15

#### Cash Flows From Operating Activities:

Net decrease in net assets resulting from operations	\$ (5,050,629)
--	----------------

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

Inflation indexed bond income	\$ (55)
Purchases of investment securities	(34,194,089)
Proceeds from disposition and maturity of investment securities	39,394,552
Net sales of temporary cash investments	425,006
Net accretion and amortization of discount/premium on investment securities	(314,904)
Decrease in interest receivable	13,556
Increase in prepaid expenses	(3,930)
Decrease in due to affiliates	(3,439)
Increase in trustees' fees payable	305
Increase in administration fee payable	14,583
Decrease in accrued expenses payable	(16,487)
Decrease in interest expense payable	(3,181)
Change in unrealized depreciation on investments	9,064,541
Change in unrealized appreciation on forward foreign currency contracts and foreign currency	(155,482)
Net realized loss on investments	2,261,707

Net cash and foreign currencies from operating activities	\$ 11,432,054
---	---------------

#### Cash Flows Used in Financing Activities:

Decrease in due to custodian	\$ (1,318,932)
------------------------------	----------------

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

Distributions to common shareholders	(6,749,560)
<hr/>	
Net cash and foreign currencies used in financing activities	\$ (8,068,492)
<hr/>	
Effect of Foreign Exchange Fluctuations on Cash:	
Effect of foreign exchange fluctuations on cash	\$ (2,311)
<hr/>	
Cash and Foreign Currencies:	
Beginning of the period	\$ 2,727,733
<hr/>	
End of the period	\$ 6,088,984
<hr/>	
Cash Flow Information:	
Cash paid for interest	\$ 346,481
<hr/>	

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

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

### Financial Highlights

	Six Months Ended 10/31/15 (unaudited)	Year Ended 4/30/15	Year Ended 4/30/14	Year Ended 4/30/13
<hr/>				
Per Share Operating Performance				
Net asset value, beginning of period	\$ 18.39	\$ 20.03	\$ 20.70	\$ 19.98
<hr/>				
Increase (decrease) from investment operations: (a)				
Net investment income	\$ 0.75	\$ 1.82	\$ 1.98	\$ 2.00
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(1.35)	(1.63)	(0.36)	0.00
<hr/>				
Net increase (decrease) from investment operations	\$ (0.60)	\$ 0.19	\$ 1.62	\$ 3.00
<hr/>				
Distributions to common shareowners from:				
Net investment income and previously undistributed net investment income	\$ (0.81)*	\$ (1.83)*	\$ (2.29)*	\$ (2.00)
<hr/>				
Net increase (decrease) in net asset value	\$ (1.41)	\$ (1.64)	\$ (0.67)	\$ 1.00
<hr/>				
Net asset value, end of period (b)	\$ 16.98	\$ 18.39	\$ 20.03	\$ 20.00
<hr/>				
Market value, end of period (b)	\$ 15.27	\$ 17.42	\$ 20.85	\$ 21.00
<hr/>				
Total return at market value (c)	(7.75)% (d)	(7.90)%	7.12%	19.00%
Ratios to average net assets of common shareowners:				
Total expenses plus interest expense (e) (f)	1.93% (g)	1.85%	1.86%	1.86%
Net investment income available to common shareowners	8.33% (g)	9.52%	9.88%	11.00%
Portfolio turnover	16%	48%	38%	
<hr/>				
Net assets of common shareowners, end of period (in thousands)	\$141,476	\$153,276	\$166,611	\$171,600

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

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 49

Financial Highlights (continued)

	Six Months Ended 10/31/15 (unaudited)	Year Ended 4/30/15	Year Ended 4/30/14	Year Ended 4/30/13
Total amount of debt outstanding (in thousands)	\$64,000	\$64,000	\$67,000	\$69,000
Asset coverage per indebtedness (in thousands)	\$ 3,211	\$ 3,395	\$ 3,487	\$ 3,488

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

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday.
- (c) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- (d) Not annualized.
- (e) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (f) Includes interest expense of 0.46%, 0.43%, 0.45%, 0.48%, 0.56% and 0.58%, respectively.
- (g) Annualized.

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

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

Notes to Financial Statements | 10/31/15 (unaudited)

1. Organization and Significant Accounting Policies

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

Pioneer Diversified High Income Trust (the Trust) was organized as a Delaware statutory trust on January 30, 2007. Prior to commencing operations on May 30, 2007, the Trust had no operations other than matters relating to its organization and registration as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The investment objective of the Trust is to seek a high level of current income and the Trust may, as a secondary objective, also seek capital appreciation to the extent that it is consistent with its investment objective.

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles that require the management of the Trust to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

### A. Security Valuation

Security transactions are recorded as of trade date. Fixed-income securities are valued at prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings. Senior floating rate loan interests (senior loans) are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation, an independent pricing service. If price information is not available from Loan Pricing Corporation or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service, broker quotes will be solicited. Event-linked bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance-linked securities may be valued at the bid price obtained from an independent pricing service, or through a third party using a pricing matrix, insurance industry valuation models, or other fair value methods or techniques to provide an estimated value of the instrument. Valuations may be supplemented by dealers and other sources, as required. Equity securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 51

traded. Equity securities that have not traded on the date of valuation or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices. Shares of money market mutual funds are valued at such funds' net asset value.

Trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange (NYSE). The values of such securities used in computing the net asset value of the Trust's shares are determined as of such times.

Securities or senior loans for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of Pioneer Investment

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

Management, Inc. (PIM), the Trust's investment adviser, pursuant to procedures adopted by the Trust's Board of Trustees. PIM's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. PIM's valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair value on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Trust may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Trust's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Trust's securities may differ significantly from exchange prices and such differences could be material.

At October 31, 2015, seven securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services, broker-dealers or through a third party insurance industry valuation model) representing 3.6% of net assets. The value of these fair valued securities are \$5,051,634.

### B. Investment Income and Transactions

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend date in the exercise of reasonable diligence.

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

Interest income, including interest on income bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates.

Discounts and premiums on purchase prices of debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns.

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

### C. Foreign Currency Translation

The books and records of the Trust are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in the market price of those securities but are

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

included with the net realized and unrealized gain or loss on investments.

### D. Forward Foreign Currency Contracts

The Trust may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation are recorded in the Trust's financial statements. The Trust records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 5).

### E. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. As of

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 53

April 30, 2015, the Trust did not accrue any interest or penalties with respect to uncertain tax positions, which if applicable, would be recorded as an income tax expense in the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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

The tax character of current year distributions payable to shareholders will be determined at the end of the current taxable year.

The tax character of distributions paid to shareowners during the year ended April 30, 2015 was as follows:

	2015
Distributions paid from:	
Ordinary income	\$15,241,784
Total	\$15,241,784

The following shows the components of distributable earnings (losses) on a

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

federal income tax basis at April 30, 2015:

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

The difference between book-basis and tax-basis unrealized depreciation is primarily attributable to the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the book/tax differences in the accrual of income on securities in default, the difference between book and tax amortization methods and discounts on fixed income securities and book/tax temporary differences.

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

### F. Insurance Linked Securities

Event-linked bonds are floating rate debt obligations for which the return of principal and the payment of interest are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. The trigger event's magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments, or may be based on specified actual losses. If a trigger event, as defined within the terms of an event-linked bond occurs, the fund may lose a portion or all of its accrued interest and/or principal invested in such event-linked bond. The fund is entitled to receive principal and interest payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, event-linked bonds may expose the Fund to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Fund's investments in ILS may include special purpose vehicles ("SPVs") or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments also may include industry loss warranties ("ILWs"), are subject to the same risks as event-linked bonds. In addition, because quota share instruments represent an interest in a basket of underlying reinsurance contracts, the Fund has limited transparency into the individual underlying contracts and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for PIM to fully evaluate the underlying risk profile of the Fund's investment in quota share instruments and therefore place the Fund's assets at greater risk of loss than if PIM had more complete information.

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

Quota share instruments and other structured reinsurance instruments generally will be considered illiquid securities by the Fund. These securities may be impossible or difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Fund is forced to sell an illiquid asset, the Fund may be forced to sell at a loss.

### G. Risks

Information regarding the Trust's principal risks is contained in the Trust's original offering prospectus, with additional information included in the Trust's shareowner reports issued from time to time. Please refer to those documents when considering the Trust's principal risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 55

or have common risks, making the Trust more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

The Trust invests in below investment grade (high yield) debt securities, floating rate loans and event-linked bonds sometimes referred to as "catastrophe" bonds or "insurance-linked" bonds. The Trust may invest in securities and other obligations of any credit quality, including those that are rated below investment grade, or are unrated but are determined by the investment adviser to be of equivalent credit quality. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. Below investment grade securities, including floating rate loans, involve greater risk of loss, are subject to greater price volatility, and are less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities. The trust may invest in securities of issuers that are in default or that are in bankruptcy. The value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods. The Trust's investments in certain foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than in a developed market. These risks include disruptive political or economic conditions and the possible imposition of adverse governmental laws or currency exchange restrictions.

### H. Repurchase Agreements

Repurchase agreements are arrangements under which the Trust purchases securities from a broker-dealer or a bank, called the counterparty, upon the agreement of the counterparty to repurchase the securities from the Trust at a later date, and at a specific price, which is typically higher than the purchase price paid by the Trust. The securities purchased serve as the Trust's collateral for the obligation of the counterparty to repurchase the securities. The value of the collateral, including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Trust's custodian or a subcustodian of the Trust. The Trust's investment adviser, PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase



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

price. In the event of a default by the counterparty, the Trust is entitled to sell the securities, but the Trust may not be able to sell them for the price at which they were purchased, thus causing a loss to the Trust.

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

Additionally, if the counterparty becomes insolvent, there is some risk that the Trust will not have a right to the securities, or the immediate right to sell the securities.

### I. Automatic Dividend Reinvestment Plan

All common shareowners whose shares are registered in their own names automatically participate in the Automatic Dividend Reinvestment Plan (the Plan), under which participants receive all dividends and capital gain distributions (collectively, dividends) in full and fractional common shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notifying American Stock Transfer & Trust Company, the agent for shareowners in administering the Plan (the Plan Agent), in writing prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in the Plan on the shareowner's behalf. If the firm or nominee does not offer the Plan, dividends will be paid in cash to the shareowner of record. A firm or nominee may reinvest a shareowner's cash dividends in common shares of the Trust on terms that differ from the terms of the Plan.

Whenever the Trust declares a dividend on common shares payable in cash, participants in the Plan will receive the equivalent in common shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized common shares from the Trust or (ii) by purchase of outstanding common shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per common share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued common shares. The number of newly issued common shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per common share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per common share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in common shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued common shares. However,

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 57

each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may be able to transfer the shares to another broker and continue to participate in the

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

Plan.

### 2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.85% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the six months ended October 31, 2015, the net management fee was 0.85% (annualized) of the Trust's average daily managed assets, which was equivalent to 1.21% (annualized) of the Trust's average daily net assets.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. At October 31, 2015, \$232,937 was payable to PIM related to management costs, administrative costs and certain other services is included in "Due to affiliates" and "Administration fee payable" on the Statement of Assets and Liabilities.

### 3. Transfer Agent

Prior to November 2, 2015, Pioneer Investment Management Shareholder Services, Inc. (PIMSS), a wholly owned indirect subsidiary of UniCredit, through a sub-transfer agency agreement with American Stock Transfer & Trust Company (AST), provided substantially all transfer agent and shareowner services related to the Trust's common shares at negotiated rates.

In addition, the Trust reimbursed PIMSS for out-of-pocket expenses incurred by PIMSS related to shareowner communications activities such as proxy and statement mailings and outgoing calls.

Effective November 2, 2015, AST serves as the transfer agent with respect to the Trust's common shares. The Trust pays AST an annual fee, as is agreed to from time to time by the Trust and AST, for providing such services.

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

### 4. Expense Offset Arrangement

The Trust has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Trust's custodian expenses. For the six months ended October 31, 2015, the Trust expenses were not reduced under such arrangement.

### 5. Forward Foreign Currency Contracts

At October 31, 2015, the Trust had entered into various forward foreign currency contracts that obligate the Trust to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Trust may close out such contract by entering into an offsetting contract. The average value of contracts open during the six months ended October 31, 2015 was \$(172,873).

Open foreign currency contracts at October 31, 2015, were as follows:

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

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Net Unrealized Appreciation
Japanese Yen (JPY)	150,799,195	USD	1,258,023	Brown Brothers Harriman & Co.	11/25/15	\$8,359
Total						\$8,359

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Net Unrealized Depreciation
British Pound Sterling (GBP)	122,786	USD	189,278	Brown Brothers Harriman & Co.	12/29/15	\$ (122)
British Pound Sterling (GBP)	123,264	USD	188,729	Citibank NA	11/3/15	(1,449)
Euro (EUR)	6,010,882	USD	6,541,502	Societe General	4/27/16	(99,703)
Mexican Peso (MXN)	6,340,000	USD	373,806	Societe General	11/23/15	(9,777)
Russian Ruble (RUB)	5,515,000	USD	84,577	JP Morgan Chase Bank	11/06/15	(1,715)
USD	540,694	Euro (EUR)	485,000	Societe General	4/27/16	(4,836)
Total						\$ (117,602)

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 59

6. Assets and Liabilities Offsetting

The Trust has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with substantially all its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Trust and a counterparty that governs the trading of certain OTC derivatives and typically contains, among other things, close-out and set-off provisions which apply upon the occurrence of event of a default and/or termination event as defined under the relevant ISDA Master Agreement. The ISDA Master Agreement may also give a party the right to terminate all transactions traded under such agreement if, among other things, there is deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions under such agreement and to net amounts owed under each transaction to determine one net amount payable by

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

one party to the other. The right to close out and net payments across all transactions under the ISDA Master Agreement could result in a reduction of the Trust's credit risk to its counterparty equal to any amounts payable by the Trust under the applicable transactions, if any. However, the Trust's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific ISDA counterparty is subject.

The collateral requirements for derivatives transactions under an ISDA Master Agreement are governed by a credit support annex to the ISDA Master Agreement. Collateral requirements are generally determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to threshold (a "minimum transfer amount") before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Trust and/or counterparty is held in segregated accounts by the Trust's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. Cash that has been segregated to cover the Trust's collateral obligations, if any, will be reported separately in the Statement of Assets and Liabilities as "Futures collateral", "Swap collateral " or "Deposit with broker." Securities pledged by the Trust as collateral, if any, are identified as such in the Schedule of Investments.

Financial instruments subject to an enforceable master netting agreement such as an ISDA Master Agreement have been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Trust as of October 31, 2015:

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

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Deriva Assets (b)
Brown Brothers Harriman & Co.	\$8,359	\$(122)	\$ --	\$ --	\$8,237
Total	\$8,359	\$(122)	\$ --	\$ --	\$8,237

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivat Liabilitie
Brown Brothers Harriman & Co.	\$ 122	\$ (122)	\$ --	\$ --	\$ --
Citibank NA	1,449	--	--	--	1,449
JP Morgan Chase	1,715	--	--	--	1,715

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

Bank					
Societe General	114,316	--	--	--	114,316
Total	\$ 117,602	\$ (122)	\$ --	\$ --	\$117,480

- (a) The amount presented here may be less than the total amount of collateral received/pledged as the net amount of derivative assets and liabilities cannot be less than \$0.
- (b) Represents the net amount due from the counterparty in the event of default.
- (c) Represents the net amount payable to the counterparty in the event of default.

7. Bridge Loan Commitments

Bridge loans are designed to provide temporary or "bridge" financing to a borrower pending the sale of identified assets or the arrangement of longer-term loans or the issuance and sale of debt obligations.

As of October 31, 2015, the Trust had one bridge loan commitment of \$1,085,000, which could be extended at the option of the borrower, pursuant to the following loan agreement:

Borrower	Par	Cost	Value	Unrealized Appreciation (Depreciation)
Charter Communications	\$1,085,000	\$1,085,000	\$1,085,000	\$ --

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 61

8. Trust Shares

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

Transactions in common shares of beneficial interest for the six months ended October 31, 2015 and the year ended April 30, 2015 were as follows:

	10/31/15 (unaudited)	4/30/15
Shares outstanding at beginning of period	8,332,790	8,320,167
Reinvestment of distributions	--	12,623
Shares outstanding at end of period	8,332,790	8,332,790

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

### 9. Additional Disclosures about Derivative Instruments and Hedging Activities

The Trust's use of derivatives subjects it to the following risks:

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Trust.

Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in currency exchange rates.

Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Commodity risk relates to the risk that the value of a commodity or commodity index will fluctuate based on increases or decreases in the commodities market and factors specific to a particular industry or commodity.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at October 31, 2015 was as follows:

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

----- Statement of Assets and Liabilities -----					
Caption	Interest Rate Risk	Credit Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk
-----					
<b>Assets:</b>					
Unrealized appreciation on forward foreign currency contracts	\$ --	\$ --	\$8,359	\$ --	\$ --
-----					
Total Value	\$ --	\$ --	\$8,359	\$ --	\$ --
=====					
<b>Liabilities:</b>					
Unrealized depreciation on forward foreign currency contracts	\$ --	\$ --	\$(117,602)	\$ --	\$ --
-----					
Total Value	\$ --	\$ --	\$(117,602)	\$ --	\$ --
=====					

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at October 31, 2015 was as follows:

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

----- Statement of Operations -----						
Caption	Interest Rate Risk	Credit Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk	
-----						
Net realized						
gain (loss):						
Forward foreign						
currency contracts	\$ --	\$ --	\$ (10,030)	\$ --	\$ --	
-----						
Total Value	\$ --	\$ --	\$ (10,030)	\$ --	\$ --	
=====						
Change in net						
unrealized						
appreciation						
(depreciation) on:						
Unrealized						
appreciation on						
forward foreign						
currency contracts	\$ --	\$ --	\$ (157,793)	\$ --	\$ --	
-----						
Total Value	\$ --	\$ --	\$ (157,793)	\$ --	\$ --	
=====						

### 10. Margin Loan Financing

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

At October 31, 2015, the Trust had a borrowing outstanding under the credit agreement totaling \$64,000,000. The interest rate charged at October 31, 2015 was 1.06%. During the six months ended October 31, 2015, the average daily balance was \$64,000,000 at an average interest rate of 1.06%. With respect to the credit agreement, interest expense of \$343,300 is included in the Statement of Operations.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 63

The Trust is required to maintain 300% asset coverage with respect to amounts outstanding under the credit agreement. Asset coverage is calculated by subtracting the Trust's total liabilities not including any bank loans and senior securities, from the Trust's total assets and dividing such amount by the principal amount of the borrowing outstanding.

### 11. Subsequent Events

A monthly dividend was declared on November 3, 2015 from undistributed and accumulated net investment income of \$0.1150 per common share payable November 30, 2015, to common shareowners of record on November 18, 2015.

#### ADDITIONAL INFORMATION

During the period, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which has not been

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

approved by the shareowners. During the period, there have been no changes in the principal risk factors associated with investment in the Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

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

PIM, the Trust's investment adviser, is currently an indirect, wholly owned subsidiary of UniCredit. On November 11, 2015, UniCredit announced that it signed a binding master agreement with Banco Santander and affiliates of Warburg Pincus and General Atlantic (the "Private Equity Firms") with respect to Pioneer Investments ("Pioneer") and Santander Asset Management ("SAM") (the "Transaction").

The Transaction, as previously announced by UniCredit, will establish a holding company, with the name Pioneer Investments, to be owned by UniCredit (50%) and the Private Equity Firms (50% between them). The holding company will control Pioneer's U.S. operations, including PIM. The holding company also will own 66.7% of Pioneer's and SAM's combined operations outside the U.S., while Banco Santander will own directly the remaining 33.3% stake. The closing of the Transaction is expected to happen in 2016, subject to certain regulatory and other approvals.

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

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

### Results of Shareholder Meeting (unaudited)

At the annual meeting of shareowners held on September 22, 2015, shareowners of Pioneer Diversified High Income Trust were asked to consider the proposals described below. A report of the total votes cast by the Trust's shareholders follows:

Proposal 1 -- To elect three Class II Trustees and two Class III Trustees.

Nominee	For	Withheld
Class II		
Thomas J. Perna	6,473,199	216,006
Marguerite A. Piret	6,447,738	241,467
Fred J. Ricciardi	6,476,335	212,870
Class III		
Lisa M. Jones	6,458,071	231,134
Lorraine H. Monchak	6,450,240	238,965

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 65



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

### Approval of Investment Advisory Agreement

Pioneer Investment Management, Inc. (PIM) serves as the investment adviser to Pioneer Diversified High Income Trust (the Trust) pursuant to an investment advisory agreement between PIM and the Trust. In order for PIM to remain the investment adviser of the Trust, the Trustees of the Trust must determine annually whether to renew the investment advisory agreement for the Trust.

The contract review process began in January 2015 as the Trustees of the Trust agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2015 and July 2015. Supplemental contract review materials were provided to the Trustees in September 2015. In addition, the Trustees reviewed and discussed the Trust's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Trust provided to the Trustees at regularly scheduled meetings, in connection with the review of the Trust's investment advisory agreement.

In March 2015, the Trustees, among other things, discussed the memorandum provided by Trust counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment advisory agreement, and reviewed and discussed the qualifications of the investment management teams, as well as the level of investment by the Trust's portfolio managers in the Trust. In July 2015, the Trustees, among other things, reviewed the Trust's management fee and total expense ratios, the financial statements of PIM and its parent companies, the profitability analyses provided by PIM, and possible economies of scale. The Trustees also reviewed the profitability of the institutional business of PIM and PIM's affiliate, Pioneer Institutional Asset Management, Inc. (together with PIM, "Pioneer"), as compared to that of PIM's fund management business, and considered the differences between the fees and expenses of the Trust and the fees and expenses of Pioneer's institutional accounts, as well as the different services provided by PIM to the Trust and by Pioneer to the institutional accounts. The Trustees further considered contract review materials in September 2015.

At a meeting held on September 15, 2015, based on their evaluation of the information provided by PIM and third parties, the Trustees of the Trust, including the Independent Trustees voting separately, unanimously approved the renewal of the investment advisory agreement for another year. In approving the renewal of the investment advisory agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

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

### Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by PIM to the Trust, taking into account the investment objective and strategy of the Trust. The Trustees also reviewed PIM's investment approach for the Trust and its research process. The Trustees considered the resources of PIM and the personnel of PIM who provide investment management services to the Trust. They also reviewed the amount of non-Trust assets managed by the portfolio managers of the Trust. The Trustees considered the non-investment resources and personnel of PIM involved in PIM's services to the Trust, including PIM's compliance and legal resources and personnel. The Trustees noted the substantial attention and high priority given by PIM's senior management to the Pioneer fund complex.

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

The Trustees considered that PIM supervises and monitors the performance of the Trust's service providers and provides the Trust with personnel (including Trust officers) and other resources that are necessary for the Trust's business management and operations. The Trustees also considered that, as administrator, PIM is responsible for the administration of the Trust's business and other affairs. The Trustees considered the fees paid to PIM for the provision of administration services.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by PIM to the Trust were satisfactory and consistent with the terms of the investment advisory agreement.

### Performance of the Trust

In considering the Trust's performance, the Trustees regularly review and discuss throughout the year data prepared by PIM and information comparing the Trust's performance with the performance of its peer group of funds as classified by each of Morningstar, Inc. (Morningstar) and Lipper, and with the performance of the Trust's benchmark index. They also discuss the Trust's performance with PIM on a regular basis. The Trustees' regular reviews and discussions were factored into the Trustees' deliberations concerning the renewal of the advisory agreement. The Trustees indicated that the Trust's performance, when considered in connection with the various other factors, was consistent with the renewal of the investment advisory agreement.

### Management Fee and Expenses

The Trustees considered information showing the fees and expenses of the Trust in comparison to the management fees and the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 67

Research and Consulting, LLC (Strategic Insight), an independent third party. In all quintile rankings referred to below, first quintile is most favorable to the Trust's shareowners.

The Trustees considered that the Trust's management fee (based on managed assets) for the most recent fiscal year was in the second quintile relative to the management fees paid by other funds in its Strategic Insight peer group for the comparable period. The Trustees considered that the expense ratio (based on managed assets) of the Trust's common shares for the most recent fiscal year was in the second quintile relative its Strategic Insight peer group for the comparable period.

The Trustees reviewed management fees charged by Pioneer to institutional and other clients, including publicly offered European funds sponsored by affiliates of Pioneer, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered PIM's costs in providing services to the Trust and Pioneer's costs in providing services to the other clients and considered the differences in management fees and profit margins for Trust and non-Trust services. In evaluating the fees associated with Pioneer's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Trust and client accounts. The Trustees noted that, in some instances, the fee rates for those clients were lower than the management fee for the Trust and considered that, under the investment advisory agreement with the Trust, PIM performs additional services for the Trust that it does not provide to those other clients or services that are broader in scope, including oversight of the

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

Trust's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Trust is subject. The Trustees also considered the different entrepreneurial risks associated with PIM's management of the Trust and Pioneer's management of the other client accounts.

The Trustees concluded that the management fee payable by the Trust to PIM was reasonable in relation to the nature and quality of the services provided by PIM to the Trust.

### Profitability

The Trustees considered information provided by PIM regarding the profitability of PIM with respect to the advisory services provided by PIM to the Trust, including the methodology used by PIM in allocating certain of its costs to the management of the Trust. The Trustees also considered PIM's profit margin in connection with the overall operation of the Trust. They further reviewed the financial results realized by PIM and its affiliates from

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

non-fund businesses. The Trustees considered PIM's profit margins with respect to the Trust in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Trustees concluded that PIM's profitability with respect to the management of the Trust was not unreasonable.

### Economies of Scale

The Trustees considered the extent to which PIM may realize economies of scale or other efficiencies in managing and supporting the Trust. Since the Trust is a closed-end fund that has not raised additional capital, the Trustees concluded that economies of scale were not a relevant consideration in the renewal of the investment advisory agreement.

### Other Benefits

The Trustees considered the other benefits to PIM from its relationship with the Trust. The Trustees considered the character and amount of fees paid by the Trust, other than under the investment advisory agreement, for services provided by PIM and its affiliates. The Trustees further considered the revenues and profitability of PIM's businesses other than the fund business. Pioneer is the principal U.S. asset management business of Pioneer Global Asset Management, the worldwide asset management business of UniCredit Group, which manages over \$150 billion in assets (including the Funds). Pioneer and the Funds receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Funds, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by Pioneer as a result of its relationship with the Funds were reasonable and their consideration of the advisory agreement between the Trust and PIM and the fees thereunder were unaffected by Pioneer's possible receipt of any such intangible benefits.

### Conclusion

After consideration of the factors described above as well as other factors, the Trustees, including all of the Independent Trustees, concluded that the investment advisory agreement between PIM and the Trust, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment advisory agreement for the Trust.

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 69

### Trustees, Officers and Service Providers

#### Trustees

Thomas J. Perna, Chairman  
David R. Bock  
Benjamin M. Friedman  
Margaret B.W. Graham  
Lisa M. Jones  
Lorraine H. Monchak  
Marguerite A. Piret  
Fred J. Ricciardi  
Kenneth J. Taubes

#### Officers

Lisa M. Jones, President and Chief  
Executive Officer  
Mark E. Bradley, Treasurer and  
Chief Financial Officer  
Christopher J. Kelley, Secretary and  
Chief Legal Officer

Investment Adviser and Administrator  
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator  
Brown Brothers Harriman & Co.

Principal Underwriter  
Pioneer Funds Distributor, Inc.

Legal Counsel  
Morgan, Lewis & Bockius LLP

Transfer Agent  
American Stock Transfer & Trust Company

Proxy Voting Policies and Procedures of the Fund are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at [us.pioneerinvestments.com](http://us.pioneerinvestments.com). This information is also available on the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).

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

This page for your notes.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 71

This page for your notes.

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

This page for your notes.

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 73

This page for your notes.

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

This page for your notes.

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

Pioneer Diversified High Income Trust | Semiannual Report | 10/31/15 75

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

### How to Contact Pioneer

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

You can call American Stock Transfer & Trust Company (AST) for:

-----  
Account Information 1-800-710-0935

Or write to AST:

-----  
For Write to  
  
General inquiries, lost dividend checks, American Stock  
change of address, lost stock certificates, Transfer & Trust  
stock transfer Operations Center  
6201 15th Ave.  
Brooklyn, NY 11219  
  
Dividend reinvestment plan (DRIP) American Stock  
Transfer & Trust  
Wall Street Station  
P.O. Box 922  
New York, NY 10269-0560

Website [www.amstock.com](http://www.amstock.com)

For additional information, please contact your investment advisor or visit our web site [us.pioneerinvestments.com](http://us.pioneerinvestments.com).

The Trust files a complete schedule of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at [www.sec.gov](http://www.sec.gov). The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

[LOGO] PIONEER  
Investments (R)

Pioneer Investment Management, Inc.  
60 State Street  
Boston, MA 02109  
[us.pioneerinvestments.com](http://us.pioneerinvestments.com)

Securities offered through Pioneer Funds Distributor, Inc.  
60 State Street, Boston, MA 02109  
Underwriter of Pioneer Mutual Funds, Member SIPC  
(C) 2015 Pioneer Investments 21398-08-1215

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

### ITEM 2. CODE OF ETHICS.

(a) Disclose whether, as of the end of the period covered by the report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. If the registrant has not adopted such a code of ethics, explain why it has not done so.

The registrant has adopted, as of the end of the period covered by this report, a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer and controller.

(b) For purposes of this Item, the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote:

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;
- (3) Compliance with applicable governmental laws, rules, and regulations;
- (4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
- (5) Accountability for adherence to the code.

(c) The registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item. The registrant must file a copy of any such amendment as an exhibit pursuant to Item 10(a), unless the registrant has elected to satisfy paragraph (f) of this Item by posting its code of ethics on its website pursuant to paragraph (f)(2) of this Item, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (f)(3) of this Item.

The registrant has made no amendments to the code of ethics during the period covered by this report.

(d) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this Item, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

Not applicable.

(e) If the registrant intends to satisfy the disclosure requirement under

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

paragraph (c) or (d) of this Item regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

Not applicable.

(f) The registrant must:

(1) File with the Commission, pursuant to Item 12(a)(1), a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-CSR (see attachment);

(2) Post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-CSR, its Internet address and the fact that it has posted such code of ethics on its Internet website; or

(3) Undertake in its most recent report on this Form N-CSR to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.  
See Item 10(2)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

(a) (1) Disclose that the registrant's board of trustees has determined that the registrant either:

(i) Has at least one audit committee financial expert serving on its audit committee; or

(ii) Does not have an audit committee financial expert serving on its audit committee.

The registrant's Board of Trustees has determined that the registrant has at least one audit committee financial expert.

(2) If the registrant provides the disclosure required by paragraph (a)(1)(i) of this Item, it must disclose the name of the audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this Item, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of trustees, or any other board committee:

(i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or

(ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

Ms. Marguerite A. Piret, an independent trustee, is such an audit committee financial expert.

(3) If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must explain why it does not have an audit committee financial expert.

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

Not applicable.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Disclose, under the caption AUDIT FEES, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

Not applicable.

(b) Disclose, under the caption AUDIT-RELATED FEES, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

Not applicable.

(c) Disclose, under the caption TAX FEES, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

Not applicable.

(d) Disclose, under the caption ALL OTHER FEES, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

Not applicable.

(e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c) (7) of Rule 2-01 of Regulation S-X.

#### PIONEER FUNDS

#### APPROVAL OF AUDIT, AUDIT-RELATED, TAX AND OTHER SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

#### SECTION I - POLICY PURPOSE AND APPLICABILITY

The Pioneer Funds recognize the importance of maintaining the independence of their outside auditors. Maintaining independence is a shared responsibility involving Pioneer Investment Management, Inc ("PIM"), the audit committee and the independent auditors.

The Funds recognize that a Fund's independent auditors: 1) possess knowledge of the Funds, 2) are able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Fund personnel and processes, and 3) have expertise that has value to the Funds. As a result, there are situations where it is desirable to use the Fund's independent auditors for services in addition to the annual audit and where the potential for conflicts of interests are minimal. Consequently, this policy, which is intended to comply with Rule 210.2-01(C) (7), sets forth guidelines and



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

procedures to be followed by the Funds when retaining the independent audit firm to perform audit, audit-related tax and other services under those circumstances, while also maintaining independence.

Approval of a service in accordance with this policy for a Fund shall also constitute approval for any other Fund whose pre-approval is required pursuant to Rule 210.2-01(c) (7) (ii).

In addition to the procedures set forth in this policy, any non-audit services that may be provided consistently with Rule 210.2-01 may be approved by the Audit Committee itself and any pre-approval that may be waived in accordance with Rule 210.2-01(c) (7) (i) (C) is hereby waived.

Selection of a Fund's independent auditors and their compensation shall be determined by the Audit Committee and shall not be subject to this policy.

### SECTION II - POLICY

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Funds	<ul style="list-style-type: none"> <li>o Accounting research assistance</li> <li>o SEC consultation, registration statements, and reporting</li> <li>o Tax accrual related matters</li> <li>o Implementation of new accounting standards</li> <li>o Compliance letters (e.g. rating agency letters)</li> <li>o Regulatory reviews and assistance regarding financial matters</li> <li>o Semi-annual reviews (if requested)</li> <li>o Comfort letters for closed end offerings</li> </ul>
II. AUDIT-RELATED SERVICES	Services which are not prohibited under Rule 210.2-01(C) (4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)	<ul style="list-style-type: none"> <li>o AICPA attest and agreed-upon procedures</li> <li>o Technology control assessments</li> <li>o Financial reporting control assessments</li> <li>o Enterprise security architecture assessment</li> </ul>

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

### AUDIT COMMITTEE APPROVAL POLICY

### AUDIT COMMITTEE REPORTING POLICY

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>o "One-time" pre-approval for the audit period for all pre-approved specific service subcategories. Approval of the independent auditors as auditors for a Fund shall constitute pre approval for these services.</li> </ul> | <ul style="list-style-type: none"> <li>o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting.</li> </ul> |
|---|---|

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories</li> </ul>   | <ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul> |
| <ul style="list-style-type: none"> <li>o Specific approval is needed to exceed the pre-approved dollar limit for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)</li> </ul> |   |
| <ul style="list-style-type: none"> <li>o Specific approval is needed to use the Fund's auditors for Audit-Related Services not denoted as "pre-approved", or to add a specific service subcategory as "pre-approved"</li> </ul>            |   |

### SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
III. TAX SERVICES	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality.	<ul style="list-style-type: none"> <li>o Tax planning and support</li> <li>o Tax controversy assistance</li> <li>o Tax compliance, tax returns, excise tax returns and support</li> <li>o Tax opinions</li> </ul>

### AUDIT COMMITTEE APPROVAL POLICY

### AUDIT COMMITTEE

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

REPORTING POLICY

- o "One-time" pre-approval for the fund fiscal year within a specified dollar limit
- o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.
- o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
- o Specific approval is needed to use the Fund's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
IV. OTHER SERVICES A. SYNERGISTIC, UNIQUE QUALIFICATIONS	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, the ability to maintain a desired level of confidentiality, or where the Fund's auditors possess unique or superior qualifications to provide these services, resulting in superior value and results for the Fund.	<ul style="list-style-type: none"> <li>o Business Risk Management support</li> <li>o Other control and regulatory compliance projects</li> </ul>

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE  
REPORTING POLICY

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

- o "One-time" pre-approval for the fund fiscal year within a specified dollar limit
- o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
- o Specific approval is needed to use the Fund's auditors for "Synergistic" or "Unique Qualifications" Other Services not denoted as pre-approved to the left, or to add a specific service subcategory as "pre-approved"
- o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing independence status under the Rule.	<ol style="list-style-type: none"> <li>1. Bookkeeping or other services related to the accounting records or financial statements of the audit client*</li> <li>2. Financial information systems design and implementation*</li> <li>3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports</li> <li>4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)*</li> <li>5. Internal audit outsourcing services*</li> <li>6. Management functions or human resources</li> <li>7. Broker or dealer, investment advisor, or investment banking services</li> <li>8. Legal services and expert services unrelated to the audit</li> <li>9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible</li> </ol>

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE

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

### REPORTING POLICY

- 
- o These services are not to be performed with the exception of the(\*) services that may be permitted if they would not be subject to audit procedures at the audit client (as defined in rule 2-01(f)(4)) level the firm providing the service.
  - o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting will serve as continual confirmation that has not provided any restricted services.
- 

#### GENERAL AUDIT COMMITTEE APPROVAL POLICY:

- o For all projects, the officers of the Funds and the Fund's auditors will each make an assessment to determine that any proposed projects will not impair independence.
  - o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.
  - o At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the Audit firm as set forth in the above policy.
- 

(2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

Not applicable.

(f) If greater than 50 percent, disclose the percentage of hours expended on the principal accountants engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

Not applicable.

(g) Disclose the aggregate non-audit fees billed by the registrants accountant for services rendered to the registrant, and rendered to the registrants investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant.

Not applicable.

(h) Disclose whether the registrants audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrants investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the

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

registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

The Fund's audit committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Affiliates (as defined) that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

(a) If the registrant is a listed issuer as defined in Rule 10A-3 under the Exchange Act (17 CFR 240.10A-3), state whether or not the registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)). If the registrant has such a committee, however designated, identify each committee member. If the entire board of directors is acting as the registrant's audit committee as specified in Section 3(a)(58)(B) of the Exchange Act (15 U.S.C. 78c(a)(58)(B)), so state.

N/A

(b) If applicable, provide the disclosure required by Rule 10A-3(d) under the Exchange Act (17 CFR 240.10A-3(d)) regarding an exemption from the listing standards for audit committees.

N/A

### ITEM 6. SCHEDULE OF INVESTMENTS.

File Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.1212 of Regulation S-X [17 CFR 210.12-12], unless the schedule is included as part of the report to shareholders filed under Item 1 of this Form.

Included in Item 1

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

A closed-end management investment company that is filing an annual report on this Form N-CSR must, unless it invests exclusively in non-voting securities, describe the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities, including the procedures that the company uses when a vote presents a conflict between the interests of its shareholders, on the one hand, and those of the company's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the company, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the company's investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities.

Not applicable to semi-annual report.

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

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

(a) If the registrant is a closed-end management investment company that is filing an annual report on this Form N-CSR, provide the following information:

(1) State the name, title, and length of service of the person or persons employed by or associated with the registrant or an investment adviser of the registrant who are primarily responsible for the day-to-day management of the registrant's portfolio ("Portfolio Manager"). Also state each Portfolio Manager's business experience during the past 5 years.

Not applicable to semi-annual report.

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

(a) If the registrant is a closed-end management investment company, in the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of shares or other units of any class of the registrant's equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781).

During the period covered by this report, there were no purchases made by or on behalf of the registrant or any affiliated purchaser as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act), of shares of the registrants equity securities that are registered by the registrant pursuant to Section 12 of the Exchange Act.

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Describe any material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R(17 CFR 229.407) (as required by Item 22(b)(15)) of Schedule 14A (17 CFR 240.14a-101), or this Item.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors since the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R of Schedule 14(A) in its definitive proxy statement, or this item.

### ITEM 11. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR

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

270.30a-3(c)) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30(a)-3(b) and Rules 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

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

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

The registrant's principal executive officer and principal financial officer, however, voluntarily are reporting the following information:

In August of 2006 the registrant's investment adviser enhanced its internal procedures for reporting performance information required to be included in prospectuses. Those enhancements involved additional internal controls over the appropriateness of performance data generated for this purpose. Such enhancements were made following an internal review which identified prospectuses relating to certain classes of shares of a limited number of registrants where, inadvertently, performance information not reflecting the deduction of applicable sales charges was included. Those prospectuses were revised, and the revised prospectuses were distributed to shareholders.

### ITEM 12. EXHIBITS.

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

(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.

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



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

Filed herewith.

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Diversified High Income Trust

By (Signature and Title)\* /s/ Lisa M. Jones  
Lisa M. Jones, President & Chief Executive Officer

Date December 30, 2015

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

By (Signature and Title)\* /s/ Lisa M. Jones  
Lisa M. Jones, President & Chief Executive Officer

Date December 30, 2015

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

Date December 30, 2015

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