

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

Pioneer Diversified High Income Trust  
Form N-Q  
September 29, 2011

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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: July 31, 2011

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

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

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ITEM 1. Schedule of Investments.

| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Ratings<br>(unaudited) | Pioneer Diversified High<br>Income Trust<br>SCHEDULE OF<br>INVESTMENTS 7/31/11<br>(Consolidated) (unaudited) | Value        |
|---------------------------------|---------------------------------------|--|--------------|
|                                 |                                       | ASSET BACKED<br>SECURITIES - 1.4% of Net<br>Assets   |              |
|                                 |                                       | TRANSPORTATION - 0.1%  |              |
|                                 |                                       | Airlines - 0.1%  |              |
| 119,887                         | BB/Baa2                               | Continental Airlines, Inc.,<br>Series 981B, 6.748%, 9/15/18  | \$ 118,244   |
|                                 |                                       | Total Transportation   | \$ 118,244   |
|                                 |                                       | BANKS - 0.8%   |              |
|                                 |                                       | Thriffs & Mortgage Finance -<br>0.8%   |              |
| 246,741(a)                      | AA+/Baa2                              | Ace Securities Corp., 1.087%,<br>12/25/34  | \$ 181,396   |
| 450,000(a)                      | BB-/A2                                | Bear Stearns Asset-Backed<br>Securities Trust, 1.237%,<br>10/25/34   | 312,756      |
| 699,000(a)                      | BBB+/Caa2                             | Carrington Mortgage Loan<br>Trust, 0.387, 2/25/37  | 342,698      |
| 479,853(a)                      | CCC/NR                                | Countrywide Asset-Backed<br>Certificates, 0.637%, 3/25/47<br>(144A)  | 228,376      |
| 165,745(a)                      | B-/B3                                 | GSAMP Trust, 0.317%,<br>1/25/37  | 149,497      |
| 539,758(a)                      | CC/Ca                                 | Lehman XS Trust, 0.537%,<br>12/25/35   | 200,223      |
|                                 |                                       | Total Banks  | \$ 1,414,946 |
|                                 |                                       | DIVERSIFIED FINANCIALS<br>- 0.5%   |              |
|                                 |                                       | Other Diversified Financial<br>Services - 0.4%   |              |
| 1,073,037(a)                    | B-/Caa1                               |  | \$ 622,362   |

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|              |           |  |    |           |
|--------------|-----------|--|----|-----------|
|              |           | Aircraft Finance Trust,<br>0.584%, 5/15/24 (144A)  |    |           |
| 34,867(a)    | B-/Ba3    | Aircraft Finance Trust,<br>0.687%, 5/15/24 (144A)  |    | 32,775    |
|              |           |  | \$ | 655,137   |
| 150,000      | BBB-/Baa3 | Specialized Finance - 0.1%<br>Dominos Pizza Master Issuer<br>LLC, 5.261%, 4/25/37 (144A) | \$ | 152,625   |
|              |           | Total Diversified Financials   | \$ | 807,762   |
|              |           | TOTAL ASSET BACKED<br>SECURITIES   |    |           |
|              |           | (Cost \$2,486,759)   | \$ | 2,340,952 |
|              |           | COLLATERALIZED<br>MORTGAGE OBLIGATIONS<br>- 1.4% of Net Assets                           |    |           |
|              |           | BANKS - 1.3%   |    |           |
|              |           | Diversified Banks - 0.1%   |    |           |
| 167,708(a)   | CCC/Caa1  | WaMu Asset-Backed<br>Certificates, 0..237%, 1/25/37                                      | \$ | 162,730   |
|              |           | Thriffs & Mortgage Finance -<br>1.2%   |    |           |
| 319,743(a)   | CCC/B2    | Banc of America Funding<br>Corp., 0.266%, 5/20/47  | \$ | 305,338   |
| 231,715(a)   | CC/C      | Countrywide Home Loans,<br>0.537%, 3/25/35   |    | 75,434    |
| 481,274(a)   | CC/C      | Downey Savings and Loan<br>Association Mortgage Loan<br>Trust, 0.557%, 10/19/45          |    | 187,264   |
| 150,188(a)   | D/C       | Downey Savings and Loan<br>Association Mortgage Loan<br>Trust, 0.607%, 10/19/45          |    | 11,479    |
| 187,633(a)   | BBB+/NR   | GSR Mortgage Loan Trust,<br>Series 2004-3F, 5.717%,<br>2/25/34                           |    | 164,202   |
| 1,034,428(a) | AAA/Baa3  | Impac CMB Trust, 0.947%,<br>1/25/35  |    | 791,028   |
| 40,525(a)(b) | D/B3      | Impac Secured Assets CMN<br>Owner Trust, 0.277%, 11/25/36                                |    | 39,036    |
| 106,382(a)   | D/C       | Luminent Mortgage Trust,<br>0.447%, 7/25/36  |    | 1,826     |
| 349,862(a)   | AAA/Caa1  | WaMu Mortgage Pass-Through<br>Certificates, 0.417%, 4/25/45                              |    | 289,135   |
| 155,917(a)   | CCC/NR    | WaMu Mortgage Pass-Through<br>Certificates, 5.458%, 4/25/45                              |    | 138,252   |
|              |           |  | \$ | 2,002,994 |
|              |           | Total Banks  | \$ | 2,165,724 |
|              |           | DIVERSIFIED FINANCIALS<br>- 0.1%   |    |           |
|              |           | Other Diversified Financial<br>Services - 0.1%   |    |           |

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|     |              |         |  |    |           |
|-----|--------------|---------|--|----|-----------|
|     | 200,000(a)   | BBB-/A3 | Morgan Stanley Capital I,<br>0.887%, 12/18/20 (144A)   | \$ | 182,037   |
|     |              |         | Total Diversified Financials   | \$ | 182,037   |
|     |              |         | TOTAL COLLATERALIZED<br>MORTGAGE OBLIGATIONS<br>(Cost \$2,736,245)                                     | \$ | 2,347,761 |
|     |              |         | CORPORATE BONDS &<br>NOTES - 92.8% of Net Assets<br>ENERGY - 8.0%<br>Coal & Consumable Fuels -<br>2.1% |    |           |
|     | 850,000      | BB/Ba3  | Bumi Capital Pte, Ltd., 12.0%,<br>11/10/16 (144A)  | \$ | 990,250   |
|     | 738,000      | BB-/B1  | Drummond Co., Inc., 9.0%,<br>10/15/14 (144A)   |    | 776,745   |
|     | 1,200,000    | B/Caa1  | Foresight Energy Corp.,<br>9.625%, 8/15/17 (144A)  |    | 1,278,000 |
|     | 500,000(c)   | B-/Caa1 | Xinergy Corp., 9.25%, 5/15/19<br>(144A)  |    | 506,250   |
|     |              |         |  | \$ | 3,551,245 |
| NOK | 500,000(a)   | NR/NR   | Oil & Gas Drilling - 1.5%<br>Aker Drilling ASA, 9.75%,<br>2/24/16                                      | \$ | 90,809    |
| NOK | 1,000,000    | NR/NR   | Aker Drilling ASA, 11.0%,<br>2/24/16   |    | 182,544   |
|     | 1,000,000    | NR/NR   | Ocean Rig UDW, Inc., 9.5%,<br>4/27/16  |    | 1,000,000 |
|     | 670,000      | B-/B3   | Offshore Group Investments,<br>Ltd., 11.5%, 8/1/15   |    | 742,025   |
|     | 500,000      | B/NR    | Pioneer Drilling Co., 9.875%,<br>3/15/18   |    | 536,250   |
|     |              |         |  | \$ | 2,551,628 |
|     |              |         | Oil & Gas Equipment &<br>Services - 2.2%   |    |           |
|     | 1,358,000    | B+/B1   | American Petroleum Tankers<br>LLC, 10.25%, 5/1/15  | \$ | 1,405,530 |
|     | 730,000      | B-/B2   | Expro Finance Luxembourg<br>SCA, 8.5%, 12/15/16 (144A)   |    | 731,825   |
|     | 330,000      | NR/Caa1 | Forbes Energy Services, Ltd.,<br>9.0%, 6/15/19 (144A)  |    | 330,000   |
|     | 65,067(b)    | NR/NR   | Nexus 1 Pte., Ltd., 10.5%,<br>3/7/12 (144A)  |    | 65        |
|     | 820,000(a)   | NR/NR   | Sevan Marine ASA, 3.417%,<br>5/14/13 (144A)  |    | 623,200   |
| NOK | 2,560,000(a) | NR/NR   | Sevan Marine ASA, 12.98%,<br>10/24/12 (144A)   |    | 346,334   |
| NOK | 2,500,000    | B/B3    | Sevan Marine ASA, 14.0%,<br>10/24/14   |    | 138,993   |
|     | 90,000       | NR/NR   | Sevan Marine ASA, 15.0%,<br>7/22/12  |    | 87,533    |

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|      |                 |          |  |    |            |
|------|-----------------|----------|--|----|------------|
|      |                 |          |  | \$ | 3,663,480  |
|      |                 |          | Oil & Gas Exploration & Production - 1.7%                                      |    |            |
|      | 505,000         | BB-/B2   | Berry Petroleum Co., 10.25%, 6/1/14  | \$ | 576,962    |
|      | 444,000         | B/B2     | Linn Energy LLC/Linn Energy Finance Corp., 11.75%, 5/15/17                     |    | 518,925    |
|      | 500,000         | B+/NR    | MIE Holdings Corp., 9.75%, 5/12/16 (144A)                                      |    | 495,625    |
| NOK  | 2,500,000       | NR/NR    | Norwegian Energy Co. AS, 12.9%, 11/20/14                                       |    | 440,145    |
|      | 240,000         | B-/B3    | Quicksilver Resources, Inc., 7.125%, 4/1/16                                    |    | 241,200    |
|      | 472,000         | B-/Caa1  | Rosetta Resources, Inc., 9.5%, 4/15/18   |    | 527,460    |
|      |                 |          |  | \$ | 2,800,317  |
|      |                 |          | Oil & Gas Refining & Marketing - 0.3%  |    |            |
|      | 500,000         | BB-/B1   | Holly Energy Partners LP, 6.25%, 3/1/15  | \$ | 501,250    |
|      | 450,000(a)      | BB/Ba1   | Oil & Gas Storage & Transportation - 0.2%<br>Southern Union Co., 7.2%, 11/1/66 | \$ | 418,500    |
|      |                 |          | Total Energy   | \$ | 13,486,420 |
|      |                 |          | MATERIALS - 11.8%  |    |            |
|      |                 |          | Aluminum - 1.1%  |    |            |
|      | 1,386,670(a)(d) | B/B2     | Noranda Aluminum Acquisition Corp., 4.417%, 5/15/15                            | \$ | 1,334,670  |
|      | 405,000         | B/B2     | Novelis, Inc., 8.75%, 12/15/20   |    | 450,562    |
|      |                 |          |  | \$ | 1,785,232  |
|      |                 |          | Building Products - 0.1%   |    |            |
| EURO | 200,000(a)(e)   | B-/NR    | C10 - EUR Capital SPV, Ltd., 6.277%  | \$ | 201,180    |
|      | 300,000         | NR/WR    | Commodity Chemicals - 0.2%<br>Montell Finance Co. BV, 8.1%, 3/15/27 (144A)     | \$ | 336,000    |
|      | 865,000         | CCC+/B3  | Construction Materials - 0.7%<br>AGY Holding Corp., 11.0%, 11/15/14            | \$ | 834,725    |
|      | 300,000(a)(e)   | B-/NR    | C8 Capital SPV, Ltd., 6.64% (144A)   |    | 207,000    |
|      | 100,000         | B-/NR    | Cemex SAB de CV, 9.0%, 1/11/18 (144A)  |    | 94,000     |
|      |                 |          |  | \$ | 1,135,725  |
|      |                 |          | Diversified Chemicals - 1.2%   |    |            |
| EURO | 1,275,000       | CCC/Caa1 | Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)                               | \$ | 1,768,049  |

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|------|---------------|-----------|--|----|-----------|
|      | 275,000       | CCC/Caa1  | Momentive Performance Materials, Inc., 9.0%, 1/15/21 |    | 283,250   |
|      |               |           |  | \$ | 2,051,299 |
|      |               |           | Diversified Metals & Mining - 0.9%                   |    |           |
|      | 200,000       | B-/NR     | Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)         | \$ | 201,500   |
|      | 428,000       | BBB/Baa2  | Teck Resources, Ltd., 10.25%, 5/15/16                |    | 513,600   |
|      | 750,000       | BB/Ba2    | Vedanta Resources Plc, 9.5%, 7/18/18 (144A)          |    | 831,600   |
|      |               |           |  | \$ | 1,546,700 |
|      |               |           | Metal & Glass Containers - 1.3%                      |    |           |
|      | 475,000(d)    | B-/Caa1   | ARD Finance SA, 11.125%, 6/1/18 (144A)               | \$ | 483,878   |
| EURO | 255,000(d)    | BB-/Ba3   | Ardagh Glass Finance Plc, 9.25%, 7/1/16 (144A)       |    | 392,085   |
|      | 175,000       | CCC+/B3   | BWAY Holdings Co., 10.0%, 6/15/18                    |    | 191,625   |
|      | 1,055,885(d)  | CCC+/Caa1 | BWAY Parent Co., Inc., 10.125%, 11/1/15 (144A)       |    | 1,055,885 |
|      |               |           |  | \$ | 2,123,473 |
|      |               |           | Paper Packaging - 1.6%                               |    |           |
|      | 750,103(d)(f) | NR/NR     | Corporacion Durango SAB de CV, 7.0%, 8/27/16         | \$ | 667,592   |
|      | 700,000       | CCC+/Caa1 | Graham Packaging Co., Inc., 9.875%, 10/15/14         |    | 717,500   |
|      | 500,000       | B/B3      | Pretium Packaging LLC, 11.5%, 4/1/16 (144A)          |    | 510,000   |
|      | 750,000       | B/B3      | U.S. Corrugated, Inc., 10.0%, 6/1/13                 |    | 742,500   |
|      |               |           |  | \$ | 2,637,592 |
|      |               |           | Paper Products - 1.6%                                |    |           |
|      | 527,000       | B+/B1     | ABI Escrow Corp., 10.25%, 10/15/18 (144A)            | \$ | 575,747   |
|      | 500,000       | B+/B1     | Appleton Papers, Inc., 10.5%, 6/15/15 (144A)         |    | 528,750   |
|      | 200,000       | CCC+/B3   | Appleton Papers, Inc., 11.25%, 12/15/15              |    | 205,750   |
|      | 260,000       | BB/Ba3    | Clearwater Paper Corp., 10.625%, 6/15/16             |    | 293,150   |
|      | 580,000       | CCC+/Caa1 | Exopack Holding Corp., 10.0%, 6/1/18 (144A)          |    | 582,900   |
|      | 186,000(c)    | B+/Ba3    | Grupo Papelero Scribe SA, 8.875%, 4/7/20 (144A)      |    | 175,119   |
|      | 344,000       | B+/B3     | Mercer International, Inc., 9.5%, 12/1/17            |    | 367,220   |
|      |               |           |  | \$ | 2,728,636 |
|      |               |           | Precious Metals & Minerals - 0.3%                    |    |           |

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|      |            |           |  |    |            |
|------|------------|-----------|--|----|------------|
|      | 500,000    | BB-/Ba3   | ALROSA Finance SA,<br>8.875%, 11/17/14 (144A)<br>Steel - 2.8%        | \$ | 572,500    |
|      | 1,245,000  | CCC+/Caa2 | Algoma Acquisition Corp.,<br>9.875%, 6/15/15 (144A)                  | \$ | 1,126,725  |
|      | 350,000    | B+/B3     | Atkore International, Inc.,<br>9.875%, 1/1/18 (144A)                 |    | 370,125    |
|      | 450,000    | B+/B3     | Essar Steel Algoma, Inc.,<br>9.375%, 3/15/15 (144A)                  |    | 452,250    |
|      | 250,000    | B+/B2     | Evraz Group SA, 8.875%,<br>4/24/13 (144A)                            |    | 271,550    |
|      | 250,000    | B+/B2     | Evraz Group SA, 9.5%,<br>4/24/18 (144A)                              |    | 287,950    |
|      | 700,000    | NR/B2     | Metinvest BV, 8.75%, 2/14/18<br>(144A)                               |    | 725,410    |
|      | 500,000    | NR/B2     | Metinvest BV, 10.25%,<br>5/20/15 (144A)                              |    | 544,050    |
|      | 920,000    | CCC+/Caa1 | Ryerson, Inc., 12.0%, 11/1/15  |    | 977,500    |
| EURO | 50,000     | CC/Ca     | Zlomrex International Finance<br>SA, 8.5%, 2/1/14 (144A)             |    | 58,198     |
|      |            |           |  | \$ | 4,813,758  |
|      |            |           | Total Materials<br>CAPIAL GOODS - 5.9%<br>Aerospace & Defense - 0.7% | \$ | 19,932,095 |
|      | 600,000    | B/B3      | ADS Tactical, Inc., 11.0%,<br>4/1/18 (144A)                          | \$ | 642,000    |
|      | 405,000    | BBB-/Ba3  | DigitalGlobe, Inc., 10.5%,<br>5/1/14                                 |    | 447,525    |
|      | 90,000     | BB-/Ba3   | GeoEye, Inc., 9.625%, 10/1/15  | \$ | 102,825    |
|      |            |           |  | \$ | 1,192,350  |
|      | 365,000    | BB/B2     | Building Products - 0.2%<br>USG Corp., 9.75%, 8/1/14<br>(144A)       | \$ | 381,425    |
|      |            |           | Construction & Engineering -<br>1.0%                                 |    |            |
|      | 900,000(c) | B+/Ba3    | Empresas ICA S.A.B. de C.V.,<br>8.9%, 2/4/21 (144A)                  | \$ | 945,000    |
|      | 850,000    | B-/Caa1   | New Enterprise Stone & Lime<br>Co., 11.0%, 9/1/18 (144A)             | \$ | 788,375    |
|      |            |           |  | \$ | 1,733,375  |
|      |            |           | Construction & Farm<br>Machinery & Heavy Trucks -<br>0.9%            |    |            |
|      | 720,000    | B+/Caa1   | American Railcar Industries,<br>Inc., 7.5%, 3/1/14                   | \$ | 730,800    |
|      | 750,000(c) | BB/Ba3    | Lonking Holdings, Ltd., 8.5%,<br>6/3/16 (144A)                       | \$ | 750,515    |
|      |            |           |  | \$ | 1,481,315  |
|      |            |           | Electrical Components &<br>Equipment - 0.5%                          |    |            |
|      | 750,000    | B/B2      |  | \$ | 791,250    |

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|------|------------|-----------|---|----|------------|
|      |            |           | WireCo WorldGroup, 9.5%,<br>5/15/17 (144A)  |    |            |
|      |            |           | Industrial Conglomerates -<br>0.1%  |    |            |
|      | 90,000     | NR/NR     | Little Traverse Bay Bands of<br>Odawa Indians, 9.0%, 8/31/20<br>(144A)  | \$ | 79,200     |
| EURO | 100,000    | BB-/Ba3   | Mark IV USA/EURO LUX,<br>8.875%, 12/15/17 (144A)  | \$ | 151,603    |
|      |            |           |   | \$ | 230,803    |
|      | 500,000(b) | NR/WR     | Industrial Machinery - 1.1%<br>Indalex Holding Corp., 11.5%,<br>2/1/14  | \$ | 7,500      |
|      | 335,000    | B/B3      | Liberty Tire Recycling, 11.0%,<br>10/1/16 (144A)  |    | 358,450    |
|      | 875,000    | CCC+/B3   | Mueller Water Products, Inc.,<br>7.375%, 6/1/17   |    | 835,625    |
|      | 665,000    | B+/NR     | WPE International Cooperatief<br>UA, 10.375%, 9/30/20 (144A)  | \$ | 714,875    |
|      |            |           |   | \$ | 1,916,450  |
|      | 150,000    | NR/NR     | Trading Companies &<br>Distributors - 1.4%<br>Avis Budget Car Rental<br>LLC/Avis Budget Finance,<br>Inc., 9.625%, 3/15/18 | \$ | 162,562    |
|      | 1,090,000  | B-/B3     | Intcomex, Inc., 13.25%,<br>12/15/14   |    | 1,119,975  |
|      | 1,000,000  | B/B1      | Wesco Distribution, Inc., 7.5%,<br>10/15/17   | \$ | 1,025,000  |
|      |            |           |   | \$ | 2,307,537  |
|      |            |           | Total Capital Goods<br>COMMERCIAL &<br>PROFESSIONAL SERVICES<br>- 0.9%  | \$ | 10,034,505 |
|      |            |           | Diversified Support Services -<br>0.2%  |    |            |
|      | 400(g)     | NR/Caa1   | MSX International, Ltd., UK,<br>12.5%, 4/1/12 (144A)  | \$ | 336,000    |
|      |            |           | Environmental & Facilities<br>Services - 0.2%   |    |            |
|      | 700,000(b) | NR/WR     | Aleris International, Inc.,<br>10.0%, 12/15/16  | \$ | 70         |
|      | 210,000    | BB/B2     | Casella Waste Systems, Inc.,<br>11.0%, 7/15/14  |    | 233,100    |
| EURO | 107,128    | CCC+/Caa2 | New Reclamation Group Pty.,<br>Ltd., 8.125%, 2/1/13 (144A)  | \$ | 132,390    |
|      |            |           |   | \$ | 365,560    |
|      |            |           | Security & Alarm Services -<br>0.5%   |    |            |
|      | 750,000    | CCC+/Caa1 | WP Rocket Merger Sub, Inc.,<br>10.125%, 7/15/19 (144A)  | \$ | 776,250    |



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|              |           |   |    |           |
|--------------|-----------|---|----|-----------|
|              |           | Total Commercial & Professional Services                                    | \$ | 1,477,810 |
|              |           | TRANSPORTATION - 2.4%   |    |           |
|              |           | Air Freight & Logistics - 0.6%  |    |           |
| 929,000      | CCC+/Caa1 | CEVA Group Plc, 11.5%,<br>4/1/18 (144A)                                     | \$ | 977,773   |
|              |           | Airlines - 0.5%   |    |           |
| 305,000      | BB-/Ba2   | Delta Air Lines, Inc., 9.5%,<br>9/15/14 (144A)                              | \$ | 324,444   |
| 500,000      | B/NR      | Tam Capital 3, Inc., 8.375%,<br>6/3/21 (144A)                               |    | 527,444   |
|              |           |   | \$ | 851,888   |
|              |           | Airport Services - 0.3%   |    |           |
| 441,000      | B/B2      | Aeropuertos Argentina 2000<br>SA, 10.75%, 12/1/20 (144A)                    | \$ | 481,793   |
|              |           | Marine - 0.2%   |    |           |
| 375,000      | B+/B3     | Navios South American<br>Logisitc, 9.25%, 4/15/19<br>(144A)                 | \$ | 375,937   |
|              |           | Marine Ports & Services -<br>0.3%   |    |           |
| 835,000      | CCC/Caa2  | Oceanografia SA de CV,<br>11.25%, 7/15/15 (144A)                            | \$ | 425,850   |
|              |           | Railroads - 0.1%  |    |           |
| 250,000(d)   | CCC/Caa3  | Florida East Coast Holdings,<br>10.5%, 8/1/17 (144A)                        | \$ | 256,354   |
|              |           | Trucking - 0.4%   |    |           |
| 425,000      | B-/Caa1   | Swift Services Holdings, Inc.,<br>10.0%, 11/15/18                           | \$ | 464,313   |
| 300,000      | B/B3      | Syncreon Global Ireland, Ltd.,<br>9.5%, 5/1/18 (144A)                       |    | 306,000   |
|              |           |   | \$ | 770,313   |
|              |           | Total Transportation  | \$ | 4,139,908 |
|              |           | AUTOMOBILES &<br>COMPONENTS - 2.0%  |    |           |
|              |           | Auto Parts & Equipment -<br>1.9%  |    |           |
| 980,000      | CCC+/Caa1 | Allison Transmission, Inc.,<br>11.0%, 11/1/15 (144A)                        | \$ | 1,044,925 |
| 350,000      | B/B3      | International Automotive<br>Components Group S.L.,<br>9.125%, 6/1/18 (144A) |    | 359,625   |
| 160,000      | CCC/Caa1  | Stanadyne Corp., 10.0%,<br>8/15/14  |    | 162,800   |
| 500,000      | CCC-/Caa3 | Stanadyne Corp., 12.0%,<br>2/15/15  |    | 507,500   |
| 1,124,000(c) | B+/B1     | Tower Automotive Holdings<br>USA LLC, 10.625%, 9/1/17<br>(144A)             |    | 1,208,300 |
|              |           |   | \$ | 3,283,150 |
|              |           | Tires & Rubber - 0.1%   |    |           |

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|      |              |           |  |    |           |
|------|--------------|-----------|--|----|-----------|
|      | 153,000      | B+/B1     | Goodyear Tire & Rubber Co.,<br>10.5%, 5/15/16                        | \$ | 172,316   |
|      |              |           | Total Automobiles &<br>Components                                    | \$ | 3,455,466 |
|      |              |           | CONSUMER DURABLES &<br>APPAREL - 3.1%                                |    |           |
|      |              |           | Homebuilding - 0.9%  |    |           |
|      | 530,000      | CCC/Caa2  | Beazer Homes USA, Inc.,<br>9.125%, 6/15/18                           | \$ | 445,200   |
|      | 430,000      | BB-/Ba3   | Desarrolladora Homex SA de<br>CV, 9.5%, 12/11/19 (144A)              |    | 469,775   |
|      | 695,000      | B+/B1     | Meritage Homes Corp., 6.25%,<br>3/15/15                              |    | 690,656   |
|      |              |           |  | \$ | 1,605,631 |
|      |              |           | Housewares & Specialties -<br>1.1%                                   |    |           |
|      | 500,000      | B-/Caa1   | Reynolds Group Holdings, Ltd,<br>9.0%, 4/15/19 (144A)                | \$ | 497,500   |
|      | 1,000,000    | CCC+/B3   | Yankee Acquisition Corp.,<br>9.75%, 2/15/17                          |    | 1,062,500 |
|      | 350,000(d)   | CCC+/Caa1 | YCC Holdings LLC, 10.25%,<br>2/15/16 (144A)                          |    | 353,500   |
|      |              |           |  | \$ | 1,913,500 |
|      |              |           | Leisure Products - 1.1%  |    |           |
| EURO | 575,000      | CCC+/NR   | Heckler & Koch GmbH, 9.5%,<br>5/15/18 (144A)                         | \$ | 768,436   |
|      | 1,000,000    | B/B2      | Icon Health & Fitness,<br>11.875%, 10/15/16 (144A)                   |    | 1,030,000 |
|      |              |           |  | \$ | 1,798,436 |
|      |              |           | Total Consumer Durables &<br>Apparel                                 | \$ | 5,317,567 |
|      |              |           | CONSUMER SERVICES -<br>3.8%  |    |           |
|      |              |           | Casinos & Gaming - 2.1%  |    |           |
|      | 500,000(b)   | NR/WR     | Buffalo Thunder Development<br>Authority, 9.375%, 12/15/14<br>(144A) | \$ | 193,125   |
| EURO | 1,155,000    | B/B2      | Codere Finance Luxembourg<br>SA, 8.25%, 6/15/15 (144A)               |    | 1,659,735 |
|      | 395,000      | B+/B2     | FireKeepers Development<br>Authority, 13.875%, 5/1/15<br>(144A)      |    | 455,139   |
|      | 1,615,000(b) | NR/WR     | Mashantucket Western Pequot<br>Tribe, 8.5%, 11/15/15 (144A)          |    | 88,825    |
| EURO | 500,000      | B-/B3     | Peermont Global, Ltd., 7.75%,<br>4/30/14 (144A)                      |    | 607,133   |
|      | 450,000      | BB-/B1    | Scientific Games International,<br>Inc., 9.25%, 6/15/19              |    | 488,250   |
|      | 585,000(b)   | NR/WR     | Station Casinos, Inc., 6.625%,<br>3/15/18                            |    | 58        |
|      |              |           |  | \$ | 3,492,265 |

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|      |                 |           |  |    |           |
|------|-----------------|-----------|--|----|-----------|
|      |                 |           | Hotels, Resorts & Cruise Lines<br>- 0.3%   |    |           |
|      | 400,000         | B-/B3     | Seven Seas Cruises S de RL<br>LLC, 9.125%, 5/15/19 (144A)                                    | \$ | 417,000   |
|      | 1,235,000(c)(f) | NR/NR     | Restaurants - 0.8%<br>Burger King Capital Holding<br>LLC, 0.0%, 4/15/19 (144A)               | \$ | 737,912   |
|      | 400,000(c)      | B-/B3     | Burger King Corp., 9.875%,<br>10/15/18   |    | 437,000   |
|      | 217,000         | CCC+/Caa2 | Dunkin Finance Corp.,<br>9.625%, 12/1/18 (144A)  |    | 218,897   |
|      |                 |           |  | \$ | 1,393,809 |
|      |                 |           | Specialized Consumer Services<br>- 0.6%  |    |           |
|      | 685,000         | BB-/Ba3   | Service Corp. International,<br>7.0%, 5/15/19  | \$ | 731,238   |
|      | 350,000         | B-/B3     | StoneMor Operating<br>LLC/Cornerstone Family<br>Services/Osiris Holdings,<br>10.25%, 12/1/17 |    | 350,000   |
|      |                 |           |  | \$ | 1,081,238 |
|      |                 |           | Total Consumer Services<br>MEDIA - 4.6%  | \$ | 6,384,312 |
|      |                 |           | Advertising - 1.6%   |    |           |
|      | 1,100,000       | B-/B3     | Affinity Group, Inc., 11.5%,<br>12/1/16 (144A)   | \$ | 1,141,250 |
|      | 716,000         | B+/B2     | MDC Partners, Inc., 11.0%,<br>11/1/16  |    | 790,285   |
|      | 800,000         | B-/Caa2   | Sitel LLC/Sitel Finance Corp.,<br>11.5%, 4/1/18  |    | 718,000   |
|      |                 |           |  | \$ | 2,649,535 |
|      |                 |           | Broadcasting - 1.4%  |    |           |
|      | 182,676         | B/B2      | CCH II LLC, 13.5%, 11/30/16  | \$ | 215,558   |
|      | 989,556(d)      | CCC+/Caa3 | Intelsat Bermuda, Ltd., 11.5%,<br>2/4/17   |    | 1,063,773 |
| EURO | 200,000         | B/B2      | Nara Cable Funding, Ltd.,<br>8.875%, 12/1/18 (144A)  |    | 279,497   |
|      | 430,000         | B-/Caa1   | Telesat Canada, 12.5%,<br>11/1/17  |    | 504,713   |
| EURO | 200,000         | B+/B1     | TVN Finance Corp II AB,<br>10.75%, 11/15/17 (144A)   |    | 324,754   |
|      |                 |           |  | \$ | 2,388,295 |
|      |                 |           | Movies & Entertainment -<br>1.2%   |    |           |
|      | 1,710,000       | CCC+/Caa1 | AMC Entertainment, Inc.,<br>9.75%, 12/1/20 (144A)  | \$ | 1,744,200 |
|      | 200,000         | B-/B3     | Production Resource Group,<br>Inc., 8.875%, 5/1/19 (144A)                                    |    | 203,000   |
|      |                 |           |  | \$ | 1,947,200 |
|      |                 |           | Publishing - 0.4%  |    |           |
|      | 600,000         | CCC+/Caa2 |  | \$ | 513,000   |

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|               |          |  |  |              |
|---------------|----------|--|--|--------------|
|               |          |  | Cengage Learning<br>Acquisitions, Inc., 10.5%,<br>1/15/15 (144A)                     |              |
| 245,000       | B-/Caa1  |  | Interactive Data Corp.,<br>10.25%, 8/1/18  | 273,175      |
|               |          |  |  | \$ 786,175   |
|               |          |  | Total Media<br>RETAILING - 1.8%<br>Distributors - 0.9%                               | \$ 7,771,205 |
| 1,438,000(c)  | B/B3     |  | Minerva Overseas II, Ltd.,<br>10.875%, 11/15/19 (144A)                               | \$ 1,596,180 |
|               |          |  | Internet Retail - 0.4%   |              |
| 640,000       | B/B3     |  | Ticketmaster Entertainment,<br>Inc., 10.75%, 8/1/16                                  | \$ 697,600   |
|               |          |  | Specialty Stores - 0.5%  |              |
| 800,000(c)    | B+/B3    |  | Sally Holdings LLC, 10.5%,<br>11/15/16   | \$ 856,000   |
|               |          |  | Total Retailing  | \$ 3,149,780 |
|               |          |  | FOOD, BEVERAGE &<br>TOBACCO - 4.0%   |              |
|               |          |  | Agricultural Products - 0.7%   |              |
| 1,127,000     | B+/B3    |  | Southern States Cooperative,<br>Inc., 11.25%, 5/15/15 (144A)                         | \$ 1,239,700 |
|               |          |  | Packaged Foods & Meats -<br>2.2%   |              |
| 650,000       | NR/B1    |  | Bertin Ltda, 10.25%, 10/5/16<br>(144A)   | \$ 721,500   |
| 491,000       | NR/B2    |  | Corporacion Pesquera Inca<br>SAC, 9.0%, 2/10/17 (144A)                               | 513,709      |
| 750,000       | B-/B3    |  | FAGE Dairy Industry<br>SA/FAGE USA Dairy<br>Industry, Inc., 9.875%, 2/1/20<br>(144A) | 755,625      |
| 224,421(b)(d) | NR/NR    |  | Independencia International,<br>Ltd., 12.0%, 12/30/16 (144A)                         | 1,683        |
| 475,000       | B+/B1    |  | Marfrig Overseas, Ltd., 9.5%,<br>5/4/20 (144A)                                       | 479,750      |
| 700,000       | B+/B1    |  | Marfrig Overseas, Ltd.,<br>9.625%, 11/16/16 (144A)                                   | 736,750      |
| 200,000(c)    | BB-/Caa1 |  | Pilgrim's Pride Corp., 7.875%,<br>12/15/18 (144A)                                    | 178,000      |
| 275,000(f)    | NR/B1    |  | SA Fabrica de Productos<br>Alimenticios Vigor, 9.25%,<br>2/23/17 (144A)              | 275,474      |
|               |          |  |  | \$ 3,662,491 |
|               |          |  | Tobacco - 1.1%   |              |
| 2,015,000     | B/B2     |  | Alliance One International,<br>Inc., 10.0%, 7/15/16                                  | \$ 1,934,400 |
|               |          |  | Total Food, Beverage &<br>Tobacco  | \$ 6,836,591 |

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|              |           |  |  |              |
|--------------|-----------|--|--|--------------|
|              |           |  | HOUSEHOLD & PERSONAL PRODUCTS - 0.2%                   |              |
|              |           |  | Personal Products - 0.2%                               |              |
| 300,000      | B/B2      |  | Revlon Consumer Products Corp, 9.75%, 11/15/15         | \$ 326,250   |
|              |           |  | Total Household & Personal Products                    | \$ 326,250   |
|              |           |  | HEALTH CARE EQUIPMENT & SERVICES - 3.1%                |              |
|              |           |  | Health Care Equipment - 0.4%                           |              |
| 750,000      | CCC+/Caa2 |  | Accellent, Inc., 10.0%, 11/1/17                        | \$ 735,000   |
|              |           |  | Health Care Facilities - 0.0%                          |              |
| 26,000       | CCC+/Caa1 |  | Vanguard Health Systems, Inc., 0.0%, 2/1/16            | \$ 17,290    |
|              |           |  | Health Care Services - 1.7%                            |              |
| 378,000      | B-/Caa1   |  | BioScrip, Inc., 10.25%, 10/1/15                        | \$ 395,010   |
| 476,000      | B-/NR     |  | Gentiva Health Services, Inc., 11.5%, 9/1/18           | 492,660      |
| 796,459(d)   | CCC+/B3   |  | Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A) | 812,388      |
| 1,170,000    | CCC+/Caa1 |  | Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)  | 1,199,250    |
|              |           |  |  | \$ 2,899,308 |
|              |           |  | Health Care Supplies - 1.0%                            |              |
| 750,000      | B/Caa1    |  | Bausch & Lomb, Inc., 9.875%, 11/1/15                   | \$ 793,125   |
| 815,000(d)   | B-/B3     |  | Biomet, Inc., 10.375%, 10/15/17                        | 890,388      |
|              |           |  |  | \$ 1,683,513 |
|              |           |  | Total Health Care Equipment & Services                 | \$ 5,335,111 |
|              |           |  | PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES - 1.5% |              |
|              |           |  | Biotechnology - 0.8%                                   |              |
| 300,000      | B/Caa1    |  | ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)       | \$ 309,000   |
| 1,043,000    | B+/B3     |  | Lantheus Medical Imaging, Inc., 9.75%, 5/15/17         | 1,063,860    |
|              |           |  |  | \$ 1,372,860 |
|              |           |  | Life Sciences Tools & Services - 0.1%                  |              |
| 131,406(d)   | B/Caa1    |  | Catalent Pharma Solutions, Inc., 9.5%, 4/15/15         | \$ 134,034   |
|              |           |  | Pharmaceuticals - 0.6%                                 |              |
| 1,215,000(c) | NR/NR     |  | KV Pharmaceutical Co., 12.0%, 3/18/15 (144A)           | \$ 1,081,350 |
|              |           |  | Total Pharmaceuticals & Biotechnology & Life Sciences  | \$ 2,588,244 |
|              |           |  | BANKS - 2.0%   |              |

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|      |                  |           |   |    |           |
|------|------------------|-----------|---|----|-----------|
|      | 400,000(a)(e)    | BB+/Ba3   | Diversified Banks - 1.3%<br>ABN Amro North American<br>Holding Preferred Capital<br>Repackage Trust I,<br>6.523% (144A) | \$ | 366,000   |
|      | 500,000(a)       | NR/B2     | Banco Macro SA, 9.75%,<br>12/18/36  |    | 487,500   |
|      | 700,000(a)       | NR/Ba2    | Banco Macro SA, 10.75%,<br>6/7/12   |    | 518,000   |
|      | 525,000          | B/B2      | BCO de Galicia y Buenos<br>Aires SA de CV, 8.75%,<br>5/14/18 (144A)   |    | 530,250   |
| BRL  | 350,000          | AAA/NR    | International Finance Corp.,<br>9.25%, 3/15/13  |    | 227,824   |
|      | 15,747           | B/NR      | JSC Temirbank, 14.0%,<br>6/30/22 (144A)   |    | 18,218    |
|      |                  |           |   | \$ | 2,147,792 |
|      | 600,000(a)(e)    | BBB/Baa3  | Regional Banks - 0.7%<br>PNC Financial Services Group,<br>Inc., 8.25%   | \$ | 637,332   |
|      | 500,000(a)(c)(e) | A-/Baa3   | Wells Fargo Capital XV,<br>9.75%,   |    | 529,375   |
|      |                  |           |   | \$ | 1,166,707 |
|      |                  |           | Total Banks<br>DIVERSIFIED FINANCIALS<br>- 17.4%  | \$ | 3,314,499 |
|      |                  |           | Asset Management & Custody<br>Banks - 0.4%  |    |           |
|      | 590,000(a)       | BBB-/Baa3 | Janus Capital Group, Inc.,<br>6.95%, 6/15/17  | \$ | 653,596   |
|      | 610,000          | NR/NR     | Consumer Finance - 0.4%<br>Tarjeta Naranja SA, 9.0%,<br>1/28/17 (144A)  | \$ | 633,227   |
|      |                  |           | Investment Banking &<br>Brokerage - 0.2%  |    |           |
|      | 450,000(a)(e)    | BBB-/Baa2 | Goldman Sachs Capital II,<br>5.793%   | \$ | 355,500   |
|      | 600,000          | B/B2      | Multi-Sector Holdings - 0.4%<br>Constellation Enterprise,<br>10.625%, 2/1/16 (144A)                                     | \$ | 615,750   |
|      |                  |           | Other Diversified Financial<br>Services - 8.9%  |    |           |
| EURO | 500,000(a)       | B/NR      | ATLAS VI Capital, Ltd.,<br>11.037%, 4/6/13 (144A)   | \$ | 695,293   |
| EURO | 500,000(a)       | NR/NR     | ATLAS VI Capital, Ltd.,<br>11.797%, 4/7/14 (144A)   |    | 701,831   |
|      | 1,500,000(a)     | BB+/NR    | Caelus Re II, Ltd., 6.546%,<br>5/24/13 (144A)   |    | 1,497,300 |
|      | 500,000(a)       | BB-/NR    | Ibis Re, Ltd., 6.241%, 5/3/13<br>(144A)   |    | 489,100   |

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|              |           |   |               |
|--------------|-----------|---|---------------|
| 1,000,000(a) | B/NR      | Ibis Re, Ltd., 9.286%, 5/3/13<br>(144A)                                 | 994,800       |
| 400,000(a)   | BB/NR     | Ibis Re, Ltd., 10.497%, 5/10/12<br>(144A)                               | 408,560       |
| 1,800,000(a) | BB/NR     | Lodestone Re Ltd, 7.29%,<br>1/8/14 (144A)                               | 1,773,360     |
| 2,000,000(a) | BB-/NR    | Lodestone Re Ltd, 8.301%,<br>5/17/13 (144A)                             | 1,981,600     |
| 1,000,000(a) | BB-/NR    | LOMA Reinsurance, Ltd.,<br>9.724%, 12/21/12 (144A)                      | 988,800       |
| 500,000(a)   | CCC+/NR   | Mariah Re, Ltd., 6.28%, 1/8/14<br>(144A)                                | 442,150       |
| 1,200,000(a) | BB-/NR    | Queen Street II Capital, Ltd.,<br>17.589%, 4/9/14 (144A)                | 1,180,560     |
| 1,000,000(a) | NR/NR     | Queen Street III Capital, Ltd.,<br>4.75%, 7/28/14 (144A)                | 1,000,000     |
| 250,000(a)   | NR/NR     | Residential Reinsurance 2010,<br>Ltd., 7.291%, 6/6/13 (144A)            | 240,075       |
| 1,250,000(a) | NR/NR     | Residential Reinsurance 2010,<br>Ltd., 10.791%, 6/6/13 (144A)           | 1,206,125     |
| 250,000(a)   | B-/NR     | Residential Reinsurance 2010,<br>Ltd.,, 13.041%, 6/6/13 (144A)          | 249,775       |
| 1,250,000(a) | B-/NR     | Residential Reinsurance 2011,<br>Ltd., 12.066%, 6/6/15 (144A)           | 1,242,750     |
|              |           |   | \$ 15,092,079 |
| 500,000      | BB/Baa3   | Specialized Finance - 7.1%<br>Capital One Capital V,<br>10.25%, 8/15/39 | \$ 529,000    |
| 1,000,000(a) | CCC+/NR   | Montana Re, Ltd., 12.152%,<br>1/8/14 (144A)                             | 943,900       |
| 1,000,000(a) | CCC+/NR   | Montana Re, Ltd., 13.502%,<br>12/7/12 (144A)                            | 955,900       |
| 2,000,000(a) | NR/NR     | Montana Re, Ltd., 16.652%,<br>1/8/14 (144A)                             | 1,905,600     |
| 425,000      | B+/B2     | National Money Mart Co.,<br>10.375%, 12/15/16                           | 468,563       |
| 755,000(a)   | CCC-/Caa2 | NCO Group, Inc., 5.136%,<br>11/15/13                                    | 707,813       |
| 510,000      | CCC-/Caa3 | NCO Group, Inc., 11.875%,<br>11/15/14                                   | 487,050       |
| 500,000(a)   | B-/NR     | Successor X, Ltd., 9.76%,<br>4/4/13 (144A)                              | 483,600       |
| 1,250,000(a) | NR/NR     | Successor X, Ltd., 11.76%,<br>4/4/13 (144A)                             | 1,183,125     |
| 2,000,000(a) | B-/NR     | Successor X, Ltd., 14.577%,<br>4/4/13 (144A)                            | 1,968,600     |
| 2,000,000(a) | NR/NR     | Successor X, Ltd., 16.077%,<br>4/4/13 (144A)                            | 1,954,800     |
| 500,000(a)   | NR/NR     | Successor X, Ltd., 16.76%,<br>4/4/13 (144A)                             | 471,900       |
|              |           |   | \$ 12,059,851 |

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|     |              |           |   |               |
|-----|--------------|-----------|---|---------------|
|     |              |           | Total Diversified Financials  | \$ 29,410,003 |
|     |              |           | INSURANCE - 9.7%  |               |
|     |              |           | Insurance Brokers - 2.0%  |               |
|     | 250,000      | CCC/Caa1  | Alliant Holdings I, Inc., 11.0%,<br>5/1/15 (144A)                           | \$ 263,750    |
|     | 1,050,000    | CCC+/Caa1 | HUB International Holdings,<br>Inc., 10.25%, 6/15/15 (144A)                 | 1,050,000     |
| GBP | 325,000      | B-/B3     | Towergate Finance PLC,<br>10.5%, 2/15/19 (144A)                             | 529,486       |
|     | 827,000(a)   | CCC/B3    | U.S.I. Holdings Corp., 4.136%,<br>11/15/14 (144A)                           | 758,773       |
|     | 804,000      | CCC/Caa1  | U.S.I. Holdings Corp., 9.75%,<br>5/15/15 (144A)                             | 795,960       |
|     |              |           |   | \$ 3,397,969  |
|     |              |           | Multi-Line Insurance - 1.2%   |               |
|     | 1,000,000(a) | BB/Baa3   | Liberty Mutual Group, Inc.,<br>7.0%, 3/15/37 (144A)                         | \$ 973,178    |
|     | 670,000(a)   | BB/Baa3   | Liberty Mutual Group, Inc.,<br>10.75%, 6/15/88 (144A)                       | 886,075       |
|     | 65,000       | BB-/NR    | Sul America Participacoes SA,<br>8.625%, 2/15/12 (144A)                     | 68,088        |
|     |              |           |   | \$ 1,927,341  |
|     |              |           | Property & Casualty Insurance<br>- 0.0%                                     |               |
|     | 40,000(a)(e) | BB/Ba2    | White Mountains Insurance<br>Group, Ltd., 7.506% (144A)                     | \$ 38,303     |
|     | 1,000,000(a) | BB+/NR    | Reinsurance - 6.5%<br>Akibare, Ltd., 3.409%, 5/22/12<br>(144A)              | \$ 1,003,800  |
|     | 500,000(a)   | BB+/NR    | Akibare, Ltd., 3.434%, 5/22/12<br>(144A)                                    | 502,150       |
|     | 2,000,000(a) | BB+/NR    | Blue Fin, Ltd., 4.646%,<br>4/10/12 (144A)                                   | 1,998,400     |
|     | 1,000,000(a) | BB-/NR    | Blue Fin, Ltd., 13.75%,<br>4/16/12 (144A)                                   | 1,027,300     |
|     | 1,250,000(a) | BB+/NR    | Fhu-Jin, Ltd., 4.157%, 8/10/11<br>(144A)                                    | 1,249,750     |
|     | 1,000,000(a) | BB+/NR    | Foundation Re III, Ltd., 5.03%,<br>2/3/14 (144A)                            | 982,600       |
|     | 1,000,000(a) | BB/NR     | Foundation Re III, Ltd.,<br>5.785%, 2/3/15 (144A)                           | 979,000       |
|     | 750,000(a)   | NR/B1     | GlobeCat, Ltd., 6.246%, 1/2/13<br>(144A)                                    | 750,600       |
|     | 350,000(a)   | NR/B3     | GlobeCat, Ltd., 9.496%, 1/2/13<br>(144A)                                    | 326,550       |
|     | 600,000(a)   | BB+/NR    | Merna Reinsurance II, Ltd.,<br>3.66%, 4/8/13 (144A)                         | 613,860       |
|     | 250,000(a)   | B/NR      | MultiCat Mexico, Ltd., Series<br>2009-I Class A, 11.53%,<br>10/19/12 (144A) | 263,075       |
|     | 250,000(a)   | B/NR      |   | 259,850       |



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|            |          |  |               |
|------------|----------|--|---------------|
|            |          | MultiCat Mexico, Ltd., Series 2009-I Class B, 10.301%, 10/19/12 (144A) |               |
| 250,000(a) | B/NR     | MultiCat Mexico, Ltd., Series 2009-I Class C, 10.301%, 10/19/12 (144A) | 259,450       |
| 250,000(a) | BB-/NR   | MultiCat Mexico, Ltd., Series 2009-I Class D, 10.255%, 10/19/12 (144A) | 252,975       |
| 500,000(a) | BB/NR    | Mystic Re II, Ltd., 12.254%, 3/20/12 (144A)                            | 511,700       |
|            |          |  | \$ 10,981,060 |
|            |          | Total Insurance  | \$ 16,344,673 |
|            |          | REAL ESTATE - 0.3%   |               |
|            |          | Real Estate Operating Companies - 0.3%                                 |               |
| 43,673(a)  | B/NR     | Alto Palermo SA, 11.0%, 6/11/12 (144A)                                 | \$ 18,780     |
| 410,000    | B/NR     | IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)            | 418,200       |
|            |          | Total Real Estate  | \$ 436,980    |
|            |          | SOFTWARE & SERVICES - 1.9%   |               |
|            |          | Application Software - 1.2%  |               |
| 539,000    | B/B3     | Allen Systems Group, Inc., 10.5%, 11/15/16 (144A)                      | \$ 539,000    |
| 1,390,000  | B-/Caa1  | Vangent, Inc., 9.625%, 2/15/15   | 1,410,850     |
|            |          |  | \$ 1,949,850  |
|            |          | Data Processing & Outsourced Services - 0.3%                           |               |
| 404,000    | B-/Caa1  | First Data Corp., 8.25%, 1/15/21 (144A)                                | \$ 395,920    |
| 91,000     | B-/Caa1  | First Data Corp., 9.875%, 9/24/15                                      | 92,365        |
|            |          |  | \$ 488,285    |
|            |          | Systems Software - 0.4%  |               |
| 776,941(d) | NR/NR    | Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)                         | \$ 745,863    |
|            |          | Total Software & Services  | \$ 3,183,998  |
|            |          | TECHNOLOGY   |               |
|            |          | HARDWARE & EQUIPMENT - 0.3%  |               |
|            |          | Computer Storage & Peripherals - 0.3%                                  |               |
| 415,000    | BBB/Baa3 | Seagate Technology International, Inc., 10.0%, 5/1/14 (144A)           | \$ 477,250    |
|            |          | Total Technology Hardware & Equipment                                  | \$ 477,250    |

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|            |           |  |    |           |
|------------|-----------|--|----|-----------|
|            |           | TELECOMMUNICATION SERVICES - 5.6%  |    |           |
|            |           | Alternative Carriers - 2.0%  |    |           |
| 945,000    | B/B2      | Global Crossing, Ltd., 12.0%, 9/15/15  | \$ | 1,096,200 |
| 750,000    | B/Ba3     | PAETEC Holding Corp., 8.875%, 6/30/17  |    | 806,250   |
| 1,010,000  | CCC+/Caa1 | PAETEC Holding Corp., 9.5%, 7/15/15  |    | 1,052,925 |
| 350,000    | B+/Caa1   | PAETEC Holding Corp., 9.875%, 12/1/18  |    | 375,375   |
|            |           |  | \$ | 3,330,750 |
|            |           | Integrated Telecommunication Services - 1.5%                                       |    |           |
| 700,000    | B/NR      | Bakrie Telecom Tbk PT, 11.5%, 5/7/15 (144A)  | \$ | 715,750   |
| 910,000    | B-/Caa1   | Broadview Networks Holdings, Inc., 11.375%, 9/1/12                                 |    | 837,200   |
| 388,000(c) | CCC+/B3   | Cincinnati Bell, Inc., 8.75%, 3/15/18  |    | 371,510   |
| 500,000    | B+/Ba3    | Windstream Corp., 8.625%, 8/1/16   |    | 522,500   |
|            |           |  | \$ | 2,446,960 |
|            |           | Wireless Telecommunication Services - 2.1%   |    |           |
| 300,000    | NR/Caa1   | Digicel Group, Ltd., 10.5%, 4/15/18 (144A)   | \$ | 335,250   |
| 750,000    | B+/B2     | NII Capital Corp, 10.0%, 8/15/16   |    | 864,375   |
| 790,000(c) | BB/Ba3    | OJSC Vimpel Communications Via VIP Ireland, Ltd., 9.125%, 4/30/18 (144A)           |    | 892,700   |
| 1,330,000  | B-/B2     | True Move Co., Ltd., 10.375%, 8/1/14 (144A)  |    | 1,433,075 |
| 100,000    | B-/B2     | True Move Co., Ltd., 10.75%, 12/16/13 (144A)                                       |    | 107,750   |
|            |           |  | \$ | 3,633,150 |
|            |           | Total Telecommunication Services   | \$ | 9,410,860 |
|            |           | UTILITIES - 2.5%   |    |           |
|            |           | Electric Utilities - 1.2%  |    |           |
| 750,000    | B/B3      | Cia de Transporte de Energia Electrica de Alta Tension SA, 8.875%, 12/15/16 (144A) | \$ | 742,500   |
| 419,000(c) | B-/B2     | Empresa Distribuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)             |    | 422,143   |
| 225,000    | BB-/Ba2   | PNM Resources, Inc., 9.25%, 5/15/15  |    | 252,000   |
| 240,000(c) | CCC/B2    | Texas Competitive Electric Holdings LLC, 11.5%, 10/1/20                            |    | 222,000   |

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|                 |         |  |    |                |
|-----------------|---------|--|----|----------------|
| 510,000(c)      | CC/Caa3 | (144A)<br>Texas Competitive Electric Holdings LLC, 15.0%, 4/1/21 (144A)                  |    | 372,300        |
|                 |         |  | \$ | 2,010,943      |
| 1,135,000(c)    | B/B2    | Gas Utilities - 0.7%<br>Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A)         | \$ | 1,117,975      |
| 500,000         | BB-/Ba3 | Independent Power Producers & Energy Traders - 0.6%<br>Intergen NV, 9.0%, 6/30/17 (144A) | \$ | 527,500        |
| 500,000         | NR/B2   | Star Energy Geothermal (Wayang Windu), Ltd., 11.5%, 2/12/15 (144A)                       |    | 554,994        |
|                 |         |  | \$ | 1,082,494      |
|                 |         | Total Utilities  | \$ | 4,211,412      |
|                 |         | TOTAL CORPORATE BONDS & NOTES (Cost \$154,643,731)                                       |    | \$ 157,024,939 |
|                 |         | CONVERTIBLE BONDS & NOTES - 3.1% of Net Assets   |    |                |
|                 |         | MATERIALS - 1.0%   |    |                |
| 1,900(g)        | BB-/NR  | Diversified Chemicals - 1.0%<br>Hercules, Inc., 6.5%, 6/30/29                            | \$ | 1,634,000      |
|                 |         | Total Materials  | \$ | 1,634,000      |
|                 |         | TRANSPORTATION - 0.4%  |    |                |
| 990,000(b)(c)   | CC/Ca   | Marine - 0.4%<br>Horizon Lines, Inc., 4.25%, 8/15/12                                     | \$ | 743,738        |
|                 |         | Total Transportation   | \$ | 743,738        |
|                 |         | MEDIA - 0.4%   |    |                |
| 659,000         | B-/NR   | Movies & Entertainment - 0.4%<br>Live Nation, Inc., 2.875%, 7/15/27                      | \$ | 623,579        |
|                 |         | Total Media  | \$ | 623,579        |
|                 |         | HEALTH CARE  |    |                |
|                 |         | EQUIPMENT & SERVICES - 1.0%  |    |                |
| 1,040,000(c)(f) | BB+/NR  | Health Care Equipment & Services - 0.7%<br>Hologic, Inc., 2.0%, 12/15/37                 | \$ | 1,159,600      |
| 405,000         | B/NR    | Health Care Facilities - 0.3%<br>LifePoint Hospitals, Inc., 3.5%, 5/15/14                | \$ | 424,744        |
| 15,000          | B+/B2   | Health Care Services - 0.0%<br>Omnicare, Inc., 3.25%, 12/15/35                           | \$ | 14,381         |
|                 |         |  | \$ | 1,598,725      |

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|      |            |           |   |    |           |
|------|------------|-----------|---|----|-----------|
|      |            |           | Total Health Care Equipment & Services                        |    |           |
|      |            |           | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.2%               |    |           |
|      |            |           | Semiconductor - 0.2%  |    |           |
|      | 150,000    | NR/NR     | JA Solar Holdings Co., Ltd., 4.5%, 5/15/13                    | \$ | 124,312   |
|      | 271,000(c) | NR/NR     | Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13               |    | 222,220   |
|      |            |           | Total Semiconductors & Semiconductor Equipment                | \$ | 346,532   |
|      |            |           | TELECOMMUNICATION SERVICES - 0.1%                             |    |           |
|      |            |           | Wireless Telecommunication Services - 0.1%                    |    |           |
|      | 250,000    | B-/NR     | NII Holdings, Inc., 3.125%, 6/15/12                           | \$ | 250,312   |
|      |            |           | Total Telecommunication Services                              | \$ | 250,312   |
|      |            |           | TOTAL CONVERTIBLE BONDS & NOTES (Cost \$4,146,708)            | \$ | 5,196,886 |
|      |            |           | SOVEREIGN DEBT OBLIGATION - 0.7% of Net Assets                |    |           |
|      |            |           | Brazil - 0.7%   |    |           |
| BRL  | 1,750,000  | BBB-/Baa2 | Brazilian Government International Bond, 10.25%, 1/10/28      | \$ | 1,248,996 |
|      |            |           | TOTAL SOVEREIGN DEBT OBLIGATION (Cost \$947,197)              | \$ | 1,248,996 |
|      |            |           | SENIOR FLOATING RATE LOAN INTERESTS - 33.9% of Net Assets (h) |    |           |
|      |            |           | ENERGY - 0.4%   |    |           |
|      |            |           | Coal & Consumable Fuels - 0.3%                                |    |           |
|      | 450,000    | NR/NR     | PT Bumi Resources Tbk, Term Loan, 11.185%, 8/7/13             | \$ | 450,000   |
|      |            |           | Oil & Gas Equipment & Services - 0.1%                         |    |           |
|      | 246,006    | NR/NR     | Hudson Products Holdings, Inc., Term Loan, 8.5%, 8/24/15      | \$ | 236,781   |
|      |            |           | Total Energy  | \$ | 686,781   |
|      |            |           | MATERIALS - 3.8%  |    |           |
|      |            |           | Diversified Chemicals - 0.7%                                  |    |           |
| EURO | 78,483     | B/Ba3     | Ineos US Finance LLC, Facility Term Loan B-1,                 | \$ | 118,114   |

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|      |            |          |   |              |
|------|------------|----------|---|--------------|
| EURO | 86,183     | B/Ba3    | 7.5%, 12/16/13<br>Ineos US Finance<br>LLC, Facility Term Loan C-1,<br>8.0%, 12/16/14                        | 129,702      |
|      | 172,658    | B/Ba3    | Ineos US Finance LLC, Senior<br>Credit Facility Term Loan B-2,<br>7.5%, 12/16/13                            | 178,944      |
|      | 190,615    | B/Ba3    | Ineos US Finance LLC, Senior<br>Credit Facility Term Loan C-2,<br>8.0%, 12/16/14                            | 197,554      |
|      | 195,956    | BB+/Ba1  | Solutia, Inc., Term Loan 1,<br>3.5%, 8/1/17   | 196,516      |
|      | 348,250    | B/B2     | Univar, Inc., Term Loan B,<br>5.0%, 6/30/17   | 348,095      |
|      |            |          |   | \$ 1,168,925 |
|      | 1,500,000  | B+/Ba3   | Forest Products - 0.9%<br>Ainsworth Lumber Co., Ltd.,<br>Term Loan, 5.188%, 6/26/14                         | \$ 1,500,158 |
|      | 455,527    | B+/B1    | Paper Packaging - 0.5%<br>Graham Packaging Co., LP,<br>Term Loan C, 6.75%, 4/5/14                           | \$ 456,792   |
|      | 89,325     | B+/B1    | Graham Packaging Co., LP,<br>Term Loan D, 6.0%, 9/23/16   | 89,579       |
|      | 378,626    | BBB-/Ba2 | Graphic Packaging<br>International, Inc., Incremental<br>Term Loan, 2.985%, 5/16/14                         | 378,531      |
|      |            |          |   | \$ 924,902   |
|      | 465,000    | B/B1     | Paper Products - 0.7%<br>Exopack LLC/Cello Foil<br>Products, Inc., Term Loan B,<br>6.5%, 5/31/17            | \$ 465,000   |
|      | 699,032    | BB+/Baa2 | Georgia-Pacific LLC, Term<br>Loan B, 2.25%, 12/24/12  | 699,322      |
|      |            |          |   | \$ 1,164,322 |
|      | 209,250    | BB-/B1   | Precious Metals & Minerals -<br>0.1%<br>Fairmount Minerals, Ltd.,<br>Tranche B Term Loan, 5.25%,<br>3/15/17 | \$ 209,947   |
|      | 250,000    | BB+/Ba1  | Specialty Chemicals - 0.4%<br>Chemtura Corp., Facility Term<br>Loan, 5.5%, 8/29/16                          | \$ 251,354   |
|      | 351,264    | BB-/NR   | Huntsman International LLC,<br>Extended Term Loan B,<br>2.179%, 4/19/17                                     | 341,824      |
|      |            |          |   | \$ 593,178   |
|      | 884,568(d) | B/B3     | Steel - 0.5%<br>Niagara Corp., New Term<br>Loan, 8.5%, 6/29/14  | \$ 866,877   |
|      |            |          | Total Materials<br>CAPIAL GOODS - 2.8%  | \$ 6,428,309 |

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|           |          |  |    |           |
|-----------|----------|--|----|-----------|
| 905,000   | BB-/B2   | Aerospace & Defense - 1.8%<br>API Technologies Corp., Term<br>Loan, 7.75%, 6/27/16                     | \$ | 891,425   |
| 605,843   | B/B2     | DAE Aviation Holdings, Inc.,<br>Tranche B-1 Term Loan,<br>.5.26%, 7/31/14                              |    | 604,833   |
| 245,968   | BB/B1    | Hunter Defense Technologies,<br>Inc., Term Loan, 3.5%, 8/22/14   |    | 238,896   |
| 483,655   | BBB-/Ba1 | Spirit Aerosystems, Inc., Term<br>Loan B-2, 3.437%, 9/30/16  |    | 483,504   |
| 582,117   | B/B2     | Standard Aero, Ltd., Tranche<br>B-2 Term Loan, 5.26%,<br>7/31/14                                       |    | 581,147   |
| 329,415   | BB/Ba2   | TASC, Inc., New Tranche B<br>Term Loan, 4.5%, 12/18/15   |    | 329,793   |
|           |          |  | \$ | 3,129,598 |
| 1,116,563 | B+/B1    | Building Products - 0.7%<br>Goodman Global, Inc., First<br>Lien Initial Term Loan, 5.75%,<br>10/28/16  | \$ | 1,123,461 |
|           |          | Construction & Farm<br>Machinery & Heavy Trucks -<br>0.3%  |    |           |
| 500,000   | BB/Ba2   | Manitowoc Co., Inc., Term<br>Loan B, 4.25%, 11/13/17   | \$ | 502,498   |
|           |          | Total Capital Goods<br>COMMERCIAL &<br>PROFESSIONAL SERVICES<br>- 1.5%                                 | \$ | 4,755,557 |
| 248,750   | BB-/Caa1 | Commercial Printing - 0.1%<br>Cenveo Corp., Facility Term<br>Loan B, 6.25%, 12/21/16                   | \$ | 250,849   |
|           |          | Environmental & Facilities<br>Services - 1.3%  |    |           |
| 810,925   | B+/B1    | Brickman Group Holdings,<br>Inc., Tranche B Term Loan,<br>7.25%, 10/14/16                              | \$ | 822,329   |
| 1,079,624 | B-/B3    | Synagro Technologies, Inc.,<br>First Lien Term Loan, 2.19%,<br>4/2/14                                  |    | 1,004,050 |
| 299,250   | B+/B1    | Waste Industries USA, Inc.,<br>Term Loan B, 4.75%, 3/17/17   |    | 300,556   |
|           |          |  | \$ | 2,126,935 |
|           |          | Security & Alarm Services -<br>0.1%  |    |           |
| 225,048   | BB/B1    | Protection One, Inc., Term<br>Loan, 6.0%, 6/4/16   | \$ | 225,705   |
|           |          | Total Commercial &<br>Professional Services<br>TRANSPORTATION - 1.0%<br>Air Freight & Logistics - 0.8% | \$ | 2,603,489 |

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|           |         |  |    |           |
|-----------|---------|--|----|-----------|
| 439,482   | B/B1    | Ceva Group Plc, Pre-Funded Tranche B LC Loan, 0.146%, 8/31/16          | \$ | 430,692   |
| 919,588   | NR/B1   | Ceva Group Plc, U.S. Tranche B Term Loan, 5.253%, 8/31/16              |    | 901,196   |
|           |         |  | \$ | 1,331,888 |
| 274,313   | BB-/Ba2 | Airlines - 0.2%<br>Delta Air Lines, Inc., New Term Loan, 4.25%, 3/7/16 | \$ | 270,498   |
|           |         | Total Transportation   | \$ | 1,602,386 |
|           |         | AUTOMOBILES & COMPONENTS - 1.9%  |    |           |
|           |         | Auto Parts & Equipment - 0.4%  |    |           |
| 140,186   | B+/Ba3  | Federal-Mogul Corp., Tranche B Term Loan, 2.128%, 12/29/14             | \$ | 133,877   |
| 71,523    | B+/Ba3  | Federal-Mogul Corp., Tranche C Term Loan, 2.128%, 12/28/15             |    | 68,305    |
| 159,600   | NR/NR   | Metaldyne LLC, Term Loan, 5.25%, 5/18/17                               |    | 159,500   |
| 245,422   | BB/Ba2  | Tomkins LLC/Tompkins, Inc., Term Loan B-1, 4.25%, 9/29/16              |    | 245,939   |
| 144,275   | B/Ba2   | UCI International, Inc., Term Loan, 5.5%, 7/26/17                      |    | 145,267   |
|           |         |  | \$ | 752,888   |
|           |         | Automobile Manufacturers - 0.9%  |    |           |
| 1,500,000 | BB/Ba2  | Chrysler Group LLC, Tranche B Term Loan, 6.0%, 5/24/17                 | \$ | 1,462,970 |
|           |         | Tires & Rubber - 0.6%  |    |           |
| 1,000,000 | BB/Ba1  | Goodyear Tire & Rubber Co., Second Lien Term Loan, 1.94%, 4/30/14      | \$ | 966,071   |
|           |         | Total Automobiles & Components   | \$ | 3,181,929 |
|           |         | CONSUMER DURABLES & APPAREL - 0.4%                                     |    |           |
|           |         | Housewares & Specialities - 0.1%                                       |    |           |
| 219,450   | BB/Ba3  | Reynolds Group Holdings, Inc., U.S. Term Loan 2011, 4.25%, 2/19/18     | \$ | 218,170   |
|           |         | Leisure Products - 0.3%  |    |           |
| 435,000   | B-/B3   | SRAM LLC, First Lien Term Loan, 4.767%, 6/7/18                         | \$ | 437,719   |
|           |         | Total Consumer Durables & Apparel                                      | \$ | 655,889   |

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|            |         |  |  |    |           |
|------------|---------|--|--|----|-----------|
|            |         |  | CONSUMER SERVICES -<br>0.3%  |    |           |
|            |         |  | Specialized Consumer Services<br>- 0.3%  |    |           |
| 440,932    | B+/B1   |  | Wash MultiFamily Laundry<br>Systems LLC, Term Loan,<br>7.0%, 8/28/14                 | \$ | 442,585   |
|            |         |  | Total Consumer Services  | \$ | 442,585   |
|            |         |  | MEDIA - 3.1%   |    |           |
|            |         |  | Advertising - 0.6%   |    |           |
| 987,508    | BB-/Ba3 |  | Affinion Group, Inc., Tranche<br>B Term Loan, 5.0%, 10/9/16                          | \$ | 985,780   |
|            |         |  | Broadcasting - 1.4%  |    |           |
| 483,891    | NR/Caa2 |  | FoxCo Aquisition Sub LLC,<br>Replacement Term Loan,<br>4.75%, 7/14/15                | \$ | 483,941   |
| 919,342    | B+/Ba3  |  | Insight Midwest Holdings<br>LLC, Term Loan B, 1.961%,<br>4/7/14                      |    | 912,443   |
| 413,963    | BB-/Ba3 |  | TWCC Holding Corp., Term<br>Loan, 4.25%, 2/11/17                                     |    | 415,256   |
| 590,050    | B+/B2   |  | Univision Communications,<br>Inc., Extended First Lien Term<br>Loan, 4.437%, 3/31/17 |    | 561,986   |
|            |         |  |  | \$ | 2,373,626 |
|            |         |  | Cable & Satellite - 0.3%   |    |           |
| 549,363(i) | B-/B1   |  | WideOpenWest Finance LLC,<br>Series A Term Loan, 6.686%,<br>6/30/14                  | \$ | 551,080   |
|            |         |  | Movies & Entertainment -<br>0.5%   |    |           |
| 201,919    | NR/Ba1  |  | Cinedigm Digital Funding I<br>LLC, Term Loan, 5.25%,<br>4/29/16                      | \$ | 201,288   |
| 624,133    | B/B3    |  | Lodgenet Entertainment Corp.,<br>Closing Date Term Loan, 6.5%<br>, 4/4/14            |    | 598,388   |
|            |         |  |  | \$ | 799,676   |
|            |         |  | Publishing - 0.3%  |    |           |
| 804,518    | B/B1    |  | RH Donnelley, Inc., Term<br>Loan, 9.0%, 10/24/14                                     | \$ | 553,106   |
|            |         |  | Total Media  | \$ | 5,263,268 |
|            |         |  | RETAILING - 1.0%   |    |           |
|            |         |  | Automotive Retail - 0.2%   |    |           |
| 249,375    | BB+/Ba3 |  | Autotrader.com, Inc., Tranche<br>B Term Loan, 4.0%, 12/15/16                         | \$ | 249,687   |
|            |         |  | Computer & Electronics Retail<br>- 0.5%  |    |           |
| 900,000    | B/B2    |  | Targus Group International,<br>Inc., Term Loan, 11.0%,<br>5/24/16                    | \$ | 888,750   |



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|           |         |   |    |           |
|-----------|---------|---|----|-----------|
| 548,625   | B+/Ba3  | Specialty Stores - 0.3%<br>Savers, Inc., New Term Loan,<br>4.25%, 3/14/17                     | \$ | 550,111   |
|           |         | Total Retailing   | \$ | 1,688,548 |
|           |         | FOOD, BEVERAGE &<br>TOBACCO - 0.4%  |    |           |
|           |         | Packaged Foods & Meats -<br>0.4%  |    |           |
| 250,000   | B+/Ba3  | Del Monte Foods Co., Initial<br>Term Loan, 4.5%, 3/8/18                                       | \$ | 249,241   |
| 500,000   | BB-/B2  | Pierre Foods, Inc., Second Lien<br>Term Loan, 11.25%, 9/29/17                                 |    | 508,125   |
|           |         | Total Food, Beverage &<br>Tobacco   | \$ | 757,366   |
|           |         | HOUSEHOLD & PERSONAL<br>PRODUCTS - 0.3%   |    |           |
|           |         | Personal Products - 0.3%  |    |           |
| 248,750   | BB-/Ba3 | NBTY, Inc., Term Loan B-1,<br>4.25%, 10/1/17  | \$ | 249,096   |
| 247,500   | BB-/Ba3 | Revlon Consumer Products<br>Corp., Term Loan, 4.75%,<br>11/19/17                              |    | 248,185   |
|           |         | Total Household & Personal<br>Products  | \$ | 497,281   |
|           |         | HEALTH CARE<br>EQUIPMENT & SERVICES -<br>5.1%   |    |           |
|           |         | Health Care Facilities - 1.0%   |    |           |
| 246,875   | B/B1    | Ardent Medical Services, Inc.,<br>Term Loan, 6.5%, 9/15/15                                    | \$ | 247,184   |
| 115,000   | NR/NR   | Ardent Medical Services, Inc.,<br>Term Loan B, 0.0%, 7/19/15                                  |    | 115,180   |
| 49,556    | NR/NR   | Community Health Systems,<br>Inc., Non-Extended Delayed<br>Draw Term Loan, 2.504%,<br>7/25/14 |    | 47,959    |
| 963,854   | BB/Ba3  | Community Health Systems,<br>Inc., Non-Extended Term<br>Loan, 2.504%, 7/25/14                 |    | 932,770   |
| 198,040   | BB/Ba3  | HCA, Inc., Tranche B-2 Term<br>Loan, 3.496%, 3/31/17  |    | 194,537   |
| 82,579    | BB/Ba3  | HCA, Inc., Tranche B-3 Term<br>Loan, 3.496%, 5/1/18   |    | 81,144    |
|           |         |   | \$ | 1,618,774 |
|           |         | Health Care Services - 2.8%   |    |           |
| 493,750   | NR/NR   | AccentCare, Inc., Term Loan,<br>6.5%, 12/22/16  | \$ | 490,047   |
| 290,579   | B+/B1   | Aveta, Inc., NAMM Term<br>Loan, 8.5%, 4/14/15   |    | 291,910   |
| 1,327,551 | NR/NR   | Catalent Pharma, Inc., Dollar<br>Term Loan, 2.437%, 4/10/14                                   |    | 1,274,449 |

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|         |         |   |              |
|---------|---------|---|--------------|
| 639,732 | BB-/Ba3 | Inventiv Health, Inc.,<br>Consolidated Term Loan,<br>6.5%, 8/4/16   | 637,666      |
| 408,975 | B+/B1   | National Mentor Holdings,<br>Inc., Tranche B Term Loan,<br>7.0%, 2/9/17   | 408,055      |
| 254,807 | B/B2    | National Speciality Hospitals,<br>Inc., Initial Term Loan, 8.25%,<br>2/3/17   | 255,444      |
| 370,313 | NR/B1   | Prime Healthcare Services,<br>Inc., Term Loan B, 7.25%,<br>4/28/15  | 362,906      |
| 241,667 | B+/Ba2  | Sun Healthcare Group, Inc.,<br>Term Loan, 7.5%, 10/18/16  | 240,760      |
| 350,000 | NR/Ba3  | Valitas Health Services, Inc.,<br>Term Loan B, 5.75%, 6/2/17  | 349,016      |
| 500,000 | B+/B1   | Virtual Radiologic Corp., Term<br>Loan B, 7.75%, 12/22/16   | 492,500      |
|         |         |   | \$ 4,802,753 |
| 490,000 | BB-/Ba2 | Health Care Supplies - 0.6%<br>Alere, Inc., Term Loan B,<br>4.5%, 6/30/17   | \$ 489,510   |
| 111,701 | NR/NR   | Bausch & Lomb, Inc., Delayed<br>Draw Term Loan, 3.437%,<br>4/24/15  | 111,079      |
| 458,889 | NR/NR   | Bausch & Lomb, Inc., Parent<br>Term Loan, 3.483%, 4/24/15   | 456,335      |
|         |         |   | \$ 1,056,924 |
| 246,878 | BB-/Ba3 | Health Care Technology -<br>0.5%<br>IMS Health, Inc., Tranche B<br>Dollar Term Loan, 4.5%,<br>8/26/17                             | \$ 247,624   |
| 390,000 | B/B2    | Medical Card System, Inc.,<br>Term Loan, 12.0%, 9/17/15   | 401,700      |
| 3,826   | B/NR    | Physician Oncology Services<br>LP, Delayed Draw Term Loan,<br>1.575%, 8/29/11   | 3,802        |
| 209,980 | B/B2    | Physician Oncology Services<br>LP, Effective Date Term Loan,<br>6.25%, 1/31/17  | 208,668      |
|         |         |   | \$ 861,794   |
| 290,579 | B+/B1   | Managed Health Care - 0.2%<br>Aveta, Inc., MMM Term Loan,<br>8.5%, 4/14/15  | \$ 291,851   |
|         |         | Total Health Care Equipment<br>& Services<br>PHARMACEUTICALS &<br>BIOTECHNOLOGY & LIFE<br>SCIENCES - 1.4%<br>Biotechnology - 1.3% | \$ 8,632,096 |

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|         |          |  |    |           |
|---------|----------|--|----|-----------|
| 690,000 | NR/Caa1  | Alkermes, Inc., Second Lien<br>Term Loan, 0.0%, 7/1/18   | \$ | 700,350   |
| 497,500 | BB/B1    | Axcan Intermediate Holdings,<br>Inc., Term Loan, 5.5%, 2/10/17   |    | 490,970   |
| 435,480 | BBB-/Ba3 | Warner Chilcott Co. LLC,<br>Term Loan B-1, 4.25%,<br>3/15/18   |    | 436,364   |
| 217,740 | BBB-/Ba3 | Warner Chilcott Co. LLC,<br>Term Loan B-2, 4.25%,<br>3/15/18   |    | 218,182   |
| 299,393 | BBB-/Ba3 | Warner Chilcott Co. LLC,<br>Term Loan B-3, 4.25%,<br>3/15/18   |    | 300,001   |
|         |          |  | \$ | 2,145,867 |
| 146,714 | BBB/Baa3 | Pharmaceuticals - 0.1%<br>Mylan, Inc., U.S. Tranche B<br>Term Loan, 3.5%, 10/2/14                        | \$ | 147,712   |
|         |          | Total Pharmaceuticals &<br>Biotechnology & Life Sciences<br>DIVERSIFIED FINANCIALS<br>- 1.5%             | \$ | 2,293,579 |
|         |          | Other Diversified Financial<br>Services - 0.5%   |    |           |
| 147,789 | B-/B2    | BNY ConvergeX Group LLC,<br>Second Lien (EZE) Term<br>Loan, 8.75%, 12/18/17                              | \$ | 151,114   |
| 352,211 | B-/NR    | BNY ConvergeX Group LLC,<br>Second Lien (TOP) Term<br>Loan, 8.75%, 12/18/17                              |    | 360,135   |
| 222,454 | NR/NR    | Long Haul Holdings, Ltd. and<br>PT Bakrie & Brohters Tbk,<br>Tranche A Vallar Loan, 0.0%,<br>3/15/12     |    | 221,341   |
| 177,546 | B/B2     | Long Haul Holdings, Ltd. and<br>PT Bakrie & Brothers Tbk,<br>Tranche B Vallar Loan, 0.0%,<br>3/15/12     |    | 176,659   |
|         |          |  | \$ | 909,249   |
| 663,050 | BB/B1    | Specialized Finance - 1.0%<br>Asset Acceptance Capital<br>Corp., Tranche B Term Loan,<br>3.761%, 6/12/13 | \$ | 653,104   |
| 793,941 | CCC+/B2  | Collect Acquisition Corp.,<br>Advance Term Loan B, 8.0%,<br>5/15/13                                      |    | 793,688   |
| 222,016 | BB+/Ba1  | MSCI, Inc., Term Loan B-1,<br>3.75%, 3/14/17   |    | 223,358   |
|         |          |  | \$ | 1,670,150 |
|         |          | Total Diversified Financials<br>INSURANCE - 3.4%<br>Insurance Brokers - 2.4%                             | \$ | 2,579,399 |

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|           |           |   |    |           |
|-----------|-----------|---|----|-----------|
| 1,397,955 | B-/B2     | Alliant Holdings I, Inc., Term Loan, 3.246%, 8/21/14                          | \$ | 1,383,976 |
| 126,887   | B/B2      | HUB International, Ltd., Delay Draw Term Loan, 2.746%, 6/13/14                |    | 123,451   |
| 564,476   | B/B2      | HUB International, Ltd., Initial Term Loan, 2.746%, 6/13/14                   |    | 549,188   |
| 98,250    | B-/B3     | U.S.I. Holdings Corp., Series C Term Loan, 7.0%, 5/5/14                       |    | 97,759    |
| 1,920,000 | B-/B2     | U.S.I. Holdings Corp., Tranche B Term Loan, 2.69%, 5/5/14                     |    | 1,872,000 |
|           |           |   | \$ | 4,026,374 |
|           |           | Multi-Line Insurance - 1.0%   |    |           |
| 783,179   | B/B2      | AmWins Group, Inc., Initial Term Loan, 4.486%, 6/8/13                         | \$ | 778,284   |
| 1,000,000 | CCC+/B3   | AmWins Group, Inc., Second Lien Initial Term Loan, 5.75%, 6/9/14              |    | 926,250   |
|           |           |   | \$ | 1,704,534 |
|           |           | Total Insurance   | \$ | 5,730,908 |
|           |           | REAL ESTATE - 0.1%  |    |           |
|           |           | Real Estate Development - 0.1%  |    |           |
| 246,875   | B/B1      | Ozburn-Hessey Holding Co. LLC, First Lien Term Loan, 7.5%, 4/8/16             | \$ | 247,184   |
|           |           | Total Real Estate   | \$ | 247,184   |
|           |           | SOFTWARE & SERVICES - 3.3%  |    |           |
|           |           | Application Software - 1.1%   |    |           |
| 493,517   | BB-/Ba2   | Allen Systems Group, Inc., Term Loan B, 6.5%, 11/21/15                        | \$ | 497,836   |
| 964,376   | BB+/Ba1   | Nuance Communications, Inc., Term Loan C, 3.19%, 3/31/16                      |    | 963,928   |
| 500,000   | CCC+/Caa1 | Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17                       |    | 506,875   |
|           |           |   | \$ | 1,968,639 |
|           |           | Data Processing & Outsourced Services - 0.3%                                  |    |           |
| 523,688   | BB-/Ba3   | Fifth Third Processing Solutions LLC, First Lien Term Loan B-1, 4.5%, 11/3/16 | \$ | 523,818   |
|           |           | IT Consulting & Other Services - 1.1%   |    |           |
| 1,887,369 | BB/Ba3    | SunGard Data Systems, Inc., Tranche A U.S. Term Loan, 1.936%, 2/28/14         | \$ | 1,844,116 |
|           |           | Systems Software - 0.8%   |    |           |
| 1,345,956 | BB/Ba3    | Vangent, Inc., Term Loan, 2.26%, 2/14/13                                      | \$ | 1,322,402 |
|           |           | Total Software & Services   | \$ | 5,658,975 |

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|         |         |  |    |           |
|---------|---------|--|----|-----------|
|         |         | TECHNOLOGY<br>HARDWARE &<br>EQUIPMENT - 0.6%   |    |           |
|         |         | Communications Equipment -<br>0.3%   |    |           |
| 249,375 | BB/Ba3  | Commscope, Inc., Term Loan,<br>5.0%, 1/14/18   | \$ | 250,698   |
| 249,375 | BB-/Ba3 | Towerco Finance LLC, Term<br>Loan, 5.25%, 2/2/17   |    | 250,310   |
|         |         |  | \$ | 501,008   |
|         |         | Electronic Equipment &<br>Instruments - 0.3%   |    |           |
| 512,425 | B/B2    | Scitor Corp., Term Loan, 5.0%,<br>2/15/17  | \$ | 510,503   |
|         |         | Total Technology Hardware &<br>Equipment   | \$ | 1,011,511 |
|         |         | SEMICONDUCTORS &<br>SEMICONDUCTOR<br>EQUIPMENT - 0.9%                                    |    |           |
|         |         | Semiconductor Equipment -<br>0.9%  |    |           |
| 700,000 | NR/B1   | Aeroflex, Inc., Tranche B Term<br>Loan, 4.25%, 5/9/18                                    | \$ | 698,246   |
| 767,749 | B/B1    | Freescale Semiconductor, Inc.,<br>Extended Maturity Term Loan,<br>4.436%, 12/1/16        |    | 765,168   |
|         |         | Total Semiconductors &<br>Semiconductor Equipment  | \$ | 1,463,414 |
|         |         | TELECOMMUNICATION<br>SERVICES - 0.3%   |    |           |
|         |         | Integrated Telecommunication<br>Services - 0.3%  |    |           |
| 427,163 | B+/B1   | Telesat Canada, U.S. Term I<br>Loan, 3.19%, 10/31/14                                     | \$ | 422,958   |
| 36,694  | B+/B1   | Telesat Canada, U.S. Term II<br>Loan, 3.19%, 10/31/14                                    |    | 36,332    |
|         |         | Total Telecommunication<br>Services  | \$ | 459,290   |
|         |         | UTILITIES - 0.4%   |    |           |
|         |         | Electric Utilities - 0.3%  |    |           |
| 629,720 | CCC/B2  | Texas Competitive Electric<br>Holdings Co. LLC, Extending<br>Term Loan, 4.728%, 10/10/17 | \$ | 471,109   |
|         |         | Independent Power Producers<br>& Energy Traders - 0.1%                                   |    |           |
| 184,378 | BB-/Ba3 | Mach Gen LLC, First Lien<br>Synthetic LC Loan, 0.0%,<br>2/22/13                          | \$ | 172,240   |
|         |         | Total Utilities  | \$ | 643,349   |

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|                  |           |  |    |            |
|------------------|-----------|--|----|------------|
|                  |           | TOTAL SENIOR FLOATING<br>RATE LOAN INTERESTS<br>(Cost \$57,390,942)                        | \$ | 57,283,093 |
|                  |           | MUNICIPAL BONDS - 0.5%<br>of Net Assets  |    |            |
|                  |           | Texas - 0.5%   |    |            |
| 950,000          | CCC+/NR   | Alliance Airport Authority<br>Income Special Facilities<br>Revenue, 5.75%, 12/1/29         | \$ | 676,732    |
| 175,000          | CCC+/Caa2 | Dallas-Fort Worth International<br>Airport Facility Improvement<br>Revenue, 6.375%, 5/1/35 |    | 130,708    |
|                  |           | TOTAL MUNICIPAL BONDS<br>(Cost \$846,651)  | \$ | 807,440    |
| Shares           |           | COMMON STOCKS - 0.5% of<br>Net Assets  |    |            |
|                  |           | ENERGY - 0.0%  |    |            |
|                  |           | Oil & Gas Drilling - 0.0%  |    |            |
| 1,109(j)         |           | Rowan Companies, Inc.  | \$ | 43,440     |
|                  |           | Total Energy   | \$ | 43,440     |
|                  |           | MATERIALS - 0.3%   |    |            |
|                  |           | Commodity Chemicals - 0.0%   |    |            |
| 2,459(j)         |           | Georgia Gulf Corp.   | \$ | 49,278     |
| 551(j)           |           | Lyondell Basell Industries NV  | \$ | 21,742     |
|                  |           |  | \$ | 71,020     |
|                  |           | Diversified Metals & Mining -<br>0.2%  |    |            |
| 371,096(i)(j)(k) |           | Blaze Recycling and Metals<br>LLC Class A Units  | \$ | 256,056    |
|                  |           | Forest Products - 0.0%   |    |            |
| 13,963(j)        |           | Ainsworth Lumber Co., Ltd.   | \$ | 32,195     |
|                  |           | Steel - 0.1%   |    |            |
| 15,083(i)(j)(k)  |           | KNIA Holdings, Inc.  | \$ | 105,430    |
|                  |           | Total Materials  | \$ | 464,701    |
|                  |           | AUTOMOBILES<br>& COMPONENTS - 0.2%   |    |            |
|                  |           | Auto Parts & Equipment -<br>0.2%   |    |            |
| 5,787(j)         |           | Lear Corp.   | \$ | 283,563    |
|                  |           | Total Automobiles<br>& Components  | \$ | 283,563    |
|                  |           | DIVERSIFIED FINANCIALS<br>- 0.0%   |    |            |
|                  |           | Other Diversified Financial<br>Services - 0.0%   |    |            |
| 731(j)           |           | BTA Bank JSC (144A)  | \$ | 5,490      |
|                  |           | Total Diversified Financials   | \$ | 5,490      |
|                  |           | SOFTWARE & SERVICES -<br>0.0%  |    |            |

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|                |                                |    |         |
|----------------|--------------------------------|----|---------|
| 2,114(i)(j)(k) | Systems Software - 0.0%        |    |         |
|                | Perseus Holding Corp. (144A)   | \$ | -       |
|                | Total Software & Services      | \$ | -       |
|                | TOTAL COMMON STOCKS            |    |         |
|                | (Cost \$761,132)               | \$ | 797,194 |
|                | CONVERTIBLE                    |    |         |
|                | PREFERRED STOCK - 0.3%         |    |         |
|                | of Net Assets                  |    |         |
|                | DIVERSIFIED FINANCIALS         |    |         |
|                | - 0.3%                         |    |         |
|                | Other Diversified Financial    |    |         |
|                | Services - 0.3%                |    |         |
| 470            | Bank of America Corp.          | \$ | 458,123 |
|                | Total Diversified Financials   | \$ | 458,123 |
|                | TOTAL CONVERTIBLE              |    |         |
|                | PREFERRED STOCK                |    |         |
|                | (Cost \$382,900)               | \$ | 458,123 |
|                | PREFERRED STOCK - 0.3%         |    |         |
|                | of Net Assets                  |    |         |
|                | DIVERSIFIED FINANCIALS         |    |         |
|                | - 0.3%                         |    |         |
|                | Other Diversified Financials - |    |         |
|                | 0.3%                           |    |         |
| 22,000         | GMAC Capital Trust I, 8.125%   | \$ | 545,517 |
|                | Total Diversified Financials   | \$ | 545,517 |
|                | SOFTWARE & SERVICES -          |    |         |
|                | 0.0%                           |    |         |
|                | Systems Software - 0.0%        |    |         |
| 1,110(i)(j)    | Perseus Holding Corp. (144A)   | \$ | 38,850  |
|                | Total Software & Services      | \$ | 38,850  |
|                | TOTAL PREFERRED STOCK          |    |         |
|                | (Cost \$550,000)               | \$ | 584,367 |
|                | RIGHTS/WARRANTS - 0.0%         |    |         |
|                | of Net Assets                  |    |         |
|                | REAL ESTATE - 0.0%             |    |         |
|                | Real Estate Development -      |    |         |
|                | 0.0%                           |    |         |
| 750,000(i)(j)  | Neo-China Group Holdings,      | \$ | 17,012  |
|                | Ltd., Expires 7/22/12 (144A)   |    |         |
|                | TOTAL                          |    |         |
|                | RIGHTS/WARRANTS                |    |         |
|                | (Cost \$17,012)                | \$ | 17,012  |
|                | TEMPORARY CASH                 |    |         |
|                | INVESTMENTS - 9.0% of Net      |    |         |
|                | Assets                         |    |         |
| 5,900,000      | Repurchase Agreements - 3.5%   |    |         |

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SG Americas Securities LLC, 0.07%, dated 7/29/11,  
 repurchase price of \$5,900,000  
 plus accrued interest on 8/1/11  
 collateralized by the following:  
 \$1,496,294 Federal Home  
 Loan Mortgage Corp.,  
 3.799%-5.619%, 1/1/38-7/1/41  
 \$3,975,429 Federal National  
 Mortgage Association,  
 4.5%-5.0%, 5/1/39-2/1/41  
 \$ 546,277 Freddie Mac \$ 5,900,000  
 Giant, 5.5%, 8/1/40  
 Total Repurchase Agreements \$ 5,900,000

SECURITIES LENDING  
 COLLATERAL - 5.5%(1)

|         |  |    |           |
|---------|--|----|-----------|
| 285,210 | Certificates of Deposit:<br>Bank of America NA, 0.19%,<br>9/2/11 | \$ | 285,210   |
| 285,210 | Bank of Montreal Chicago,<br>0.18%, 10/20/11                     |    | 285,210   |
| 57,042  | Bank of Nova Scotia, 0.25%,<br>9/29/11                           |    | 57,042    |
| 228,168 | Bank of Nova Scotia, 0.30%,<br>6/11/12                           |    | 228,168   |
| 132,622 | BBVA Group NY, 0.47%,<br>8/10/11                                 |    | 132,622   |
| 39,929  | BNP Paribas Bank NY, 0.27%,<br>8/5/11                            |    | 39,929    |
| 285,210 | Canadian Imperial Bank of<br>Commerce NY, 0.20%, 10/3/11         |    | 285,210   |
| 228,168 | DnB NOR Bank ASA NY,<br>0.18%, 8/10/11                           |    | 228,168   |
| 142,602 | National Australia Bank NY,<br>0.29%, 10/19/11                   |    | 142,602   |
| 313,776 | RaboBank Netherland NV NY,<br>0.29%, 4/2/12                      |    | 313,776   |
| 171,130 | Royal Bank of Canada, 0.26%,<br>8/5/11                           |    | 171,130   |
| 171,126 | Royal Bank of Canada NY,<br>0.32%, 12/2/11                       |    | 171,126   |
| 285,210 | Westpac Banking Corp. NY,<br>0.32%, 12/6/11                      |    | 285,210   |
|         |  | \$ | 2,625,403 |
|         | Commercial Paper:  |    |           |
| 114,084 | American Honda Finance,<br>0.34%, 1/11/12                        | \$ | 114,084   |
| 171,099 | Australia & New Zealand<br>Banking Group, 0.34%, 9/6/11          |    | 171,099   |
| 104,396 | Australia & New Zealand<br>Banking Group, 0.87%, 8/4/11          |    | 104,396   |



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|         |  |              |
|---------|--|--------------|
| 155,293 | CATFIN, 0.87%, 8/4/11                              | 155,293      |
| 142,602 | CBAPP, 0.20%, 8/3/11                               | 142,602      |
| 114,166 | General Electric Capital Corp.,<br>0.37%, 4/10/12  | 114,166      |
| 31,392  | General Electric Capital Corp.,<br>0.44%, 11/21/11 | 31,392       |
| 259,529 | HSBC, 0.17%, 8/9/11                                | 259,529      |
| 108,364 | JDCCPP, 0.10%, 9/20/11                             | 108,364      |
| 256,689 | JPMorgan Chase & Co.,<br>0.30%, 7/17/12            | 256,689      |
| 142,556 | NABPP, 0.19%, 10/3/11                              | 142,556      |
| 256,495 | NESCAP, 0.25%, 12/20/11                            | 256,495      |
| 227,879 | NORDNA, 0.28%, 1/9/12                              | 227,879      |
| 182,801 | OLDLLC, 0.17%, 10/5/11                             | 182,801      |
| 85,535  | OLDLLC, 0.17%, 10/7/11                             | 85,535       |
| 142,605 | Royal Bank of Canada NY,<br>0.30%, 6/29/12         | 142,605      |
| 142,521 | SANCPU, 0.73%, 9/1/11                              | 142,521      |
| 171,060 | Sanofi Aventis, 0.68%,<br>10/20/11                 | 171,060      |
| 256,681 | SEB, 0.12%, 8/8/11                                 | 256,681      |
| 199,574 | SEB, 0.30%, 9/12/11                                | 199,574      |
| 114,061 | SOCNAM, 0.22%, 9/1/11                              | 114,061      |
| 285,210 | Svenska Handelsbanken,<br>0.29%, 6/29/12           | 285,210      |
| 152,899 | TBLLC, 0.17%, 10/12/11                             | 152,899      |
| 114,211 | TBLLC, 0.18%, 10/12/11                             | 114,211      |
| 285,210 | Toyota Motor Credit Corp.,<br>0.33%, 9/8/11        | 285,210      |
| 142,602 | VARFUN, 0.15%, 8/4/11                              | 142,602      |
| 33,083  | VARFUN, 0.15%, 8/8/11                              | 33,083       |
| 79,855  | VARFUN, 0.15%, 8/9/11                              | 79,855       |
| 85,621  | Wachovia, 0.29%, 3/1/12                            | 85,621       |
| 114,104 | Wachovia, 0.30%, 10/15/11                          | 114,104      |
| 57,069  | Wells Fargo & Co., 0.25%,<br>1/24/12               | 57,069       |
|         |  | \$ 4,729,246 |
|         | Tri-party Repurchase<br>Agreements:                |              |
| 233,872 | Barclays Capital Plc, 0.19%,<br>8/1/11             | \$ 233,872   |
| 279,392 | Deutsche Bank AG, 0.18%,<br>8/1/11                 | 279,392      |
| 672,764 | RBS Securities, Inc., 0.18%,<br>8/1/11             | 672,764      |
|         |  | \$ 1,186,028 |
| Shares  | Money Market Mutual Funds:                         |              |
| 427,815 | Dreyfus Preferred Money<br>Market Fund             | \$ 427,815   |
| 427,815 | Fidelity Prime Money Market<br>Fund                | 427,815      |

|   |    |              |
|---|----|--------------|
|   | \$ | 855,630      |
| Total Securities Lending Collateral                                 | \$ | 9,396,307    |
| TOTAL TEMPORARY CASH INVESTMENTS<br>(Cost \$15,296,307)             | \$ | 15,296,307   |
| TOTAL INVESTMENTS IN SECURITIES - 143.9%<br>(Cost \$240,205,584)(m) | \$ | 243,403,070  |
| OTHER ASSETS AND LIABILITIES - (43.9)%                              | \$ | (74,271,238) |
| NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%                | \$ | 169,131,832  |

NR Security not rated by S&P or Moody's.

WR Withdrawn rating.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At July 31, 2011, the value of these securities amounted to \$107,754,479 or 63.7% of total net assets applicable to common shareowners.

(a) Floating rate note. The rate shown is the coupon rate at July, 2011.

(b) Security is in default and is non-income producing.

(c) At July 31, 2011, the following securities were out on loan:

| Principal<br>Amount<br>USD (\$) | Description   | Value      |
|---------------------------------|---|------------|
| 1,200,000                       | Burger King Capital Holding LLC, 0.0%, 4/15/19 (144A) | \$ 717,000 |
| 381,000                         | Burger King Corp., 9.875%, 10/15/18                   |            |