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Pioneer Diversified High Income Trust
Form N-Q
September 29, 2008

OMB APPROVAL

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: July 31, 2008

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

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

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ITEM 1. Schedule of Investments.

Principal Amount USD (\$)		Value (\$)
	Pioneer Diversified High Income Trust SCHEDULE OF INVESTMENTS 7/31/08 (unaudited)	
	ASSET BACKED SECURITIES - 0.1% of Net Assets	
	Banks - 0.1%	
	Thriffs & Mortgage Finance - 0.1%	
246,741	(a) Ace Securities Corp., 3.061%, 12/25/34	188,805
	TOTAL ASSET BACKED SECURITIES (Cost \$207,132)	188,805
	COLLATERALIZED MORTGAGE OBLIGATIONS - 5.8% of Net Assets	
	Consumer Services - 0.2%	
	Restaurants - 0.2%	
500,000	DB Master Finance LLC, 8.285%, 6/20/31 (144A)	375,995
	Total Consumer Services	375,995
	Banks - 4.5%	
	Thriffs & Mortgage Finance - 4.5%	
500,000	(a) Adjustable Rate Mortgage Trust, 2.851%, 6/25/3	346,435
143,838	(a) Banc of America Funding Corp., 2.678%, 4/20/35	136,646
1,278,768	(a) Bayview Financial Acquisition Trust, 2.85%, 8/	1,088,710
1,967,915	(a) Bayview Financial Acquisition Trust, 3.09%, 5/	1,757,743
200,000	(a) Carrington Mortgage Loan Trust, 2.561%, 10/25/	183,224
699,000	(a) Carrington Mortgage Loan Trust, 2.661%, 2/25/3	619,230
308,006	(a) Countrywide Home Loans, 2.811%, 3/25/35	164,296
250,000	(a) Credit-Based Asset Servicing and Securitizatio	217,685
1,527,007	(a) Impac CMB Trust, 3.221%, 1/25/35	1,062,788
379,227	(a) Lehman XS Trust, 2.581%, 8/25/36	280,204
845,136	(a) Lehman XS Trust, 2.811%, 12/25/35	385,903
820,338	(a) Luminent Mortgage Trust, 2.721%, 7/25/36	231,615
221,220	(a) Residential Asset Mortgage Products, Inc., 2.6	211,177
495,429	(a) WaMu Mortgage Pass-Through Certificates, 2.691	326,150
1,656,970	(a) WaMu Mortgage Pass-Through Certificates, 2.941	696,065
	Total Banks	7,707,871
	Diversified Financials - 1.1%	
	Other Diversified Financial Services - 0.6%	
410,000	(a) Bear Stearns Asset Backed Securities Trust, 3.	314,845
815,279	(a) DSLA Mortgage Loan Trust, 2.828%, 10/19/45	372,896
560,505	(a) DSLA Mortgage Loan Trust, 2.878%, 10/19/45	269,042
81,808	(a) First Franklin Mortgage Loan Asset-Backed Cert	75,396
		1,032,179
	Investment Banking & Brokerage - 0.5%	
250,000	(a) GSAMP Trust, 2.591%, 1/25/37	226,862
243,338	(a) GSAMP Trust, 2.891%, 3/25/35	215,642
446,351	(a) Option One Mortgage Loan Trust, 2.551%, 5/25/3	440,843
		883,347
	Total Diversified Financials	1,915,526
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$10,980,570)	9,999,392
	CORPORATE BONDS & NOTES - 90.1% of Net Assets	
	Energy - 7.2%	
	Oil & Gas Drilling - 0.9%	

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NOK	5,000,000	Norwegian Energy Co. AS, 11.0%, 7/13/10 (144A)	930,237
NOK	1,500,000	Petrolia Drilling ASA, 12.0%, 6/20/12 (144A)	283,454
	300,000	Skeie Drilling & Production ASA, 11.25%, 3/8/1	267,000
			1,480,691
		Oil & Gas Equipment & Services - 0.7%	
	350,000	Complete Production Services, Inc., 8.0%, 12/1	347,375
	300,000	Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A)	270,000
	700,000 (a)	Sevan Marine ASA, 5.78%, 5/14/13 (144A)	637,000
			1,254,375
		Oil & Gas Exploration & Production - 2.9%	
	500,000	Harvest Operations Corp., 7.875%, 10/15/11	452,500
	970,000	Hilcorp Energy I L.P./Hilcorp Finance Co., 9.0	950,600
NOK	2,000,000	PA Resources AB, 8.75%, 3/10/10	366,250
	675,000	Parallel Petroleum Corp., 10.25%, 8/1/14	669,938
NOK	3,000,000	Petromena AS, 9.75%, 5/24/12 (144A)	572,753
	225,000	PetroQuest Energy, Inc., 10.375%, 5/15/12	231,750
	250,000 (a)	SandRidge Energy, Inc., 6.416%, 4/1/14 (144A)	245,384
	335,000	SandRidge Energy, Inc., 8.0%, 6/1/18 (144A)	331,650
	600,000 (b)	SandRidge Energy, Inc., 8.625%, 4/1/15 (144A)	605,250
	600,000	Tristan Oil, Ltd., 10.5%, 1/1/12 (144A)	588,000
	150,000	Quicksilver Resources, Inc., 7.125%, 4/1/16	129,375
			5,143,450
		Oil & Gas Refining & Marketing - 0.6%	
	955,000 (j)	Aventine Renewable Energy Holdings, Inc., 10.0	611,200
	580,000	VeraSun Energy Corp., 9.375%, 6/1/17	304,500
	50,000	VeraSun Energy Corp., 9.875%, 12/15/12	42,500
			958,200
		Oil & Gas Storage & Transportation - 0.9%	
	490,000	Inergy L.P., 8.25%, 3/1/16	471,625
	250,000	LPG International, Inc., 7.25%, 12/20/15	251,562
	1,185,000	Transportadora de Gas del Sur SA, 7.875%, 5/14	912,450
			1,635,637
		Coal & Consumable Fuels - 1.2%	
	900,000	Massey Energy Co., 6.875%, 12/15/13	880,875
	1,200,000	Oceanografia SA de CV, 11.25%, 7/15/15 (144A)	1,170,000
			2,050,875
		Total Energy	12,523,228
		Materials - 9.7%	
		Commodity Chemicals - 1.1%	
	400,000	ARCO Chemical Co., 9.8%, 2/1/20	296,000
	1,750,000 (j)	Georgia Gulf Corp., 10.75%, 10/15/16	910,000
	500,000	Invista, 9.25%, 5/1/12 (144A)	505,000
EURO	200,000	Kronos International, Inc., 6.5%, 4/15/13	185,671
			1,896,671
		Diversified Chemicals - 1.0%	
EURO	1,275,000	Ineos Group Holdings Plc, 7.875%, 2/15/16 (144	1,268,197
	650,000	Montell Finance Co. BV, 8.1%, 3/15/27 (144A)	377,000
			1,645,197
		Specialty Chemicals - 0.1%	
	350,000	Tronox Worldwide LLC/Tronox Finance Corp., 9.5	217,000
		Construction Materials - 0.5%	
	500,000	AGY Holding Corp., 11.0%, 11/15/14	447,500
	500,000	U.S. Concrete, Inc., 8.375%, 4/1/14	415,000
			862,500
		Metal & Glass Containers - 0.6%	
EURO	625,000	Impress Holdings BV, 9.25%, 9/15/14 (144A)	833,762
	330,000	Vitro, S.A.B. de CV, 9.125%, 2/1/17	245,025
			1,078,787
		Paper Packaging - 1.8%	
	1,145,000	AEP Industries, Inc., 7.875%, 3/15/13	916,000

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600,000		Exopack Holding Corp., 11.25%, 2/1/14	534,000
700,000	(j)	Graham Packaging Co., Inc., 9.875%, 10/15/14	598,500
500,000		Graphic Packaging International, Inc., 9.5%, 8	465,000
750,000		U.S. Corrugated, Inc., 10.0%, 6/1/13	532,500
			3,046,000
		Aluminum - 1.5%	
700,000	(j)	Aleris International, Inc., 10.0%, 12/15/16	483,000
600,000		Asia Aluminum Holdings, Ltd., 8.0%, 12/23/11 (570,000
300,000		CII Carbon LLC, 11.125%, 11/15/15 (144A)	292,500
500,000		Indalex Holding Corp., 11.5%, 2/1/14	285,000
1,200,000	(a)	Noranda Aluminium Acquisition Corp., 6.828%, 5	1,038,000
			2,668,500
		Diversified Metals & Mining - 0.8%	
350,000		American Rock Salt Co. LLC, 9.5%, 3/15/14	367,500
195,000		FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A)	226,200
750,000		Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	742,500
			1,336,200
		Steel - 1.7%	
1,245,000		Algora Acquisition Corp., 9.875%, 6/15/15 (144	1,170,300
320,000		Blaze Recycling & Metals LLC, 10.875%, 7/15/12	319,200
EURO 600,000	(c)	Bulgaria Steel Finance BV, 12.0%, 5/4/13	337,016
250,000	(j)	Evrax Group SA, 9.5%, 4/24/18 (144A)	240,950
EURO 107,128		New Reclamation Group Pty., Ltd., 8.125%, 2/1/	135,389
920,000		Ryerson, Inc., 12.0%, 11/1/15 (144A)	897,000
EURO 50,000		Zlomrex International Finance SA, 8.5%, 2/1/14	54,609
			3,154,464
		Forest Products - 0.5%	
250,000	(c)(j)	Ainsworth Lumber Co., Ltd., 7.25%, 10/1/12 (14	102,500
500,000		Mandra Forestry Holdings, Ltd., 12.0%, 5/15/13	465,000
250,000		Sino-Forest Corp., 9.125%, 8/17/11 (144A)	253,125
			820,625
		Total Materials	16,725,944
		Capital Goods - 5.6%	
		Building Products - 0.2%	
300,000	(a)(d)	C8 Capital SPV, Ltd., 6.64% (144A)	273,948
		Construction & Engineering - 1.0%	
500,000		Cia Latinoamericana de Infraestructura & Servi	390,000
350,000		Dycom Industries, Inc., 8.125%, 10/15/15	330,750
1,220,000		Industrias Metalurgicas Pescarmona SA, 11.25%,	1,061,400
			1,782,150
		Electrical Components & Equipment - 0.5%	
930,000	(d)	Rede Empresas de Energia Eletrica SA, 11.125%	893,962
		Construction & Farm Machinery & Heavy Trucks - 3.0%	
850,000		Accuride Corp., 8.5%, 2/1/15	578,000
530,000	(j)	Allison Transmission, Inc., 11.0%, 11/1/15 (14	479,650
500,000	(b)	Allison Transmission, Inc., 11.25%, 11/1/15 (1	435,000
720,000		American Railcar Industries, Inc., 7.5%, 3/1/1	666,000
770,000		Commercial Vehicle Group, Inc., 8.0%, 7/1/13	654,500
500,000		Esco Corp., 8.625%, 12/15/13 (144A)	498,750
1,200,000		Greenbrier Companies, Inc., 8.375%, 5/15/15	1,087,500
500,000	(e)	Stanadyne Corp., 0.0%, 2/15/15	378,750
160,000		Stanadyne Corp., 10.0%, 8/15/14	154,400
400,000		Titan International, Inc., 8.0%, 1/15/12	390,000
			5,322,550
		Industrial Machinery - 0.6%	
1,175,000		Mueller Water Products, Inc., 7.375%, 6/1/17	963,500
		Trading Companies & Distributors - 0.2%	

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125,000		United Rentals North America, Inc., 6.5%, 2/15	112,813
300,000		Wesco Distribution, Inc., 7.5%, 10/15/17	267,000
			379,813
		Total Capital Goods	9,615,923
		Commercial Services & Supplies - 1.0%	
		Diversified Commercial & Professional Services - 1.0%	
425,000	(a)	NCO Group, Inc., 7.551%, 11/15/13	332,563
900,000		NCO Group, Inc., 11.875%, 11/15/14	717,750
740,000		Park-Ohio Industries, Inc., 8.375%, 11/15/14	610,500
		Total Commercial Services & Supplies	1,660,813
		Transportation - 0.6%	
		Air Freight & Logistics - 0.5%	
775,000		CEVA Group Plc, 10.0%, 9/1/14 (144A)	782,750
		Railroads - 0.1%	
240,000		Kansas City Southern de Mexico, 7.625%, 12/1/1	235,200
		Total Transportation	1,017,950
		Automobiles & Components - 1.3%	
		Auto Parts & Equipment - 1.3%	
985,000		Cooper-Standard Automotive, Inc., 8.375%, 12/1	699,350
1,140,000		Lear Corp., 8.75%, 12/1/16	900,600
700,000		Tenneco, Inc., 8.625%, 11/15/14	588,000
		Total Automobiles & Components	2,187,950
		Consumer Durables & Apparel - 1.4%	
		Homebuilding - 0.8%	
750,000		Desarrolladora Metropolitana SA de CV, 10.875%	757,500
695,000		Meritage Homes Corp., 6.25%, 3/15/15	538,625
			1,296,125
		Housewares & Specialties - 0.1%	
200,000	(j)	Jarden Corp., 7.5%, 5/1/17	174,000
		Household Products - 0.5%	
1,200,000	(j)	Yankee Acquisition Corp., 8.5%, 2/15/15	882,000
		Total Consumer Durables & Apparel	2,352,125
		Consumer Services - 3.1%	
		Casinos & Gaming - 3.1%	
500,000		Buffalo Thunder Development Authority, 9.375%,	290,000
EURO 1,155,000		Codere Finance Luxembourg SA, 8.25%, 6/15/15 (1,504,751
305,000		FireKeepers Development Authority, 13.875%, 5/	280,600
550,000		Fontainebleau Las Vegas Holdings LLC, 10.25%,	291,500
95,000		Galaxy Entertainment Finance Co., Ltd., 9.875%	91,675
275,000		Little Traverse Bay Bands of Odawa Indians, 10	228,250
1,615,000		Mashantucket Western Pequot Tribe, 8.5%, 11/15	1,243,550
EURO 50,000		Peermont Global, Ltd., 7.75%, 4/30/14 (144A)	61,435
750,000	(j)	Station Casinos, Inc., 6.625%, 3/15/18	330,000
750,000	(j)	Trump Entertainment Resorts, Inc., 8.5%, 6/1/1	369,375
EURO 405,000		Unibet Group Plc, 9.7%, 12/21/10	647,702
		Total Consumer Services	5,338,838
		Media - 1.8%	
		Broadcasting & Cable Television - 0.9%	
40,000	(j)	CCH I LLC, 11.0%, 10/1/15	30,300
250,000		CCH II LLC, 10.25%, 9/15/10	237,500
400,000		Kabel Deutschland GmbH, 10.625%, 7/1/14	409,000
1,245,000	(b) (j)	Univision Communications, Inc., 9.75%, 3/15/15	903,474
			1,580,274

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		Educational Services - 0.3%	
600,000		TL Acquisitions, Inc., 10.5%, 1/15/15 (144A)	528,000
		Publishing - 0.6%	
576,469	(b)	AAC Group Holding Corp., 14.75%, 10/1/12	501,541
250,000		Sheridan Group, Inc., 10.25%, 8/15/11	230,000
250,000	(e)	Visant Holding Corp., 0.0%, 12/1/13	241,250
			972,791
		Total Media	3,081,065
		Retailing - 1.4%	
		Distributors - 0.3%	
500,000		Intcomex, Inc., 11.75%, 1/15/11	450,000
		Internet Retail - 0.3%	
465,000		Ticketmaster, 10.75%, 8/1/16 (144A)	481,275
		General Merchandise Stores - 0.1%	
205,000	(j)	Central Garden and Pet Co., 9.125%, 2/1/13	168,100
EURO 74,000	(a)	Edcon Holdings Pty., Ltd., 10.458%, 6/15/15 (1	59,461
			227,561
		Auto Dealer Services - 0.2%	
500,000	(j)	KAR Holdings, Inc., 10.0%, 5/1/15 (144A)	415,000
		Specialty Stores - 0.5%	
950,000	(j)	Sally Holdings LLC, 10.5%, 11/15/16	914,375
		Total Retailing	2,488,211
		Food & Staples Retailing - 0.1%	
		Drug Retail - 0.1%	
275,000	(j)	Duane Reade, Inc., 9.75%, 8/1/11	242,000
		Total Food & Staples Retailing	242,000
		Food, Beverage & Tobacco - 3.1%	
		Distillers & Vintners - 0.1%	
EURO 330,000	(c)	Belvedere SA, 8.106%, 5/15/13 (144A)	195,656
		Agricultural Products - 0.2%	
275,000	(e)	SA Fabrica de Productos Alimenticios Vigor, 9.2	269,500
			269,500
		Packaged Foods & Meats - 2.0%	
1,000,000		Arantes International, Ltd., 10.25%, 6/19/13 (920,830
400,000		Bertin Ltda, 10.25%, 10/5/16 (144A)	418,000
400,000		Independencia International, Ltd., 9.875%, 5/1	391,500
700,000		Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A	674,625
1,175,000		Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)	1,089,812
			3,494,767
		Tobacco - 0.8%	
1,360,000		Alliance One International, Inc., 8.5%, 5/15/1	1,275,000
125,000		Alliance One International, Inc., 11.0%, 5/15/	127,812
			1,402,812
		Total Food, Beverage & Tobacco	5,362,735
		Health Care Equipment & Services - 4.0%	
		Health Care Equipment & Services - 1.7%	
750,000		Accellent, Inc., 10.5%, 12/1/13	690,000
400,000		Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14	300,000
1,265,000	(b)	Biomet, Inc., 10.375%, 10/15/17	1,334,575
535,000		DASA Finance Corp., 8.75%, 5/29/18 (144A)	529,650
			2,854,225
		Health Care Supplies - 0.3%	

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420,000		Hanger Orthopedic Group, Inc., 10.25%, 6/1/14	438,375
		Health Care Services - 0.2%	
500,000		Rural/Metro Corp., 9.875%, 3/15/15	452,500
		Health Care Facilities - 1.2%	
575,000		Community Health Systems, Inc., 8.875%, 7/15/1	579,312
725,000	(b)	Surgical Care Affiliates, Inc., 8.875%, 7/15/1	632,563
1,170,000		Surgical Care Affiliates, Inc., 10.0%, 7/15/17	900,900
			2,112,775
		Managed Health Care - 0.6%	
500,000	(a)	Medical Services Co., 10.291%, 10/15/11	515,000
500,000		Multiplan, Inc., 10.375%, 4/15/16 (144A)	490,000
			1,005,000
		Total Health Care Equipment & Services	6,862,875
		Pharmaceuticals & Biotechnology & Life Sciences - 0.3%	
		Pharmaceuticals - 0.3%	
250,000		Phibro Animal Health Corp., 10.0%, 8/1/13 (144)	247,500
200,000		Phibro Animal Health Corp., 13.0%, 8/1/14 (144)	196,000
150,000		Warner Chilcott Corp., 8.75%, 2/1/15	152,250
		Total Pharmaceuticals & Biotechnology & Life S	595,750
		Banks - 1.7%	
		Diversified Banks - 1.7%	
750,000	(a) (d)	ALB Finance BV, 9.375%	413,730
250,000		ATF Capital BV, 9.25%, 2/21/14 (144A)	248,750
500,000	(a)	Banco Macro SA, 9.75%, 12/18/36	317,500
700,000	(a)	Banco Macro SA, 10.75%, 6/7/12	455,000
200,000		JSC TemirBank, 9.5%, 5/21/14 (144A)	163,000
300,000		Petrocommerce Finance SA, 8.75%, 12/17/09	298,500
500,000		TuranAlem Finance BV, 8.5%, 2/10/15 (144A)	392,500
EURO 445,000		URSA Bank, 7.0%, 5/21/10	646,754
		Total Banks	2,935,734
		Diversified Financials - 0.6%	
		Consumer Finance - 0.6%	
750,000		ACE Cash Express, Inc., 10.25%, 10/1/14 (144A)	558,750
550,000		Russian Standard Finance SA, 7.5%, 10/7/10 (14	506,000
			1,064,750
		Total Diversified Financials	1,064,750
		Insurance - 34.2%	
		Insurance Brokers - 1.1%	
250,000		Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	222,500
1,050,000		HUB International Holdings, Inc., 10.25%, 6/15	840,000
500,000	(a)	USI Holdings Corp., 6.551%, 11/15/14 (144A)	400,000
500,000		USI Holdings Corp., 9.75%, 5/15/15 (144A)	403,750
			1,866,250
		Monoline Insurance - 0.3%	
860,000	(a)	MBIA Insurance Corp., 14.0%, 1/15/33 (144A)	473,000
		Multi-Line Insurance - 1.0%	
1,000,000	(a)	Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144	812,689
1,000,000	(a)	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (1	920,000
65,000		Sul America Participacoes SA, 8.625%, 2/15/12	67,113
			1,799,802
		Property & Casualty Insurance - 0.1%	
625,000	(a) (j)	AMBAC Financial Group, Inc., 6.15%, 2/15/37	142,399
		Reinsurance - 31.7%	
2,250,000	(a)	AKIBARE, 5.608%, 5/22/12 (144A)	2,265,300
1,500,000	(a)	AKIBARE, 5.808%, 5/22/12 (144A)	1,507,050

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	3,000,000 (a)	Atlantic & Western Re, Ltd., 9.041%, 1/9/09 (1	2,979,600
EURO	1,500,000 (a)	Atlas Reinsurance Plc, 15.197%, 1/10/11 (144A)	2,375,491
	3,500,000 (a)	Australis, Ltd., 6.434%, 3/24/09 (144A)	3,504,900
	3,000,000 (a) (j)	Australis, Ltd., 6.748%, 2/3/09 (144A)	3,015,900
	4,500,000 (a)	Blue Fin, Ltd., 7.189%, 4/10/12 (144A)	4,423,950
	1,000,000 (a)	Caelus Re, Ltd., 8.923%, 6/7/11 (144A)	997,200
	2,000,000 (a)	Calabash Re, Ltd., 11.138%, 6/1/09 (144A)	2,005,400
	1,000,000 (a)	Calabash Re II, Ltd., 11.214%, 1/8/10 (144A)	991,300
	1,500,000 (a)	Calabash Re II, Ltd., 12.414%, 1/8/10 (144A)	1,577,850
	1,000,000 (a)	Carillon, Ltd., 18.026%, 1/10/11 (144A)	993,900
	1,500,000 (a)	East Lane Re, Ltd., 9.873%, 5/6/11 (144A)	1,488,450
	3,000,000 (a)	Fhu-Jin, Ltd., 6.684%, 8/10/11 (144A)	3,054,300
	3,750,000 (a)	Foundation Re, Ltd., 6.795%, 11/24/08 (144A)	3,659,625
	1,000,000 (a)	GlobeCat, Ltd., 8.783%, 1/2/13 (144A)	1,020,600
	350,000 (a)	GlobeCat, Ltd., 12.033%, 1/2/13 (144A)	350,035
EURO	1,500,000 (a)	Green Valley, Ltd., 8.562%, 1/10/11 (144A)	2,341,790
	2,000,000 (a)	Muteki, Ltd., 7.078%, 5/24/11 (144A)	1,985,400
	1,000,000 (a)	Nelson Re, Ltd., 7.069%, 6/6/11 (144A)	1,000,200
	1,000,000 (a)	Newton Re, Ltd., 6.452%, 12/24/10 (144A)	1,002,100
	1,000,000 (a)	Newton Re, Ltd., 9.752%, 12/24/10 (144A)	972,700
	2,500,000 (a)	Redwood Capital X, Ltd., 12.041%, 1/9/09 (144A)	2,502,250
	2,000,000 (a)	Redwood Capital X, Ltd., 16.041%, 1/9/09 (144A)	2,002,400
	1,500,000 (a)	Residential Reinsurance 2006, Ltd., 12.682%, 6	1,486,050
	2,000,000 (a)	Residential Reinsurance 2008, Ltd., 14.149%, 6	1,987,600
	440,000 (a)	Successor II, Ltd., 19.422%, 4/6/10 (144A)	432,784
	2,500,000 (a)	Successor II, Ltd., 27.672%, 4/6/10 (144A)	2,412,250
	500,000 (a)	Willow Re, Ltd., 7.924%, 6/16/10 (144A)	499,750
			54,836,125
		Total Insurance	59,117,576
		Real Estate - 0.5%	
		Real Estate Management & Development - 0.5%	
	100,000 (a)	Alto Palermo SA, 11.0%, 6/11/12 (144A)	75,500
	105,000	China Properties Group, Ltd., 9.125%, 5/4/14 (70,350
	410,000	IRSA Inversiones y Representaciones SA, 8.5%,	283,925
	955,000	Neo-China Group Holdings, Ltd., 9.75%, 7/23/14	401,100
		Total Real Estate	830,875
		Software & Services - 2.6%	
		IT Consulting & Other Services - 0.8%	
	400 (f)	MSX International UK, 12.5%, 4/1/12 (144A)	272,000
	1,390,000	Vangent, Inc., 9.625%, 2/15/15	1,172,813
			1,444,813
		Data Processing & Outsourced Services - 1.4%	
	1,690,000	First Data Corp., 9.875%, 9/24/15 (144A)	1,495,650
	1,110,000	Pegasus Solutions, Inc., 10.5%, 4/15/15 (144A)	832,500
			2,328,150
		Application Software - 0.4%	
	405,000	Activant Solutions, Inc., 9.5%, 5/1/16	307,800
	500,000	Open Solutions, Inc., 9.75%, 2/1/15 (144A)	387,500
			695,300
		Total Software & Services	4,468,263
		Technology Hardware & Equipment - 0.2%	
		Electronic Manufacturing Services - 0.0%	
	70,000	Sanmina-SCI Corp., 6.75%, 3/1/13	62,300
		Technology Distributors - 0.2%	
	250,000	Da-Lite Screen Co., Inc., 9.5%, 5/15/11	240,000
		Total Technology Hardware & Equipment	302,300
		Semiconductors & Semiconductor Equipment - 1.1%	

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		Semiconductors - 1.1%	
650,000	(b)	Freescale Semiconductor, Inc., 9.125%, 12/15/1	526,500
1,750,000	(j)	Freescale Semiconductor, Inc., 10.125%, 12/15/	1,373,750
		Total Semiconductors & Semiconductor Equipment	1,900,250
		Telecommunication Services - 6.2%	
		Integrated Telecommunication Services - 3.3%	
910,000		Broadview Networks Holdings, Inc., 11.375%, 9/	809,900
1,200,000		GC Impsat Holdings I Plc, 9.875%, 2/15/17 (144	1,080,000
1,250,000		GCI, Inc., 7.25%, 2/15/14	1,087,500
1,000,000		Intelsat Subsidiary Holding Co., Ltd., 8.5%, 1	990,000
1,260,000		PAETEC Holding Corp., 9.5%, 7/15/15	1,148,175
142,000		Tele Norte Leste Participacoes SA, 8.0%, 12/18	146,828
500,000		Windstream Corp., 8.625%, 8/1/16	506,250
			5,768,653
		Wireless Telecommunication Services - 2.8%	
125,000		Alamosa Delaware, Inc., 8.5%, 1/31/12	122,500
500,000		Cell C Property, Ltd., 11.0%, 7/1/15 (144A)	511,250
500,000	(a)	Cricket Communications, Inc., 9.375%, 11/1/14	490,000
400,000		Digicel, Ltd., 9.25%, 9/1/12 (144A)	408,000
EURO 500,000	(a)	Hellas Telecommunications Luxembourg II, 10.96	577,295
840,000		Hughes Network Systems LLC/HNS Finance Corp.,	849,450
540,000	(j)	OJSC Vimpel Communications, 9.125%, 4/30/18 (1	528,143
1,330,000		True Move Co., Ltd., 10.375%, 8/1/14 (144A)	1,382,241
			4,868,879
		Total Telecommunication Services	10,637,532
		Utilities - 2.5%	
		Electric Utilities - 1.6%	
750,000		Cia de Transporte de Energia Electrica de Alta	519,375
2,000,000		Intergeren NV, 9.0%, 6/30/17 (144A)	2,040,000
250,000		Mirant JPSCo. Finance, Ltd., 11.0%, 7/6/16 (14	263,750
			2,823,125
		Multi-Utilities - 0.1%	
225,000		PNM Resources, Inc., 9.25%, 5/15/15	228,938
		Independent Power Producers & Energy Traders - 0.8%	
1,340,000		Texas Competitive Electric Holdings Co. LLC, 1	1,340,000
		Total Utilities	4,392,063
		TOTAL CORPORATE BONDS & NOTES	
		(Cost \$166,972,553)	155,704,750
		CONVERTIBLE BONDS & NOTES - 1.8% of Net Assets	
		Transportation - 0.4%	
		Marine - 0.4%	
880,000		Horizon Lines, Inc., 4.25%, 8/15/12	696,300
		Total Transportation	696,300
		Health Care Equipment & Services - 0.7%	
		Health Care Services - 0.7%	
1,550,000		Omnicare, Inc., 3.25%, 12/15/35	1,158,625
		Total Health Care Equipment & Services	1,158,625
		Technology Hardware & Equipment - 0.3%	
		Communications Equipment - 0.3%	
850,000		Nortel Networks Corp., 2.125%, 4/15/14	549,312
		Total Technology Hardware & Equipment	549,312
		Telecommunication Services - 0.4%	
		Wireless Telecommunication Services - 0.4%	
900,000		NII Holdings, Inc., 3.125%, 6/15/12	771,750
		Total Telecommunication Services	771,750

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	TOTAL CONVERTIBLE BONDS & NOTES	
	(Cost \$3,163,610)	3,175,987
	FLOATING RATE LOAN INTERESTS - 39.9% of Net Assets (g)	
	Energy - 0.2%	
	Oil & Gas Exploration & Production - 0.2%	
400,000	Venoco, Inc., Second Lien Term Loan, 6.688%, 9	385,750
	Total Energy	385,750
	Materials - 4.1%	
	Diversified Chemicals - 0.5%	
1,000,000	Huntsman International LLC, New Dollar Term Lo	940,536
	Paper Packaging - 1.1%	
1,484,772	Georgia-Pacific LLC, Term Loan B, 4.399% - 4.5	1,403,963
497,500	Graphic Packaging International, Inc., Increme	478,648
		1,882,611
	Steel - 1.4%	
1,310,930	Algoma Steel, Inc., Term Loan, 4.96%, 6/20/13	1,238,829
1,310,079	Niagara Corp., Term Loan, 7.465%, 6/29/14	1,152,870
		2,391,699
	Forest Products - 1.1%	
1,500,000	Ainsworth Lumber Co., Ltd., Term Loan, 7.5%, 6	1,333,125
596,977	Graham Packaging Co., L.P., New Term Loan, 4.8	569,972
		1,903,097
	Total Materials	7,117,943
	Capital Goods - 3.2%	
	Aerospace & Defense - 1.7%	
750,000	Aeroflex, Inc., Sr. Unsecured Bridge Loan, 11.	693,750
744,375	Aeroflex, Inc., Tranche B-2 Term Loan, 6.438%,	705,295
500,231	DAE Aviation Holdings, Inc., Tranche B-1 Term	473,969
498,731	Spirit Aerosystems, Inc., Term Loan B, 4.538%,	486,574
495,623	Standard Aero, Ltd., Tranche B-2 Term Loan, 6.	493,145
		2,852,733
	Construction & Farm Machinery & Heavy Trucks - 1.5%	
1,000,000	Accuride Corp., Term Loan, 6.0% - 6.188%, 1/31	960,417
2,000,000	Rental Service Corp., Second Lien Initial Term	1,645,000
		2,605,417
	Total Capital Goods	5,458,150
	Commercial Services & Supplies - 1.6%	
	Diversified Commercial & Professional Services - 0.4%	
742,500	Asset Acceptance Capital Corp., Tranche B Term	694,238
	Environmental & Facilities Services - 1.2%	
1,237,500	Synagro Technologies, Inc., First Lien Term Lo	1,051,875
1,033,331	Waste Services, Inc., Tranche E Term Loan, 5.1	1,026,873
		2,078,748
	Total Commercial Services & Supplies	2,772,986
	Transportation - 1.0%	
	Air Freight & Logistics - 1.0%	
439,482	Ceva Group Plc, Pre-Funded LC Loan, 2.596%, 11	404,323
1,327,141	Ceva Group Plc, U.S. Term Loan, 5.463%, 11/4/1	1,220,970
	Total Transportation	1,625,293
	Automobiles & Components - 0.5%	
	Tires & Rubber - 0.5%	
1,000,000	Goodyear Tire & Rubber Co., Second Lien Term L	922,250

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	Total Automobiles & Components	922,250
	Consumer Durables & Apparel - 0.7%	
	Homebuilding - 0.2%	
2,000,000 (c)	LandSource Communities Development LLC, Second	271,250
	Housewares & Specialties - 0.5%	
925,583	Yankee Candle Company, Inc., Term Loan, 4.46%	837,653
	Total Consumer Durables & Apparel	1,108,903
	Consumer Services - 1.5%	
	Casinos & Gaming - 1.5%	
1,000,000	Fontainebleau Las Vegas LLC, Initial Term Loan	821,667
189,496	Gateway Casinos & Entertainment, First Lien De	163,677
1,096,781	Gateway Casinos & Entertainment, First Lien Te	947,344
1,000,000	Gateway Casinos & Entertainment, Second Lien T	632,500
	Total Consumer Services	2,565,188
	Media - 2.6%	
	Broadcasting & Cable Television - 1.6%	
1,990,000	Charter Communications Operating LLC, Replacem	1,755,968
1,000,000	Insight Midwest Holdings LLC, Term Loan B, 4.4	964,528
		2,720,496
	Movies & Entertainment - 0.5%	
982,000	Lodgenet Entertainment Corp., Closing Date Ter	886,869
	Publishing - 0.5%	
948,655	RH Donnelley, Inc., Tranche D-1 Term Loan, 6.7	905,728
	Total Media	4,513,093
	Retailing - 0.8%	
	Apparel, Accessories & Luxury Goods - 0.8%	
1,505,978	Hanesbrands, Inc., First Lien Term Loan B, 4.5	1,452,850
	Total Retailing	1,452,850
	Food, Beverage & Tobacco - 0.4%	
	Packaged Foods & Meats - 0.4%	
746,222	Dean Foods Co., Tranche B Term Loan, 3.99% - 4	706,812
	Total Food, Beverage & Tobacco	706,812
	Household & Personal Products - 0.4%	
	Personal Products - 0.4%	
795,970	Brickman Group Holdings, Inc., Tranche B Term	728,312
	Total Household & Personal Products	728,312
	Health Care Equipment & Services - 6.0%	
	Health Care Equipment & Services - 0.9%	
1,732,412	Talecris Biotherapeutics Holdings Corp., First	1,598,150
	Health Care Supplies - 1.5%	
36,000	Bausch & Lomb, Inc., Delayed Draw Term Loan, 6	35,115
358,200	Bausch & Lomb, Inc., Parent Term Loan, 6.051%,	349,394
1,369,037	Cardinal Health, Inc., Dollar Term Loan, 5.051	1,201,330
495,000	IM US Holdings LLC, First Lien Term Loan, 4.80	467,775
600,000	IM US Holdings LLC, Second Lien Term Loan, 7.0	565,500
		2,619,114
	Health Care Services - 0.6%	
1,037,648	HealthSouth Corp., Term Loan, 5.29%, 3/11/13	982,986
	Health Care Facilities - 3.0%	
907,326	Community Health Systems, Inc., Term Loan, 4.7	860,382

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1,713,997	Hanger Orthopedic Group, Inc., Tranche B Term	1,654,007
1,289,190	HCA, Inc., Tranche B Term Loan, 5.051%, 11/18/	1,214,077
496,411	Psychiatric Solutions, Inc., Term Loan, 4.208%	471,900
100,253	Sun Healthcare Group, Inc., Delayed Draw Term	93,862
162,256	Sun Healthcare Group, Inc., Synthetic LC Loan,	151,912
706,608	Sun Healthcare Group, Inc., Term Loan, 4.649%	661,562
		5,107,702
	Total Health Care Equipment & Services	10,307,952
	Pharmaceuticals & Biotechnology & Life Sciences - 0.4%	
	Pharmaceuticals - 0.4%	
746,250	Mylan, Inc., U.S. Tranche B Term Loan, 5.75%,	740,093
	Total Pharmaceuticals & Biotechnology & Life S	740,093
	Diversified Financials - 2.8%	
	Other Diversified Financial Services - 0.6%	
997,500	Metavante Corp., Term Loan, 4.621%, 11/1/14	936,403
	Consumer Finance - 1.8%	
871,201	Ace Cash Express, Inc., Term Loan, 5.46% - 6.1	690,427
979,701	Collect Acquisition Corp., Facility Term Loan	953,371
998,314	Dollar Financial Corp., Canadian Borrower Term	848,567
734,054	Dollar Financial Corp., Delayed Draw Term Loan	623,946
		3,116,311
	Investment Banking & Brokerage - 0.4%	
696,500	MSCI, Inc., Term Loan B, 5.399%, 11/20/14	696,500
	Total Diversified Financials	4,749,214
	Insurance - 2.9%	
	Insurance Brokers - 2.9%	
1,488,750	Alliant Holdings I, Inc., Term Loan, 5.801%, 8	1,377,094
793,492	AmWins Group, Inc., Initial Term Loan, 4.96% -	646,696
1,000,000	AmWins Group, Inc., Second Lien Initial Term L	655,000
84,828	HUB International, Ltd., Delay Draw Term Loan,	78,094
485,667	HUB International, Ltd., Initial Term Loan, 5.	447,111
1,980,000	USI. Holdings Corp., Tranche B Term Loan, 5.56	1,831,500
	Total Insurance	5,035,495
	Software & Services - 1.3%	
	Application Software - 0.5%	
994,911	Nuance Communications, Inc., Term Loan, 4.99%,	938,118
	Systems Software - 0.8%	
1,439,787	Vangent, Inc., Term Loan, 4.64%, 2/14/13	1,353,400
	Total Software & Services	2,291,518
	Technology Hardware & Equipment - 2.6%	
	Communications Equipment - 0.3%	
675,000	Univision Communications, Inc., Initial Term L	554,239
	Computer Storage & Peripherals - 1.1%	
1,974,937	SunGard Data Systems, Inc., New U.S.Term Loan,	1,866,806
	Electronic Equipment Manufacturers - 1.2%	
1,899,818	H3C Holdings, Ltd., Tranche B Term Loan, 5.632	1,643,342
511,137	Scitor Corp., Term Loan, 6.74%, 9/26/14	500,915
		2,144,257
	Total Technology Hardware & Equipment	4,565,302
	Semiconductors & Semiconductor Equipment - 0.5%	
	Semiconductors - 0.5%	
989,950	Freescale Semiconductor, Inc., Term Loan, 4.22	893,603

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	Total Semiconductors & Semiconductor Equipment	893,603
	Telecommunication Services - 2.9%	
	Integrated Telecommunication Services - 1.0%	
161,698	Knology, Inc., Term Loan, 5.038%, 6/30/12	150,379
1,212,851	PAETEC Holding Corp., Replacement Term Loan, 4	1,165,095
440,443	Telesat Canada, U.S. Term I Loan, 5.49% - 5.9%	420,451
25,691	Telesat Canada, U.S. Term II Loan, 5.57% - 5.9	24,525
		1,760,450
	Wireless Telecommunication Services - 1.9%	
989,899	Cricket Communications, Inc., Term Loan B, 6.	969,963
1,732,368	MetroPCS Wireless, Inc., New Tranche B Term Lo	1,650,297
593,434	Stratos Global Corp./Stratos Funding L.P., Fac	561,537
		3,181,797
	Total Telecommunication Services	4,942,247
	Utilities - 3.5%	
	Multi-Utilities - 0.6%	
1,158,000	Goodman Global, Inc., Term Loan, 7.5%, 2/13/14	1,145,696
	Independent Power Producers & Energy Traders - 2.9%	
1,975,075	Calpine Corp., First Priority Term Loan, 5.685	1,857,805
187,926	Mach Gen LLC, First Lien Synthetic LC Loan, 2.	180,456
1,786,671	Mach Gen LLC, First Lien Term Loan B, 4.638%,	1,715,651
418,256	NRG Energy, Inc., Credit-Linked Deposit Loan,	398,912
853,867	NRG Energy, Inc., Term Loan, 4.301%, 2/1/13	814,376
		4,967,200
	Total Utilities	6,112,896
	TOTAL FLOATING RATE LOAN INTERESTS (Cost \$75,360,238)	68,995,850
Shares	WARRANTS - 0.0% of Net Assets	
	Real Estate - 0.0%	
	Real Estate Management & Development - 0.0%	
750,000 (h)	Neo-China Group Holdings, Ltd., Expires 7/22/1	28,838
	TOTAL WARRANTS (Cost \$17,012)	28,838
Principal Amount USD (\$)	TEMPORARY CASH INVESTMENTS - 7.4% of Net Assets	
	Securities Lending Collateral - 7.4%	
	Certificates of Deposit:	
233,646	American Express, 2.72%, 8/8/08	233,646
62,970	Banco Santander NY, 2.8%, 10/7/08	62,970
175,029	Banco Santander NY, 3.09%, 12/22/08	175,029
262,328	Bank Bovespa NY, 2.705%, 8/8/08	262,328
174,885	Bank of America, 2.88%, 8/11/08	174,885
174,832	Bank of Nova Scotia, 3.18%, 5/5/09	174,832
104,931	Bank of Scotland NY, 2.7%, 8/1/08	104,931
87,442	Bank of Scotland NY, 2.72%, 8/15/08	87,442
62,905	Bank of Scotland NY, 2.89%, 11/4/08	62,905
104,986	Bank of Scotland NY, 2.96%, 11/3/08	104,986
87,405	Bank of Scotland NY, 3.03%, 9/26/08	87,405
314,792	Barclays Bank, 3.18%, 5/27/09	314,792
146,903	Calyon NY, 2.64%, 9/29/08	146,903
55,491	Calyon NY, 2.69%, 1/16/09	55,491
104,932	Calyon NY, 2.85%, 8/25/08	104,932
349,769	CBA, 3.02%, 7/16/09	349,769
174,885	Citibank, 2.85%, 7/29/08	174,885

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69,954	Deutsche Bank Financial, 2.72%, 8/4/08	69,954
129,647	Dexia Bank NY, 3.37%, 9/29/08	129,647
314,792	DNB NOR Bank ASA NY, 2.9%, 6/8/09	314,792
15,029	Fortis, 3.11%, 9/30/08	15,029
320,389	Intesa SanPaolo S.p.A., 2.72%, 5/22/09	320,389
87,442	Lloyds Bank, 2.61%, 8/18/08	87,442
118,922	Natixis, 2.83%, 8/4/08	118,922
20,216	NORDEA NY, 2.72%, 4/9/09	20,216
16,766	NORDEA NY, 2.73%, 12/1/08	16,766
174,885	NORDEA NY, 2.81%, 8/29/08	174,885
27,979	Rabobank Nederland NY, 2.37%, 8/29/08	27,979
174,886	Royal Bank of Canada NY, 2.6%, 9/5/08	174,886
34,903	Skandinavian Enskilda Bank NY, 3.06%, 2/13/09	34,903
20,277	Skandinavian Enskilda Bank NY, 3.18%, 9/22/08	20,277
314,792	Svenska Bank NY, 2.7%, 7/8/09	314,792
104,931	Toronto Dominion Bank NY, 2.75%, 11/5/08	104,931
220,355	Toronto Dominion Bank NY, 2.77%, 9/5/08	220,355
34,921	Wachovia, 3.62%, 10/28/08	34,921
		4,879,217
	Commercial Paper:	
33,282	Bank Bovespa NY, 2.79%, 3/12/09	33,282
69,904	Bank of America, 2.6%, 8/11/08	69,904
53,872	Bank of America, 2.7%, 8/26/08	53,872
173,738	Citigroup, 2.83%, 10/24/08	173,738
157,366	General Electric Capital Corp., 2.77%, 1/5/09	157,366
174,828	General Electric Capital Corp., 2.82%, 3/16/09	174,828
343,474	Honda Finance Corp., 2.92%, 7/14/09	343,474
174,142	HSBC Securities, Inc., 2.88%, 9/29/08	174,142
64,678	IBM, 3.18%, 2/13/09	64,678
174,885	IBM, 3.18%, 6/26/09	174,885
139,787	ING Funding, 2.7%, 8/13/08	139,787
314,120	Macquarie Bank, 2.75%, 8/29/08	314,120
314,792	Met Life Global Funding, 3.16%, 6/12/09	314,792
43,197	PARFIN, 3.18%, 8/1/08	43,197
278,508	Rabobank, 2.68%, 10/3/08	278,508
69,488	Royal Bank of Scotland, 2.66%, 10/21/08	69,488
139,694	Societe Generale, 3.18%, 8/22/08	139,694
69,931	Societe Generale, 3.18%, 8/5/08	69,931
69,904	SVSS NY, 3.18%, 8/11/08	69,904
297,304	WestPac, 3.18%, 6/1/09	297,304
		3,156,894
	Mutual Funds:	
524,654	AIM Short Term Investment Trust, 2.47%	524,654
524,654	BlackRock Liquidity Money Market Fund, 3.18%	524,654
524,654	Dreyfus Preferred Money Market Fund, 3.18%	524,654
		1,573,962
	Tri-party Repurchase Agreements:	
8,234	Barclays Capital Markets, 2.15%, 8/1/08	8,234
585,497	Deutsche Bank, 2.18%, 8/1/08	585,497
2,448,386	Lehman Brothers, 2.13%, 8/1/08	2,448,386
		3,042,117
	Other:	
69,048	ABS CFAT 2008-A A1, 3.005%, 4/27/09	69,048
	TOTAL SECURITIES LENDING COLLATERAL (Cost \$12,721,238)	12,721,238
	TOTAL INVESTMENTS IN SECURITIES - 145.1% (Cost \$269,422,353) (i)	250,814,860
	OTHER ASSETS AND LIABILITIES - (45.1)%	(77,965,572)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -	172,849,288

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

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be normally to qualified institutional buyers in a transaction from registration. At July 31, 2008, the value of these securities amounted to \$110,025,428 or 63.7% of total net assets applicable to common shareowners.

resold

exempt

securities

(a) Floating rate note. The rate shown is the coupon rate at July 31, 2008.

(b) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.

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

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

(e) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the coupon rate at July 31, 2008.

(f) Security is priced as a unit.

(g) Floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The interest rate shown is the coupon rate accruing at July 31, 2008.

(h) Non-income producing.

(i) At July 31, 2008, the net unrealized loss on investments based on cost for federal income tax purposes of \$270,251,599 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	1,657,380
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(21,094,119)
Net unrealized loss	(19,436,739)

For financial reporting purposes net unrealized loss was \$18,607,493 and cost of investments aggregated \$269,422,353.

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(j) At July 31, 2008, the following securities were out on loan:

Principal Amount	Description	Value
USD (\$)		
841,000	Accuride Corp., 8.5%, 2/1/15	607,460
247,000	Ainsworth Lumber Co., Ltd., 7.25%, 10/1/12 (14	101,270
693,000	Aleris International, Inc., 10.0%, 12/15/16	487,025
524,000	Allison Transmission, Inc., 11.0%, 11/1/15 (14	488,630
600,000	AMBAC Financial Group, Inc., 6.15%, 2/15/37	153,702
2,000,000	Australis, Ltd., 6.748%, 2/3/09 (144A)	2,032,116
325,000	Aventine Renewable Energy Holdings, Inc., 10.0	218,833
39,000	CCH I LLC, 11.0%, 10/1/15	30,900
297,000	C8 Capital SPV, Ltd., 6.64% (144A)	272,907
202,000	Central Garden and Pet Co., 9.125%, 2/1/13	165,640
272,000	Duane Reade, Inc., 9.75%, 8/1/11	239,360
247,000	Evraz Group SA, 9.5%, 4/24/18 (144A)	244,369
1,732,000	Freescale Semiconductor, Inc., 10.125%, 12/15/	1,382,029
1,470,000	Georgia Gulf Corp., 10.75%, 10/15/16	810,930
600,000	Graham Packaging Co., Inc., 9.875%, 10/15/14	532,657
198,000	Jarden Corp., 7.5%, 5/1/17	175,849
490,000	KAR Holdings, Inc., 10.0%, 5/1/15 (144A)	418,950
940,000	Sally Holdings LLC, 10.5%, 11/15/16	924,210
742,000	Station Casinos, Inc., 6.625%, 3/15/18	331,906
710,000	Trump Entertainment Resorts, Inc., 8.5%, 6/1/1	359,734
1,225,000	Univision Communications, Inc., 9.75%, 3/15/15	979,183
500,000	OJSC Vimpel Communications, 9.125%, 4/30/18 (1	502,607
1,188,000	Yankee Acquisition Corp., 8.5%, 2/15/15	919,742
		12,380,009

Glossary of Terms:

LC - Letter of Credit

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

EURO

NOK

As of July 31, 2008, the Trust had unfunded loan commitments of approximately \$668,000 which would be extended at the option of the borrower, pursuant to the following loan agreements:

Borrower	Unfunded Commitment (in thousands)
Bausch & Lomb, Inc., Delayed Draw Term Loan	54
Community Health Systems, Inc., Delayed Draw T	47
Fontainebleau Las Vegas LLC, Delayed Draw Term	500
HUB International, Ltd., Delayed Draw Term Loa	24
Gateway Casinos & Entertainment, Delayed Draw	31
Telesat Canada, U.S. Term II Loan	12
	668

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

Highest priority is given to Level 1 inputs and lowest priority is given to Level 3.

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 risk, etc.)

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Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments)

The following is a summary of the inputs used as of July 31, 2008, in valuing the Trust's assets:

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	0
Level 2 - Other Significant Observable Inputs	250,814,860
Level 3 - Significant Unobservable Inputs	0
Total	250,814,860

ITEM 2. CONTROLS AND PROCEDURES.

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

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

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

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

ITEM 3. EXHIBITS.

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

Filed herewith.

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Diversified High Income Trust

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

Date September 29, 2008

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

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

Date September 29, 2008

By (Signature and Title)* /s/ Mark Bradley
Mark Bradley, Treasurer

Date September 29, 2008

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