

PRESS RELEASE



FOR IMMEDIATE RELEASE

August 5, 2008

PIONEER DIVERSIFIED HIGH INCOME TRUST (AMEX: HNW) DISTRIBUTION NOTICE

Boston, Massachusetts – Pioneer Diversified High Income Trust (AMEX: HNW) today announced the declaration of its monthly distribution for August 2008. The closing market price, annualized distribution rate and NAV distribution rate are based on data as of August 4, 2008.

Distribution per Common Share: \$0.2200

Ex Date: August 13, 2008

Record Date: August 15, 2008

Payable Date: August 29, 2008

| FUND | Distribution Rate | Market Price | Market Price Distribution Rate | NAV | NAV Distribution Rate |
|---------------------------------------|--------------------------|---------------------|---------------------------------------|------------|------------------------------|
| Pioneer Diversified High Income Trust | \$0.2200 | \$18.89 | 13.98% | \$21.19 | 12.46% |

The August distribution represents an 11.1%, or \$0.022 per share, increase over the July distribution of \$0.1980 per share. The August distribution is the first declared under a new level distribution policy approved by the fund's Board of Trustees, whereby the fund plans to pay a fixed monthly distribution to common shareholders of \$0.2200 per share. The fund's level distribution policy is subject to regular review by the Trustees to determine whether it continues to be in the best interests of the fund and its shareholders. There can be no assurance that the level distribution policy will be maintained in the future or maintained at its current level.

At this time, the fund believes that a portion of this distribution may include a return of capital, in addition to net investment income. Further information on the composition of the distribution will be made available on the payment date and will be available at www.pioneerinvestments.com. The final determination of tax characteristics of the fund's distributions will occur after the end of the year, at which time it will be reported to shareholders.

Shareholders Inquiries: 800-225-6292

Financial Advisor Inquiries: 800-622-9876

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Keep in mind, dividends are not guaranteed. Closed end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange and frequently trade at prices lower than their net asset values. Net Asset Value (NAV) is total assets less total liabilities divided by the number of common shares outstanding. For performance data on Pioneer's closed-end funds, please call 800-225-6292 or visit our [closed-end pricing](#) page.

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