

PRESS RELEASE



For Immediate Release

July 31, 2008

Pioneer Diversified High Income Trust (AMEX: HNW)

Required Notice to Shareholders - Sources of Distribution under Section 19(a)

Boston, Massachusetts – Pioneer Diversified High Income Trust (AMEX: HNW) today reported sources of distribution for this fiscal year to date from the following sources: Net Investment Income; Net Realized Short-Term Capital Gains; Net Realized Long-Term Capital Gains; or Return of Capital. All amounts are expressed per common share.

Distribution Period **July 2008**

Distribution Amount Per Share **\$0.1980**

The following table sets forth estimates of the character of the current distribution and the cumulative distributions paid this fiscal year to date from the following sources: Net Investment Income; Net Realized Short-Term Capital Gains; Net Realized Long-Term Capital Gains or Return of Capital. All amounts are expressed per common share.

	Current Distribution	Percentage Make up of Current Distribution	Total Cumulative Distributions Fiscal Year to Date	Percentage Make up of Total Cumulative Distributions Fiscal Year to Date
Net Investment Income	\$0.1909	96.4%	\$0.5639	94.9%
Net Realized Short-Term Capital Gains	\$0.0000	0.0%	\$0.0000	0.0%
Net Realized Long-Term Capital Gains	\$0.0000	0.0%	\$0.0000	0.0%
Return of Capital	\$0.0071	3.6%	\$0.0301	5.1%
Total per Common Share	\$0.1980	100.0%	\$0.5940	100.0%

At Net Asset Value (NAV)

	Distribution Rate
Annualized current distribution rate expressed as a percentage of NAV as of June 30, 2008	10.93%
Cumulative fiscal year distribution rate expressed as a percentage of NAV as of June 30, 2008	2.73%
	<i>Return</i>
Average annual total return at NAV for the life of the fund as of June 30, 2008	1.18%
Cumulative total return at NAV for the fiscal year through June 30, 2008	0.65%

At Market Price

	Distribution Rate
Annualized current distribution rate expressed as a percentage of Market Price as of June 30, 2008	12.27%
Cumulative fiscal year distribution rate expressed as a percentage of Market Price as of June 30, 2008	3.07%
	<i>Return</i>
Average annual total return at Market Price for the life of the fund as of June 30, 2008	-12.86%
Cumulative total return at Market Price for the fiscal year through June 30, 2008	-3.58%

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Notes

Investors should not necessarily draw any conclusions about the fund's investment performance from the amount of this distribution.

The fund estimates that a portion of the distribution does not represent income or realized capital gains. Therefore, such portion of the distribution may be a return of capital. A return of capital may occur when some or all of the money invested in the fund is returned to the investor. A return of capital distribution does not necessarily reflect the fund's investment performance and should not be considered "yield" or "income."

The amounts and sources of distributions reported under the notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the fund's investment experience during the remainder of its fiscal year and may be subject to change based on tax regulations. The fund will provide investors with a Form(s) 1099 for the calendar year that explains how to report these distributions for federal income tax purposes.

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 more information on Pioneer's closed-end funds, please visit our closed-end fund pages at pioneerinvestments.com.

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