

PRESS RELEASE



FOR IMMEDIATE RELEASE
February 12, 2008

Pioneer Diversified High Income Trust Announces Credit Agreement

Boston, Massachusetts – Pioneer Diversified High Income Trust (Amex: HNW) announced today that it has entered into a new line of credit with The Bank of Nova Scotia (NYSE: BNS) that provides the fund with over \$69 million in additional investment assets. The initial term of the agreement is through February 2009. The line of credit is renewable annually and is secured by the fund's investments.

The line of credit provides financial leverage for the fund, which enhances the fund's investment flexibility. The credit line brings the fund's total assets to \$252 million.

Pioneer Diversified High Income Trust was launched in May 2007 and is the first U.S. closed-end fund to offer investors significant exposure to event-linked bonds, also known as catastrophe ("Cat") bonds. Cat bonds typically are issued by special purpose entities created by insurers to spread the risk of losses from certain high magnitude, low frequency natural catastrophes such as hurricanes and earthquakes. Cat bonds are an emerging asset class with the potential to provide attractive returns. Pioneer Diversified High Income Trust invests in Cat bonds as part of a diversified portfolio that also includes floating rate bank loans and global high yield bonds. The fund's primary investment objective is to seek a high level of current income. As a secondary objective, the fund seeks capital appreciation.

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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 value. Net asset value (NAV) is total assets less total liabilities divided by the number of common shares outstanding.

The fund is not a complete investment program and should be considered only as an addition to an investor's existing diversified portfolio of investments. Due to uncertainty inherent in all investments, there can be no assurance that the fund will achieve its investment objectives.

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Risks

Leverage. Leverage involves significant risks, including the risk that the fund's income or capital appreciation will not be sufficient to cover the cost of leverage, which may adversely affect the return for the holders of common shares.

Subadviser Risk. The Subadviser a newly formed investment adviser registered with the Securities and Exchange Commission and has no prior history of acting as an investment adviser or subadviser to a registered investment company. Credit risk is the risk that an issuer of a security in which the Fund invests will become unable to meet its obligation to make interest and principal payments. The fund may invest all or a substantial portion of its assets in global high yield debt securities, floating rate loans, event-linked bonds and other debt securities that are rated below investment grade (commonly referred to as "junk bonds" or "high yield securities"), that is, rated Ba or below by Moody's or BB or below by S&P, or unrated securities determined by the Adviser or Subadviser to be of comparable credit quality. Investment in debt securities of below investment grade quality involves substantial risk of loss. "Junk bonds" are considered predominantly speculative with respect to the issuer's ability to pay interest and repay principal and are susceptible to default or decline in market value due to adverse economic and business developments.

Floating Rate Loan Risk. The risks associated with floating rate loans are similar to the risks of junk bonds, although floating rate loans are typically senior and secured in contrast to below investment grade debt securities, commonly referred to as "junk bonds," which are often subordinated and unsecured. The fund's investments in floating rate loans typically are rated below investment grade and are considered speculative because of the credit risk of their issuers. Moreover, any specific collateral used to secure a loan may decline in value or lose all its value or become illiquid, which would adversely affect the loan's value. Economic and other events, whether real or perceived, can reduce the demand for certain floating rate loans or floating rate loans generally, which may reduce market prices and cause the fund's net asset value per share to fall. The frequency and magnitude of such changes cannot be predicted. No active trading market may exist for many floating rate loans, and some floating rate loans may be subject to restrictions on resale. Any secondary market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may impair the ability of the fund to realize full value on the disposition of an illiquid floating rate loan and cause a material decline in the fund's net asset value.

Event-Linked Bond Risk. For some event-linked bonds, the trigger event or magnitude of losses may be based on company-wide losses, index- portfolio losses, industry indexes or readings of scientific instruments rather than specified actual losses. If a trigger event causes losses exceeding a specific loss amount or magnitude in the geographic region and time period specified in a bond, the fund may lose a portion or all of its accrued interest and/or principal invested in the bond. The fund is entitled to receive principal and interest payments so long as no trigger event occurs of the description and magnitude specified by the instrument. Often event-linked bonds provide for extensions of maturity that are mandatory or optional at the discretion of the issuer, in order to process and audit loss claims in those cases when a trigger event has, or possibly has, occurred. The typical duration of mandatory and optional extension of maturity for event linked bonds currently is between three to six months, but maturity may be extended for a period of up to two years. In rare circumstances, the extension may exceed two years. In addition to the specified trigger events, event linked bonds may also expose the fund to certain unanticipated risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences. Event-linked bonds are subject to the risk that the model used to calculate the probability of a trigger event was not accurate and underestimated the "rating" or likelihood of a trigger event.

Below investment grade debt securities involve greater risk of loss, are subject to greater price volatility and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities. The fund may invest in high yield securities of any rating, including securities that are in default at the time of purchase. Securities with floating interest rates generally are less sensitive to

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interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as prevailing interest rates. Unlike fixed rate securities, floating rate securities generally will not increase in value if interest rates decline. Changes in interest rates also will affect the amount of interest income the fund earns on its floating rate investments.

Securities offered through Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA. 02109.
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