

Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-Q

PIONEER HIGH INCOME TRUST  
Form N-Q  
March 01, 2006

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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 811-21043

Pioneer 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: March 31

Date of reporting period: December 31, 2005

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.

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 12/31/05 (unaudited)

Principal Amount USD (\$)		Value
	COLLATERIZED MORTGAGE OBLIGATIONS - 1.1% of Net Assets	
	Diversified Financials - 1.1%	
4,860,000	Tower 2004-2A F, 6.376%, 12/15/14 (144A) \$	4,846,547
	TOTAL COLLATERIZED MORTGAGE OBLIGATIONS \$	4,846,547
	(Cost \$4,860,000)	
	CORPORATE BONDS & NOTES - 119.8% of Net Assets	
	Energy - 9.4%	
	Oil & Gas Equipment & Services - 2.6%	
6,200,000	J. Ray McDermott SA, 11.0%, 12/15/13 (14 \$	7,316,000
2,380,000	SemGroup L.P., 8.75%, 11/15/15 (144A)	2,433,550
1,120,000	Targa Resources, Inc., 8.5%, 11/1/13 (14	1,148,000
	\$	10,897,550
	Oil & Gas Exploration & Production - 6.2%	
9,784,000	Baytex Energy, Ltd., 9.625%, 7/15/10 \$	10,273,200
1,570,000	Clayton William Energy, 7.75%, 8/1/13	1,507,200
1,735,000	Delta Petroleum Corp., 7.0%, 4/1/15	1,600,537
5,000,000	Energy Partners, Ltd., 8.75%, 8/1/10	5,125,000
5,300,000	PetroQuest Energy, Inc., 10.375%, 5/15/1	5,538,500
2,135,000	Stone Energy Corp., 6.75%, 12/15/14	2,022,913
	\$	26,067,350
	Oil & Gas Storage & Transportation - 0.6%	
2,688,000	Transmontaigne, Inc., 9.125%, 6/1/10 \$	2,640,960
	\$	39,605,860
	Materials - 25.9%	
	Commodity Chemicals - 3.2%	
4,635,000	ARCO Chemical Co., 9.8%, 2/1/20 \$	5,202,787
2,900,00(a)	Aventine Renewable Energy, 10.491%, 12/1	3,001,500
5,000,000	Invista, 9.25%, 5/1/12 (144A)	5,337,500
	\$	13,541,787
	Diversified Chemicals - 3.7%	
385,000	Ashtead Holdings Plc, 8.625%, 8/1/15 (14 \$	405,213
810,000	Braskem SA, 9.375%, 6/1/15 (144A)	891,000
2,550,000	Braskem SA, 11.75%, 1/22/14	3,149,250
EUR7,870,000	Huntsman International LLC, 10.125%, 7/1	9,607,976
EUR1,190,000	Nell AF S.a.r.l., 8.375%, 8/15/15 (144A)	1,424,721
	\$	15,478,160
	Specialty Chemicals - 10.8%	
3,700,000	Basell Finance Co., 8.1%, 3/15/27 (144A) \$	3,385,500
6,060,00(b)	Crystal US Holdings, 0.0%, 10/1/14	4,408,650
5,800,000	Ferro Corp., 7.125%, 4/1/28	5,899,992
1,300,000	Ferro Corp., 7.625%, 5/1/13	1,327,417
4,500,000	Methanex Corp., 8.75%, 8/15/12	5,006,250
7,100,000	OM Group, Inc., 9.25%, 12/15/11	6,940,250
5,970,00(d)	PolyOne Corp., 8.875%, 5/1/12	5,850,600
6,175,000	Resolution Performance Products LLC, 13.	6,530,063
EUR4,970,000	Rhodia SA, 9.25%, 6/1/11	6,243,424
	\$	45,592,146

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	Construction Materials - 0.5%		
2,225,000	RMCC Acquisition Co., 9.5%, 11/1/12 (144	\$	2,236,125
	Metal & Glass Containers - 2.3%		
1,945,000	Anchor Glass Container Corp., 11.0%, 2/1	\$	1,419,850
4,020,000	Greif Bros. Corp., 8.875%, 8/1/12		4,281,300
4,135,000	Vitro Envases, 10.75%, 7/23/11 (144A)		4,217,700
		\$	9,918,850
	Paper Packaging - 1.6%		
1,685,000	Graham Packaging Co., L.P., 9.875%, 10/1	\$	1,642,875
5,290,000	Graphic Packaging International, Inc., 9		5,051,950
		\$	6,694,825
	Aluminum - 0.3%		
1,440,000	Aleris International, Inc., 9.0%, 11/15/	\$	1,483,200
	Diversified Metals & Mining - 1.2%		
4,600,000	Freeport-McMoRan Copper & Gold, Inc., 10	\$	5,054,250
	Steel - 1.5%		
2,900,000	CSN Islands VIII Corp., 9.75%, 12/16/13	\$	3,215,375
880,000 (b)	CSN Islands IX Corp., 10.5%, 1/15/15 (14		981,200
2,485,000	Edgen Acquisition Corp., 9.875%, 2/1/11		2,410,450
		\$	6,607,025
	Forest Products - 0.4%		
1,645,000	Mandra Forestry Holdings, Ltd., 12.0%, 5	\$	1,579,200
	Paper Products - 0.4%		
1,875,000	Mercer International, Inc., 9.25%, 2/15/	\$	1,579,688
	Total Materials	\$	109,765,256
	Capital Goods - 5.6%		
	Building Products - 1.7%		
3,135,00(a)	Builders FirstSource, Inc., 8.59%, 2/15/	\$	3,189,862
4,185,000	U.S. Concrete, Inc., 8.375%, 4/1/14		4,174,538
		\$	7,364,400
	Construction & Engineering - 0.3%		
1,250,000	Dycom Industries, Inc., 8.125%, 10/15/15	\$	1,250,000
	Heavy Electrical Equipment - 2.1%		
4,790,000	Altra Industrial Motion, 9.0%, 12/1/11 (	\$	4,646,300
3,975,000	Hawk Corp., 8.75%, 11/1/14		4,014,750
		\$	8,661,050
	Construction & Farm Machinery & Heavy Truck - 1.2%		
3,300,000	American Rock Salt Co., LLC, 9.5%, 3/15/	\$	3,333,000
1,980,00(d)	Hines Nurseries, Inc., 10.25%, 10/1/11		1,940,400
		\$	5,273,400
	Industrial Machinery - 0.3%		
1,217,000	Manitowac Co., Inc., 10.5%, 8/1/12	\$	1,350,870
	Total Capital Goods	\$	23,899,720
	Commercial Services & Supplies - 10.2%		
	Diversified Commercial & Professional Services - 5.4%		
3,500,000	Allied Security Escrow, 11.375%, 7/15/11	\$	3,374,150
1,850,000	Brickman Group, Ltd., Series B, 11.75%,		2,048,875
4,455,000	Cardtronics, Inc., 9.25%, 8/15/13 (144A)		4,432,725
3,230,000	Cornell Companies, Inc., 10.75%, 7/1/12		3,343,050
3,820,000	Park-Ohio Industries, Inc., 8.375%, 11/1		3,342,500
6,695,00(d)	United Rentals North America, Inc., 7.75		6,527,625
		\$	23,068,925
	Human Resource & Employment Services - 0.6%		

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2,700,000	Knowledge Learning Corp., Inc., 7.75%, 2	\$ 2,565,000
	Environmental & Facilities Services - 4.2%	
6,275,000	Clean Harbors, Inc., 11.25%, 7/15/12	\$ 7,059,375
5,020,000	Hydrochem Industrial Services, Inc., 9.2	4,819,200
5,800,000	Waste Services, Inc., 9.5%, 4/15/14	5,800,000
		\$ 17,678,575
	Total Commerical Service & Supplies	\$ 43,312,500
	Transportation - 14.1%	
	Airlines - 3.3%	
1,316,928	American Airlines, Inc., 7.379%, 11/23/1	\$ 1,079,686
1,100,000	American Airlines, Inc., 10.38%, 3/4/06	1,097,250
2,065,00(d)	AMR Corp., 9.0%, 8/1/12	1,791,387
2,440,000	AMR Corp., 9.8%, 10/1/21	1,823,900
3,200,000	AMR Corp., 10.2%, 3/15/20	2,424,000
6,000,000	Continental Airlines, Inc., Series D, 7.	5,911,891
		\$ 14,128,114
	Marine - 8.5%	
3,899,00(b)	H-Lines Finance Holding, 0.0%, 4/1/13	\$ 3,226,422
NOK27,300,0(b)	Kvaerner ASA, 0.0%, 10/30/11	3,628,577
8,897,00(b)	Kvaerner ASA, 0.0%, 10/30/11	8,363,180
8,000,000	Seabulk International, Inc., 9.5%, 8/15/	8,990,000
7,350,000	Ship Finance International, Ltd., 8.5%,	6,872,250
985,000	Stena AB, 7.0%, 12/1/16	901,275
1,000,000	Stena AB, 7.5%, 11/1/13	960,000
2,900,000	Trailer Bridge, Inc., 9.25%, 11/15/11	2,983,375
		\$ 35,925,079
	Railroads - 1.7%	
4,525,000	Atlantic Express Transportation Corp., 1	\$ 3,936,750
2,500,000	Grupo Transportacion Ferroviaria Mexicana, SA de CV,	
	9.375%, 5/1/12 (144A)	2,737,500
400,000	Grupo Transportacion Ferroviaria Mexicana, SA de CV,	
	10.25%, 6/15/07	422,000
		\$ 7,096,250
	Trucking - 0.5%	
2,175,000	Greenbrier Companies, Inc., 8.375%, 5/15	\$ 2,218,500
	Airport Services - 0.1%	
535,000	K&F Acquisition, Inc., 7.75% 11/15/14	\$ 540,350
	Total Transportation	\$ 59,908,293
	Automobiles & Components - 4.7%	
	Auto Parts & Equipment - 2.4%	
3,590,000	Cooper-Standard Automotive, Inc., 8.375%	\$ 2,728,400
5,475,000	Stanadyne Corp., 10.0%, 8/15/14	5,256,000
2,000,000	UGS Corp., 10.0%, 6/1/12	2,180,000
		\$ 10,164,400
	Tires & Rubber - 1.7%	
7,010,000	Goodyear Tire & Rubber Co., 9.0%, 7/1/15	\$ 6,904,850
	Automobile Manufacturers - 0.6%	
3,000,000	Ford Motor Credit Co., 7.375%, 10/28/09	\$ 2,660,658
	Total Automobiles & Components	\$ 19,729,908
	Consumer Durable & Apparel - 0.4%	
	Homebuilding - 0.4%	
1,165,000	WCI Communities, Inc., 7.875%, 10/1/13	\$ 1,098,013
700,000	William Lyon Homes, Inc., 7.625%, 12/15/	617,750
		\$ 1,715,763
	Total Consumer Durable & Apparel	\$ 1,715,763

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	Consumer Services - 1.8%		
	Hotels, Resorts & Cruise Lines - 1.2%		
2,990,00(d)	MeriStar Hospitality Operating Partnersh	\$	3,150,713
2,050,000	Trump Entertainment Resorts, Inc., 8.5%,		1,998,750
		\$	5,149,463
	Leisure Facilities - 0.6%		
2,500,000	True Temper Sports, Inc., 8.375%, 9/15/1	\$	2,250,000
	Total Consumer Services	\$	7,399,463
	Media - 5.0%		
	Broadcasting & Cable TV - 2.3%		
2,170,000	Cablemas SA de CV, 9.375%, 11/15/15 (144	\$	2,224,250
2,855,00(a)	Cleveland Unlimited, Inc., 12.73%, 12/15		2,883,550
EUR3,750,000	Kabel Deutschland GMBH, 10.75%, 7/1/14 (		4,920,941
		\$	10,028,741
	Movies & Entertainment - 0.8%		
3,000,000	LodgeNet Entertainment Corp., 9.5%, 6/15	\$	3,262,500
	Publishing - 1.9%		
5,085,000	Sheridan Acquisition Corp., 10.25%, 8/15	\$	5,231,194
3,700,00(b)	Visant Holding Corp., 0.0%, 12/1/13		2,738,000
		\$	7,969,194
	Total Media	\$	21,260,435
	Retailing - 4.7%		
	Distributors - 0.8%		
3,535,000	Intcomex, Inc., 11.75%, 1/15/11 (144A)	\$	3,473,137
	Department Stores - 1.0%		
3,800,000	J.C. Penney Co., Inc., 8.125%, 4/1/27	\$	3,980,500
	General Merchandise Stores Retail - 0.7%		
EUR2,500,000	Ray Acquisition SCA, 9.375%, 3/16/15 (14	\$	3,125,811
	Computer & Electronics Retailing - 0.2%		
695,000	GSC Holdings Corp., 8.0%, 10/1/12 (144A)	\$	653,300
	Specialty Stores - 0.9%		
3,840,000	Asbury Automotive Group, Inc., 9.0%, 6/1	\$	3,840,000
	Automotive Retail - 1.1%		
5,370,000	Pep Boys-Manny, Moe & Jack, 7.5%, 12/15/	\$	4,779,300
	Total Retailing	\$	19,852,048
	Food & Staples Retailing - 2.1%		
	Drug Retail - 0.7%		
550,000 (a)	Duane Reade, Inc., 8.991% 12/15/10	\$	511,500
3,700,00(d)	Duane Reade, Inc., 9.75%, 8/1/11		2,479,000
		\$	2,990,500
	Food Distributors - 1.4%		
2,480,000	Doane Pet Care Co., 10.625%, 11/15/15 (1	\$	2,585,400
3,380,000	Wornick Co., 10.875%, 7/15/11		3,464,500
		\$	6,049,900
	Total Food & Staples Retailing	\$	9,040,400
	Food, Beverage & Tobacco - 1.7%		
	Soft Drinks - 1.7%		
5,885,000	Cia Brasileira de Bebida, 10.5%, 12/15/1	\$	7,238,550
	Total Food, Beverage & Tobacco	\$	7,238,550
	Health Care Equipment & Services - 5.3%		
	Health Care Equipment & Services - 2.2%		

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1,800,000	Accellent, Inc., 10.5%, 12/1/13 (144A)	\$	1,845,000
5,265,00	(d)Hanger Orthopedic Group, Inc., 10.375%,		5,265,000
2,900,00	(a)Medical Services Co., 11.65%, 10/15/11 (		2,233,000
		\$	9,343,000
	Health Care Services - 2.5%		
2,160,000	AMR HoldCo/Emcare HoldCo, 10.0%, 2/15/15	\$	2,305,800
1,500,000	National Nephrology Associates, Inc., 9.		1,661,250
2,000,000	NDCHealth Corp., 10.5%, 12/1/12		2,285,000
4,055,000	Rural/Metro Corp., 9.875%, 3/15/15 (144A		4,136,100
		\$	10,388,150
	Managed Health Care - 0.6%		
2,335,000	PacifiCare Health Systems, Inc., 10.75%,	\$	2,501,369
	Total Health Care Equipment & Services	\$	22,232,519
	Pharmaceuticals & Biotechnology - 1.4%		
	Pharmaceuticals - 1.4%		
6,650,000	Warner Chilcott Corp., 8.75%, 2/1/15 (14	\$	6,118,000
	Total Pharmaceuticals & Boitechnology	\$	6,118,000
	Diversified Financials - 7.0%		
	Other Diversified Financials Services - 4.0%		
5,587,00	(b)Alamosa Delaware, Inc., 12.0%, 7/31/09	\$	6,110,781
6,135,000	Dollar Financial Group, 9.75%, 11/15/11		6,319,050
EUR2,000,000	MDP Acquisitions Plc, 10.125%, 10/1/12		2,524,240
2,100,00	(a)Pipe Acquisition Finance Plc, 10.913%, 1		2,084,250
		\$	17,038,321
	Specialized Finance - 3.0%		
1,500,000	Digicel, Ltd., 9.25%, 9/1/12 (144A)	\$	1,541,250
2,435,000	Galaxy Entertainment Finance Co., Ltd.,		2,471,525
7,950,000	GATX Financial Corp., 8.875%, 6/1/09		8,770,042
		\$	12,782,817
	Total Diversified Financials	\$	29,821,138
	Insurance - 3.4%		
	Life & Health Insurance - 1.3%		
5,725,000	Presidential Life Corp., 7.875%, 2/15/09	\$	5,667,750
	Multi-Line Insurance - 1.3%		
5,300,000	Allmerica Financial Corp., 7.625%, 10/15	\$	5,435,309
	Property & Casualty Insurance - 0.8%		
3,380,000	Kingsway America, Inc., 7.5%, 2/1/14	\$	3,482,613
	Total Insurance	\$	14,585,672
	Technology Hardware & Equipment - 4.7%		
	Communications Equipment - 0.7%		
2,900,000	Lucent Technologies, Inc., 7.25%, 7/15/0	\$	2,921,750
	Electronic Equipment Manufacturers - 0.1%		
215,000	General Cable Corp., 9.5%, 11/15/10	\$	227,900
	Electronic Manufacturing Services - 1.0%		
4,000,000	Sanmina-SCI Corp., 10.375%, 1/15/10	\$	4,420,000
	Office Electronics - 2.9%		
11,830,000	Xerox Capital Trust I, 8.0%, 2/1/27	\$	12,184,900
	Total Technology Hardware & Equipment	\$	19,754,550
	Telecommunication Services - 8.5%		
	Integrated Telecommunication Services - 2.4%		
5,212,000	Eschelon Operating Co., 8.375%, 3/15/10	\$	4,821,100
4,025,000	GCI, Inc., 7.25%, 2/15/14		3,984,750

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530,000	(a)NTELOS Holdings Corp., 12.9%, 10/15/13 (	528,675
1,400,00	(b)Zeus Special Subsidiary, Ltd., 0.0%, 2/1	920,500
	\$	10,255,025
	Wireless Telecommunications Services - 6.1%	
3,900,000	Horizon PCS, Inc., 11.375%, 7/15/12	\$ 4,475,250
2,200,00	(b)Inmarsat Finance II Plc, 0.0%, 11/15/12	1,834,250
5,150,000	Mobifon Holdings BV, 12.5%, 7/31/10	5,974,000
3,230,000	Mobile Telesystems, 9.75%, 1/30/08 (144A	3,423,800
3,000,00	(a)Rural Cellular Corp., 10.041%, 11/1/12 (	3,022,500
691,000	Tele Norte Leste Participacoes SA, 8.0%,	732,460
5,525,000	UbiquiTel Operating Co., 9.875%, 3/1/11	6,118,938
	\$	25,581,198
	Total Telecommunication Services	\$ 35,836,223
	Utilities - 3.9%	
	Electric Utilities - 3.5%	
2,000,000	Aes Chivor SA ESP, 9.75%, 12/30/14 (144 \$	2,160,000
1,822,500	Empresa Electrica Guacolda SA, 8.625%, 4	2,042,040
6,370,693	Ormat Funding Corp., 8.25%, 12/30/20	6,434,400
4,280,000	VeraSun Energy Corp., 9.875%, 12/15/12 (	4,344,200
	\$	14,980,640
	Multi-Utilities - 0.4%	
1,800,000	Reliant Energy, Inc., 6.75%, 12/15/14	\$ 1,570,500
	Total Utilities	\$ 16,551,140
	TOTAL CORPORATE BONDS & NOTES	
	(Cost \$481,110,399)	\$ 507,627,438
	CONVERTIBLE BONDS & NOTES - 1.1%	
	of Net Assets	
	Consumer Services - 0.9%	
	Specialized Consumer Services - 0.9%	
4,000,000	SCI Systems, Inc., 3.0%, 3/15/07	\$ 3,830,000
	Total Consumer Services	\$ 3,830,000
	Software & Services - 0.2%	
	Data Processing & Outsourced Services - 0.2%	
850,000	Pegasus Solutions, Inc., 3.875%, 7/15/23	\$ 826,625
	Total Software & Services	\$ 826,625
	TOTAL CONVERTIBLE BONDS & NOTES	
	(Cost \$4,400,120)	\$ 4,656,625
	MUNICIPAL BONDS - 7.7% of Net Assets	
	Indiana - 3.1%	
1,650,000	East Chicago Industrial Pollution Ctl. R	\$ 1,747,746
3,000,000	East Chicago Industrial Pollution Ctl. R	3,106,140
3,665,000	Indiana Dev. Fin. Auth. Pollution Ctl. R	3,797,746
4,250,000	Indiana Dev. Fin. Auth. Rev., 5.75%, 10/	4,415,877
	\$	13,067,509
	Michigan - 0.4%	
3,000,000	Wayne Charter County, Spl. Arpt. Facs. R	\$ 1,571,520
	New Jersey - 2.1%	
4,525,000	New Jersey Economic Dev. Auth. Rev., 7.0	\$ 4,400,065
4,000,000	Tobacco Settlement Financing Corp., 7.0%	4,559,720
	\$	8,959,785
	New York - 0.9%	
3,475,000	New York City Ind. Dev. Agcy., British Airways Plc Proj.,	
	7.625%, 12/1/32	\$ 3,750,359
	North Carolina - 1.2%	

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4,800,000	Charlotte, Spl. Facs. Rev., Charlotte/Douglas Int'l Airport, 5.6%, 7/1/27	\$	3,381,504
2,000,000	Charlotte, Spl. Facs. Rev., Charlotte/Douglas Int'l Airport, 7.75%, 2/1/28		1,823,740
		\$	5,205,244
	TOTAL MUNICIPAL BONDS		
	(Cost \$26,232,644)	\$	32,554,417
	SOVEREIGN DEBT OBLIGATIONS - 2.1% of Net Assets		
	Brazil - 0.8%		
ITL4,800,00(b)	Banco Nacional de Desenvolvimento Bndes,	\$	3,245,747
	Ecuador - 0.7%		
3,515,00(b)	Federal Republic of Ecuador, 9.0%, 8/15/	\$	3,198,650
	Russia - 0.6%		
2,320,00(b)	Russian Federation, 5.0%, 3/31/30	\$	2,619,048
	TOTAL SOVEREIGN DEBT OBLIGATIONS		
	(Cost \$6,009,882)	\$	9,063,445
Shares	COMMON STOCKS - 0.9% of Net Assets		
	Pharmaceuticals & Biotechnology - 0.9%		
	Pharmaceuticals - 0.9%		
120,325	IVAX Corp.	\$	3,769,790
	Total Pharmaceuticals & Biotechnology	\$	3,769,790
	TOTAL COMMON STOCKS		
	(Cost \$2,462,500)	\$	3,769,790
	WARRANTS - 0.0% of Net Assets		
	Materials - 0.0%		
	Forest Products - 0.0%		
1,645	Mandra Forestry Holdings, Ltd. - CW13, E	\$	-
	Total Materials	\$	-
	Transportation - 0.0%		
	Railroads - 0.0%		
4,525	Atlantic Express Transportation Corp., E	\$	-
	Total Transportation	\$	-
	TOTAL WARRANTS		
	(Cost \$0)	\$	-
	TEMPORARY CASH INVESTMENTS - 4.7% of Net Assets		
	Security Lending Collateral - 4.7%		
19,667,338	Securities Lending Investment Fund, 4.24	\$	19,667,338
	TOTAL TEMPORARY CASH INVESTMENTS		
	(Cost \$19,667,338)	\$	19,667,338
	TOTAL INVESTMENTS IN SECURITIES - 137.4%		
	(Cost \$544,742,883) (c) (e)	\$	582,185,600
	OTHER ASSETS AND LIABILITIES - (1.7)%	\$	(7,364,734)
	PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (35.7)%	\$	(151,060,830)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$	423,760,036
NR	Security not rated by S&P or Moody's.		



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(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 December 31, 2005, the value of these securities amounted to \$133,677,635 or 31.6% of total net assets applicable to common shareholders.

\* Security is in default and is non-income producing.

\*\* Non-income producing.

(a) Floating rate note.

(b) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at period end.

(c) At December 31, 2005, the net unrealized gain on investments based on cost for federal income tax purposes of \$545,099,869 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cos \$ 45,994,665

Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over valu (8,908,934)  
Net unrealized gain \$ 37,085,731

For financial reporting purposes net unrealized gain was \$37,442,717 and cost of investments aggregated \$544,742,883.

(d) At December 31, 2005, the following securities were out on loan:

Principal Amount	Description	Market Value
\$	1AMR Corp., 9.0%, 8/1/12	\$ 1,701,168
	3Duane Reade, Inc., 9.75%, 8/1/11	2,355,050
	Hanger Orthopedic Group, Inc., 10.375%,	5,001,750
	Hines Nurseries, Inc., 10.25%, 10/1/11	582,120
	2,MeriStar Hospitality Operating Partnersh	2,993,177
	5,PolyOne Corp., 8.875%, 5/1/12	5,315,520
	United Rentals North America, Inc., 7.75	827,775
		\$ 18,776,560

(e) Distribution of investments by country of issue, as a percentage of total holdings, is as follows:

United States	74.6%
Canada	4.5
Norway	3.6
Brazil	2.9
France	2.3
Australia	1.7
Mexico	1.5
Panama	1.2
Romania	1.0
Russia	1.0
Germany	0.9
Cayman Islands	0.7
Great Britain	0.7
Ecuador	0.6

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Netherlands	0.6
Colombia	0.4
Ireland	0.4
Bermuda	0.3
Chile	0.3
China	0.3
Sweden	0.3
Luxembourg	0.2
	100.0 %

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

EURO Euro  
ITL Italian Lira  
NOK Norwegian Krone

Purchases and sales of securities (excluding temporary cash investments) for the period ended December 31, 2005, aggregated \$119,903,172 and \$80,206,545, respectively.

### 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 certifying officers have determined that the registrant's disclosure controls and procedures are effective based on an evaluation of these controls and procedures as of a date within 90 days prior to 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 was no significant change in the registrant's internal controls over financial reporting 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.

### 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.

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## SIGNATURES

[See General Instruction F]

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

Date February 28, 2006

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 February 28, 2006

By (Signature and Title)\* /s/ Vincent Nave  
Vincent Nave, Treasurer

Date February 28, 2006

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