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PIONEER HIGH INCOME TRUST

Form N-Q

March 01, 2010

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 811-21043

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, 2009

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

| Principal Amount USD (\$) | SCHEDULE OF INVESTMENTS 12/31/09 (unaudited) | Value |
|---------------------------------|--|--------------|
| | ASSET BACKED SECURITIES - 2.6% of Net Assets | |
| | Transportation - 0.1% | |
| | Airlines - 0.1% | |
| 256,736 | Continental Airlines, Inc., Series B, 8.499 % | 243,900 |
| | Total Transportation | 243,900 |
| | Banks - 1.1% | |
| | Thriffs & Mortgage Finance - 1.1% | |
| 647,795 | (ACE Securities Corp., 0.681%, 4/25/35 | \$ 605,579 |
| 531,443 | (ACE Securities Corp., 0.831%, 12/25/34 | 364,951 |
| 385,936 | (Amortizing Residential Collateral Trust, 1. | 155,913 |
| 1,088,791 | (Aviation Capital Group Trust, 0.713%, 11/15 | 555,283 |
| 280,000 | (Bear Stearns Asset Backed Securities Trust, | 77,155 |
| 222,982 | (FBR Securitization Trust, 0.581%, 10/25/35 | 125,287 |
| 965,000 | (Home Equity Asset Trust, 0.341%, 3/25/37 | 707,070 |
| 725,363 | (Morgan Stanley Capital, Inc., 0.341%, 2/25/ | 634,131 |
| 373,651 | (Morgan Stanley Capital, Inc., 0.341%, 2/25/ | 315,627 |
| 477,830 | (Residential Asset Securities Corp., 0.461%, \$ | 399,441 |
| | Total Banks | \$ 3,940,437 |
| | Diversified Financials - 0.4% | |
| | Other Diversified Financial Services - 0.2% | |
| 1,417,916 | (Aircraft Finance Trust, 0.713%, 5/15/24 (14 | \$ 552,987 |
| 281,489 | (Aircraft Finance Trust, 0.733%, 5/15/24 (14 | 182,968 |
| | Total | \$ 735,955 |
| | Specialized Finance - 0.2% | |
| 850,000 | Dominos Pizza Master Issuer LLC, 5.261%, 4/ | \$ 728,499 |
| | Total Diversified Financials | \$ 1,464,454 |
| | Utilities - 1.0% | |
| | Multi-Utilities - 1.0% | |
| 3,868,223 | Ormat Funding Corp., 8.25%, 12/30/20 | \$ 3,491,071 |
| | Total Utilities | \$ 3,491,071 |
| | TOTAL ASSET BACKED SECURITIES | |
| | (Cost \$9,312,393) | \$ 9,139,862 |
| | COLLATERALIZED MORTGAGE BACKED SECURITIES - 1.7% of Net Assets | |
| | Consumer Services - 0.4% | |
| | Restaurants - 0.4% | |
| 300,000 | DB Master Finance LLC, 5.779%, 6/20/31 (144 | \$ 289,245 |
| 1,245,000 | DB Master Finance LLC, 8.285%, 6/20/31 (144 | 1,051,975 |
| | Total Consumer Services | \$ 1,341,220 |
| | Banks - 1.3% | |
| | Thriffs & Mortgage Finance - 1.3% | |
| 835,000 | (Carrington Mortgage Loan Trust, 0.331%, 10/ | \$ 636,500 |
| 647,284 | (Carrington Mortgage Loan Trust, 0.351%, 2/2 | 571,956 |
| 1,504,000 | (Carrington Mortgage Loan Trust, 0.431%, 2/2 | 640,832 |
| 215,000 | (Chase Commercial Mortgage Securities Corp., | 213,896 |
| 399,509 | (Countrywide Alternative Loan Trust, 0.561%, | 208,498 |

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| | | |
|--|--|---------------|
| 473,546 | (Countrywide Alternative Loan Trust, 0.581%, | 246,984 |
| 662,683 | (Countrywide Alternative Loan Trust, 0.591%, | 195,489 |
| 291,158 | (Countrywide Home Loan Mortgage Pass Through | 99,311 |
| 147,354 | (First Franklin Mortgage Loan Asset Backed C | 97,385 |
| 586,885 | (JPMorgan Mortgage Trust, 4.954%, 11/25/35 | 533,524 |
| 1,572,880 | (Luminent Mortgage Trust, 0.491%, 7/25/36 | 183,827 |
| 399,726 | (Structured Asset Mortgage Investments, Inc. | 223,040 |
| 916,811 | (WaMu Mortgage Pass Through Certificates, 0. | 674,428 |
| 220,919 | (WaMu Mortgage Pass Through Certificates, 0. | 92,129 |
| | Total Banks | \$ 4,617,799 |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | | |
| | (Cost \$7,842,720) | \$ 5,959,019 |
| CORPORATE BONDS & NOTES - 108.8% of Net Assets | | |
| Energy - 11.8% | | |
| Oil & Gas Drilling - 1.1% | | |
| 3,453,669 | DDI Holding AS, 9.3%, 1/19/12 (144A) | \$ 3,177,375 |
| 500,000 | Hercules Offshore, Inc., 10.5%, 10/15/17 (1 | 527,500 |
| | | \$ 3,704,875 |
| Oil & Gas Equipment & Services - 2.2% | | |
| 3,000,000 | Aquilex Holdings LLC/Aquilex Finance Corp., | \$ 2,992,500 |
| 600,000 | (DP Producer AS, 0.0%, 12/5/11 (144A) | 6,000 |
| 865,000 | Expro Finance Luxembourg SCA, 8.5%, 12/15/1 | 858,513 |
| NOK 4,600,000 | Petrojack AS, 11.0%, 4/19/10 | 159,258 |
| 400,000 | (PetroProd, Ltd., 0.0%, 1/12/12 (144A) | 76,000 |
| 2,500,000 | Sevan Marine ASA, 9.25%, 12/20/11 (144A) | 2,300,000 |
| 1,806,000 | Skeie Drilling & Production ASA, 11.25%, 3/ | 1,092,630 |
| | | \$ 7,484,901 |
| Oil & Gas Exploration & Production - 6.0% | | |
| 775,000 | Berry Petroleum Co., 10.25%, 6/1/14 | \$ 842,813 |
| 390,000 | Denbury Resources, Inc., 9.75%, 3/1/16 | 416,325 |
| 1,750,000 | Hilcorp Energy I LP, 9.0%, 6/1/16 (144A) | 1,776,250 |
| 1,045,000 | Linn Energy LLC, 11.75%, 5/15/17 (144A) | 1,173,013 |
| 2,020,000 | Mariner Energy, Inc., 11.75%, 6/30/16 | 2,252,300 |
| 2,500,000 | Norse Energy Corp. ASA, 6.5%, 7/14/11 (144A) | 1,950,000 |
| NOK 3,000,000 | Norse Energy Corp. ASA, 10.0%, 7/13/10 | 451,807 |
| NOK 5,000,000 | Norwegian Energy Co. AS, 12.9%, 11/20/14 | 867,695 |
| 945,000 | PetroHawk Energy Corp., 9.125%, 7/15/13 | 987,525 |
| 5,300,000 | PetroQuest Energy, Inc., 10.375%, 5/15/12 | 5,300,000 |
| 3,660,000 | Quicksilver Resources, Inc., 7.125%, 4/1/16 | 3,412,950 |
| 1,250,000 | (SandRidge Energy, Inc., 8.625%, 4/1/15 | 1,250,000 |
| | | \$ 20,680,678 |
| Oil & Gas Refining & Marketing - 0.7% | | |
| 2,215,000 | Tesoro Corp., 9.75%, 6/1/19 | \$ 2,292,525 |
| Oil & Gas Storage & Transportation - 0.3% | | |
| 350,000 | (Enterprise Products Operating LLC, 8.375%, | \$ 341,250 |
| 945,000 | (Southern Union Co., 7.2%, 11/1/66 | 807,975 |
| | | \$ 1,149,225 |
| Coal & Consumable Fuels - 1.5% | | |
| 1,350,000 | (Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (14 | \$ 1,336,500 |
| 2,329,000 | Drummond Co., Inc., 9.0%, 10/15/14 (144A) | 2,442,539 |
| 1,600,000 | Murray Energy Corp., 10.25%, 10/15/15 (144A | 1,592,000 |
| | | \$ 5,371,039 |
| | Total Energy | \$ 40,683,243 |
| Materials - 16.3% | | |
| Commodity Chemicals - 3.0% | | |
| 2,240,000 | (ARCO Chemical Co., 9.8%, 2/1/20 | \$ 1,590,400 |
| 3,250,000 | (Basell Finance Co., 8.1%, 3/15/27 (144A) | 2,892,500 |

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| | | | |
|-------------|--|----|------------|
| 1,000,000 | Invista, 9.25%, 5/1/12 (144A) | | 1,015,000 |
| 4,500,000 | Methanex Corp., 8.75%, 8/15/12 | | 4,668,750 |
| EURO540,000 | (Nell AF S.a.r.l., 8.375%, 8/15/15 (144A) | | 139,457 |
| | | \$ | 10,306,107 |
| | Diversified Chemicals - 0.3% | | |
| EURO350,000 | Ineos Group Holdings Plc, 7.875%, 2/15/16 (| \$ | 317,616 |
| 925,000 | Ineos Group Holdings Plc, 8.5%, 2/15/16 (14 | | 622,063 |
| | | \$ | 939,679 |
| | Specialty Chemicals - 0.8% | | |
| 3,000,000 | (Hexion U.S. Finance Corp., 9.75%, 11/15/14 | \$ | 2,940,000 |
| | Materials - 1.3% | | |
| 5,690,000 | AGY Holding Corp., 11.0%, 11/15/14 | \$ | 4,651,575 |
| | Construction Materials - 0.1% | | |
| 585,000 | U.S. Concrete, Inc., 8.375%, 4/1/14 | \$ | 351,731 |
| | Paper Packaging - 3.8% | | |
| 2,500,000 | AEP Industries, Inc., 7.875%, 3/15/13 | \$ | 2,393,750 |
| 300,000 | (Corp Durango SAB de CV, 6.0%, 8/27/16 | | 210,000 |
| 2,795,000 | Graham Packaging Co., 9.875%, 10/15/14 | | 2,850,900 |
| 5,540,000 | (Graphic Packaging International, Inc., 9.5% | | 5,720,050 |
| 2,250,000 | U.S. Corrugated, Inc., 10.0%, 6/1/13 | | 1,867,500 |
| | | \$ | 13,042,200 |
| | Aluminum - 0.2% | | |
| 1,200,000 | (Asia Aluminum Holdings, Ltd., 8.0%, 12/23/1 | \$ | 187,500 |
| 753,411 | (Noranda Aluminum Acquisition Corp., 5.274%, | | 555,641 |
| | | \$ | 743,141 |
| | Diversified Metals & Mining - 2.5% | | |
| 1,200,000 | (Blaze Recycling & Metals LLC, 13.0%, 7/16/1 | \$ | 813,000 |
| 2,890,000 | FMG Finance Pty., Ltd., 10.625%, 9/1/16 (14 | | 3,197,062 |
| 4,070,000 | Teck Resources, Ltd., 10.25%, 5/15/16 | | 4,741,550 |
| | | \$ | 8,751,612 |
| | Steel - 1.9% | | |
| 4,435,000 | Algoma Acquisition Corp., 9.875%, 6/15/15 (| \$ | 3,775,294 |
| 2,400,000 | CSN Islands VIII Corp., 9.75%, 12/16/13 (14 | | 2,772,000 |
| | | \$ | 6,547,294 |
| | Forest Products - 0.5% | | |
| 1,645,000 | (Mandra Forestry Holdings, Ltd., 12.0%, 5/15 | \$ | 1,562,750 |
| | Paper Products - 1.9% | | |
| 645,000 | Cellu Tissue Holdings, Inc., 11.5%, 6/1/14 | \$ | 715,950 |
| 405,000 | Clearwater Paper Corp., 10.625%, 6/15/16 (1 | | 452,081 |
| 5,450,000 | Exopack Holding Corp., 11.25%, 2/1/14 | | 5,538,562 |
| | | \$ | 6,706,593 |
| | Total Materials | \$ | 56,542,682 |
| | Capital Goods - 8.3% | | |
| | Aerospace & Defense - 1.5% | | |
| 3,600,000 | Aeroflex, Inc., 11.75%, 2/15/15 | \$ | 3,636,000 |
| 1,465,000 | BE Aerospace, Inc., 8.5%, 7/1/18 | | 1,552,900 |
| | | \$ | 5,188,900 |
| | Building Products - 1.0% | | |
| 1,935,000 | (Industrias Unidas SA de CV, 11.5%, 11/15/16 | \$ | 1,015,875 |
| 1,790,000 | Intcomex, Inc., 13.25%, 12/15/14 (144A) | | 1,772,100 |
| 1,500,000 | (Panolam Industries International, 10.75%, 1 | | 483,750 |
| | | \$ | 3,271,725 |
| | Industrial Conglomerates - 1.0% | | |
| 620,000 | Bombardier, Inc., 8.0%, 11/15/14 (144A) | \$ | 644,025 |
| 3,180,000 | (Indalex Holding Corp., 11.5%, 2/1/14 | | 47,700 |
| 3,639,000 | (Park-Ohio Industries, Inc., 8.375%, 11/15/1 | | 2,792,932 |

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| | | | |
|-------------|---|----|------------|
| | | \$ | 3,484,657 |
| | Construction & Farm Machinery & Heavy Trucks - 1.9% | | |
| 570,000 | American Railcar Industries, Inc., 7.5%, 3/ | \$ | 532,238 |
| 3,250,000 | Commercial Vehicle Group, Inc., 8.0%, 7/1/1 | | 1,933,750 |
| 3,975,000 | Hawk Corp., 8.75%, 11/1/14 | | 3,970,031 |
| 275,000 | Titan International, Inc., 8.0%, 1/15/12 | | 269,500 |
| | | \$ | 6,705,519 |
| | Industrial Machinery - 1.9% | | |
| 2,440,000 | Industrias Metalurgicas Pescarmona SA, 11.2 | \$ | 1,854,400 |
| 5,170,000 | Mueller Water Products, Inc., 7.375%, 6/1/1 | | 4,782,250 |
| | | \$ | 6,636,650 |
| | Trading Companies & Distributors - 1.0% | | |
| 3,370,000 | Wesco Distribution, Inc., 7.5%, 10/15/17 | \$ | 3,294,175 |
| | Total Capital Goods | \$ | 28,581,626 |
| | Commercial & Professional Services - 7.9% | | |
| | Commercial Printing - 0.7% | | |
| 2,560,000 | Sheridan Acquisition Corp., 10.25%, 8/15/11 | \$ | 2,390,400 |
| | Environmental & Facilities Services - 1.9% | | |
| 2,180,000 | (Aleris International, Inc., 10.0%, 12/15/16 | \$ | 10,900 |
| 315,000 | Casella Waste Systems, Inc., 11.0%, 7/15/14 | | 340,988 |
| 1,275,000 | (Ohio Air Quality Development Authority Reve | | 127,500 |
| 5,800,000 | (Waste Services, Inc., 9.5%, 4/15/14 | | 6,061,000 |
| | | \$ | 6,540,388 |
| | Office Services & Supplies - 3.4% | | |
| 11,830,000 | Xerox Capital Trust I, 8.0%, 2/1/27 | \$ | 11,711,700 |
| | Diversified Support Services - 1.8% | | |
| 570,000 | DigitalGlobe, Inc., 10.5%, 5/1/14 (144A) | \$ | 609,900 |
| 820,000 | KAR Holdings, Inc., 10.0%, 5/1/15 | | 877,400 |
| 4,450 | (MSX International UK, 12.5%, 4/1/12 (144A) | | 3,115,000 |
| 1,870,000 | Vangent, Inc., 9.625%, 2/15/15 | | 1,760,137 |
| | | \$ | 6,362,437 |
| | Security & Alarm Services - 0.1% | | |
| 295,000 | Geoeye, Inc., 9.625%, 10/1/15 (144A) | \$ | 303,481 |
| | Total Commercial & Professional Services | \$ | 27,308,406 |
| | Transportation - 2.4% | | |
| | Air Freight & Logistics - 1.1% | | |
| 2,000,000 | CEVA Group Plc, 10.0%, 9/1/14 (144A) | \$ | 1,900,000 |
| EURO272,000 | CEVA Group Plc, 10.0%, 12/1/16 (144A) | | 249,760 |
| 720,000 | CEVA Group Plc, 11.625%, 10/1/16 (144A) | | 738,900 |
| EURO636,000 | CEVA Group Plc, 12.0%, 9/1/14 (144A) | | 880,558 |
| | | \$ | 3,769,218 |
| | Airlines - 0.9% | | |
| 965,000 | Delta Airlines, Inc., 9.5%, 9/15/14 (144A) | \$ | 1,002,394 |
| 2,090,000 | Delta Airlines, Inc., 12.25%, 3/15/15 (144A) | | 2,090,000 |
| | | \$ | 3,092,394 |
| | Railroads - 0.4% | | |
| 1,250,000 | Kansas City Southern de Mexico, 9.375%, 5/1 | \$ | 1,296,875 |
| | Total Transportation | \$ | 8,158,487 |
| | Automobiles & Components - 4.4% | | |
| | Auto Parts & Equipment - 4.0% | | |
| 1,250,000 | (Allison Transmission, Inc., 11.0%, 11/1/15 | \$ | 1,312,500 |
| 2,761,300 | (Allison Transmission, Inc., 11.25%, 11/1/15 | | 2,885,558 |
| 4,760,000 | Stanadyne Corp., 10.0%, 8/15/14 | | 4,331,600 |
| 1,500,000 | (Stanadyne Corp., 12.0%, 2/15/15 | | 1,035,000 |
| 4,235,000 | (Tenneco Automotive, Inc., 8.625%, 11/15/14 | | 4,272,056 |
| | | \$ | 13,836,714 |
| | Tires & Rubber - 0.4% | | |

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|---------------|--|----|------------|
| 1,165,000 | Goodyear Tire & Rubber Co., 10.5%, 5/15/16 | \$ | 1,287,325 |
| | Total Automobiles & Components | \$ | 15,124,039 |
| | Consumer Durables & Apparel - 3.7% | | |
| | Homebuilding - 0.8% | | |
| 3,060,000 | Meritage Homes Corp., 6.25%, 3/15/15 | \$ | 2,815,200 |
| | Housewares & Specialities - 2.9% | | |
| 1,435,000 | Jarden Corp., 7.5%, 5/1/17 | \$ | 1,431,413 |
| 3,195,000 | (Visant Holding Corp., 10.25%, 12/1/13 | | 3,298,837 |
| 3,690,000 | (Yankee Acquisition Corp., 8.5%, 2/15/15 | | 3,662,325 |
| 1,500,000 | (Yankee Acquisition Corp., 9.75%, 2/15/17 | | 1,477,500 |
| | | \$ | 9,870,075 |
| | Total Consumer Durables & Apparel | \$ | 12,685,275 |
| | Consumer Services - 3.2% | | |
| | Casinos & Gaming - 1.7% | | |
| 1,650,000 | (Buffalo Thunder Development Authority, 9.37 | \$ | 288,750 |
| 975,000 | FireKeepers Development Authority, 13.875%, | | 1,106,625 |
| 630,000 | Galaxy Entertainment Finance Co., Ltd., 9.8 | | 630,000 |
| 4,500,000 | (Little Traverse Bay Bands of Odawa Indians, | | 1,125,000 |
| 1,375,000 | (Mashantucket Western Pequot Tribe, 8.5%, 11 | | 336,875 |
| 1,585,000 | Pokagon Gaming Authority, 10.375%, 6/15/14 | | 1,648,400 |
| 275,000 | Scientific Games International, Inc., 9.25% | | 288,750 |
| 740,000 | Shingle Springs Tribal Gaming Authority, 9. | | 562,400 |
| | | \$ | 5,986,800 |
| | Specialized Consumer Services - 0.5% | | |
| 1,750,000 | (Stonemor Operating LLC/Cornerstone Family S | \$ | 1,780,625 |
| | Total Consumer Services | \$ | 7,767,425 |
| | Media - 4.5% | | |
| | Broadcasting - 0.8% | | |
| 2,690,000 | MDC Partners, Inc., 11.0%, 11/1/16 (144A) | \$ | 2,797,600 |
| | Broadcasting - 3.3% | | |
| 1,096,054 | CCH II LLC/CCH II Capital Corp., 13.5%, 11/ | \$ | 1,290,604 |
| EURO3,750,000 | Kabel Deutschland GMBH, 10.75%, 7/1/14 | | 5,662,743 |
| 4,857,287 | (Univision Communications, 9.75%, 3/15/15 (1 | | 4,322,985 |
| | | \$ | 11,276,332 |
| | Publishing - 0.4% | | |
| 1,400,000 | TL Acquisitions, Inc., 10.5%, 1/15/15 (144A | \$ | 1,338,750 |
| | Total Media | \$ | 15,412,682 |
| | Retailing - 3.8% | | |
| | Internet Retailing - 1.4% | | |
| 4,340,000 | Ticketmaster Entertainment, Inc., 10.75%, 8 | \$ | 4,676,350 |
| | Specialty Stores - 1.4% | | |
| 4,615,000 | (Sally Holdings LLC, 10.5%, 11/15/16 | \$ | 4,961,125 |
| | Automotive Retailing - 1.0% | | |
| 3,475,000 | Sonic Automotive, Inc., 8.625%, 8/15/13 | \$ | 3,457,625 |
| | Total Retailing | \$ | 13,095,100 |
| | Food, Beverage & Tobacco - 4.0% | | |
| | Brewers - 2.0% | | |
| 5,885,000 | Cia Brasileira de Bebida, 10.5%, 12/15/11 | \$ | 6,782,462 |
| | Packaged Foods & Meats - 1.0% | | |
| 775,000 | Bertin, Ltd., 10.25%, 10/5/16 (144A) | \$ | 790,500 |
| 500,000 | Marfrig Overseas, Ltd., 9.625%, 11/16/16 (1 | | 502,500 |
| 2,410,000 | Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A) | | 2,241,300 |

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|-----------|--|----|------------|
| | | \$ | 3,534,300 |
| | Tobacco - 1.0% | | |
| 3,450,000 | Alliance One International, Inc., 10.0%, 7/ | \$ | 3,622,500 |
| | Total Food, Beverage & Tobacco | \$ | 13,939,262 |
| | Household & Personal Products - 0.8% | | |
| | Household Products - 0.5% | | |
| 1,740,000 | Central Garden & Pet Co., 9.125%, 2/1/13 | \$ | 1,763,925 |
| | Personal Products - 0.3% | | |
| 1,050,000 | Revlon Consumer Products Corp., 9.75%, 11/1 | \$ | 1,084,125 |
| | Total Household & Personal Products | \$ | 2,848,050 |
| | Health Care Equipment & Services - 6.4% | | |
| | Health Care Equipment & Services - 0.8% | | |
| 2,875,000 | Accellent, Inc., 10.5%, 12/1/13 | \$ | 2,767,187 |
| | Health Care Supplies - 1.8% | | |
| 1,000,000 | Bausch & Lomb, Inc., 9.875%, 11/1/15 | \$ | 1,055,000 |
| 4,085,000 | (Biomet, Inc., 10.375%, 10/15/17 | | 4,432,225 |
| 615,000 | Inverness Medical Innovations, Inc., 9.0%, | | 630,375 |
| | | \$ | 6,117,600 |
| | Health Care Services - 0.3% | | |
| 1,105,000 | AMR HoldCo, 10.0%, 2/15/15 | \$ | 1,160,250 |
| | Health Care Facilities - 2.2% | | |
| 535,000 | HCA, Inc., 6.25%, 2/15/13 | \$ | 520,288 |
| 3,308,147 | (HCA, Inc., 9.625%, 11/15/16 | | 3,589,339 |
| 110,000 | HCA, Inc., 9.875%, 2/15/17 (144A) | | 121,550 |
| 3,725,000 | Surgical Care Affiliates, Inc., 10.0%, 7/15 | | 3,427,000 |
| | | \$ | 7,658,177 |
| | Managed Health Care - 1.3% | | |
| 4,400,000 | Multiplan, Inc., 10.375%, 4/15/16 (144A) | \$ | 4,290,000 |
| | Total Health Care Equipment & Services | \$ | 21,993,214 |
| | Pharmaceuticals & Biotechnology & Life Sciences - 1.6% | | |
| | Pharmaceuticals - 1.5% | | |
| 2,075,000 | Phibro Animal Health Corp., 10.0%, 8/1/13 (| \$ | 2,163,187 |
| 3,070,000 | Phibro Animal Health Corp., 13.0%, 8/1/14 (| | 3,100,700 |
| | | \$ | 5,263,887 |
| | Life Sciences Tools & Services - 0.1% | | |
| 400,000 | (Catalent Pharma Solutions, Inc., 9.5%, 4/15 | \$ | 361,000 |
| | Total Pharmaceuticals & Biotechnology & Lif | \$ | 5,624,887 |
| | Banks - 1.2% | | |
| | Diversified Banks - 0.1% | | |
| 400,000 | (Banco Macro SA, 10.75%, 6/7/12 | \$ | 272,000 |
| | Regional Banks - 1.1% | | |
| 1,225,000 | (PNC Financial Services Group, Inc., 8.25% | \$ | 1,237,837 |
| 1,790,000 | (State Street Capital Trust III, 8.25%, 3/15 | | 1,833,336 |
| 750,000 | (Wells Fargo Capital XV, 9.75% | | 802,500 |
| | | \$ | 3,873,673 |
| | Total Banks | \$ | 4,145,673 |
| | Diversified Financials - 2.5% | | |
| | Specialized Finance - 1.2% | | |
| 3,770,000 | ACE Cash Express, Inc., 10.25%, 10/1/14 (14 | \$ | 2,752,100 |
| 500,000 | Capital One Capital V, 10.25%, 8/15/39 | | 581,250 |
| 695,000 | National Money Mart Co., 10.375%, 12/15/16 | | 708,900 |
| | | \$ | 4,042,250 |
| | Consumer Finance - 0.5% | | |

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| | | |
|-------------|--|---------------|
| 1,750,000 | Ford Motor Credit Co., LLC, 7.875%, 6/15/10 | \$ 1,776,437 |
| | Asset Management & Custody Banks - 0.4% | |
| 575,000 | (Janus Capital Group, Inc., 6.5%, 6/15/12) | \$ 570,770 |
| 975,000 | (Janus Capital Group, Inc., 6.95%, 6/15/17) | 918,990 |
| | | \$ 1,489,760 |
| | Investment Banking & Brokerage - 0.4% | |
| 300,000 | Cemex Finance LLC, 9.5%, 12/14/16 (144A) | \$ 314,250 |
| 1,325,000 | (Goldman Sachs Capital II, 5.793% | 1,026,875 |
| | | \$ 1,341,125 |
| | Total Diversified Financials | \$ 8,649,572 |
| | Insurance - 8.8% | |
| | Insurance Brokers - 2.9% | |
| 3,305,000 | Alliant Holdings I, Inc., 11.0%, 5/1/15 (14 | \$ 3,313,262 |
| 100,000 | HUB International Holdings, Inc., 9.0%, 12/ | 95,500 |
| 4,455,000 | HUB International Holdings, Inc., 10.25%, 6 | 4,098,600 |
| 1,249,000 | (U.S.I. Holdings Corp., 4.148%, 11/15/14 (14 | 1,025,741 |
| 1,610,000 | U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A | 1,467,113 |
| | | \$ 10,000,216 |
| | Multi-Line Insurance - 1.3% | |
| 3,075,000 | (Liberty Mutual Group, Inc., 10.75%, 6/15/58 | \$ 3,259,500 |
| 1,100,000 | MetLife, Inc., 10.75%, 8/1/39 | 1,354,569 |
| | | \$ 4,614,069 |
| | Property & Casualty Insurance - 1.4% | |
| 5,300,000 | Allmerica Financial Corp., 7.625%, 10/15/25 | \$ 4,876,000 |
| | Reinsurance - 3.2% | |
| EURO275,000 | (Atlas Reinsurance Plc, 11.0%, 1/10/11 (144A | \$ 383,704 |
| 375,000 | (Blue Fin, Ltd., 4.684% 4/10/12 (144A) | 339,600 |
| 250,000 | (Ibis Re, Ltd., 10.504%, 5/10/12 (144A) | 268,700 |
| 300,000 | (Montana Re, Ltd., 13.504%, 12/7/12 (144A) | 297,330 |
| 250,000 | (Mystic Re II, Ltd., 10.254%, 6/7/11 (144A) | 255,100 |
| 9,000,000 | NCO Group, Inc., 11.875%, 11/15/14 | 6,896,250 |
| 250,000 | (Residential Reinsurance 2007, Ltd., 10.506% | 256,300 |
| 650,000 | (Residential Reinsurance 2008, Ltd., 7.006%, | 640,705 |
| 850,000 | (Residential Reinsurance 2008, Ltd., 11.756% | 859,775 |
| 250,000 | Successor X, Ltd., 0.0%, 12/9/10 (144A) | 222,275 |
| 500,000 | (Successor II, Ltd., 25.255%, 4/6/10 (144A) | 501,150 |
| | | \$ 10,920,889 |
| | Total Insurance | \$ 30,411,174 |
| | Real Estate - 1.3% | |
| | Real Estate Operating Companies - 1.3% | |
| 172,585 | (Alto Palermo SA, 11.0%, 6/11/12 (144A) | \$ 87,156 |
| 5,000,000 | Forest City Enterprises, Inc., 7.625%, 6/1/ | 4,475,000 |
| | Total Real Estate | \$ 4,562,156 |
| | Software & Services - 3.6% | |
| | Internet Software & Services - 0.9% | |
| 2,892,000 | Terremark Worldwide, Inc., 12.0%, 6/15/17 (| \$ 3,195,660 |
| | IT Consulting & Other Services - 0.8% | |
| 2,845,000 | Activant Solutions, Inc., 9.5%, 5/1/16 | \$ 2,684,969 |
| | Data Processing & Outsourced Services - 1.3% | |
| 4,965,000 | First Data Corp., 9.875%, 9/24/15 | \$ 4,629,862 |
| | Systems Software - 0.6% | |
| 5,745,000 | (Pegasus Solutions, Inc., 10.5%, 4/15/15 (14 | \$ 1,960,481 |
| | Total Software & Services | \$ 12,470,972 |

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| | | |
|-----------|---|----------------|
| | Technology Hardware & Equipment - 0.2% | |
| | Computer Storage & Peripherals - 0.2% | |
| 600,000 | Seagate Technology International, 10.0%, 5/ | 663,000 |
| | Total Technology Hardware & Equipment | 663,000 |
| | Telecommunication Services - 11.7% | |
| | Alternative Carriers - 0.7% | |
| 2,210,000 | Global Crossings, Ltd., 12.0%, 9/15/15 (144 | 2,425,475 |
| | Integrated Telecommunication Services - 3.4% | |
| 4,295,000 | Broadview Networks Holdings, Inc., 11.375%, | 4,112,462 |
| 3,000,000 | GCI, Inc., 7.25%, 2/15/14 | 2,973,750 |
| 1,000,000 | PAETEC Holding Corp., 8.875%, 6/30/17 | 1,012,500 |
| 3,865,000 | (PAETEC Holding Corp., 9.5%, 7/15/15 | 3,720,062 |
| | \$ | 11,818,774 |
| | Wireless Telecommunication Services - 7.6% | |
| 220,000 | Cell C Property, Ltd., 11.0%, 7/1/15 (144A) | 217,800 |
| 6,400,000 | (Cricket Communications, Inc., 9.375%, 11/1/ | 6,432,000 |
| 970,000 | Hughes Network Systems LLC, 9.5%, 4/15/14 | 991,825 |
| 4,320,000 | Hughes Network Systems LLC, 9.5%, 4/15/14 | 4,460,400 |
| 3,125,000 | (Intelsat Bermuda, Ltd., 11.5%, 2/4/17 (144A | 3,062,500 |
| 2,500,000 | Intelsat Corp., 9.25%, 6/15/16 | 2,581,250 |
| 2,500,000 | (Intelsat Jackson Holdings, Ltd., 11.5%, 6/1 | 2,700,000 |
| 1,000,000 | Intelsat Subsidiary Holding Co., Ltd., 8.5% | 1,020,000 |
| 540,000 | MetroPCS Wireless, Inc., 9.25%, 11/1/14 | 546,750 |
| 535,000 | Telesat Canada, 11.0%, 11/1/15 | 580,475 |
| 800,000 | Telesat Canada, 12.5%, 11/1/17 | 880,000 |
| 3,020,000 | True Move Co., Ltd., 10.75%, 12/16/13 (144A | 2,914,300 |
| | \$ | 26,387,300 |
| | Total Telecommunication Services | 40,631,549 |
| | Utilities - 1.4% | |
| | Electric Utilities - 0.6% | |
| 2,595,000 | (Texas Competitive Electric Holdings Co. LLC | 2,101,950 |
| | Multi - Utilities - 0.3% | |
| 1,000,000 | PNM Resources, Inc., 9.25%, 5/15/15 | 1,051,250 |
| | Independent Power Producers & Energy Traders - 0.5% | |
| 1,800,000 | Intergen NV, 9.0%, 6/30/17 (144A) | 1,876,500 |
| | Total Utilities | 5,029,700 |
| | TOTAL CORPORATE BONDS & NOTES | |
| | (Cost \$373,725,029) | \$ 376,328,174 |
| | CONVERTIBLE BONDS & NOTES - 7.4% of Net Assets | |
| | Energy - 2.2% | |
| | Oil & Gas Drilling - 1.3% | |
| 2,265,000 | (Hercules Offshore, Inc., 3.375%, 6/1/38 (14 | 1,797,844 |
| 1,600,000 | Transocean, Ltd., 1.5%, 12/15/37 | 1,544,000 |
| 1,175,000 | Transocean, Ltd., 1.625%, 12/15/37 | 1,163,250 |
| | \$ | 4,505,094 |
| | Oil & Gas Exploration & Production - 0.4% | |
| 225,000 | Carrizo Oil & Gas, Inc., 4.375%, 6/1/28 | 193,219 |
| 1,340,000 | Chesapeake Energy Corp., 2.5%, 5/15/37 | 1,199,300 |
| | \$ | 1,392,519 |
| | Coal & Consumable Fuels - 0.5% | |
| 1,905,000 | Massey Energy Co., 3.25%, 8/1/15 | 1,664,494 |
| | Total Energy | \$ 7,562,107 |
| | Materials - 0.7% | |
| | Diversified Chemicals - 0.7% | |

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| | | | |
|-----------|---|----|------------|
| 4,000 | (Hercules, Inc., 6.5%, 6/30/29 | \$ | 2,628,000 |
| | Total Materails | \$ | 2,628,000 |
| | Transportation - 0.8% | | |
| | Marine - 0.8% | | |
| 3,330,000 | Horizon Lines, Inc., 4.25%, 8/15/12 | \$ | 2,705,625 |
| | Total Transportation | \$ | 2,705,625 |
| | Media - 0.4% | | |
| | Movies & Entertainment - 0.4% | | |
| 1,832,000 | Live Nation, Inc., 2.875%, 7/15/27 | \$ | 1,419,800 |
| | Total Media | \$ | 1,419,800 |
| | Health Care Equipment & Services - 1.7% | | |
| | Health Care Equipment & Services - 0.7% | | |
| 2,837,000 | (Hologic, Inc., 2.0%, 12/15/37 | \$ | 2,422,089 |
| | Health Care Services - 0.3% | | |
| 1,210,000 | Omnicare, Inc., 3.25%, 12/15/35 | \$ | 984,638 |
| | Health Care Facilities - 0.7% | | |
| 1,985,000 | LifePoint Hospitals, Inc., 3.25%, 8/15/25 | \$ | 1,828,681 |
| 780,000 | LifePoint Hospitals, Inc., 3.5%, 5/15/14 | | 726,375 |
| | | \$ | 2,555,056 |
| | Total Health Care Equipment & Services | \$ | 5,961,783 |
| | Technology Hardware & Equipment - 0.6% | | |
| | Communications Equipment - 0.2% | | |
| 1,080,000 | (Nortel Networks Corp., 2.125%, 4/15/14 | \$ | 733,050 |
| | Electronic Equipment & Instruments - 0.4% | | |
| 1,514,000 | L-1 Identity Solutions, Inc., 3.75%, 5/15/2 | \$ | 1,364,492 |
| | Total Technology Hardware & Equipment | \$ | 2,097,542 |
| | Telecommunication Services - 1.0% | | |
| | Alternative Carriers - 1.0% | | |
| 3,025,000 | Time Warner Telecom, Inc., 2.375%, 4/1/26 | \$ | 3,331,281 |
| | Total Telecommunication Services | \$ | 3,331,281 |
| | TOTAL CONVERTIBLE BONDS & NOTES | \$ | 25,706,138 |
| | (Cost \$19,987,186) | | |
| | MUNICIPAL BONDS - 5.6% of Net Assets | | |
| | Indiana - 1.7% | | |
| 1,650,000 | East Chicago Industrial Pollution Control R | \$ | 1,574,694 |
| 4,250,000 | Indiana Development Finance Authority Reven | | 4,148,467 |
| | | \$ | 5,723,161 |
| | New Jersey - 1.2% | | |
| 4,525,000 | New Jersey Economic Development Authority R | \$ | 4,238,024 |
| | New York - 0.9% | | |
| 3,475,000 | New York City Industrial Development Agency | \$ | 3,166,768 |
| | North Carolina - 1.8% | | |
| 6,300,000 | Charlotte Special Facilities Refunding Reve | \$ | 4,421,403 |
| 2,000,000 | Charlotte Special Facilities Refunding Reve | | 1,712,300 |
| | | \$ | 6,133,703 |
| | TOTAL MUNICIPAL BONDS | | |
| | (Cost \$16,597,303) | \$ | 19,261,656 |
| | MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.7% of Net Assets | | |
| 3,300,000 | (Non-Profit Preferred Funding Trust I, 12.0% | \$ | 2,489,553 |
| | TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION | | |

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| | | | |
|---|---|----|-----------|
| | (Cost \$3,293,400) | \$ | 2,489,553 |
| SOVEREIGN DEBT OBLIGATIONS - 1.7% of Net Assets | | | |
| Brazil - 1.0% | | | |
| ITL 4,600,000, | (Banco Nacional de Desenvolvimento Bndes, 8.0 | \$ | 3,451,145 |
| Russia - 0.7% | | | |
| 2,180,800 | (Russia Government International Bond, 7.5%, | \$ | 2,461,578 |
| TOTAL SOVEREIGN DEBT OBLIGATIONS | | | |
| | (Cost \$4,294,405) | \$ | 5,912,723 |
| FLOATING RATE LOAN INTERESTS - 3.5% of Net Assets (h) | | | |
| Energy - 0.1% | | | |
| Oil & Gas Exploration & Production - 0.1% | | | |
| 483,383 | Venoco, Inc., Second Lien Term Loan, 4.25%, | \$ | 436,706 |
| | Total Energy | \$ | 436,706 |
| Materials - 0.4% | | | |
| Steel - 0.4% | | | |
| 2,242,500 | Niagara Corp., Term Loan, 9.25%, 6/30/14 | \$ | 1,480,050 |
| | Total Materials | \$ | 1,480,050 |
| Capital Goods - 0.7% | | | |
| Building Products - 0.7% | | | |
| 135,975 | Custom Building Products, Inc., First Lien | \$ | 132,916 |
| 2,250,000 | Custom Building Products, Inc., Second Lien | | 2,157,187 |
| | Total Capital Goods | \$ | 2,290,103 |
| Commercial & Professional Services - 0.0% | | | |
| Diversified Support Services - 0.0% | | | |
| 119,378 | Rental Service Corp., Second Lien Initial T | \$ | 111,718 |
| | Total Commercial & Professional Services | \$ | 111,718 |
| Consumer Services - 0.2% | | | |
| Casinos & Gaming - 0.2% | | | |
| 2,500,000 | (Gateway Casinos & Entertainment, Inc., Adva | \$ | 761,720 |
| | Total Consumer Services | \$ | 761,720 |
| Household & Personal Products - 0.1% | | | |
| Household Products - 0.1% | | | |
| 141,647 | Central Garden & Pet Co., Tranche B Term Lo | \$ | 134,742 |
| 180,270 | Spectrum Brands, Inc., Dollar Term Loan B, | | 178,862 |
| 9,271 | Spectrum Brands, Inc., Letter of Credit Loa | | 9,199 |
| | Total Household & Personal Products | \$ | 322,803 |
| Diversified Financials - 1.0% | | | |
| Other Diversified Financial Services - 1.0% | | | |
| EURO2,668,899 | (Louis Topco, Ltd., Term Loan, 8.471%, 6/1/1 | \$ | 3,229,273 |
| Consumer Finance - 0.0% | | | |
| 7,117 | Dollar Financial Corp., Canadian Borrower T | \$ | 6,880 |
| 5,233 | Dollar Financial Corp., Delayed Draw Term L | | 5,059 |
| | | \$ | 11,939 |
| | Total Diversified Financials | \$ | 3,241,212 |
| Insurance - 0.7% | | | |
| Multi-Line Insurance - 0.7% | | | |
| 383,906 | AmWins Group, Inc., Initial Term Loan 2.76 | \$ | 334,958 |
| 2,250,000 | AmWins Group, Inc., Second Lien Initial Ter | | 1,850,625 |
| | Total Insurance | \$ | 2,185,583 |

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| | | | |
|-----------|--|----|------------|
| | Utilities - 0.3% | | |
| | Electric Utilities - 0.3% | | |
| 189,525 | Texas Competitive Electric Holdings Co., LL | \$ | 152,662 |
| 1,193,893 | Texas Competitive Electric Holdings Co. LLC | | 975,261 |
| | Total Utilities | \$ | 1,127,923 |
| | TOTAL FLOATING RATE LOAN INTERESTS | | |
| | (Cost \$14,894,247) | \$ | 11,957,818 |
| | FIXED RATE LOAN INTERESTS - 0.4% of Net Assets | | |
| | Materials - 0.1% | | |
| | Diversified Metals Mining - 0.1% | | |
| 175,000 | (Blaze Recycling & Metals, LLC, Term Loan, 1 | \$ | 175,000 |
| | Total Materials | \$ | 175,000 |
| | Semiconductors & Semiconductor Equipment - 0.3% | | |
| | Semiconductor Equipment - 0.3% | | |
| 1,023,266 | (Freescale Semiconductor, Inc., Incremental | \$ | 1,056,522 |
| | Total Semiconductors & Semiconductor Equipm | \$ | 1,056,522 |
| | TOTAL FIXED RATE LOAN INTERESTS | | |
| | (Cost \$2,606,886) | \$ | 1,231,522 |
| Shares | COMMON STOCKS - 2.5% of Net Assets | | |
| | Energy - 0.1% | | |
| | Oil & Gas Equipment & Services - 0.1% | | |
| 4,472,024 | (Skeie Drilling & Production ASA | \$ | 394,809 |
| | Total Energy | \$ | 394,809 |
| | Materials - 0.6% | | |
| | Commodity Chemicals - 0.6% | | |
| 125,916 | (Georgia Gulf Corp. | \$ | 2,188,420 |
| | Total Materials | \$ | 2,188,420 |
| | Transportation - 0.3% | | |
| | Airlines - 0.3% | | |
| 96,586 | (Delta Airlines, Inc. | \$ | 1,099,149 |
| | Total Transportation | \$ | 1,099,149 |
| | Automobiles & Components - 1.0% | | |
| | Auto Parts & Equipment - 1.0% | | |
| 47,960 | (Lear Corp. | \$ | 3,244,045 |
| | Total Automobiles & Components | \$ | 3,244,045 |
| | Media - 0.2% | | |
| | Cable & Satellite - 0.2% | | |
| 17,042 | (Charter Communications, Inc. | \$ | 605,005 |
| | Total Media | \$ | 605,005 |
| | Pharmaceuticals & Biotechnology & Life Sciences - 0.3% | | |
| | Pharmaceuticals - 0.3% | | |
| 17,818 | Teva Pharmaceutical Industries, Ltd. (A.D.R | \$ | 1,001,015 |
| | Total Pharmaceuticals & Biotechnology & Lif | \$ | 1,001,015 |
| | TOTAL COMMON STOCKS | | |
| | (Cost \$7,828,002) | \$ | 8,532,443 |
| | CONVERTIBLE PREFERRED STOCK - 0.9% of Net Assets | | |
| | Materials - 0.2% | | |
| | Diversified Metals & Mining - 0.2% | | |
| 5,100 | Freeport-McMoRan Copper & Gold, Inc., 6.75% | \$ | 587,520 |
| | Total Materials | \$ | 587,520 |
| | Diversified Financials - 0.7% | | |
| | Other Diversified Financial Services - 0.7% | | |

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| | | | |
|-----------|---|----|-----------|
| 2,755 | Bank of America Corp., 7.25% | \$ | 2,421,645 |
| | Total Diversified Financials | \$ | 2,421,645 |
| | TOTAL CONVERTIBLE PREFERRED STOCK | | |
| | (Cost \$2,383,713) | \$ | 3,009,165 |
| | WARRANTS - 0.4% of Net Assets | | |
| | Energy - 0.1% | | |
| | Oil & Gas Exploration & Production - 0.1% | | |
| 2,500,000 | (Norse Energy Corp. ASA - CW11, Expires 7/14 | \$ | 376,506 |
| | Total Energy | \$ | 376,506 |
| | Materials - 0.0% | | |
| | Forest Products- 0.0% | | |
| 1,645 | (Mandra Forestry Holdings, Ltd. - CW13, Expi | \$ | |
| - | | | |
| - | Total Materials | \$ | |
| | Automobiles & Components - 0.3% | | |
| | Auto Parts & Equipment - 0.3% | | |
| 17,775 | (Lear Corp. - CW-14, Expires 11/9/14 | \$ | 1,123,403 |
| | Total Automobiles & Components | \$ | 1,123,403 |
| | Utilities- 0.0% | | |
| | Independent Power Producer & Energy Traders- 0.0% | | |
| 150,592 | (Umoe Biofuel Energy ASA, Expires 6/7/12 | \$ | |
| - | | | |
| - | Total Utilities | \$ | |
| | TOTAL WARRANTS | | |
| | (Cost \$1,284,684) | \$ | 1,499,909 |
| | TEMPORARY CASH INVESTMENTS - 10.9% of Net Assets | | |
| | Securities Lending Collateral - 10.9%(1) | | |
| | Certificates of Deposit: | | |
| 1,116,932 | Bank of Nova Scotia, 0.19%, 2/17/10 | \$ | 1,116,932 |
| 309,279 | BNP Paribas, 0.78%, 6/4/10 | | 309,279 |
| 1,116,932 | CBA Financial, 0.27%, 1/3/11 | | 1,116,932 |
| 1,116,932 | DnB NOR Bank ASA NY, 0.2%, 2/17/10 | | 1,116,932 |
| 406,601 | Nordea Bank Finland, 0.19%, 1/28/10 | | 406,601 |
| 1,218,471 | Rabobank Nederland NY, 0.19%, 3/2/10 | | 1,218,471 |
| 1,015,393 | Societe Generale, 0.21%, 3/4/10 | | 1,015,393 |
| 1,015,418 | Svenska NY, 0.20%, 3/30/10 | | 1,015,418 |
| 721,340 | Wachovia Bank NA, 1.17%, 5/14/10 | | 721,340 |
| 108,914 | Westpac Banking NY, 1.35%, 3/19/10 | | 108,914 |
| | | \$ | 8,146,212 |
| | Commercial Paper: | | |
| 204,530 | American Honda Finance, 0.22%, 2/5/10 | \$ | 204,530 |
| 1,158,588 | Bank of America, 0.87%, 5/12/10 | | 1,158,588 |
| 811,834 | BBVA London, 0.28%, 3/18/10 | | 811,834 |
| 203,108 | BBVA Senior US, 0.30%, 3/12/10 | | 203,108 |
| 1,014,981 | Cafco, 0.20%, 3/15/10 | | 1,014,981 |
| 1,116,580 | Char FD, 0.18%, 3/5/10 | | 1,116,580 |
| 507,561 | Ciesco, 0.20%, 2/18/10 | | 507,561 |
| 609,012 | Ciesco, 0.20%, 3/8/10 | | 609,012 |
| 1,015,191 | Fasco, 0.17%, 2/12/10 | | 1,015,191 |
| 110,656 | GE Capital Corp, 0.34%, 10/6/10 | | 110,656 |
| 109,921 | GE Capital Corp, 0.38%, 10/21/10 | | 109,921 |
| 304,887 | GE Capital Corp, 0.45%, 8/20/10 | | 304,887 |
| 812,071 | HND AF, 0.18%, 3/2/10 | | 812,071 |
| 1,116,628 | HSBC, 0.20%, 2/19/10 | | 1,116,628 |
| 113,259 | John Deer Capital Corp., 0.36%, 7/6/10 | | 113,259 |

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| | | |
|-----------|--|------------------|
| 860,052 | JPMorgan Chase & Co., 0.57%, 9/24/10 | 860,052 |
| 520,804 | Kithaw, 0.20%, 2/23/10 | 520,804 |
| 508,412 | Kithaw, 0.21%, 3/2/10 | 508,412 |
| 1,015,048 | NABPP, 0.19%, 3/8/10 | 1,015,048 |
| 284,731 | Old LLC, 0.18%, 2/17/10 | 284,731 |
| 697,278 | Old LLC, 0.19%, 3/17/10 | 697,278 |
| 791,412 | PARFIN, 0.25%, 4/19/10 | 791,412 |
| 346,642 | Ranger, 0.20%, 3/12/10 | 346,642 |
| 1,151,473 | Santander, 0.33%, 7/23/10 | 1,151,473 |
| 345,174 | SRCPP, 0.19%, 2/3/10 | 345,174 |
| 710,625 | SRCPP, 0.19%, 2/10/10 | 710,625 |
| 203,181 | TB LLC, 0.10%, 2/9/10 | 203,181 |
| 304,354 | TB LLC, 0.19%, 2/8/10 | 304,354 |
| 558,158 | TB LLC, 0.20%, 3/5/10 | 558,158 |
| 217,918 | US Bancorp, 0.26%, 5/6/10 | 217,918 |
| 406,009 | WFC, 0.49%, 8/20/10 | 406,009 |
| 1,014,363 | WSTPAC, 0.25%, 5/27/10 | 1,014,363 |
| | \$ | 19,144,441 |
| | Tri-party Repurchase Agreements: | |
| 2,743,693 | Barclays Capital Markets, 0.01%, 1/4/10 | \$ 2,743,693 |
| 4,061,571 | Deutsche Bank, 0.01%, 1/4/10 | 4,061,571 |
| 2,030,785 | JPMorgan, 0.01%, 1/4/10 | 2,030,785 |
| | \$ | 8,836,049 |
| Shares | | |
| | Money Market Mutual Funds: | |
| 812,314 | Blackrock Liquidity Temporary Cash Fund | \$ 812,314 |
| 812,314 | Dreyfus Preferred Money Market Fund | 812,314 |
| | \$ | 1,624,628 |
| | TOTAL SECURITIES LENDING COLLATERAL | \$ 37,751,330 |
| | TOTAL TEMPORARY CASH INVESTMENTS | |
| | (Cost \$37,751,330) | \$ 37,751,330 |
| | | Value |
| | TOTAL INVESTMENTS IN SECURITIES - 147.1% | |
| | (Cost \$501,801,298) (m) (n) | \$ 508,779,312 |
| | OTHER ASSETS AND LIABILITIES - (3.4)% | \$ (11,875,282) |
| | PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (43.7)% | \$ (151,003,148) |
| | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0% | \$ 345,900,882 |

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 resold normally to qualified institutional buyers in a transaction exempt from registration. At December 31, 2009, the value of these securities amounted to \$141,469,285 or 40.9% of total net assets applicable to common shareowners.

(a) Floating rate note. The rate shown is the coupon rate at December 31, 2009.

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

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

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- (d) Debt obligation initially issued at one coupon which converts to another coupon at a specific date. The rate shown is the rate at December 31, 2009.
- (e) Security is priced as a unit.
- (f) Security is a perpetual bond and has no definite maturity date.
- (g) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$3,293,400. The aggregate value of \$2,489,553 represents 0.7% of total net assets applicable to common shareowners.
- (h) 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 rate accruing at December 31, 2009.
- (i) On December 31, 2009, the security was not in default but defaulted after the period end.
- (j) Security is fair valued using fair value methods (other than prices supplied by independent pricing services).
- (k) Non-income producing.
- (l) Securities lending collateral is managed by Credit Suisse AG, New York Branch.
- (m) At December 31, 2009, the net unrealized gain on investments based on cost for federal income tax purposes of \$502,267,763 was as follows:
- | | |
|--|---------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | \$ 49,771,360 |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (43,259,811) |
| Net unrealized gain | \$ 6,511,549 |
- For financial reporting purposes net unrealized gain was \$6,978,014 and cost of investments aggregated \$501,801,298.
- (n) Distribution of investments by country of issue, as a percentage of total holdings, is as follows:
- | | |
|----------------|---|
| United States | % |
| Canada | |
| 3.8 | |
| Norway | |
| 2.1 | |
| Cayman Islands | |
| 1.7 | |
| Bermuda | |
| 1.7 | |

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| | |
|-----|-----------------------------------|
| 1.6 | Brazil |
| 1.6 | United Kingdom |
| 1.6 | Germany |
| 1.1 | Netherlands |
| 0.9 | Italy |
| 0.7 | Australia |
| 0.6 | Thailand |
| 0.6 | Mexico |
| 0.6 | Russia |
| 0.5 | Argentina |
| 0.4 | Virgin Islands |
| 0.4 | Indonesia |
| 0.3 | Israel |
| 0.2 | Luxembourg |
| 0.2 | Ireland |
| 0.1 | Other (individually less than 1%) |

%

(o) At December 31, 2009, the following securities were out on loan:

| Principal Amount | Description | Market Value |
|------------------|---|---------------|
| USD(\$) | | |
| 2,137 | Aleris International, Inc., 10.0%, 12/15/16 | \$ 10,685 |
| 17 | Allison Transmission, Inc., 11.0%, 11/1/15 | 181,650 |
| 59 | Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (14 | 585,090 |
| 6,175 | Cricket Communications, Inc., 9.375%, 11/1/15 | 6,205,875 |
| 15 | Freescale Semiconductor, Inc., Incremental | 156,940 |
| 1,665 | Graphic Packaging International, Inc., 9.5% | 1,719,113 |
| 97 | Hexion U.S. Finance Corp., 9.75%, 11/15/14 | 950,600 |
| 2,394 | Intelsat Jackson Holdings, Ltd., 11.5%, 6/1 | 2,585,520 |
| 2,133 | PAETEC Holding Corp., 9.5%, 7/15/15 | 2,053,012 |
| 80 | Park-Ohio Industries, Inc., 8.375%, 11/15/1 | 614,000 |
| 3,418 | Sally Holdings LLC, 10.5%, 11/15/16 | 3,674,350 |
| 87 | Stonemor Operating LLC/Cornerstone Family S | 886,243 |
| 4,192 | Tenneco Automotive, Inc., 8.625%, 11/15/14 | 4,228,680 |
| 2,569 | Texas Competitive Electric Holdings Co. LLC | 2,080,890 |
| 44 | U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A | 405,506 |
| 4,395 | Univision Communications, 9.75%, 3/15/15 (1 | 3,911,550 |
| 74 | Waste Services, Inc., 9.5%, 4/15/14 | 73,150 |
| 74 | Wells Fargo Capital XV, 9.75% | 793,940 |
| 3,653 | Yankee Acquisition Corp., 8.5%, 2/15/15 | 3,625,602 |
| 1,485 | Yankee Acquisition Corp., 9.75%, 2/15/17 | 1,462,725 |
| Shares | | |
| | Charter Communications, Inc. | 195,250 |
| | | \$ 36,400,371 |

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

EURO

ITL

NOK

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.)

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 December 31, 2009, in valuing the Trust's assets:

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|--------------|---------------|-----------|---------------|
| Asset backed securities | \$0 | \$9,139,862 | \$0 | \$9,139,862 |
| Collateralized Mort Oblig | 0 | 5,959,019 | 0 | 5,959,019 |
| Corporate Bonds | 0 | 376,328,174 | 0 | 376,328,174 |
| Convertible Bonds | 0 | 25,706,138 | 0 | 25,706,138 |
| Municipal bonds | 0 | 19,261,656 | 0 | 19,261,656 |
| Municipal collateralized debt | 0 | 2,489,553 | 0 | 2,489,553 |
| Sovereign Debt obligations | 0 | 5,912,723 | 0 | 5,912,723 |
| Floating Rate Loan interests | 0 | 11,957,858 | 0 | 11,957,858 |
| Fixed rate loan interests(div | 0 | 0 | 175,000 | 175,000 |
| Fixed rate loan interests(sem | 0 | 1,056,522 | 0 | 1,056,522 |
| Common stocks | 8,532,443 | 0 | 0 | 8,532,443 |
| Convertible Preferred Stocks | 587,520 | 0 | 0 | 587,520 |
| Convertible Preferred Stocks | 0 | 2,421,645 | 0 | 2,421,645 |
| Warrants(other industries) | 1,499,909 | 0 | 0 | 1,499,909 |
| Temporary Cash Investments | 0 | 37,751,330 | 0 | 37,751,330 |
| Total | \$10,619,872 | \$497,984,440 | \$175,000 | \$508,779,312 |
| Other Financial Instruments | \$0 | \$(615,959) | \$0 | \$(615,959) |

* Other financial instruments include foreign exchange contracts.

Following is a reconciliation of assets valued using significant unobservable inputs (Level 3):

| | Fixed Rate Loan Interests |
|-----------------|---------------------------------|
| Balance as of 3 | \$0 |
| Realized gain (| 0 |
| Change in unrea | 0 |
| Net purchases (| 175,000 |
| Transfers in an | 0 |
| Balance as of 1 | \$175,000 |

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or

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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]

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 March 1, 2010

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

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dates indicated.

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

Date March 1, 2010

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

Date March 1, 2010

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