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PIONEER HIGH INCOME TRUST
Form N-Q
August 27, 2010

OMB APPROVAL
OMB Number: 3235-0578
Expires: April 30, 2013
Estimated average burden
hours per response.....
5.6

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

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)

Terrence J. Cullen, 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: June 30, 2010

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 270.30b1-5). 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.

| Principal Amount USD (\$) | | Value (\$) |
|---------------------------------|--|------------|
| | Pioneer High Income Trust SCHEDULE OF INVESTMENTS 6/30/10 (unaudited) | |
| | ASSET BACKED SECURITIES - 2.5% of Net Assets | |
| | Transportation - 0.1% | |
| | Airlines - 0.1% | |
| 248,016 | Continental Airlines, Inc., Series B, 8.499 | 246,775 |
| | Total Transportation | 246,775 |
| | Banks - 1.0% | |
| | Thriffs & Mortgage Finance - 1.0% | |
| 547,736 | (a) ACE Securities Corp., 0.797%, 4/25/35 | 528,197 |
| 531,442 | (a) ACE Securities Corp., 1.247%, 12/25/34 | 388,903 |
| 385,936 | (a) Amortizing Residential Collateral Trust, 1. | 197,586 |
| 1,045,364 | (a) Aviation Capital Group Trust, 1.33%, 11/15/ | 574,950 |
| 280,000 | (a) Bear Stearns Asset Backed Securities Trust, | 110,203 |
| 205,228 | (a) FBR Securitization Trust, 0.697%, 10/25/35 | 125,806 |
| 965,000 | (a) Home Equity Asset Trust, 0.457%, 3/25/37 | 763,589 |
| 570,436 | (a) Morgan Stanley Capital, Inc., 0.457%, 2/25/ | 522,288 |
| 408,268 | (a) Residential Asset Securities Corp., 0.577%, | 358,592 |
| | Total Banks | 3,570,114 |
| | Diversified Financials - 0.4% | |
| | Other Diversified Financial Services - 0.2% | |
| 1,953,668 | (a) Aircraft Finance Trust, 0.83%, 5/15/24 (144 | 820,541 |
| 194,908 | (a) Aircraft Finance Trust, 0.85%, 5/15/24 (144 | 140,334 |
| | | 960,875 |
| | Specialized Finance - 0.2% | |
| 850,000 | Dominos Pizza Master Issuer LLC, 5.261%, 4/ | 785,366 |
| | Total Diversified Financials | 1,746,241 |
| | Utilities - 1.0% | |
| | Multi-Utilities - 1.0% | |
| 3,738,605 | Ormat Funding Corp., 8.25%, 12/30/20 | 3,551,675 |
| | Total Utilities | 3,551,675 |
| | TOTAL ASSET BACKED SECURITIES (Cost \$8,799,059) | 9,114,805 |
| | COLLATERALIZED MORTGAGE BACKED SECURITIES - 1.5% of Net Assets | |
| | Consumer Services - 0.4% | |
| | Restaurants - 0.4% | |
| 300,000 | DB Master Finance LLC, 5.779%, 6/20/31 (144 | 292,302 |
| 1,245,000 | DB Master Finance LLC, 8.285%, 6/20/31 (144 | 1,139,797 |
| | Total Consumer Services | 1,432,099 |
| | Banks - 1.1% | |
| | Thriffs & Mortgage Finance - 1.1% | |
| 835,000 | (a) Carrington Mortgage Loan Trust, 0.447%, 10/ | 644,805 |
| 522,709 | (a) Carrington Mortgage Loan Trust, 0.467%, 2/2 | 476,855 |
| 1,504,000 | (a) Carrington Mortgage Loan Trust, 0.547%, 2/2 | 786,774 |
| 385,991 | (a) Countrywide Alternative Loan Trust, 0.677%, | 210,357 |
| 450,250 | (a) Countrywide Alternative Loan Trust, 0.697%, | 255,734 |
| 279,965 | (a) Countrywide Home Loan Mortgage Pass Through | 89,216 |
| 427,414 | (a) JPMorgan Mortgage Trust, 4.93%, 11/25/35 | 406,847 |

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| | | | |
|---------------|---------|--|------------|
| 1,392,723 | (a) | Luminent Mortgage Trust, 0.607%, 7/25/36 | 119,173 |
| 377,711 | (a) | Structured Asset Mortgage Investments, Inc. | 219,233 |
| 861,074 | (a) | WaMu Mortgage Pass Through Certificates, 0. | 665,530 |
| | | Total Banks | 3,874,524 |
| | | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | |
| | | (Cost \$6,673,825) | 5,306,623 |
| | | CORPORATE BONDS & NOTES - 113.7% of Net Assets | |
| | | Energy - 14.2% | |
| | | Coal & Consumable Fuels - 1.0% | |
| 1,350,000 | (o) | Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (14 | 1,370,250 |
| 2,329,000 | | Drummond Co., Inc., 9.0%, 10/15/14 (144A) | 2,340,645 |
| | | | 3,710,895 |
| | | Oil & Gas Drilling - 1.4% | |
| 2,982,936 | | DDI Holding AS, 9.3%, 1/19/12 (144A) | 2,774,130 |
| 500,000 | (o) | Hercules Offshore, Inc., 10.5%, 10/15/17 (1 | 443,750 |
| 1,900,000 | | Pioneer Drilling Co., 9.875%, 3/15/18 (144A | 1,862,000 |
| | | | 5,079,880 |
| | | Oil & Gas Equipment & Services - 2.4% | |
| 3,000,000 | | Aquilex Holdings LLC/Aquilex Finance Corp., | 3,000,000 |
| 600,000 | (a) (b) | DP Producer AS, 0.0%, 12/5/11 (144A) | 6,000 |
| 1,515,000 | | Expro Finance Luxembourg SCA, 8.5%, 12/15/1 | 1,446,825 |
| 238,581 | (b) | Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A) | 2,386 |
| NOK 4,600,000 | (b) (c) | Petrojack AS, 11.0%, 4/19/10 | 77,808 |
| 385,386 | (a) (b) | PetroProd, Ltd., 0.0%, 1/12/12 (144A) | 385 |
| 400,000 | (a) | Sevan Marine ASA, 3.619%, 5/14/13 (144A) | 320,000 |
| 2,500,000 | | Sevan Marine ASA, 9.25%, 12/20/11 (144A) | 2,425,000 |
| 1,806,000 | | Skeie Drilling & Production ASA, 11.25%, 3/ | 1,191,960 |
| | | | 8,470,364 |
| | | Oil & Gas Exploration & Production - 6.4% | |
| 775,000 | | Berry Petroleum Co., 10.25%, 6/1/14 | 833,125 |
| 390,000 | | Denbury Resources, Inc., 9.75%, 3/1/16 | 421,200 |
| 1,750,000 | | Hilcorp Energy I LP, 9.0%, 6/1/16 (144A) | 1,793,750 |
| 1,045,000 | | Linn Energy LLC, 11.75%, 5/15/17 | 1,186,075 |
| 2,020,000 | | Mariner Energy, Inc., 11.75%, 6/30/16 | 2,514,900 |
| 2,500,000 | | Norse Energy Corp. ASA, 6.5%, 7/14/11 (144A | 2,375,000 |
| NOK 3,000,000 | | Norse Energy Corp. ASA, 10.0%, 7/13/10 | 447,475 |
| NOK 5,000,000 | | Norwegian Energy Co. AS, 12.9%, 11/20/14 | 768,858 |
| 945,000 | | PetroHawk Energy Corp., 9.125%, 7/15/13 | 985,163 |
| 5,300,000 | | PetroQuest Energy, Inc., 10.375%, 5/15/12 | 5,366,250 |
| 3,660,000 | | Quicksilver Resources, Inc., 7.125%, 4/1/16 | 3,376,350 |
| 1,497,000 | | Rosetta Resources, Inc, 9.5%, 4/15/18 (144A | 1,489,515 |
| 1,250,000 | (d) | SandRidge Energy, Inc., 8.625%, 4/1/15 | 1,209,375 |
| | | | 22,767,036 |
| | | Oil & Gas Refining & Marketing - 1.1% | |
| 1,000,000 | | Coffeyville Resources LLC, 10.875%, 4/1/17 | 975,000 |
| 175,000 | (o) | Petroplus Finance, Ltd., 7.0%, 5/1/17 (144A | 142,625 |
| 2,215,000 | | Tesoro Corp., 9.75%, 6/1/19 | 2,298,063 |
| | | | 3,415,688 |
| | | Oil & Gas Storage & Transportation - 1.9% | |
| 4,500,000 | | American Petroleum Tankers LLC/AP Tankers C | 4,511,250 |
| 350,000 | (a) | Enterprise Products Operating LLC, 8.375%, | 349,562 |
| 2,394,000 | (a) | Southern Union Co., 7.2%, 11/1/66 | 2,121,683 |
| | | | 6,982,495 |
| | | Total Energy | 50,426,358 |
| | | Materials - 17.3% | |
| | | Aluminum - 0.2% | |
| 1,200,000 | (b) | Asia Aluminum Holdings, Ltd., 8.0%, 12/23/1 | 180,000 |
| 773,279 | (a) (d) | Noranda Aluminum Acquisition Corp., 5.373%, | 591,558 |
| | | | 771,558 |
| | | Commodity Chemicals - 2.2% | |

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| | | | | |
|------|-----------|-----|---|------------|
| | 3,250,000 | | Basell Finance Co., 8.1%, 3/15/27 (144A) | 2,827,500 |
| | 480,000 | | Invista, 9.25%, 5/1/12 (144A) | 487,200 |
| | 4,500,000 | | Methanex Corp., 8.75%, 8/15/12 | 4,657,500 |
| | | | | 7,972,200 |
| | | | Diversified Chemicals - 0.7% | |
| EURO | 350,000 | | Ineos Group Holdings Plc, 7.875%, 2/15/16 (| 311,891 |
| | 2,625,000 | (o) | Ineos Group Holdings Plc, 8.5%, 2/15/16 (14 | 2,047,500 |
| | | | | 2,359,391 |
| | | | Diversified Metals & Mining - 2.5% | |
| | 1,288,533 | (d) | Blaze Recycling & Metals LLC, 13.0%, 7/16/1 | 1,053,376 |
| | 2,890,000 | | FMG Finance Pty., Ltd., 10.625%, 9/1/16 (14 | 3,179,000 |
| | 4,070,000 | | Teck Resources, Ltd., 10.25%, 5/15/16 | 4,802,600 |
| | | | | 9,034,976 |
| | | | Materials - 1.4% | |
| | 5,690,000 | | AGY Holding Corp., 11.0%, 11/15/14 | 4,836,500 |
| | | | Metal & Glass Containers - 1.1% | |
| | 2,500,000 | | AEP Industries, Inc., 7.875%, 3/15/13 | 2,462,500 |
| | 1,450,000 | (o) | BWAY Holding Co., 10.0%, 6/15/18 (144A) | 1,511,625 |
| | | | | 3,974,125 |
| | | | Paper Packaging - 5.2% | |
| | 2,000,000 | | Berry Plastics Corp., 9.5%, 5/15/18 (144A) | 1,830,000 |
| | 2,225,838 | (e) | Corporacion Durango SAB de CV, 6.0%, 8/27/1 | 1,691,637 |
| | 4,607,000 | | Exopack Holding Corp., 11.25%, 2/1/14 | 4,664,587 |
| | 2,795,000 | | Graham Packaging Co., 9.875%, 10/15/14 | 2,857,887 |
| | 5,540,000 | (o) | Graphic Packaging International, Inc., 9.5% | 5,636,950 |
| | 2,250,000 | | U.S. Corrugated, Inc., 10.0%, 6/1/13 | 1,912,500 |
| | | | | 18,593,561 |
| | | | Paper Products - 0.9% | |
| | 2,000,000 | | Appleton Papers, Inc., 10.5%, 6/15/15 (144A) | 1,890,000 |
| | 645,000 | | Cellu Tissue Holdings, Inc., 11.5%, 6/1/14 | 696,600 |
| | 405,000 | | Clearwater Paper Corp., 10.625%, 6/15/16 | 446,006 |
| | | | | 3,032,606 |
| | | | Specialty Chemicals - 0.8% | |
| | 3,000,000 | (o) | Hexion U.S. Finance Corp., 9.75%, 11/15/14 | 2,835,000 |
| | | | Steel - 2.3% | |
| | 4,660,000 | | Algoma Acquisition Corp., 9.875%, 6/15/15 (| 3,961,000 |
| | 2,400,000 | | CSN Islands VIII Corp., 9.75%, 12/16/13 (14 | 2,796,000 |
| | 1,250,000 | | Severstal Columbus LLC, 10.25%, 2/15/18 (14 | 1,281,250 |
| | | | | 8,038,250 |
| | | | Total Materials | 61,448,167 |
| | | | Capital Goods - 8.8% | |
| | | | Aerospace & Defense - 2.3% | |
| | 3,600,000 | | Aeroflex, Inc., 11.75%, 2/15/15 | 3,852,000 |
| | 1,465,000 | | BE Aerospace, Inc., 8.5%, 7/1/18 | 1,538,250 |
| | 620,000 | | Bombardier, Inc., 8.0%, 11/15/14 (144A) | 643,250 |
| | 570,000 | | DigitalGlobe, Inc., 10.5%, 5/1/14 | 612,750 |
| | 1,079,000 | | DynCorp International, Inc., 10.375%, 7/1/1 | 1,081,697 |
| | 295,000 | | GeoEye, Inc., 9.625%, 10/1/15 (144A) | 300,900 |
| | | | | 8,028,847 |
| | | | Building Products - 0.3% | |
| | 1,935,000 | (b) | Industrias Unidas SA de CV, 11.5%, 11/15/16 | 1,088,438 |
| | | | Construction & Farm Machinery & Heavy Trucks - 1.2% | |
| | 570,000 | | American Railcar Industries, Inc., 7.5%, 3/ | 552,900 |
| | 3,250,000 | | Commercial Vehicle Group, Inc., 8.0%, 7/1/1 | 2,746,250 |
| | 774,000 | (o) | Manitowoc Co., Inc., 9.5%, 2/15/18 | 774,000 |
| | 275,000 | | Titan International, Inc., 8.0%, 1/15/12 | 286,000 |
| | | | | 4,359,150 |
| | | | Electrical Components & Equipment - 0.5% | |

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|--------------|---------|--|------------|
| 2,000,000 | | WireCo WorldGroup, Inc., 9.5%, 5/15/17 (144) | 1,950,000 |
| | | Industrial Conglomerates - 1.0% | |
| 3,180,000 | (b) | Indalex Holding Corp., 11.5%, 2/1/14 | 45,713 |
| 3,889,000 | | Park-Ohio Industries, Inc., 8.375%, 11/15/1 | 3,597,325 |
| | | | 3,643,038 |
| | | Industrial Machinery - 1.9% | |
| 2,440,000 | | Industrias Metalurgicas Pescarmona SA, 11.2 | 2,269,200 |
| 5,170,000 | | Mueller Water Products, Inc., 7.375%, 6/1/1 | 4,536,675 |
| | | | 6,805,875 |
| | | Trading Companies & Distributors - 1.6% | |
| 500,000 | | Avis Budget Car Rental LLC/Avis Budget Fina | 505,000 |
| 1,790,000 | | Intcomex, Inc., 13.25%, 12/15/14 (144A) | 1,828,038 |
| 3,370,000 | | Wesco Distribution, Inc., 7.5%, 10/15/17 | 3,235,200 |
| | | | 5,568,238 |
| | | Total Capital Goods | 31,443,586 |
| | | Commercial & Professional Services - 6.9% | |
| | | Commercial Printing - 0.7% | |
| 2,560,000 | | Sheridan Acquisition Corp., 10.25%, 8/15/11 | 2,531,200 |
| | | Diversified Support Services - 1.0% | |
| 4,450 | (f) | MSX International UK, 12.5%, 4/1/12 (144A) | 3,649,000 |
| | | Environmental & Facilities Services - 1.8% | |
| 2,180,000 | (b) | Aleris International, Inc., 10.0%, 12/15/16 | 19,075 |
| 315,000 | | Casella Waste Systems, Inc., 11.0%, 7/15/14 | 340,200 |
| 1,275,000 | (a) (b) | (Ohio Air Quality Development Authority Reve | 133,492 |
| 5,800,000 | (o) | Waste Services, Inc., 9.5%, 4/15/14 | 5,945,000 |
| | | | 6,437,767 |
| | | Office Services & Supplies - 3.4% | |
| 11,830,000 | | Xerox Capital Trust I, 8.0%, 2/1/27 | 11,893,681 |
| | | Total Commercial & Professional Services | 24,511,648 |
| | | Transportation - 2.2% | |
| | | Air Freight & Logistics - 1.3% | |
| EURO 272,000 | | CEVA Group Plc, 10.0%, 12/1/16 (144A) | 271,537 |
| 3,351,000 | | CEVA Group Plc, 11.5%, 4/1/18 (144A) | 3,464,099 |
| 720,000 | | CEVA Group Plc, 11.625%, 10/1/16 (144A) | 743,400 |
| | | | 4,479,036 |
| | | Airlines - 0.9% | |
| 965,000 | | Delta Airlines, Inc., 9.5%, 9/15/14 (144A) | 1,013,250 |
| 2,090,000 | | Delta Airlines, Inc., 12.25%, 3/15/15 (144A) | 2,231,075 |
| | | | 3,244,325 |
| | | Railroads - 0.0% | |
| 153,000 | (o) | Kansas City Southern de Mexico, 9.375%, 5/1 | 156,825 |
| | | Total Transportation | 7,880,186 |
| | | Automobiles & Components - 4.3% | |
| | | Auto Parts & Equipment - 3.9% | |
| 1,250,000 | (o) | Allison Transmission, Inc., 11.0%, 11/1/15 | 1,309,375 |
| 2,761,300 | (d) (o) | Allison Transmission, Inc., 11.25%, 11/1/15 | 2,892,462 |
| 4,760,000 | | Stanadyne Corp., 10.0%, 8/15/14 | 4,331,600 |
| 1,500,000 | (e) | Stanadyne Corp., 12.0%, 2/15/15 | 1,110,000 |
| 4,235,000 | (o) | Tenneco Automotive, Inc., 8.625%, 11/15/14 | 4,272,056 |
| | | | 13,915,493 |
| | | Tires & Rubber - 0.4% | |
| 1,165,000 | | Goodyear Tire & Rubber Co., 10.5%, 5/15/16 | 1,266,938 |
| | | Total Automobiles & Components | 15,182,431 |
| | | Consumer Durables & Apparel - 2.7% | |
| | | Homebuilding - 0.8% | |

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| | | | |
|----------------|---------|---|------------|
| 3,060,000 | | Meritage Homes Corp., 6.25%, 3/15/15 | 2,891,700 |
| | | Housewares & Specialities - 1.9% | |
| 1,435,000 | | Jarden Corp., 7.5%, 5/1/17 | 1,406,300 |
| 3,690,000 | (o) | Yankee Acquisition Corp., 8.5%, 2/15/15 | 3,731,513 |
| 1,500,000 | (o) | Yankee Acquisition Corp., 9.75%, 2/15/17 | 1,526,250 |
| | | | 6,664,063 |
| | | Total Consumer Durables & Apparel | 9,555,763 |
| | | Consumer Services - 2.2% | |
| | | Casinos & Gaming - 1.7% | |
| 1,650,000 | (b) | Buffalo Thunder Development Authority, 9.37 | 297,000 |
| 975,000 | | FireKeepers Development Authority, 13.875%, | 1,126,125 |
| 4,500,000 | (b) | Little Traverse Bay Bands of Odawa Indians, | 1,530,000 |
| 1,375,000 | (b) | Mashantucket Western Pequot Tribe, 8.5%, 11 | 209,688 |
| 401,000 | | Pinnacle Entertainment, Inc, 8.75%, 5/15/20 | 371,426 |
| 1,585,000 | | Pokagon Gaming Authority, 10.375%, 6/15/14 | 1,640,475 |
| 275,000 | | Scientific Games International, Inc., 9.25% | 281,188 |
| 740,000 | | Shingle Springs Tribal Gaming Authority, 9. | 586,450 |
| | | | 6,042,352 |
| | | Specialized Consumer Services - 0.5% | |
| 1,750,000 | | StoneMor Operating LLC/Cornerstone Family S | 1,776,250 |
| | | Total Consumer Services | 7,818,602 |
| | | Media - 9.5% | |
| | | Advertising - 2.4% | |
| 2,690,000 | | MDC Partners, Inc., 11.0%, 11/1/16 (144A) | 2,864,850 |
| 2,600,000 | | Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/1 | 2,405,000 |
| 3,195,000 | (e) | Visant Holding Corp., 10.25%, 12/1/13 | 3,262,894 |
| | | | 8,532,744 |
| | | Broadcasting - 5.4% | |
| 1,096,054 | | CCH II LLC/CCH II Capital Corp., 13.5%, 11/ | 1,276,903 |
| 970,000 | | Hughes Network Systems LLC, 9.5%, 4/15/14 | 982,125 |
| 4,320,000 | | Hughes Network Systems LLC, 9.5%, 4/15/14 | 4,374,000 |
| 3,320,312 | (d) | Intelsat Bermuda, Ltd., 11.5%, 2/4/17 | 3,312,011 |
| 2,500,000 | | Intelsat Corp., 9.25%, 6/15/16 | 2,625,000 |
| 1,000,000 | | Intelsat Subsidiary Holding Co., Ltd., 8.5% | 1,007,500 |
| 535,000 | | Telesat Canada, 11.0%, 11/1/15 | 577,800 |
| 800,000 | | Telesat Canada, 12.5%, 11/1/17 | 896,000 |
| 5,112,294 | (d) (o) | Univision Communications, Inc., 9.75%, 3/15 | 4,268,765 |
| | | | 19,320,104 |
| | | Cable & Satellite - 1.3% | |
| EURO 3,750,000 | | Kabel Deutschland GMBH, 10.75%, 7/1/14 | 4,765,645 |
| | | Publishing - 0.4% | |
| 1,400,000 | | TL Acquisitions, Inc., 10.5%, 1/15/15 (144A | 1,302,000 |
| | | Total Media | 33,920,493 |
| | | Retailing - 3.1% | |
| | | Automotive Retailing - 0.3% | |
| 939,000 | | Sonic Automotive, Inc., 8.625%, 8/15/13 | 953,085 |
| | | Distributors - 0.1% | |
| 475,000 | | Minerva Overseas II, Ltd., 10.875%, 11/15/1 | 472,625 |
| | | Internet Retailing - 1.3% | |
| 4,340,000 | | Ticketmaster Entertainment, Inc., 10.75%, 8 | 4,676,350 |
| | | Specialty Stores - 1.4% | |
| 4,615,000 | (o) | Sally Holdings LLC, 10.5%, 11/15/16 | 4,938,050 |
| | | Total Retailing | 11,040,110 |

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| | | | |
|-----------|---------|--|------------|
| | | Food, Beverage & Tobacco - 5.8% | |
| | | Agricultural Products - 1.5% | |
| 5,622,000 | | Southern States Cooperative, Inc., 11.25%, | 5,397,120 |
| | | Brewers - 1.9% | |
| 5,885,000 | (o) | Cia Brasileira de Bebida, 10.5%, 12/15/11 | 6,635,337 |
| | | Packaged Foods & Meats - 1.4% | |
| 775,000 | | Bertin, Ltd., 10.25%, 10/5/16 (144A) | 821,500 |
| 1,500,000 | | FAGE Dairy Industry SA/FAGE USA Dairy Indus | 1,297,902 |
| 500,000 | | Marfrig Overseas, Ltd., 9.625%, 11/16/16 (1 | 497,500 |
| 2,410,000 | | Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A) | 2,337,700 |
| | | | 4,954,602 |
| | | Tobacco - 1.0% | |
| 3,450,000 | | Alliance One International, Inc., 10.0%, 7/ | 3,510,375 |
| | | Total Food, Beverage & Tobacco | 20,497,434 |
| | | Household & Personal Products - 0.3% | |
| | | Personal Products - 0.3% | |
| 1,050,000 | | Revlon Consumer Products Corp., 9.75%, 11/1 | 1,076,250 |
| | | Total Household & Personal Products | 1,076,250 |
| | | Health Care Equipment & Services - 6.3% | |
| | | Health Care Equipment & Services - 0.8% | |
| 2,875,000 | | Accellent, Inc., 10.5%, 12/1/13 | 2,831,875 |
| | | Health Care Facilities - 1.2% | |
| 535,000 | | HCA, Inc., 6.25%, 2/15/13 | 525,638 |
| 3,308,147 | (d) | HCA, Inc., 9.625%, 11/15/16 | 3,539,717 |
| 110,000 | | HCA, Inc., 9.875%, 2/15/17 | 118,250 |
| | | | 4,183,605 |
| | | Health Care Services - 1.4% | |
| 1,287,000 | | BioScrip, Inc., 10.25%, 10/1/15 (144A) | 1,274,130 |
| 3,725,000 | | Surgical Care Affiliates, Inc., 10.0%, 7/15 | 3,678,438 |
| | | | 4,952,568 |
| | | Health Care Supplies - 1.7% | |
| 1,000,000 | | Bausch & Lomb, Inc., 9.875%, 11/1/15 | 1,027,500 |
| 4,085,000 | (d) | Biomet, Inc., 10.375%, 10/15/17 | 4,370,950 |
| 615,000 | | Inverness Medical Innovations, Inc., 9.0%, | 616,538 |
| | | | 6,014,988 |
| | | Managed Health Care - 1.2% | |
| 4,400,000 | | Multiplan, Inc., 10.375%, 4/15/16 (144A) | 4,510,000 |
| | | Total Health Care Equipment & Services | 22,493,036 |
| | | Pharmaceuticals & Biotechnology & Life Sciences - 2.3% | |
| | | Biotechnology - 0.5% | |
| 1,729,000 | | Lantheus Medical Imaging, Inc., 9.75%, 5/15 | 1,711,710 |
| | | Life Sciences Tools & Services - 0.6% | |
| 961,893 | (d) | Catalent Pharma Solutions, Inc., 9.5%, 4/15 | 916,203 |
| 1,344,000 | | PharmaNet Development Group, Inc., 10.875%, | 1,310,400 |
| | | | 2,226,603 |
| | | Pharmaceuticals - 1.2% | |
| 1,050,000 | | Phibro Animal Health Corp., 10.0%, 8/1/13 (| 1,102,500 |
| 3,070,000 | | Phibro Animal Health Corp., 13.0%, 8/1/14 (| 3,269,550 |
| | | | 4,372,050 |
| | | Total Pharmaceuticals & Biotechnology & Lif | 8,310,363 |
| | | Banks - 1.4% | |
| | | Diversified Banks - 0.3% | |
| 1,265,000 | (a) (h) | ABN Amro Holding Capital Trust, 6.523% (144 | 999,350 |
| 400,000 | (a) | Banco Macro SA, 10.75%, 6/7/12 | 272,000 |

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| | | | |
|--------------|---------|---|------------|
| | | | 1,271,350 |
| | | Regional Banks - 1.1% | |
| 1,225,000 | (a) (h) | PNC Financial Services Group, Inc., 8.25% | 1,257,492 |
| 1,790,000 | (a) (h) | State Street Capital Trust III, 8.25% | 1,792,506 |
| 750,000 | (a) (h) | Wells Fargo Capital XV, 9.75% | 802,500 |
| | | | 3,852,498 |
| | | Total Banks | 5,123,848 |
| | | Diversified Financials - 3.7% | |
| | | Asset Management & Custody Banks - 0.4% | |
| 575,000 | (a) | Janus Capital Group, Inc., 6.5%, 6/15/12 | 593,437 |
| 975,000 | (a) | Janus Capital Group, Inc., 6.95%, 6/15/17 | 978,771 |
| | | | 1,572,208 |
| | | Investment Banking & Brokerage - 0.5% | |
| 2,325,000 | (a) (h) | Goldman Sachs Capital II, 5.793% | 1,755,375 |
| | | Specialized Finance - 2.7% | |
| 500,000 | | Capital One Capital V, 10.25%, 8/15/39 | 527,500 |
| 695,000 | | National Money Mart Co., 10.375%, 12/15/16 | 705,425 |
| 9,000,000 | | NCO Group, Inc., 11.875%, 11/15/14 | 8,550,000 |
| | | | 9,782,925 |
| | | Total Diversified Financials | 13,110,508 |
| | | Insurance - 6.8% | |
| | | Insurance Brokers - 3.1% | |
| 3,305,000 | | Alliant Holdings I, Inc., 11.0%, 5/1/15 (14 | 3,329,787 |
| 100,000 | | HUB International Holdings, Inc., 9.0%, 12/ | 94,750 |
| 4,455,000 | | HUB International Holdings, Inc., 10.25%, 6 | 4,087,463 |
| 2,286,000 | (a) | U.S.I. Holdings Corp., 4.311%, 11/15/14 (14 | 1,868,805 |
| 1,610,000 | | U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A | 1,477,175 |
| | | | 10,857,980 |
| | | Multi-Line Insurance - 1.3% | |
| 3,075,000 | (a) | Liberty Mutual Group, Inc., 10.75%, 6/15/58 | 3,321,000 |
| 1,100,000 | | MetLife, Inc., 10.75%, 8/1/39 | 1,307,383 |
| | | | 4,628,383 |
| | | Property & Casualty Insurance - 1.5% | |
| 5,300,000 | | Allmerica Financial Corp., 7.625%, 10/15/25 | 5,454,665 |
| | | Reinsurance - 0.9% | |
| EURO 275,000 | (a) | Atlas Reinsurance Plc, 10.885%, 1/10/11 (14 | 339,375 |
| 375,000 | (a) | Blue Fin, Ltd., 4.695% 4/10/12 (144A) | 350,512 |
| 250,000 | (a) | Ibis Re, Ltd., 10.787%, 5/10/12 (144A) | 258,425 |
| 300,000 | (a) | Montana Re, Ltd., 13.788%, 12/7/12 (144A) | 283,230 |
| 250,000 | (a) | Mystic Re II, Ltd., 10.538%, 6/7/11 (144A) | 242,175 |
| 650,000 | (a) | Residential Reinsurance 2008, Ltd., 7.288%, | 630,565 |
| 850,000 | (a) | Residential Reinsurance 2008, Ltd., 12.038% | 825,350 |
| 250,000 | | Successor X, Ltd., 0.0%, 12/9/10 (144A) | 232,625 |
| | | | 3,162,257 |
| | | Total Insurance | 24,103,285 |
| | | Real Estate - 1.3% | |
| | | Real Estate Operating Companies - 1.3% | |
| 147,349 | (a) | Alto Palermo SA, 11.0%, 6/11/12 (144A) | 66,307 |
| 5,000,000 | | Forest City Enterprises, Inc., 7.625%, 6/1/ | 4,612,500 |
| | | Total Real Estate | 4,678,807 |
| | | Software & Services - 4.0% | |
| | | Application Software - 0.5% | |
| 1,870,000 | | Vangent, Inc., 9.625%, 2/15/15 | 1,788,188 |

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| | | | |
|-----------|---------|---|-------------|
| 4,965,000 | | Data Processing & Outsourced Services - 1.1% | |
| | | First Data Corp., 9.875%, 9/24/15 | 3,773,400 |
| 2,892,000 | | Internet Software & Services - 0.9% | |
| | | Terremark Worldwide, Inc., 12.0%, 6/15/17 | 3,253,500 |
| 2,845,000 | | IT Consulting & Other Services - 0.8% | |
| | | Activant Solutions, Inc., 9.5%, 5/1/16 | 2,702,750 |
| 3,545,335 | (d) (g) | Systems Software - 0.7% | |
| | | Pegasus Solutions, Inc., 13.0%, 4/15/14 (14 | 2,659,001 |
| | | Total Software & Services | 14,176,839 |
| 600,000 | | Technology Hardware & Equipment - 0.6% | |
| | | Computer Storage & Peripherals - 0.2% | |
| | | Seagate Technology International, 10.0%, 5/ | 684,000 |
| 1,550,000 | | Electronic Equipment & Instruments - 0.4% | |
| | | Da-Lite Screen Co, Inc., 12.5%, 4/1/15 (144 | 1,548,062 |
| | | Total Technology Hardware & Equipment | 2,232,062 |
| 2,210,000 | | Telecommunication Services - 8.0% | |
| | | Alternative Carriers - 0.6% | |
| | | Global Crossings, Ltd., 12.0%, 9/15/15 (144 | 2,342,600 |
| 4,295,000 | | Integrated Telecommunication Services - 3.5% | |
| 539,000 | | Broadview Networks Holdings, Inc., 11.375%, | 4,166,150 |
| 3,000,000 | | Cincinnati Bell, Inc., 8.75%, 3/15/18 | 493,185 |
| 1,000,000 | (o) | GCI, Inc., 7.25%, 2/15/14 | 2,996,250 |
| 3,865,000 | (o) | PAETEC Holding Corp., 8.875%, 6/30/17 | 1,000,000 |
| | | PAETEC Holding Corp., 9.5%, 7/15/15 | 3,758,713 |
| | | | 12,414,298 |
| 1,100,000 | | Wireless Telecommunication Services - 3.9% | |
| 6,400,000 | (o) | Bakrie Telecom Tbk PT, 11.5%, 5/7/15 (144A) | 1,078,000 |
| 2,500,000 | | Cricket Communications, Inc., 9.375%, 11/1/ | 6,496,000 |
| 540,000 | | Intelsat Jackson Holdings, Ltd., 11.5%, 6/1 | 2,650,000 |
| 3,020,000 | | MetroPCS Wireless, Inc., 9.25%, 11/1/14 | 556,200 |
| | | True Move Co., Ltd., 10.75%, 12/16/13 (144A | 2,967,150 |
| | | | 13,747,350 |
| | | Total Telecommunication Services | 28,504,248 |
| 885,000 | (o) | Utilities - 2.1% | |
| 3,095,000 | (o) | Electric Utilities - 0.8% | |
| | | Energy Future Holdings Corp., 10.0%, 1/15/2 | 880,575 |
| | | Texas Competitive Electric Holdings Co. LLC | 2,042,700 |
| | | | 2,923,275 |
| 1,800,000 | | Independent Power Producers & Energy Traders - 1.0% | |
| 1,500,000 | | Intergen NV, 9.0%, 6/30/17 (144A) | 1,791,000 |
| | | Star Energy Geothermal (Wayang Windu), Ltd. | 1,557,055 |
| | | | 3,348,055 |
| 1,000,000 | | Multi - Utilities - 0.3% | |
| | | PNM Resources, Inc., 9.25%, 5/15/15 | 1,063,750 |
| | | Total Utilities | 7,335,080 |
| | | TOTAL CORPORATE BONDS & NOTES | |
| | | (Cost \$397,054,983) | 404,869,104 |
| | | CONVERTIBLE BONDS & NOTES - 7.6% of Net Assets | |
| | | Energy - 2.0% | |
| 1,905,000 | | Coal & Consumable Fuels - 0.5% | |
| | | Massey Energy Co., 3.25%, 8/1/15 | 1,583,531 |
| | | Oil & Gas Drilling - 1.2% | |

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| | | | |
|-----------|---------|---|------------|
| 2,265,000 | (e) (o) | Hercules Offshore, Inc., 3.375%, 6/1/38 | 1,528,875 |
| 1,600,000 | | Transocean, Ltd., 1.5%, 12/15/37 | 1,420,000 |
| 1,175,000 | (o) | Transocean, Ltd., 1.625%, 12/15/37 | 1,138,281 |
| | | | 4,087,156 |
| | | Oil & Gas Exploration & Production - 0.3% | |
| 225,000 | | Carrizo Oil & Gas, Inc., 4.375%, 6/1/28 | 193,500 |
| 1,340,000 | | Chesapeake Energy Corp., 2.5%, 5/15/37 | 1,043,525 |
| | | | 1,237,025 |
| | | Total Energy | 6,907,712 |
| | | Materials - 0.8% | |
| | | Diversified Chemicals - 0.8% | |
| 4,000 | (f) | Hercules, Inc., 6.5%, 6/30/29 | 2,800,000 |
| | | Total Materials | 2,800,000 |
| | | Capital Goods - 0.4% | |
| | | Electrical Components & Equipment - 0.4% | |
| 500,000 | | JA Solar Holdings Co., Ltd., 4.5%, 5/15/13 | 430,000 |
| 1,340,000 | | Suntech Power Holdings Co., Ltd., 3.0%, 3/1 | 1,006,675 |
| | | Total Capital Goods | 1,436,675 |
| | | Transportation - 0.8% | |
| | | Marine - 0.8% | |
| 3,330,000 | | Horizon Lines, Inc., 4.25%, 8/15/12 | 2,747,250 |
| | | Total Transportation | 2,747,250 |
| | | Media - 0.4% | |
| | | Movies & Entertainment - 0.4% | |
| 1,832,000 | | Live Nation, Inc., 2.875%, 7/15/27 | 1,522,850 |
| | | Total Media | 1,522,850 |
| | | Health Care Equipment & Services - 1.7% | |
| | | Health Care Equipment & Services - 0.7% | |
| 2,837,000 | (e) | Hologic, Inc., 2.0%, 12/15/37 | 2,414,996 |
| | | Health Care Facilities - 0.7% | |
| 1,985,000 | | LifePoint Hospitals, Inc., 3.25%, 8/15/25 | 1,858,456 |
| 780,000 | | LifePoint Hospitals, Inc., 3.5%, 5/15/14 | 720,525 |
| | | | 2,578,981 |
| | | Health Care Services - 0.3% | |
| 1,210,000 | | Omnicare, Inc., 3.25%, 12/15/35 | 1,001,275 |
| | | Total Health Care Equipment & Services | 5,995,252 |
| | | Technology Hardware & Equipment - 0.6% | |
| | | Communications Equipment - 0.2% | |
| 1,080,000 | (b) | Nortel Networks Corp., 2.125%, 4/15/14 | 839,700 |
| | | Electronic Equipment & Instruments - 0.4% | |
| 1,514,000 | | L-1 Identity Solutions, Inc., 3.75%, 5/15/2 | 1,417,483 |
| | | Total Technology Hardware & Equipment | 2,257,183 |
| | | Telecommunication Services - 0.9% | |
| | | Alternative Carriers - 0.9% | |
| 3,025,000 | | Time Warner Telecom, Inc., 2.375%, 4/1/26 | 3,274,563 |
| | | Total Telecommunication Services | 3,274,563 |
| | | TOTAL CONVERTIBLE BONDS & NOTES | 26,941,485 |
| | | (Cost \$21,765,505) | |
| | | MUNICIPAL BONDS - 5.9% of Net Assets | |
| | | Indiana - 1.7% | |
| 1,650,000 | | East Chicago Industrial Pollution Control R | 1,589,495 |
| 4,250,000 | | Indiana Development Finance Authority Reven | 4,330,665 |

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| | | | |
|-----------|---------|--|------------|
| | | | 5,920,160 |
| | | Michigan - 0.0% | |
| 3,000,000 | (g) (i) | Wayne Charter Escrow 0.0%, 12/1/15 | 0 |
| | | New Jersey - 1.2% | |
| 4,525,000 | | New Jersey Economic Development Authority R | 4,479,976 |
| | | New York - 1.0% | |
| 3,475,000 | | New York City Industrial Development Agency | 3,469,857 |
| | | North Carolina - 2.0% | |
| 6,300,000 | | Charlotte Special Facilities Refunding Reve | 5,119,317 |
| 2,000,000 | | Charlotte Special Facilities Refunding Reve | 2,001,240 |
| | | | 7,120,557 |
| | | TOTAL MUNICIPAL BONDS | |
| | | (Cost \$16,759,297) | 20,990,550 |
| | | MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.7% of Net | |
| Assets | | | |
| 3,300,000 | (a) (j) | Non-Profit Preferred Funding Trust I, 12.0% | 2,446,587 |
| | | TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION | |
| | | (Cost \$3,293,400) | 2,446,587 |
| | | SOVEREIGN DEBT OBLIGATIONS - 1.0% of Net Assets | |
| | | Argentina - 0.3% | |
| 1,200,000 | | City of Buenos Aires, 12.5%, 4/6/15 (144A) | 1,215,000 |
| | | Russia - 0.7% | |
| 2,134,400 | (e) | Russia Government International Bond, 7.5%, | 2,406,109 |
| | | TOTAL SOVEREIGN DEBT OBLIGATIONS | |
| | | (Cost \$2,684,060) | 3,621,109 |
| | | FLOATING RATE LOAN INTERESTS - 3.1% of Net Assets (k) | |
| | | Energy - 0.1% | |
| | | Oil & Gas Exploration & Production - 0.1% | |
| 452,132 | | Venoco, Inc., Second Lien Term Loan, 4.375% | 403,980 |
| | | Total Energy | 403,980 |
| | | Materials - 0.6% | |
| | | Diversified Chemicals - 0.2% | |
| 418,000 | | Ineos US Finance LLC, Facility Term Loan B- | 401,280 |
| 418,000 | | Ineos US Finance LLC, Facility Term Loan C- | 401,802 |
| | | | 803,082 |
| | | Steel - 0.4% | |
| 1,565,721 | | Niagara Corp., Term Loan, 10.5%, 6/29/14 | 1,463,950 |
| | | Total Materials | 2,267,032 |
| | | Commercial & Professional Services - 0.0% | |
| | | Diversified Support Services - 0.0% | |
| 119,378 | | Rental Service Corp., Second Lien Initial T | 109,380 |
| | | Total Commercial & Professional Services | 109,380 |
| | | Automobiles & Components - 0.1% | |
| | | Auto Parts & Equipment - 0.1% | |
| 355,500 | | HHI Group Holdings LLC, Term Loan, 10.5%, 3 | 357,722 |
| | | Total Automobiles & Components | 357,722 |
| | | Consumer Services - 0.1% | |
| | | Casinos & Gaming - 0.1% | |
| 2,330,000 | (b) | Gateway Casinos & Entertainment, Inc., Adva | 422,313 |
| | | Total Consumer Services | 422,313 |

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| | | | |
|-----------|---------|---|------------|
| | | Media - 0.9% | |
| | | Publishing - 0.9% | |
| 3,000,000 | | Interactive Data Corp, Intial Term Loan, 8. | 3,000,000 |
| | | Total Media | 3,000,000 |
| | | Healthcare Equipment & Services - 0.3% | |
| | | Healthcare Services - 0.3% | |
| 1,152,113 | | Prime HealthCare Services, Inc., Term B Loa | 1,117,549 |
| | | Total Healthcare Equipment & Services | 1,117,549 |
| | | Insurance - 0.7% | |
| | | Multi-Line Insurance - 0.7% | |
| 373,797 | | AmWins Group, Inc., Initial Term Loan 3.04 | 346,229 |
| 2,250,000 | | AmWins Group, Inc., Second Lien Initial Ter | 1,901,250 |
| | | Total Insurance | 2,247,479 |
| | | Utilities - 0.3% | |
| | | Electric Utilities - 0.3% | |
| 188,575 | | Texas Competitive Electric Holdings Co., LL | 138,636 |
| 1,187,786 | | Texas Competitive Electric Holdings Co., LL | 881,189 |
| | | Total Utilities | 1,019,825 |
| | | TOTAL FLOATING RATE LOAN INTERESTS | |
| | | (Cost \$13,319,298) | 10,945,280 |
| | | COMMON STOCKS - 3.0% of Net Assets | |
| | | Energy - 0.1% | |
| | | Oil & Gas Equipment & Services - 0.1% | |
| 2,272,024 | (i) | Skeie Drilling & Production ASA | 209,624 |
| | | Total Energy | 209,624 |
| | | Materials - 1.1% | |
| | | Commodity Chemicals - 0.3% | |
| 94,257 | (i) | Georgia Gulf Corp. | 1,257,388 |
| | | Diversified Chemicals - 0.6% | |
| 78,679 | (i) | Lyondell Basell Indudtries Class A | 1,270,666 |
| 67,842 | (i) | Lyondell Basell Indudtries Class B | 1,095,648 |
| | | | 2,366,314 |
| | | Diversified Metals & Mining - 0.1% | |
| 3,995 | | Freeport-McMoRan Copper & Gold, Inc., 6.75% | 236,234 |
| | | Steel - 0.1% | |
| 26,215 | (g) (i) | Niagara Corp. | 203,428 |
| | | Total Materials | 4,063,364 |
| | | Capital Goods - 0.1% | |
| | | Building Products - 0.1% | |
| 894 | (g) (j) | (Panolam Holdings Co. | 438,060 |
| | | Total Capital Goods | 438,060 |
| | | Transportation - 0.3% | |
| | | Airlines - 0.3% | |
| 96,819 | (i) (o) | Delta Airlines, Inc. | 1,137,623 |
| | | Total Transportation | 1,137,623 |
| | | Automobiles & Components - 0.9% | |
| | | Auto Parts & Equipment - 0.9% | |
| 49,888 | (i) | Lear Corp. | 3,302,586 |
| | | Total Automobiles & Components | 3,302,586 |
| | | Media - 0.2% | |
| | | Cable & Satellite - 0.2% | |

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|-----------|---------|--|------------|
| 17,042 | (i) (o) | Charter Communications, Inc. | 601,583 |
| | | Total Media | 601,583 |
| | | Pharmaceuticals & Biotechnology & Life Sciences - 0.3% | |
| | | Pharmaceuticals - 0.3% | |
| 17,818 | | Teva Pharmaceutical Industries, Ltd. (A.D.R | 926,358 |
| | | Total Pharmaceuticals & Biotechnology & Lif | 926,358 |
| | | Software & Services - 0.0% | |
| | | Systems Software - 0.0% | |
| 10,942 | (g) (i) | Perseus Holding Corp. | 0 |
| | | Total Software & Services | 0 |
| | | TOTAL COMMON STOCKS | |
| | | (Cost \$10,174,060) | 10,679,198 |
| | | CONVERTIBLE PREFERRED STOCK - 0.7% of Net Assets | |
| | | Diversified Financials - 0.7% | |
| | | Other Diversified Financial Services - 0.7% | |
| 2,755 | | Bank of America Corp., 7.25% | 2,501,540 |
| | | TOTAL CONVERTIBLE PREFERRED STOCK | |
| | | (Cost \$2,108,446) | 2,501,540 |
| | | PREFERRED STOCK - 0.0% of Net Assets | |
| | | Software & Services - 0.0% | |
| | | Systems Software - 0.0% | |
| 5,745 | (g) (i) | Perseus Holding Corp., 14.0% (144A) | 0 |
| | | TOTAL PREFERRED STOCK | |
| | | (Cost \$0) | 0 |
| Shares | | | Value |
| | | RIGHTS/WARRANTS - 0.1% of Net Assets | |
| | | Energy - 0.1% | |
| | | Oil & Gas Exploration & Production - 0.1% | |
| 2,500,000 | (g) (i) | Norse Energy Corp. ASA - CW11, Expires 7/14 | 222,969 |
| | | TOTAL RIGHTS/WARRANTS | |
| | | (Cost \$523,408) | 222,969 |
| | | ESCROW HOLDINGS - 0.0% of Net Assets | |
| | | Energy - 0.0% | |
| | | Oil & Gas Refining & Marketing - 0.0% | |
| 4,280,000 | (g) (i) | Verasun Energy Corp. | 0 |
| | | Total Energy | 0 |
| | | Automobiles & Components - 0.0% | |
| | | Auto Parts & Equipment - 0.0% | |
| 4,535,000 | (g) (i) | Lear Corp. | 0 |
| | | Total Automobiles & Components | 0 |
| | | TOTAL ESCROW HOLDINGS | |
| | | (Cost \$0) | 0 |
| | | TEMPORARY CASH INVESTMENTS - 12.0% of Net Assets | |
| | | Securities Lending Collateral - 12.0%(1) | |
| | | Certificates of Deposit: | |
| 1,240,476 | | Bank of Nova Scotia, 0.47%, 9/7/10 | 1,240,476 |
| 1,240,476 | | Barclays, 0.30%, 7/23/10 | 1,240,476 |
| 1,364,524 | | CBA Financial, 0.56%, 1/3/11 | 1,364,524 |
| 1,240,476 | | Deutschebank, 0.30%, 7/19/10 | 1,240,476 |
| 744,286 | | DnB NOR Bank ASA NY, 0.49%, 8/26/10 | 744,286 |
| 1,240,478 | | Rabobank Nederland NY, 0.23%, 7/6/10 | 1,240,478 |
| 1,240,476 | | Royal Bank of Canada, 0.26%, 1/21/11 | 1,240,476 |
| 1,240,476 | | Svenska NY, 0.265%, 7/19/10 | 1,240,476 |

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|-----------|---|---------------|
| | | 9,551,668 |
| | Commercial Paper: | |
| 496,190 | American Honda Finance, 0.38%, 4/15/11 | 496,190 |
| 744,285 | American Honda Finance, 0.38%, 5/4/11 | 744,285 |
| 164,110 | Caterpillar Financial Services, 0.47%, 8/20 | 164,110 |
| 991,709 | CHARF, 0.46%, 8/23/10 | 991,709 |
| 743,709 | CLIPPR, 0.45%, 9/1/10 | 743,709 |
| 1,121,531 | CME, Inc., 1.00%, 8/6/10 | 1,121,531 |
| 516,303 | FAIRPP, 0.50%, 8/16/10 | 516,303 |
| 570,120 | FASCO, 0.45%, 9/9/10 | 570,120 |
| 619,739 | FASCO, 0.46%, 9/2/10 | 619,739 |
| 1,240,707 | Federal Home Loan Bank, 0.31%, 6/1/11 | 1,240,707 |
| 620,174 | GE, 0.37%, 1/26/11 | 620,174 |
| 123,941 | GE Capital Corp., 0.33%, 6/6/11 | 123,941 |
| 135,203 | GE Capital Corp., 0.35%, 10/6/10 | 135,203 |
| 134,276 | GE Capital Corp., 0.40%, 10/21/10 | 134,276 |
| 372,214 | GE Capital Corp., 0.64%, 8/20/10 | 372,214 |
| 138,317 | John Deere Capital Corp., 0.32%, 7/16/10 | 138,317 |
| 1,049,001 | JPMorgan Chase & Co., 0.57%, 9/24/10 | 1,049,001 |
| 496,121 | NABPP, 0.28%, 7/19/10 | 496,121 |
| 619,962 | PARFIN, 0.39%, 8/11/10 | 619,962 |
| 1,406,348 | Santander, 0.30%, 7/23/10 | 1,406,348 |
| 1,240,428 | SOCNAM, 0.28%, 7/6/10 | 1,240,428 |
| 868,295 | SRCPP, 0.26%, 7/7/10 | 868,295 |
| 870,362 | STRAIT, 0.43%, 8/23/10 | 870,362 |
| 598,444 | TBLLC, 0.40%, 8/9/10 | 598,444 |
| 1,240,476 | Toyota Motor Credit Corp., 0.35%, 1/10/11 | 1,240,476 |
| 1,240,226 | VARFUN, 0.29%, 7/26/10 | 1,240,226 |
| 744,328 | Wachovia, 0.64%, 3/22/11 | 744,328 |
| 347,370 | Wal Mart Stores, Inc., 0.22%, 7/1/10 | 347,370 |
| 496,107 | WFC, 0.60%, 12/2/10 | 496,107 |
| 1,240,476 | WSTPAC, 0.39%, 11/5/10 | 1,240,476 |
| | | 21,190,472 |
| | Tri-party Repurchase Agreements: | |
| 1,556,301 | Barclays, 0.1%, 7/1/10 | 1,556,301 |
| 3,101,190 | Deutsche Bank, 0.3%, 7/1/10 | 3,101,190 |
| 3,721,428 | RBS Securities, Inc., 0.5%, 7/1/10 | 3,721,428 |
| | | 8,378,919 |
| Shares | | |
| | Money Market Mutual Funds: | |
| 1,860,714 | Blackrock Liquidity Temp Cash Fund | 1,860,714 |
| 1,860,714 | Dreyfus Preferred Money Market Fund | 1,860,714 |
| | | 3,721,428 |
| | TOTAL SECURITIES LENDING COLLATERAL | 42,842,487 |
| | TOTAL TEMPORARY CASH INVESTMENTS | |
| | (Cost \$42,842,487) | 42,842,487 |
| | TOTAL INVESTMENTS IN SECURITIES - 151.8% | |
| | (Cost \$525,997,828) (m) (n) | 540,481,737 |
| | OTHER ASSETS AND LIABILITIES - (9.4)% | (33,497,640) |
| | PREFERRED SHARES AT REDEMPTION VALUE, | |
| | INCLUDING DIVIDENDS PAYABLE - (42.4)% | (151,014,597) |
| | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS | 355,969,500 |

(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 June 30,

2010,

the value of these securities amounted to \$169,168,218 or 47.5% of total net assets applicable to common

shareowners.

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- (a) Floating rate note. The rate shown is the coupon rate at June 30, 2010.
- (b) Security is in default and is non-income producing.
- (c) The company filed for bankruptcy.
- (d) Payment-in Kind (PIK) security which may pay interest in additional principal amount.
- (e) Debt obligation initially issued at one coupon which converts to another coupon at a specific date. The rate shown is the rate at June 30, 2010.
- (f) Security is priced as a unit.
- (g) Security is fair valued using fair value methods (other than prices supplied by independent pricing services).
- (h) Security is a perpetual bond and has no definite maturity date.
- (i) Non-income producing.
- (j) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$3,731,460. The aggregate value of \$2,884,647 represents 0.8% of total net assets applicable to common shareowners.
- (k) 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 coupon rate accruing at June 30, 2010.
- (l) Securities lending collateral is managed by Credit Suisse AG, New York Branch.
- (m) At June 30, 2010, the net unrealized gain on investments based on cost for federal income tax purposes of \$527,937,307 was as follows:
Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cos \$47,627,032

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which
 (35,082,602)
 was
 \$525,997,828.

Aggregate gross unrealized loss for all investments in
 there is an excess of tax cost over valu
 Net unrealized gain \$12,544,430
 For financial reporting purposes net unrealized gain
 \$14,483,909 and cost of investments aggregated

(n)
 percentage

Distribution of investments by country of issue, as a
 of total holdings, is as follows:

| | |
|----------------|--------|
| United States | 81.5% |
| Canada | 3.7 |
| Cayman Islands | 2.0 |
| Norway | 2.0 |
| Bermuda | 1.8 |
| United Kingdom | 1.4 |
| Brazil | 1.4 |
| Netherlands | 1.3 |
| Germany | 0.9 |
| Argentina | 0.7 |
| Australia | 0.6 |
| Thailand | 0.5 |
| Mexico | 0.5 |
| Russia | 0.4 |
| Virgin Islands | 0.3 |
| Luxembourg | 0.3 |
| Indonesia | 0.2 |
| Singapore | 0.2 |
| Israel | 0.2 |
| Ireland | 0.1 |
| | 100.0% |

(o) At June 30, 2010, the following securities were out on loan:

| Principal Amount USD(\$) Value | Description | Market |
|---|---|-----------|
| 313,000 | Allison Transmission, Inc., 11.0%, 11/1/15 | \$327,868 |
| 1,181,000 | Allison Transmission, Inc., 11.25%, 11/1/15 | 1,237,098 |
| 1,300,000 | Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (14 | 1,319,500 |
| 1,400,000 | BWAY Holding Co., 10.0%, 6/15/18 (144A) | 1,459,500 |
| 572,000 | Cia Brasileira de Bebida, 10.5%, 12/15/11 | 644,930 |
| 5,686,000 | Cricket Communications, Inc., 9.375%, 11/1/ | 5,771,290 |
| 876,000 | Energy Future Holdings Corp., 10.0%, 1/15/2 | 871,620 |
| 1,230,000 | Graphic Packaging International, Inc., 9.5% | 1,251,525 |
| 625,000 | Hercules Offshore, Inc., 3.375%, 6/1/38 | 421,875 |
| 495,000 | Hercules Offshore, Inc., 10.5%, 10/15/17 (1 | 439,313 |
| 2,970,000 | Hexion U.S. Finance Corp., 9.75%, 11/15/14 | 2,806,650 |
| 2,598,750 | Ineos Group Holdings Plc, 8.5%, 2/15/16 (14 | 2,027,025 |
| 151,000 | Kansas City Southern de Mexico, 9.375%, 5/1 | 154,775 |
| 468,000 | Manitowoc Co., Inc., 9.5%, 2/15/18 | 468,000 |
| 45,000 | PAETEC Holding Corp., 8.875%, 6/30/17 | 45,000 |
| 2,133,000 | PAETEC Holding Corp., 9.5%, 7/15/15 | 2,074,343 |
| 170,000 | Petroplus Finance, Ltd., 7.0%, 5/1/17 (144A | 138,550 |
| 2,170,000 | Sally Holdings LLC, 10.5%, 11/15/16 | 2,321,900 |
| 4,192,000 | Tenneco Automotive, Inc., 8.625%, 11/15/14 | 4,228,680 |
| 3,064,000 | Texas Competitive Electric Holdings Co. LLC | 2,022,240 |

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| | | |
|-----------|---|--------------|
| 1,163,000 | Transocean, Ltd., 1.625%, 12/15/37 | 1,126,656 |
| 2,000,000 | Univision Communications, Inc., 9.75%, 3/15 | 1,670,000 |
| 3,031,000 | Waste Services, Inc., 9.5%, 4/15/14 | 3,106,775 |
| 3,302,000 | Yankee Acquisition Corp., 8.5%, 2/15/15 | 3,339,148 |
| 330,000 | Yankee Acquisition Corp., 9.75%, 2/15/17 | 335,775 |
| Shares | | |
| 15,900 | Charter Communications, Inc. | 561,270 |
| 81,500 | Delta Airlines, Inc. | 957,625 |
| | | \$41,128,931 |

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

| | |
|------|-----------------|
| EURO | Euro |
| NOK | Norwegian Krone |

Glossary of Terms:
(A.D.R.) American Depositary Receipt

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 June 30, 2010, in valuing the Trust's assets:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|--------------|---------------|-------------|---------------|
| Asset backed securities | \$0 | \$9,114,805 | \$0 | \$9,114,805 |
| Collateralized mortgage b | 0 | 5,306,623 | 0 | 5,306,623 |
| Corporate bonds & notes (environ | 0 | 0 | 133,492 | 133,492 |
| Corporate bonds & notes (systems | 0 | 0 | 2,659,001 | 2,659,001 |
| Corporate bonds & notes (other) | 0 | 402,076,611 | 0 | 402,076,611 |
| Convertible bonds & notes | 0 | 26,941,485 | 0 | 26,941,485 |
| Municipal bonds | 0 | 20,990,550 | 0 | 20,990,550 |
| Municipal collateralized debt | 0 | 2,446,587 | 0 | 2,446,587 |
| Sovereign debt obligation | 0 | 3,621,109 | 0 | 3,621,109 |
| Floating rate loans | 0 | 10,945,280 | 0 | 10,945,280 |
| Common stock (steel) | 0 | 0 | 203,428 | 203,428 |
| Common stock (building products) | 0 | 0 | 438,060 | 438,060 |
| Common stock (other industries) | 10,037,710 | 0 | 0 | 10,037,710 |
| Convertible preferred stocks | 0 | 2,501,540 | 0 | 2,501,540 |
| Preferred stock | 0 | 0 | 0 | 0 |
| Rights/Warrants | 222,969 | 0 | 0 | 222,969 |
| Escrow holdings | 0 | 0 | 0 | 0 |
| Temporary Cash Investments | 0 | 39,121,059 | 0 | 39,121,059 |
| Money market mutual funds | 3,721,428 | 0 | 0 | 3,721,428 |
| Total | \$13,982,107 | \$523,065,649 | \$3,433,981 | \$540,481,737 |

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Other Financial Instruments \$0 (\$53,523) \$0 (\$53,523)
 *Other financial instruments include foreign exchange contracts.

The following is a reconciliation of assets valued using significant unobservable inputs (level 3):

| | Balance of 3/31/10 | Change in unreal. app (dep) | Net purch (sales) | Transfer in/out of Level 3 | Balance as of 6/30/10 |
|----------------------------|-----------------------|--------------------------------|----------------------|----------------------------------|--------------------------|
| Corporate bonds (environ) | \$0 | \$5,992 | \$0 | \$127,500 | \$133,492 |
| Corporate bonds(system) | 2,585,250 | (24,584) | 98,335 | 0 | 2,659,001 |
| Municipal bonds (Michigan) | 0 | 0 | 0 | 0 | 0 |
| Floating rate loan | 1,546,097 | (86,242) | 5,346 | (1,465,201) | 0 |
| Common stock (steel) | 203,428 | 0 | 0 | 0 | 203,428 |
| Common stock (building) | 438,060 | 0 | 0 | 0 | 438,060 |
| Preferred stock | 0 | 0 | 0 | 0 | 0 |
| Escrow holdings | 0 | 0 | 0 | 0 | 0 |
| Ending balance | \$4,772,835 | (\$104,834) | \$103,681 | (\$1,337,701) | \$3,433,981 |

* Transfers are calculated beginning of period.

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding 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 the 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(a) under the Act (17 CFR 270.30a-2(a)).

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 August 27, 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 dates indicated.

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

Date August 27, 2010

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

Date August 27, 2010

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