

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

PIONEER HIGH INCOME TRUST  
Form N-Q  
August 28, 2007

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: April 30, 2010  
Estimated average burden  
hours per response.....  
10.5

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: June 30, 2007

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.

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

### ITEM 1. Schedule of Investments.

Pioneer High Income Trust  
SCHEDULE OF INVESTMENTS 6/30/07 (unaudited)

Principal Amount USD (\$)		Value
	COLLATERIZED MORTGAGE OBLIGATIONS - 0.3% of Net Assets	
	Diversified Financials - 0.3%	
1,245,000	DB Master Finance LLC, 8.285%, 6/20/31 (144A)	\$ 1,257,421
	TOTAL COLLATERIZED MORTGAGE OBLIGATIONS (Cost \$1,268,107)	\$ 1,257,421
	CORPORATE BONDS & NOTES - 115.9% of Net Assets	
	Energy - 13.9%	
	Oil & Gas Drilling - 2.8%	
4,400,000	DDI Holding AS, 9.3%, 1/19/12 (144A)	\$ 4,631,000
2,500,000	Norse Energy Corp. ASA, 6.5%, 7/14/11 (144A)	2,018,750
3,000,000	Norse Energy Corp. ASA, 10.0%, 7/13/10	507,928
11,500,000	Petrojack AS, 11.0%, 4/19/10	1,985,998
3,500,000	Skeie Drilling & Production ASA, 11.25%, 3/8/13	3,535,000
		\$12,678,676
	Oil & Gas Equipment & Services - 2.3%	
600,000	(a) DP Producer AS, 11.36%, 12/5/11 (144A)	\$ 612,000
1,100,000	Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A)	1,111,000
2,000,000	Sevan Marine ASA, 9.25%, 12/20/11 (144A)	2,080,000
4,540,000	White Pine Hydro Portfolio LLC, 7.26%, 7/20/15	4,540,000
		\$ 8,343,000
	Integrated Oil & Gas - 0.4%	
1,770,000	Tristan Oil, Ltd., 10.5%, 1/1/12 (144A)	\$ 1,840,800
	Oil & Gas Exploration & Production - 5.6%	
6,584,000	Baytex Energy, Ltd., 9.625%, 7/15/10	\$ 6,814,440
3,200,000	Biofuel Energy ASA, 10.0%, 6/7/12	3,200,000
1,250,000	Hilcorp Energy I, LP, 9.0%, 6/1/16 (144A)	1,293,750
4,500,000	Methanex Corp., 8.75%, 8/15/12	4,950,000
500,000	(a) PetroProd, Ltd., 11.355%, 1/12/12	513,750
5,300,000	PetroQuest Energy, Inc., 10.375%, 5/15/12	5,498,750
3,135,000	Stone Energy Corp., 6.75%, 12/15/14	2,884,200
		\$25,154,890
	Oil & Gas Refining & Marketing - 2.5%	
4,325,000	Aventine Renewable Energy Holdings, Inc., 10.0%, 4/\$	4,238,500
2,425,000	VeraSun Energy Corp., 9.375%, 6/1/17 (144A)	2,255,250
4,280,000	VeraSun Energy Corp., 9.875%, 12/15/12	4,494,000
		\$10,987,750
	Oil & Gas Storage & Transportation - 0.3%	
2,130,000	SemGroup L.P., 8.75%, 11/15/15 (144A)	\$ 2,140,650
820,000	Targa Resources, Inc., 8.5%, 11/1/13 (144A)	832,300
		\$ 2,972,950
	Total Energy	\$61,978,066
	Materials - 17.1%	
	Commodity Chemicals - 3.0%	
4,635,000	ARCO Chemical Co., 9.8%, 2/1/20	\$ 5,028,975
2,210,000	Georgia Gulf Corp., 9.5%, 10/15/14	2,198,950
2,650,000	(1) Georgia Gulf Corp., 10.75%, 10/15/16	2,636,750
3,150,000	Invista, 9.25%, 5/1/12 (144A)	3,331,125
		\$13,195,800

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

	Diversified Chemicals - 2.1%	
3,200,000	Basell Finance Co., 8.1%, 3/15/27 (144A)	\$ 2,912,000
3,000,000	Hexion US Finance Corp./Hexion Nova Scotia Finance U	3,105,000
2,000,000	Ineos Group Holdings Plc., 8.5%, 2/15/16 (144A)	1,955,000
1,190,000	Nell AF S.a.r.l., 8.375%, 8/15/15 (144A)	1,611,170
		\$ 9,583,170
	Specialty Chemicals - 1.0%	
785,000	MacDermid, Inc., 9.5%, 4/15/07 (144A)	\$ 788,925
3,300,000	Tronox Worldwide LLC, 9.5%, 12/1/12	3,440,250
		\$ 4,229,175
	Construction Materials - 2.5%	
4,500,000	AGY Holding Corp., 11.0%, 11/15/14 (144A)	\$ 4,730,625
825,000	Blaze Recycling & Metals LLC, 10.875%, 7/15/12 (144A)	841,500
1,500,000	Panolam Industries International, Inc., 10.75%, 10/1	1,567,500
4,185,000	U.S. Concrete, Inc., 8.375%, 4/1/14	4,174,538
		\$11,314,163
	Paper Packaging - 2.9%	
5,450,000	Exopack Holding Corp., 11.25%, 2/1/14	\$ 5,749,750
5,540,000	Graphic Packaging International, Inc., 9.5%, 8/15/13	5,754,675
46,000	MDP Acquisitions Plc, 10.125%, 10/1/12	65,853
1,500,000	U.S. Corrugated, Inc., 10.0%, 6/1/13	1,488,750
		\$13,059,028
	Aluminum - 1.5%	
2,035,000	Aleris International, Inc., 10.0%, 12/15/16 (144A)	\$ 2,019,737
1,200,000	Asia Aluminum Holdings, Ltd., 8.0%, 12/23/11 (144A)	1,182,000
3,180,000	Indalex Holding Corp., 11.5%, 2/1/14	3,307,200
		\$ 6,508,937
	Diversified Metals & Mining - 3.0%	
3,300,000	American Rock Salt Co. LLC, 9.5%, 3/15/14	\$ 3,337,125
3,000,000	FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A)	3,570,000
1,505,000	(a) (Noranda Aluminium Acquisition Corp., 9.36%, 5/15/15	1,452,325
3,050,000	PNA Group, Inc., 10.75%, 9/1/16 (144A)	3,324,500
1,870,000	(a) PNA Intermediate Holding Corp., 12.36%, 2/15/13 (144	1,888,700
		\$13,572,650
	Steel - 0.7%	
2,900,000	CSN Islands VIII Corp., 9.75%, 12/16/13 (144A)	\$ 3,255,250
	Forest Products - 0.4%	
1,645,000	Mandra Forestry Holdings, Ltd., 12.0%, 5/15/13 (144	\$ 1,661,450
	Total Materials	\$76,379,623
	Capital Goods - 8.8%	
	Building Products - 2.0%	
6,135,000	(a) Builders FirstSource, Inc., 9.61%, 2/15/12	\$ 6,211,687
2,500,000	Industrias Unidas SA de CV, 11.5%, 11/15/16 (144A)	2,631,250
		\$ 8,842,937
	Electrical Components & Equipment - 0.7%	
660,000	Baldor Electric Co., 8.625%, 2/15/17	\$ 697,950
2,270,000	(c) Caiua Servicios Electricidad SA, 11.125% (144A)	2,374,420
		\$ 3,072,370
	Heavy Electrical Equipment - 2.0%	
4,790,000	Altra Industrial Motion, 9.0%, 12/1/11	\$ 4,957,650
3,975,000	Hawk Corp., 8.75%, 11/1/14	4,094,250
		\$ 9,051,900
	Construction & Farm Machinery & Heavy Truck - 3.8%	
2,900,000	Accuride Corp., 8.5%, 2/1/15	\$ 2,863,750
5,250,000	Commercial Vehicle Group, Inc., 8.0%, 7/1/13	5,236,875
1,520,000	Esco Corp., 8.625%, 12/15/13 (144A)	1,596,000
1,750,000	Greenbrier Companies, Inc., 8.375%, 5/15/15	1,763,125
1,000,000	(d) Stanadyne Corp., 0.0%, 2/15/15	830,000
4,690,000	Stanadyne Corp., 10.0%, 8/15/14	4,959,675

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

		\$17,249,425
	Industrial Machinery - 0.3%	
1,217,000	Manitowac Co., Inc., 10.5%, 8/1/12	\$ 1,283,935
	Total Capital Goods	\$39,500,567
	Commercial Services & Supplies - 7.0%	
	Diversified Commercial & Professional Services - 3.5%	
3,500,000	Allied Security Escrow, 11.375%, 7/15/11	\$ 3,517,500
1,050,000	Mobile Services Group, Inc., 9.75%, 8/1/14 (144A)	1,118,250
9,000,000	NCO Group, Inc., 11.875%, 11/15/14 (144A)	9,292,500
1,565,000	Park-Ohio Industries, Inc., 8.375%, 11/15/14	1,506,312
		\$15,434,562
	Environmental & Facilities Services - 3.5%	
4,088,000	Clean Harbors, Inc., 11.25%, 7/15/12	\$ 4,514,333
5,020,000	Hydrochem Industrial Services, Inc., 9.25%, 2/15/13	5,170,600
5,800,000	Waste Services, Inc., 9.5%, 4/15/14	6,097,250
		\$15,782,183
	Total Commercial Services & Supplies	\$31,216,745
	Transportation - 5.0%	
	Air Freight & Logistics - 0.5%	
1,545,000	CEVA Group Plc, 10.0%, 12/1/16 (144A)	\$ 2,044,865
	Airlines - 0.6%	
976,135	American Airlines, Inc., 7.379%, 11/23/17	\$ 912,686
817,814	Continental Airlines, Inc., Series B, 8.499%, 11/1/1	830,082
1,000,000	(c) GOL Finance, 8.75% (144A)	1,002,500
		\$ 2,745,268
	Marine - 3.4%	
3,899,000	(d) H-Lines Finance Holding, 0.0%, 4/1/13	\$ 3,821,020
8,000,000	Seabulk International, Inc., 9.5%, 8/15/13	8,550,000
2,900,000	Trailer Bridge, Inc., 9.25%, 11/15/11	2,965,250
		\$15,336,270
	Railroads - 0.5%	
2,250,000	Kansas City Southern de Mexico, 9.375%, 5/1/12	\$ 2,407,500
	Total Transportation	\$22,533,903
	Automobiles & Components - 1.2%	
	Auto Parts & Equipment - 1.2%	
5,965,000	(1) Cooper-Standard Automotive, Inc., 8.375%, 12/15/14	\$ 5,562,362
	Total Automobiles & Components	\$ 5,562,362
	Consumer Durables & Apparel - 2.0%	
	Homebuilding - 1.6%	
2,000,000	Meritage Homes Corp., 6.25%, 3/15/15	\$ 1,780,000
1,480,000	(1) TOUSA, Inc., 10.375%, 7/1/12	1,243,200
1,100,000	(1) WCI Communities, Inc., 7.875%, 10/1/13	1,012,000
600,000	(1) William Lyon Homes, Inc., 7.5%, 2/15/14	504,000
3,200,000	William Lyon Homes, Inc., 7.625%, 12/15/12	2,736,000
		\$ 7,275,200
	Housewares & Specialties - 0.4%	
1,650,000	(1) Yankee Acquisition Corp., 9.75%, 2/15/17	\$ 1,596,375
	Total Consumer Durables & Apparel	\$ 8,871,575
	Consumer Services - 5.5%	
	Casinos & Gaming - 5.0%	
2,000,000	Buffalo Thunder Development Authority, 9.375%, 12/1	\$ 2,000,000
1,400,000	Fontainebleau Las Vegas Holdings LLC/Fontainebleau L	1,379,000
1,675,000	Galaxy Entertainment Finance Co., Ltd., 9.875%, 12/1	1,800,625
4,500,000	Little Traverse Bay Bands of Odawa Indians, 10.25%,	4,635,000
1,700,000	Pokagon Gaming Authority, 10.375%, 6/15/14 (144A)	1,874,250
1,750,000	Shingle Springs Tribal Gaming Authority, 9.375%, 6/1	1,765,312

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

2,450,000	Trump Entertainment Resorts, Inc., 8.5%, 6/1/15	2,431,625
6,800,000	Wimar Opco LLC, 9.625%, 12/15/14 (144A)	6,545,000
		\$22,430,812
	Hotels, Resorts & Cruise Lines - 0.5%	
2,000,000	(a) HRP Myrtle Beach Operations LLC, 10.07%, 4/1/12 (144A)	2,000,000
	Total Consumer Services	\$24,430,812
	Media - 4.7%	
	Broadcasting & Cable Television - 2.4%	
3,200,000	CCH I Holdings LLC, 11.0%, 10/1/15	\$ 3,340,000
1,500,000	CCH II Holdings LLC, 10.25%, 9/15/10	1,565,625
3,750,000	Kabel Deutschland GMBH, 10.75%, 7/1/14	5,659,642
		\$10,565,267
	Publishing - 2.3%	
1,710,237	(b) AAC Group Holding Corp., 14.75%, 10/1/12	\$ 1,876,985
4,835,000	Sheridan Acquisition Corp., 10.25%, 8/15/11	5,076,750
3,700,000	(d) Visant Holding Corp., 0.0%, 12/1/13	3,394,750
		\$10,348,485
	Total Media	\$20,913,752
	Retailing - 2.1%	
	Distributors - 1.1%	
4,735,000	Intcomex, Inc., 11.75%, 1/15/11	\$ 4,877,050
820,000	KAR Holdings, Inc., 10.0%, 5/1/15 (144A)	799,500
		\$ 5,676,550
	Catalog Retail - 1.0%	
4,615,000	Sally Holdings LLC, 10.5%, 11/15/16 (144A)	\$ 4,638,075
	Total Retailing	\$10,314,625
	Food & Staples Retailing - 0.7%	
	Drug Retail - 0.7%	
3,350,000	Duane Reade, Inc., 9.75%, 8/1/11	\$ 3,274,625
	Total Food & Staples Retailing	\$ 3,274,625
	Food, Beverage & Tobacco - 4.0%	
	Brewers - 1.5%	
5,885,000	Cia Brasileira de Bebida, 10.5%, 12/15/11	\$ 6,914,875
	Agricultural Products - 0.6%	
2,000,000	(c) Cosan SA Industria e Comercio, 8.25% (144A)	\$ 2,025,000
500,000	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	522,500
		\$ 2,547,500
	Packaged Foods & Meats - 1.6%	
775,000	Bertin, Ltd., 10.25%, 10/5/16 (144A)	\$ 848,625
2,410,000	Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)	2,482,300
3,180,000	Nutro Products, Inc., 10.75%, 4/15/14 (144A)	3,695,294
		\$ 7,026,219
	Tobacco - 0.3%	
1,230,000	Alliance One International, Inc., 8.5%, 5/15/12 (144A)	\$ 1,257,675
	Total Food, Beverage & Tobacco	\$17,746,269
	Health Care Equipment & Services - 6.9%	
	Health Care Equipment & Services - 0.6%	
2,875,000	Accellent, Inc., 10.5%, 12/1/13	\$ 2,853,438
	Health Care Supplies - 0.6%	
2,900,000	(a) Medical Services Co., 12.856%, 10/15/11	\$ 2,813,000
	Health Care Services - 2.2%	
2,160,000	AMR HoldCo/Emcare HoldCo, 10.0%, 2/15/15	\$ 2,332,800
4,055,000	Rural/Metro Corp., 9.875%, 3/15/15	4,257,750
1,880,000	(b) Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)	1,870,600

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

1,475,000	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	1,471,313
		\$ 9,932,463
	Health Care Facilities - 2.4%	
1,200,000	Community Health Systems, Inc., 8.875%, 7/15/15 (144A)	1,216,500
3,800,000	Hanger Orthopedic Group, Inc., 10.25%, 6/1/14	4,085,000
2,555,000	(b) HCA, Inc., 10.375%, 11/15/16 (144A)	2,746,625
130,000	Psychiatric Solutions, Inc., 7.75%, 7/15/15	128,538
2,000,000	Psychiatric Solutions, Inc., 7.75%, 7/15/15 (144A)	1,977,500
575,000	Sun Healthcare Group, Inc., 9.125%, 4/15/15 (144A)	598,000
		\$10,752,163
	Managed Health Care - 1.1%	
4,400,000	Multiplan, Inc., 10.375%, 4/15/16 (144A)	\$ 4,686,000
	Total Health Care Equipment & Services	\$31,037,064
	Pharmaceuticals & Biotechnology & Life Sciences - 2.9%	
	Biotechnology - 0.7%	
3,500,000	(1) Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14	\$ 3,298,750
	Pharmaceuticals - 2.2%	
2,000,000	Phibro Animal Health Corp., 10.0%, 8/1/13 (144A)	\$ 2,090,000
3,000,000	Phibro Animal Health Corp., 13.0%, 8/1/14 (144A)	3,165,000
4,317,000	Warner Chilcott Corp., 8.75%, 2/1/15	4,435,718
		\$ 9,690,718
	Total Pharmaceuticals & Biotechnology & Life Sciences	\$12,989,468
	Banks - 0.4%	
	Diversified Banks - 0.4%	
1,750,000	(a) (ALB Finance BV, 9.375%	\$ 1,677,288
	Total Banks	\$ 1,677,288
	Diversified Financials - 6.5%	
	Other Diversified Financial Services - 0.2%	
605,000	PGS Solutions, Inc., 9.625%, 2/15/15 (144A)	\$ 611,744
	Specialized Finance - 2.6%	
7,950,000	GATX Financial Corp., 8.875%, 6/1/09	\$ 8,401,568
	Consumer Finance - 2.8%	
4,770,000	ACE Cash Express, Inc., 10.25%, 10/1/14 (144A)	\$ 4,877,325
1,300,000	AmeriCredit Corp., 8.5%, 7/1/15 (144A)	1,309,750
3,000,000	Ford Motor Credit Co., 7.875%, 6/15/10	2,999,424
3,000,000	(a) Ford Motor Credit Co., 9.806%, 4/15/12	3,215,133
		\$12,401,632
	Investment Banking & Brokerage - 0.9%	
4,205,000	Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	\$ 4,183,975
	Total Diversified Financials	\$25,598,919
	Insurance - 3.7%	
	Insurance Brokers - 0.9%	
3,150,000	HUB International Holdings, Inc., 10.25%, 6/15/15 (\$	3,031,875
885,000	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)	880,575
		\$ 3,912,450
	Life & Health Insurance - 1.3%	
5,725,000	Presidential Life Corp., 7.875%, 2/15/09	\$ 5,725,000
	Multi-Line Insurance - 1.2%	
5,300,000	Allmerica Financial Corp., 7.625%, 10/15/25	\$ 5,507,967
	Reinsurance - 0.3%	
750,000	(a) Foundation Re, Ltd., 9.46%, 11/24/08 (144A)	\$ 712,980
500,000	(a) Residential Reinsurance 2005, 13.81%, 6/6/08	469,900
		\$ 1,182,880
	Total Insurance	\$16,328,297

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

		Software & Services - 3.5%	
		IT Consulting & Other Services - 1.0%	
4,450	(e)	MSX International UK/MXS International Business Ser	\$ 4,516,750
		Data Processing & Outsourced Services - 1.3%	
640,000		iPayment, Inc., 9.75%, 5/15/14	\$ 640,000
5,250,000		Pegasus Solutions, Inc., 10.5%, 4/15/15 (144A)	5,250,000
			\$ 5,890,000
		Application Software - 0.2%	
810,000		Open Solutions, Inc., 9.75%, 2/1/15 (144A)	\$ 818,100
		Computer Hardware - 1.0%	
2,900,000	(b)	CHR Intermediate Holding Corp., 12.61%, 6/1/13 (144	\$ 2,889,125
3,750,000		Compucom Systems, Inc., 12.0%, 11/1/14 (144A)	4,031,250
			\$ 6,920,375
		Total Software & Services	\$18,145,225
		Technology Hardware & Equipment - 3.4%	
		Computer Hardware - 0.7%	
2,945,000		Activant Solutions, Inc., 9.5%, 5/1/16	\$ 2,893,462
		Office Electronics - 2.7%	
11,830,000		Xerox Capital Trust I, 8.0%, 2/1/27	\$12,144,832
		Total Technology Hardware & Equipment	\$15,038,294
		Semiconductors & Semiconductor Equipment - 0.3%	
		Semiconductors - 0.3%	
1,300,000	(a)	Freescale Semiconductor, Inc., 9.235%, 12/15/14 (14	\$ 1,254,500
		Total Semiconductors & Semiconductor Equipment	\$ 1,254,500
		Telecommunication Services - 14.0%	
		Alternative Carriers - 0.6%	
2,500,000		PAETEC Holding Corp., 9.5%, 7/15/15 (144A)	\$ 2,500,000
		Integrated Telecommunication Services - 2.5%	
7,149,000		Eschelon Operating Co., 8.375%, 3/15/10	\$ 6,907,721
3,720,000		GC Impsat Holdings I Plc, 9.875%, 2/15/17 (144A)	3,766,500
691,000		Tele Norte Leste Participacoes SA, 8.0%, 12/18/13	725,550
			\$11,399,771
		Wireless Telecommunication Services - 10.9%	
4,165,000		Broadview Networks Holdings, Inc., 11.375%, 9/1/12	\$ 4,414,900
1,625,000		Cell C Property, Ltd., 11.0%, 7/1/15 (144A)	1,523,437
2,855,000	(a)	Cleveland Unlimited, Inc., 13.61%, 12/15/10 (144A)	3,126,225
6,900,000		Cricket Communications, Inc., 9.375%, 11/1/14	7,124,250
1,500,000		Digicel, Ltd., 9.25%, 9/1/12 (144A)	1,580,625
2,500,000	(a)	Hellas Telecommunications Luxembourg II, 11.106%, 1/	2,575,000
5,000,000		Hughes Network Systems LLC, 9.5%, 4/15/14	5,225,000
2,200,000	(d)	Inmarsat Finance II Plc, 0.0%, 11/15/12	2,098,250
3,200,000	(d)	Intelsat Intermediate Holding Co., Ltd., 0.0%, 2/1/1	2,632,000
5,150,000		Mobifon Holdings BV, 12.5%, 7/31/10	5,497,625
3,230,000		Mobile Telesystems, 9.75%, 1/30/08 (144A)	3,287,494
3,000,000	(a)	Rural Cellular Corp., 11.106%, 11/1/12	3,090,000
3,200,000		Stratos Global Corp., 9.875%, 2/15/13	3,400,000
3,020,000		True Move Co, Ltd., 10.75%, 12/16/13 (144A)	3,201,200
			\$48,776,006
		Total Telecommunication Services	\$62,675,777
		Utilities - 2.3%	
		Electric Utilities - 1.9%	
2,000,000		Aes Chivor SA ESP, 9.75%, 12/30/14 (144A)	\$ 2,265,000
1,500,000		Mirant JPSCo. Finance, Ltd., 11.0%, 7/6/16 (144A)	1,650,000
4,436,159		Ormat Funding Corp., 8.25%, 12/30/20	4,524,882

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

		\$ 8,439,882
	Multi - Utilities - 0.4%	
2,175,000	(a) Power Contract Financing III LLC, 0.681%, 2/5/10 (1\$	1,805,250
	Total Utilities	\$10,245,132
	TOTAL CORPORATE BONDS & NOTES	
	(Cost \$490,832,406)	\$517,712,888
	CONVERTIBLE BONDS & NOTES - 0.4% of Net Assets	
	Software & Services - 0.4%	
	Systems Software - 0.4%	
1,400,000	Macrovision Corp., 2.625%, 8/15/11 (144A)	\$ 1,743,000
	TOTAL CONVERTIBLE BONDS & NOTES	
	(Cost \$1,400,000)	\$ 1,743,000
	MUNICIPAL BONDS - 7.1% of Net Assets	
	Indiana - 1.4%	
1,650,000	East Chicago Industrial Pollution Control Revenue, \$	1,730,108
4,250,000	Indiana Development Finance Authority Revenue, 5.75%	4,372,102
		\$ 6,102,210
	Michigan - 0.0%	
3,000,000	Wayne Charter County, Special Airport Facilities Re\$	0
	New Jersey - 2.1%	
4,525,000	New Jersey Economic Development Authority Revenue, \$	4,793,604
4,000,000	Tobacco Settlement Financing Corp., 7.0%, 6/1/41	4,622,480
		\$ 9,416,084
	New York - 0.9%	
3,475,000	New York City Industrial Development Agency, Britis\$	3,819,720
	North Carolina - 1.5%	
4,800,000	Charlotte, Special Facilities Revenue, Charlotte/Do\$	4,793,664
2,000,000	Charlotte, Special Facilities Revenue, Charlotte/Dou	2,119,680
		\$ 6,913,344
	Ohio - 0.3%	
1,275,000	(a) Ohio Air Quality Development Authority Revenue, 10.\$	1,275,000
	Texas - 0.9%	
3,200,000	(f) San Antonio, Texas, Electric & Gas, RIB, 7.915%, 2/\$	3,993,568
	TOTAL MUNICIPAL BONDS	
	(Cost \$24,331,532)	\$31,519,926
	MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.7% of Net Assets	
3,300,000	(g) Non-Profit Preferred Funding Trust I, 12.5%, 9/15/3\$	3,298,581
	TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION	
	(Cost \$3,293,400)	\$ 3,298,581
	SOVEREIGN DEBT OBLIGATIONS - 2.0% of Net Assets	
	Brazil - 0.8%	
4,800,000,0	(d) Banco Nacional de Desenvolvimento Bndes, 8.0%, 4/28/\$	3,582,364
	Ecuador - 0.6%	
3,515,000	(d) Federal Republic of Ecuador, 10.0%, 8/15/30 (144A)	\$ 2,882,300
	Russia - 0.6%	
2,308,400	(d) Russia Government International Bond, 7.5%, 3/31/30\$	2,542,703
	TOTAL SOVEREIGN DEBT OBLIGATIONS	
	(Cost \$6,125,575)	\$ 9,007,367
	FLOATING RATE LOAN INTERESTS - 5.8% of Net Assets (h)	
	Energy - 0.2%	



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

	Oil & Gas Exploration & Production - 0.2%	
710,000	SandRidge Energy, Inc., Unsecured Bridge Term Loan,	\$ 727,750
300,000	Venoco, Inc., Second Lien Term Loan, 9.36%, 9/20/11	303,000
	Total Energy	\$ 1,030,750
	Capital Goods - 0.5%	
	Building Products - 0.4%	
2,000,000	Custom Building Products, Inc., Second Lien Term Lo	\$ 1,997,084
	Construction & Farm Machinery & Heavy Trucks - 0.1%	
397,920	Rental Service Corp., Second Lien Initial Term Loan	\$ 400,532
	Total Capital Goods	\$ 2,397,616
	Automobiles & Components - 0.9%	
	Auto Parts & Equipment - 0.9%	
3,885,000	Lear Corp., U.S. Term Loan, 2.75%, 7/2/14	\$ 3,854,514
	Total Automobiles & Components	\$ 3,854,514
	Consumer Durables & Apparel - 0.7%	
	Homebuilding - 0.7%	
2,850,000	LandSource Communities Development LLC, Second Lien	\$ 2,874,937
	Total Consumer Durables & Apparel	\$ 2,874,937
	Household & Personal Products - 0.1%	
	Household Products - 0.1%	
500,000	Huish Detergents, Inc., Second Lien Term Loan, 9.57	\$ 499,375
	Total Household & Personal Products	\$ 499,375
	Health Care Equipment & Services - 1.1%	
	Health Care Equipment & Services - 0.4%	
1,800,000	Niagara Corp., Term Loan B, 5.0%, 6/29/14	\$ 1,800,000
	Health Care Facilities - 0.7%	
3,175,000	Community Health Systems, Inc., Sr. Unsecured Bridg	\$ 3,185,417
	Total Health Care Equipment & Services	\$ 4,985,417
	Diversified Financials - 1.2%	
	Other Diversified Financial Services - 1.2%	
2,500,000	J.G. Wentworth, Second Lien Term Loan, 10.35%, 3/1/\$	2,512,500
2,009,513	Louis Topco, Ltd., Term Loan, 11.863%, 6/1/17	2,732,039
	Total Diversified Financials	\$ 5,244,539
	Insurance - 0.5%	
	Multi-Line Insurance - 0.5%	
2,250,000	AmWins Group, Inc., Second Lien Term Loan, 5.75%, 6	\$ 2,254,219
	Total Insurance	\$ 2,254,219
	Utilities - 0.6%	
	Independent Power Producers & Energy Traders - 0.6%	
817,560	NRG Energy, Inc., Credit-Linked Deposit, 1.75%, 2/1	\$ 815,297
1,968,623	NRG Energy, Inc., Term Loan, 1.75%, 2/1/13	1,963,174
	Total Utilities	\$ 2,778,471
	TOTAL FLOATING RATE LOAN INTERESTS	
	(Cost \$25,747,317)	\$25,919,838
	FIXED RATE LOAN INTERESTS - 0.3% of Net Assets	
	Energy - 0.3%	
	Oil & Gas Exploration & Production - 0.3%	
1,070,000	SandRidge Energy, Inc., Unsecured Bridge Term Loan,	\$ 1,096,750
	TOTAL FIXED RATE LOAN INTERESTS	
	(Cost \$1,070,000)	\$ 1,096,750

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

Shares	COMMON STOCKS - 0.5% of Net Assets		
	Transportation - 0.3%		
	Airlines - 0.3%		
62,126	(l)	Northwest Airlines Corp.	\$ 1,379,197
		Total Transportation	
	Pharmaceuticals & Biotechnology & Life Sciences - 0.2%		
	Pharmaceuticals - 0.2%		
17,818		Teva Pharmaceutical Industries, Ltd. (A.D.R.)	\$ 734,993
		Total Pharmaceuticals & Biotechnology & Life Sciences	
		TOTAL COMMON STOCKS	
		(Cost \$2,886,220)	\$ 2,114,190
	WARRANTS - 0.1% of Net Assets (i)		
	Energy - 0.1%		
	Oil & Gas Drilling - 0.1%		
2,500,000		Norse Energy Corp. ASA - CW11, Expires 7/14/11	\$ 529,092
		Total Energy	\$ 529,092
	Materials - 0.0%		
	Forest Products - 0.0%		
1,645	(g)	Mandra Forestry Holdings, Ltd. - CW13, Expires 5/15	\$ 0
		Total Materials	\$ 0
	Transportation - 0.0%		
	Railroads - 0.0%		
4,525		Atlantic Express Transportation Corp., Expires 4/15	\$ 6,787
		Total Transportation	\$ 6,787
		TOTAL WARRANTS	
		(Cost \$523,408)	\$ 535,879
Principal Amount USD (\$)			Value
	TEMPORARY CASH INVESTMENTS - 4.7% of Net Assets		
	Repurchase Agreement - 1.7%		
7,500,000		Lehman Brothers Holdings, Inc., 4.0%, dated 6/29/07, repurchase price of \$8,700,000 plus accrued interest on 7/2/07 collateralized by \$5,880,000 U.S\$7,500,000	
Shares	Security Lending Collateral - 3.0%		
13,684,012		Securities Lending Investment Fund, 5.284%	\$13,684,012
		TOTAL TEMPORARY CASH INVESTMENTS	
		(Cost \$21,184,012)	\$21,184,012
		TOTAL INVESTMENTS IN SECURITIES - 137.8%	
		(Cost \$579,661,977) (j) (k)	\$615,389,852
		OTHER ASSETS AND LIABILITIES - (3.9)%	\$(17,657,112)
		PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (33.9)%	\$(151,172,916)
		NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$446,559,824
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 June 30, 2007, the value of these securities amounted to		

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

\$222,979,336 or 49.9% of total net assets applicable to common shareowners.

(a) Floating rate note. The rate shown is the rate at June 30, 2007.

(b) Represents a pay-in-kind security which may pay interest in additional principal.

(c) Security is a perpetual bond and has no definite maturity date.

(d) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date.

The rate shown is the rate at June 30, 2007.

(e) Security is priced as a unit.

(f) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The

rate shown is the rate at June 30, 2007.

(g) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is

\$3,293,400. The aggregate value \$3,298,581 represents 0.7% of the net assets.

(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 or (iv) other base lending rates used by commercial lenders. The rate shown is the coupon rate

at June 30, 2007.

(i) Non-income producing.

(j) At June 30, 2007, the net unrealized gain on investments based on cost for federal income tax purposes of \$578,941,127 was as

follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost \$39,124,973

Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value (2,676,248)

Net unrealized gain \$36,448,725

For financial reporting purposes net unrealized gain was \$36,725,890 and cost of

investments aggregated \$579,378,988.

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

United States	76	%
Canada	4	
Brazil	4	
Norway	3	
Great Britain	2	
Netherlands	2	
Mexico	2	
Cayman Islands	1	
Luxembourg	1	

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

Virgin Islands	1	
Germany	1	
Bermuda	1	
Australia	1	
Thailand	1	
Ecuador	1	
Russia	0	
Colombia	0	
Jamaica	0	
South Africa	0	
Singapore	0	
Israel	0	
	100	%

(1) At June 30, 2007, the following securities were out on loan:

Principal Amount	Description	Market Value
1,605,000	Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14	\$1,512,712
5,905,350	Cooper-Standard Automotive, Inc., 8.375%, 12/15/14	5,506,739
1,569,490	Georgia Gulf Corp., 10.75%, 10/15/16	1,561,643
1,465,200	TOUSA, Inc., 10.375%, 7/1/12	1,230,768
89,000	WCI Communities, Inc., 7.875%, 10/1/13	81,880
594,000	William Lyon Homes, Inc., 7.5%, 2/15/14	498,960
1,633,500	Yankee Acquisition Corp., 9.75%, 2/15/17	1,580,411
Shares		
61,505	Northwest Airlines Corp.	1,365,411
		\$13,338,524

(A.D.R) American Depositary Receipt  
RIB Residual Interest Bonds

For the period ended June 30, 2007, the Trust had unfunded loan commitments of \$717,011 which would be extended at the option of the borrower, pursuant to the following loan agreements:

Borrower	Unfunded Commitment
NRG Holdings, Inc., HoldCo Delayed Draw Term Loan	\$ 717,011
	\$ 717,011

### ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

The registrant's 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.

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

(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 August 29, 2007

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 29, 2007

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

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

Date August 29, 2007

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