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PIONEER HIGH INCOME TRUST
Form N-Q
August 26, 2011

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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)

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, 2011

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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<PAGE>

ITEM 1. Schedule of Investments.

| Principal Amount USD (\$) | S&P/Moody's Ratings (unaudited) | Pioneer High Income Trust SCHEDULE OF INVESTMENTS 6/30/11 (Consolidated) (unaudited) | Value |
|---------------------------------|---------------------------------------|--|--------------|
| | | ASSET BACKED SECURITIES - 2.7% of Net Assets | |
| | | TRANSPORTATION - 0.7% | |
| | | Airlines - 0.7% | |
| 937,446(a) | B-/Caa2 | Aviation Capital Group Trust, 0.667%, 11/15/25 (144A) | \$ 618,714 |
| 2,000,000(a) | CCC+/Caa2 | Lease Investment Flight Trust, 0.577%, 7/15/31 | 1,340,000 |
| 2,368,639(a) | CCC/Ca | Loan Beach Mortgage Loan Trust, 0.376%, 3/25/46 | 890,215 |
| | | Total Transportation | \$ 2,848,929 |
| | | BANKS - 0.8% | |
| | | Thriffs & Mortgage Finance - 0.8% | |
| 531,442(a) | AA+/Baa2 | ACE Securities Corp., 1.086%, 12/25/34 | \$ 401,791 |
| 1,796,451(a) | B-/Caa1 | Aircraft Finance Trust, 0.667%, 5/15/24 (144A) | 1,041,941 |
| 75,278(a) | B-/Ba3 | Aircraft Finance Trust, 0.687%, 5/15/24 (144A) | 70,762 |
| 247,057(a) | B-/Caa3 | Amortizing Residential Collateral Trust, 1.461%, 1/25/32 | 90,768 |
| 280,000(a) | CCC/B2 | Bear Stearns Asset Backed Securities Trust, 0.636%, 1/25/47 | 111,311 |
| 521,667(a) | B/Caa1 | Citigroup Mortgage Loan Trust, Inc., 0.246%, 7/25/45 | 426,803 |
| 173,090(a) | AAA/Caa2 | FBR Securitization Trust, 0.886%, 10/25/35 | 101,766 |
| 965,000(a) | BBB/B2 | Home Equity Asset Trust, 0.296%, 3/25/37 | 788,635 |
| 250,000(a) | CCC/B3 | Security National Mortgage Loan Trust, 6.55%, 4/25/37 (144A) | 181,250 |
| | | Total Banks | \$ 3,215,027 |
| | | DIVERSIFIED FINANCIALS - 0.3% | |
| | | Investment Banking & | |

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|--------------|-----------|--|----|------------|
| 500,000 | BBB-/NR | Brokerage - 0.1% Bear Stearns Commercial Mortgage Securities, 6.94%, 2/15/35 (144A) | \$ | 493,039 |
| 850,000 | BBB-/Baa3 | Specialized Finance - 0.2% Dominos Pizza Master Issuer LLC, 5.261%, 4/25/37 (144A) | \$ | 860,625 |
| | | Total Diversified Financials | \$ | 1,353,664 |
| | | UTILITIES - 0.8% | | |
| | | Multi-Utilities - 0.8% | | |
| 3,457,388 | NR/NR | Ormat Funding Corp., 8.25%, 12/30/20 | \$ | 3,353,666 |
| | | Total Utilities | \$ | 3,353,666 |
| | | TOTAL ASSET BACKED SECURITIES (Cost \$10,059,600) | \$ | 10,771,286 |
| | | COLLATERALIZED MORTGAGE OBLIGATIONS - 0.6% of Net Assets | | |
| | | BANKS - 0.6% | | |
| | | Thriffs & Mortgage Finance - 0.6% | | |
| 293,425(a) | AA+/Ba3 | Carrington Mortgage Loan Trust, 0.306%, 2/25/37 | \$ | 279,577 |
| 1,504,000(a) | BBB+/Caa2 | Carrington Mortgage Loan Trust, 0.386%, 2/25/37 | | 712,159 |
| 358,383(a) | CCC/Caa3 | Countrywide Alternative Loan Trust, 0.516%, 10/25/35 | | 214,733 |
| 205,573(a) | B+/B1 | JPMorgan Mortgage Trust, 2.97%, 11/25/35 | | 197,559 |
| 313,589(a) | D/C | Luminent Mortgage Trust, 0.446%, 7/25/36 | | 6,530 |
| 757,839(a) | AAA/Caa1 | WaMu Mortgage Pass Through Certificates, 0.416%, 4/25/45 | | 627,799 |
| 517,506(a) | CCC/NR | WaMu Mortgage Pass Through Certificates, 5.483%, 12/25/36 | | 453,017 |
| | | Total Banks | \$ | 2,491,374 |
| | | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$3,214,118) | \$ | 2,491,374 |
| | | CORPORATE BONDS & NOTES - 105.4% of Net Assets | | |
| | | ENERGY - 14.4% | | |
| | | Coal & Consumable Fuels - 2.8% | | |
| 1,350,000 | BB/Ba3 | Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A) | \$ | 1,572,750 |
| 2,329,000 | BB-/B1 | Drummond Co., Inc., 9.0%, 10/15/14 (144A) | | 2,451,272 |

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|-----|--------------|---------|---|---------------|
| | 3,890,000 | B/Caa1 | Foresight Energy LLC, 9.625%, 8/15/17 (144A) | 4,128,262 |
| | 1,166,000 | B/B3 | Murray Energy Corp., 10.25%, 10/15/15 (144A) | 1,224,300 |
| | 1,900,000 | B-/Caa1 | Xinergy Corp., 9.25%, 5/15/19 (144A) | 1,919,000 |
| | | | | \$ 11,295,584 |
| | 2,740,000 | BB-/B1 | Integrated Oil & Gas - 0.8% Northern Tier Energy LLC, 10.5%, 12/1/17 (144A) | \$ 3,020,850 |
| NOK | 2,000,000(a) | NR/NR | Oil & Gas Drilling - 2.2% Aker Drilling ASA, 9.75%, 2/24/16 | \$ 365,300 |
| NOK | 3,500,000 | NR/NR | Aker Drilling ASA, 11.0%, 2/24/16 | 642,537 |
| | 2,462,564 | NR/NR | DDI Holding AS, 9.3%, 1/19/12 (144A) | 2,450,251 |
| | 500,000 | B-/Caa1 | Hercules Offshore, Inc., 10.5%, 10/15/17 (144A) | 522,500 |
| | 1,700,000 | NR/NR | Ocean Rig UDW, Inc., 9.5%, 4/27/16 | 1,695,750 |
| | 1,085,000 | B-/B3 | Offshore Group Investments, Ltd., 11.5%, 8/1/15 | 1,179,937 |
| | 1,900,000 | B/NR | Pioneer Drilling Co., 9.875%, 3/15/18 | 2,033,000 |
| | | | | \$ 8,889,275 |
| | 4,073,000 | B+/B1 | Oil & Gas Equipment & Services - 3.5% American Petroleum Tankers LLC, 10.25%, 5/1/15 | \$ 4,256,285 |
| | 3,000,000 | B+/B3 | Aquilex Holdings LLC, 11.125%, 12/15/16 | 2,917,500 |
| | 600,000(b) | NR/NR | DP Producer AS, 0.0%, 12/5/11 (144A) | 6,000 |
| | 3,015,000 | B-/B2 | Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A) | 2,909,475 |
| | 1,260,000 | NR/Caa1 | Forbes Energy Services, Ltd., 9.0%, 6/15/19 (144A) | 1,241,100 |
| | 238,581(b) | NR/NR | Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A) | 238 |
| | 385,386(b) | NR/NR | PetroProd, Ltd., 0.0%, 1/12/12 (144A) | 385 |
| | 820,000(a) | NR/NR | Sevan Marine ASA, 3.417%, 5/14/13 (144A) | 656,000 |
| | 800,000 | NR/NR | Sevan Marine ASA, 12.0%, 8/10/15 (144A) | 656,000 |
| NOK | 4,500,000 | NR/NR | Sevan Marine ASA, 13.25%, 8/10/15 | 687,733 |
| NOK | 6,000,000 | B/B3 | Sevan Marine ASA, 14.0%, 12/22/14 | 525,585 |
| | | | | \$ 13,856,301 |

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|-----|-----------------|----------|---|----|------------|
| | | | Oil & Gas Exploration & Production - 3.7% | | |
| | 775,000 | BB-/B2 | Berry Petroleum Co., 10.25%, 6/1/14 | \$ | 885,437 |
| | 390,000 | BB-/B1 | Denbury Resources, Inc., 9.75%, 3/1/16 | | 435,825 |
| | 1,750,000 | BB-/B2 | Hilcorp Energy I LP, 9.0%, 6/1/16 (144A) | | 1,830,937 |
| | 678,000 | B/B2 | Linn Energy LLC, 11.75%, 5/15/17 | | 816,990 |
| | 2,400,000 | B+/NR | MIE Holdings Corp., 9.75%, 5/12/16 (144A) | | 2,364,000 |
| | 2,125,000(c) | NR/NR | Norse Energy Corp. ASA, 8.5%, 7/14/13 (144A) | | 1,806,250 |
| NOK | 2,000,000 | NR/NR | Norwegian Energy Co. AS, 10.25%, 4/27/16 | | 354,117 |
| NOK | 5,000,000 | NR/NR | Norwegian Energy Co. AS, 12.9%, 11/20/14 | | 852,678 |
| | 3,660,000 | B-/B3 | Quicksilver Resources, Inc., 7.125%, 4/1/16 | | 3,605,100 |
| | 1,497,000(d) | B-/Caa1 | Rosetta Resources, Inc., 9.5%, 4/15/18 | | 1,657,927 |
| | | | | \$ | 14,609,261 |
| | | | Oil & Gas Refining & Marketing - 0.9% | | |
| | 1,000,000 | BB-/B3 | Coffeyville Resources LLC, 10.875%, 4/1/17 (144A) | \$ | 1,135,000 |
| | 2,215,000 | BB+/Ba1 | Tesoro Corp., 9.75%, 6/1/19 | \$ | 2,475,262 |
| | | | | \$ | 3,610,262 |
| | | | Oil & Gas Storage & Transportation - 0.5% | | |
| | 350,000(a) | BB/Ba1 | Enterprise Products Operating LLC, 8.375%, 8/1/66 | \$ | 378,875 |
| | 1,524,000(a) | BB/Ba1 | Southern Union Co., 7.2%, 11/1/66 | | 1,417,320 |
| | | | | \$ | 1,796,195 |
| | | | Total Energy MATERIALS - 18.2% | \$ | 57,077,728 |
| | | | Aluminum - 0.6% | | |
| | 1,031,694(a)(e) | B/B2 | Noranda Aluminum Acquisition Corp., 4.417%, 5/15/15 | \$ | 980,109 |
| | 1,320,000 | B/B2 | Novelis, Inc., 8.75%, 12/15/20 | | 1,425,600 |
| | | | | \$ | 2,405,709 |
| | | | Commodity Chemicals - 2.5% | | |
| | 3,250,000 | NR/WR | Basell Finance Co., 8.1%, 3/15/27 (144A) | \$ | 3,623,750 |
| | 1,350,000 | CCC+/NR | Hexion US Finance Corp., 9.0%, 11/15/20 | | 1,383,750 |
| | 4,500,000 | BBB-/Ba1 | Methanex Corp., 8.75%, 8/15/12 | | 4,780,471 |

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|------|-----------------|-----------|--|----|-----------|
| | | | | \$ | 9,787,971 |
| | | | Construction Materials - 2.1% | | |
| | 5,690,000 | CCC+/B3 | AGY Holding Corp., 11.0%, 11/15/14 | \$ | 5,462,400 |
| | 3,000,000 | B/Caa2 | Texas Industries, Inc., 9.25, 8/15/20 | | 2,902,500 |
| | | | | \$ | 8,364,900 |
| | | | Diversified Chemicals - 1.6% | | |
| EURO | 350,000 | CCC/Caa3 | Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A) | \$ | 493,492 |
| | 2,625,000(d) | CCC/Caa2 | Ineos Group Holdings Plc, 8.5%, 2/15/16 (144A) | | 2,592,187 |
| | 1,775,000 | NR/NR | Kinove German Bondco GmbH, 9.625, 6/15/18 (144A) | | 1,850,437 |
| EURO | 950,000 | NR/Caa1 | Momentive Performance Materials, Inc., 9.5%, 1/15/21 | | 1,363,583 |
| | | | | \$ | 6,299,699 |
| | | | Diversified Metals & Mining - 1.4% | | |
| | 2,180,000(b) | NR/WR | Aleris International, Inc., 10.0%, 12/15/16 | \$ | 218 |
| | 625,000 | B-/NR | Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A) | | 621,875 |
| | 4,070,000 | BBB/Baa2 | Teck Resources, Ltd., 10.25%, 5/15/16 | | 4,863,650 |
| | | | | \$ | 5,485,743 |
| | | | Metal & Glass Containers - 1.4% | | |
| | 1,500,000(e) | B-/Caa1 | Ardagh Group SA, 11.125%, 6/1/18 (144A) | \$ | 1,489,443 |
| | 1,450,000 | CCC+/B3 | BWAY Holdings Co., 10.0%, 6/15/18 | | 1,582,312 |
| | 2,534,124(e) | CCC+/Caa1 | BWAY Holdings Co., 10.125%, 11/1/15 (144A) | | 2,534,123 |
| | | | | \$ | 5,605,878 |
| | | | Paper Packaging - 4.5% | | |
| | 2,000,000 | CCC/Caa1 | Berry Plastics Corp., 9.5%, 5/15/18 | \$ | 1,985,000 |
| | 2,657,034(c)(e) | NR/NR | Corp Durango SAB de CV, 6.0%, 8/27/16 | | 2,431,186 |
| | 2,795,000 | CCC+/Caa1 | Graham Packaging Co., 9.875%, 10/15/14 | | 2,868,369 |
| | 3,847,000(d) | B+/B2 | Graphic Packaging International, Inc., 9.5%, 8/15/13 | | 3,885,470 |
| | 2,500,000 | B/B3 | Pretium Packaging LLC, 11.5%, 4/1/16 (144A) | | 2,531,250 |
| | 2,250,000 | B/B3 | | | 2,227,500 |

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|--------------|-----------|--|---------------|
| | | U.S. Corrugated, Inc., 10.0%, 6/1/13 | |
| 2,220,000 | CCC+/Caa1 | Exopack Holdings Corp., 10.0%, 6/1/18 (144A) | 2,203,350 |
| | | | \$ 18,132,125 |
| | | Paper Products - 1.5% | |
| 1,685,000 | B+/B1 | ABI Escrow Corp., 10.25%, 10/15/18 (144A) | \$ 1,824,013 |
| 2,000,000 | B+/B1 | Appleton Papers, Inc., 10.5%, 6/15/15 (144A) | 2,085,000 |
| 600,000 | CCC+/B3 | Appleton Papers, Inc., 11.25%, 12/15/15 | 606,000 |
| 405,000 | BB/Ba3 | Clearwater Paper Corp., 10.625%, 6/15/16 | 454,106 |
| 776,000 | B/B3 | Mercer International, Inc., 9.5%, 12/1/17 | 832,260 |
| | | | \$ 5,801,379 |
| | | Specialty Chemicals - 0.2% | |
| 575,000(d) | B/B1 | Vertellus Specialties, Inc., 9.375%, 10/1/15 (144A) | \$ 595,125 |
| | | Steel - 2.4% | |
| 4,660,000 | CCC+/Caa2 | Algoma Acquisition Corp., 9.875%, 6/15/15 (144A) | \$ 4,333,800 |
| 1,100,000 | B+/B3 | Atkore International, Inc., 9.875%, 1/1/18 (144A) | 1,155,000 |
| 2,400,000 | BBB-/Ba1 | CSN Islands VIII Corp., 9.75%, 12/16/13 (144A) | 2,778,000 |
| 1,250,000 | B/B3 | Severstal Columbus LLC, 10.25%, 2/15/18 | 1,381,250 |
| | | | \$ 9,648,050 |
| | | Total Materials | \$ 72,126,579 |
| | | CAPITAL GOODS - 8.2% | |
| | | Aerospace & Defense - 2.1% | |
| 3,300,000(d) | B/B3 | ADS Tactical, Inc., 11.0%, 4/1/18 (144A) | \$ 3,489,750 |
| 1,465,000 | BB/Ba3 | BE Aerospace, Inc., 8.5%, 7/1/18 | 1,598,681 |
| 570,000 | BBB-/Ba3 | Digitalglobe, Inc., 10.5%, 5/1/14 | 633,412 |
| 1,984,000 | B-/B2 | DynCorp International, Inc., 10.375%, 7/1/17 (144A) | 2,033,600 |
| 295,000 | BB-/Ba3 | GeoEye, Inc., 9.625%, 10/1/15 | 333,350 |
| | | | \$ 8,088,793 |
| | | Building Products - 1.0% | |
| 1,935,000(b) | NR/WR | Industrias Unidas SA de CV, 11.5%, 11/15/16 (144A) | \$ 1,712,475 |
| 2,375,000 | B-/Caa1 | New Enterprise Stone & Lime Co., 11.0%, 9/1/18 (144A) | 2,196,875 |
| | | | \$ 3,909,350 |
| | | Construction & Engineering - 0.3% | |

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| 1,500,000 | B+/Ba3 | Abengoa Finance SAU, 8.875%, 11/1/17 (144A) Construction & Farm Machinery & Heavy Trucks - 0.4% | \$ | 1,531,874 |
| 570,000 | B+/Caa1 | American Railcar Industries, Inc., 7.5%, 3/1/14 | \$ | 582,825 |
| 774,000(d) | B+/B3 | Manitowoc Co., Inc., 9.5%, 2/15/18 | | 840,758 |
| | | | \$ | 1,423,583 |
| 2,000,000 | B/B2 | Electrical Components & Equipment - 0.5% WireCo WorldGroup, 9.5%, 5/15/17 (144A) Industrial Conglomerates - 0.3% | \$ | 2,110,000 |
| 1,475,000 | B-/NR | Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A) Industrial Machinery - 2.2% | \$ | 1,283,250 |
| 3,180,000(b) | NR/WR | Indalex Holding Corp., 11.5%, 2/1/14 | \$ | 51,675 |
| 1,080,000 | B/B3 | Liberty Tire Recycling, 11.0%, 10/1/16 (144A) | | 1,128,600 |
| 5,170,000(d) | CCC+/B3 | Mueller Water Products, Inc., 7.375%, 6/1/17 | | 4,859,800 |
| 2,440,000 | B+/NR | WPE International Cooperatief, 10.375%, 9/30/20 (144A) | | 2,586,399 |
| | | | \$ | 8,626,474 |
| 1,790,000 | B-/B3 | Trading Companies & Distributors - 1.4% Intcomex, Inc., 13.25%, 12/15/14 | | 1,830,275 |
| 3,370,000 | B/B1 | Wesco Distribution, Inc., 7.5%, 10/15/17 | | 3,420,550 |
| | | | \$ | 5,250,825 |
| | | Total Capital Goods | \$ | 32,224,149 |
| | | COMMERCIAL & PROFESSIONAL SERVICES - 2.1% | | |
| | | Diversified Support Services - 0.9% | | |
| 4,450(f) | NR/Caa1 | MSX International UK, 12.5%, 4/1/12 (144A) Environmental & Facilities Services - 0.4% | \$ | 3,738,000 |
| 892,000 | CCC+/B3 | Brickman Group Holdings, Inc., 9.125%, 11/1/18 (144A) | \$ | 898,690 |
| 315,000 | BB-/B2 | Casella Waste Systems, Inc., 11.0%, 7/15/14 | | 350,437 |

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|------|--------------------|-----------|---|--------------|
| | 1,275,000(a)(b)(g) | NR/NR | Ohio Air Quality Development Authority Revenue, 7.29%, 6/8/22 (144A) | 133,492 |
| | | | | \$ 1,382,619 |
| | 3,175,000 | CCC+/Caa1 | Security & Alarm Services - 0.8% WP Rocket Merger Sub, Inc., 10.125%, 7/15/19 (144A) | \$ 3,206,750 |
| | | | Total Commercial & Professional Services | \$ 8,327,369 |
| | | | TRANSPORTATION - 2.5% | |
| | | | Air Freight & Logistics - 1.3% | |
| | 500,000 | B/B2 | AMGH Merger Sub, Inc., 9.25%, 11/1/18 (144A) | \$ 527,500 |
| EURO | 272,000 | NR/NR | CEVA Group Plc, 10.0%, 12/1/16 (144A) | 365,768 |
| | 3,351,000(d) | CCC+/Caa1 | CEVA Group Plc, 11.5%, 4/1/18 (144A) | 3,526,928 |
| | 720,000 | CCC+/Caa1 | CEVA Group Plc, 11.625%, 10/1/16 (144A) | 783,000 |
| | | | | \$ 5,203,196 |
| | | | Airlines - 0.2% | |
| | 881,000 | BB-/Ba2 | Delta Airlines, Inc., 9.5%, 9/15/14 (144A) | \$ 939,366 |
| | | | Railroads - 0.2% | |
| | 900,000(e) | CCC/Caa3 | Florida East Coast Holdings Corp., 10.5%, 8/1/17 (144A) | \$ 897,000 |
| | | | Trucking - 0.8% | |
| | 1,375,000(d) | B-/Caa1 | Swift Services Holdings, Inc., 10.0%, 11/15/18 | \$ 1,454,063 |
| | 1,430,000 | B/B3 | Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A) | 1,472,900 |
| | | | | \$ 2,926,963 |
| | | | Total Transportation | \$ 9,966,525 |
| | | | AUTOMOBILES & COMPONENTS - 4.0% | |
| | | | Auto Parts & Equipment - 3.8% | |
| | 1,250,000 | CCC+/Caa1 | Allison Transmission, Inc., 11.0%, 11/1/15 (144A) | \$ 1,331,250 |
| | 2,761,300(e) | NR/Caa1 | Allison Transmission, Inc., 11.25%, 11/1/15 (144A) | 2,982,204 |
| | 1,140,000 | B/B3 | International Automotive Components Group S.L., 9.125%, 6/1/18 (144A) | 1,165,650 |
| | 950,000 | B+/B1 | Pinafore LLC, 9.0%, 10/1/18 (144A) | 1,023,625 |
| | 4,760,000 | CCC/Caa1 | Stanadyne Corp., 10.0%, 8/15/14 | 4,843,300 |
| | 1,500,000 | CCC-/Caa3 | Stanadyne Corp., 12.0%, 2/15/15 | 1,533,750 |

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|------|--------------|-----------|---|---------------|
| | 1,779,000(d) | B+/B1 | Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A) | 1,916,873 |
| | | | | \$ 14,796,652 |
| | 756,000 | B+/B1 | Tires & Rubber - 0.2% Goodyear Tire & Rubber Co., 10.5%, 5/15/16 | \$ 850,500 |
| | | | Total Automobiles & Components | \$ 15,647,152 |
| | 3,115,000 | CCC/Caa2 | Beazer Homes USA, Inc., 9.125%, 6/15/18 | \$ 2,686,688 |
| | 750,000 | CCC/Caa2 | Beazer Homes USA, Inc., 9.125%, 5/15/19 (144A) | 645,000 |
| | 3,060,000 | B+/B1 | Meritage Homes Corp., 6.25%, 3/15/15 | 3,014,100 |
| | | | | \$ 6,345,788 |
| | 1,435,000 | B/B2 | Jarden Corp., 7.5%, 5/1/17 | \$ 1,490,606 |
| | 3,000,000 | B-/Caa1 | Reynolds Group Holdings, Ltd., 9.0%, 4/15/19 (144A) | 2,962,500 |
| | 3,690,000(d) | B/B2 | Yankee Acquisition Corp., 8.5%, 2/15/15 | 3,800,700 |
| | 1,500,000 | CCC+/B3 | Yankee Acquisition Corp., 9.75%, 2/15/17 | 1,578,750 |
| | 1,425,000(e) | CCC+/Caa1 | YCC Holdings LLC, 10.25%, 2/15/16 (144A) | 1,428,563 |
| | | | | \$ 11,261,119 |
| | | | Leisure Products - 1.7% | |
| EURO | 1,850,000 | CCC+/Caa2 | Heckler & Koch GmbH, 9.5%, 5/15/18 (144A) | \$ 2,548,110 |
| | 4,000,000 | B-/B2 | Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A) | 4,080,000 |
| | | | | \$ 6,628,110 |
| | | | Total Consumer Durables & Apparel | \$ 24,235,017 |
| | | | CONSUMER SERVICES - 3.6% | |
| | 2,600,000 | B-/Caa2 | Buisness Services - 0.7% Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/18 | \$ 2,379,000 |
| | 1,650,000(b) | NR/WR | Casinos & Gaming - 0.7% Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A) | \$ 651,750 |
| | 975,000 | B+/B2 | FireKeepers Development Authority, 13.875%, 5/1/15 (144A) | 1,126,125 |
| | 1,375,000(b) | NR/WR | Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A) | 123,750 |

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| | | | | |
|-----------------|-----------|--|----|------------|
| 401,000(d) | B/Caa1 | Pinnacle Entertainment, Inc., 8.75%, 5/15/20 | | 420,048 |
| 740,000 | CCC/Caa2 | Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (144A) | | 510,600 |
| | | | \$ | 2,832,273 |
| 555,000 | B/B2 | Education Services - 0.1% Cambium Learning Group, Inc., 9.75%, 2/15/17 (144A) | \$ | 549,450 |
| 1,500,000 | B-/B3 | Hotels, Resorts & Cruise Lines - 0.4% Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19 (144A) | \$ | 1,545,000 |
| 4,055,000(c)(d) | CCC+/Caa1 | Restaurants - 1.1% Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A) | \$ | 2,341,763 |
| 1,400,000(d) | B-/B3 | Burger King Corp., 9.875%, 10/15/18 | | 1,491,000 |
| 705,000 | CCC+/Caa2 | Dunkin Finance Corp., 9.625%, 12/1/18 (144A) | | 711,162 |
| | | | \$ | 4,543,925 |
| 500,000 | BB/Ba3 | Specialized Consumer Services - 0.6% Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.625%, 3/15/18 | \$ | 533,750 |
| 1,750,000 | B-/B3 | Stonemor Operating LLC, 10.25%, 12/1/17 | | 1,741,250 |
| | | | \$ | 2,275,000 |
| | | Total Consumer Services MEDIA - 6.4% | \$ | 14,124,648 |
| 2,900,000(d) | B-/B3 | Advertising - 1.5% Affinity Group, Inc., 11.5%, 12/1/16 (144A) | \$ | 3,045,000 |
| 2,690,000 | B+/B2 | MDC Partners, Inc., 11.0%, 11/1/16 | | 3,016,163 |
| | | | \$ | 6,061,163 |
| 970,000 | NR/WR | Broadcasting - 2.7% Hughes Network Systems LLC, 9.5%, 4/15/14 | \$ | 994,250 |
| 4,320,000 | NR/WR | Hughes Network Systems LLC, 9.5%, 4/15/14 | | 4,428,000 |
| 3,638,075(e) | CCC+/Caa3 | Intelsat Bermuda, Ltd., 11.5%, 2/4/17 | | 3,910,931 |
| 535,000 | B-/Caa1 | Telesat Canada, 11.0%, 11/1/15 | | 585,156 |
| 800,000 | B-/Caa1 | Telesat Canada, 12.5%, 11/1/17 | | 960,000 |
| | | | \$ | 10,878,337 |
| 1,096,054 | B/B2 | Cable - 0.9% CCH II LLC/CCH II Capital Corp., 13.5%, 11/30/16 | \$ | 1,290,604 |

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| | | | | | |
|------|--------------|-----------|--|----|------------|
| | 1,500,000(d) | CCC+/Caa2 | Ono Finance II PLC, 10.875%, 7/15/19 (144A) | | 1,597,500 |
| EURO | 350,000 | NR/NR | Ono Finance II PLC, 11.125%, 7/15/19 (144A) | | 530,282 |
| | | | | \$ | 3,418,386 |
| | 2,765,000 | CCC+/Caa1 | Movies & Entertainment - 0.9% AMC Entertainment Holdings, Inc., 9.75%, 12/1/20 (144A) | \$ | 2,827,213 |
| | 600,000 | B-/B3 | Production Resource Group, Inc., 8.875%, 5/1/19 (144A) | | 595,500 |
| | | | | \$ | 3,422,713 |
| | 400,000 | B-/Caa1 | Publishing - 0.4% Interactive Data Corp., 10.25%, 8/1/18 (144A) | \$ | 435,000 |
| | 1,400,000 | CCC+/Caa2 | TL Acquisitions, Inc., 10.5%, 1/15/15 (144A) | | 1,267,000 |
| | | | | \$ | 1,702,000 |
| | | | Total Media | \$ | 27,861,599 |
| | | | RETAILING - 3.4% | | |
| | | | Automotive Retailing - 0.2% | | |
| | 640,000(d) | B-/Caa1 | Sonic Automotive, Inc., 8.625%, 8/15/13 | \$ | 644,800 |
| | | | Distributors - 0.8% | | |
| | 2,862,000 | B/B3 | Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A) | \$ | 3,144,623 |
| | | | Internet Retailing - 1.2% | | |
| | 4,340,000 | B/B3 | Ticketmaster Entertainment, Inc., 10.75%, 8/1/16 | \$ | 4,730,600 |
| | | | Specialty Stores - 1.2% | | |
| | 4,615,000(d) | B+/B3 | Sally Holdings LLC, 10.5%, 11/15/16 | \$ | 4,926,513 |
| | | | Total Retailing | \$ | 13,446,536 |
| | | | FOOD, BEVERAGE & TOBACCO - 5.4% | | |
| | | | Agricultural Products - 1.6% | | |
| | 5,622,000 | B+/B3 | Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A) | \$ | 6,127,980 |
| | | | Brewers - 1.6% | | |
| | 5,885,000 | A-/A3 | Cia Brasileira de Bebida, 10.5%, 12/15/11 | \$ | 6,135,113 |
| | | | Packaged Foods & Meats - 1.4% | | |
| | 775,000 | NR/B1 | Bertin, Ltd., 10.25%, 10/5/16 (144A) | \$ | 852,500 |
| | 1,500,000 | B-/B3 | FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A) | | 1,503,750 |
| | 500,000 | B+/B1 | Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A) | | 521,900 |
| | 3,000,000(d) | BB-/Caa1 | | | 2,775,000 |

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|--------------|-----------|--|----|------------|
| | | Pilgrim's Pride Corp., 7.875%, 12/15/18 (144A) | \$ | 5,653,150 |
| 3,450,000 | B/B2 | Tobacco - 0.8% Alliance One International, Inc., 10.0%, 7/15/16 | \$ | 3,329,250 |
| | | Total Food, Beverage & Tobacco | \$ | 21,245,493 |
| | | HOUSEHOLD & PERSONAL PRODUCTS - 0.3% | | |
| 1,050,000 | B/B2 | Personal Products - 0.3% Revlon Consumer Products Corp., 9.75%, 11/15/15 | \$ | 1,128,750 |
| | | Total Household & Personal Products | \$ | 1,128,750 |
| | | HEALTH CARE EQUIPMENT & SERVICES - 5.7% | | |
| 3,000,000 | CCC+/Caa2 | Accellent, Inc., 10.0%, 11/1/17 Health Care Facilities - 1.4% | \$ | 2,925,000 |
| 535,000 | B-/B3 | HCA, Inc., 6.25%, 2/15/13 | \$ | 553,725 |
| 3,308,147(e) | BB-/B2 | HCA, Inc., 9.625%, 11/15/16 | | 3,478,356 |
| 84,000 | BB-/B2 | HCA, Inc., 9.875%, 2/15/17 | | 93,450 |
| 2,100,000 | CCC+/Caa1 | Vanguard Health Systems, Inc., 0.0%, 2/1/16 | | 1,383,375 |
| | | Health Care Equipment & Services - 0.7% | \$ | 5,508,906 |
| 1,987,000 | B-/Caa1 | Bioscrip, Inc., 10.25%, 10/1/15 | \$ | 2,073,931 |
| 2,527,000 | B-/NR | Gentiva Health Services, Inc., 11.5%, 9/1/18 | | 2,665,985 |
| 3,725,000 | CCC+/Caa1 | Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A) | | 3,846,063 |
| | | Health Care Supplies - 1.4% | \$ | 8,585,979 |
| 1,000,000 | B/Caa1 | Bausch & Lomb, Inc., 9.875%, 11/1/15 | \$ | 1,060,000 |
| 4,085,000(e) | B-/B3 | Biomet, Inc., 10.375%, 10/15/17 | | 4,513,925 |
| | | Total Health Care Equipment & Services | \$ | 5,573,925 |
| | | PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES - 2.3% | | |
| 1,200,000 | B/Caa1 | Biotechnology - 1.2% ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A) | \$ | 1,242,000 |
| 3,354,000 | B+/B3 | Lantheus Medical Imaging, Inc., 9.75%, 5/15/17 | | 3,437,850 |

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|------------------|-----------|---|----|-----------|
| | | | \$ | 4,679,850 |
| | | Life Sciences Tools & Services - 0.7% | | |
| 961,893(e) | B/Caa1 | Catalent Pharma Solutions, Inc., 9.5%, 4/15/15 | \$ | 961,893 |
| 1,344,000 | B+/B3 | PharmaNet Development Group, Inc., 10.875%, 4/15/17 (144A) | | 1,680,000 |
| | | | \$ | 2,641,893 |
| | | Pharmaceuticals - 0.4% | | |
| 2,020,000(d) | NR/NR | KV Pharmaceutical Co., 12.0%, 3/15/15 (144A) | \$ | 1,840,725 |
| | | Total Pharmaceuticals & Biotechnology & Life Sciences | \$ | 9,162,468 |
| | | BANKS - 1.4% | | |
| | | Diversified Banks - 0.4% | | |
| 1,265,000(a)(h) | BB+/Ba3 | ABN AMRO North American Holding Preferred Capital Repackaging Trust I, 6.523% (144A) | \$ | 1,170,125 |
| 400,000(a) | NR/Ba2 | Banco Macro SA, 10.75%, 6/7/12 | | 296,000 |
| | | | \$ | 1,466,125 |
| | | Regional Banks - 1.0% | | |
| 1,225,000(a)(h) | BBB/Baa3 | PNC Financial Services Group, Inc., 8.25% | \$ | 1,295,730 |
| 1,790,000(a)(h) | BBB+/Baa1 | State Street Capital Trust III, 5.237% | | 1,790,788 |
| 750,000(a)(d)(h) | A-/Baa3 | Wells Fargo Capital XV, 9.75% | | 791,250 |
| | | | \$ | 3,877,768 |
| | | Total Banks | \$ | 5,343,893 |
| | | DIVERSIFIED FINANCIALS - 3.2% | | |
| | | Asset Management & Custody Banks - 0.3% | | |
| 975,000(c) | BBB-/Baa3 | Janus Capital Group, Inc., 6.7%, 6/15/17 | \$ | 1,068,850 |
| | | Investment Banking & Brokerage - 0.5% | | |
| 2,325,000(a)(h) | BBB-/Baa2 | Goldman Sachs Capital II, 5.793% | \$ | 1,860,000 |
| | | Multi-Sector Holdings - 0.6% | | |
| 2,200,000 | B/B2 | Constellation Enterprises LLC, 10.625%, 2/1/16 (144A) | \$ | 2,246,750 |
| | | Specialized Finance - 1.8% | | |
| 500,000 | BB/Baa3 | Capital One Capital V, 10.25%, 8/15/39 | \$ | 530,000 |
| 695,000 | B+/B2 | National Money Mart Co., 10.375%, 12/15/16 | | 762,763 |
| 7,140,000(d) | CCC-/Caa3 | NCO Group, Inc., 11.875%, 11/15/14 | | 6,033,300 |

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| | | | | |
|-----|---------------|---|----|------------|
| | | | \$ | 7,326,063 |
| | | Total Diversified Financials | \$ | 12,501,663 |
| | | INSURANCE - 7.2% | | |
| | | Insurance Brokers - 3.3% | | |
| | 3,305,000 | CCC/Caa1 Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A) | \$ | 3,495,038 |
| | 100,000 | CCC+/B3 HUB International Holdings, Inc., 9.0%, 12/15/14 (144A) | | 102,000 |
| | 4,455,000 | CCC+/Caa1 HUB International Holdings, Inc., 10.25%, 6/15/15 (144A) | | 4,532,963 |
| GBP | 725,000 | NR/NR Towergate Finance PLC, 10.5%, 2/15/19 (144A) | | 1,158,132 |
| | 2,286,000(a) | CCC/B3 U.S.I. Holdings Corp., 4.136%, 11/15/14 (144A) | | 2,125,980 |
| | 1,610,000 | CCC/Caa1 U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A) | | 1,614,025 |
| | | | \$ | 13,028,138 |
| | | Multi-Line Insurance - 1.4% | | |
| | 3,075,000(a) | BB/Baa3 Liberty Mutual Group, Inc., 10.75%, 6/15/88 (144A) | \$ | 4,082,063 |
| | 1,100,000 | BBB/Baa2 MetLife, Inc., 10.75%, 8/1/69 | | 1,548,250 |
| | | | \$ | 5,630,313 |
| | | Property & Casualty Insurance - 1.4% | | |
| | 5,300,000 | BBB-/Baa3 Allmerica Financial Corp., 7.625%, 10/15/25 | \$ | 5,523,024 |
| | 120,000(a)(h) | BB/Ba2 White Mountains Insurance Group, Ltd., 7.506% (144A) | | 114,491 |
| | | | \$ | 5,637,515 |
| | | Reinsurance - 1.1% | | |
| | 375,000(a) | BB+/NR Blue Fin, Ltd., 4.693% 4/10/12 (144A) | \$ | 375,938 |
| | 350,000(a) | BB+/NR Foundation Re III, Ltd., 5.02%, 2/25/15 (144A) | | 344,365 |
| | 250,000(a) | BB/NR Ibis Re, Ltd., 10.497%, 5/10/12 (144A) | | 256,050 |
| | 800,000(a) | BB/NR Lodestone Re, Ltd., 7.27%, 1/8/14, (144A) | | 786,000 |
| | 700,000(a) | BB-/NR LOMA Reinsurance, Ltd., 9.724%, 12/21/12 (144A) | | 696,710 |
| | 300,000(a) | B-/NR Montana Re, Ltd., 13.502%, 12/7/12 (144A) | | 288,630 |
| | 500,000(a) | BB-/NR Queen Street II Capital, Ltd., 7.52%, 4/9/14 (144A) | | 494,100 |
| | 450,000(a) | B-/NR Residential Reinsurance 2011, Ltd., 12.02%, 6/6/15 (144A) | | 448,110 |
| | 500,000(a) | NR/NR Successor X, Ltd., 13.0%, 2/25/14 (144A) | | 488,450 |
| | | | \$ | 4,178,353 |
| | | Total Insurance | \$ | 28,474,319 |

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| | | | | |
|---------------|----------|--|----|------------|
| | | REAL ESTATE - 1.3% | | |
| | | Real Estate Operating | | |
| | | Companies - 1.3% | | |
| 98,266(a) | B/NR | Alto Palermo SA, 11.0%, 6/11/12 (144A) | \$ | 42,254 |
| 5,000,000 | B-/B3 | Forest City Enterprises, Inc., 7.625%, 6/1/15 | | 4,900,000 |
| | | Total Real Estate | \$ | 4,942,254 |
| | | SOFTWARE & SERVICES - 2.9% | | |
| | | Application Software - 0.9% | | |
| 1,710,000 | B/B3 | Allen Systems Group, Inc., 10.5%, 11/15/16 (144A) | \$ | 1,718,550 |
| 1,870,000 | B-/Caa1 | Vangent, Inc., 9.625%, 2/15/15 | | 1,888,700 |
| | | | \$ | 3,607,250 |
| | | Data Processing & Outsourced Services - 1.0% | | |
| 1,783,000 | B-/Caa1 | First Data Corp., 8.25%, 1/15/21 (144A) | \$ | 1,747,340 |
| 399,000 | B-/Caa1 | First Data Corp., 9.875%, 9/24/15 | | 409,973 |
| 1,783,000 | B-/Caa1 | First Data Corp., 12.625%, 1/15/21 (144A) | | 1,907,810 |
| | | | \$ | 4,065,123 |
| | | Systems Software - 1.0% | | |
| 4,021,206(e) | NR/NR | Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A) | \$ | 3,860,358 |
| | | Total Software & Services | \$ | 11,532,731 |
| | | TECHNOLOGY HARDWARE & EQUIPMENT - 0.2% | | |
| | | Computer Storage & Peripherals - 0.2% | | |
| 580,000 | BBB/Baa3 | Seagate Technology International, 10.0%, 5/1/14 (144A) | \$ | 672,800 |
| | | Total Technology Hardware & Equipment | \$ | 672,800 |
| | | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.0% | | |
| | | Semiconductors - 0.0% | | |
| CNY 1,000,000 | BBB/Baa1 | LDK Solar Co., Ltd., 10.0%, 2/28/14 | \$ | 146,980 |
| | | Total Semiconductors & Semiconductor Equipment | \$ | 146,980 |
| | | TELECOMMUNICATION SERVICES - 4.8% | | |
| | | Alternative Carriers - 2.1% | | |
| 2,210,000 | B/B2 | | \$ | 2,574,650 |

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|--------------|-----------|--|----------------|
| | | Global Crossing, Ltd., 12.0%, 9/15/15 | |
| 1,000,000 | B/Ba3 | Paetec Holding Corp., 8.875%, 6/30/17 | 1,050,000 |
| 3,865,000(d) | CCC+/Caa1 | Paetec Holding Corp., 9.5%, 7/15/15 | 4,009,938 |
| 600,000 | CCC+/Caa1 | Paetec Holding Corp., 9.875%, 12/1/18 (144A) | 621,750 |
| | | | \$ 8,256,338 |
| | | Integrated Telecommunication Services - 1.9% | |
| 1,100,000 | B/NR | Bakrie Telecom PTE, Ltd., 11.5%, 5/7/15 (144A) | \$ 1,127,500 |
| 4,295,000 | B-/Caa1 | Broadview Networks Holdings, Inc., 11.375%, 9/1/12 | 4,069,513 |
| 2,539,000(d) | CCC+/B3 | Cincinnati Bell, Inc., 8.75%, 3/15/18 | 2,412,050 |
| | | | \$ 7,609,063 |
| | | Wireless Telecommunication Services - 0.8% | |
| 3,020,000 | B-/B2 | True Move Co., Ltd., 10.75%, 12/16/13 (144A) | \$ 3,257,825 |
| | | Total Telecommunication Services | \$ 19,123,226 |
| | | UTILITIES - 2.0% | |
| | | Electric Utilities - 1.1% | |
| 310,000 | B-/B2 | Empresa Distribuidora y Comercializadora Note SA, 9.75%, 10/25/22 (144A) | \$ 312,325 |
| 885,000 | B-/Caa3 | Energy Future Holdings Corp., 10.0%, 1/15/20 | 939,392 |
| 1,000,000 | BB-/Ba2 | PNM Resources, Inc., 9.25%, 5/15/15 | 1,115,000 |
| 350,000 | CCC/B2 | Texas Competitive Electric Holdings Co., LLC, 11.5%, 10/1/20 (144A) | 343,875 |
| 2,105,000(d) | CC/Caa3 | Texas Competitive Electric Holdings Co., LLC, 15.0%, 4/1/21 (144A) | 1,726,100 |
| | | | \$ 4,436,692 |
| | | Independent Power Producers & Energy Traders - 0.9% | |
| 1,800,000 | BB-/Ba3 | Intergen NV, 9.0%, 6/30/17 (144A) | \$ 1,903,500 |
| 1,500,000 | NR/B2 | Star Energy Geothermal (Wayang Windu), Ltd., 11.5%, 2/12/15 (144A) | 1,672,505 |
| | | | \$ 3,576,005 |
| | | Total Utilities | \$ 8,012,697 |
| | | TOTAL CORPORATE BONDS & NOTES (Cost \$398,139,664) | \$ 417,539,386 |

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|-----------------|----------|---|----|-----------|
| | | CONVERTIBLE BONDS & NOTES - 7.3% of Net Assets | | |
| | | ENERGY - 1.8% | | |
| | | Coal & Consumable Fuels - 0.5% | | |
| 1,905,000 | BB-/NR | Massey Energy Co., 3.25%, 8/1/15 | \$ | 2,021,681 |
| | | Oil & Gas Drilling - 0.9% | | |
| 2,265,000(c) | NR/NR | Hercules Offshore, Inc., 3.375%, 6/1/38 | \$ | 2,112,113 |
| 1,600,000(d) | BBB/Baa3 | Transocean, Ltd., 1.5%, 12/15/37 | | 1,598,000 |
| | | | \$ | 3,710,113 |
| | | Oil & Gas Exploration & Production - 0.4% | | |
| 1,340,000(d) | BB+/Ba3 | Chesapeake Energy Corp., 2.5%, 5/15/37 | \$ | 1,410,350 |
| | | Total Energy | \$ | 7,142,144 |
| | | MATERIALS - 0.9% | | |
| | | Diversified Chemicals - 0.9% | | |
| 4,000(f) | BB-/NR | Hercules, Inc., 6.5%, 6/30/29 | \$ | 3,680,000 |
| | | Total Materials | \$ | 3,680,000 |
| | | TRANSPORTATION - 0.7% | | |
| | | Marine - 0.7% | | |
| 3,511,000(b)(d) | CC/Ca | Horizon Lines, Inc., 4.25%, 8/15/12 | \$ | 2,843,910 |
| | | Total Transportation | \$ | 2,843,910 |
| | | MEDIA - 0.4% | | |
| | | Movies & Entertainment - 0.4% | | |
| 1,832,000 | B-/NR | Live Nation, Inc., 2.875%, 7/15/27 | \$ | 1,722,080 |
| | | Total Media | \$ | 1,722,080 |
| | | HEALTH CARE | | |
| | | EQUIPMENT & SERVICES - 1.6% | | |
| | | Health Care Equipment & Services - 0.8% | | |
| 2,837,000(c)(d) | BB+/NR | Hologic, Inc., 2.0%, 12/15/37 | \$ | 3,241,273 |
| | | Health Care Facilities - 0.7% | | |
| 1,985,000(d) | B/B2 | LifePoint Hospitals, Inc., 3.25%, 8/15/25 | \$ | 2,047,031 |
| 780,000 | B/NR | LifePoint Hospitals, Inc., 3.5%, 5/15/14 | | 834,600 |
| | | | \$ | 2,881,631 |
| | | Health Care Services - 0.1% | | |
| 361,000 | B+/B2 | Omnicare, Inc., 3.25%, 12/15/35 | \$ | 345,206 |
| | | Total Health Care Equipment & Services | \$ | 6,468,110 |

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|-----------|---------|--|----|------------|
| | | TECHNOLOGY HARDWARE & EQUIPMENT - 0.4% | | |
| | | Electronic Equipment & Instruments - 0.4% | | |
| 1,514,000 | B/NR | L-1 Identity Solutions, Inc., 3.75%, 5/15/27 | \$ | 1,510,215 |
| | | Total Technology Hardware & Equipment | \$ | 1,510,215 |
| | | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.5% | | |
| | | Semiconductors - 0.5% | | |
| 500,000 | NR/NR | JA Solar Holdings Co., Ltd., 4.5%, 5/15/13 | \$ | 460,000 |
| 1,569,000 | NR/NR | Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13 | | 1,355,224 |
| | | Total Semiconductors & Semiconductor Equipment | \$ | 1,815,224 |
| | | TELECOMMUNICATIION SERVICES - 1.0% | | |
| | | Alternative Carriers - 1.0% | | |
| 3,025,000 | B-/B3 | Time Warner Telecom, Inc., 2.375%, 4/1/26 | \$ | 3,709,406 |
| | | Total Telecommunication Services | \$ | 3,709,406 |
| | | TOTAL CONVERTIBLE BONDS & NOTES (Cost \$20,342,445) | \$ | 28,891,089 |
| | | MUNICIPAL BONDS - 5.3% of Net Assets | | |
| | | Indiana - 1.5% | | |
| 1,650,000 | NR/Baa3 | East Chicago Industrial Pollution Control Revenue, 7.0%, 1/1/14 | \$ | 1,590,914 |
| 4,250,000 | BBB-/WR | Indiana Development Finance Authority Revenue, 5.75%, 10/1/11 | \$ | 4,261,858 |
| | | New Jersey - 1.1% | | |
| 4,525,000 | B/B3 | New Jersey Economic Development Authority Revenue, 7.0%, 11/15/30 | \$ | 4,513,552 |
| | | New York - 0.9% | | |
| 3,475,000 | BB-/B1 | New York City Industrial Development Agency Revenue, 7.625%, 12/1/32 | \$ | 3,506,935 |
| | | North Carolina - 1.8% | | |
| 6,300,000 | NR/NR | Charlotte Special Facilities Refunding Revenue, 5.6%, 7/1/27 | \$ | 5,507,271 |
| 1,670,000 | NR/NR | Charlotte Special Facilities Refunding Revenue, 7.75%, 2/1/28 | | 1,656,456 |
| | | | \$ | 7,163,727 |

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| | | | | | |
|-----------------|----------|---------|--|----|------------|
| | | | TOTAL MUNICIPAL BONDS (Cost \$16,904,459) | \$ | 21,036,986 |
| | | | MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.5% of Net Assets | | |
| 3,300,000(a)(i) | NR/NR | | Non-Profit Preferred Funding Trust I, 12.0%, 9/15/37 (144A) | \$ | 2,070,651 |
| | | | TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION (Cost \$3,293,400) | \$ | 2,070,651 |
| | | | SOVEREIGN DEBT OBLIGATIONS - 1.0% of Net Assets | | |
| | | | Argentina - 0.4% | | |
| 1,200,000 | B/B2 | | City of Buenos Aires, 12.5%, 4/6/15 (144A) | \$ | 1,359,000 |
| | | | Russia - 0.6% | | |
| 2,006,800 | BBB/Baa1 | | Russia Government International Bond, 7.5%, 3/31/30 | \$ | 2,365,516 |
| | | | TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,604,417) | \$ | 3,724,516 |
| | | | FLOATING RATE LOAN INTERESTS - 6.4% of Net Assets (j) | | |
| | | | ENERGY - 0.2% | | |
| | | | Coal & Consumable Fuels - 0.2% | | |
| 750,000 | NR/NR | | PT Bumi Resources Tbk, Term Loan, 11.19%, 8/7/13 | \$ | 749,062 |
| | | | Total Energy | \$ | 749,062 |
| | | | MATERIALS - 0.7% | | |
| | | | Diversified Chemicals - 0.3% | | |
| EURO | B/B1 | 139,649 | Ineos US Finance LLC, Facility Term Loan B-1, 7.5%, 12/16/13 | \$ | 211,186 |
| EURO | B/B1 | 153,351 | Ineos US Finance LLC, Facility Term Loan C-1, 8.0%, 12/16/14 | | 231,907 |
| | B/B1 | 326,239 | Ineos US Finance LLC, Senior Credit Facility Term Loan B-2, 7.5%, 12/16/13 | | 337,963 |
| | B/B1 | 321,147 | Ineos US Finance LLC, Senior Credit Facility Term Loan C-2, 8.0%, 12/16/14 | | 332,689 |
| | | | | \$ | 1,113,745 |
| | | | Steel - 0.4% | | |
| 1,534,905 | B/B3 | | Niagara Corp. Term Loan B, 8.5%, 6/29/14 | \$ | 1,511,882 |

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| | | | | |
|-----------|--------|--|----|-----------|
| | | Total Materials | \$ | 2,625,627 |
| | | CAPITAL GOODS - 0.8% | | |
| | | Aerospace & Defense - 0.8% | | |
| 3,120,000 | BB-/B2 | API Technologies Corp., Term Loan, 8.5%, 6/27/16 | \$ | 3,057,600 |
| | | Total Capital Goods | \$ | 3,057,600 |
| | | AUTOMOBILES & COMPONENTS - 0.5% | | |
| | | Auto Parts & Equipment - 0.5% | | |
| 1,885,275 | NR/NR | Metaldyne LLC, Term Loan, 5.25%, 10/22/16 | \$ | 1,888,810 |
| | | Total Automobiles & Components | \$ | 1,888,810 |
| | | RETAILING - 0.4% | | |
| | | Specialty Stores - 0.4% | | |
| 1,500,000 | B/B2 | Targus Group International, Inc., Term Loan, 11.0%, 5/24/16 | \$ | 1,481,250 |
| | | Total Retailing | \$ | 1,481,250 |
| | | FOOD, BEVERAGE & TOBACCO - 0.3% | | |
| | | Packaged Foods & Meats - 0.3% | | |
| 1,300,000 | BB-/B2 | Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17 | \$ | 1,321,937 |
| | | Total Food, Beverage & Tobacco | \$ | 1,321,937 |
| | | HEATH CARE EQUIPMENT & SERVICES - 1.0% | | |
| | | Health Care Services - 0.6% | | |
| 464,926 | B+/B1 | Aveta, Inc., NAMM Term Loan, 8.5%, 4/14/15 | \$ | 466,669 |
| 785,655 | B/B2 | National Specialty Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17 | | 787,619 |
| 1,140,563 | NR/B1 | Prime Healthcare Services, Inc., Term Loan B, 7.25%, 4/28/15 | | 1,112,048 |
| | | Health Care Technology - 0.3% | \$ | 2,366,336 |
| 1,365,000 | B/B2 | Medical Card System, Inc., Term Loan, 12.0%, 9/17/15 | \$ | 1,419,600 |
| | | Managed Health Care - 0.1% | | |
| 464,926 | B+/B1 | Aveta, Inc., MMM Term Loan, 8.5%, 4/14/15 | \$ | 466,381 |
| | | Total Health Care Equipment & Services | \$ | 4,252,317 |
| | | DIVERSIFIED FINANCIALS - 0.5% | | |
| | | Other Diversified Financial Services - 0.5% | | |
| 443,367 | B-/B2 | | \$ | 452,974 |

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| | | | |
|-----------|---------|--|---------------|
| | | BNY ConvergEX Group LLC, Second Lien EZE Term Loan, 8.75%, 12/18/17 | |
| 1,056,633 | B-/NR | BNY ConvergEX Group LLC, Second Lien TOP Term Loan, 8.75%, 12/18/17 | 1,079,527 |
| 389,294 | NR/NR | Long Haul Holdings, Ltd. and PT Bakrie & Brothers TBK, Tranch A Vallar Loan, 0.0%, 3/15/12 | 387,347 |
| 310,706 | B/B2 | Long Haul Holdings, Ltd. and PT Bakrie & Brothers TBK, Tranch B Vallar Loan, 0.0%, 3/15/12 | 309,153 |
| | | Total Diversified Financials | \$ 2,229,001 |
| | | INSURANCE - 0.6% | |
| | | Multi-Line Insurance - 0.6% | |
| 370,522 | B/B2 | AmWins Group, Inc., Initial Term Loan 2.756%, 6/8/13 | \$ 367,975 |
| 2,250,000 | CCC+/B3 | AmWins Group, Inc., Second Lien Initial Term Loan, 5.75%, 6/9/14 | 2,075,625 |
| | | Total Insurance | \$ 2,443,600 |
| | | SOFTWARE & SERVICES - 1.1% | |
| | | Application Software - 1.1% | |
| 1,700,000 | NR/NR | Applied Systems, Inc., Second Lien Term Loan, 9.25%, 6/8/17 | \$ 1,727,098 |
| 2,500,000 | NR/Caa1 | Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17 | 2,550,000 |
| | | Total Software & Services | \$ 4,277,098 |
| | | UTILITIES - 0.3% | |
| | | Electric Utilities - 0.3% | |
| 1,316,443 | CCC/B2 | Texas Competitive Electric Holdings Co. LLC, Extending Term Loan, 4.17%, 10/10/17 | \$ 1,029,411 |
| | | Total Utilities | \$ 1,029,411 |
| | | TOTAL FLOATING RATE LOAN INTERESTS (Cost \$25,034,973) | \$ 25,355,713 |
| | | COMMON STOCKS - 2.5% | |
| | | of Net Assets | |
| | | ENERGY - 0.2% | |
| | | Oil & Gas Drilling - 0.2% | |
| 13,045(k) | | Rowan Companies, Inc. | \$ 506,276 |
| | | Total Energy | \$ 506,276 |
| | | MATERIALS - 1.4% | |
| | | Commodity Chemicals - 0.2% | |
| 26,430(k) | | Georgia Gulf Corp. | \$ 638,020 |
| | | Diversified Chemicals - 0.9% | |
| 94,230(k) | | LyondellBasell Industries NV, Class A | \$ 3,629,740 |

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| | | | |
|--------------------|--|----|-----------|
| | Diversified Metals & Mining - 0.3% | | |
| 1,391,615(g)(i)(k) | Blaze Recycling and Metals LLC, Class A Partnership Units | \$ | 960,214 |
| 3,402 | Freeport-McMoRan Copper & Gold, Inc., Class B | | 179,966 |
| | | \$ | 1,140,180 |
| | Steel - 0.0% | | |
| 26,215(g)(i)(k) | KNIA Holdings, Inc., Class A Total Materials | \$ | 183,244 |
| | | \$ | 5,591,184 |
| | CAPITAL GOODS - 0.1% | | |
| | Building Products - 0.1% | | |
| 894(g)(i)(k) | Panolam Holdings Co. Total Capital Goods | \$ | 438,060 |
| | | \$ | 438,060 |
| | TRANSPORTATION - 0.2% | | |
| | Airlines - 0.2% | | |
| 97,306(k) | Delta Airlines, Inc. Total Transportation | \$ | 892,296 |
| | | \$ | 892,296 |
| | AUTOMOBILES & COMPONENTS - 0.4% | | |
| | Auto Parts & Equipment - 0.4% | | |
| 30,094 | Lear Corp. Total Automobiles & Components | \$ | 1,609,427 |
| | | \$ | 1,609,427 |
| | PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES - 0.2% | | |
| | Pharmaceuticals - 0.2% | | |
| 17,818 | Teva Pharmaceutical Industries, Ltd. (A.D.R.) Total Pharmaceuticals & Biotechnology & Life Sciences | \$ | 859,184 |
| | | \$ | 859,184 |
| | SOFTWARE & SERVICES - 0.0% | | |
| | Systems Software - 0.0% | | |
| 10,942(g)(i)(k) | Perseus Holding Corp. Total Software & Services | \$ | - |
| | | \$ | - |
| | TOTAL COMMON STOCKS (Cost \$7,236,238) | \$ | 9,896,427 |
| | CONVERTIBLE PREFERRED STOCK - 0.5% of Net Assets | | |
| | DIVERSIFIED FINANCIALS - 0.5% | | |
| | Other Diversified Financial Services - 0.5% | | |
| 1,880(d) | Bank of America Corp., 7.25% Total Diversified Financials | \$ | 1,882,256 |
| | | \$ | 1,882,256 |

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| | | | |
|--------------|--|----|-----------|
| | TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$1,383,242) | \$ | 1,882,256 |
| | PREFERRED STOCK - 0.8% of Net Assets | | |
| | DIVERSIFIED FINANCIALS - 0.7% | | |
| | Other Diversified Financial Services - 0.7% | | |
| 117,000 | GMAC Capital Trust I, 8.125% | \$ | 2,971,609 |
| | Total Diversified Financials | \$ | 2,971,609 |
| | SOFTWARE & SERVICES - 0.1% | | |
| | Systems Software - 0.1% | | |
| 5,745(i)(k) | Perseus Holding Corp., 14.0% (144A) | \$ | 201,075 |
| | Total Software & Services | \$ | 201,075 |
| | TOTAL PREFERRED STOCK (Cost \$2,952,990) | \$ | 3,172,684 |
| | RIGHTS/WARRANTS - 0.0% of Net Assets | | |
| | ENERGY - 0.0% | | |
| | Oil & Gas Exploration & Production - 0.0% | | |
| 2,500,000 | Norse Energy Corp. ASA, Expires 7/1/11 | \$ | 4,659 |
| 1,310,558(i) | Norse Energy Corp. ASA, Expires 6/16/15 | | 62,286 |
| 250,000(i) | Panoro Energy Corp. ASA, Expires 7/1/11 | | 466 |
| | Total Energy | \$ | 67,411 |
| | TOTAL RIGHTS/WARRANTS (Cost \$598,018) | \$ | 67,411 |
| | TEMPORARY CASH INVESTMENTS - 12.2% of Net Assets | | |
| | Securities Lending Collateral - 12.2%(1) | | |
| | Certificates of Deposit: | | |
| 1,446,203 | Bank of America NA, 0.19%, 9/2/11 | \$ | 1,446,203 |
| 1,446,203 | Bank of Montreal Chicago, 0.12%, 7/8/11 | | 1,446,203 |
| 289,240 | Bank of Nova Scotia, 0.25%, 9/29/12 | | 289,240 |
| 1,156,962 | Bank of Nova Scotia, 0.30%, 6/11/12 | | 1,156,962 |

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| | | |
|-----------|---|---------------|
| 809,873 | BBVA Group NY, 0.36%, 7/7/11 | 809,873 |
| 672,484 | BBVA Group NY, 0.47%, 8/10/11 | 672,484 |
| 1,012,342 | BBVA Group NY, 1.19%, 7/26/11 | 1,012,342 |
| 202,468 | BNP Paribas Bank NY, 0.27%, 8/5/11 | 202,468 |
| 1,446,203 | Canadian Imperial Bank of Commerce NY, 0.20%, 10/3/11 | 1,446,203 |
| 1,156,962 | DnB NOR Bank ASA NY, 0.18%, 8/10/11 | 1,156,962 |
| 723,084 | National Australia Bank NY, 0.29%, 10/19/11 | 723,084 |
| 1,591,079 | RaboBank Netherland NV NY, 0.29%, 4/2/12 | 1,591,079 |
| 867,722 | Royal Bank of Canada NY, 0.32%, 12/2/11 | 867,722 |
| 433,861 | SOCGEN NY, 0.16%, 7/7/11 | 433,861 |
| 289,240 | SOCGEN NY, 0.26%, 7/14/11 | 289,240 |
| 578,481 | SOCGEN NY, 0.28%, 7/11/11 | 578,481 |
| 1,446,203 | Westpac Banking Corp. NY, 0.32%, 12/6/11 | 1,446,203 |
| | | \$ 15,568,610 |
| | Commercial Paper: | |
| 578,481 | American Honda Finance, 0.34%, 1/11/12 | \$ 578,481 |
| 867,479 | Australia & New Zealand Banking Group, 0.34%, 9/6/11 | 867,479 |
| 529,617 | Australia & New Zealand Banking Group, 0.87%, 8/4/11 | 529,617 |
| 216,893 | BCSFUN, 0.22%, 7/29/11 | 216,893 |
| 1,445,944 | CBAPP, 0.20%, 8/3/11 | 1,445,944 |
| 159,204 | General Electric Capital Corp., 0.44%, 11/21/11 | 159,204 |
| 1,315,807 | HSBC, 0.17%, 8/9/11 | 1,315,807 |
| 1,301,582 | JPMorgan Chase & Co., 0.30%, 7/17/12 | 1,301,582 |
| 1,300,401 | NESCAP, 0.25%, 12/20/11 | 1,300,401 |
| 1,156,815 | NORDNA, 0.27%, 7/18/11 | 1,156,815 |
| 1,156,882 | PARFIN, 0.25%, 7/11/11 | 1,156,882 |
| 723,101 | Royal Bank of Canada NY, 0.30%, 6/29/12 | 723,101 |
| 723,023 | SANCPU, 0.39%, 7/11/11 | 723,023 |
| 722,304 | SANCPU, 0.73%, 9/1/11 | 722,304 |
| 867,267 | Sanofi Aventis, 0.68%, 10/20/11 | 867,267 |
| 1,011,726 | SEB, 0.30%, 9/12/11 | 1,011,726 |
| 578,262 | SOCNAM, 0.17%, 6/2/11 | 578,262 |
| 1,446,203 | | 1,446,203 |

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| | | |
|-----------|--|------------------|
| | Svenska Handelsbanken, 0.29%, 6/29/12 | |
| 1,446,203 | Toyota Motor Credit Corp., 0.32%, 9/8/11 | 1,446,203 |
| 614,636 | UXTPP, 0.32%, 7/1/11 | 614,636 |
| 722,999 | VARFUN, 0.32%, 8/4/11 | 722,999 |
| 167,733 | VARFUN, 0.32%, 8/8/11 | 167,733 |
| 404,871 | VARFUN, 0.32%, 8/9/11 | 404,871 |
| 434,195 | Wachovia, 0.40%, 3/1/12 | 434,195 |
| 578,620 | Wachovia, 0.41%, 10/15/11 | 578,620 |
| 289,399 | Wells Fargo & Co., 0.36%, 1/24/12 | 289,399 |
| | | \$ 20,759,647 |
| | Tri-party Repurchase Agreements: | |
| 146,732 | Barclays Capital Plc, 0.01%, 7/1/11 | \$ 146,732 |
| 1,446,203 | Deutschebank AG, 0.01%, 7/1/11 | 1,446,203 |
| 1,446,203 | HSBC Bank USA NA, 7.01%, 6/1/11 | 1,446,203 |
| 4,338,608 | RBS Securities, Inc., 7.02%, 6/1/11 | 4,338,608 |
| | | \$ 7,377,746 |
| Shares | Money Market Mutual Funds: | |
| 2,313,924 | Dreyfus Preferred Money Market Fund | \$ 2,313,924 |
| 2,313,924 | Fidelity Prime Money Market Fund | 2,313,924 |
| | | \$ 4,627,848 |
| | Total Securities Lending Collateral | \$ 48,333,851 |
| | TOTAL TEMPORARY CASH INVESTMENTS (Cost \$48,333,851) | \$ 48,333,851 |
| | TOTAL INVESTMENTS IN SECURITIES - 145.2% (Cost \$540,097,415) (m)(n) | \$ 575,233,630 |
| | OTHER ASSETS AND LIABILITIES - (7.1)% | \$ (28,093,151) |
| | PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (38.1)% | \$ (151,006,520) |
| | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0% | \$ 396,133,959 |

NR

Security not rated by S&P or Moody's.

WR Withdrawn rating

(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, 2011, the value of these securities amounted to \$209,274,512 or 52.8% of total net assets applicable to common shareowners.

- (a) Floating rate note. The rate shown is the coupon rate at June 30, 2011.
- (b) Security is in default and is non-income producing.
- (c) 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, 2011
- (d) At June 30, 2011, the following securities were out on loan:

| Principal Amount USD(\$) | Description | Market Value |
|-----------------------------|--|--------------|
| 1,000,000 | ADS Tactical, Inc., 11.0%, 4/1/18 (144A) | \$ 1,057,500 |
| 2,800,000 | Affinity Group, Inc., 11.5%, 12/1/16 (144A) | 2,940,000 |
| 4,000,000 | Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A) | 2,310,000 |
| 1,386,000 | Burger King Corp., 9.875%, 10/15/18 | 1,476,090 |
| 700,000 | CEVA Group Plc, 11.5%, 4/1/18 (144A) | 736,750 |
| 1,325,000 | Chesapeake Energy Corp., 2.5%, 5/15/37 | 1,394,563 |
| 2,172,000 | Cincinnati Bell, Inc., 8.75%, 3/15/18 | 2,063,400 |
| 1,070,000 | Graphic Packaging International, Inc., 9.5%, 8/15/13 | 1,080,700 |
| 2,808,600 | Hologic, Inc., 2.0%, 12/15/37 | 3,208,826 |
| 3,473,000 | Horizon Lines, Inc., 4.25%, 8/15/12 | 2,813,130 |
| 2,598,000 | Ineos Group Holdings Plc, 8.5%, 2/15/16 (144A) | 2,565,525 |
| 1,198,000 | KV Pharmaceutical Co., 12.0%, 3/15/15 (144A) | 1,091,677 |
| 1,965,000 | LifePoint Hospitals, Inc., 3.25%, 8/15/25 | 2,026,406 |
| 750,000 | | 814,688 |

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| | | |
|-----------|---|---------------|
| | Manitowoc Co., Inc., 9.5%, 2/15/18 | |
| 5,118,000 | Mueller Water Products, Inc., 7.375%, 6/1/17 | 4,810,920 |
| 2,000,000 | NCO Group, Inc., 11.875%, 11/15/14 | 1,690,000 |
| 1,200,000 | Ono Finance II PLC, 10.875%, 7/15/19 (144A) | 1,278,000 |
| 1,149,000 | Paetec Holding Corp., 9.5%, 7/15/15 | 1,192,087 |
| 1,553,000 | Pilgrim's Pride Corp., 7.875%, 12/15/18 (144A) | 1,436,525 |
| 396,500 | Pinnacle Entertainment, Inc., 8.75%, 5/15/20 | 415,334 |
| 300,000 | Rosetta Resources, Inc., 9.5%, 4/15/18 | 332,250 |
| 1,200,000 | Sally Holdings LLC, 10.5%, 11/15/16 | 1,281,000 |
| 100,000 | Sonic Automotive, Inc., 8.625%, 8/15/13 | 100,750 |
| 1,000,000 | Swift Services Holdings, Inc., 10.0%, 11/15/18 | 1,057,500 |
| 80,000 | Texas Competitive Electric Holdings Co., LLC, 15.0%, 4/1/21 (144A) | 65,600 |
| 1,670,000 | Tower Automotive Holdings USA LLC, 10.625%, 9/1/17 (144A) | 1,799,425 |
| 1,499,000 | Transocean, Ltd., 1.5%, 12/15/37 | 1,497,126 |
| 500,000 | Vertellus Specialties, Inc., 9.375%, 10/1/15 (144A) | 517,500 |
| 700,000 | Wells Fargo Capital XV, 9.75% | 738,500 |
| 2,600,000 | Yankee Acquisition Corp., 8.5%, 2/15/15 | 2,678,000 |
| Shares | | |
| 100 | Bank of America Corp., 7.25% | 100,120 |
| | | \$ 46,569,892 |

- (e) Payment-in Kind (PIK) security which may pay interest in additional principal amount.
- (f) Security is priced as a unit.
- (g) Security is 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) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is

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\$5,047,418. The aggregate value of \$3,853,244 represents 1.0% of total net assets applicable to common shareowners.

- (j) 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 June 30, 2011.

- (k) Non-income producing.

- (l) Securities lending collateral is managed by Credit Suisse AG, New York Branch.

- (m) At June 30, 2011, the net unrealized gain on investments based on cost for federal income tax purposes of \$542,607,397 was as follows:

| | |
|--|---------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | \$ 55,418,098 |
|--|---------------|

| | |
|--|---------------|
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (22,791,865) |
| Net unrealized gain | \$ 32,626,233 |

For financial reporting purposes net unrealized gain was \$35,136,215 and cost of investments aggregated \$540,097,415.

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

| | |
|-----------------------------------|--------|
| United States | 81.5% |
| Canada | 3.6 |
| Cayman Islands | 2.7 |
| Netherlands | 2.0 |
| Norway | 1.6 |
| Bermuda | 1.5 |
| United Kingdom | 1.5 |
| Brazil | 1.3 |
| Luxembourg | 1.2 |
| Other (individually less than 1%) | 3.1 |
| | 100.0% |

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

CNY Chinese Yuan
 EURO Euro
 GBP British Pound
 NOK Norwegian Krone

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

Purchases and sales of securities (excluding temporary cash investments) for the period ended June 30, 2011, aggregated \$38,525,408 and \$16,257,159, respectively.

For the period ended June 30, 2011 the Trust had an unfunded loan commitment of \$137,376, (excluding net unrealized appreciation on those commitments of \$343 as of June 30, 2011) which could be extended at the option of the borrower, pursuant to the loan agreements:

| Borrower | Unfunded Loan Commitment |
|--|--------------------------|
| National Specialty Hospitals, Inc., Delayed Draw Term Loan | \$ 137,376 |

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)

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2

and securities using fair value methods are categorized as Level 3.

The following is a summary of the inputs used as of June 30, 2011, in valuing the Trust's investments:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|--------------|---------|--------------|
| Asset backed securities | \$- | \$10,771,286 | \$- | \$10,771,286 |
| Collateralized mortgage obligations | | 2,491,374 | - | 2,491,374 |
| Corporate bonds & notes (environmental & facilities services) | | 1,249,345 | 133,492 | 1,382,837 |
| Corporate bonds & notes (other industries) | - | 416,156,549 | - | 416,156,549 |
| Convertible bonds & notes | - | 28,891,089 | - | 28,891,089 |
| Municipal bonds | - | 21,036,986 | - | 21,036,986 |
| Municipal collateralized deb obligation | - | 2,070,651 | - | 2,070,651 |
| Sovereign debt obligation | - | 3,724,516 | - | 3,724,516 |
| Floating rate loan interests | - | 25,355,713 | - | 25,355,713 |
| Common stock (diversified metals & mining) | 179,966 | - | 960,214 | 1,140,180 |
| Common stock (steel) | - | - | 183,244 | 183,244 |
| Common stock (building products) | - | - | 438,060 | 438,060 |
| Common stock (system software) | - | - | - | - |

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| | | | | |
|---------------------------------|--------------|---------------|-------------|---------------|
| Common stock (other industries) | 8,134,943 | - | - | 8,134,943 |
| Convertible preferred stock | 1,882,256 | - | - | 1,882,256 |
| Preferred stock | - | 3,172,684 | - | 3,172,684 |
| Rights/Warrants | 66,945 | 466 | - | 67,411 |
| Escrow holdings | - | - | - | - |
| Temporary cash investments | - | 43,706,003 | - | 43,706,003 |
| Money market mutual funds | 4,627,848 | - | - | 4,627,848 |
| Total | \$14,891,958 | \$558,626,662 | \$1,715,010 | \$575,233,630 |
| Other Financial Instruments* | \$- | \$(14,934) | \$- | \$(14,934) |

*Other financial instruments include foreign exchange contracts and net unrealized gain on unfunded corporate loans.

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

| | Balance as of 3/31/11 | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Net purchases (sales) | Transfer in and out of Level 3* | Balance as of 6/30/11 |
|---|-----------------------|----------------------|--|-----------------------|---------------------------------|-----------------------|
| Corporate bonds & notes (environmental & facilities services) | \$ 133,492 | \$- | \$ - | \$- | \$- | \$ 133,492 |
| Common stock (diversified metals & mining) | 960,214 | - | - | - | - | 960,214 |
| Common stock (steel) | 183,244 | - | - | - | - | 183,244 |
| Common stock (building products) | 438,060 | - | - | - | - | 438,060 |
| Ending balance | \$ 1,715,010 | \$- | \$ - | \$- | \$- | \$ 1,715,010 |

*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

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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.

<PAGE>

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, 2011

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, 2011

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

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Date August 29, 2011

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