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PIONEER HIGH INCOME TRUST
Form N-Q
August 28, 2012

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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, 2012

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. Schedule of Investments.

Pioneer High
Income Trust
NQ | June 30, 2012

Ticker Symbols: PHT

Schedule of Investments | 6/30/2012 (unaudited) (Consolidated)

Principal Amount USD (\$)	S&P/Moody's Rating		Value
		ASSET BACKED SECURITIES - 1.2% of Net Assets	
		BANKS - 0.6% Thrifts & Mortgage Finance - 0.6%	
531,442(a)	AA+/Baa3	ACE Securities Corp., Series 2004-HE4, Class M1, 1.145%, 12/25/34	\$ 405,618
221,181(a)	CCC/Caa3	Amortizing Residential Collateral Trust, Series 2002-BC1, Class M1, 1.52%, 1/25/32	97,322
280,000(a)	CCC/B2	Bear Stearns Asset Backed Securities Trust, Series 2007-2, Class A3, 0.695%, 1/25/47	100,617
125,000	BB/NR		124,996

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		CarNow Auto Receivables Trust, Series 2012-1A, Class D, 6.9%, 11/15/16 (144A)	
434,340(a)	CCC/Caa1	Citigroup Mortgage Loan Trust, Inc., Series 2007-AHL3, Class A3A, 0.305%, 7/25/45	282,508
152,037(a)	AAA/Caa2	FBR Securitization Trust, Series 2005-4, Class AV24, 0.945%, 10/25/35	83,071
815,479(a)	CCC/B2	Home Equity Asset Trust, Series 2006-8, Class 2A2, 0.355%, 3/25/37	752,279
250,000(b)	CCC/B3	Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37 (144A)	220,066
		Total Banks	\$ 2,066,477
		TRANSPORTATION - 0.6%	
		Airlines - 0.6%	
1,571,466(a)	B-/Caa1	Aircraft Finance Trust, Series 1999-1A, Class A1, 0.722%, 5/15/24 (144A)	\$ 722,874
6,920(a)	B-/Ba3	Aircraft Finance Trust, Series 1999-1A, Class A2, 0.742%, 5/15/24 (144A)	6,436
840,218(a)	B-/Caa2	Aviation Capital Group Trust, Series 2000-1A, Class A1, 0.722%, 11/15/25 (144A)	403,304
1,803,706(a)	CCC+/Caa2	Lease Investment Flight Trust, Series 1, Class A1, 0.632%, 7/15/31	1,167,900
		Total Transportation	\$ 2,300,514
		TOTAL ASSET BACKED SECURITIES (Cost \$4,239,180)	\$ 4,366,991

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COLLATERALIZED
MORTGAGE
OBLIGATIONS - 0.5%
of Net Assets

		BANKS - 0.4%	
		Thrifts & Mortgage	
		Finance - 0.4%	
1,504,000(a)	CCC/Caa2	Carrington Mortgage Loan Trust, Series 2007-FRE1, Class A2, 0.445%, 2/25/37	\$ 894,803
80,924(a)	CCC/B1	JPMorgan Mortgage Trust, Series 2005-A8, Class 2A1, 2.563%, 11/25/35	80,204
336,631(a)	CCC/NRWa	Mu Mortgage Pass Through Certificates, Series 2006-AR16, Class 3A1, 5.065%, 12/25/36	268,699
		Total Banks	\$ 1,243,706

Principal Amount USD (\$)	S&P/Moody's Rating	Value
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DIVERSIFIED
FINANCIALS - 0.1%
Investment Banking &
Brokerage - 0.1%

500,000(b)	BBB-/NR	Bear Stearns Commercial Mortgage Securities, Series 2001-TOP2, Class D, 6.94%, 2/15/35 (144A)	\$ 494,738
		Total Diversified Financials	\$ 494,738

TOTAL
COLLATERALIZED
MORTGAGE
OBLIGATIONS
(Cost \$2,139,941) \$ 1,738,444

SENIOR SECURED
FLOATING RATE

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LOAN INTERESTS
- 6.7% of Net Assets *

AUTOMOBILES &
COMPONENTS - 0.5%
Auto Parts & Equipment
- 0.5%

1,866,375	B+/B1Metaldyne LLC, Term Loan, 5.25%, 5/18/17	\$ 1,852,377
	Total Automobiles & Components	\$ 1,852,377

CAPITAL GOODS -
0.8%
Aerospace & Defense -
0.8%

3,088,099	B+/B3API Technologies Corp., Term Loan, 8.75%, 6/27/16	\$ 3,088,099
	Total Capital Goods	\$ 3,088,099

DIVERSIFIED
FINANCIALS - 0.4%
Other Diversified
Financial Services -
0.4%

443,368	B-/B2BNY ConvergEX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17	\$ 418,982
1,056,633	B-/B2BNY ConvergEX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17	998,518
126,444	NR/NRLong Haul Holdings, Ltd., Facility Term Loan A, 0.0%, 1/12/13	111,270
100,918	NR/NRPT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/12/13	88,808
	Total Diversified Financials	\$ 1,617,578

ENERGY - 0.8%
Coal & Consumable
Fuels - 0.2%

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750,000	NR/NRPT Bumi Resources Tbk, Term Loan, 11.241%, 8/7/13	\$ 750,000
	Oil & Gas Equipment & Services - 0.2%	
670,072	NR/NRAquilex Holdings LLC, Term Loan, 8.75%, 4/1/16	\$ 666,721
	Oil & Gas Exploration & Production - 0.4%	
1,540,000	BB-/NRChesapeake Energy Corp., Term Loan, 8.5%, 12/2/17	\$ 1,528,450
	Total Energy	\$ 2,945,171
	FOOD, BEVERAGE & TOBACCO - 0.4%	
	Packaged Foods & Meats - 0.4%	
1,300,000	BB-/B2Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17	\$ 1,305,688
	Total Food, Beverage & Tobacco	\$ 1,305,688
	HEALTH CARE EQUIPMENT & SERVICES - 0.5%	
	Health Care Services - 0.2%	
777,828	B/B2National Specialty Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17	\$ 758,382
Principal Amount USD (\$)	S&P/Moody's Rating	Value
	Health Care Technology - 0.3%	
1,295,000	CCC/Caa3Medical Card System, Inc., Term Loan, 12.0%, 9/17/15	\$ 1,068,375
	Total Health Care Equipment & Services	\$ 1,826,757

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		INSURANCE - 1.1%	
		Insurance Brokers -	
		1.1%	
4,175,000	CCC+/B3	AmWINS Group, Inc.,	
		Second Lien, Term	
		Loan, 8.0%, 12/6/19	\$ 4,122,813
		Total Insurance	\$ 4,122,813
		PHARMACEUTICALS,	
		BIOTECHNOLOGY &	
		LIFE SCIENCES - 0.5%	
		Biotechnology - 0.5%	
1,580,000	B/Caa1	Alkermes, Inc., Second	
		Lien Term Loan, 9.5%,	
		9/16/18	\$ 1,619,500
		Total Pharmaceuticals,	
		Biotechnology & Life	
		Sciences	\$ 1,619,500
		RETAILING - 0.4%	
		Computer & Electronics	
		Retail - 0.4%	
1,485,000	B/B2	Targus Group	
		International, Inc., Term	
		Loan, 11.0%, 5/24/16	\$ 1,481,287
		Total Retailing	\$ 1,481,287
		SOFTWARE &	
		SERVICES - 1.1%	
		Application Software -	
		1.1%	
1,700,000	B+/B1	Applied Systems, Inc.,	
		Second Lien Term Loan,	
		9.25%, 6/8/17	\$ 1,700,000
2,500,000	CCC+/Caa1	Vertafore, Inc., Second	
		Lien Term Loan, 9.75%,	
		10/29/17	2,487,500
		Total Software &	
		Services	\$ 4,187,500
		UTILITIES - 0.2%	
		Electric Utilities - 0.2%	
1,316,443	CCC/B2	Texas Competitive	\$ 789,740
		Electric Holdings Co.	

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		LLC, 2017 Term Loan, 4.741%, 10/10/17	
		Total Utilities	\$ 789,740
		TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$25,173,917)	\$ 24,836,510
		CORPORATE BONDS & NOTES - 110.1% of Net Assets	
		AUTOMOBILES & COMPONENTS - 4.3% Auto Parts & Equipment - 2.5%	
1,140,000	B/Caa1	International Automotive Components Group S.A., 9.125%, 6/1/18 (144A)	\$ 1,040,250
4,535,000(c)	NR/NR	Lear Corp., 0.0%,	—
4,760,000	CCC/Caa1	Stanadyne Holdings, Inc., 10.0%, 8/15/14	4,159,050
1,500,000(d)	CCC-/Caa3	Stanadyne Holdings, Inc., 12.0%, 2/15/15	1,059,375
855,000	B+/B1	Tomkins LLC/Tomkins, Inc., 9.0%, 10/1/18	951,188
1,879,000	B+/B1	Tower Automotive Holdings USA LLC / TA Holdings Finance, Inc., 10.625%, 9/1/17 (144A)	1,991,740 \$ 9,201,603
		Automobile Manufacturers - 1.8%	
6,000,000	B/B2	Chrysler Group LLC/CG Co-Issuer, Inc., 8.0%, 6/15/19	\$ 6,165,000
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Automobile Manufacturers (continued)	
500,000	B/B2		513,750

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		Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21	\$ 6,678,750
		Total Automobiles & Components	\$ 15,880,353
		BANKS - 1.1% Diversified Banks - 0.3%	
1,265,000(b)(e)	BB+/B1	ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523%, (144A)	\$ 1,117,944
		Regional Banks - 0.8%	
1,225,000(b)(e)	BBB/Baa3	PNC Financial Services Group, Inc., 8.25%,	\$ 1,265,387
1,790,000(b)(e)	BBB+/Baa1	State Street Capital Trust III, 5.458%,	1,794,976 \$ 3,060,363
		Total Banks	\$ 4,178,307
		CAPITAL GOODS - 9.2% Aerospace & Defense - 2.4%	
3,300,000	B/B3	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 3,366,000
1,465,000	BB/Ba2	BE Aerospace, Inc., 8.5%, 7/1/18	1,602,344
4,139,000	B-/B2	DynCorp International, Inc., 10.375%, 7/1/17	3,538,845
295,000	B/B1	GeoEye, Inc., 9.625%, 10/1/15	309,012 \$ 8,816,201
		Building Products - 0.8%	
2,212,130	NR/NR	Industrias Unidas SA de C.V., 11.5%, 11/15/16	\$ 1,592,734
2,375,000	CCC- /Caa3	New Enterprise Stone & Lime Co., Inc., 11.0%, 9/1/18	1,502,187 \$ 3,094,921
		Construction & Engineering - 0.4%	
1,500,000	B+/Ba3	Abengoa Finance SAU, 8.875%, 11/1/17	\$ 1,327,500

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(144A)

		Construction & Farm Machinery & Heavy Trucks - 0.4%	
570,000	B+/Caa1	American Railcar Industries, Inc., 7.5%, 3/1/14	\$ 577,125
774,000	B+/B3	Manitowoc Co., Inc., 9.5%, 2/15/18	847,530 \$ 1,424,655
		Electrical Components & Equipment - 0.5%	
2,000,000	B/B3	WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$ 2,020,000
		Industrial Conglomerates - 0.2%	
605,000	B/B2	JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$ 605,000
		Industrial Machinery - 3.1%	
3,180,000(f)	NR/WR	Indalex Holding Corp., 11.5%, 2/1/14	\$ 15,900
1,080,000	B/Caa2	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)	993,600
5,170,000	CCC+/Caa2	Mueller Water Products, Inc., 7.375%, 6/1/17	5,170,000
2,440,000	B+/NRWPE	International Cooperatief UA, 10.375%, 9/30/20 (144A)	1,927,600
4,500,000	B/B3	Xerium Technologies, Inc., 8.875%, 6/15/18	3,543,750 \$ 11,650,850
		Trading Companies & Distributors - 1.4%	
1,790,000	B-/B3	INCOMEX, Inc., 13.25%, 12/15/14	\$ 1,790,000
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Trading Companies & Distributors (continued)	
3,370,000	B/B1	WESCO Distribution, Inc., 7.5%, 10/15/17	3,445,825 \$ 5,235,825

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		Total Capital Goods	\$ 34,174,952
		COMMERCIAL & PROFESSIONAL SERVICES - 0.3%	
		Environmental & Facilities Services - 0.3%	
	892,000	CCC+/B3Brickman Group Holdings, Inc., 9.125%, 11/1/18 (144A)	\$ 869,700
	315,000	BB-/B3Casella Waste Systems, Inc., 11.0%, 7/15/14	333,506
		Total Commercial & Professional Services	\$ 1,203,206
		CONSUMER DURABLES & APPAREL - 4.9%	
		Homebuilding - 1.0%	
	3,115,000	CCC/Caa3Beazer Homes USA, Inc., 9.125%, 6/15/18	\$ 2,748,988
	750,000	CCC/Caa3Beazer Homes USA, Inc., 9.125%, 5/15/19	654,375
	400,000	NR/Ba3Urbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A)	422,000
			\$ 3,825,363
		Housewares & Specialties - 2.8%	
	1,435,000	B/B2Jarden Corp., 7.5%, 5/1/17	\$ 1,607,200
	3,000,000	B-/Caa1Reynolds Group Holdings, Ltd., 9.0%, 4/15/19 (144A)	2,992,500
	1,430,000	B-/Caa1Reynolds Group Holdings, Ltd., 9.875%, 8/15/19 (144A)	1,483,625
	107,000	CCC+/B3Yankee Candle Co., Inc., 8.5%, 2/15/15	109,140
	2,500,000	CCC+/B3Yankee Candle Co., Inc., 9.75%, 2/15/17	2,593,750
	1,425,000(g)	CCC+/Caa1YCC Holdings LLC/Yankee Finance, Inc., 10.25%, 2/15/16	1,449,937
			\$ 10,236,152
		Leisure Products - 1.1%	
EUR	800,000	CCC/Caa2Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$ 739,198

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4,000,000	B /B2Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	3,490,000 \$ 4,229,198
	Total Consumer Durables & Apparel	\$ 18,290,713
	CONSUMER SERVICES - 5.1% Business Services - 0.7%	
1,750,000	B/B1Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)	\$ 1,697,500
1,100,000	B-/Caa2Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18	783,750 \$ 2,481,250
	Casinos & Gaming - 1.1%	
1,650,000(f)	NR/WRBuffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$ 585,750
2,255,000	B/B3Codere Finance Luxembourg S.A., 9.25%, 2/15/19 (144A)	1,589,775
1,475,000	NR/NRLittle Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	1,342,250
1,375,000(f)(h)	NR/WRMashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)	110,000
Principal Amount USD (\$)	S&P/Moody's Rating	Value
	Casinos & Gaming (continued)	
740,000	CCC/Caa2Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (144A)	566,100 \$ 4,193,875
	Education Services - 0.1%	
555,000	CCC+/B2Cambium Learning Group, Inc., 9.75%,	\$ 507,825

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2/15/17

		Hotels, Resorts & Cruise Lines - 0.4%	
1,500,000	B-/B2	Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19	\$ 1,548,750
		Restaurants - 1.9%	
4,055,000(d)	CCC+/Caa1	Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)	\$ 3,188,244
1,400,000	B-/B3	Burger King Corp., 9.875%, 10/15/18	1,594,250
2,000,000	NR/Caa1	Wok Acquisition Corp., 10.25%, 6/30/20 (144A)	2,060,000 \$ 6,842,494
		Specialized Consumer Services - 0.9%	
500,000	B/B2	Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 9.625%, 3/15/18	\$ 547,500
3,000,000	B-/B3	StoneMor Operating LLC, 10.25%, 12/1/17	2,932,500 \$ 3,480,000
		Total Consumer Services	\$ 19,054,194
		DIVERSIFIED FINANCIALS - 1.8%	
		Asset Management & Custody Banks - 0.3%	
975,000	BBB-/Baa3	Janus Capital Group, Inc., 6.7%, 6/15/17	\$ 1,045,856
		Investment Banking & Brokerage - 0.4%	
2,325,000(b)	BB+/Ba2	Goldman Sachs Capital II, 4.0%, 6/1/43	\$ 1,574,071
		Multi-Sector Holdings - 0.6%	
2,200,000	B/B2	Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)	\$ 2,222,000

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		Other Diversified Financial Services - 0.1%	
250,000(a)	BB/NREast Lane Re V Ltd., 9.081%, 3/16/16 (144A)		\$ 259,625
		Specialized Finance - 0.4%	
500,000	BB+/Baa3Capital One Capital V, 10.25%, 8/15/39		\$ 510,000
450,000(a)	BB+/NRKibou, Ltd., 5.331%, 2/16/15 (144A)		454,635
695,000	B+/B2National Money Mart Co., 10.375%, 12/15/16		766,238
			\$ 1,730,873
		Total Diversified Financials	\$ 6,832,425
		ENERGY - 14.6%	
		Coal & Consumable Fuels - 2.5%	
350,000	B-/B3Arch Coal, Inc., 7.0%, 6/15/19		\$ 295,750
1,350,000	BB/Ba3Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)		1,407,375
3,890,000	B/Caa1Foresight Energy LLC/ Foresight Energy Corp., 9.625%, 8/15/17 (144A)		3,894,863
2,125,000	B-/B2James River Coal Co., 7.875%, 4/1/19		1,073,125
1,166,000	B/B3Murray Energy Corp., 10.25%, 10/15/15 (144A)		1,023,165
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Coal & Consumable Fuels (continued)	
1,550,000	B/B2Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, 8.375%, 6/1/20 (144A)		1,573,250 \$ 9,267,528

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		Integrated Oil & Gas - 0.8%	
	2,740,000	BB-/B1Northern Tier Energy LLC/Northern Tier Finance Corp., 10.5%, 12/1/17	\$ 2,931,800
		Oil & Gas Drilling - 1.9%	
	2,000,000	NR/NRDeep Drilling 1 Pte, Ltd., 12.0%, 12/21/15	\$ 1,840,409
	500,000	B-/Caa1Hercules Offshore, Inc., 10.5%, 10/15/17 (144A)	500,000
	1,700,000	CCC+/Caa2Ocean Rig UDW, Inc., 9.5%, 4/27/16	1,640,500
	1,085,000	B-/B3Offshore Group Investments, Ltd., 11.5%, 8/1/15	1,177,225
	1,900,000	B+/NRPioneer Drilling Co., 9.875%, 3/15/18	1,995,000 \$ 7,153,134
		Oil & Gas Equipment & Services - 2.4%	
	4,073,000	B+/B1American Petroleum Tankers Parent LLC/AP Tankers Co., 10.25%, 5/1/15	\$ 4,246,102
	408,000(i)	NR/NRDP Producer AS, 0.0%, 12/5/11	8,160
	1,847,000	B/B3Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	1,768,502
	1,260,000	B/Caa1Forbes Energy Services, Ltd., 9.0%, 6/15/19	1,190,700
	650,000(j)	CCC/Caa2Green Field Energy Services, Inc., 13.0%, 11/15/16 (144A)	559,000
	238,581(f)	NR/NRNexus 1 Pte., Ltd., 10.5%, 4/9/12 (144A)	239
NOK	3,000,000(a)	NR/NRTransocean Drilling Norway AS, 9.34%, 2/24/16	531,433
NOK	3,500,000	NR/NRTransocean Norway Drilling AS, 11.0%, 2/24/16	622,943 \$ 8,927,079
		Oil & Gas Exploration & Production - 4.6%	
	775,000	B+/B1Berry Petroleum Co., 10.25%, 6/1/14	\$ 868,000

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	Southern Union Co., 3.483%, 11/1/66	\$ 5,194,530
	Total Energy	\$ 54,222,758
	FOOD, BEVERAGE & TOBACCO - 4.4%	
	Agricultural Products - 1.6%	
5,622,000	B+/B3 Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	\$ 5,903,100
	Packaged Foods & Meats - 1.9%	
775,000	BB/B1 Bertin S.A. / Bertin Finance Ltd., 10.25%, 10/5/16 (144A)	\$ 780,038
1,500,000	B /B3 FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	1,320,000
500,000	B+/B1 Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	443,000
400,000	B+/B2 Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	416,000
4,000,000	B-/Caa1 Pilgrim's Pride Corp., 7.875%, 12/15/18	4,055,000 \$ 7,014,038
	Tobacco - 0.9%	
3,450,000	B/B3 Alliance One International, Inc., 10.0%, 7/15/16	\$ 3,458,625
	Total Food, Beverage & Tobacco	\$ 16,375,763
	HEALTH CARE EQUIPMENT & SERVICES - 8.9%	
	Health Care Equipment & Services - 1.8%	
3,000,000	CCC+/Caa2 Accellent, Inc., 10.0%, 11/1/17	\$ 2,520,000
4,000,000	B+/B2 Physio-Control International, Inc.,	4,260,000

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		9.875%, 1/15/19 (144A)		\$ 6,780,000
		Health Care Facilities - 1.2%		
535,000		B-/B3HCA, Inc., 6.25%, 2/15/13		\$ 547,038
84,000		BB/B2HCA, Inc., 9.875%, 2/15/17		91,140
3,475,000		B-/B3Kindred Healthcare, Inc., 8.25%, 6/1/19		3,223,062
600,000	CCC+/(P)Caa1	United Surgical Partners International, Inc., 9.0%, 4/1/20 (144A)		636,000
62,000(k)	CCC+/Caa1	Vanguard Health Systems, Inc., 0.0%, 2/1/16		41,230
		Health Care Services - 3.2%		\$ 4,538,470
1,987,000	B-/Caa1	BioScrip, Inc., 10.25%, 10/1/15		\$ 2,155,895
2,527,000	CCC/Caa2	Gentiva Health Services, Inc., 11.5%, 9/1/18		2,198,490
–	CCC+/Caa1	Rural / Metro Corp., 10.125%, 7/15/19 (144A)		3,799,750
Principal Amount USD (\$)	S&P/Moody's Rating			Value
		Health Care Services (continued)		
3,725,000	CCC+/Caa1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)		3,734,312
				\$ 11,888,447
		Health Care Supplies - 2.4%		
1,000,000	B/Caa1	Bausch & Lomb, Inc., 9.875%, 11/1/15		\$ 1,045,000
4,085,000(g)	B-/B3	Biomet, Inc., 10.375%, 10/15/17		4,365,844
3,000,000	B-/Caa1	Immucor, Inc., 11.125%, 8/15/19		3,285,000
		Health Care Technology - 0.3%		\$ 8,695,844
900,000	CCC+/Caa1	Emdeon, Inc., 11.0%, 12/31/19 (144A)		\$ 1,008,000

		Total Health Care Equipment & Services	\$ 32,910,761
		HOUSEHOLD & PERSONAL PRODUCTS - 0.5%	
		Personal Products - 0.5%	
	700,000	CCC+/Caa1Monitronics International, Inc., 9.125%, 4/1/20 (144A)	\$ 672,000
	1,050,000	B/B2Revlon Consumer Products Corp., 9.75%, 11/15/15	1,123,500
		Total Household & Personal Products	\$ 1,795,500
		INSURANCE - 9.6%	
		Insurance Brokers - 4.1%	
	3,305,000	CCC/Caa2Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	\$ 3,428,938
	100,000	CCC+/Caa1HUB International Holdings, Inc., 9.0%, 12/15/14 (144A)	101,375
	5,455,000	CCC+/Caa2HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)	5,557,281
GBP	1,625,000	NR/Caa1Towergate Finance PLC, 10.5%, 2/15/19 (144A)	2,216,901
	2,286,000(a)	CCC/Caa1USI Holdings Corp., 4.342%, 11/15/14 (144A)	2,120,265
	1,610,000	CCC/Caa2USI Holdings Corp., 9.75%, 5/15/15 (144A)	1,616,037
			\$ 15,040,797
		Multi-Line Insurance - 1.5%	
	3,075,000(b)	BB/Baa3Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	\$ 4,182,000
	1,100,000	BBB/Baa2MetLife, Inc., 10.75%, 8/1/39	1,537,250
			\$ 5,719,250
		Property & Casualty Insurance - 1.7%	
	5,300,000	BBB-/Baa3	\$ 5,960,470

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AllAmerican Financial
Corp., 7.625%, 10/15/25

265,000(b)(e)	BB+/Ba2White Mountains Insurance Group, Ltd., 7.506%, (144A)	254,154 \$ 6,214,624
	Reinsurance - 2.3%	
250,000(a)	B-/NRBlue Fin, Ltd., 14.081%, 5/28/13 (144A)	\$ 251,350
250,000(a)	NR/Ba3Combine Re, Ltd., 10.081%, 1/7/15 (144A)	255,975
250,000(a)	NR/NRCombine Re, Ltd., 17.831%, 1/7/15 (144A)	255,500
250,000(a)	BB-/NRCompass Re, Ltd., 10.331%, 1/8/15 (144A)	250,425
250,000(a)	B+/NRCompass Re, Ltd., 11.331%, 1/8/15 (144A)	248,375
350,000(a)	BB+/NRFoundation Re III, Ltd., 5.081%, 2/25/15	344,295
250,000(a)	BB-/NRiBis Re II, Ltd., 8.431%, 2/5/15 (144A)	245,700
Principal Amount USD (\$)	S&P/Moody's Rating	Value
	Reinsurance (continued)	
400,000(a)	B-/NRiBis Re II, Ltd., 13.581%, 2/5/15 (144A)	399,320
800,000(a)	BB/NRLodestone Re, Ltd., 7.331%, 1/8/14 (144A)	791,920
700,000(b)	BB-/NRLoma Reinsurance, Ltd., 9.967%, 12/21/12 (144A)	698,880
300,000(a)	CCC+/NRMontana Re, Ltd., 13.718%, 12/7/12 (144A)	286,740
500,000(a)(f)	B/NRMystic Re, Ltd., 12.081%, 3/12/15 (144A)	504,250
600,000(a)	NR/B2Mythen, Ltd., 11.407%, 5/7/15 (144A)	620,040
500,000(a)	BB-/NRQueen Street II Capital, Ltd., 7.581%, 4/9/14 (144A)	491,000

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250,000(a)	B+/NRQueen Street V Re, Ltd., 8.581%, 4/9/15 (144A)	248,150
250,000(a)	NR/NRResidential Reinsurance 2011, Ltd., 8.981%, 12/6/15 (144A)	235,750
450,000(a)	B-/NRResidential Reinsurance 2011, Ltd., 12.081%, 6/6/15 (144A)	432,675
250,000(a)	NR/NRResidential Reinsurance 2011, Ltd., 13.331%, 12/6/15 (144A)	238,900
250,000(a)	BB/NRResidential Reinsurance 2012, Ltd., 8.081%, 6/6/16 (144A)	251,225
250,000(a)	BB-/NRResidential Reinsurance 2012, Ltd., 10.081%, 6/6/16 (144A)	253,675
400,000(a)	NR/NRResidential Reinsurance 2012, Ltd., 22.081%, 6/6/16 (144A)	397,440
500,000(a)	NR/NRSuccessor X, Ltd., 13.0%, 2/25/14 (144A)	479,150
250,000(a)	NR/NRSuccessor X, Ltd., 16.581%, 1/27/15 (144A)	246,550
		\$ 8,427,285
	Total Insurance	\$ 35,401,956
	MATERIALS - 20.9%	
	Aluminum - 0.0%	
694(g)	B-/B3Noranda Aluminum Acquisition Corp., 4.73%, 5/15/15	\$ 663
	Commodity Chemicals - 2.9%	
3,250,000	NR/WRBasell Finance Co. BV, 8.1%, 3/15/27 (144A)	\$ 3,875,625
2,600,000	CCC+/NRHexion US Finance Corp., 9.0%, 11/15/20	2,242,500
4,500,000	BBB-/Ba1Methanex Corp., 8.75%, 8/15/12	4,516,663
		\$ 10,634,788
	Construction Materials - 1.5%	
5,690,000	CC/Caa3AGY Holding Corp., 11.0%, 11/15/14	\$ 2,532,050
3,000,000	B-/Caa2Texas Industries, Inc., 9.25%, 8/15/20	3,000,000
		\$ 5,532,050

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	Principal Amount USD (\$)	S&P/Moody's Rating	Value
		Diversified Chemicals - 1.5%	
	2,625,000	CCC+/Caa1 Ineos Group Holdings Plc, 8.5%, 2/15/16 (144A)	\$ 2,408,437
EUR	550,000	CCC+/Caa1 INEOS Group Holdings S.A., 7.875%, 2/15/16 (144A)	603,921
	1,597,000	B/B2 Kinove German Bondco GmbH, 9.625%, 6/15/18 (144A)	1,644,910
EUR	950,000	NR/Caa1 Momentive Performance Materials, Inc., 9.5%, 1/15/21	841,724 \$ 5,498,992
		Diversified Metals & Mining - 3.3%	
	2,180,000(f)	NR/WRA1 Aleris International, Inc., 10.0%, 12/15/16	\$ 218
	2,000,000	B/B3 Global Brass and Copper, Inc., 9.5%, 6/1/19 (144A)	2,005,000
	3,000,000	CCC+/Caa1 Midwest Vanadium Pty, Ltd., 11.5%, 2/15/18 (144A)	1,860,000
		Diversified Metals & Mining (continued)	
	2,775,000	CCC+/Caa1 Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)	1,900,875
	1,200,000	NR/B2 Molycorp, Inc., 10.0%, 6/1/20 (144A)	1,188,000
	900,000	B+/B1 Mongolian Mining Corp., 8.875%, 3/29/17 (144A)	907,541
	4,070,000	BBB/Baa2 Teck Resources, Ltd., 10.25%, 5/15/16	4,543,138 \$ 12,404,772
		Forest Products - 0.8%	
	4,000,000	B-/B3 Millar Western Forest Products, Ltd., 8.5%, 4/1/21	\$ 3,060,000
		Metal & Glass Containers - 2.4%	
	1,677,876(g)	B-/Caa1 Ardagh Finance SA, 11.125%, 6/1/18	\$ 1,560,425

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		(144A)	
EUR	2,250,000	B-/B3Ardagh Glass Finance Plc, 8.75%, 2/1/20	
		(144A)	2,762,499
	1,450,000	CCC+/B3BWAY Holdings Co., 10.0%, 6/15/18	1,595,000
	2,817,201(g)	CCC+/Caa1BWAY Parent Co., Inc., 10.125%, 11/1/15	2,859,459
			\$ 8,777,383
		Paper Packaging - 2.6%	
	2,000,000	CCC/Caa1Berry Plastics Corp., 9.5%, 5/15/18	\$ 2,130,000
	2,657,034(d)	NR/NRBio Pappal SAB de CV, 7.0%, 8/27/16	2,072,487
	2,220,000	CCC+/Caa2Exopack Holdings Corp., 10.0%, 6/1/18	2,225,550
	2,500,000	B-/Caa1Pretium Packaging LLC / Pretium Finance, Inc., 11.5%, 4/1/16	2,525,000
	500,000	BB/B1Sealed Air Corp., 8.125%, 9/15/19	
		(144A)	557,500
			\$ 9,510,537
		Paper Products - 1.5%	
	2,000,000	B+ /B1Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	\$ 2,140,000
	600,000	CCC+ /B3Appleton Papers, Inc., 11.25%, 12/15/15	640,500
	405,000	BB/Ba3Clearwater Paper Corp., 10.625%, 6/15/16	449,550
	776,000	B+/B3Mercer International, Inc., 9.5%, 12/1/17	805,100
	1,469,000	BB-/B1Resolute Forest Products, 10.25%, 10/15/18	1,630,590
			\$ 5,665,740
		Steel - 4.4%	
	2,450,000	B+/B3AM Castle & Co., 12.75%, 12/15/16	
		(144A)	\$ 2,621,500
	1,200,000	BB-/B2APERAM, 7.375%, 4/1/16 (144A)	1,032,000
	1,960,000	B/Caa1Atkore International, Inc., 9.875%, 1/1/18	1,901,200
	2,400,000	BBB-/Ba1CSN Islands VIII Corp., 9.75%, 12/16/13	
		(144A)	2,634,000
	4,660,000	CCC- /Caa2Essar Steel Algoma, Inc., 9.875%, 6/15/15	
		(144A)	3,949,350
	2,915,000	B/B2	3,009,737

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		Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	
	1,250,000	B/B3Severstal Columbus LLC, 10.25%, 2/15/18	1,251,563
			\$ 16,399,350
		Total Materials	\$ 77,484,275
	Principal Amount USD (\$)	S&P/Moody's Rating	Value
		MEDIA - 7.9% Advertising - 1.6%	
	2,900,000	NR/B3Good Sam Enterprises LLC, 11.5%, 12/1/16	\$ 3,019,625
	2,690,000	B+/B3MDC Partners, Inc., 11.0%, 11/1/16	2,864,850
			\$ 5,884,475
		Broadcasting - 3.7%	
	4,638,075(g)	CCC+/Caa3Intelsat Bermuda, Ltd., 11.5%, 2/4/17	\$ 4,788,812
	375,000(g)	CCC+/Caa3Intelsat Luxembourg SA, 11.5%, 2/4/17 (144A)	387,188
EUR	1,200,000	B+/B1Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	1,321,443
	800,000	B-/B3Telesat Canada, 12.5%, 11/1/17	892,000
	3,805,000	B/B3Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A)	3,976,225
	2,380,000	CCC+/Caa1Truven Health Analytics, Inc., 10.625%, 6/1/20 (144A)	2,475,200
			\$ 13,840,868
		Cable - 0.8%	
	1,096,054	B/B2CCH II LLC / CCH II Capital Corp., 13.5%, 11/30/16	\$ 1,222,100
	1,500,000	B-/Caa1Ono Finance II PLC, 10.875%, 7/15/19 (144A)	1,162,500
EUR	350,000	B-/Caa1Ono Finance II PLC, 11.125%, 7/15/19 (144A)	345,550
			\$ 2,730,150

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		Movies & Entertainment - 0.9%	
2,765,000	CCC+ /Caa1	AMC Entertainment, Inc., 9.75%, 12/1/20	\$ 2,986,200
600,000	CCC+/B3	Production Resource Group, Inc., 8.875%, 5/1/19	453,000 \$ 3,439,200
		Publishing - 0.9%	
1,400,000	CCC/Caa2	Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$ 1,064,000
400,000	B-/Caa1	Interactive Data Corp., 10.25%, 8/1/18	445,000
2,200,000(h)	B/B3	MPL 2 Acquisition Canco, Inc., 9.875%, 8/15/18 (144A)	1,831,500 \$ 3,340,500
		Total Media	\$ 29,235,193
		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 2.5%	
		Biotechnology - 1.4%	
1,400,000	B/Caa1	ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 1,407,000
4,104,000	B+ /Caa2	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17	3,652,560 \$ 5,059,560
		Life Sciences Tools & Services - 0.9%	
3,432,664	B/Caa1	Catalent Pharma Solutions, Inc., 9.5%, 4/15/15	\$ 3,514,190
		Pharmaceuticals - 0.2%	
2,020,000	NR/NRKV	Pharmaceutical Co., 12.0%, 3/15/15	\$ 626,200
		Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 9,199,950
		REAL ESTATE - 1.7%	
		Diversified REIT's - 0.4%	
1,500,000	B+/Ba3		\$ 1,380,000

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CNL Lifestyle
Properties, Inc., 7.25%,
4/15/19

Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Real Estate Operating Companies - 1.3%	
5,000,000	B-/B3	Forest City Enterprises, Inc., 7.625%, 6/1/15	\$ 4,962,500
		Total Real Estate	\$ 6,342,500
		RETAILING - 2.0%	
		Distributors - 0.8%	
2,862,000	B+/B2	Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)	\$ 2,869,155
		Internet Retail - 1.2%	
4,340,000	B/B3	Ticketmaster Entertainment, LLC/Ticketmaster Note Co., Inc, 10.75%, 8/1/16	\$ 4,600,400
		Total Retailing	\$ 7,469,555
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.4%	
		Semiconductor Equipment - 0.4%	
1,895,000	B+/Caa1	MEMC Electronic Materials, Inc., 7.75%, 4/1/19	\$ 1,497,050
		Semiconductors - 0.0%	
CNH	NR/NRL	LDK Solar Co., Ltd., 10.0%, 2/28/14	\$ 55,440
		Total Semiconductors & Semiconductor Equipment	\$ 1,552,490
		SOFTWARE & SERVICES - 2.8%	

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		Application Software - 0.7%	
2,960,000	B-/Caa1	Allen Systems Group, Inc., 10.5%, 11/15/16 (144A)	\$ 2,427,200
		Data Processing & Outsourced Services - 1.1%	
1,783,000	B-/Caa1	First Data Corp., 8.25%, 1/15/21 (144A)	\$ 1,783,000
399,000	B-/Caa1	First Data Corp., 9.875%, 9/24/15	403,987
1,783,000	B-/Caa1	First Data Corp., 12.625%, 1/15/21	1,785,229
			\$ 3,972,216
		Systems Software - 1.0%	
4,560,951(g)(h)	NR/NR	Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$ 3,876,809
		Total Software & Services	\$ 10,276,225
		TECHNOLOGY HARDWARE & EQUIPMENT - 0.2%	
		Computer Storage & Peripherals - 0.2%	
580,000	BBB/Baa3	Seagate Technology International, Inc., 10.0%, 5/1/14 (144A)	\$ 643,800
		Total Technology Hardware & Equipment	\$ 643,800
		TELECOMMUNICATION SERVICES - 1.6%	
		Alternative Carriers - 0.5%	
1,000,000	BB-/WRPA	ETEC Holding Corp., 8.875%, 6/30/17	\$ 1,077,500
600,000	NR/WRPA	ETEC Holding Corp., 9.875%, 12/1/18	670,500
			\$ 1,748,000
		Integrated Telecommunication Services - 0.9%	
3,539,000	CCC+/B3	Cincinnati Bell, Inc., 8.75%, 3/15/18	\$ 3,406,288

Principal Amount	S&P/Moody's Rating	Value
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USD (\$)

		Wireless Telecommunication Services - 0.2%	
725,000	BB/Ba3	Vimpel Communications Via VIP Finance Ireland, Ltd. OJSC, 9.125%, 4/30/18 (144A)	\$ 770,312
		Total Telecommunication Services	\$ 5,924,600
		TRANSPORTATION - 2.8%	
		Air Freight & Logistics - 1.7%	
4,601,000	B-/Caa1	CEVA Group Plc, 11.5%, 4/1/18 (144A)	\$ 4,209,915
720,000	B-/B3	CEVA Group Plc, 11.625%, 10/1/16 (144A)	750,600
1,430,000	B/B3	Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)	1,422,850 \$ 6,383,365
		Airlines - 0.4%	
779,000	BB-/Ba2	Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)	\$ 822,819
500,000	B/NR	Gol Finance, 9.25%, 7/20/20 (144A)	431,500 \$ 1,254,319
		Marine - 0.1%	
295,000	B+/B3	Navios South American Logistics, Inc./Navios Logistics Finance US, Inc., 9.25%, 4/15/19	\$ 271,400
		Railroads - 0.2%	
1,001,126(g)	CCC/Caa3	Florida East Coast Holdings Corp., 10.5%, 8/1/17	\$ 850,957
		Trucking - 0.4%	
1,375,000	B+/Caa1	Swift Services Holdings, Inc., 10.0%, 11/15/18	\$ 1,491,875
		Total Transportation	\$ 10,251,916

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		UTILITIES - 2.6%	
		Electric Utilities - 0.9%	
310,000	NR/B3	Empresa Distribuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)	\$ 110,050
885,000(d)	B-/Caa3	Energy Future Holdings Corp., 10.0%, 1/15/20	944,737
1,000,000	BB+/Ba1	PNM Resources, Inc., 9.25%, 5/15/15	1,141,250
2,105,000	CC/Caa3	Texas Competitive Electric Holdings Co. LLC / TCEH Finance, Inc., 15.0%, 4/1/21	715,700
350,000	CCC/B2	Texas Competitive Electric Holdings LLC, 11.5%, 10/1/20 (144A)	238,875 \$ 3,150,612
		Independent Power Producers & Energy Traders - 0.9%	
1,800,000	BB-/Ba3	Intergen NV, 9.0%, 6/30/17 (144A)	\$ 1,764,000
1,500,000	NR/B2	Star Energy Geothermal (Wayang Windu), Ltd., 11.5%, 2/12/15 (144A)	1,623,750 \$ 3,387,750
		Multi-Utilities - 0.8%	
3,305,095	NR/NR	Ormat Funding Corp., 8.25%, 12/30/20	\$ 3,040,688
		Total Utilities	\$ 9,579,050
		TOTAL CORPORATE BONDS & NOTES (Cost \$411,447,102)	\$ 408,280,442

Principal Amount USD (\$)	S&P/Moody's Rating	Value
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CONVERTIBLE
BONDS & NOTES
- 6.1% of Net Assets

DIVERSIFIED
FINANCIALS - 0.1%
Asset Management &
Custody Banks - 0.1%

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400,000	BBB/NRApollo Investment Corp., 5.75%, 1/15/16	\$ 393,000
	Total Diversified Financials	\$ 393,000
	ENERGY - 1.3%	
	Coal & Consumable Fuels - 0.4%	
1,905,000	BB-/NRMassey Energy Co., 3.25%, 8/1/15	\$ 1,643,062
	Oil & Gas Drilling - 0.6%	
2,265,000(d)	NR/NRHercules Offshore, Inc., 3.375%, 6/1/38	\$ 2,242,350
	Oil & Gas Exploration & Production - 0.3%	
1,340,000	BB-/Ba3Chesapeake Energy Corp., 2.5%, 5/15/37	\$ 1,147,375
	Total Energy	\$ 5,032,787
	HEALTH CARE EQUIPMENT & SERVICES - 1.7%	
	Health Care Equipment & Services - 0.8%	
2,837,000(d)	B+/NRHologic, Inc., 2.0%, 12/15/37	\$ 2,985,943
	Health Care Facilities - 0.8%	
1,985,000	B/B2LifePoint Hospitals, Inc., 3.25%, 8/15/25	\$ 1,997,406
780,000	B/NRLifePoint Hospitals, Inc., 3.5%, 5/15/14	833,625
		\$ 2,831,031
	Health Care Services - 0.1%	
361,000	B+/B2Omnicare, Inc., 3.25%, 12/15/35	\$ 343,401
	Total Health Care Equipment & Services	\$ 6,160,375
	MATERIALS - 0.9%	

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		Diversified Chemicals - 0.9%	
4,000,000(j)	B+/NR	Hercules, Inc., 6.5%, 6/30/29	\$ 3,280,000
		Total Materials	\$ 3,280,000
		MEDIA - 0.5%	
		Movies & Entertainment - 0.5%	
1,832,000	B-/NR	Live Nation Entertainment, Inc., 2.875%, 7/15/27	\$ 1,744,980
		Total Media	\$ 1,744,980
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.5%	
		Semiconductors - 0.5%	
500,000	NR/NR	JA Solar Holdings Co., Ltd., 4.5%, 5/15/13	\$ 457,500
750,000	NR/NR	Renesola, Ltd., 4.125%, 3/15/18 (144A)	361,875
1,569,000	NR/NR	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13	1,062,997
		Total Semiconductors & Semiconductor Equipment	\$ 1,882,372
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		TELECOMMUNICATION SERVICES - 1.1%	
		Alternative Carriers - 1.1%	
3,025,000	B/B2	Time Warner Telecom, Inc., 2.375%, 4/1/26	\$ 4,242,563
		Total Telecommunication Services	\$ 4,242,563
		TOTAL CONVERTIBLE BONDS & NOTES (Cost \$16,887,537)	\$ 22,736,077

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		SOVEREIGN DEBT OBLIGATIONS - 0.9% of Net Assets	
		Argentina - 0.3%	
1,200,000	B/B2	City of Buenos Aires, 12.5%, 4/6/15 (144A)	\$ 1,014,000
		Russia - 0.6%	
1,867,600(d)	BBB/Baa1	Russian Government International Bond, 7.5%, 3/31/30	\$ 2,242,222
		TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,516,103)	\$ 3,256,222
		TAX EXEMPT OBLIGATIONS - 4.6% of Net Assets	
		Indiana - 0.4%	
1,650,000	NR/Baa3	East Chicago Indiana Exempt Facilities Revenue, 7.0%, 1/1/14	\$ 1,655,990
		New Jersey - 1.2%	
4,525,000	B/B3	New Jersey Economic Development Authority Revenue, 7.0%, 11/15/30	\$ 4,542,104
		New York - 1.0%	
3,475,000	BB-/B2	New York City Industrial Development Agency, 7.625%, 12/1/32	\$ 3,585,088
		North Carolina - 2.0%	
6,300,000	NR/NR	Charlotte Special Facilities Refunding Revenue, 5.6%, 7/1/27	\$ 5,560,695
1,670,000	NR/NR	Charlotte Special Facilities Refunding Revenue, 7.75%, 2/1/28	1,672,639 \$ 7,233,334
		TOTAL TAX EXEMPT OBLIGATIONS (Cost \$12,879,918)	\$ 17,016,516
		MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.5% of Net Assets	
3,300,000(b)(h)	NR/NR		\$ 2,091,705

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Non-Profit Preferred
Funding Trust I, 6.75%,
9/15/37 (144A)

TOTAL MUNICIPAL
COLLATERALIZED
DEBT OBLIGATION
(Cost \$3,293,451)

\$ 2,091,705

Shares

Value

COMMON STOCKS
- 3.2% of Net Assets

AUTOMOBILES &
COMPONENTS - 0.3%
Auto Parts & Equipment -
0.3%

29,909

Lear Corp.

\$ 1,128,466

Total Automobiles &
Components

\$ 1,128,466

CAPITAL GOODS - 0.1%
Building Products - 0.1%

894(c)(h)(l)

Panolam Holdings Co.

\$ 438,060

Total Capital Goods

\$ 438,060

Shares

Value

ENERGY - 0.5%
Oil & Gas Drilling -
0.1%

13,045(l)

Rowan Cos PLC, Class
A

\$ 421,745

Oil & Gas Equipment &
Services - 0.0%

NOK

45,178(f)(l)

Sevan Marine ASA

\$ 87,237

Oil & Gas Exploration
& Production - 0.4%

3,117,858(l)

Norse Energy Corp.
ASA

\$ 1,230,265

NOK

Total Energy

\$ 1,739,247

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	MATERIALS - 1.4%	
	Commodity Chemicals - 0.2%	
26,430	Georgia Gulf Corp.	\$ 678,458
	Diversified Chemicals - 1.0%	
94,230	Lyondell Basell Industries NV, Class A	\$ 3,794,642
	Diversified Metals & Mining - 0.2%	
1,391,615(c)(h)(l)	Blaze Recycling and Metals LLC Class A Units	\$ 626,227
3,402	Freeport-McMoRan Copper & Gold, Inc. (Class B)	115,906
		\$ 742,133
	Total Materials	\$ 5,215,233
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.2%	
	Pharmaceuticals - 0.2%	
17,818	Teva Pharmaceutical Industries, Ltd. (A.D.R.)	\$ 702,742
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 702,742
	SOFTWARE & SERVICES - 0.0%	
	Systems Software - 0.0%	
10,942(h)(l)	Perseus Holding Corp.	\$ 27,355
	Total Software & Services	\$ 27,355
	TRANSPORTATION - 0.7%	
	Airlines - 0.3%	
97,564(l)	Delta Air Lines, Inc.	\$ 1,068,326
	Marine - 0.4%	

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877,784(l)	Horizon Lines, Inc., Class A	\$ 1,650,234
	Total Transportation	\$ 2,718,560
	TOTAL COMMON STOCKS (Cost \$11,310,406)	\$ 11,969,663
	CONVERTIBLE PREFERRED STOCK - 0.5% of Net Assets	
	DIVERSIFIED FINANCIALS - 0.5% Other Diversified Financial Services - 0.5%	
1,880(e)	Bank of America Corp., 7.25	\$ 1,833,000
	Total Diversified Financials	\$ 1,833,000
	TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$1,383,242)	\$ 1,833,000
	PREFERRED STOCKS - 0.9% of Net Assets	
	CONSUMER SERVICES - 0.0% Systems Software - 0.0%	
5,745(h)(l)	Perseus Holding Corp., 14.0	\$ 100,538
	Total Consumer Services	\$ 100,538
Shares		Value
	DIVERSIFIED FINANCIALS - 0.9% Other Diversified Financial Services -	

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	132,750(b)	0.9% GMAC Capital Trust I, 8.125	\$ 3,192,637
		Total Diversified Financials	\$ 3,192,637
		TOTAL PREFERRED STOCKS (Cost \$3,322,424)	\$ 3,293,175
		RIGHTS/WARRANTS - 0.0% of Net Assets	
	650(h)(l)	ENERGY - 0.0%+ Oil & Gas Equipment & Services - 0.0%+ Green Field Energy Services, Expires 11/15/21	\$ 13,650
NOK	131,055(l)	Oil & Gas Exploration & Production - 0.0%+ Norse Energy Corp. ASA, Expires 6/16/15	\$ 33,008
		Total Energy	\$ 46,658
		TOTAL RIGHTS/WARRANTS (Cost \$23,773)	\$ 46,658
	Principal Amount		Value
	12,150,000	TEMPORARY CASH INVESTMENTS - 4.1% - of Net Assets REPURCHASE AGREEMENT: 3.3% Deutschebank AG, .2%, dated 7/2/12, repurchase price of \$12,150,000 plus accrued interest on 7/2/12 collateralized by the following: \$371,394 U.S. Treasury Bond, 2.0 - 3.375%, 11/15/26-4/15/32, and \$12,021,606 U.S.	\$ 12,150,000

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		Treasury Strip, 0.0 - 2.625%, 8/5/12-2/15/42	
		.	
		TIME DEPOSITS: 0.8%	
EUR	414	BBH Grand Cayman, .04%, 7/2/12	\$ 525
GBP	925	BBH Grand Cayman, .07%, 7/2/12	1,451
NOK	7,300,737	JPMorgan Chase London, 0.411%, 7/2/12	1,228,377
	1,850,757	HSBC Bank Grand Cayman, .03%, 7/2/12	1,850,757
			\$ 15,231,110
		TOTAL TEMPORARY CASH INVESTMENTS (Cost \$15,231,110)	15,231,110
		TOTAL INVESTMENTS IN SECURITIES - 139.3% (Cost - \$509,848,104) (m)(n)	516,696,513
		OTHER ASSETS AND LIABILITIES -1.4%	\$ 5,221,302
		PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (40.7)%	\$ (151,008,438)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS -100.0%	\$ 370,909,377

NR
WR
(144A)

Security not rated by S&P or Moody's.
Rating Withdrawn.
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, 2012, the value of these securities amounted to \$188,306,226, or 50.8% of total net assets applicable to common shareowners.

* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically

redetermined by reference to a base lending 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 interest rate shown is the rate accruing at June 30, 2012.

- (a) Floating Rate Note. The rate shown is the coupon rate at June 30, 2012.
- (b) The interest rate is subject to change periodically. The interest is shown is the rate at June 30, 2012.
- (c) Security is fair valued.
- (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, 2012.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Security is in default and is non income producing.
- (g) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (h) Indicates a security that has been deemed as illiquid. The aggregate cost of illiquid securities is \$13,689,212. The aggregate fair value of \$9,115,844 represents 2.5% of total net assets applicable to common shareholders.
- (i) The company is scheduled for approval of a reorganization plan.
- (j) Security is priced as a unit.
- (k) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (l) Non-income Producing.

- (m) At June 30, 2012, the net unrealized gain on investments based on cost for federal tax purposes of \$509,848,104 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$ 40,201,002
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(33,352,593)
Net unrealized gain	\$ 6,848,409

For financial reporting purposes net unrealized gain on investments was \$ 6,848,409 and cost of investments aggregated \$509,848,104.

- (n) Distributions of Investments by country of issue, as a percentage of total investments in securities, is as follows:

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United States	76.8%
Canada	4.5
Cayman Islands	4.0
Luxembourg	2.8
Netherlands	2.3
United Kingdom	2.0
Ireland	1.4
Other (individually less than 1%)	6.2
	100.0%

Glossary of Terms:
(A.D.R.)

American Depositary Receipt

Principal amounts are denominated in U.S. dollars unless otherwise noted.

EUR	-	Euro
GBP	-	Great British Pound
NOK	-	Norwegian Krone

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels below.

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 risks, 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 valued using fair value methods (other than prices supplied by independent pricing services) as level 3.

	Level 1	Level 2	Level 3	Total
Investments in Securities - Assets				
ASSET BACKED SECURITIES	\$-	\$4,366,991	\$-	\$4,366,991

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COLLATERALIZED MORTGAGE OBLIGATIONS	–	1,738,444	–	1,738,444
SENIOR SECURED FLOATING RATE LOAN INTERESTS	–	24,836,510	–	24,836,510
TAX EXEMPT OBLIGATIONS	–	17,016,516	–	17,016,516
CORPORATE BONDS & NOTES				
Auto Parts & Equipment	–	9,201,603	–	9,201,603
All Other	–	399,078,839	–	399,078,839
CONVERTIBLE BONDS & NOTES	–	22,736,077	–	22,736,077
MUNICIPAL COLLATERALIZED DEBT OBLIGATION	–	2,091,705	–	2,091,705
SOVEREIGN DEBT OBLIGATIONS	–	3,256,222	–	3,256,222
COMMON STOCKS				
Diversified Metals & Mining	115,906	–	626,227	742,133
Building Products	–	–	438,060	438,060
Systems Software	–	27,355	–	27,355
All Other	10,762,115	–	–	10,878,021
CONVERTIBLE PREFERRED STOCK:	1,833,000	–	–	1,833,000
PREFERRED STOCKS				
Systems Software	–	100,538	–	100,538
All Other	3,192,637	–	–	3,192,637
RIGHTS/WARRANTS:	46,658	–	–	46,658
TEMPORARY CASH INVESTMENTS				
TIME DEPOSITS	–	3,081,110	–	3,081,110
REPURCHASE AGREEMENT	–	12,150,000	–	12,150,000
Total Investments in Securities - Assets	\$ 15,950,316	\$ 499,681,910	\$ 1,064,287	\$ 516,696,513
Other Financial Instruments	–	(66,583)	–	(66,583)

* Other Financial Instruments include foreign exchange contracts and unrealized depreciation on unfunded loan commitments

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

	Balance as of 3/31/12	Realized gain (loss)(1)	Change in Unrealized appreciation (depreciation)(1)	Purchases	Sales	Accrued discounts/ premiums	Transfers in to Level 3*	Transfers out of Level 3*	Balance as of 6/30/12
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Investments in Securities - Assets

CORPORATE BONDS & NOTES

Environmental & Facilities Services

	\$133,492	\$(1,220,357)	\$ 1,141,508	\$-	\$(54,643)	\$-	\$-	\$-	\$-
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COMMON STOCKS

Building Products

	438,060	-	-	-	-	-	-	-	438,060
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Diversified Metals & Mining

	920,214	-	(333,987)	-	-	-	-	-	626,227
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Total Investment in Securities - Assets

	\$1,531,766	\$(1,220,357)	\$ 807,521	\$-	\$(56,643)	\$-	\$-	\$-	\$1,064,287
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* Transfers are calculated on the beginning of period value

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at 06/30/12: \$(807,521)

ITEM 2. CONTROLS AND PROCEDURES. (a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)). The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report. (b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS. (a) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)). Filed herewith. <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, 2012 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, 2012 By (Signature and Title)* /s/ Mark Bradley Mark Bradley, Treasurer Date August 29, 2012 * Print the name and title of each signing officer under his or her signature.