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PIONEER HIGH INCOME TRUST
Form N-Q
February 29, 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: December 31, 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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ITEM 1. Schedule of Investments.

Schedule of Investments | 12/31/11 (unaudited)

Principal Amount USD \$	S&P / Moody's Ratings	Value
		ASSET-BACKED SECURITIES — 2.7% OF NET ASSETS
		TRANSPORTATION — 0.9%
		Airlines — 0.9%
		Aircraft Finance Trust, 0.758%, 5/15/24
1,667,805(a)	B-/Caa1(144A)	\$ 783,868
		Aircraft Finance Trust, 0.778%, 5/15/24
22,913(a)	B-/Ba3(144A)	21,080
		Aviation Capital Group Trust, 0.758%, 11/15/25
874,814(a)	B-/Caa2(144A)	419,911
		Lease Investment Flight Trust, 0.668%,
1,944,203(a)	CCC+/Caa27/15/31	1,249,151
2,302,212(a)	CC/CaLong	726,329
		Beach Mortgage Loan Trust, 0.484%,

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3/25/46

		Total	
		Transportation	\$ 3,200,339
		BANKS — 0.5%	
		Thriffs & Mortgage Finance — 0.5%	
		ACE	
		Securities	
		Corp.,	
		1.194%,	
531,442(a)	AA+/Baa2	12/25/34	\$ 369,864
		Amortizing	
		Residential	
		Collateral	
		Trust,	
		1.569%,	
234,572(a)	CC/Caa3	1/25/32	93,851
		Bear	
		Stearns	
		Asset	
		Backed	
		Securities	
		Trust,	
		0.744%,	
280,000(a)	CC/B21	1/25/47	95,534
		Citigroup	
		Mortgage	
		Loan Trust,	
		Inc.,	
		0.354%,	
487,301(a)	CC/Caa1	7/25/45	333,203
		FBR	
		Securitization	
		Trust,	
		0.994%,	
163,201(a)	AAA/Caa2	10/25/35	86,608
		Home	
		Equity	
		Asset	
		Trust,	
		0.404%,	
946,290(a)	CC/B23	2/25/37	764,792
		Security	
		National	
		Mortgage	
		Loan Trust,	
		6.55%,	
		4/25/37	
250,000(a)	CC/B3	(144A)	173,750
			\$ 1,917,602

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	Total		
	Banks		
	DIVERSIFIED FINANCIALS — 0.4%		
	Investment Banking & Brokerage — 0.1%		
	Bear		
	Stearns		
	Commercial		
	Mortgage		
	Securities,		
	6.94%,		
	2/15/35		
500,000	BBB-/NR(144A)	\$	496,568
	Specialized Finance — 0.3%		
	Dominos		
	Pizza		
	Master		
	Issuer		
	LLC,		
	5.261%,		
	4/25/37		
850,000	BBB-/Baa3(144A)	\$	853,400
	Total		
	Diversified		
	Financials	\$	1,349,968
	UTILITIES — 0.9%		
	Multi-Utilities — 0.9%		
	Ormat		
	Funding		
	Corp.,		
	8.25%,		
3,305,095	NR/NR12/30/20	\$	3,090,264
	Total		
	Utilities	\$	3,090,264
	TOTAL		
	ASSET-BACKED		
	SECURITIES		
	(Cost		
	\$9,755,702)	\$	9,558,173
	COLLATERALIZED MORTGAGE OBLIGATIONS —		
	0.4% OF NET ASSETS		
	BANKS — 0.4%		
	Thriffs & Mortgage Finance — 0.4%		
	Carrington		
	Mortgage		
	Loan Trust,		
	0.494%,		
1,504,000(a)	CC/Caa22/25/37	\$	820,134
163,301(a)	BB/Ba3Carrington		158,583
	Mortgage		

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	Loan Trust, 0.414%, 2/25/37 JPMorgan Mortgage Trust, 2.592%,		
146,199(a)	NR/NR11/25/35 WaMu Mortgage Pass-Through Certificates, 5.329%,		141,300
366,441(a)	CC/NR12/25/36		284,387
	Total Banks	\$	1,404,404
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$1,901,041)	\$	1,404,404
	CORPORATE BONDS & NOTES — 109.8% OF NET ASSETS ENERGY — 13.7% Coal & Consumable Fuels — 2.7%		
	Bumi Capital Pte, Ltd., 12.0%, 11/10/16		
1,350,000	BB/Ba3(144A) Foresight Energy Corp., 9.625%, 8/15/17	\$	1,363,500
3,890,000	B/Caa1(144A) James River Coal Co., 7.875%,		3,987,250
2,125,000	B+/B24/1/19 Murray Energy Corp., 10.25%, 10/15/15		1,604,375
1,166,000	B/B3(144A)		1,157,255
1,900,000	B-/Caa1		1,605,500

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		Xinergy Corp., 9.25%, 5/15/19 (144A)		\$	9,717,880
		Integrated Oil & Gas — 0.8%			
		Northern Tier Energy LLC, 10.5%, 12/1/17			
	2,740,000	BB-/B1(144A)		\$	2,931,800
		Oil & Gas Drilling — 3.0%			
		Aker Drilling ASA, 10.33%,			
NOK	2,000,000(a)	NR/NR2/24/16		\$	351,880
		Aker Drilling ASA, 11.0%,			
NOK	3,500,000	NR/NR2/24/16			615,789
		DDI Holding AS, 9.3%, 1/19/12			
	2,462,564	NR/NR(144A)			2,425,626
		Deep Drilling 1 Pte, Ltd., 12.0%,			
	2,000,000	NR/NR12/21/15			1,920,000
		Hercules Offshore, Inc., 10.5%, 10/15/17			
	500,000	B-/Caa1(144A)			486,250
		Ocean Rig UDW, Inc., 9.5%,			
	1,700,000	CCC+/Caa24/27/16			1,551,250
	1,085,000	B-/B3Offshore Group Investments, Ltd., 11.5%,			1,173,156

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	8/1/15 Pioneer Drilling Co., 9.875%, B/NR3/15/18		1,985,500
1,900,000			
		\$	10,509,451
	Oil & Gas Equipment & Services — 2.4% American Petroleum Tankers LLC, 10.25%, B+/B15/1/15	\$	4,154,460
4,073,000			
	DP Producer AS, 5.93%, 12/5/11 NR/NR(144A)		8,160
408,000(b)			
	Expro Finance Luxembourg SCA, 8.5%, 12/15/16 B-/B3(144A)		2,653,200
3,015,000			
	Forbes Energy Services, Ltd., 9.0%, 16/15/19 B-/Caa1		1,178,100
1,260,000			
	Green Field Energy Services, Inc., 13.0%, 11/15/16 CCC+/Caa2(144A)		630,500
650(c)			
	Nexus 1 Pte., Ltd., 10.5%, 3/7/12 NR/NR(144A)		239
238,581(b)			
	PetroProd, Ltd., 6.303%, 1/12/12 NR/NR(144A)		385
385,386(b)			

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			\$	8,625,044
				Oil & Gas Exploration & Production — 3.3%
				Berry Petroleum Co., 10.25%,
775,000		BB-/B26/1/14	\$	876,719
				Denbury Resources, Inc., 9.75%,
390,000		BB-/B13/1/16		429,975
				Linn Energy LLC, 11.75%,
678,000		B/B25/15/17		769,530
				MIE Holdings Corp., 9.75%, 5/12/16
2,400,000		B+/NR(144A)		2,136,000
				Norse Energy Corp., ASA, 13.5%, 7/14/13
2,125,000(d)		NR/NR(144A)		1,062,500
				Norwegian Energy Co., AS, 10.25%,
NOK	2,000,000	NR/NR4/27/16		298,260
				Norwegian Energy Co., AS, 12.9%,
NOK	5,000,000	NR/NR11/20/14		766,595
				Quicksilver Resources, Inc., 7.125%,
3,660,000		B-/B34/1/16		3,641,700
				Rosetta Resources, Inc., 9.5%,
1,497,000		B+/Caa14/15/18		1,616,760
			\$	11,598,039

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		Oil & Gas Refining & Marketing — 1.0%	
		Coffeyville	
		Resources	
		LLC,	
		10.875%,	
		4/1/17	
1,000,000	B+/B1(144A)		\$ 1,120,000
		Tesoro	
		Corp.,	
		9.75%,	
2,215,000	BB+/Ba16/1/19		2,486,337
			\$ 3,606,337
		Oil & Gas Storage & Transportation — 0.5%	
		Enterprise	
		Products	
		Operating	
		LLC,	
		8.375%,	
350,000(a)	BB/Ba18/1/66		\$ 374,500
		Southern	
		Union Co.,	
		3.447%,	
1,524,000(a)	BB/Ba111/1/66		1,421,130
			\$ 1,795,630
		Total	
		Energy	\$ 48,784,181
		MATERIALS — 21.6%	
		Aluminum — 0.3%	
		Noranda	
		Aluminum	
		Acquisition	
		Corp.,	
		4.659%,	
1,031,694(a)(e)	B/B25/15/15		\$ 943,017
		Commodity Chemicals — 2.9%	
		Basell	
		Finance	
		Co., 8.1%,	
		3/15/27	
3,250,000	NR/NR(144A)		\$ 3,542,500
		Hexion US	
		Finance	
		Corp.,	
		9.0%,	
2,600,000	CCC+/NR11/15/20		2,145,000
4,500,000	BBB-/Ba1	Methanex	4,628,988
		Corp.,	
		8.75%,	

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8/15/12

				\$	10,316,488
			Construction Materials — 1.5%		
			AGY		
			Holding		
			Corp.,		
			11.0%,		
	5,690,000	C/Caa311/15/14	Texas	\$	2,845,000
			Industries,		
			Inc.,		
			9.25%,		
	3,000,000	B-/Caa28/15/20			2,685,000
				\$	5,530,000
			Diversified Chemicals — 1.4%		
			Ineos		
			Group		
			Holdings		
			Plc,		
			7.875%,		
			2/15/16		
EURO	350,000	CC/Caa1(144A)	Ineos	\$	336,221
			Group		
			Holdings		
			Plc, 8.5%,		
			2/15/16		
	2,625,000	CC/Caa1(144A)	Kinove		2,086,875
			German		
			Bondco		
			GmbH,		
			9.625%,		
			6/15/18		
	1,775,000	B/B2(144A)	Momentive		1,686,250
			Performance		
			Materials,		
			Inc., 9.5%,		
EURO	950,000	NR/Caa11/15/21			900,267
				\$	5,009,613
			Diversified Metals & Mining — 2.2%		
			Aleris		
			International,		
			Inc.,		
			10.0%,		
	2,180,000(b)	NR/NR12/15/16		\$	22
	2,250,000	B-/B3			1,642,500

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		Midwest Vanadium Pty, Ltd., 11.5%, 2/15/18 (144A)		
	1,725,000	B-/B2(144A)		1,548,187
		Teck Resources, Ltd., 10.25%, 4/15/18		
	4,070,000	BBB/Baa25/15/16		4,680,500
			\$	7,871,209
		Forest Products — 0.9% Millar Western Forest Products, Ltd., 8.5%, 4/1/21		
	4,000,000	B-/B3(144A)	\$	3,040,000
		Metal & Glass Containers — 2.2% Ardagh Finance SA, 11.125%, 6/1/18		
	1,589,463(e)	B-/Caa1(144A)	\$	1,382,833
		Ardagh Glass Finance Plc, 8.75%, 2/1/20		
EURO	2,250,000	B-/B3(144A)		2,526,524
		BWAY Holdings Co., 10.0%, 3/6/18		
	1,450,000	CCC+/B36/15/18		1,544,250
		BWAY Parent Co., Inc., 10.125%, 11/1/15		
	2,671,916(e)	CCC+/Caa111/1/15		2,546,670

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			\$	8,000,277
		Paper Packaging — 4.0%		
		Berry		
		Plastics		
		Corp.,		
		9.5%,		
2,000,000	CC/Caa1	5/15/18	\$	2,010,000
		Corp		
		Durango		
		SAB de		
		CV, 7.0%,		
2,657,034(d)(e)	NR/NR8	8/27/16		1,913,064
		Exopack		
		Holdings		
		Corp.,		
		10.0%,		
		6/1/18		
2,220,000	CCC+/Caa1	(144A)		2,220,000
		Graham		
		Packaging		
		Co., Inc.,		
		9.875%,		
2,795,000	B-/Caa1	10/15/14		2,840,419
		Pretium		
		Packaging		
		LLC,		
		11.5%,		
2,500,000	NR/B34	1/1/16		2,450,000
		Sealed Air		
		Corp.,		
		8.125%,		
		9/15/19		
500,000	BB/B1	(144A)		547,500
		U.S.		
		Corrugated,		
		Inc.,		
		10.0%,		
2,250,000	NR/NR6	1/1/13		2,306,250
			\$	14,287,233
		Paper Products — 1.5%		
		ABI		
		Escrow		
		Corp.,		
		10.25%,		
		10/15/18		
1,469,000	BB-/B1	(144A)	\$	1,619,573
600,000	CCC+/B3	Appleton		540,000
		Papers,		
		Inc.,		
		11.25%,		

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		12/15/15 Appleton Papers, Inc., 10.5%, 6/15/15		
2,000,000	B+/B1(144A)	Clearwater Paper Corp., 10.625%,		1,972,500
405,000	BB/Ba36/15/16	Mercer International, Inc., 9.5%,		451,575
776,000	B+/B312/1/17			793,460
			\$	5,377,108
		Specialty Chemicals — 0.1% Vertellus Specialties, Inc., 9.375%, 10/1/15		
575,000	B/B2(144A)	Steel — 4.6% Algoma Acquisition Corp., 9.875%, 6/15/15	\$	439,875
4,660,000	CCC+/Caa2(144A)	AM Castle & Co., 12.75%, 12/15/16	\$	4,007,600
2,450,000	NR/B3(144A)	APERAM, 7.375%, 4/1/16		2,462,250
1,200,000	BB/B2(144A)	Atkore International, Inc., 9.875%,		1,026,000
1,960,000	B/B31/1/18			1,876,700
2,400,000	BBB-/Ba1CSN	Islands VIII Corp., 9.75%, 12/16/13		2,690,400

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	(144A)		
	Optima		
	Specialty		
	Steel, Inc.,		
	12.5%,		
	12/15/16		
2,915,000	NR/B2(144A)		2,893,138
	Severstal		
	Columbus		
	LLC,		
	10.25%,		
1,250,000	B/B32/15/18		1,309,375
		\$	16,265,463
	Total		
	Materials	\$	77,080,283
	CAPITAL GOODS — 9.6%		
	Aerospace & Defense — 2.5%		
	ADS		
	Tactical,		
	Inc.,		
	11.0%,		
	4/1/18		
3,300,000	B/B3(144A)	\$	3,300,000
	BE		
	Aerospace,		
	Inc., 8.5%,		
1,465,000	BB/Ba27/1/18		1,604,175
	DynCorp		
	International,		
	Inc.,		
	10.375%,		
	7/1/17		
4,139,000	B-/B2(144A)		3,600,930
	GeoEye,		
	Inc.,		
	9.625%,		
295,000	BB-/Ba310/1/15		323,025
		\$	8,828,130
	Building Products — 1.0%		
	Industrias		
	Unidas SA		
	de CV,		
	11.5%,		
	11/15/16		
1,935,000(b)	NR/NR(144A)	\$	1,741,500
2,375,000	B-/Caa2New		1,947,500
	Enterprise		
	Stone &		

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	Lime Co., 11.0%, 9/1/18 (144A)		\$ 3,689,000
	Construction & Engineering — 0.4%		
	Abengoa Finance SAU, 8.875%, 11/1/17		
1,500,000	B+/Ba3(144A)	\$	1,500,000
	Construction & Farm Machinery & Heavy Trucks — 0.4%		
	American Railcar Industries, Inc., 7.5%, 13/1/14		
570,000	B+/Caa1	\$	570,000
	Manitowoc Co., Inc., 9.5%, 15/1/18		
774,000	B+/B32		824,310
		\$	1,394,310
	Electrical Components & Equipment — 0.6%		
	WireCo WorldGroup, 10.0%, 5/15/17		
2,000,000	B/B2(144A)	\$	2,010,000
	Industrial Machinery — 3.3%		
	Indalex Holding Corp., 11.5%, 2/1/14		
3,180,000(b)	NR/NR2	\$	11,925
	Liberty Tire Recycling, 11.0%, 10/1/16		
1,080,000	B/Caa1(144A)		1,077,300
	Mueller Water Products, Inc., 7.375%, 26/1/17		
5,170,000	CCC+/Caa26		4,704,700
2,440,000	B+/NR		2,171,600

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	WPE International Cooperatief UA, 10.375%, 9/30/20 (144A) Xerium Technologies, Inc., 8.875%, 6/15/18		
4,000,000	B/B3(144A)		3,620,000
		\$	11,585,525
	Trading Companies & Distributors — 1.4%		
	Intcomex, Inc., 13.25%, 12/15/14	\$	1,709,450
1,790,000	B-/B312/15/14		
	Wesco Distribution, Inc., 7.5%, 11/15/17		
3,370,000	B/B110/15/17		3,441,612
		\$	5,151,062
	Total Capital Goods	\$	34,158,027
	COMMERCIAL & PROFESSIONAL SERVICES — 1.4%		
	Diversified Support Services — 1.0%		
	MSX International, Ltd., UK, 12.5%, 4/1/12		
4,450(c)	NR/Caa2(144A)	\$	3,726,875
	Environmental & Facilities Services — 0.4%		
	Brickman Group Holdings, Inc., 9.125%, 11/1/18		
892,000	CCC+/B3(144A)	\$	793,880
315,000	BB/B2Casella Waste Systems, Inc.,		341,775

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		11.0%, 7/15/14 Ohio Air Quality Development Authority Revenue, 7.29%, 6/8/22		
	1,275,000(a)(b)(f)	NR/NR(144A)		133,492
			\$	1,269,147
		Total Commercial & Professional Services	\$	4,996,022
		TRANSPORTATION — 2.3% Air Freight & Logistics — 1.5% CEVA Group Plc, 11.625%, 10/1/16		
	720,000	CCC+/Caa1(144A)	\$	714,600
		CEVA Group Plc, 10.0%, 12/1/16		
EURO	272,000	CC/Caa3(144A)		220,686
		CEVA Group Plc, 11.5%, 4/1/18		
	3,351,000	CCC+/Caa1(144A)		3,024,277
		Syncreon Global Ireland, Ltd., 9.5%, 5/1/18		
	1,430,000	B/B3(144A)		1,319,175
			\$	5,278,738
		Airlines — 0.2% Delta Air Lines, Inc., 9.5%, 9/15/14		
	779,000	BB-/Ba2(144A)	\$	802,370
		Railroads — 0.2%		
	947,812(e)	CC/Caa3Florida East Coast Holdings,	\$	700,196

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		10.5%, 8/1/17 (144A) Trucking — 0.4% Swift Services Holdings, Inc., 10.0%, 11/15/18	\$	1,445,469
1,375,000	B-/Caa1	Total Transportation	\$	8,226,773
		AUTOMOBILES & COMPONENTS — 4.9% Auto Parts & Equipment — 3.0% Allison Transmission, Inc., 11.0%, 11/1/15	\$	1,167,885
1,107,000	B-/Caa1	(144A) International Automotive Components Group S.L., 9.125%, 6/1/18		1,020,300
1,140,000	B/Caa1	(144A) Stanadyne Corp., 10.0%, 8/15/14		4,046,000
4,760,000	CC/Caa1	Stanadyne Corp., 12.0%, 32/15/15		1,400,625
1,500,000	CCC-/Caa3	Tomkins LLC / Tomkins, Inc., 9.0%, 11/0/1/18		947,981
855,000	B+/B1	Tower Automotive Holdings USA LLC, 10.625%, 9/1/17		1,888,395
1,879,000	B+/B1	(144A)	\$	10,471,186
		Automobile Manufacturers — 1.7%		

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	Chrysler Group LLC/CG Co-Issuer, Inc., 8.0%, 6/15/19		
6,000,000	B/B2(144A)	\$	5,490,000
	Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21		
500,000	B/B2(144A)		455,000
		\$	5,945,000
	Tires & Rubber — 0.2% Goodyear Tire & Rubber Co., 10.5%, 15/15/16		
756,000	B+/B15/15/16	\$	833,490
	Total Automobiles & Components	\$	17,249,676
	CONSUMER DURABLES & APPAREL — 6.1% Homebuilding — 1.6%		
	Beazer Homes USA, Inc., 9.125%, 36/15/18		
3,115,000	CC/Caa36/15/18	\$	2,141,563
	Beazer Homes USA, Inc., 9.125%, 5/15/19		
750,000	CC/Caa3(144A)		511,875
	Meritage Homes Corp., 6.25%, 13/15/15		
3,060,000	B+/B13/15/15		3,014,100
		\$	5,667,538
	Housewares & Specialties — 3.3%		
1,435,000	B/B2	\$	1,521,100

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		Jarden Corp., 7.5%, 5/1/17		
		Reynolds Group Holdings, Ltd, 9.0%, 4/15/19		
	3,000,000	B-/Caa1(144A)		2,850,000
		Yankee Acquisition Corp., 8.5%,		
	3,690,000	B/B22/15/15		3,726,900
		Yankee Acquisition Corp., 9.75%,		
	2,500,000	CCC+/B32/15/17		2,437,500
		YCC Holdings LLC, 10.25%, 2/15/16		
	1,425,000(e)	CCC+/Caa1(144A)		1,246,875
			\$	11,782,375
		Leisure Products — 1.2%		
		Heckler & Koch GmbH, 9.5%, 5/15/18		
EURO	1,000,000	CC/Caa1(144A)	\$	824,325
		Icon Health & Fitness, 11.875%, 10/15/16		
	4,000,000	B/B2(144A)		3,250,000
			\$	4,074,325
		Total Consumer Durables & Apparel	\$	21,524,238
		CONSUMER SERVICES — 4.3%		
		Business Services — 0.7%		
	400,000	B-/Caa1	\$	438,000

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2,600,000	Interactive Data Corp., 10.25%, 8/1/18 Sitel LLC/Sitel Finance Corp., 11.5%, B-/Caa24/1/18	1,917,500
		\$ 2,355,500
1,650,000(b)	Casinos & Gaming — 1.0% Buffalo Thunder Development Authority, 9.375%, 12/15/14 NR/NR(144A)	\$ 528,000
975,000	FireKeepers Development Authority, 13.875%, 5/1/15 B+/B2(144A)	1,106,625
1,475,000	Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 NR/NR(144A)	1,224,250
1,375,000(b)	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 NR/NR(144A)	61,875
740,000	Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 CC/Caa2(144A)	418,100
		\$ 3,338,850

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		Education Services — 0.2%		
		Cambium Learning Group, Inc., 9.75%, 2/15/17		
555,000	B/B2(144A)		\$	538,350
		Hotels, Resorts & Cruise Lines — 0.4%		
		Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19		
1,500,000	B-/B3(144A)		\$	1,533,750
		Restaurants — 1.1%		
		Burger King Capital Holdings LLC, 0.0%, 4/15/19		
4,055,000(d)	CCC+/Caa1(144A)		\$	2,524,237
		Burger King Corp., 9.875%,		
1,400,000	B-/B310/15/18			1,524,250
			\$	4,048,487
		Specialized Consumer Services — 0.9%		
		Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.625%,		
500,000	B/B23/15/18		\$	517,500
		StoneMor Operating LLC, 10.25%,		
3,000,000	CCC+/B312/1/17			2,797,500
			\$	3,315,000
			\$	15,129,937

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		Total Consumer Services MEDIA — 5.9% Advertising — 1.6% Good Sam Enterprises LLC, 11.5%, NR/B312/1/16	\$	2,842,000
	2,900,000			
		MDC Partners, Inc., 11.0%, B+/B211/1/16		2,878,300
	2,690,000			
			\$	5,720,300
		Broadcasting — 1.8% Intelsat Bermuda, Ltd., 11.5%, CCC+/Caa32/4/17	\$	3,510,742
	3,638,075(e)			
		Nara Cable Funding, Ltd., 8.875%, 12/1/18 B/B1(144A)		1,370,847
EURO	1,200,000			
		Telesat Canada, 11.0%, B-/Caa111/1/15		574,456
	535,000			
		Telesat Canada, 12.5%, B-/Caa111/1/17		894,000
	800,000			
			\$	6,350,045
		Cable — 0.8% CCH II LLC/CCH II Capital Corp., 13.5%, B/B211/30/16	\$	1,265,942
	1,096,054			
	1,500,000	CCC+/Caa1Ono Finance II PLC, 10.875%, 7/15/19		1,335,000

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		(144A) Ono Finance II PLC, 11.125%, 7/15/19	
EURO	350,000	CCC+/Caa1(144A)	349,852
			\$ 2,950,794