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PIONEER HIGH INCOME TRUST

Form N-Q

March 01, 2011

OMB APPROVAL

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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)

Terrence J. Cullen, Pioneer Investment Management, Inc.,
60 State Street, Boston, MA 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: March 31

Date of reporting period: December 31, 2010

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

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

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ITEM 1. Schedule of Investments.

Pioneer High Income Trust

| Principal Amount USD (\$) | | SCHEDULE OF INVESTMENTS 12/31/10 (unaudited) | Value |
|---------------------------------|-----|--|------------|
| | | ASSET BACKED SECURITIES - 2.7% of Net Assets | |
| | | Transportation - 0.2% | |
| | | Airlines - 0.2% | |
| 975,445 | (a) | Aviation Capital Group Trust, 0.71%, 11/15/ | 595,021 |
| 248,016 | | Continental Airlines, Inc., Series B, 8.499 | 252,356 |
| | | Total Transportation | 847,377 |
| | | Banks - 0.7% | |
| | | Thrifths & Mortgage Finance - 0.7% | |
| 531,442 | (a) | ACE Securities Corp., 0.846%, 12/25/34 | 416,088 |
| 341,133 | (a) | Amortizing Residential Collateral Trust, 1. | 140,828 |
| 280,000 | (a) | Bear Stearns Asset Backed Securities Trust, | 126,573 |
| 577,710 | | Citigroup Mortgage Loan Trust, Inc., 0.366% | 476,889 |
| 187,021 | (a) | FBR Securitization Trust, 0.596%, 10/25/35 | 119,741 |
| 965,000 | (a) | Home Equity Asset Trust, 0.356%, 3/25/37 | 801,039 |
| 335,302 | (a) | Residential Asset Securities Corp., 0.476%, | 306,106 |
| 250,000 | (a) | Security National Mortgage Loan Trust, 6.55 | 188,125 |
| | | Total Banks | 2,575,389 |
| | | Diversified Financials - 0.6% | |
| | | Investment Banking & Brokerage - 0.1% | |
| 500,000 | | Bear Stearns Commercial Mortgage Securities | 488,589 |
| | | Other Diversified Financial Services - 0.3% | |
| 1,861,491 | (a) | Aircraft Finance Trust, 0.71%, 5/15/24 (144 | 1,014,513 |
| 112,614 | (a) | Aircraft Finance Trust, 0.73%, 5/15/24 (144 | 97,974 |
| | | | 1,112,487 |
| | | Specialized Finance - 0.2% | |
| 850,000 | | Dominos Pizza Master Issuer LLC, 5.261%, 4/ | 872,313 |
| | | Total Diversified Financials | 2,473,389 |
| | | Real Estate - 0.3% | |
| | | Mortgage Real Estate Investment Trust - 0.3% | |
| 471,087 | | Real Estate Asset Trust, 10.0%, 9/25/40 (14 | 471,087 |
| 600,000 | | Credit Suisse First Boston Mortgage Securit | 497,587 |
| | | Total Real Estate | 968,674 |
| | | Utilities - 0.9% | |
| | | Multi-Utilities - 0.9% | |
| 3,603,567 | | Ormat Funding Corp., 8.25%, 12/30/20 | 3,481,946 |
| | | Total Utilities | 3,481,946 |
| | | TOTAL ASSET BACKED SECURITIES | |
| | | (Cost \$9,586,607) | 10,346,775 |
| | | COLLATERALIZED MORTGAGE OBLIGATIONS - 0.7% of Net Assets | |
| | | Banks - 0.7% | |
| | | Thrifths & Mortgage Finance - 0.7% | |
| 409,192 | (a) | Carrington Mortgage Loan Trust, 0.366%, 2/2 | 386,718 |
| 1,504,000 | (a) | Carrington Mortgage Loan Trust, 0.446%, 2/2 | 987,205 |
| 372,858 | (a) | Countrywide Alternative Loan Trust, 0.576%, | 226,282 |
| 299,059 | (a) | JPMorgan Mortgage Trust, 4.954%, 11/25/35 | 289,284 |
| 847,067 | (a) | Luminent Mortgage Trust, 0.506%, 7/25/36 | 53,136 |
| 365,860 | (a) | Structured Asset Mortgage Investments, Inc. | 237,225 |
| 808,677 | (a) | WaMu Mortgage Pass Through Certificates, 0. | 677,153 |
| | | Total Banks | 2,857,003 |
| | | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | |
| | | (Cost \$3,476,693) | 2,857,003 |

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| | | | |
|---------------|---------|--|------------|
| | | CORPORATE BONDS & NOTES - 110.8% of Net Assets | |
| | | Energy - 11.2% | |
| | | Coal & Consumable Fuels - 1.4% | |
| 1,350,000 | | Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (14 | 1,522,125 |
| 2,329,000 | | Drummond Co., Inc., 9.0%, 10/15/14 (144A) | 2,486,208 |
| 1,166,000 | | Murray Energy Corp., 10.25%, 10/15/15 (144A) | 1,224,300 |
| | | | 5,232,633 |
| | | Oil & Gas Drilling - 1.7% | |
| 2,982,936 | | DDI Holding AS, 9.3%, 1/19/12 (144A) | 2,953,107 |
| 1,900,000 | | Pioneer Drilling Co., 9.88%, 3/15/18 | 2,009,250 |
| 500,000 | | Hercules Offshore, Inc., 10.5%, 10/15/17 (1 | 413,750 |
| 1,085,000 | | Offshore Group Investments, Ltd., 11.5%, 8/ | 1,177,225 |
| | | | 6,553,332 |
| | | Oil & Gas Equipment & Services - 3.2% | |
| 4,500,000 | | American Petroleum Tankers LLC, 10.25%, 5/1 | 4,657,500 |
| 3,000,000 | | Aquilex Holdings LLC, 11.125%, 12/15/16 | 3,037,500 |
| 600,000 | (a) (b) | DP Producer AS, 0.0%, 12/5/11 (144A) | 6,000 |
| 1,515,000 | | Expro Finance Luxembourg SCA, 8.5%, 12/15/1 | 1,446,825 |
| 238,581 | (b) | Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A) | 239 |
| 385,386 | (a) (b) | PetroProd, Ltd., 0.0%, 1/12/12 (144A) | 385 |
| 6,000,000 | | Sevan Marine ASA, 14.0%, 12/22/14 | 1,032,258 |
| 4,500,000 | | Sevan Marine ASA, 13.25%, 8/10/15 | 809,032 |
| 800,000 | | Sevan Marine ASA, 12.0%, 8/10/15 (144A) | 844,000 |
| 400,000 | (a) | Sevan Marine ASA, 3.524%, 5/14/13 (144A) | 342,000 |
| | | | 12,175,739 |
| | | Oil & Gas Exploration & Production - 3.5% | |
| 775,000 | | Berry Petroleum Co., 10.25%, 6/1/14 | 889,313 |
| 390,000 | | Denbury Resources, Inc., 9.75%, 3/1/16 | 434,850 |
| 1,750,000 | | Hilcorp Energy I LP, 9.0%, 6/1/16 (144A) | 1,850,625 |
| 1,045,000 | | Mariner Energy, Inc., 11.75%, 6/30/16 | 1,196,525 |
| 2,125,000 | | Norse Energy Corp. ASA, 6.5%, 7/14/11 | 1,870,000 |
| 1,497,000 | | Norse Energy Corp. ASA, 6.5%, 7/14/11 (144A) | 1,616,760 |
| NOK 5,000,000 | | Norwegian Energy Co. AS, 12.9%, 11/20/14 | 901,075 |
| 3,660,000 | | Quicksilver Resources, Inc., 7.125%, 4/1/16 | 3,504,450 |
| 1,250,000 | (c) | SandRidge Energy, Inc., 8.625%, 4/1/15 | 1,279,688 |
| | | | 13,543,286 |
| | | Oil & Gas Refining & Marketing - 0.9% | |
| 1,000,000 | | Coffeyville Resources LLC, 10.875%, 4/1/17 | 1,075,000 |
| 175,000 | | Petroplus Finance, Ltd., 7.0%, 5/1/17 (144A) | 154,875 |
| 2,215,000 | | Tesoro Corp., 9.75%, 6/1/19 | 2,453,112 |
| | | | 3,682,987 |
| | | Oil & Gas Storage & Transportation - 0.5% | |
| 350,000 | (a) | Enterprise Products Operating LLC, 8.375%, | 375,813 |
| 1,524,000 | (a) | Southern Union Co., 7.2%, 11/1/66 | 1,403,985 |
| | | | 1,779,798 |
| | | Total Energy | 42,967,775 |
| | | Materials - 17.8% | |
| | | Aluminum - 0.6% | |
| 1,005,585 | (a) (c) | Noranda Aluminum Acquisition Corp., 5.274%, | 901,255 |
| 1,320,000 | | Novelis, Inc., 8.75%, 12/15/20 (144A) | 1,369,500 |
| | | | 2,270,755 |
| | | Commodity Chemicals - 2.6% | |
| 3,250,000 | | Basell Finance Co., 8.1%, 3/15/27 (144A) | 3,501,875 |
| 1,350,000 | | Hexion US Finance Corp., 9.0%, 11/15/20 (14 | 1,427,625 |
| 221,000 | | Invista, 9.25%, 5/1/12 (144A) | 224,867 |
| 4,500,000 | | Methanex Corp., 8.75%, 8/15/12 | 4,736,250 |
| | | | 9,890,617 |
| | | Diversified Chemicals - 1.1% | |
| EURO 350,000 | | Ineos Group Holdings Plc, 7.875%, 2/15/16 (| 420,238 |
| 950,000 | | Momentive Performance Materials, Inc., 9.5% | 1,325,445 |
| 2,625,000 | (d) | Ineos Group Holdings Plc, 8.5%, 2/15/16 (14 | 2,500,312 |

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| | | | |
|-----------|---------|---|------------|
| | | | 4,245,995 |
| | | Diversified Metals & Mining - 1.6% | |
| 1,391,615 | (b) (c) | Blaze Recycling & Metals LLC, 13.0%, 7/16/1 | 1,179,394 |
| 4,070,000 | | Teck Resources, Ltd., 10.25%, 5/15/16 | 5,036,625 |
| | | | 6,216,019 |
| | | Materials - 1.3% | |
| 5,690,000 | | AGY Holding Corp., 11.0%, 11/15/14 | 5,142,338 |
| | | Metal & Glass Containers - 1.7% | |
| 2,500,000 | | AEP Industries, Inc., 7.875%, 3/15/13 | 2,490,625 |
| 2,400,000 | | BWAY Holdings Co., 10.13%, 11/5/15 (144A) | 2,424,000 |
| 1,450,000 | | BWAY Holdings Co., 10.0%, 6/15/18 (144A) | 1,564,188 |
| | | | 6,478,813 |
| | | Paper Packaging - 5.0% | |
| 2,000,000 | | Berry Plastics Corp., 9.5%, 5/15/18 | 2,005,000 |
| 2,657,034 | (a) | Corp Durango SAB de CV, 6.0%, 8/27/16 | 2,417,901 |
| 6,157,000 | | Exopack Holdings Corp., 11.25%, 2/1/14 | 6,387,888 |
| 2,795,000 | (d) | Graham Packaging Co., 9.875%, 10/15/14 | 2,892,825 |
| 3,847,000 | (d) | Graphic Packaging International, Inc., 9.5% | 3,923,940 |
| 2,250,000 | | U.S. Corrugated, Inc., 10.0%, 6/1/13 | 2,137,500 |
| | | | 19,765,054 |
| | | Paper Products - 1.5% | |
| 2,136,000 | | ABI Escrow Corp., 10.25%, 10/15/18 (144A) | 2,338,920 |
| 2,000,000 | | Appleton Papers, Inc., 10.5%, 6/15/15 (144A) | 1,980,000 |
| 776,000 | | Mercer International, Inc., 9.5%, 12/1/17 (| 797,340 |
| 405,000 | | Clearwater Paper Corp., 10.625%, 6/15/16 | 462,713 |
| | | | 5,578,973 |
| | | Specialty Chemicals - 0.2% | |
| 575,000 | | Vertellus Specialities, Inc., 9.375%, 10/1/ | 609,500 |
| | | | 609,500 |
| | | Steel - 2.2% | |
| 4,660,000 | | Algoma Acquisition Corp., 9.875%, 6/15/15 (| 4,194,000 |
| 2,400,000 | | CSN Islands VIII Corp., 9.75%, 12/16/13 (14 | 2,784,000 |
| 1,250,000 | | Severstal Columbus LLC, 10.25%, 2/15/18 (14 | 1,325,000 |
| | | | 8,303,000 |
| | | Total Materials | 68,501,064 |
| | | Capital Goods - 9.3% | |
| | | Aerospace & Defense - 2.0% | |
| 3,600,000 | | Aeroflex, Inc., 11.75%, 2/15/15 | 3,960,000 |
| 1,465,000 | | BE Aerospace, Inc., 8.5%, 7/1/18 | 1,604,175 |
| 1,984,000 | | DynCorp International, Inc., 10.375%, 7/1/1 | 2,033,600 |
| | | | 7,597,775 |
| | | Building Products - 0.9% | |
| 1,935,000 | (b) | Industrias Unidas SA de CV, 11.5%, 11/15/16 | 1,644,750 |
| 1,790,000 | | Intcomex, Inc., 13.25%, 12/15/14 (144A) | 1,915,300 |
| | | | 3,560,050 |
| | | Construction & Engineering - 0.3% | |
| 1,375,000 | | New Enterprise Stone & Lime Co., 11.0%, 9/1 | 1,306,250 |
| | | Construction & Farm Machinery & Heavy Trucks - 1.3% | |
| 570,000 | | American Railcar Industries, Inc., 7.5%, 3/ | 579,975 |
| 3,250,000 | | Commercial Vehicle Group, Inc., 8.0%, 7/1/1 | 2,957,500 |
| 383,000 | | Greenbrier Cos, Inc., 8.375%, 5/15/15 | 387,787 |
| 774,000 | (d) | Manitowoc Co., Inc., 9.5%, 2/15/18 | 847,530 |
| | | | 4,772,792 |
| | | Electrical Components & Equipment - 0.6% | |
| 2,000,000 | | Wireco Worldgroup, 9.5%, 5/15/17 (144A) | 2,110,000 |
| | | Industrial Conglomerates - 1.0% | |
| 3,180,000 | (b) | Indalex Holding Corp., 11.5%, 2/1/14 | 35,775 |
| 3,889,000 | | Park-Ohio Industries, Inc., 8.375%, 11/15/1 | 3,947,335 |
| | | | 3,983,110 |
| | | Industrial Machinery - 2.2% | |

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| | | | |
|--------------|---------|--|------------|
| 1,080,000 | | Liberty Tire Recycling, 11.0%, 10/1/16 (144) | 1,158,300 |
| 5,170,000 | | Mueller Water Products, Inc., 7.375%, 6/1/1 | 4,989,050 |
| 2,440,000 | | WPE International Cooperatief, 10.375%, 9/ | 2,391,200 |
| | | | 8,538,550 |
| | | Trading Companies & Distributors - 1.0% | |
| 500,000 | | Avis Budget Car Rental LLC, 9.625%, 3/15/18 | 538,750 |
| 3,370,000 | | Wesco Distribution, Inc., 7.5%, 10/15/17 | 3,407,912 |
| | | | 3,946,662 |
| | | Total Capital Goods | 35,815,189 |
| | | Commercial & Professional Services - 5.2% | |
| | | Commercial Printing - 0.7% | |
| 2,560,000 | | Sheridan Acquisition Corp., 10.25%, 8/15/11 | 2,521,600 |
| | | Diversified Support Services - 1.0% | |
| 4,450,000 | (e) | MSX International UK, 12.5%, 4/1/12 (144A) | 3,827,000 |
| | | Environmental & Facilities Services - 0.4% | |
| 2,180,000 | (b) | Aleris International, Inc., 10.0%, 12/15/16 | 5,472 |
| 892,000 | | Brickman Group Holdings, Inc., 9.13%, 11/1/ | 903,150 |
| 315,000 | | Casella Waste Systems, Inc., 11.0%, 7/15/14 | 348,469 |
| 1,275,000 | (a) (f) | Ohio Air Quality Development Authority Reve | 133,493 |
| | | | 1,390,584 |
| | | Office Services & Supplies - 3.1% | |
| 11,830,000 | | Xerox Capital Trust I, 8.0%, 2/1/27 | 12,037,025 |
| | | Total Commercial & Professional Services | 19,776,209 |
| | | Transportation - 2.4% | |
| | | Air Freight & Logistics - 1.4% | |
| EURO 272,000 | | CEVA Group Plc, 10.0%, 12/1/16 (144A) | 332,059 |
| 500,000 | | AMGH Merger Sub, Inc., 9.25%, 11/1/18 (144A) | 525,000 |
| 3,351,000 | | CEVA Group Plc, 11.5%, 4/1/18 (144A) | 3,639,063 |
| 720,000 | | CEVA Group Plc, 11.625%, 10/1/16 (144A) | 790,200 |
| | | | 5,286,322 |
| | | Airlines - 0.2% | |
| 881,000 | | Delta Airlines, Inc., 9.5%, 9/15/14 (144A) | 959,189 |
| | | Trucking - 0.8% | |
| 1,430,000 | | Syncreon Global Ireland Ltd., 9.5%, 5/1/18 | 1,451,450 |
| 1,375,000 | | Swift Services Holdings, Inc., 10.0%, 11/15 | 1,440,312 |
| | | | 2,891,762 |
| | | Total Transportation | 9,137,273 |
| | | Automobiles & Components - 3.9% | |
| | | Auto Parts & Equipment - 3.6% | |
| 1,250,000 | | Allison Transmission, Inc., 11.0%, 11/1/15 | 1,362,500 |
| 2,761,300 | | Allison Transmission, Inc., 11.25%, 11/1/15 | 2,989,107 |
| 950,000 | (a) | Pinafore LLC, 9.0%, 10/1/18 (144A) | 1,026,000 |
| 4,760,000 | | Stanadyne Corp., 10.0%, 8/15/14 | 4,819,500 |
| 1,500,000 | (g) | Stanadyne Corp., 12.0%, 2/15/15 | 1,417,500 |
| 1,836,000 | (d) | Tower Automotive Holdings USA LLC, 10.625%, | 1,964,520 |
| | | | 13,579,127 |
| | | Tires & Rubber - 0.3% | |
| 1,165,000 | | Goodyear Tire & Rubber Co., 10.5%, 5/15/16 | 1,328,100 |
| | | Total Automobiles & Components | 14,907,227 |
| | | Consumer Durables & Apparel - 4.6% | |
| | | Homebuilding - 1.8% | |
| 3,115,000 | | Beazer Homes USA, Inc., 9.125%, 6/15/18 | 3,021,550 |
| 750,000 | | Beazer Homes USA, Inc., 9.13%, 5/15/19 (144) | 712,500 |
| 3,060,000 | | Meritage Homes Corp., 6.25%, 3/15/15 | 3,075,300 |
| | | | 6,809,350 |
| | | Housewares & Specialities - 1.8% | |
| 1,435,000 | | Jarden Corp., 7.5%, 5/1/17 | 1,512,131 |
| 3,690,000 | (d) | Yankee Acquisition Corp., 8.5%, 2/15/15 | 3,837,600 |
| 1,500,000 | | Yankee Acquisition Corp., 9.75%, 2/15/17 | 1,563,750 |
| | | | 6,913,481 |
| | | Leisure Products - 1.0% | |

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| 4,000,000 | | Icon Health & Fitness, Inc., 11.88%, 10/15/ | 4,040,000 |
| | | Total Consumer Durables & Apparel | 17,762,831 |
| | | Household & Personal Products - 0.3% | |
| | | Personal Products - 0.3% | |
| 1,050,000 | | Revlon Consumer Products Corp., 9.75%, 11/1 | 1,110,375 |
| | | Total Household & Personal Products | 1,110,375 |
| | | Consumer Services - 2.6% | |
| | | Casinos & Gaming - 1.4% | |
| 1,650,000 | (b) | Buffalo Thunder Development Authority, 9.37 | 474,375 |
| 975,000 | | FireKeepers Development Authority, 13.875%, | 1,152,938 |
| 1,375,000 | (b) | Mashantucket Western Pequot Tribe, 8.5%, 11 | 180,469 |
| 1,475,000 | (f) | Little Traverse Bay Bands of Odawa Indians, | 1,209,500 |
| 401,000 | | Pinnacle Entertainment, Inc., 8.75%, 5/15/2 | 415,035 |
| 1,585,000 | | Pokagon Gaming Authority, 10.375%, 6/15/14 | 1,652,363 |
| 740,000 | | Shingle Springs Tribal Gaming Authority, 9. | 510,600 |
| | | | 5,595,280 |
| | | Restaurants - 0.7% | |
| 1,400,000 | (d) | Blue Acquisition Sub, Inc., 9.88%, 10/15/18 | 1,491,000 |
| 1,175,000 | | Dunkin Finance Corp., 9.63%, 12/1/18 | 1,186,750 |
| | | | 2,677,750 |
| | | Specialized Consumer Services - 0.5% | |
| EURO 1,750,000 | | Stonemor Operating LLC, 10.25%, 12/1/17 | 1,841,875 |
| | | Total Consumer Services | 10,114,905 |
| | | Media - 10.4% | |
| | | Advertising - 2.1% | |
| 2,900,000 | | Affinity Group, Inc., 11.5%, 12/1/16 (144A) | 2,849,250 |
| 2,690,000 | | MDC Partners, Inc., 11.0%, 11/1/16 | 2,965,725 |
| 2,600,000 | | Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/1 | 2,145,000 |
| | | | 7,959,975 |
| | | Broadcasting - 5.6% | |
| 1,096,054 | | CCH II LLC/CCH II Capital Corp., 13.5%, 11/ | 1,307,044 |
| 970,000 | | Hughes Network Systems LLC, 9.5%, 4/15/14 | 1,000,312 |
| 4,320,000 | | Hughes Network Systems LLC, 9.5%, 4/15/14 | 4,455,000 |
| 3,527,831 | (c) | Intelsat Bermuda, Ltd., 11.5%, 2/4/17 | 3,898,253 |
| 2,500,000 | | Intelsat Corp., 9.25%, 6/15/16 | 2,700,000 |
| 1,000,000 | | Intelsat Subsidiary Holding Co., Ltd., 8.5% | 1,001,250 |
| 535,000 | | Telesat Canada, 11.0%, 11/1/15 | 600,537 |
| 800,000 | | Telesat Canada, 12.5%, 11/1/17 | 942,000 |
| 5,380,689 | (c) | Univision Communications, Inc., 9.75%, 3/15 | 5,811,144 |
| | | | 21,715,540 |
| | | Cable & Satellite - 1.5% | |
| 570,000 | | Digitalglobe, Inc., 10.5%, 5/1/14 | 650,513 |
| 295,000 | | GeoEye, Inc., 9.625%, 10/1/15 | 333,350 |
| EURO 3,390,000 | | Kabel Deutschland GMBH, 10.75%, 7/1/14 | 4,695,637 |
| | | | 5,679,500 |
| | | Movies & Entertainment - 0.7% | |
| 2,765,000 | | AMC Entertainment Holdings, Inc., 9.75%, 12 | 2,875,600 |
| | | Publishing - 0.5% | |
| 400,000 | | Interactive Data Corp., 10.25%, 8/1/18 (144 | 438,000 |
| 1,400,000 | | TL Acquisitions, Inc., 10.5%, 1/15/15 (144A | 1,445,500 |
| | | | 1,883,500 |
| | | Total Media | 40,114,115 |
| | | Retailing - 2.7% | |
| | | Automotive Retailing - 0.2% | |
| 640,000 | | Sonic Automotive, Inc., 8.625%, 8/15/13 | 649,600 |
| | | Internet Retailing - 1.2% | |
| 4,340,000 | | Ticketmaster Entertainment, Inc., 10.75%, 8 | 4,698,050 |
| | | Specialty Stores - 1.3% | |
| 4,615,000 | (d) | Sally Holdings LLC, 10.5%, 11/15/16 | 5,088,038 |
| | | Total Retailing | 10,435,688 |
| | | Food, Beverage & Tobacco - 5.6% | |

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| | | Agricultural Products - 1.6% | |
| 5,622,000 | | Southern States Cooperative, Inc., 11.25%, Brewers - 1.6% | 5,959,320 |
| 5,885,000 | | Cia Brasileira de Bebida, 10.5%, 12/15/11 Packaged Foods & Meats - 1.5% | 6,341,087 |
| 775,000 | | Bertin, Ltd., 10.25%, 10/5/16 (144A) | 841,728 |
| 1,500,000 | | FAGE Dairy Industry SA/FAGE USA Dairy Indus | 1,324,360 |
| 500,000 | | Marfrig Overseas, Ltd., 9.625%, 11/16/16 (1 | 526,250 |
| 2,862,000 | | Minerva Overseas II, Ltd., 10.875%, 11/15/1 | 3,026,565 |
| | | | 5,718,903 |
| | | Tobacco - 0.9% | |
| 3,450,000 | | Alliance One International, Inc., 10.0%, 7/ | 3,536,250 |
| | | Total Food, Beverage & Tobacco | 21,555,560 |
| | | Health Care Equipment & Services - 6.5% | |
| | | Health Care Equipment & Services - 1.1% | |
| 3,000,000 | | Accellent, Inc., 10.0%, 11/1/17 (144A) | 2,835,000 |
| 1,200,000 | | ConvaTec Healthcare E SA, 10.5%, 12/15/18 (| 1,216,500 |
| | | | 4,051,500 |
| | | Health Care Facilities - 2.1% | |
| 110,000 | | HCA, Inc., 9.875%, 2/15/17 | 121,000 |
| 535,000 | | HCA, Inc., 6.25%, 2/15/13 | 545,700 |
| 3,308,147 | (c) | HCA, Inc., 9.625%, 11/15/16 | 3,543,852 |
| 3,725,000 | | Surgical Care Affiliates, Inc., 10.0%, 7/15 | 3,780,875 |
| | | | 7,991,427 |
| | | Health Care Services - 1.8% | |
| 1,287,000 | | Bioscrip, Inc., 10.25%, 10/1/15 | 1,325,610 |
| 2,527,000 | | Gentiva Health Services, Inc., 11.5%, 9/1/1 | 2,754,430 |
| 2,837,000 | | Hologic, Inc., 2.0%, 12/15/37 | 2,964,665 |
| | | | 7,044,705 |
| | | Health Care Supplies - 1.5% | |
| 365,000 | | Alere, Inc., 9.0%, 5/15/16 | 375,950 |
| 1,000,000 | | Bausch & Lomb, Inc., 9.875%, 11/1/15 | 1,070,000 |
| 4,085,000 | (c) | Biomet, Inc., 10.375%, 10/15/17 | 4,483,288 |
| | | | 5,929,238 |
| | | Total Health Care Equipment & Services | 25,016,870 |
| | | Pharmaceuticals & Biotechnology & Life Sciences - 1.1% | |
| | | Biotechnology - 0.5% | |
| 1,729,000 | | Lantheus Medical Imaging, Inc., 9.75%, 5/15 | 1,806,805 |
| | | Life Sciences Tools & Services - 0.6% | |
| 961,893 | (c) | Catalent Pharma Solutions, Inc., 9.5%, 4/15 | 971,512 |
| 1,344,000 | | PharmaNet Development Group, Inc., 10.875%, | 1,397,760 |
| | | | 2,369,272 |
| | | Total Pharmaceuticals & Biotechnology & Lif | 4,176,077 |
| | | Banks - 1.4% | |
| | | Diversified Banks - 0.4% | |
| 1,265,000 | (a) | ABN AMRO North American Holding Preferred C | 1,072,088 |
| 400,000 | (a) | Banco Macro SA, 10.75%, 6/7/12 | 301,000 |
| | | | 1,373,088 |
| | | Regional Banks - 1.0% | |
| 1,225,000 | (a) (h) | PNC Financial Services Group, Inc., 8.25% | 1,306,205 |
| 1,790,000 | (a) | State Street Capital Trust III, 8.25%, 3/15 | 1,818,640 |
| 750,000 | (a) (h) | Wells Fargo Capital XV, 9.75% | 834,375 |
| | | | 3,959,220 |
| | | Total Banks | 5,332,308 |
| | | Diversified Financials - 2.9% | |
| | | Asset Management & Custody Banks - 0.4% | |
| 575,000 | (g) | Janus Capital Group, Inc., 6.5%, 6/15/12 | 621,885 |
| 975,000 | (a) | Janus Capital Group, Inc., 6.95%, 6/15/17 | 1,015,781 |
| | | | 1,637,666 |

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| | | | |
|--------------|---------|--|------------|
| | | Investment Banking & Brokerage - 0.5% | |
| 2,325,000 | (a) (h) | Goldman Sachs Capital II, 5.793% | 1,970,437 |
| | | Specialized Finance - 2.0% | |
| 500,000 | | Capital One Capital V, 10.25%, 8/15/39 | 535,000 |
| 695,000 | | National Money Mart Co., 10.375%, 12/15/16 | 750,600 |
| 8,150,000 | | NCO Group, Inc., 11.875%, 11/15/14 | 6,520,000 |
| | | | 7,805,600 |
| | | Total Diversified Financials | 11,413,703 |
| | | Insurance - 6.8% | |
| | | Insurance Brokers - 3.0% | |
| 3,305,000 | | Alliant Holdings I, Inc., 11.0%, 5/1/15 (14 | 3,445,463 |
| 100,000 | | HUB International Holdings, Inc., 9.0%, 12/ | 101,250 |
| 4,455,000 | | HUB International Holdings, Inc., 10.25%, 6 | 4,466,137 |
| 2,286,000 | (a) | U.S.I. Holdings Corp., 4.125%, 11/15/14 (14 | 2,000,250 |
| 1,610,000 | | U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A | 1,626,100 |
| | | | 11,639,200 |
| | | Multi-Line Insurance - 1.4% | |
| 3,075,000 | (a) | Liberty Mutual Group, Inc., 10.75%, 6/15/58 | 3,720,750 |
| 1,100,000 | | MetLife, Inc., 10.75%, 8/1/39 | 1,474,000 |
| | | | 5,194,750 |
| | | Property & Casualty Insurance - 1.4% | |
| 5,300,000 | | Allmerica Financial Corp., 7.625%, 10/15/25 | 5,312,116 |
| | | Reinsurance - 1.0% | |
| EURO 275,000 | (a) | Atlas Reinsurance Plc, 10.95%, 1/10/11 (144 | 368,002 |
| 375,000 | (a) | Blue Fin, Ltd., 4.65% 4/10/12 (144A) | 366,413 |
| 250,000 | (a) | Ibis Re, Ltd., 10.507%, 5/10/12 (144A) | 266,650 |
| 800,000 | | Lodestone Re, Ltd., 7.38%, 1/8/14, (144A) | 799,440 |
| 300,000 | (a) | Montana Re, Ltd., 13.502%, 12/7/12 (144A) | 302,790 |
| 250,000 | (a) | Mystic Re II, Ltd., 10.252%, 6/7/11 (144A) | 254,275 |
| 650,000 | (a) | Residential Reinsurance 2008, Ltd., 7.002%, | 659,165 |
| 850,000 | (a) | Residential Reinsurance 2008, Ltd., 11.752% | 874,480 |
| | | | 3,891,215 |
| | | Total Insurance | 26,037,281 |
| | | Real Estate - 1.2% | |
| | | Real Estate Operating Companies - 1.2% | |
| 122,464 | (a) | Alto Palermo SA, 11.0%, 6/11/12 (144A) | 53,884 |
| 5,000,000 | | Forest City Enterprises, Inc., 7.625%, 6/1/ | 4,668,750 |
| | | Total Real Estate | 4,722,634 |
| | | Software & Services - 4.2% | |
| | | Application Software - 0.9% | |
| 1,870,000 | | Vangent, Inc., 9.625%, 2/15/15 | 1,692,350 |
| 1,710,000 | | Allen Systems Group, Inc., 10.5%, 11/15/16 | 1,722,825 |
| | | | 3,415,175 |
| | | Data Processing & Outsourced Services - 1.0% | |
| 399,000 | | First Data Corp., 9.875%, 9/24/15 | 380,048 |
| 1,783,000 | | First Data Corp., 8.25%, 1/15/21 (144A) | 1,711,680 |
| 1,783,000 | | First Data Corp., 12.63%, 1/15/21 (144A) | 1,702,765 |
| | | | 3,794,493 |
| | | Internet Software & Services - 0.9% | |
| 2,892,000 | | Terremark Worldwide, Inc., 12.0%, 6/15/17 | 3,311,340 |
| | | IT Consulting & Other Services - 0.7% | |
| 2,845,000 | | Activant Solutions, Inc., 9.5%, 5/1/16 | 2,859,225 |
| | | Systems Software - 0.7% | |
| 3,775,781 | (c) (f) | Pegasus Solutions, Inc., 13.0%, 4/15/14 (14 | 2,831,836 |
| | | Total Software & Services | 16,212,069 |
| | | Technology Hardware & Equipment - 0.9% | |
| | | Computer Storage & Peripherals - 0.2% | |
| 600,000 | | Seagate Technology International, 10.0%, 5/ | 703,500 |
| | | Computer Storage & Peripherals - 0.4% | |
| 1,550,000 | | Da-Lite Screen Co., Inc., 12.5%, 4/1/15 | 1,697,250 |

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| | | | |
|-----------|-----|---|-------------|
| | | Electronic Equipment & Instruments - 0.3% | |
| 1,100,000 | | Atkore International, Inc., 9.88%, 1/1/18 (| 1,144,000 |
| | | Total Technology Hardware & Equipment | 3,544,750 |
| | | Telecommunication Services - 6.0% | |
| | | Alternative Carriers - 0.7% | |
| 2,210,000 | | Global Crossing, Ltd., 12.0%, 9/15/15 | 2,491,775 |
| | | Integrated Telecommunication Services - 3.8% | |
| 1,100,000 | | Bakrie Telecom PTE, Ltd., 11.5%, 5/7/15 (14 | 1,190,750 |
| 4,295,000 | | Broadview Networks Holdings, Inc., 11.375%, | 4,198,363 |
| 600,000 | | Paetec Holding Corp., 9.88%, 12/1/18 (144A) | 616,500 |
| 539,000 | | Cincinnati Bell, Inc., 8.75%, 3/15/18 | 505,312 |
| 3,000,000 | | GCI, Inc., 7.25%, 2/15/14 | 3,037,500 |
| 1,000,000 | | Paetec Holding Corp., 8.875%, 6/30/17 | 1,067,500 |
| 3,865,000 | (d) | Paetec Holding Corp., 9.5%, 7/15/15 | 4,000,275 |
| | | | 14,616,200 |
| | | Wireless Telecommunication Services - 1.5% | |
| 2,500,000 | | Intelsat Jackson Holdings, Ltd., 11.5%, 6/1 | 2,693,750 |
| 3,020,000 | | True Move Co., Ltd., 10.75%, 12/16/13 (144A | 3,246,500 |
| | | | 5,940,250 |
| | | Total Telecommunication Services | 23,048,225 |
| | | Utilities - 3.8% | |
| | | Electric Utilities - 0.7% | |
| 885,000 | | Energy Future Holdings Corp., 10.0%, 1/15/2 | 910,464 |
| 2,105,000 | | Texas Competitive Electric Holdings Co., LL | 1,841,875 |
| | | | 2,752,339 |
| | | Gas Utilities - 0.8% | |
| 2,740,000 | (d) | Northern Tier Energy LLC, 10.5%, 12/1/17 | 2,794,800 |
| | | Independent Power Producers & Energy Traders - 2.0% | |
| 3,890,000 | | Foresight Energy Corp., 9.625%, 8/15/17 (14 | 4,142,850 |
| 1,800,000 | | Intergen NV, 9.0%, 6/30/17 (144A) | 1,908,000 |
| 1,500,000 | | Star Energy Geothermal (Wayang Windu), Ltd. | 1,707,323 |
| | | | 7,758,173 |
| | | Multi - Utilities - 0.3% | |
| 1,000,000 | | PNM Resources, Inc., 9.25%, 5/15/15 | 1,105,000 |
| | | Total Utilities | 14,410,312 |
| | | TOTAL CORPORATE BONDS & NOTES | |
| | | (Cost \$397,445,411) | 426,112,440 |
| | | CONVERTIBLE BONDS & NOTES - 6.3% of Net Assets | |
| | | Energy - 1.6% | |
| | | Coal & Consumable Fuels - 0.5% | |
| 1,905,000 | | Massey Energy Co., 3.25%, 8/1/15 | 1,859,756 |
| | | Oil & Gas Drilling - 0.9% | |
| 2,265,000 | (d) | Hercules Offshore, Inc., 10.5%, 10/15/17 | 1,729,894 |
| 1,600,000 | (d) | Transocean, Ltd., 1.5%, 12/15/37 | 1,576,000 |
| | | | 3,305,894 |
| | | Oil & Gas Exploration & Production - 0.2% | |
| 1,340,000 | | Chesapeake Energy Corp., 2.5%, 5/15/37 | 1,195,950 |
| | | Total Energy | 6,361,600 |
| | | Materials - 0.9% | |
| | | Diversified Chemicals - 0.9% | |
| 4,000,000 | (e) | Hercules, Inc., 6.5%, 6/30/29 | 3,400,000 |
| | | Total Materials | 3,400,000 |
| | | Capital Goods - 0.5% | |
| | | Electrical Components & Equipment - 0.5% | |
| 500,000 | | JA Solar Holdings Co., Ltd., 4.5%, 5/15/13 | 475,625 |
| 1,569,000 | | Suntech Power Holdings Co., Ltd., 3.0%, 3/1 | 1,374,836 |
| | | Total Capital Goods | 1,850,461 |
| | | Transportation - 0.8% | |
| | | Marine - 0.8% | |
| 3,511,000 | | Horizon Lines, Inc., 4.25%, 8/15/12 | 3,234,509 |

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| | | | |
|-----------|---------|---|------------|
| | | Total Transportation | 3,234,509 |
| | | Media - 0.4% | |
| | | Movies & Entertainment - 0.4% | |
| 1,832,000 | | Live Nation, Inc., 2.875%, 7/15/27 | 1,637,350 |
| | | Total Media | 1,637,350 |
| | | Health Care Equipment & Services - 0.8% | |
| | | Health Care Facilities - 0.7% | |
| 1,985,000 | (d) | LifePoint Hospitals, Inc., 3.25%, 8/15/25 | 1,982,519 |
| 780,000 | | LifePoint Hospitals, Inc., 3.5%, 5/15/14 | 786,825 |
| | | | 2,769,344 |
| | | Health Care Services - 0.1% | |
| 361,000 | | Omnicare, Inc., 3.25%, 12/15/35 | 331,217 |
| | | Total Health Care Equipment & Services | 3,100,561 |
| | | Technology Hardware & Equipment - 0.4% | |
| | | Electronic Equipment & Instruments - 0.4% | |
| 1,514,000 | | L-1 Identity Solutions, Inc., 3.75%, 5/15/2 | 1,510,215 |
| | | Total Technology Hardware & Equipment | 1,510,215 |
| | | Telecommunication Services - 0.9% | |
| | | Alternative Carriers - 0.9% | |
| 3,025,000 | | Time Warner Telecom, Inc., 2.375%, 4/1/26 | 3,331,281 |
| | | Total Telecommunication Services | 3,331,281 |
| | | TOTAL CONVERTIBLE BONDS & NOTES | |
| | | (Cost \$17,970,955) | 24,425,977 |
| | | MUNICIPAL BONDS - 5.4% of Net Assets | |
| | | Indiana - 1.5% | |
| 1,650,000 | | East Chicago Industrial Pollution Control R | 1,579,347 |
| 4,250,000 | | Indiana Development Finance Authority Reven | 4,285,360 |
| | | | 5,864,707 |
| | | Michigan - 0.0% | |
| 3,000,000 | (f) | Wayne Charter Escrow, 0.0%, 12/1/15 | 30 |
| | | New Jersey - 1.2% | |
| 4,525,000 | | New Jersey Economic Development Authority R | 4,525,995 |
| | | New York - 0.9% | |
| 3,475,000 | | New York City Industrial Development Agency | 3,498,456 |
| | | North Carolina - 1.8% | |
| 6,300,000 | | Charlotte Special Facilities Refunding Reve | 5,277,006 |
| 1,670,000 | | Charlotte Special Facilities Refunding Reve | 1,602,916 |
| | | | 6,879,922 |
| | | TOTAL MUNICIPAL BONDS | |
| | | (Cost \$16,740,580) | 20,769,110 |
| | | MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.5% of | |
| | | Net Assets | |
| 3,300,000 | (a) (i) | Non-Profit Preferred Funding Trust I, 12.0% | 1,992,573 |
| | | TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION | |
| | | (Cost \$3,293,400) | 1,992,573 |
| | | SOVEREIGN DEBT OBLIGATIONS - 1.0% of Net Assets | |
| | | Argentina - 0.4% | |
| 1,200,000 | | City of Buenos Aires, 12.5%, 4/6/15 (144A) | 1,335,000 |
| | | Russia - 0.6% | |
| 2,076,400 | (g) | Russia Government International Bond, 7.5% | 2,401,357 |
| | | TOTAL SOVEREIGN DEBT OBLIGATIONS | |
| | | (Cost \$2,648,307) | 3,736,357 |
| | | FLOATING RATE LOAN INTERESTS - 5.2% of Net Assets (j) | |
| | | Energy - 0.3% | |
| | | Coal & Consumable Fuels - 0.2% | |
| 750,000 | | Bumi Resources Term Loan, 11.265%, 8/7/13 | 750,000 |
| | | Oil & Gas Exploration & Production - 0.1% | |

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| | | | |
|-----------|-------------|--|-----------|
| 443,545 | | Venoco, Inc., Second Lien Term Loan, 4.3125 | 425,896 |
| | | Total Energy | 1,175,896 |
| | | Materials - 0.6% | |
| | | Diversified Chemicals - 0.2% | |
| 413,566 | | Ineos US Finance LLC, Facility Term Loan B- | 427,524 |
| 413,883 | | Ineos US Finance LLC, Facility Term Loan C- | 427,851 |
| | | | 855,375 |
| | | Steel - 0.4% | |
| 1,571,050 | (c) (f) | Niagara Corp. Term Loan B, 8.5%, 6/29/14 | 1,555,340 |
| | | Total Materials | 2,410,715 |
| | | Commercial & Professional Services - 0.0% | |
| | | Diversified Support Services - 0.0% | |
| 119,378 | | Rental Service Corp., Second Lien Initial T | 116,930 |
| | | Total Commercial & Professional Services | 116,930 |
| | | Food, Beverage & Tobacco - 0.3% | |
| | | Packaged Foods & Meats - 0.3% | |
| 1,300,000 | | Pierre Foods, Inc., Second Lien Term Loan, | 1,296,208 |
| | | Total Food, Beverage & Tobacco | 1,296,208 |
| | | Health Care Equipment & Services - 1.0% | |
| | | Health Care Services - 0.3% | |
| 1,146,338 | | Prime Healthcare Services Term Loan B, 7.25 | 1,114,813 |
| | | Health Care Technology - 0.4% | |
| 1,400,000 | | Medical Card 1st Lien Term Loan, 12.0%, 9/1 | 1,410,500 |
| | | Managed Health Care - 0.3% | |
| 490,116 | | Aveta, Inc., MMM Term Loan, 8.5%, 4/14/15 | 486,441 |
| 490,117 | | Aveta, Inc., NAMM Term Loan, 8.5%, 4/14/15 | 485,624 |
| | | | 972,065 |
| | | Total Health Care Equipment & Services | 3,497,378 |
| | | Automobiles & Components - 0.6% | |
| | | Auto Parts & Equipment - 0.6% | |
| 395,541 | | HHI Group Holdings LLC, Term Loan, 10.5%, 3 | 403,452 |
| 1,895,250 | | Metaldyne LLC, First Lien Term Loan B, 7.75 | 1,928,417 |
| | | Total Automobiles & Components | 2,331,869 |
| | | Insurance - 0.6% | |
| | | Multi-Line Insurance - 0.6% | |
| 373,797 | | AmWins Group, Inc., Initial Term Loan 2.80 | 352,303 |
| 2,250,000 | | AmWins Group, Inc., Second Lien Initial Ter | 1,933,126 |
| | | Total Insurance | 2,285,429 |
| | | Software & Services - 1.5% | |
| | | Systems Software - 0.8% | |
| 1,700,000 | | Applied Systems, Inc., First Lien Term Loan | 1,707,446 |
| 1,500,000 | | BNY Convergenx Group, Term Loan, 8.75%, 12/1 | 1,501,250 |
| | | | 3,208,696 |
| | | Application Software - 0.7% | |
| 2,500,000 | | Vertafore, Inc., Second Lien Term Loan, 9.7 | 2,526,562 |
| | | Total Software & Services | 5,735,258 |
| | | Utilities - 0.3% | |
| | | Electric Utilities - 0.3% | |
| 187,625 | | Texas Competitive Electric Holdings Co. LLC | 144,211 |
| 1,181,679 | | Texas Competitive Electric Holdings Co. LLC | 915,331 |
| | | Total Utilities | 1,059,542 |
| | | TOTAL FLOATING RATE LOAN INTERESTS | |
| | | (Cost \$19,878,407) | 9,909,225 |
| | | COMMON STOCKS - 2.9% of Net Assets | |
| | | Automobiles & Components - 0.5% | |
| | | Auto Parts & Equipment - 0.5% | |
| 19,070 | (k) | Lear Corp. | 1,882,400 |
| | | Total Automobiles & Components | 1,882,400 |
| | | Capital Goods - 0.1% | |
| | | Building Products - 0.1% | |
| 894 | (g) (k) (i) | Panolam Holdings Co. | 438,060 |

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| | | | |
|-----------|---------|--|------------|
| | | Total Capital Goods | 438,060 |
| | | Energy - 0.1% | |
| | | Oil & Gas Drilling - 0.1% | |
| 13,045 | | Rowan Companies, Inc. | 455,401 |
| | | Total Energy | 455,401 |
| | | Materials - 1.5% | |
| | | Commodity Chemicals - 0.3% | |
| 51,005 | (k) | Georgia Gulf Corp. | 1,227,180 |
| | | Diversified Chemicals - 1.0% | |
| 115,678 | | LyondellBasell Industries NV, Class A | 3,979,323 |
| | | | 3,979,323 |
| | | Diversified Metals & Mining - 0.1% | |
| 2,600 | | Freeport-McMoRan Copper & Gold, Inc., Class | 312,234 |
| | | Steel - 0.0% | |
| 26,215 | (f) | KNIA Holdings, Inc., Class A | 183,244 |
| | | Total Materials | 5,701,981 |
| | | Media - 0.2% | |
| | | Cable & Satellite - 0.2% | |
| 17,042 | (k) | Charter Communications, Inc. | 663,615 |
| | | Total Media | 663,615 |
| | | Pharmaceuticals & Biotechnology & Life Sciences-0.2% | |
| | | Pharmaceuticals - 0.2% | |
| 17,818 | | Teva Pharmaceutical Industries, Ltd. (A.D.R | 928,852 |
| | | Total Pharmaceuticals & Biotechnology & Lif | 928,852 |
| | | Software & Services - 0.0% | |
| | | Systems Software - 0.0% | |
| 10,942 | (f) (k) | Perseus Holding Corp. | 0 |
| | | Total Software & Services | 0 |
| | | Transportation - 0.3% | |
| | | Airlines - 0.3% | |
| 97,306 | (k) | Delta Airlines, Inc. | 1,226,056 |
| | | Total Transportation | 1,226,056 |
| | | TOTAL COMMON STOCKS | |
| | | (Cost \$7,617,513) | 11,296,365 |
| | | CONVERTIBLE PREFERRED STOCK - 0.5% of Net Assets | |
| | | Diversified Financials - 0.5% | |
| | | Other Diversified Financial Services - 0.5% | |
| 1,880 | | Bank of America Corp., 7.25% | 1,799,104 |
| | | Total Diversified Financials | 1,799,104 |
| | | TOTAL CONVERTIBLE PREFERRED STOCK | |
| | | (Cost \$1,383,242) | 1,799,104 |
| | | PREFERRED STOCK - 0.0% of Net Assets | |
| | | Software & Services - 0.0% | |
| | | Systems Software - 0.0% | |
| 5,745 | (f) | Perseus Holding Corp., 14.0% (144A) | 0 |
| | | TOTAL PREFERRED STOCK | |
| | | (Cost \$0) | 0 |
| | | RIGHTS/WARRANTS - 0.1% of Net Assets | |
| | | Energy - 0.1% | |
| | | Oil & Gas Exploration & Production - 0.1% | |
| 2,500,000 | (k) | Norse Energy Corp. ASA, Expires 7/14/11 | 73,118 |
| 1,310,558 | (k) | Norse Energy Corp. ASA, Expires 6/16/15 | 135,283 |
| 250,000 | | Panoro Energy Corp. | 40,000 |
| | | Total Energy | 248,401 |
| | | TOTAL RIGHTS/WARRANTS | |
| | | (Cost \$598,018) | 248,401 |

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| | | | |
|-------------|------------------|---|------------|
| | | ESCROW HOLDINGS - 0.0% of Net Assets | |
| | | Automobiles & Components - 0.0% | |
| | | Auto Parts & Equipment - 0.0% | |
| 4,535,000 | (f) (k) | Lear Corp. | 45 |
| | | Total Automobiles & Components | 45 |
| | | TOTAL ESCROW HOLDINGS | |
| | | (Cost \$0) | 45 |
| | | TEMPORARY CASH INVESTMENTS - 8.2% of Net Assets | |
| | | Repurchase Agreements - 0.8% | |
| 3,100,000 | | Deutsche Bank AG, 0.28%, dated 12/31/10, re 3,100,000 | |
| | | plus accrued interest on 1/3/11 collateralized by | |
| \$3,162,000 | Federal National | Mortgage Association, 7.0%, 8/1/38 | |
| | | Total Repurchase Agreements | 3,100,000 |
| | | Securities Lending Collateral - 7.4%(1) | |
| | | Certificates of Deposit: | |
| 810,787 | | Bank of Nova Scotia, 0.37%, 9/29/11 | 810,787 |
| 567,552 | | BBVA Group NY, 0.61%, 7/26/11 | 567,552 |
| 591,421 | | BNP Paribas Bank NY, 0.1%, 1/3/11 | 591,421 |
| 405,395 | | BNP Paribas Bank NY, 0.29%, 2/8/11 | 405,395 |
| 405,395 | | BNP Paribas Bank NY, 0.3%, 1/20/11 | 405,395 |
| 810,787 | | Canadian Imperial Bank of Commerce NY, 0.29 | 810,787 |
| 810,787 | | DnB NOR Bank ASA NY, 0.25%, 3/7/11 | 810,787 |
| 405,368 | | National Australia Bank NY, 0.31%, 10/19/11 | 405,368 |
| 810,787 | | RoboBank Netherland NV NY, 0.31%, 8/8/11 | 810,787 |
| 810,787 | | Royal Bank of Canada NY, 0.44%, 12/2/11 | 810,787 |
| 405,395 | | SocGen NY, 0.30%, 2/10/11 | 405,395 |
| 810,787 | | Westpac Banking Corp. NY, 0.44%, 12/6/11 | 810,787 |
| | | | 7,645,248 |
| | | Commercial Paper: | |
| 486,472 | | American Honda Finance, 0.30%, 5/4/11 | 486,472 |
| 325,503 | | American Honda Finance, 1.05%, 6/20/11 | 325,503 |
| 297,836 | | Australia & New Zealand Banking Group, 0.89 | 297,836 |
| 825,964 | | Caterpillar Financial Services Corp., 1.05% | 825,964 |
| 891,866 | | CBA, 0.32%, 1/3/11 | 891,866 |
| 243,169 | | CHARFD, 0.26%, 2/8/11 | 243,169 |
| 405,296 | | FAIRPP, 0.27%, 2/2/11 | 405,296 |
| 416,250 | | FAIRPP, 0.27%, 3/7/11 | 416,250 |
| 810,855 | | Federal Home Loan Bank, 0.37%, 6/1/11 | 810,855 |
| 405,389 | | GE Corp., 0.34%, 1/26/11 | 405,389 |
| 405,533 | | General Electric Capital Corp., 0.38%, 4/28 | 405,533 |
| 81,047 | | General Electric Capital Corp., 0.38%, 6/6/ | 81,047 |
| 810,368 | | OLDLLC, 0.27%, 3/11/11 | 810,368 |
| 810,462 | | SEB, 0.39%, 2/7/11 | 810,462 |
| 972,939 | | SOCNAM, 0.1%, 1/3/11 | 972,939 |
| 405,351 | | SOCNAM, 0.29%, 1/14/11 | 405,351 |
| 486,164 | | STDFIN, 0.6%, 2/8/11 | 486,164 |
| 810,607 | | STRAIT, 0.25%, 2/2/11 | 810,607 |
| 405,366 | | TBLLC, 0.27%, 1/10/11 | 405,366 |
| 405,296 | | TBLLC, 0.27%, 2/2/11 | 405,296 |
| 810,787 | | Toyota Motor Credit Corp., 0.44%, 9/8/11 | 810,787 |
| 324,212 | | VARFUN, 0.26%, 2/14/11 | 324,212 |
| 494,169 | | VARFUN, 0.27%, 1/20/11 | 494,169 |
| 486,481 | | Wachovia, 0.40%, 3/22/11 | 486,481 |
| 324,525 | | Wachovia, 0.42%, 10/15/11 | 324,525 |
| | | | 13,141,907 |
| | | Tri-party Repurchase Agreements: | |
| 1,183,750 | | Barclays Capital Markets, 0.2%, 10/1/10 | 1,183,750 |
| 1,621,575 | | JPMorgan, Inc., 0.22%, 10/1/10 | 1,621,575 |
| 2,351,283 | | RBS Securities, Inc., 0.25%, 10/1/10 | 2,351,283 |

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5,156,608

Shares

| | | |
|------------|--|--------------|
| | Money Market Mutual Funds: | |
| 1,297,260 | Dreyfus Preferred Money Market Fund | 1,297,260 |
| 1,297,260 | Fidelity Prime Money Market Fund | 1,297,260 |
| | | 2,594,520 |
| 28,538,283 | Total Securities Lending Collateral | 28,538,283 |
| | TOTAL TEMPORARY CASH INVESTMENTS | |
| | (Cost \$31,638,283) | 31,638,283 |
| | TOTAL INVESTMENTS IN SECURITIES - 144.3% | |
| | (Cost \$512,277,415) (m) (n) | 555,131,658 |
| | OTHER ASSETS AND LIABILITIES - (5.0)% | -19,444,536 |
| | PREFERRED SHARES AT REDEMPTION VALUE, | |
| | INCLUDING DIVIDENDS PAYABLE - (39.3)% | -151,008,238 |
| | NET ASSETS APPLICABLE TO | |
| | COMMON SHAREOWNER | 384,678,884 |

NR

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

(144A)

Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At December 31, 2010, the value of these securities amounted to \$188,780,863 or 49.1% of total net assets applicable to common shareowners.

(a) Floating rate note. The rate shown is the coupon rate at December 31, 2010.

(b) Security is in default and is non-income producing.

(c) Payment-in Kind (PIK) security which may pay interest in additional principal amount.

(d) At December 31, 2010, the following securities were out on loan:

| Principal Amount USD(\$) | Description | Market Value |
|-----------------------------|---|--------------|
| 1,386,000 | Blue Acquisition Sub, Inc., 9.88%, 10/15/18 | 1,476,090 |
| 1,095,000 | Graham Packaging Co., 9.875%, 10/15/14 | 1,133,325 |
| 3,230,000 | Graphic Packaging International, Inc., 9.5% | 3,294,600 |
| 2,242,000 | Hercules Offshore, Inc., 10.5%, 10/15/17 | 1,712,328 |
| 1,327,000 | Ineos Group Holdings Plc, 8.5%, 2/15/16 (14 | 1,263,968 |
| 1,965,000 | LifePoint Hospitals, Inc., 3.25%, 8/15/25 | 1,962,544 |
| 400,000 | Manitowoc Co., Inc., 9.5%, 2/15/18 | 438,000 |
| 2,710,000 | Northern Tier Energy LLC, 10.5%, 12/1/17 | 2,764,200 |
| 1,149,000 | Paetec Holding Corp., 9.5%, 7/15/15 | 1,189,215 |
| 4,565,000 | Sally Holdings LLC, 10.5%, 11/15/16 | 5,032,913 |
| 1,774,000 | Tower Automotive Holdings USA LLC, 10.625%, | 1,898,180 |
| 1,499,000 | Transocean, Ltd., 1.5%, 12/15/37 | 1,476,515 |
| 3,602,000 | Yankee Acquisition Corp., 8.5%, 2/15/15 | 3,746,080 |
| | | 27,387,956 |

(e) Security is priced as a unit.

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- (f) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (g) Debt obligation initially issued at one coupon which converts to another coupon at a specific date. The rate shown is the rate at December 31, 2010.
- (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 \$3,731,460. The aggregate value of \$2,430,633 represents 0.6% 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 December 31, 2010.
- (k) Non-income producing.
- (l) Securities lending collateral is managed by Credit Suisse AG, New York Branch.
- (m) At December 31, 2010, the net unrealized gain on investments based on cost for federal income tax purposes
- in which Aggregate gross unrealized gain for all investments there is an excess of value over tax cost 63,968,386
- in which Aggregate gross unrealized loss for all investments there is an excess of tax cost over valu -1,114,143
- | | |
|---------------------|------------|
| Net unrealized gain | 42,854,243 |
|---------------------|------------|
- For financial reporting purposes net unrealized gain was \$42,854,243 and cost of investments aggregated \$512,277,415.
- (n) Distribution of investments by country of issue, as a percentage of total holdings, is as follows:

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| | |
|-----------------------------------|------|
| United States | 81% |
| Canada | 3 |
| Cayman Islands | 2 |
| Netherlands | 2 |
| Bermuda | 2 |
| Norway | 2 |
| Brazil | 1 |
| United Kingdom | 1 |
| Other (individually less than 1%) | 5 |
| | 100% |

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

Euro EURO

Norwegian Krone NOK

Glossary of Terms:

American Depositary Receipt (A.D.R.)

Purchases and sales of securities (excluding temporary cash investments) for the nine months ended December 31, 2010, aggregated

\$120,355,918 and \$35,685,602, respectively.

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.)

the

Level 3 - significant unobservable inputs (including

of

Trust's own assumptions in determining fair value

investments)

The following is a summary of the inputs used as of December

31, 2010, in valuing the Trust's assets:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|------------|--------------|-----------|--------------|
| Asset backed securities | \$0 | \$10,346,775 | \$0 | \$10,346,775 |
| Collateralized mortgage b | 0 | 2,857,003 | 0 | 2,857,003 |
| Corporate bonds & notes (environ | 0 | 1,257,091 | 133,493 | 1,390,584 |
| Corporate bonds & notes (systems | 0 | 0 | 2,831,636 | 2,831,636 |
| Corporate bonds & notes (casinos | 0 | 0 | 1,209,500 | 1,209,500 |
| Corporate bonds & notes (other) | 0 | 420,860,520 | 0 | 420,860,520 |
| Convertible bonds & notes | 0 | 24,425,977 | 0 | 24,425,977 |
| Municipal bonds | 0 | 20,769,080 | 0 | 20,769,080 |
| Municipal collateralized debt | 0 | 1,992,573 | 0 | 1,992,573 |
| Sovereign debt obligation | 0 | 3,736,357 | 0 | 3,736,357 |
| Floating rate loans (steel) | 0 | 0 | 1,555,340 | 1,555,340 |
| Floating rate loans (other indus | 0 | 18,353,885 | 0 | 18,353,885 |
| Common stock (steel) | 0 | 0 | 183,244 | 183,244 |
| Common stock (building products) | 0 | 0 | 438,060 | 438,060 |
| Common stock (other industries) | 10,675,061 | 0 | 0 | 10,675,061 |

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| | | | | |
|------------------------------|--------------|---------------|-------------|---------------|
| Convertible preferred stocks | 0 | 1,799,104 | 0 | 1,799,104 |
| Rights/Warrants | 248,401 | 0 | 0 | 248,401 |
| Escrow holdings | 0 | 0 | 45 | 45 |
| Temporary Cash Investments | 0 | 29,043,763 | 0 | 29,043,763 |
| Money market mutual funds | 2,594,520 | 0 | 0 | 2,594,520 |
| Total | \$13,517,982 | \$535,262,128 | \$6,351,548 | \$555,131,658 |

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

| | Balance of 3/31/10 | Change in unreal. app (dep) | Net purch (sales) | Transfer in/out of Level 3 | Balance as of 12/31/10 |
|----------------------------|-----------------------|--------------------------------|----------------------|----------------------------------|---------------------------|
| Corporate bonds (environ) | \$0 | \$5,993 | \$0 | \$127,500 | \$133,493 |
| Corporate bonds(system) | 2,585,250 | (82,195) | 328,781 | 0 | 2,831,836 |
| Corporate bonds(casinos) | 0 | 0 | 1,209,500 | 0 | 1,209,500 |
| Municipal bonds (Michigan) | 0 | 30 | 0 | 0 | 30 |
| Floating rate loan | 1,546,097 | (4,008) | 13,251 | 0 | 1,555,340 |
| Common stock (steel) | 203,428 | (20,184) | 0 | 0 | 183,244 |
| Common stock (building) | 438,060 | 0 | 0 | 0 | 438,060 |
| Escrow holdings | 0 | 0 | 0 | 45 | 45 |
| Ending balance | \$4,772,835 | (\$100,364) | \$1,551,532 | (\$127,545) | \$3,433,981 |

* Transfers are calculated beginning of period.

ITEM 2. CONTROLS AND PROCEDURES.

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

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)).

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Filed herewith.

SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer High Income Trust

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

Date March 1, 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 March 1, 2011

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

Date March 1, 2011

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