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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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<PAGE>

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/NRWaMu | 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 |
|---------------------------------|-----------------------|-------|

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+/B1 | Metaldyne 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+/B3 | API 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-/B2 | BNY ConvergEX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17 | \$ 418,982 |
| 1,056,633 | B-/B2 | BNY ConvergEX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17 | 998,518 |
| 126,444 | NR/NR | Long Haul Holdings, Ltd., Facility Term Loan A, 0.0%, 1/12/13 | 111,270 |
| 100,918 | NR/NR | PT 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 |
| | | Total Banks | \$ 3,060,363 |
| | | | \$ 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 |
| | | Building Products - 0.8% | \$ 8,816,201 |
| 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 |
| | | Construction & Engineering - 0.4% | \$ 3,094,921 |
| 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 |
| | | | \$ 4,538,470 |
| | | Health Care Services - 3.2% | |
| 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 |
| | | | \$ 8,695,844 |
| | | Health Care Technology - 0.3% | |
| 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 |
|---------------------------------|-----------------------|-------|
|---------------------------------|-----------------------|-------|

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/NRJA | 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 |
|--|-----------------------|-------------------------|---|-----------|-------|----------------------------|--------------------------|---------------------------|-----------------------|
|--|-----------------------|-------------------------|---|-----------|-------|----------------------------|--------------------------|---------------------------|-----------------------|

Investments in Securities - Assets

CORPORATE BONDS & NOTES

Environmental & Facilities

| | | | | | | | | | |
|----------|------------|---------------|--------------|-----|------------|-----|-----|-----|-----|
| Services | \$ 133,492 | \$(1,220,357) | \$ 1,141,508 | \$- | \$(54,643) | \$- | \$- | \$- | \$- |
|----------|------------|---------------|--------------|-----|------------|-----|-----|-----|-----|

COMMON STOCKS

Building Products

| | | | | | | | | | |
|--|---------|---|---|---|---|---|---|---|---------|
| | 438,060 | - | - | - | - | - | - | - | 438,060 |
|--|---------|---|---|---|---|---|---|---|---------|

Diversified Metals & Mining

| | | | | | | | | | |
|--|---------|---|-----------|---|---|---|---|---|---------|
| | 920,214 | - | (333,987) | - | - | - | - | - | 626,227 |
|--|---------|---|-----------|---|---|---|---|---|---------|

Total Investment in Securities - Assets

| | | | | | | | | | |
|--|--------------|---------------|------------|-----|------------|-----|-----|-----|--------------|
| | \$ 1,531,766 | \$(1,220,357) | \$ 807,521 | \$- | \$(56,643) | \$- | \$- | \$- | \$ 1,064,287 |
|--|--------------|---------------|------------|-----|------------|-----|-----|-----|--------------|

* 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.