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PIONEER HIGH INCOME TRUST
Form N-Q
February 29, 2012

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21043

Pioneer High Income Trust
(Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109
(Address of principal executive offices) (ZIP code)

Dorothy E. Bourassa, Pioneer Investment Management, Inc.,
60 State Street, Boston, MA 02109
(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: December 31, 2011

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

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

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ITEM 1. Schedule of Investments.

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

| Principal Amount USD \$ | S&P / Moody's Ratings | | Value |
|-------------------------------|--------------------------|--|-----------|
| | | ASSET-BACKED SECURITIES — 2.7% OF NET ASSETS | |
| | | TRANSPORTATION — 0.9% | |
| | | Airlines — 0.9% | |
| | | Aircraft Finance Trust, 0.758%, 5/15/24 | |
| 1,667,805(a) | B-/Caa1(144A) | | 788,868 |
| | | Aircraft Finance Trust, 0.778%, 5/15/24 | |
| 22,913(a) | B-/Ba3(144A) | | 21,080 |
| | | Aviation Capital Group Trust, 0.758%, | |
| 874,814(a) | B-/Caa211/15/25 (144A) | | 419,911 |
| | | Lease Investment Flight Trust, 0.668%, | |
| 1,944,203(a) | CCC+/Caa27/15/31 | | 1,249,151 |
| | | Long Beach Mortgage Loan Trust, 0.484%, | |
| 2,302,212(a) | CC/Ca3/25/46 | | 726,329 |
| | | Total Transportation | 3,200,339 |
| | | BANKS — 0.5% | |
| | | Thriffs & Mortgage Finance — 0.5% | |
| 531,442(a) | AA+/Baa2 | ACE Securities Corp., 1.194%, 12/25/34 | 369,864 |
| | | Amortizing Residential Collateral Trust, | |
| 234,572(a) | CC/Caa3 | 1.569%, 1/25/32 | 93,851 |
| | | Bear Stearns Asset Backed Securities Trust, | |
| 280,000(a) | CC/B2 | 0.744%, 1/25/47 | 95,534 |
| | | Citigroup Mortgage Loan Trust, Inc., | |
| 487,301(a) | CC/Caa | 10.354%, 7/25/45 | 333,203 |
| 163,201(a) | AAA/Caa2 | FBR Securitization Trust, 0.994%, 10/25/35 | 86,608 |
| 946,290(a) | CC/B2 | Home Equity Asset Trust, 0.404%, 3/25/37 | 764,792 |
| | | Security National Mortgage Loan Trust, | |
| 250,000(a) | CC/B3 | 6.55%, 4/25/37 (144A) | 173,750 |
| | | Total Banks | 1,918,602 |
| | | DIVERSIFIED FINANCIALS — 0.4% | |
| | | Investment Banking & Brokerage — 0.1% | |
| | | Bear Stearns Commercial Mortgage | |
| 500,000 | BBB-/NR | Securities, 6.94%, 2/15/35 (144A) | 496,568 |

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| | | | |
|------------------|---|--|-----------|
| | | Specialized Finance — 0.3% | |
| | | Dominos Pizza Master Issuer LLC, 5.261%, | |
| 850,000 | BBB-/Baa34/25/37 (144A) | | 855,400 |
| | | Total Diversified Financials | 1,349,968 |
| | | UTILITIES — 0.9% | |
| | | Multi-Utilities — 0.9% | |
| 3,305,095 | NR/NROrmat Funding Corp., 8.25%, 12/30/20 | | 3,090,264 |
| | | Total Utilities | 3,090,264 |
| | | TOTAL ASSET-BACKED SECURITIES | |
| | | (Cost \$9,755,702) | 9,558,173 |
| | | COLLATERALIZED MORTGAGE OBLIGATIONS — 0.4% OF | |
| | | NET ASSETS | |
| | | BANKS — 0.4% | |
| | | Thriffs & Mortgage Finance — 0.4% | |
| | | Carrington Mortgage Loan Trust, 0.494%, | |
| 1,504,000(a) | CC/Caa22/25/37 | | 820,134 |
| | | Carrington Mortgage Loan Trust, 0.414%, | |
| 163,301(a) | BB/Ba32/25/37 | | 158,583 |
| 146,199(a) | NR/NRJPMorgan Mortgage Trust, 2.592%, 11/25/35 | | 141,300 |
| | | WaMu Mortgage Pass-Through Certificates, | |
| 366,441(a) | CC/NR5.329%, 12/25/36 | | 284,387 |
| | | Total Banks | 1,400,404 |
| | | TOTAL COLLATERALIZED MORTGAGE | |
| | | OBLIGATIONS | |
| | | (Cost \$1,901,041) | 1,400,404 |
| | | CORPORATE BONDS & NOTES — 109.8% OF NET ASSETS | |
| | | ENERGY — 13.7% | |
| | | Coal & Consumable Fuels — 2.7% | |
| | | Bumi Capital Pte, Ltd., 12.0%, 11/10/16 | |
| 1,350,000 | BB/Ba3(144A) | | 1,365,500 |
| | | Foresight Energy Corp., 9.625%, 8/15/17 | |
| 3,890,000 | B/Caa1(144A) | | 3,987,250 |
| 2,125,000 | B+/B2James River Coal Co., 7.875%, 4/1/19 | | 1,604,375 |
| | | Murray Energy Corp., 10.25%, 10/15/15 | |
| 1,166,000 | B/B3(144A) | | 1,157,255 |
| 1,900,000 | B-/Caa1Xinergy Corp., 9.25%, 5/15/19 (144A) | | 1,605,500 |
| | | | 9,715,880 |
| | | Integrated Oil & Gas — 0.8% | |
| | | Northern Tier Energy LLC, 10.5%, 12/1/17 | |
| 2,740,000 | BB-/B1(144A) | | 2,931,800 |
| | | Oil & Gas Drilling — 3.0% | |
| NOK 2,000,000(a) | NR/NRAker Drilling ASA, 10.33%, 2/24/16 | | 351,880 |
| NOK 3,500,000 | NR/NRAker Drilling ASA, 11.0%, 2/24/16 | | 615,789 |
| 2,462,564 | NR/NRDDI Holding AS, 9.3%, 1/19/12 (144A) | | 2,425,626 |
| 2,000,000 | NR/NRDeep Drilling 1 Pte, Ltd., 12.0%, 12/21/15 | | 1,920,000 |
| | | Hercules Offshore, Inc., 10.5%, 10/15/17 | |
| 500,000 | B-/Caa1(144A) | | 486,250 |

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|-----------------|--|------------|
| 1,700,000 | CCC+/Caa2Ocean Rig UDW, Inc., 9.5%, 4/27/16 | 1,551,250 |
| | Offshore Group Investments, Ltd., 11.5%, | |
| 1,085,000 | B-/B38/1/15 | 1,173,156 |
| 1,900,000 | B/NRPioneer Drilling Co., 9.875%, 3/15/18 | 1,985,500 |
| | | 10,509,451 |
| | Oil & Gas Equipment & Services — 2.4% | |
| | American Petroleum Tankers LLC, 10.25%, | |
| 4,073,000 | B+/B15/1/15 | 4,154,460 |
| 408,000(b) | NR/NRDP Producer AS, 5.93%, 12/5/11 (144A) | 8,160 |
| | Expro Finance Luxembourg SCA, 8.5%, | |
| 3,015,000 | B-/B312/15/16 (144A) | 2,653,200 |
| 1,260,000 | B-/Caa1Forbes Energy Services, Ltd., 9.0%, 6/15/19 | 1,178,100 |
| | Green Field Energy Services, Inc., 13.0%, | |
| 650(c) | CCC+/Caa211/15/16 (144A) | 630,500 |
| 238,581(b) | NR/NRNexus 1 Pte., Ltd., 10.5%, 3/7/12 (144A) | 239 |
| 385,386(b) | NR/NRPetroProd, Ltd., 6.303%, 1/12/12 (144A) | 385 |
| | | 8,625,044 |
| | Oil & Gas Exploration & Production — 3.3% | |
| 775,000 | BB-/B2Berry Petroleum Co., 10.25%, 6/1/14 | 876,719 |
| 390,000 | BB-/B1Denbury Resources, Inc., 9.75%, 3/1/16 | 429,975 |
| 678,000 | B/B2Linn Energy LLC, 11.75%, 5/15/17 | 769,530 |
| 2,400,000 | B+/NRMIE Holdings Corp., 9.75%, 5/12/16 (144A) | 2,136,000 |
| | Norse Energy Corp., ASA, 13.5%, 7/14/13 | |
| 2,125,000(d) | NR/NR(144A) | 1,062,500 |
| NOK 2,000,000 | NR/NRNorwegian Energy Co., AS, 10.25%, 4/27/16 | 298,260 |
| NOK 5,000,000 | NR/NRNorwegian Energy Co., AS, 12.9%, 11/20/14 | 766,595 |
| 3,660,000 | B-/B3Quicksilver Resources, Inc., 7.125%, 4/1/16 | 3,641,700 |
| 1,497,000 | B+/Caa1Rosetta Resources, Inc., 9.5%, 4/15/18 | 1,616,760 |
| | | 11,598,039 |
| | Oil & Gas Refining & Marketing — 1.0% | |
| | Coffeyville Resources LLC, 10.875%, 4/1/17 | |
| 1,000,000 | B+/B1(144A) | 1,120,000 |
| 2,215,000 | BB+/Ba1Tesoro Corp., 9.75%, 6/1/19 | 2,486,337 |
| | | 3,606,337 |
| | Oil & Gas Storage & Transportation — 0.5% | |
| | Enterprise Products Operating LLC, 8.375%, | |
| 350,000(a) | BB/Ba18/1/66 | 374,500 |
| 1,524,000(a) | BB/Ba1Southern Union Co., 3.447%, 11/1/66 | 1,421,130 |
| | | 1,795,630 |
| | Total Energy | 48,784,181 |
| | MATERIALS — 21.6% | |
| | Aluminum — 0.3% | |
| | Noranda Aluminum Acquisition Corp., | |
| 1,031,694(a)(e) | B/B24.659%, 5/15/15 | 943,017 |
| | Commodity Chemicals — 2.9% | |

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|------|-----------------|--|------------|
| | 3,250,000 | NR/NRBasell Finance Co., 8.1%, 3/15/27 (144A) | 3,542,500 |
| | 2,600,000 | CCC+/NRHexion US Finance Corp., 9.0%, 11/15/20 | 2,145,000 |
| | 4,500,000 | BBB-/Ba1Methanex Corp., 8.75%, 8/15/12 | 4,628,988 |
| | | | 10,315,488 |
| | | Construction Materials — 1.5% | |
| | 5,690,000 | C/Caa3AGY Holding Corp., 11.0%, 11/15/14 | 2,845,000 |
| | 3,000,000 | B-/Caa2Texas Industries, Inc., 9.25%, 8/15/20 | 2,685,000 |
| | | | 5,530,000 |
| | | Diversified Chemicals — 1.4% | |
| | | Ineos Group Holdings Plc, 7.875%, 2/15/16 | |
| EURO | 350,000 | CC/Caa1(144A) | 335,221 |
| | | Ineos Group Holdings Plc, 8.5%, 2/15/16 | |
| | 2,625,000 | CC/Caa1(144A) | 2,086,875 |
| | | Kinove German Bondco GmbH, 9.625%, | |
| | 1,775,000 | B/B26/15/18 (144A) | 1,686,250 |
| | | Momentive Performance Materials, Inc., | |
| EURO | 950,000 | NR/Caa19.5%, 1/15/21 | 900,267 |
| | | | 5,009,613 |
| | | Diversified Metals & Mining — 2.2% | |
| | 2,180,000(b) | NR/NRAleris International, Inc., 10.0%, 12/15/16 | \$ 22 |
| | | Midwest Vanadium Pty, Ltd., 11.5%, 2/15/18 | |
| | 2,250,000 | B-/B3(144A) | 1,642,500 |
| | | Mirabela Nickel, Ltd., 8.75%, 4/15/18 | |
| | 1,725,000 | B-/B2(144A) | 1,548,187 |
| | 4,070,000 | BBB/Baa2Teck Resources, Ltd., 10.25%, 5/15/16 | 4,680,500 |
| | | | 7,871,209 |
| | | Forest Products — 0.9% | |
| | | Millar Western Forest Products, Ltd., 8.5%, | |
| | 4,000,000 | B-/B34/1/21 (144A) | 3,040,000 |
| | | Metal & Glass Containers — 2.2% | |
| | 1,589,463(e) | B-/Caa1Ardagh Finance SA, 11.125%, 6/1/18 (144A) | 1,382,833 |
| | | Ardagh Glass Finance Plc, 8.75%, 2/1/20 | |
| EURO | 2,250,000 | B-/B3(144A) | 2,526,524 |
| | 1,450,000 | CCC+/B3BWAY Holdings Co., 10.0%, 6/15/18 | 1,544,250 |
| | 2,671,916(e) | CCC+/Caa1BWAY Parent Co., Inc., 10.125%, 11/1/15 | 2,546,670 |
| | | | 8,000,277 |
| | | Paper Packaging — 4.0% | |
| | 2,000,000 | CC/Caa1Berry Plastics Corp., 9.5%, 5/15/18 | 2,010,000 |
| | 2,657,034(d)(e) | NR/NRCorp Durango SAB de CV, 7.0%, 8/27/16 | 1,913,064 |
| | | Exopack Holdings Corp., 10.0%, 6/1/18 | |
| | 2,220,000 | CCC+/Caa1(144A) | 2,220,000 |
| | | Graham Packaging Co., Inc., 9.875%, | |
| | 2,795,000 | B-/Caa110/15/14 | 2,840,419 |
| | 2,500,000 | NR/B3Pretium Packaging LLC, 11.5%, 4/1/16 | 2,450,000 |
| | 500,000 | BB/B1Sealed Air Corp., 8.125%, 9/15/19 (144A) | 547,500 |
| | 2,250,000 | NR/NRU.S. Corrugated, Inc., 10.0%, 6/1/13 | 2,306,250 |

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| | | 14,288,233 |
| | Paper Products — 1.5% | |
| 1,469,000 | BB-/B1ABI Escrow Corp., 10.25%, 10/15/18 (144A) | 1,619,573 |
| 600,000 | CCC+/B3Appleton Papers, Inc., 11.25%, 12/15/15 | 540,000 |
| | Appleton Papers, Inc., 10.5%, 6/15/15 | |
| 2,000,000 | B+/B1(144A) | 1,972,500 |
| 405,000 | BB/Ba3Clearwater Paper Corp., 10.625%, 6/15/16 | 451,575 |
| 776,000 | B+/B3Mercer International, Inc., 9.5%, 12/1/17 | 793,460 |
| | | 5,378,108 |
| | Specialty Chemicals — 0.1% | |
| | Vertellus Specialties, Inc., 9.375%, 10/1/15 | |
| 575,000 | B/B2(144A) | 439,875 |
| | Steel — 4.6% | |
| | Algoma Acquisition Corp., 9.875%, 6/15/15 | |
| 4,660,000 | CCC+/Caa2(144A) | 4,008,600 |
| 2,450,000 | NR/B3AM Castle & Co., 12.75%, 12/15/16 (144A) | 2,462,250 |
| 1,200,000 | BB/B2APERAM, 7.375%, 4/1/16 (144A) | 1,026,000 |
| 1,960,000 | B/B3Atkore International, Inc., 9.875%, 1/1/18 | 1,876,700 |
| | CSN Islands VIII Corp., 9.75%, 12/16/13 | |
| 2,400,000 | BBB-/Ba1(144A) | 2,690,400 |
| | Optima Specialty Steel, Inc., 12.5%, | |
| 2,915,000 | NR/B212/15/16 (144A) | 2,893,138 |
| 1,250,000 | B/B3Severstal Columbus LLC, 10.25%, 2/15/18 | 1,309,375 |
| | | 16,266,463 |
| | Total Materials | 77,088,283 |
| | CAPITAL GOODS — 9.6% | |
| | Aerospace & Defense — 2.5% | |
| 3,300,000 | B/B3ADS Tactical, Inc., 11.0%, 4/1/18 (144A) | 3,300,000 |
| 1,465,000 | BB/Ba2BE Aerospace, Inc., 8.5%, 7/1/18 | 1,604,175 |
| | DynCorp International, Inc., 10.375%, 7/1/17 | |
| 4,139,000 | B-/B2(144A) | 3,600,930 |
| 295,000 | BB-/Ba3GeoEye, Inc., 9.625%, 10/1/15 | 323,025 |
| | | 8,828,130 |
| | Building Products — 1.0% | |
| | Industrias Unidas SA de CV, 11.5%, | |
| 1,935,000(b) | NR/NR11/15/16 (144A) | 1,741,500 |
| | New Enterprise Stone & Lime Co., 11.0%, | |
| 2,375,000 | B-/Caa29/1/18 (144A) | 1,947,500 |
| | | 3,689,000 |
| | Construction & Engineering — 0.4% | |
| | Abengoa Finance SAU, 8.875%, 11/1/17 | |
| 1,500,000 | B+/Ba3(144A) | 1,500,000 |
| | Construction & Farm Machinery & Heavy Trucks — 0.4% | |
| | American Railcar Industries, Inc., 7.5%, | |
| 570,000 | B+/Caa13/1/14 | 570,000 |

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| 774,000 | B+/B3 | Manitowoc Co., Inc., 9.5%, 2/15/18 | 824,310 |
| | | | 1,399,310 |
| | | Electrical Components & Equipment — 0.6% | |
| 2,000,000 | B/B2 | WireCo WorldGroup, 10.0%, 5/15/17 (144A) | 2,010,000 |
| | | Industrial Machinery — 3.3% | |
| 3,180,000(b) | NR/NR | Indalex Holding Corp., 11.5%, 2/1/14 | 19,925 |
| | | Liberty Tire Recycling, 11.0%, 10/1/16 | |
| 1,080,000 | B/Caa1 | (144A) | 1,077,300 |
| 5,170,000 | CCC+/Caa2 | Mueller Water Products, Inc., 7.375%, 6/1/17 | 4,704,700 |
| | | WPE International Cooperatief UA, | |
| 2,440,000 | B+/NR | 10.375%, 9/30/20 (144A) | 2,171,600 |
| | | Xerium Technologies, Inc., 8.875%, 6/15/18 | |
| 4,000,000 | B/B3 | (144A) | 3,620,000 |
| | | | 11,585,525 |
| | | Trading Companies & Distributors — 1.4% | |
| 1,790,000 | B-/B3 | Intcomex, Inc., 13.25%, 12/15/14 | 1,709,450 |
| 3,370,000 | B/B1 | Wesco Distribution, Inc., 7.5%, 10/15/17 | 3,441,612 |
| | | | 5,151,062 |
| | | Total Capital Goods | 34,158,027 |
| | | COMMERCIAL & PROFESSIONAL SERVICES — 1.4% | |
| | | Diversified Support Services — 1.0% | |
| | | MSX International, Ltd., UK, 12.5%, 4/1/12 | |
| 4,450(c) | NR/Caa2 | (144A) | 3,726,875 |
| | | Environmental & Facilities Services — 0.4% | |
| | | Brickman Group Holdings, Inc., 9.125%, | |
| 892,000 | CCC+/B3 | 11/1/18 (144A) | 799,880 |
| 315,000 | BB/B2 | Casella Waste Systems, Inc., 11.0%, 7/15/14 | 341,775 |
| | | Ohio Air Quality Development Authority | |
| 1,275,000(a)(b)(f) | NR/NR | Revenue, 7.29%, 6/8/22 (144A) | 133,492 |
| | | | 1,269,147 |
| | | Total Commercial & Professional Services | 4,996,022 |
| | | TRANSPORTATION — 2.3% | |
| | | Air Freight & Logistics — 1.5% | |
| 720,000 | CCC+/Caa1 | CEVA Group Plc, 11.625%, 10/1/16 (144A) | 719,600 |
| EURO 272,000 | CC/Caa3 | CEVA Group Plc, 10.0%, 12/1/16 (144A) | 220,686 |
| 3,351,000 | CCC+/Caa1 | CEVA Group Plc, 11.5%, 4/1/18 (144A) | 3,024,277 |
| | | Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 | |
| 1,430,000 | B/B3 | (144A) | 1,319,175 |
| | | | 5,278,738 |
| | | Airlines — 0.2% | |
| 779,000 | BB-/Ba2 | Delta Air Lines, Inc., 9.5%, 9/15/14 (144A) | 800,370 |
| | | Railroads — 0.2% | |
| | | Florida East Coast Holdings, 10.5%, 8/1/17 | |
| 947,812(e) | CC/Caa3 | (144A) | 700,196 |
| | | Trucking — 0.4% | |

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| 1,375,000 | Swift Services Holdings, Inc., 10.0%, B-/Caa111/15/18 | 1,445,469 |
| | Total Transportation | 8,226,773 |
| | AUTOMOBILES & COMPONENTS — 4.9% | |
| | Auto Parts & Equipment — 3.0% | |
| 1,107,000 | Allison Transmission, Inc., 11.0%, 11/1/15 B-/Caa1(144A) | 1,167,885 |
| 1,140,000 | International Automotive Components Group B/Caa1S.L., 9.125%, 6/1/18 (144A) | 1,020,300 |
| 4,760,000 | CC/Caa1Stanadyne Corp., 10.0%, 8/15/14 | 4,046,000 |
| 1,500,000 | CCC-/Caa3Stanadyne Corp., 12.0%, 2/15/15 | 1,400,625 |
| 855,000 | B+/B1Tomkins LLC / Tomkins, Inc., 9.0%, 10/1/18 | 947,981 |
| 1,879,000 | Tower Automotive Holdings USA LLC, B+/B110.625%, 9/1/17 (144A) | 1,888,395 |
| | | 10,471,186 |
| | Automobile Manufacturers — 1.7% | |
| 6,000,000 | Chrysler Group LLC/CG Co-Issuer, Inc., B/B28.0%, 6/15/19 (144A) | 5,490,000 |
| 500,000 | Chrysler Group LLC/CG Co-Issuer, Inc., B/B28.25%, 6/15/21 (144A) | 455,000 |
| | | 5,945,000 |
| | Tires & Rubber — 0.2% | |
| 756,000 | Goodyear Tire & Rubber Co., 10.5%, B+/B15/15/16 | 833,490 |
| | Total Automobiles & Components | 17,249,676 |
| | CONSUMER DURABLES & APPAREL — 6.1% | |
| | Homebuilding — 1.6% | |
| 3,115,000 | CC/Caa3Beazer Homes USA, Inc., 9.125%, 6/15/18 Beazer Homes USA, Inc., 9.125%, 5/15/19 | 2,141,563 |
| 750,000 | CC/Caa3(144A) | 511,875 |
| 3,060,000 | B+/B1Meritage Homes Corp., 6.25%, 3/15/15 | 3,014,100 |
| | | 5,667,538 |
| | Housewares & Specialties — 3.3% | |
| 1,435,000 | B/B2Jarden Corp., 7.5%, 5/1/17 | 1,521,100 |
| 3,000,000 | Reynolds Group Holdings, Ltd, 9.0%, B-/Caa14/15/19 (144A) | 2,850,000 |
| 3,690,000 | B/B2Yankee Acquisition Corp., 8.5%, 2/15/15 | 3,726,900 |
| 2,500,000 | CCC+/B3Yankee Acquisition Corp., 9.75%, 2/15/17 YCC Holdings LLC, 10.25%, 2/15/16 | 2,437,500 |
| 1,425,000(e) | CCC+/Caa1(144A) | 1,246,875 |
| | | 11,782,375 |
| | Leisure Products — 1.2% | |
| EURO 1,000,000 | Heckler & Koch GmbH, 9.5%, 5/15/18 CC/Caa1(144A) | 821,325 |
| 4,000,000 | Icon Health & Fitness, 11.875%, 10/15/16 B/B2(144A) | 3,250,000 |

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|--------------|---|------------|
| | | 4,074,325 |
| | Total Consumer Durables & Apparel | 21,524,238 |
| | CONSUMER SERVICES — 4.3% | |
| | Business Services — 0.7% | |
| 400,000 | B-/Caa1 Interactive Data Corp., 10.25%, 8/1/18 | 438,000 |
| 2,600,000 | B-/Caa2 Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/18 | 1,917,500 |
| | | 2,355,500 |
| | Casinos & Gaming — 1.0% | |
| 1,650,000(b) | Buffalo Thunder Development Authority, NR/NR9.375%, 12/15/14 (144A) | 528,000 |
| 975,000 | FireKeepers Development Authority, B+/B213.875%, 5/1/15 (144A) | 1,106,625 |
| 1,475,000 | Little Traverse Bay Bands of Odawa Indians, NR/NR9.0%, 8/31/20 (144A) | 1,224,250 |
| 1,375,000(b) | Mashantucket Western Pequot Tribe, 8.5%, NR/NR11/15/15 (144A) | 61,875 |
| 740,000 | Shingle Springs Tribal Gaming Authority, CC/Caa29.375%, 6/15/15 (144A) | 418,100 |
| | | 3,338,850 |
| | Education Services — 0.2% | |
| 555,000 | Cambium Learning Group, Inc., 9.75%, B/B22/15/17 (144A) | 538,350 |
| | Hotels, Resorts & Cruise Lines — 0.4% | |
| 1,500,000 | Seven Seas Cruises S de RL LLC, 9.125%, B-/B35/15/19 (144A) | 1,538,750 |
| | Restaurants — 1.1% | |
| 4,055,000(d) | Burger King Capital Holdings LLC, 0.0%, CCC+/Caa14/15/19 (144A) | 2,524,237 |
| 1,400,000 | B-/B3 Burger King Corp., 9.875%, 10/15/18 | 1,524,250 |
| | | 4,048,487 |
| | Specialized Consumer Services — 0.9% | |
| 500,000 | Avis Budget Car Rental LLC/Avis Budget B/B2 Finance, Inc., 9.625%, 3/15/18 | 518,500 |
| 3,000,000 | CCC+/B3 StoneMor Operating LLC, 10.25%, 12/1/17 | 2,797,500 |
| | | 3,315,000 |
| | Total Consumer Services | 15,129,937 |
| | MEDIA — 5.9% | |
| | Advertising — 1.6% | |
| 2,900,000 | NR/B3 Good Sam Enterprises LLC, 11.5%, 12/1/16 | 2,848,000 |
| 2,690,000 | B+/B2 MDC Partners, Inc., 11.0%, 11/1/16 | 2,878,300 |
| | | 5,726,300 |
| | Broadcasting — 1.8% | |
| 3,638,075(e) | CCC+/Caa3 Intelsat Bermuda, Ltd., 11.5%, 2/4/17 | 3,510,742 |

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| | | |
|----------------|--|------------|
| | Nara Cable Funding, Ltd., 8.875%, 12/1/18 | |
| EURO 1,200,000 | B/B1(144A) | 1,370,847 |
| 535,000 | B-/Caa1Telesat Canada, 11.0%, 11/1/15 | 574,456 |
| 800,000 | B-/Caa1Telesat Canada, 12.5%, 11/1/17 | 894,000 |
| | | 6,350,045 |
| | Cable — 0.8% | |
| | CCH II LLC/CCH II Capital Corp., 13.5%, | |
| 1,096,054 | B/B211/30/16 | 1,265,942 |
| | Ono Finance II PLC, 10.875%, 7/15/19 | |
| 1,500,000 | CCC+/Caa1(144A) | 1,335,000 |
| | Ono Finance II PLC, 11.125%, 7/15/19 | |
| EURO 350,000 | CCC+/Caa1(144A) | 349,852 |
| | | 2,950,794 |
| | Movies & Entertainment — 0.9% | |
| | AMC Entertainment, Inc., 9.75%, 12/1/20 | |
| 2,765,000 | CCC+/Caa1(144A) | 2,626,750 |
| | Production Resource Group, Inc., 8.875%, | |
| 600,000 | B-/B35/1/19 (144A) | 547,500 |
| | | 3,174,250 |
| | Publishing — 0.8% | |
| | Cengage Learning Acquisitions, Inc., 10.5%, | |
| 1,400,000 | CCC+/Caa21/15/15 (144A) | 1,004,500 |
| | MPL 2 Acquisition Canco, Inc., 9.875%, | |
| 2,200,000 | B/B38/15/18 (144A) | 1,925,000 |
| | | 2,929,500 |
| | Total Media | 21,124,889 |
| | RETAILING — 2.0% | |
| | Distributors — 0.7% | |
| | Minerva Overseas II, Ltd., 10.875%, | |
| 2,862,000 | B/B211/15/19 (144A) | 2,525,715 |
| | Internet Retail — 1.3% | |
| | Ticketmaster Entertainment, Inc., 10.75%, | |
| 4,340,000 | B/B38/1/16 | 4,624,100 |
| | | 7,149,815 |
| | Total Retailing | |
| | FOOD, BEVERAGE & TOBACCO — 4.3% | |
| | Agricultural Products — 1.6% | |
| | Southern States Cooperative, Inc., 11.25%, | |
| 5,622,000 | B+/B35/15/15 (144A) | 5,903,100 |
| | Packaged Foods & Meats — 1.8% | |
| 775,000 | NR/B1Bertin, Ltd., 10.25%, 10/5/16 (144A) | 776,937 |
| | FAGE Dairy Industry SA/FAGE USA Dairy | |
| 1,500,000 | B-/B3Industry, Inc., 9.875%, 2/1/20 (144A) | 1,327,500 |
| | Marfrig Overseas, Ltd., 9.625%, 11/16/16 | |
| 500,000 | B+/B1(144A) | 437,500 |
| 4,000,000 | B-/Caa1Pilgrim's Pride Corp., 7.875%, 12/15/18 | 3,760,000 |

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| | | |
|--------------|---|------------|
| | | 6,301,937 |
| | Tobacco — 0.9% | |
| 3,450,000 | Alliance One International, Inc., 10.0%, B/B27/15/16 | 3,105,000 |
| | Total Food, Beverage & Tobacco | 15,310,037 |
| | HOUSEHOLD & PERSONAL PRODUCTS — 0.3% | |
| | Personal Products — 0.3% | |
| 1,050,000 | Revlon Consumer Products Corp, 9.75%, B/B211/15/15 | 1,116,938 |
| | Total Household & Personal Products | 1,116,938 |
| | HEALTH CARE EQUIPMENT & SERVICES — 7.3% | |
| | Health Care Equipment & Services — 1.5% | |
| 3,000,000 | CCC+/Caa2Accellent, Inc., 10.0%, 11/1/17 | 2,422,500 |
| 3,000,000 | IVD Acquisition Corp., 11.125%, 8/15/19 B-/Caa1(144A) | 3,105,000 |
| | | 5,527,500 |
| | Health Care Facilities — 1.0% | |
| 535,000 | B-/B3HCA, Inc., 6.25%, 2/15/13 | 545,700 |
| 84,000 | BB/B2HCA, Inc., 9.875%, 2/15/17 | 91,770 |
| 3,475,000 | B-/B3Kindred Healthcare, Inc., 8.25%, 6/1/19 | 2,919,000 |
| 62,000 | CCC+/Caa1Vanguard Health Systems, Inc., 2/1/16 | 38,750 |
| | | 3,595,220 |
| | Health Care Services — 3.0% | |
| 1,987,000 | B-/Caa1BioScrip, Inc., 10.25%, 10/1/15 | 1,962,163 |
| 2,527,000 | CC/Caa2Gentiva Health Services, Inc., 11.5%, 9/1/18 | 2,075,299 |
| | Surgical Care Affiliates, Inc., 10.0%, 7/15/17 | |
| 3,725,000 | CCC+/Caa1(144A) | 3,576,000 |
| | WP Rocket Merger Sub, Inc., 10.125%, | |
| 3,175,000 | CCC+/Caa17/15/19 (144A) | 2,992,437 |
| | | 10,605,899 |
| | Health Care Supplies — 1.5% | |
| 1,000,000 | B/Caa1Bausch & Lomb, Inc., 9.875%, 11/1/15 | 1,050,000 |
| 4,085,000(e) | B-/B3Biomet, Inc., 10.375%, 10/15/17 | 4,422,012 |
| | | 5,472,012 |
| | Health Care Technology — 0.3% | |
| 900,000 | NR/Caa1Emdeon, Inc., 11.0%, 12/31/19 (144A) | 941,625 |
| | Total Health Care Equipment & Services | 26,142,256 |
| | PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES — 2.7% | |
| | Biotechnology — 1.3% | |
| | ConvaTec Healthcare E SA, 10.5%, 12/15/18 | |
| 1,400,000 | B/Caa1(144A) | 1,249,500 |
| 4,104,000 | B+/Caa1 | 3,252,420 |

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| | | |
|-----------------|---|------------|
| | Lantheus Medical Imaging, Inc., 9.75%, 5/15/17 | 4,501,920 |
| | Life Sciences Tools & Services — 1.0% | |
| 3,461,893(e) | B/Caa14/15/15 Catalent Pharma Solutions, Inc., 9.5%, Pharmaceuticals — 0.4% | 3,557,095 |
| 2,020,000 | KV Pharmaceutical Co., 12.0%, 3/15/15 NR/NR(144A) | 1,388,700 |
| | Total Pharmaceuticals & Biotechnology & Life Sciences | 9,442,715 |
| | BANKS — 1.2% | |
| | Diversified Banks — 0.3% | |
| 1,265,000(a)(g) | BB+/Ba3(144A) ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523% | 861,781 |
| 400,000(a) | NR/Ba2Banco Macro SA, 10.75%, 6/7/12 | 272,000 |
| | | 1,133,781 |
| | Regional Banks — 0.9% | |
| 1,225,000(a)(g) | BBB/Baa3PNC Financial Services Group, Inc., 8.25% | 1,255,426 |
| 1,790,000(a)(g) | BBB+/Baa1State Street Capital Trust III, 5.536% | 1,760,877 |
| | | 3,016,303 |
| | Total Banks | 4,148,084 |
| | DIVERSIFIED FINANCIALS — 3.5% | |
| | Asset Management & Custody Banks — 0.3% | |
| 975,000(d) | BBB-/Baa3Janus Capital Group, Inc., 6.7%, 6/15/17 | 1,034,656 |
| | Investment Banking & Brokerage — 0.4% | |
| 2,325,000(a)(g) | BB+/Baa2Goldman Sachs Capital II, 5.793% | 1,429,875 |
| | Multi-Sector Holdings — 0.6% | |
| 2,200,000 | Constellation Enterprises, 10.625%, 2/1/16 B/B2(144A) | 2,068,000 |
| | Specialized Finance — 2.2% | |
| 500,000 | BB+/Baa3Capital One Capital V, 10.25%, 8/15/39 | 518,750 |
| | National Money Mart Co., 10.375%, | |
| 695,000 | B+/B212/15/16 | 741,913 |
| 7,140,000 | CCC-/Caa3NCO Group, Inc., 11.875%, 11/15/14 | 6,747,300 |
| | | 8,007,963 |
| | Total Diversified Financials | 12,540,494 |
| | INSURANCE — 8.8% | |
| | Insurance Brokers — 4.1% | |
| 3,305,000(a) | CC/Caa1(144A) Alliant Holdings I, Inc., 11.0%, 5/1/15 | 3,401,150 |
| 100,000(a) | HUB International Holdings, Inc., 9.0%, CCC+/B312/15/14 (144A) | 100,250 |

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| | | | |
|-----|---------------|--|------------|
| | | HUB International Holdings, Inc., 10.25%, CCC+/Caa16/15/15 (144A) | 5,414,088 |
| | 5,455,000(a) | | |
| | | Towergate Finance PLC, 10.5%, 2/15/19 NR/B3(144A) | 2,032,958 |
| GBP | 1,625,000(a) | | |
| | | U.S.I. Holdings Corp., 4.332%, 11/15/14 CC/B3(144A) | 2,085,975 |
| | 2,286,000(a) | | |
| | | U.S.I. Holdings Corp., 9.75%, 5/15/15 CC/Caa1(144A) | 1,541,575 |
| | 1,610,000 | | |
| | | | 14,578,996 |
| | | Multi-Line Insurance — 1.5% Liberty Mutual Group, Inc., 10.75%, 6/15/88 | |
| | 3,075,000(a) | BB/Baa3(144A) | 3,859,125 |
| | 1,100,000 | BBB/Baa2MetLife, Inc., 10.75%, 8/1/69 | 1,452,000 |
| | | | 5,318,125 |
| | | Property & Casualty Insurance — 1.7% BBB-/Baa3Allmerica Financial Corp., 7.625%, 10/15/25 | 6,038,085 |
| | 5,300,000 | | |
| | | White Mountains Insurance Group, Ltd., BB+/Ba27.506% (144A) | 109,325 |
| | 120,000(a)(g) | | |
| | | | 6,148,410 |
| | | Reinsurance — 1.5% BB+/NRBlue Fin, Ltd., 4.791%, 4/10/12 (144A) | 378,675 |
| | 375,000(a) | | |
| | | Compass Re, Ltd., 10.255%, 1/8/15 - Series BB-/NRCL2 (144A) | 249,325 |
| | 250,000 | | |
| | | Compass Re, Ltd., 11.255%, 1/8/15 - Series B+/NRCL3 (144A) | 249,200 |
| | 250,000 | | |
| | 350,000(a) | BB+/NRFoundation Re III, Ltd., 5.01%, 2/25/15 | 348,110 |
| | 250,000(a) | BB/NRIbis Re, Ltd., 10.796%, 5/10/12 (144A) | 256,025 |
| | 800,000(a) | BB/NRLodestone Re, Ltd., 7.255%, 1/8/14 (144A) | 795,840 |
| | | LOMA Reinsurance, Ltd., 10.027%, BB-/NR12/21/14 (144A) | 718,900 |
| | 700,000(a) | | |
| | 300,000(a) | CCC+/NRMontana Re, Ltd., 13.784%, 12/7/12 (144A) | 297,690 |
| | | Queen Street II Capital, Ltd., 7.505%, 4/9/14 BB-/NR(144A) | 498,500 |
| | 500,000(a) | | |
| | | Residential Reinsurance 2010, Ltd., B-/NR12.005%, 12/6/16 (144A) | 449,100 |
| | 450,000(a) | | |
| | | Residential Reinsurance 2011, Ltd., 8.905%, NR/NR12/6/15 (144A) | 247,000 |
| | 250,000(a) | | |
| | | Residential Reinsurance 2011, Ltd., NR/NR13.255%, 12/6/15 (144A) | 247,350 |
| | 250,000(a) | | |
| | 500,000(a) | NR/NRSuccessor X, Ltd., 13.0%, 2/25/14 (144A) | 509,100 |
| | | | 5,238,815 |
| | | Total Insurance | 31,278,346 |
| | | REAL ESTATE — 1.8% Real Estate Operating Companies — 1.4% | |
| | 98,266(a) | B/NRAIto Palermo SA, 11.0%, 6/11/12 (144A) | 29,951 |
| | 5,000,000 | B-/B3Forest City Enterprises, Inc., 7.625%, 6/1/15 | 4,912,500 |

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| | | | |
|-----------------|----------------|--|------------|
| | | | 4,948,451 |
| | | Specialized Real Estate Investment Trusts — 0.4% | |
| | | CNL Lifestyle Properties, Inc., 7.25%, | |
| 1,500,000 | BB-/Ba34/15/19 | | 1,387,500 |
| | | Total Real Estate | 6,329,951 |
| | | SOFTWARE & SERVICES — 2.8% | |
| | | Application Software — 0.7% | |
| | | Allen Systems Group, Inc., 10.5%, 11/15/16 | |
| 2,960,000 | B/B3(144A) | | 2,575,200 |
| | | Data Processing & Outsourced Services — 1.0% | |
| 1,783,000 | B-/Caa1 | First Data Corp., 8.25%, 1/15/21 (144A) | 1,595,785 |
| 399,000 | B-/Caa1 | First Data Corp., 9.875%, 9/24/15 | 375,060 |
| 1,783,000 | NR/NR | First Data Corp., 12.625%, 1/15/21 | 1,551,210 |
| | | | 3,528,055 |
| | | Systems Software — 1.1% | |
| | | Pegasus Solutions, Inc., 13.0%, 4/15/14 | |
| 4,282,584(e)(h) | NR/NR(144A) | | 4,025,629 |
| | | Total Software & Services | 10,128,884 |
| | | TECHNOLOGY HARDWARE & EQUIPMENT — 0.2% | |
| | | Computer Storage & Peripherals — 0.2% | |
| | | Seagate Technology International, Inc., | |
| 580,000 | BBB/Baa3 | 10.0%, 5/1/14 (144A) | 656,125 |
| | | Total Technology Hardware & Equipment | 656,125 |
| | | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.0% | |
| | | Semiconductors — 0.0% | |
| CNY 1,000,000 | NR/NRLDK | Solar Co., Ltd., 10.0%, 2/28/14 | 80,161 |
| | | Total Semiconductors & Semiconductor Equipment | 80,161 |
| | | TELECOMMUNICATION SERVICES — 3.1% | |
| | | Alternative Carriers — 1.0% | |
| 1,932,000 | B+/NRPAETEC | Holding Corp., 9.5%, 7/15/15 | 2,028,770 |
| 1,000,000 | BB-/NRPAETEC | Holding Corp., 8.875%, 6/30/17 | 1,080,000 |
| 600,000 | NR/NRPAETEC | Holding Corp., 9.875%, 12/1/18 | 660,000 |
| | | | 3,768,770 |
| | | Integrated Telecommunication Services — 2.1% | |
| | | Bakrie Telecom Tbk PT, 11.5%, 5/7/15 | |
| 1,100,000 | B/NR(144A) | | 688,000 |
| | | Broadview Networks Holdings, Inc., | |
| 4,295,000 | CC/Caa1 | 11.375%, 9/1/12 | 3,436,000 |
| 3,539,000 | CCC+/B3 | Cincinnati Bell, Inc., 8.75%, 3/15/18 | 3,286,846 |
| | | | 7,408,846 |

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| | | |
|--------------|---|-------------|
| | Total Telecommunication Services | 11,168,616 |
| | UTILITIES — 2.0% | |
| | Electric Utilities — 1.0% | |
| | Empresa Distribuidora Y Comercializadora | |
| 310,000 | NR/B2Note SA, 9.75%, 10/25/22 (144A) | 258,200 |
| | Energy Future Holdings Corp., 10.0%, | |
| 885,000 | B-/Caa31/15/20 | 929,250 |
| 1,000,000 | BB/Ba1PNM Resources, Inc., 9.25%, 5/15/15 | 1,105,000 |
| | Texas Competitive Electric Holdings LLC, | |
| 2,105,000 | C/Caa315.0%, 4/1/21 | 1,157,750 |
| | Texas Competitive Electric Holdings LLC, | |
| 350,000 | CC/B211.5%, 10/1/20 (144A) | 297,063 |
| | | 3,748,263 |
| | Independent Power Producers & Energy Traders — 1.0% | |
| 1,800,000 | BB-/Ba3Intergen NV, 9.0%, 6/30/17 (144A) | 1,898,500 |
| | Star Energy Geothermal (Wayang Windu), | |
| 1,500,000 | NR/B2Ltd., 11.5%, 2/12/15 (144A) | 1,612,562 |
| | | 3,507,062 |
| | Total Utilities | 7,250,325 |
| | TOTAL CORPORATE BONDS & NOTES | |
| | (Cost \$402,982,426) | 391,001,773 |
| | CONVERTIBLE BONDS & NOTES — 6.5% OF NET ASSETS | |
| | ENERGY — 1.4% | |
| | Coal & Consumable Fuels — 0.5% | |
| 1,905,000 | BB-/NRMassey Energy Co., 3.25%, 8/1/15 | 1,759,744 |
| | Oil & Gas Drilling — 0.6% | |
| 2,265,000(d) | NR/NRHercules Offshore, Inc., 3.375%, 6/1/38 | 2,030,006 |
| | Oil & Gas Exploration & Production — 0.3% | |
| 1,340,000 | BB+/Ba3Chesapeake Energy Corp., 2.5%, 5/15/37 | 1,198,275 |
| | | 4,988,025 |
| | Total Energy | 4,988,025 |
| | MATERIALS — 0.9% | |
| | Diversified Chemicals — 0.9% | |
| 4,000(c) | B+/NRHercules, Inc., 6.5%, 6/30/29 | 3,198,500 |
| | | 3,198,500 |
| | Total Materials | 3,198,500 |
| | TRANSPORTATION — 0.6% | |
| | Marine — 0.6% | |
| 1,915,090 | NR/NRHorizon Lines, Inc., Series A, 6.0%, 4/15/17 | 1,465,044 |
| 1,063,939 | NR/NRHorizon Lines, Inc., Series B, 6.0%, 4/15/17 | 766,036 |
| | | 2,231,080 |
| | Total Transportation | 2,231,080 |
| | MEDIA — 0.5% | |
| | Movies & Entertainment — 0.5% | |
| 1,832,000 | B-/NRLive Nation, Inc., 2.875%, 7/15/27 | 1,619,030 |
| | | 1,619,030 |
| | Total Media | 1,619,030 |
| | HEALTH CARE EQUIPMENT & SERVICES — 1.7% | |

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| | | |
|-----------------|---|------------|
| | Health Care Equipment & Services — 0.8% | |
| 2,837,000(d) | BB+/NRHologic, Inc., 2.0%, 12/15/37 | 3,102,969 |
| | Health Care Facilities — 0.8% | |
| 780,000 | B/NRLifePoint Hospitals, Inc., 3.5%, 5/15/14 | 797,550 |
| 1,985,000 | B/B2LifePoint Hospitals, Inc., 3.25%, 8/15/25 | 2,017,256 |
| | | 2,814,806 |
| | Health Care Services — 0.1% | |
| 361,000 | B+/B2Omnicare, Inc., 3.25%, 12/15/35 | 331,217 |
| | Total Health Care Equipment & Services | 6,248,992 |
| | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.4% | |
| | Semiconductors — 0.4% | |
| 500,000 | NR/NRJA Solar Holdings Co., Ltd., 4.5%, 5/15/13 | 367,500 |
| 750,000 | NR/NRRenesola, Ltd., 4.125%, 3/15/18 (144A) | 355,313 |
| 1,569,000 | Suntech Power Holdings Co., Ltd., 3.0%, NR/NR3/15/13 | 655,057 |
| | Total Semiconductors & Semiconductor Equipment | 1,377,870 |
| | TELECOMMUNICATION SERVICES — 1.0% | |
| | Alternative Carriers — 1.0% | |
| 3,025,000 | B/B2Time Warner Telecom, Inc., 2.375%, 4/1/26 | 3,561,938 |
| | Total Telecommunication Services | 3,561,938 |
| | TOTAL CONVERTIBLE BONDS & NOTES | |
| | (Cost \$18,498,074) | 23,215,435 |
| | MUNICIPAL BONDS — 4.7% OF NET ASSETS | |
| | Indiana — 0.4% | |
| | East Chicago Indiana Exempt Facilities | |
| 1,650,000 | NR/Baa3Revenue, 7.0%, 1/1/14 | 1,612,446 |
| | New Jersey — 1.3% | |
| | New Jersey Economic Development | |
| 4,525,000 | B/B3Authority Revenue, 7.0%, 11/15/30 | 4,521,547 |
| | New York — 1.0% | |
| | New York City Industrial Development | |
| 3,475,000 | BB-/B1Agency, 7.625%, 12/1/32 | 3,437,123 |
| | North Carolina — 2.0% | |
| | Charlotte North Carolina Special Facilities | |
| 6,300,000 | NR/NRRevenue, 5.6%, 7/1/27 | 5,489,757 |
| | Charlotte North Carolina Special Facilities | |
| 1,670,000 | NR/NRRevenue, 7.75%, 2/1/28 | 1,672,204 |
| | | 7,161,961 |
| | TOTAL MUNICIPAL BONDS | |
| | (Cost \$12,735,602) | 16,736,077 |
| | MUNICIPAL COLLATERALIZED DEBT OBLIGATION — 0.6% | |
| 3,300,000(a)(h) | NR/NR | 2,265,450 |

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| | | | |
|-------------|--------------------|--|-----------|
| | | Non-Profit Preferred Funding Trust I, 12.0%, 9/15/37 (144A) | |
| | | TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION | |
| | | (Cost \$3,293,400) | 2,265,450 |
| | | SOVEREIGN DEBT OBLIGATIONS — 1.0% OF NET ASSETS | |
| | | Argentina — 0.4% | |
| 1,200,000 | B/B2 | City of Buenos Aires, 12.5%, 4/6/15 (144A) | 1,254,000 |
| | | Russia — 0.6% | |
| | | Russia Government International Bond, | |
| 1,937,200 | BBB/Baa1 | 7.5%, 3/31/30 | 2,249,574 |
| | | TOTAL SOVEREIGN DEBT OBLIGATIONS | |
| | | (Cost \$2,559,954) | 3,508,574 |
| | | SENIOR FLOATING RATE LOAN INTERESTS — 6.6% OF NET ASSETS* | |
| | | ENERGY — 0.2% | |
| | | Coal & Consumable Fuels — 0.2% | |
| | | PT Bumi Resources Tbk, Term Loan, | |
| 750,000 | NR/NR1 | 1.274%, 8/7/13 | 750,000 |
| | | Total Energy | 750,000 |
| | | MATERIALS — 0.2% | |
| | | Diversified Chemicals — 0.2% | |
| | | Ineos Holdings, Ltd., Facility Term Loan | |
| EUR 92,817 | B/Ba3B-1, | 7.5%, 12/16/13 | 121,469 |
| | | Ineos Holdings, Ltd., Facility Term Loan | |
| EUR 102,027 | B/Ba3C-1, | 8.0%, 12/16/14 | 133,523 |
| | | Ineos US Finance LLC, Senior Credit | |
| 216,917 | B/Ba3 | Facility Term Loan B-2, 7.5%, 12/16/13 | 222,068 |
| | | Ineos US Finance LLC, Senior Credit | |
| 213,665 | B/Ba3 | Facility Term Loan C-2, 8.0%, 12/16/14 | 218,740 |
| | | Total Materials | 695,800 |
| | | CAPITAL GOODS — 0.8% | |
| | | Aerospace & Defense — 0.8% | |
| | | API Technologies Corp., Term Loan, 7.75%, | |
| 3,103,024 | BB-/B26/27/16 | | 2,966,388 |
| | | Total Capital Goods | 2,966,388 |
| | | AUTOMOBILES & COMPONENTS — 0.5% | |
| | | Auto Parts & Equipment — 0.5% | |
| 1,875,825 | B+/NR | Metaldyne LLC, Term Loan, 5.25%, 5/18/17 | 1,857,067 |
| | | Total Automobiles & Components | 1,857,067 |
| | | RETAILING — 0.4% | |
| | | Specialty Stores — 0.4% | |
| | | Targus Group International, Inc., Term Loan, | |
| 1,492,500 | B/B211.0%, 5/24/16 | | 1,440,262 |
| | | Total Retailing | 1,440,262 |

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| | | |
|-----------|---|-----------|
| | FOOD, BEVERAGE & TOBACCO — 0.4% | |
| | Packaged Foods & Meats — 0.4% | |
| 1,300,000 | Pierre Foods, Inc., Second Lien Term Loan, BB-/B211.25%, 9/29/17 | 1,291,875 |
| | Total Food, Beverage & Tobacco | 1,291,875 |
| | HEALTH CARE EQUIPMENT & SERVICES — 1.0% | |
| | Health Care Services — 0.6% | |
| 360,127 | Aveta Inc., NAMM Term Loan, 8.5%, B+/B14/14/15 | 357,426 |
| 781,731 | National Specialty Hospitals, Inc., Initial B/B2Term Loan, 8.25%, 2/3/17 | 730,919 |
| 1,007,417 | Prime Healthcare Services, Inc., Term Loan NR/B1B, 7.25%, 4/28/15 | 972,157 |
| | | 2,060,502 |
| | Health Care Technology — 0.3% | |
| 1,330,000 | Medical Card System, Inc., Term Loan, B/B212.0%, 9/17/15 | 1,110,550 |
| 360,127 | Managed Health Care — 0.1% NR/B1Aveta Inc., MMM Term Loan, 8.5%, 4/14/15 | 357,426 |
| | Total Health Care Equipment & Services | 3,528,478 |
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.4% | |
| | Biotechnology — 0.4% | |
| 1,580,000 | Alkermes, Inc., Second Lien Term Loan, B/Caa19.5%, 7/6/18 | 1,564,200 |
| | Total Pharmaceuticals & Biotechnology & Life Sciences | 1,564,200 |
| | DIVERSIFIED FINANCIALS — 0.6% | |
| | Other Diversified Financial Services — 0.6% | |
| 443,368 | BNY ConvergEX Group LLC, Second Lien B-/B2(EZE) Term Loan, 8.75%, 12/18/17 | 436,717 |
| 1,056,633 | BNY ConvergEX Group LLC, Second Lien B-/B2(TOP) Term Loan, 8.75%, 12/18/17 | 1,040,783 |
| 389,294 | Long Haul Holdings, Ltd. and PT Bakrie & Brothers Tbk, Tranche A Vallar Loan, 0.0%, NR/NR3/2/12 | 340,632 |
| 310,706 | Long Haul Holdings, Ltd. and PT Bakrie & Brothers Tbk, Tranche B Vallar Loan, 0.0%, B/B23/2/12 | 271,868 |
| | Total Diversified Financials | 2,090,000 |
| | INSURANCE — 0.7% | |
| | Multi-Line Insurance — 0.7% | |
| 370,522 | AmWINS Group, Inc., Initial Term Loan, B/B24.737%, 6/8/13 | 361,259 |
| 2,250,000 | AmWINS Group, Inc., Second Lien Initial CCC+/B3Term Loan, 6.07%, 6/9/14 | 2,131,875 |

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| | | |
|--------------------|--|------------|
| | Total Insurance | 2,498,134 |
| | SOFTWARE & SERVICES — 1.2% | |
| | Application Software — 1.2% | |
| 1,700,000 | Applied Systems, Inc., Second Lien Term NR/NR Loan, 9.25%, 6/8/17 | 1,648,470 |
| 2,500,000 | Vertafore, Inc., Second Lien Term Loan, CCC+/Caa19.75%, 10/29/17 | 2,431,250 |
| | Total Software & Services | 4,079,720 |
| | UTILITIES — 0.2% | |
| | Electric Utilities — 0.2% | |
| 1,316,443 | Texas Competitive Electric Holdings Co. CCC/B2LLC, 2017 Term Loan, 4.776%, 10/10/17 | 838,136 |
| | Total Utilities | 838,136 |
| | TOTAL SENIOR FLOATING RATE LOAN INTERESTS | |
| | (Cost \$24,380,715) | 23,598,060 |
| Shares | | Value |
| | COMMON STOCKS — 2.4% OF NET ASSETS | |
| | ENERGY — 0.2% | |
| | Oil & Gas Drilling — 0.1% | |
| 13,045(i) | Rowan Companies, Inc. | 398,655 |
| | Oil & Gas Equipment & Services — 0.1% | |
| 45,097(i) | Sevan Marine ASA | 68,946 |
| 45,079(i) | Sevan Marine ASA (New) | 61,939 |
| | | 128,885 |
| | Total Energy | 528,540 |
| | MATERIALS — 1.3% | |
| | Commodity Chemicals — 0.1% | |
| 26,430(i) | Georgia Gulf Corp. | 518,121 |
| | Diversified Chemicals — 0.9% | |
| 94,230 | Lyondell Basell Industries NV, Class A | 3,068,533 |
| | Diversified Metals & Mining — 0.3% | |
| 1,391,615(f)(h)(i) | Blaze Recycling and Metals LLC Class A Units | 918,466 |
| 3,402 | Freeport-McMoRan Copper & Gold, Inc., Class B | 125,159 |
| | | 1,048,625 |
| | Total Materials | 4,628,279 |
| | CAPITAL GOODS — 0.1% | |
| | Building Products — 0.1% | |
| 894(f)(h)(i) | Panolam Holdings Co. | 438,060 |
| | Total Capital Goods | 438,060 |
| | TRANSPORTATION — 0.3% | |

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| | | |
|-----------------|--|-----------|
| | Airlines — 0.2% | |
| 97,564(i) | Delta Air Lines, Inc. | 789,293 |
| | Marine — 0.1% | |
| 21,278 | Horizon Lines, Inc., Class A | 98,559 |
| | Total Transportation | 888,852 |
| | AUTOMOBILES & COMPONENTS — 0.3% | |
| | Auto Parts & Equipment — 0.3% | |
| 29,909 | Lear Corp. | 1,190,378 |
| | Total Automobiles & Components | 1,190,378 |
| | PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES — 0.2% | |
| | Pharmaceuticals — 0.2% | |
| | Teva Pharmaceutical Industries, Ltd. (A.D.R.) | 719,134 |
| 17,818 | | |
| | Total Pharmaceuticals & Biotechnology & Life Sciences | 719,134 |
| | SOFTWARE & SERVICES — 0.0% | |
| | Systems Software — 0.0% | |
| 10,942(f)(h)(i) | Perseus Holding Corp. | \$ — |
| | Total Software & Services | \$ — |
| | TOTAL COMMON STOCKS (Cost \$7,425,951) | 8,370,243 |
| | CONVERTIBLE PREFERRED STOCK — 0.4% | |
| | DIVERSIFIED FINANCIALS — 0.4% | |
| | Other Diversified Financial Services — 0.4% | |
| 1,880 | Bank of America Corp., 7.25% | 1,481,478 |
| | Total Diversified Financials | 1,481,478 |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,383,242) | 1,481,478 |
| | PREFERRED STOCKS — 0.7% OF NET ASSETS | |
| | DIVERSIFIED FINANCIALS — 0.6% | |
| | Other Diversified Financial Services — 0.6% | |
| 117,000(c) | GMAC Capital Trust I, 8.125% | 2,238,413 |
| | Total Diversified Financials | 2,238,413 |
| | SOFTWARE & SERVICES — 0.1% | |
| | Systems Software — 0.1% | |
| | Perseus Holding Corp., 14.0%, 4/15/14 (144A) | 198,203 |
| 5,745(h)(i) | | |
| | Total Software & Services | 198,203 |
| | TOTAL PREFERRED STOCKS (Cost \$2,952,857) | 2,430,616 |
| | RIGHTS/WARRANTS — 0.0% OF NET ASSETS | |
| | ENERGY — 0.0% | |

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| | | |
|-----------|---|---------------|
| | Oil & Gas Equipment & Services — 0.0% | |
| | Green Field Energy Services, Expires | |
| 650 | 11/15/21 (144A) | 29,250 |
| | Oil & Gas Exploration & Production — 0.0% | |
| 1,310,558 | Norse Energy Corp. ASA, Expires 6/16/15 | 17,568 |
| | Total Energy | 46,818 |
| | TOTAL RIGHTS/WARRANTS | |
| | (Cost \$23,773) | 46,818 |
| | TOTAL INVESTMENTS IN SECURITIES — | |
| | 135.8% | |
| | (Cost \$487,892,737)(j)(k) | 483,606,101 |
| | OTHER ASSETS AND LIABILITIES — 6.6% | 23,606,622 |
| | PREFERRED SHARES AT REDEMPTION | |
| | VALUE, INCLUDING DIVIDENDS | |
| | PAYABLE — (42.4%) | (151,006,097) |
| | NET ASSETS APPLICABLE TO | |
| | COMMON SHAREOWNERS — 100.0% | 356,208,626 |

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, 2011, the value of these securities amounted to \$198,851,427 or (144A) 55.8% of total net assets applicable to common shareowners.

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

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 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 or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at

* December 31, 2011.

(a) Floating rate note. The ratio shown is the coupon rate at December 31, 2011.

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

(c) Security is priced as a unit.

(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 December 31, 2011.

(e) Payment-in-Kind (PIK) security which may pay interest in the form of additional principal. Security is valued using fair value methods (other than prices supplied by independent pricing services).

(g) Security is perpetual in nature and has no stated maturity date.

Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$10,336,073. The aggregate fair value of \$7,845,808 represents 2.2% of the total net assets

(h) applicable to common shareowners.

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- (i) Non-income producing.
At December 31, 2011, the net unrealized gain on investments based on cost for federal income tax purposes of \$490,402,721 was as follows:

| | |
|--|---------------|
| (j) Aggregate gross unrealized gain in which there is an excess of value over tax cost | \$35,594,261 |
| Aggregate gross unrealized loss in which there is an excess of tax cost over value | (42,390,881) |
| Net unrealized gain | \$(6,796,620) |

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

| | |
|-----------------------------------|------|
| United States | 78% |
| Canada | 4.8% |
| Cayman Islands | 2.8% |
| Netherlands | 2.2% |
| United Kingdom | 1.8% |
| Luxembourg | 1.5% |
| Ireland | 1.3% |
| Norway | 1.2% |
| Bermuda | 1.0% |
| Other (Individually less than 1%) | 5.0% |
| | 100% |

For financial reporting purposes net unrealized loss on investments was \$(4,286,636) and cost of investments aggregated \$487,892,737.

Purchases and sales of securities (excluding temporary cash investments) for the period ended December 31, 2011 aggregated \$112,456,083 and \$117,540,810, respectively.

Glossary of Terms:

(A.D.R.) American Depository Receipt

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

CNY - Chinese Yuan

EURO - Euro

GBP - British Pound

- Norwegian

NOK Krone

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels listed 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 risk, etc.)

Level 3 – significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments)

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

Level 2 and securities valued using fair value methods are categorized as Level 3.

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The following is a summary of the inputs used as of December 31, 2011, in valuing the Trust's investments:

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|----------------|--------------|----------------|
| Asset backed securities | \$— | \$ 9,558,173 | \$— | \$ 9,558,173 |
| Collateralized mortgage obligations | — | 1,404,404 | — | 1,404,404 |
| Corporate bonds & notes (environmental & facilities services) | — | 1,135,655 | 133,492 | 2,271,147 |
| Corporate bonds & notes (other industries) | — | 389,732,626 | — | 389,732,626 |
| Convertible bonds & notes | — | 23,215,435 | — | 23,215,435 |
| Municipal bonds | — | 16,736,077 | — | 16,736,077 |
| Municipal collateralized debt obligation | — | 2,265,450 | — | 2,265,450 |
| Sovereign debt obligations | — | 3,503,574 | — | 3,503,574 |
| Floating rate loan interests | — | 23,592,060 | — | 23,592,060 |
| Common stocks (diversified metals & mining) | 125,159 | — | 918,463 | 1,043,625 |
| Common stocks (building products) | — | — | 438,060 | 438,060 |
| Common stocks (other industries) | 6,888,558 | — | — | 6,888,558 |
| Convertible preferred stock | 1,481,478 | — | — | 1,481,478 |
| Preferred stock | — | 2,430,616 | — | 2,430,616 |
| Rights/Warrants | 46,818 | — | — | 46,818 |
| Total | \$ 8,542,013 | \$ 473,574,070 | \$ 1,493,016 | \$ 895,116,101 |
| Other Financial Instruments* | \$— | \$ 126,673 | \$— | \$ 126,673 |

*Other financial instruments include foreign exchange contracts and net unrealized loss on unfunded loan commitments.

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

| | Balance as of 3/31/11 | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Net purchase (sales)* | Transfer in and out Level 3 | Balance as of 12/31/11 |
|---|-----------------------|----------------------|--|-----------------------|-----------------------------|------------------------|
| Corporate bonds & notes (environmental & facilities services) | \$ 133,492 | \$ — | \$ — | \$ — | \$ — | \$ 133,492 |
| Common stocks (diversified metals & mining) | 960,214 | — | (41,748) | — | — | 918,463 |
| Common stocks (steel) | 183,244 | 247,462 | 20,184 | (450,890) | — | 438,060 |
| Common stocks (building products) | 438,060 | — | — | — | — | 438,060 |
| Ending balance | \$ 1,715,010 | \$ 247,462 | \$ (21,564) | \$ (450,890) | \$ — | \$ 1,490,018 |

* Transfers are calculated beginning of period.

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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.

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(Registrant) Pioneer High Income Trust

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

Date February 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 February 29, 2012

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

Date February 29, 2012

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