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PIONEER HIGH INCOME TRUST  
Form N-Q  
February 27, 2009

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

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, 2008

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 270.30b-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.

| Principal<br>Amount<br>USD (\$) |   | Value        |
|---------------------------------|---|--------------|
|                                 | Pioneer High Income Trust<br>SCHEDULE OF INVESTMENTS 12/31/08 (unaudited) |              |
|                                 | ASSET BACKED SECURITIES - 3.3% of Net Assets                              |              |
|                                 | Transportation - 0.1%   |              |
|                                 | Airlines - 0.1%   |              |
| 351,975                         | Continental Airlines, Inc., Series B, 8.499%, 1\$                         | 257,822      |
|                                 | Total Transportation  | \$ 257,822   |
|                                 | Banks - 0.8%  |              |
|                                 | Thrifths & Mortgage Finance - 0.8%  |              |
| 700,000                         | (a) ACE Securities Corp., 0.9213%, 4/25/35                                | \$ 590,485   |
| 531,443                         | (a) ACE Securities Corp., 1.071%, 12/25/34                                | 336,516      |
| 631,974                         | (a) Countrywide Asset-Backed Certificates, 0.65125%, 7                    | 484,289      |
| 246,000                         | (a) FBR Securitization Trust, 0.82125%, 10/25/35                          | 181,300      |
|                                 | Total Banks   | \$ 1,592,590 |
|                                 | Diversified Financials - 0.0%   |              |
|                                 | Other Diversified Financial Services - 0.0%                               |              |
| 280,000                         | (a) Bear Stearns Asset Backed Securities Trust, 0.9\$                     | 82,999       |
|                                 | Total Diversified Financials  | \$ 82,999    |
|                                 | Utilities - 2.4%  |              |
|                                 | Other Diversified Financial Services - 2.4%                               |              |
| 4,008,173                       | Ormat Funding Corp., 8.25%, 12/30/20                                      | \$ 2,966,048 |
| 2,175,000                       | (a) Power Contract Financing III LLC, 1.332%, 2/5/10 (                    | 1,761,750    |
|                                 | Total Utilities   | \$ 4,727,798 |
|                                 | TOTAL ASSET BACKED SECURITIES<br>(Cost \$8,313,260)                       | \$ 6,661,209 |
|                                 | COLLATERALIZED MORTGAGE BACKED SECURITIES - 2.1% of Net Assets            |              |
|                                 | Consumer Services - 0.4%  |              |
|                                 | Restaurants - 0.4%  |              |
| 1,245,000                       | DB Master Finance LLC, 8.285%, 6/20/31 (144A)                             | \$ 802,676   |
|                                 | Total Consumer Services   | \$ 802,676   |
|                                 | Banks - 1.7%  |              |
|                                 | Thrifths & Mortgage Finance - 1.7%  |              |
| 720,000                         | (a) Carrington Mortgage Loan Trust, 0.571%, 10/25/3\$                     | 610,930      |
| 1,504,000                       | (a) Carrington Mortgage Loan Trust, 0.671%, 2/25/37                       | 933,214      |
| 432,416                         | (a) Countrywide Alternative Loan Trust, 0.801%, 10/25/                    | 199,707      |
| 516,336                         | (a) Countrywide Alternative Loan Trust, 0.821%, 9/25/3                    | 232,849      |
| 763,429                         | (a) Countrywide Alternative Loan Trust, 0.831%, 1/25/3                    | 223,873      |
| 324,189                         | (a) Countrywide Home Loan Mortgage Pass Through Trust,                    | 115,921      |
| 205,802                         | (a) First Franklin Mortgage Loan Asset Backed Certific                    | 155,835      |
| 1,722,764                       | (a) Luminent Mortgage Trust, 0.731%, 7/25/36                              | 269,062      |
| 441,530                         | (a) Structured Asset Mortgage Investments, Inc., 0.781                    | 200,298      |
| 1,021,343                       | (a) WaMu Mortgage Pass Through Certificates, 0.781%, 4                    | 482,161      |
| 245,726                         | (a) WaMu Mortgage Pass Through Certificates, 0.951%, 7                    | 58,662       |
|                                 | Total Banks   | \$ 3,482,512 |
|                                 | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS<br>(Cost \$6,484,805)           | \$ 4,285,188 |

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|  |  |    |            |
|--|--|----|------------|
| CORPORATE BONDS & NOTES - 136.2% of Net Assets |  |    |            |
| Energy - 12.7%                                 |  |    |            |
| Oil & Gas Drilling - 1.0%                      |  |    |            |
| 3,924,838                                      |  | \$ | 1,962,419  |
|  | DDI Holding AS, 9.3%, 1/19/12 (144A)                   |    |            |
| Oil & Gas Equipment & Services - 4.1%          |  |    |            |
| 600,000  | (a) DP Producer AS, 8.201%, 12/5/11 (144A)             | \$ | 30,000     |
| 3,975,000                                      | Hawk Corp., 8.75%, 11/1/14                             |    | 4,034,625  |
| 1,100,000                                      | Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A)                |    | 880,000    |
| 11,500,000                                     | NOK Petrojack AS, 11.0%, 4/19/10                       |    | 985,419    |
| 500,000  | (a) PetroProd, Ltd., 10.75%, 1/12/12 (144A)            |    | 110,000    |
| 2,000,000                                      | Sevan Marine ASA, 9.25%, 12/20/11 (144A)               |    | 1,000,000  |
| 3,500,000                                      | Skeie Drilling & Production ASA, 11.25%, 3/8/13 (1     | \$ | 8,090,044  |
| Integrated Oil & Gas - 0.4%                    |  |    |            |
| 2,070,000                                      | Tristan Oil, Ltd., 10.5%, 1/1/12 (144A)                | \$ | 828,000    |
| Oil & Gas Exploration & Production - 5.4%      |  |    |            |
| 2,500,000                                      | Norse Energy Corp. ASA, 6.5%, 7/14/11 (144A)           | \$ | 1,625,000  |
| 3,000,000                                      | NOK Norse Energy Corp. ASA, 10.0%, 7/13/10             |    | 321,332    |
| 9,000,000                                      | NOK Norwegian Energy Co. AS, 11.0%, 7/13/10 (144A)     |    | 835,464    |
| 1,610,000                                      | Parallel Petroleum Corp., 10.25%, 8/1/14               |    | 1,022,350  |
| 875,000  | PetroHawk Energy Corp., 9.125%, 7/15/13                |    | 708,750    |
| 5,300,000                                      | PetroQuest Energy, Inc., 10.375%, 5/15/12              |    | 3,657,000  |
| 3,145,000                                      | Quicksilver Resources, Inc., 7.125%, 4/1/16            |    | 1,682,575  |
| 710,000  | (a) SandRidge Energy, Inc., 7.508%, 4/1/14             |    | 377,589    |
| 1,070,000                                      | (b) SandRidge Energy, Inc., 8.625%, 4/1/15             | \$ | 556,400    |
| Oil & Gas Refining & Marketing - 1.8%          |  |    |            |
| 4,075,000                                      | (n) Aventine Renewable Energy Holdings, Inc., 10.0%    | \$ | 672,375    |
| 1,275,000                                      | (a) Ohio Air Quality Development Authority Revenue, 10 |    | 153,000    |
| 2,120,000                                      | (c) VeraSun Energy Corp., 9.375%, 6/1/17               |    | 254,400    |
| 4,280,000                                      | (c) VeraSun Energy Corp., 9.875%, 12/15/12             |    | 2,568,000  |
| Total Energy                                   |  |    |            |
|  |  | \$ | 3,647,775  |
|  |  | \$ | 25,314,698 |
| Materials - 16.6%                              |  |    |            |
| Commodity Chemicals - 3.4%                     |  |    |            |
| 4,635,000                                      | ARCO Chemical Co., 9.8%, 2/1/20                        | \$ | 509,850    |
| 4,750,000                                      | Basell Finance Co., 8.1%, 3/15/27 (144A)               |    | 95,000     |
| 2,000,000                                      | (n) Georgia Gulf Corp., 9.5%, 10/15/14                 |    | 600,000    |
| 2,860,000                                      | (n) Georgia Gulf Corp., 10.75%, 10/15/16               |    | 686,400    |
| 3,000,000                                      | Hexion US Finance Corp., 9.75%, 11/15/14               |    | 855,000    |
| 4,500,000                                      | Methanex Corp., 8.75%, 8/15/12                         |    | 3,948,750  |
| 540,000  | EURONell AF S.a.r.l., 8.375%, 8/15/15 (144A)           | \$ | 22,519     |
| Diversified Chemicals - 0.1%                   |  |    |            |
| 350,000  | EUROIneos Group Holdings Plc, 7.875%, 2/15/16 (144A)   |    | 58,382     |
| 1,270,000                                      | (n) Ineos Group Holdings Plc, 8.5%, 2/15/16 (144A)     |    | 114,300    |
| Forestry - 0.4%                                |  |    |            |
| 1,645,000                                      | Mandra Forestry Holdings, Ltd., 12.0%, 5/15/13         | \$ | 822,500    |
| Construction Materials - 1.9%                  |  |    |            |
| 4,500,000                                      | AGY Holding Corp., 11.0%, 11/15/14                     | \$ | 2,700,000  |
| 2,185,000                                      | (n) U.S. Concrete, Inc., 8.375%, 4/1/14                |    | 1,179,900  |
| Metal & Glass Containers - 0.7%                |  |    |            |
| 2,500,000                                      | AEP Industries, Inc., 7.875%, 3/15/13                  | \$ | 1,412,500  |
| Paper Packaging - 4.9%                         |  |    |            |
| 5,450,000                                      | Exopack Holding Corp., 11.25%, 2/1/14                  | \$ | 3,188,250  |

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|           |  |               |
|-----------|--|---------------|
| 2,795,000 | Graham Packaging Co., 9.875%, 10/15/14                   | 1,718,925     |
| 5,540,000 | (n) Graphic Packaging International, Inc., 9.5%, 8/15/13 | 3,822,600     |
| 2,150,000 | U.S. Corrugated, Inc., 10.0%, 6/1/13                     | 1,032,000     |
|           | \$   | 9,761,775     |
|           | Aluminum - 0.6%  |               |
| 1,200,000 | Asia Aluminum Holdings, Ltd., 8.0%, 12/23/11 (1\$        | 372,000       |
| 3,180,000 | (d) Indalex Holding Corp., 11.5%, 2/1/14                 | 357,750       |
| 705,000   | (a) (Noranda Aluminum Acquisition Corp., 6.595%, 5/15/13 | 239,700       |
| 800,000   | (a) (Noranda Aluminum Holdings Corp., 8.345%, 11/15/14   | 128,000       |
|           | \$   | 1,097,450     |
|           | Diversified Metals & Mining - 2.6%                       |               |
| 3,300,000 | American Rock Salt Co. LLC, 9.5%, 3/15/14                | \$ 2,986,500  |
| 825,000   | Blaze Recycling & Metals LLC, 10.875%, 7/15/12 (14       | 618,750       |
| 2,890,000 | FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A)           | 1,676,200     |
|           | \$   | 5,281,450     |
|           | Steel - 2.0%   |               |
| 4,205,000 | Algoma Acquisition Corp., 9.875%, 6/15/15 (144A\$        | 1,597,900     |
| 2,400,000 | CSN Islands VIII Corp., 9.75%, 12/16/13 (144A)           | 2,448,000     |
|           | \$   | 4,045,900     |
|           | Total Materials  | \$ 33,191,676 |
|           | Capital Goods - 7.6%                                     |               |
|           | Aerospace & Defense - 1.2%                               |               |
| 3,600,000 | Aeroflex, Inc., 11.75%, 2/15/15 (144A)                   | \$ 2,340,000  |
|           | Building Products - 0.5%                                 |               |
| 1,935,000 | Industrias Unidas SA de CV, 11.5%, 11/15/16 (14\$        | 483,750       |
| 1,500,000 | (n) Panolam Industries International, 10.75%, 10/1/13    | 600,000       |
|           | \$   | 1,083,750     |
|           | Heavy Electrical Equipment - 2.3%                        |               |
| 4,790,000 | Altra Industrial Motion, 9.0%, 12/1/11                   | \$ 4,526,550  |
|           | Industrial Conglomerates - 0.5%                          |               |
| 2,515,000 | Park-Ohio Industries, Inc., 8.375%, 11/15/14             | \$ 1,031,150  |
|           | Construction & Farm Machinery & Heavy Trucks - 1.7%      |               |
| 5,640,000 | (n) Accuride Corp., 8.5%, 2/1/15                         | \$ 1,847,100  |
| 3,250,000 | Commercial Vehicle Group, Inc., 8.0%, 7/1/13             | 1,527,500     |
|           | \$   | 3,374,600     |
|           | Industrial Machinery - 1.2%                              |               |
| 2,440,000 | Industrias Metalurgicas Pescarmona SA, 11.25%, \$        | 1,098,000     |
| 2,065,000 | Mueller Water Products, Inc., 7.375%, 6/1/17             | 1,404,200     |
|           | \$   | 2,502,200     |
|           | Trading Companies & Distributors - 0.2%                  |               |
| 200,000   | United Rentals North America, 6.5%, 2/15/12              | \$ 158,000    |
| 370,000   | Wesco Distribution, Inc., 7.5%, 10/15/17                 | 241,887       |
|           | \$   | 399,887       |
|           | Total Capital Goods                                      | \$ 15,258,137 |
|           | Commercial & Professional Services - 9.3%                |               |
|           | Commercial Printing - 1.7%                               |               |
| 4,835,000 | Sheridan Acquisition Corp., 10.25%, 8/15/11              | \$ 3,390,544  |
|           | Diversified Commercial & Professional Services - 0.9%    |               |
| 2,535,000 | (n) Aleris International, Inc., 10.0%, 12/15/16          | \$ 411,937    |
| 4,450     | (e) MSX International UK, 12.5%, 4/1/12 (144A)           | 1,780,000     |
|           | \$   | 2,191,937     |
|           | Environmental & Facilities Services - 2.7%               |               |
| 720,000   | Clean Harbors, Inc., 11.25%, 7/15/12                     | \$ 721,800    |
| 5,800,000 | (n) Waste Services, Inc., 9.5%, 4/15/14                  | 4,118,000     |
|           | \$   | 4,839,800     |

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|            |   |    |            |
|------------|---|----|------------|
|            | Office Services & Supplies - 4.0%                       |    |            |
| 11,830,000 | Xerox Capital Trust I, 8.0%, 2/1/27                     | \$ | 8,078,589  |
|            | Total Commercial & Professional Services                | \$ | 18,500,870 |
|            | Transportation - 1.9%                                   |    |            |
|            | Air Freight & Logistics - 1.1%                          |    |            |
| 2,000,000  | CEVA Group Plc, 10.0%, 9/1/14 (144A)                    | \$ | 1,482,500  |
| 1,545,000  | EUROCEVA Group Plc, 10.0%, 12/1/16 (144A)               |    | 644,287    |
|            |   | \$ | 2,126,787  |
|            | Railroads - 0.8%  |    |            |
| 1,750,000  | Kansas City Southern de Mexico, 9.375%, 5/1/12          | \$ | 1,601,250  |
|            | Total Transportation                                    | \$ | 3,728,037  |
|            | Automobiles & Components - 4.6%                         |    |            |
|            | Auto Parts & Equipment - 4.6%                           |    |            |
| 500,000    | (n) Allison Transmission, Inc., 11.0%, 11/1/15 (144\$   |    | 245,000    |
| 2,605,000  | (b) (Allison Transmission, Inc., 11.25%, 11/1/15 (144A) |    | 1,015,950  |
| 5,965,000  | Cooper-Standard Automotive, Inc., 8.375%, 12/15/14      |    | 1,043,875  |
| 4,535,000  | Lear Corp., 8.75%, 12/1/16                              |    | 1,315,150  |
| 1,500,000  | (f) Stanadyne Corp., 0.0%, 2/15/15                      |    | 675,000    |
| 4,690,000  | Stanadyne Corp., 10.0%, 8/15/14                         |    | 3,189,200  |
| 4,235,000  | (n) Tenneco Automotive, Inc., 8.625%, 11/15/14          |    | 1,609,300  |
|            |   | \$ | 9,093,475  |
|            | Total Automobiles & Components                          | \$ | 9,093,475  |
|            | Consumer Durables & Apparel - 2.8%                      |    |            |
|            | Homebuilding - 0.8%                                     |    |            |
| 3,060,000  | Meritage Homes Corp., 6.25%, 3/15/15                    | \$ | 1,621,800  |
|            | Housewares & Specialities - 1.7%                        |    |            |
| 1,435,000  | (n) Jarden Corp., 7.5%, 5/1/17                          | \$ | 979,387    |
| 3,690,000  | (n) Yankee Acquisition Corp., 8.5%, 2/15/15             |    | 1,720,462  |
| 1,500,000  | (n) Yankee Acquisition Corp., 9.75%, 2/15/17            |    | 630,000    |
|            |   | \$ | 3,329,849  |
|            | Textiles - 0.3%   |    |            |
| 1,000,000  | Invista, 9.25%, 5/1/12 (144A)                           | \$ | 700,000    |
|            | Total Consumer Durables & Apparel                       | \$ | 5,651,649  |
|            | Consumer Services - 5.2%                                |    |            |
|            | Consumer Services - 1.1%                                |    |            |
| 2,698,571  | (b) American Achievement Group Holding Corp., 14.75%    |    | 871,198    |
| 3,080,000  | (f) Visant Holding Corp., 10.25%, 12/1/13               |    | 2,279,200  |
|            |   | \$ | 3,150,398  |
|            | Casinos & Gaming - 3.5%                                 |    |            |
| 1,650,000  | Buffalo Thunder Development Authority, 9.375%, \$       |    | 330,000    |
| 890,000    | FireKeepers Development Authority, 13.875%, 5/1/15      |    | 551,800    |
| 2,050,000  | (n) Fontainebleau Las Vegas Holdings LLC, 10.25%, 6/15  |    | 199,875    |
| 630,000    | (n) Galaxy Entertainment Finance Co., Ltd., 9.875%, 12  |    | 277,200    |
| 4,500,000  | Little Traverse Bay Bands of Odawa Indians, 10.25%      |    | 2,835,000  |
| 530,000    | Mashantucket Western Pequot Tribe, 8.5%, 11/15/15       |    | 208,025    |
| 1,585,000  | Pokagon Gaming Authority, 10.375%, 6/15/14 (144A)       |    | 1,363,100  |
| 1,895,000  | Shingle Springs Tribal Gaming Authority, 9.375%, 6      |    | 947,500    |
| 2,450,000  | (c) Trump Entertainment Resorts, Inc., 8.5%, 6/1/15     |    | 324,625    |
|            |   | \$ | 7,037,125  |
|            | Leisure Facilities - 0.1%                               |    |            |
| 2,000,000  | (a) (HRP Myrtle Beach Operations LLC, 7.383%, 4/1/12\$  |    | 100,000    |
|            | Total Consumer Services                                 | \$ | 10,287,523 |
|            | Media - 8.6%  |    |            |
|            | Broadcasting - 8.3%                                     |    |            |
| 3,200,000  | (n) CCH I Holdings LLC, 11.0%, 10/1/15                  | \$ | 560,000    |

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|           |  |    |            |
|-----------|--|----|------------|
| 1,500,000 | (n) CCH II Holdings LLC, 10.25%, 9/15/10             |    | 660,000    |
| 3,000,000 | GCI, Inc., 7.25%, 2/15/14                            |    | 2,340,000  |
| 2,200,000 | (f) Inmarsat Finance II Plc, 10.375%, 11/15/12       |    | 1,949,750  |
| 2,500,000 | Intelsat Corp., 9.25%, 6/15/16 (144A)                |    | 2,275,000  |
| 2,500,000 | Intelsat Jackson Holdings, Ltd., 11.5%, 6/15/16 (1   |    | 2,250,000  |
| 1,000,000 | Intelsat Subsidiary Holdings, 8.5%, 1/15/13 (144A)   |    | 925,000    |
| 3,750,000 | EUROKabel Deutschland GMBH, 10.75%, 7/1/14           |    | 4,769,600  |
| 535,000   | (n) Telesat Canada, 11.0%, 11/1/15 (144A)            |    | 382,525    |
| 3,865,000 | (b) (Univision Communications, 9.75%, 3/15/15 (144A) |    | 521,775    |
|           |  | \$ | 16,633,650 |
|           | Publishing - 0.3%                                    |    |            |
| 1,400,000 | TL Acquisitions, Inc., 10.5%, 1/15/15 (144A)         | \$ | 574,000    |
|           | Total Media  | \$ | 17,207,650 |
|           | Retailing - 3.5%                                     |    |            |
|           | Distributors - 0.9%                                  |    |            |
| 4,735,000 | Intcomex, Inc., 11.75%, 1/15/11                      | \$ | 1,894,000  |
|           | Internet Retailing - 0.9%                            |    |            |
| 3,170,000 | Ticketmaster, 10.75%, 8/1/16 (144A)                  | \$ | 1,711,800  |
|           | Automotive Retail - 0.1%                             |    |            |
| 820,000   | (n) KAR Holdings, Inc., 10.0%, 5/1/15                | \$ | 270,600    |
|           | Specialty Stores - 1.6%                              |    |            |
| 4,615,000 | Sally Holdings LLC, 10.5%, 11/15/16                  | \$ | 3,138,200  |
|           | Total Retailing                                      | \$ | 7,014,600  |
|           | Food & Staples Retailing - 0.9%                      |    |            |
|           | Drug Retail - 0.9%                                   |    |            |
| 3,350,000 | (n) Duane Reade, Inc., 9.75%, 8/1/11                 | \$ | 1,775,500  |
|           | Total Food & Staples Retailing                       | \$ | 1,775,500  |
|           | Food, Beverage & Tobacco - 5.5%                      |    |            |
|           | Brewers - 3.2%                                       |    |            |
| 5,885,000 | Cia Brasileira de Bebida, 10.5%, 12/15/11            | \$ | 6,458,788  |
|           | Packaged Foods & Meats - 1.0%                        |    |            |
| 775,000   | Bertin, Ltd., 10.25%, 10/5/16 (144A)                 | \$ | 426,250    |
| 500,000   | Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)      |    | 295,000    |
| 2,410,000 | (n) Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)      |    | 1,325,500  |
|           |  | \$ | 2,046,750  |
|           | Tobacco - 1.2%                                       |    |            |
| 1,365,000 | Alliance One International, Inc., 8.5%, 5/15/12      | \$ | 1,003,275  |
| 1,675,000 | Alliance One International, Inc., 11.0%, 5/15/12     |    | 1,390,250  |
|           |  | \$ | 2,393,525  |
|           | Total Food, Beverage & Tobacco                       | \$ | 10,899,063 |
|           | Household & Personal Products - 0.5%                 |    |            |
|           | Household Products - 0.5%                            |    |            |
| 1,740,000 | (n) Central Garden & Pet Co., 9.125%, 2/1/13         | \$ | 1,026,600  |
|           | Total Household & Personal Products                  | \$ | 1,026,600  |
|           | Health Care Equipment & Services - 10.1%             |    |            |
|           | Health Care Equipment & Services - 1.0%              |    |            |
| 2,875,000 | Accellent, Inc., 10.5%, 12/1/13                      | \$ | 1,969,375  |
|           | Health Care Supplies - 1.0%                          |    |            |
| 2,570,000 | (b) Biomet, Inc., 10.375%, 10/15/17                  | \$ | 2,017,450  |
|           | Health Care Services - 3.6%                          |    |            |
| 2,160,000 | AMR HoldCo, 10.0%, 2/15/15                           | \$ | 2,008,800  |

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|           |  |    |            |
|-----------|--|----|------------|
| 4,055,000 | Rural/Metro Corp., 9.875%, 3/15/15                     |    | 3,244,000  |
| 3,725,000 | Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (14     |    | 1,937,000  |
|           |  | \$ | 7,189,800  |
|           | Health Care Facilities - 2.7%                          |    |            |
| 3,800,000 | Hanger Orthopedic Group, Inc., 10.25%, 6/1/14          | \$ | 3,401,000  |
| 2,555,000 | (b) HCA, Inc., 9.625%, 11/15/16                        |    | 1,992,900  |
|           |  | \$ | 5,393,900  |
|           | Managed Health Care - 1.8%                             |    |            |
| 4,400,000 | Multiplan, Inc., 10.375%, 4/15/16 (144A)               | \$ | 3,564,000  |
|           | Total Health Care Equipment & Services                 | \$ | 20,134,525 |
|           | Pharmaceuticals & Biotechnology & Life Sciences - 4.0% |    |            |
|           | Pharmaceuticals - 4.0%                                 |    |            |
| 3,195,000 | (n) Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14     | \$ | 686,925    |
| 2,000,000 | Phibro Animal Health Corp., 10.0%, 8/1/13 (144A)       |    | 1,600,000  |
| 3,000,000 | Phibro Animal Health Corp., 13.0%, 8/1/14 (144A)       |    | 2,340,000  |
| 3,817,000 | Warner Chilcott Corp., 8.75%, 2/1/15                   |    | 3,397,130  |
|           |  | \$ | 8,024,055  |
|           | Total Pharmaceuticals & Biotechnology & Life Sc\$      |    | 8,024,055  |
|           | Banks - 0.5%   |    |            |
|           | Diversified Banks - 0.2%                               |    |            |
| 1,750,000 | (a) (ALB Finance BV, 9.375%                            | \$ | 350,000    |
| 400,000   | (a) Banco Macro SA, 10.75%, 6/7/12                     |    | 116,000    |
|           |  | \$ | 466,000    |
|           | Regional Banks - 0.3%                                  |    |            |
| 500,000   | (a) (Wells Fargo Capital XV, 9.75%                     | \$ | 505,000    |
|           | Total Banks  | \$ | 971,000    |
|           | Diversified Financials - 10.5%                         |    |            |
|           | Other Diversified Financial Services - 4.4%            |    |            |
| 1,500,000 | (a) (Citigroup, Inc., 8.4%                             | \$ | 990,435    |
| 7,950,000 | GATX Financial Corp., 8.875%, 6/1/09                   |    | 7,860,555  |
|           |  | \$ | 8,850,990  |
|           | Specialized Finance - 3.4%                             |    |            |
| 3,770,000 | ACE Cash Express, Inc., 10.25%, 10/1/14 (144A)         | \$ | 754,000    |
| 640,000   | iPayment, Inc., 9.75%, 5/15/14                         |    | 320,000    |
| 2,300,000 | (a) (MBIA Insurance Co., 14.0% 1/15/33 (144A)          |    | 1,173,000  |
| 9,000,000 | NCO Group, Inc., 11.875%, 11/15/14                     |    | 4,500,000  |
|           |  | \$ | 6,747,000  |
|           | Consumer Finance - 2.7%                                |    |            |
| 3,000,000 | (n) Ford Motor Credit Co., 7.875%, 6/15/10             | \$ | 2,400,540  |
| 3,000,000 | (a) Ford Motor Credit Co., 9.269%, 4/15/09             |    | 2,895,000  |
|           |  | \$ | 5,295,540  |
|           | Total Diversified Financials                           | \$ | 20,893,530 |
|           | Insurance - 8.0%                                       |    |            |
|           | Insurance Brokers - 1.9%                               |    |            |
| 2,640,000 | Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)         | \$ | 1,425,600  |
| 3,765,000 | HUB International Holdings, Inc., 10.25%, 6/15/15      |    | 1,661,306  |
| 900,000   | (a) U.S.I. Holdings Corp., 6.024%, 11/15/14 (144A)     |    | 365,625    |
| 885,000   | U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)           |    | 352,894    |
|           |  | \$ | 3,805,425  |
|           | Life & Health Insurance - 2.6%                         |    |            |
| 5,420,000 | Presidential Life Corp., 7.875%, 2/15/09               | \$ | 5,101,575  |
|           | Multi-Line Insurance - 0.9%                            |    |            |
| 3,075,000 | (a) Liberty Mutual Group, Inc., 10.75%, 6/15/58 (14\$  |    | 1,691,250  |
|           | Property & Casualty Insurance -1.6%                    |    |            |
| 5,300,000 | Allmerica Financial Corp., 7.625%, 10/15/25            | \$ | 3,180,000  |

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|           |  |               |
|-----------|--|---------------|
|           | Reinsurance - 1.1%                                     |               |
| 275,000   | (a) EAtlas Reinsurance Plc, 15.487%, 1/10/11 (144A)    | \$ 363,150    |
| 375,000   | (a) Blue Fin, Ltd., 8.689% 4/10/12 (144A)              | 316,687       |
| 250,000   | (a) Residential Reinsurance 2006, 12.203%, 6/5/09 (144 | 248,300       |
| 850,000   | (a) Residential Reinsurance 2008, 13.703%, 6/6/11 (144 | 814,725       |
| 500,000   | (a) Successor II, Ltd., 27.193%, 4/6/10 (144A)         | 476,050       |
|           |  | \$ 2,218,912  |
|           | Total Insurance  | \$ 15,997,162 |
|           | Real Estate - 0.0%                                     |               |
|           | Real Estate Operating Companies - 0.0%                 |               |
| 225,000   | (a) Alto Palermo SA, 11.0%, 6/11/12 (144A)             | \$ 78,750     |
|           | Total Real Estate                                      | \$ 78,750     |
|           | Software & Services - 5.4%                             |               |
|           | IT Consulting & Other Services - 3.1%                  |               |
| 2,790,000 | Activant Solutions, Inc., 9.5%, 5/1/16                 | \$ 1,297,350  |
| 5,745,000 | Pegasus Solutions, Inc., 10.5%, 4/15/15 (144A)         | 3,906,600     |
| 1,705,000 | Vangent, Inc., 9.625%, 2/15/15                         | 991,031       |
|           |  | \$ 6,194,981  |
|           | Data Processing & Outsourced Services - 2.2%           |               |
| 7,365,000 | (n) First Data Corp., 9.875%, 9/24/15                  | \$ 4,455,825  |
|           | Application Software - 0.1%                            |               |
| 810,000   | Open Solutions, Inc., 9.75%, 2/1/15 (144A)             | \$ 121,500    |
|           | Total Software & Services                              | \$ 10,772,306 |
|           | Semiconductors & Semiconductor Equipment - 0.5%        |               |
|           | Semiconductor Equipment - 0.5%                         |               |
| 750,000   | (a) Freescale Semiconductor, Inc., 5.871%, 12/15/14    | \$ 255,000    |
| 2,000,000 | (b) Freescale Semiconductor, Inc., 9.125%, 12/15/14    | 460,000       |
| 750,000   | (n) Freescale Semiconductor, Inc., 10.125%, 12/15/16   | 307,500       |
|           | Total Semiconductors & Semiconductor Equipment         | \$ 1,022,500  |
|           | Telecommunication Services - 11.2%                     |               |
|           | Integrated Telecommunication Services - 4.1%           |               |
| 4,165,000 | Broadview Networks Holdings, Inc., 11.375%, 9/1        | \$ 2,873,850  |
| 4,070,000 | GC Impsat Holdings I Plc, 9.875%, 2/15/17 (144A)       | 2,442,000     |
| 3,865,000 | (n) PAETEC Holding Corp., 9.5%, 7/15/15                | 2,299,675     |
| 691,000   | (n) Tele Norte Leste Participacoes SA, 8.0%, 12/18/13  | 587,350       |
|           |  | \$ 8,202,875  |
|           | Wireless Telecommunication Services - 7.1%             |               |
| 1,380,000 | Cell C Property, Ltd., 11.0%, 7/1/15 (144A)            | \$ 1,166,100  |
| 6,400,000 | Cricket Communications, Inc., 9.375%, 11/1/14          | 5,760,000     |
| 1,500,000 | Digicel, Ltd., 9.25%, 9/1/12 (144A)                    | 1,275,000     |
| 2,500,000 | (a) Hellas Telecommunications Luxembourg II, 10.503%,  | 500,000       |
| 5,290,000 | Hughes Network Systems LLC, 9.5%, 4/15/14              | 4,298,125     |
| 3,020,000 | True Move Co., Ltd., 10.75%, 12/16/13 (144A)           | 1,117,400     |
|           |  | \$ 14,116,625 |
|           | Total Telecommunication Services                       | \$ 22,319,500 |
|           | Utilities - 6.5%                                       |               |
|           | Electric Utilities - 2.6%                              |               |
| 1,500,000 | Mirant JPSCO. Finance, Ltd., 11.0%, 7/6/16 (144        | \$ 1,125,000  |
| 2,220,000 | (g) Rede Empresas de Energia Electrica SA, 11.125%, (1 | 1,046,175     |
| 4,345,000 | (n) Texas Computer Electric Hold LLC, 10.25%, 11/1/15  | 3,084,950     |
|           |  | \$ 5,256,125  |
|           | Multi - Utilities - 0.5%                               |               |
| 1,325,000 | PNM Resources, Inc., 9.25%, 5/15/15                    | \$ 1,053,375  |
|           | Independent Power Producers & Energy Traders - 3.4%    |               |



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|           |     |  |    |             |
|-----------|-----|--|----|-------------|
| 2,000,000 | (n) | Aes Chivor SA ESP, 9.75%, 12/30/14 (144A)          | \$ | 1,850,000   |
| 3,200,000 |     | Biofuel Energy ASA, 10.0%, 6/7/12                  |    | 2,560,000   |
| 2,800,000 |     | Intergen NV, 9.0%, 6/30/17 (144A)                  |    | 2,296,000   |
|           |     |  | \$ | 6,706,000   |
|           |     | Total Utilities                                    | \$ | 13,015,500  |
|           |     | TOTAL CORPORATE BONDS & NOTES                      |    |             |
|           |     | (Cost \$440,839,098)                               | \$ | 272,178,306 |
|           |     | CONVERTIBLE BONDS & NOTES - 5.0% of Net Assets     |    |             |
|           |     | Energy - 1.9%                                      |    |             |
|           |     | Oil & Gas Drilling - 1.5%                          |    |             |
| 1,510,000 | (f) | Hercules Offshore, Inc., 3.375%, 6/1/38 (144A)     | \$ | 690,825     |
| 1,600,000 |     | Transocean, Ltd., 1.5%, 12/15/37,                  |    | 1,296,000   |
| 1,175,000 |     | Transocean, Ltd., 1.625%, 12/15/37                 |    | 1,023,719   |
|           |     |  | \$ | 3,010,544   |
|           |     | Oil & Gas Exploration & Production - 0.4%          |    |             |
| 1,340,000 |     | Chesapeake Energy Corp., 2.5%, 5/15/37             | \$ | 782,225     |
|           |     | Total Energy                                       | \$ | 3,792,769   |
|           |     | Transportation - 0.7%                              |    |             |
|           |     | Marine - 0.7%                                      |    |             |
| 2,595,000 |     | Horizon Lines, Inc., 4.25%, 8/15/12                | \$ | 1,329,937   |
|           |     | Total Transportation                               | \$ | 1,329,937   |
|           |     | Health Care Equipment & Services - 1.4%            |    |             |
|           |     | Health Care Services - 0.3%                        |    |             |
| 1,210,000 |     | Omnicare, Inc., 3.25%, 12/15/35                    | \$ | 679,112     |
|           |     | Health Care Facilities - 1.1%                      |    |             |
| 1,985,000 |     | LifePoint Hospitals, Inc., 3.25%, 8/15/25          | \$ | 1,426,719   |
| 1,070,000 |     | LifePoint Hospitals, Inc., 3.5%, 5/15/14           |    | 723,588     |
|           |     |  | \$ | 2,150,307   |
|           |     | Total Health Care Equipment & Services             | \$ | 2,829,419   |
|           |     | Technology Hardware & Equipment - 0.3%             |    |             |
|           |     | Communications Equipment - 0.2%                    |    |             |
| 2,580,000 | (n) | Nortel Networks Corp., 2.125%, 4/15/14             | \$ | 361,200     |
|           |     | Electronic Manufacturing Services - 0.1%           |    |             |
| 360,000   |     | Flextronics International, Ltd., 1.0%, 8/1/10      | \$ | 297,000     |
|           |     | Total Technology Hardware & Equipment              | \$ | 658,200     |
|           |     | Telecommunication Services - 0.7%                  |    |             |
|           |     | Alternative Carriers - 0.7%                        |    |             |
| 2,190,000 |     | Time Warner Telecom, Inc., 2.375%, 4/1/26          | \$ | 1,390,650   |
|           |     | Total Telecommunication Services                   | \$ | 1,390,650   |
|           |     | TOTAL CONVERTIBLE BONDS & NOTES                    | \$ | 10,000,975  |
|           |     | (Cost \$12,004,370)                                |    |             |
|           |     | MUNICIPAL BONDS - 7.2% of Net Assets               |    |             |
|           |     | Indiana - 2.8%                                     |    |             |
| 1,650,000 |     | East Chicago Industrial Pollution Control Reven\$  | \$ | 1,490,841   |
| 4,250,000 |     | Indiana Development Finance Authority Revenue, 5.7 |    | 3,985,735   |
|           |     |  | \$ | 5,476,576   |
|           |     | New Jersey - 1.2%                                  |    |             |
| 4,525,000 |     | New Jersey Economic Development Authority Reven\$  |    | 2,389,607   |
|           |     | New York - 1.1%                                    |    |             |
| 3,475,000 |     | New York City Industrial Development Agency Rev\$  |    | 2,267,229   |
|           |     | North Carolina - 2.1%                              |    |             |
| 6,300,000 |     | Charlotte Special Facilities Refunding Revenue,\$  |    | 3,054,051   |

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|             |  |               |
|-------------|--|---------------|
| 2,000,000   | Charlotte Special Facilities Refunding Revenue, 7.   | 1,182,940     |
|             |  | \$ 4,236,991  |
|             | TOTAL MUNICIPAL BONDS  |               |
|             | (Cost \$16,297,863)  | \$ 14,370,403 |
| 3,300,000   | (h) MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 1.4% of Net Assets<br>Non-Profit Preferred Funding Trust I, 12.0%, 9/\$ | 2,864,367     |
|             | TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION   |               |
|             | (Cost \$3,293,400)   | \$ 2,864,367  |
|             | SOVEREIGN DEBT OBLIGATIONS - 3.0% of Net Assets  |               |
|             | Brazil - 1.7%  |               |
| 4,800,000,0 | (f) IBanco Nacional de Desenvolvimento Bndes, 8.0%, 4\$  | 3,394,236     |
|             | Ecuador - 0.3%   |               |
| 2,015,000   | (f) (Federal Republic of Ecuador, 10.0%, 8/15/30 (14\$   | 523,900       |
|             | Russia - 1.0%  |               |
| 2,273,600   | (f) Russia Government International Bond, 7.5%, 3/3\$  | 1,982,943     |
|             | TOTAL SOVEREIGN DEBT OBLIGATIONS   |               |
|             | (Cost \$5,417,555)   | \$ 5,901,079  |
|             | FLOATING RATE LOAN INTERESTS - 4.4% of Net Assets (i)  |               |
|             | Energy - 0.2%  |               |
|             | Oil & Gas Exploration & Production - 0.2%  |               |
| 600,000     | Venoco, Inc., Second Lien Term Loan, 6.25%, 5/7\$  | 393,750       |
|             | Total Energy   | \$ 393,750    |
|             | Materials - 0.5%   |               |
|             | Steel - 0.5%   |               |
| 2,265,500   | Niagara Corp., Term Loan, 5.461%, 6/30/14  | \$ 1,042,130  |
|             | Total Materials  | \$ 1,042,130  |
|             | Capital Goods - 0.8%   |               |
|             | Building Products - 0.7%   |               |
| 172,620     | Custom Building Products, Inc., First Lien Term\$  | 118,820       |
| 2,250,000   | Custom Building Products, Inc., Second Lien Term L   | 1,282,500     |
|             |  | \$ 1,401,320  |
|             | Construction & Farm Machinery & Heavy Trucks - 0.1%  |               |
| 397,920     | Rental Service Corp., Second Lien Initial Term \$  | 213,882       |
|             | Total Capital Goods  | \$ 1,615,202  |
|             | Consumer Durables & Apparel - 0.1%   |               |
|             | Homebuilding - 0.1%  |               |
| 2,850,000   | (c) LandSource Communities Development LLC, Second \$  | 98,562        |
|             | Total Consumer Durables & Apparel  | \$ 98,562     |
|             | Consumer Services - 0.3%   |               |
|             | Casinos & Gaming - 0.3%  |               |
| 2,500,000   | Gateway Casinos & Entertainment, Advance Second\$  | 670,832       |
|             | Total Consumer Services  | \$ 670,832    |
|             | Household & Personal Products - 0.1%   |               |
|             | Household Products - 0.1%  |               |
| 143,238     | Central Garden & Pet Company, Tranche B Term Lo\$  | 93,821        |
|             | Total Household & Personl Products   | \$ 93,821     |
|             | Health Care Equipment & Services - 0.7%  |               |
|             | Health Care Equipment & Services - 0.7%  |               |
| 1,484,849   | Talecris Biotherapeutics Holdings Corp., First \$  | 1,302,955     |
|             | Total Health Care Equipment & Services   | \$ 1,302,955  |

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|           |     |  |    |           |
|-----------|-----|--|----|-----------|
|           |     | Diversified Financials - 1.1%                          |    |           |
|           |     | Other Diversified Financial Services - 1.1%            |    |           |
| 2,422,767 | (b) | ELouis Topco, Ltd., Term Loan, 11.536%, 6/1/17         | \$ | 2,252,190 |
|           |     | Total Diversified Financials                           | \$ | 2,252,190 |
|           |     | Insurance - 0.6%                                       |    |           |
|           |     | Multi-Line Insurance - 0.6%                            |    |           |
| 247,488   |     | AmWins Group, Inc., Initial Term Loan 3.47%            | \$ | 146,018   |
| 2,250,000 |     | AmWins Group, Inc., Second Lien Initial Term Loan,     |    | 1,125,000 |
|           |     | Total Insurance  | \$ | 1,271,018 |
|           |     | TOTAL FLOATING RATE LOAN INTERESTS                     |    |           |
|           |     | (Cost \$17,871,617)                                    | \$ | 8,740,460 |
| Shares    |     | COMMON STOCKS - 0.9% of Net Assets                     |    |           |
|           |     | Transportation - 0.5%                                  |    |           |
|           |     | Airlines - 0.5%  |    |           |
| 96,157    | (j) | (Delta Airlines, Inc.                                  | \$ | 1,101,959 |
|           |     | Total Transportation                                   | \$ | 1,101,959 |
|           |     | Pharmaceuticals & Biotechnology & Life Sciences - 0.4% |    |           |
|           |     | Pharmaceuticals - 0.4%                                 |    |           |
| 17,818    | (n) | Teva Pharmaceutical Industries, Ltd. (A.D.R.)          | \$ | 758,512   |
|           |     | Total Pharmaceuticals & Biotechnology & Life Sc        |    | 758,512   |
|           |     | TOTAL COMMON STOCKS                                    |    |           |
|           |     | (Cost \$2,886,219)                                     | \$ | 1,860,471 |
|           |     | CONVERTIBLE PREFERRED STOCK - 0.9% of Net Assets       |    |           |
|           |     | Diversified Financials - 0.9%                          |    |           |
|           |     | Other Diversified Financial Services - 0.9%            |    |           |
| 2,755     |     | Bank of America Corp., 7.25%                           | \$ | 1,790,750 |
|           |     | TOTAL CONVERTIBLE PREFERRED STOCK                      |    |           |
|           |     | (Cost \$2,108,446)                                     | \$ | 1,790,750 |
|           |     | WARRANTS - 0.2% of Net Assets                          |    |           |
|           |     | Energy - 0.2%  |    |           |
|           |     | Oil & Gas Exploration & Production - 0.2%              |    |           |
| 2,500,000 | (j) | Norse Energy Corp. ASA - CW11, Expires 7/14/11         | \$ | 399,880   |
|           |     | Total Energy   | \$ | 399,880   |
|           |     | Diversified Financials - 0.0%                          |    |           |
|           |     | Other Diversified Financial Services- 0.0%             |    |           |
| 1,645     | (j) | Mandra Forestry Holdings, Ltd. - CW13, Expires         | \$ | 98,700    |
|           |     | Total Diversified Financials                           | \$ | 98,700    |
|           |     | Utilities- 0.0%  |    |           |
|           |     | Independent Power Producer & Energy Traders- 0.0%      |    |           |
| 150,592   | (j) | Biofuel Energy ASA, Expires 6/7/12                     | \$ | 0         |
|           |     | Total Utilities  | \$ | 0         |
|           |     | TOTAL WARRANTS   |    |           |
|           |     | (Cost \$523,408)                                       | \$ | 498,580   |
|           |     | TEMPORARY CASH INVESTMENTS - 20.3% of Net Assets       |    |           |
|           |     | Security Lending Collateral - 20.3%(k)                 |    |           |
|           |     | Certificates of Deposit:                               |    |           |
| 939,059   |     | Abbey National Plc, 3.15%, 8/13/09                     | \$ | 939,059   |
| 938,932   |     | Bank of Nova Scotia, 3.21%, 5/5/09                     |    | 938,932   |
| 1,500,688 |     | Bank of Scotland NY, 2.92%, 6/5/09                     |    | 1,500,688 |
| 1,690,307 |     | Barclays Bank, 1.5%, 5/27/09                           |    | 1,690,307 |
| 298,562   |     | Calyon NY, 4.62%, 1/16/09                              |    | 298,562   |
| 1,878,119 |     | CBA, 4.87%, 7/16/09                                    |    | 1,878,119 |
| 1,690,307 |     | DNB NOR Bank ASA NY, 3.04%, 6/5/09                     |    | 1,690,307 |
| 1,720,357 |     | Intesa SanPaolo S.p.A., 1.44%, 5/22/09                 |    | 1,720,357 |

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|           |  |                  |
|-----------|--|------------------|
| 108,783   | NORDEA NY, 4.13%, 4/9/09   | 108,783          |
| 1,408,589 | Royal Bank of Canada NY, 2.7%, 8/7/09  | 1,408,589        |
| 939,059   | Royal Bank of Scotland, 3.06%, 3/5/09  | 939,059          |
| 187,725   | Skandinavian Enskilda Bank NY, 3.06%, 2/13/09                                  | 187,725          |
| 1,878,119 | Societe Generale, 3.29%, 9/4/09  | 1,878,119        |
| 1,690,307 | Svenska Bank NY, 4.61%, 7/8/09   | 1,690,307        |
| 1,878,119 | U.S. Bank NA, 2.25%, 8/24/09   | 1,878,119        |
|           | \$   | 18,747,032       |
|           | Commercial Paper:  |                  |
| 1,844,312 | American Honda Finance Corp., 4.95%, 7/14/09                                   | \$ 1,844,312     |
| 178,964   | BBVA U.S., 2.83%, 3/12/09  | 178,964          |
| 939,059   | CME Group, Inc., 2.9%, 8/6/09  | 939,059          |
| 938,960   | General Electric Capital Corp., 2.86%, 3/16/09                                 | 938,960          |
| 1,878,119 | HSBC Bank, Inc., 2.5%, 8/14/09   | 1,878,119        |
| 939,059   | IBM, 2.39%, 9/25/09  | 939,059          |
| 1,690,307 | Met Life Global Funding, 3.19%, 6/12/09  | 1,690,307        |
| 1,878,119 | Monumental Global Funding, Ltd., 2.5%, 8/17/09                                 | 1,878,119        |
| 1,690,307 | New York Life Global, 2.13%, 9/4/09  | 1,690,307        |
| 1,596,401 | Westpac Banking Corp., 2.34%, 6/1/09   | 1,596,401        |
|           | \$   | 13,573,607       |
|           | Tri-party Repurchase Agreements:   |                  |
| 319,055   | Barclays Capital Markets, 0.5%, 1/2/09   | \$ 319,055       |
| 4,131,861 | Deutsche Bank AG, 0.25%, 1/2/09  | 4,131,861        |
|           | \$   | 4,450,916        |
|           | Time Deposit:  |                  |
| 1,878,119 | BNP Paribas, 0.01%, 1/2/09   | \$ 1,878,119     |
|           | Money Market Mutual Fund:  |                  |
| 469,530   | Columbia Government Reserves Fund  | \$ 469,530       |
| 1,408,589 | JP Morgan, U.S. Government Money Market Fund                                   | 1,408,589        |
|           | \$   | 1,878,119        |
|           | TOTAL SECURITIES LENDING COLLATERAL  | \$ 40,527,793    |
|           | TOTAL TEMPORARY CASH INVESTMENTS   |                  |
|           | (Cost \$40,527,793)  | \$ 40,527,793    |
|           | TOTAL INVESTMENTS IN SECURITIES - 184.9%                                       |                  |
|           | (Cost \$556,567,834) (1) (m)   | \$ 369,679,581   |
|           | OTHER ASSETS AND LIABILITIES - (9.4)%  | \$ (18,770,313)  |
|           | PREFERRED SHARES AT REDEMPTION VALUE,<br>INCLUDING DIVIDENDS PAYABLE - (75.5)% | \$ (151,003,846) |
|           | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 1\$                              | 199,905,422      |

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

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At December 31, 2008, the value of these securities amounted to \$89,423,551 or 44.7% of total net assets applicable to common shareowners.

(a) Floating rate note. The rate shown is the coupon rate at December 31, 2008.

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

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

(d) On December 31, 2008, the security was not in default but

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defaulted after the period end.

- (e) Security is priced as a unit.
- (f) 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, 2008.
- (g) Security is a perpetual bond and has no definite maturity date.
- (h) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$3,293,400. The aggregate value \$2,864,367 represents 1.4% of total net assets applicable to common shareowners.
- (i) Floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at December 31, 2008.
- (j) Non-income producing.
- (k) Security lending collateral is managed by Credit Suisse.
- (l) At December 31, 2008, the net unrealized loss on investments based on cost for federal income tax purposes of \$557,162,090 was as follows:
- |  |                  |
|--|------------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | \$ 4,368,944     |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (191,581,453)    |
| Net unrealized loss  | \$ (187,212,509) |
- For financial reporting purposes net unrealized loss was \$186,888,253 and cost of investments aggregated \$556,567,834
- (m) At December 31, 2008, the following securities were out on loan:

| Principal Amount<br>USD(\$) | Description   | Market Value |
|-----------------------------|---|--------------|
| 5,583,000                   | Accuride Corp., 8.5%, 2/1/15                            | \$ 2,026,166 |
| 1,130,000                   | Aes Chivor SA ESP, 9.75%, 12/30/14 (144A)               | 1,045,250    |
| 2,353,000                   | Aleris International, Inc., 10.0%, 12/15/16             | 392,819      |
| 450,000                     | Allison Transmission, Inc., 11.0%, 11/1/15 (144A)       | 228,750      |
| 2,192,000                   | Allison Transmission, Inc., 11.25%, 11/1/15 (144A)      | 906,940      |
| 3,163,000                   | Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14          | 741,329      |
| 3,642,000                   | Aventine Renewable Energy Holdings, Inc., 10.0%, 4/1/15 | 691,980      |
| 3,068,000                   | CCH I Holdings LLC, 11.0%, 10/1/15                      | 593,146      |
| 1,400,000                   | CCH II Holdings LLC, 10.25%, 9/15/10                    | 658,253      |
| 1,722,000                   | Central Garden & Pet Co., 9.125%, 2/1/13                | 1,081,453    |
| 3,316,000                   | Duane Reade, Inc., 9.75%, 8/1/11                        | 1,892,192    |
| 6,350,000                   | First Data Corp., 9.875%, 9/24/15                       | 4,000,259    |
| 125,000                     | Fontainebleau Las Vegas Holdings LLC, 10.25%, 6/15      | 12,757       |
| 2,690,000                   | Ford Motor Credit Co., 9.269%, 4/15/09                  | 2,161,899    |
| 692,000                     | Freescale Semiconductor, Inc., 10.125%, 12/15/16        | 286,833      |

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|           |  |            |
|-----------|--|------------|
| 500,000   | Freescale Semiconductor, Inc., 9.125%, 12/15/14    | 117,028    |
| 600,000   | Galaxy Entertainment Finance Co., Ltd., 9.875%, 12 | 266,633    |
| 1,980,000 | Georgia Gulf Corp., 9.5%, 10/15/14                 | 633,711    |
| 2,830,000 | Georgia Gulf Corp., 10.75%, 10/15/16               | 743,425    |
| 4,404,000 | Graphic Packaging International, Inc., 9.5%, 8/15/ | 3,196,816  |
| 1,700,000 | Hellas Telecommunications Luxembourg II, 10.503%,  | 378,189    |
| 1,000,000 | Ineos Group Holdings Plc, 8.5%, 2/15/16 (144A)     | 122,111    |
| 1,210,000 | Jarden Corp., 7.5%, 5/1/17                         | 840,950    |
| 200,000   | KAR Holdings, Inc., 10.0%, 5/1/15                  | 69,333     |
| 1,803,000 | MBIA Insurance Co., 14.0% 1/15/33 (144A)           | 1,035,924  |
| 2,365,000 | Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)        | 1,393,739  |
| 125,000   | Nortel Networks Corp., 2.125%, 4/15/14             | 18,061     |
| 2,800,000 | PAETEC Holding Corp., 9.5%, 7/15/15                | 1,788,657  |
| 1,485,000 | Panoram Industries International, 10.75%, 10/1/13  | 633,909    |
| 105,000   | Tele Norte Leste Participacoes SA, 8.0%, 12/18/13  | 89,530     |
| 529,000   | Telesat Canada, 11.0%, 11/1/15 (144A)              | 387,933    |
| 4,192,000 | Tenneco Automotive, Inc., 8.625%, 11/15/14         | 1,639,160  |
| 3,815,000 | Texas Computer Electric Hold LLC, 10.25%, 11/1/15  | 2,775,412  |
| 2,230,000 | Univision Communications, 9.75%, 3/15/15 (144A)    | 342,769    |
| 2,000,000 | U.S. Concrete, Inc., 8.375%, 4/1/14                | 1,121,876  |
| 1,898,000 | VeraSun Energy Corp., 9.375%, 6/1/17               | 161,034    |
| 4,230,000 | VeraSun Energy Corp., 9.875%, 12/15/12             | 2,583,003  |
| 70,000    | Waste Services, Inc., 9.5%, 4/15/14                | 51,104     |
| 3,650,000 | Yankee Acquisition Corp., 8.5%, 2/15/15            | 1,819,017  |
| 1,485,000 | Yankee Acquisition Corp., 9.75%, 2/15/17           | 678,397    |
| 5,000     | Delta Airlines, Inc.                               | 57,300     |
| 11,100    | Teva Pharmaceutical Industries, Ltd. (A.D.R.)      | 472,527    |
|           | \$   | 40,137,574 |

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

Euro EURO  
 Italian Lira ITL  
 Norwegian KroneNOK

Glossary of Terms:  
 (A.D.R.) American Depositary Receipt

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels listed below. Highest priority is given to Level 1 inputs and lowest priority is given to Level 3.

Level 1 - quoted prices in active markets for identical securities  
 Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)  
 Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments)

The following is a summary of the inputs used as of December 31, 2008, in valuing the Trust's investments:

| Valuation Input | Investments in Securities | Other Financial Instruments* |
|-----------------|---------------------------|------------------------------|
| Level 1 - Quote | \$2,260,351               | \$ 1,738,695                 |
| Level 2 - Other |                           | 0                            |
| Level 3 - Signi |                           | 0                            |
| Total           | \$369,679,581             | \$ 1,738,695                 |

\* Other financial instruments include foreign exchange contracts.

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### ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about 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 their 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 under the Act (17 CFR 270.30a-2).

Filed herewith.

### SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer High Income Trust

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

Date February 27, 2009

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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 27, 2009

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

Date February 27, 2009

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