

Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-Q

PIONEER HIGH INCOME TRUST  
Form N-Q  
August 29, 2006

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: May 31, 2007  
Estimated average burden  
hours per response.....  
21.09

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: June 30, 2006

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.

## Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-Q

### ITEM 1. Schedule of Investments.

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 6/30/06 (unaudited)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		COLLATERIZED MORTGAGE OBLIGATIONS - 1.2% of Net Assets	
		Diversified Financials - 1.2%	
425,000	BB/Ba3	DB Master Finance LLC, 8.285%, 6/20/31 (144)	\$426,637
4,860,000	NR/Ba2	Tower 2004-2A F, 6.376%, 12/15/14 (144A)	4,773,589
		TOTAL COLLATERIZED MORTGAGE OBLIGATIONS	\$5,200,226
		(Cost \$5,284,991)	
		CORPORATE BONDS & NOTES - 117.4% of Net Assets	
		Energy - 11.0%	
		Oil & Gas Drilling - 1.1%	
4,400,000	NR/NR	DDI Holding AS, 9.3%, 1/19/12 (144A)	\$4,521,000
		Oil & Gas Equipment & Services - 1.5%	
2,100,000	(a)CCC+/B3	Pipe Acquisition Finance Plc, 11.67%, 12/15	\$2,068,500
2,380,000	NR/B1	SemGroup L.P., 8.75%, 11/15/15 (144A)	2,368,100
2,000,000	NR/NR	Sevan Marine ASA, 9.75%, 1/31/11 (144A)	2,010,000
			\$6,446,600
		Oil & Gas Exploration & Production - 7.7%	
9,534,000	(i)B-/B3	Baytex Energy, Ltd., 9.625%, 7/15/10	\$9,843,855
4,080,000	B-/B3	Clayton William Energy, 7.75%, 8/1/13	3,753,600
5,000,000	B+/B2	Energy Partners, Ltd., 8.75%, 8/1/10	4,812,500
1,250,000	B/B3	Hilcorp Energy I, LP/Hilcorp Finance Co., 9	1,259,375
4,500,000	BBB-/Ba1	Methanex Corp., 8.75%, 8/15/12	4,831,875
5,300,000	CCC+/Caal	PetroQuest Energy, Inc., 10.375%, 5/15/12	5,485,500
3,135,000	B-/Caal	Stone Energy Corp., 6.75%, 12/15/14	3,146,756
			\$33,133,461
		Oil & Gas Storage & Transportation - 0.7%	
820,000	B-/B2	Targa Resources, Inc., 8.5%, 11/1/13 (144A)	\$791,300
2,188,000	B-/B3	Transmontaigne, Inc., 9.125%, 6/1/10	2,330,220
			\$3,121,520
		Total Energy	\$47,222,581
		Materials - 26.1%	
		Commodity Chemicals - 5.1%	
4,635,000	BB-/Ba3	ARCO Chemical Co., 9.8%, 2/1/20	\$5,446,125
2,920,000	(a)B-/B3	Aventine Renewable Energy, 11.329%, 12/15/1	3,076,950
5,000,000	B+/Ba3	Invista, 9.25%, 5/1/12 (144A)	5,250,000
3,300,000	B+/B1	Tronox Worldwide LLC/Tronox Finance Corp.,	3,399,000
4,280,000	B-/B3	VeraSun Energy Corp., 9.875%, 12/15/12 (144	4,515,400
			\$21,687,475
		Diversified Chemicals - 7.0%	
3,200,000	B-/B2	Basell Finance Co., 8.1%, 3/15/27 (144A)	\$2,896,000
810,000	BB/NR	Braskem SA, 9.375%, 6/1/15 (144A)	814,050
2,200,000	BB/NR	Braskem SA, 11.75%, 1/22/14	2,453,000
6,060,000	(b)B/Caa2	Crystal US Holdings, 10.5%, 10/1/14	4,741,950
7,870,000	B/B3	Huntsman International LLC, 10.125%, 7/1/09	10,213,983
2,000,000	B-/B2	Ineos Group Holdings Plc., 8.5%, 2/15/16 (1	1,872,500
1,190,000	B-/B2	Nell AF S.a.r.l., 8.375%, 8/15/15 (144A)	1,536,819

Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-Q

500,000	B-/B2	Nell AF S.a.r.l., 8.375%, 8/15/15 (144A)	480,625
3,904,000	B-/Caa1	Rhodia SA, 9.25%, 6/1/11	5,191,556
			\$30,200,483
		Specialty Chemicals - 1.6%	
1,000,000	B/NR	Ferro Corp., 7.625%, 5/1/13	\$982,500
5,970,000	(i)B+/B3	PolyOne Corp., 8.875%, 5/1/12	5,992,388
			\$6,974,888
		Construction Materials - 1.5%	
2,225,000	CCC+/Caa1	RMCC Acquisition Co., 9.5%, 11/1/12 (144A)	\$2,314,000
4,185,000	B-/B3	U.S. Concrete, Inc., 8.375%, 4/1/14	4,226,850
			\$6,540,850
		Metal & Glass Containers - 1.9%	
4,020,000	BB-/B1	Greif Bros. Corp., 8.875%, 8/1/12	\$4,231,050
3,985,000	B-/B2	Vitro Envases, 10.75%, 7/23/11 (144A)	4,104,550
			\$8,335,600
		Paper Packaging - 2.3%	
1,685,000	(i)CCC+/Caa2	Graham Packaging Co., L.P., 9.875%, 10/15/1	\$1,668,150
5,540,000	(i)B-/B3	Graphic Packaging International, Inc., 9.5%	5,484,600
2,000,000	B-/B3	MDP Acquisitions Plc, 10.125%, 10/1/12	2,774,688
			\$9,927,438
		Aluminum - 1.1%	
1,440,000	B/B3	Aleris International, Inc., 9.0%, 11/15/14	\$1,465,200
1,200,000	BB/Ba3	Asia Aluminum Holdings, Ltd., 8.0%, 12/23/1	1,125,000
2,180,000	B-/B3	Indalex Holding Corp., 11.5%, 2/1/14 (144A)	2,223,600
			\$4,813,800
		Diversified Metals & Mining - 2.5%	
3,300,000	B-/B3	American Rock Salt Co., LLC, 9.5%, 3/15/14	\$3,341,250
4,600,000	B+/B1	Freeport-McMoRan Copper & Gold, Inc., 10.12	4,881,750
2,599,000	B-/Caa1	OM Group, Inc., 9.25%, 12/15/11	2,676,970
			\$10,899,970
		Steel - 1.5%	
2,900,000	BB/Ba2	CSN Islands VIII Corp., 9.75%, 12/16/13 (14	\$3,103,000
630,000	BB/Ba2	CSN Islands IX Corp., 10.5%, 1/15/15 (144A)	693,000
2,485,000	B-/B3	Edgen Acquisition Corp., 9.875%, 2/1/11	2,422,875
			\$6,218,875
		Forest Products - 0.3%	
1,645,000	B-/B3	Mandra Forestry Holdings, Ltd., 12.0%, 5/15	\$1,266,650

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 6/30/06 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Paper Products - 1.3%	
5,450,000	B-/B2	Exopack Holding Corp., 11.25%, 2/1/14 (144A)	\$5,504,500
		Total Materials	\$112,370,529
		Capital Goods - 10.9%	
		Building Products - 0.7%	
2,885,000	(a)B/B3	Builders FirstSource, Inc., 9.42%, 2/15/12	\$2,957,125
		Construction & Engineering - 3.3%	
1,250,000	B+/Ba3	Dycom Industries, Inc., 8.125%, 10/15/15	\$1,253,125
27,300,000	(b)NR/NR	Kvaerner ASA, 0.0%, 10/30/11	4,332,393
8,897,000	(b)NR/NR	Kvaerner ASA, 0.0%, 10/30/11	8,563,362
			\$14,148,880
		Heavy Electrical Equipment - 2.0%	

## Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-Q

4,790,000	CCC+/B3	Altra Industrial Motion, 9.0%, 12/1/11	\$4,813,950
3,975,000	B/B2	Hawk Corp., 8.75%, 11/1/14	3,994,875
		Construction & Farm Machinery & Heavy Truck - 3.2%	\$8,808,825
2,000,000	B-/B3	Accuride Corp., 8.5%, 2/1/15	\$1,920,000
5,000,000	B+/Ba3	Commercial Vehicle Group, Inc., 8.0%, 7/1/11	4,787,500
1,800,000	B+/B1	Greenbrier Companies, Inc., 8.375%, 5/15/15	1,838,250
5,475,000	CCC+/Caa1	Stanadyne Corp., 10.0%, 8/15/14	5,119,125
		Industrial Machinery - 0.3%	\$13,664,875
1,217,000	B+/B2	Manitowac Co., Inc., 10.5%, 8/1/12	\$1,320,445
		Trading Companies & Distributors - 1.4%	
2,845,000	B/B3	Interline Brands, Inc., 8.125%, 6/15/14	\$2,837,888
2,500,000	CCC+/Caa1	Ray Acquisition SCA, 9.375%, 3/16/15 (144A)	3,340,494
			\$6,178,382
		Total Capital Goods	\$47,078,532
		Commercial Services & Supplies - 8.8%	
		Diversified Commercial & Professional Services - 4.7%	
3,500,000	CCC+/Caa1	Allied Security Escrow, 11.375%, 7/15/11	\$3,395,000
1,850,000	B/B2	Brickman Group, Ltd., Series B, 11.75%, 12/1/11	1,988,750
4,455,000	B-/Caa1	Cardtronics, Inc., 9.25%, 8/15/13 (144A)	4,388,175
2,980,000	CCC+/B3	Cornell Companies, Inc., 10.75%, 7/1/12	3,169,975
1,500,000	(a) B-/Caa1	FS Funding AS, 9.489%, 5/15/16 (144A)	1,870,037
2,970,000	CCC+/Caa1	Park-Ohio Industries, Inc., 8.375%, 11/15/11	2,613,600
2,745,000	(i) B-/Caa1	United Rentals North America, Inc., 7.75%, 11/15/11	2,607,750
			\$20,033,287
		Human Resource & Employment Services - 0.6%	
2,700,000	B-/B3	Knowledge Learning Corp., Inc., 7.75%, 2/1/11	\$2,470,500
		Environmental & Facilities Services - 3.5%	
4,088,000	B+/B1	Clean Harbors, Inc., 11.25%, 7/15/12	\$4,599,000
5,020,000	CCC+/Caa1	Hydrochem Industrial Services, Inc., 9.25%, 11/15/11	4,844,300
5,800,000	CCC/Caa2	Waste Services, Inc., 9.5%, 4/15/14	5,858,000
			\$15,301,300
		Total Commercial Services & Supplies	\$37,805,087
		Transportation - 9.4%	
		Airlines - 3.3%	
1,063,394	CCC+/B3	American Airlines, Inc., 7.379%, 11/23/17	\$962,371
2,065,000	(i) CCC+/Caa2	AMR Corp., 9.0%, 8/1/12	2,039,188
2,440,000	CCC+/Caa2	AMR Corp., 9.8%, 10/1/21	2,275,300
3,200,000	CCC+/Caa2	AMR Corp., 10.2%, 3/15/20	3,000,000
1,127,990	B+/B2	Continental Airlines, Inc., Series B, 8.499%	1,107,336
5,000,000	B/B3	Continental Airlines, Inc., Series D, 7.568%	4,987,306
			\$14,371,501
		Marine - 5.4%	
860,000	BB+/NR	CMA CGM SA, 7.25%, 2/1/13 (144A)	\$786,900
3,899,000	(b) CCC+/Caa2	H-Lines Finance Holding, 0.0%, 4/1/13	3,343,392
8,000,000	BBB-/Ba1	Seabulk International, Inc., 9.5%, 8/15/13	8,840,000
6,470,000	B/B1	Ship Finance International, Ltd., 8.5%, 12/1/11	6,146,500
1,060,000	BB-/Ba3	Stena AB, 7.0%, 12/1/16	975,200
2,900,000	B-/B3	Trailer Bridge, Inc., 9.25%, 11/15/11	2,972,500
			\$23,064,492
		Railroads - 0.7%	
2,250,000	B-/B3	Grupo Transportacion Ferroviaria Mexicana, SA de CV, 9.375%, 5/1/12	\$2,396,250
400,000	B-/B3	Grupo Transportacion Ferroviaria Mexicana, SA de CV, 10.25%, 6/15/07	412,000
			\$2,808,250
		Total Transportation	\$40,244,243

## Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-Q

		Automobiles & Components - 2.6%	
		Auto Parts & Equipment - 1.2%	
3,590,000	B-/Caa1	Cooper-Standard Automotive, Inc., 8.375%, 1	\$2,831,612
2,000,000	B-/B3	UGS Corp., 10.0%, 6/1/12	2,150,000
			\$4,981,612

Pioneer High Income Trust

### SCHEDULE OF INVESTMENTS 6/30/06 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Tires & Rubber - 1.4%	
6,510,000	(i)B-/B3	Goodyear Tire & Rubber Co., 9.0%, 7/1/15	\$6,217,050
		Total Automobiles & Components	\$11,198,662
		Consumer Durable & Apparel - 1.0%	
		Homebuilding - 1.0%	
1,100,000	(i)B+/Ba3	WCI Communities, Inc., 6.625%, 3/15/15	\$913,000
3,200,000	B/B2	William Lyon Homes, Inc., 7.5%, 2/15/14	2,656,000
700,000	B/B2	William Lyon Homes, Inc., 7.625%, 12/15/12	581,000
		Total Consumer Durable & Apparel	\$4,150,000
		Consumer Services - 3.2%	
		Casinos & Gaming - 2.1%	
4,500,000	B/B2	Little Traverse Bay Bands of Odawa Indians,	\$4,443,750
1,700,000	B/B3	Pokagon Gaming Authority, 10.375%, 6/15/14	1,757,375
3,050,000	(i)B-/Caa1	Trump Entertainment Resorts, Inc., 8.5%, 6/	2,931,813
			\$9,132,938
		Hotels, Resorts & Cruise Lines - 1.1%	
2,435,000	B+/B1	Galaxy Entertainment Finance Co., Ltd., 9.8	\$2,532,400
1,980,000	(a)B/B3	HRP Myrtle Beach Operations LLC, 9.818%, 4/	1,960,200
			\$4,492,600
		Total Consumer Services	\$13,625,538
		Media - 4.3%	
		Broadcasting & Cable TV - 1.8%	
2,170,000	BB-/B1	Cablemas SA de CV, 9.375%, 11/15/15 (144A)	\$2,235,100
3,750,000	B-/B2	Kabel Deutschland GMBH, 10.75%, 7/1/14 (144	5,298,439
			\$7,533,539
		Movies & Entertainment - 0.7%	
3,000,000	B-/B3	LodgeNet Entertainment Corp., 9.5%, 6/15/13	\$3,195,000
		Publishing - 1.8%	
4,835,000	B/B1	Sheridan Acquisition Corp., 10.25%, 8/15/11	\$4,913,569
3,700,000	(b)B-/Caa2	Visant Holding Corp., 0.0%, 12/1/13	2,904,500
			\$7,818,069
		Total Media	\$18,546,608
		Retailing - 3.6%	
		Distributors - 1.1%	
4,735,000	B-/Caa1	Intcomex, Inc., 11.75%, 1/15/11 (144A)	\$4,699,487
		Department Stores - 0.9%	
3,800,000	BBB-/Baa3	J.C. Penney Co., Inc., 8.125%, 4/1/27	\$3,926,772
		Specialty Stores - 1.6%	
1,545,000	(c)CCC+/Caa2	AAC Group Holding Corp., 12.75%, 10/1/12 (1	\$1,545,000

Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-Q

1,980,000	CCC+/B3	Hines Nurseries, Inc., 10.25%, 10/1/11	1,900,800
3,180,000	CCC/Caa1	Nutro Products, Inc., 10.75%, 4/15/14 (144A)	3,271,425
			\$6,717,225
		Total Retailing	\$15,343,484
		Food & Staples Retailing - 1.5%	
		Drug Retail - 0.7%	
3,350,000	CC/Caa3	Duane Reade, Inc., 9.75%, 8/1/11	\$2,696,750
550,000	(a)CCC/Caa1	Duane Reade, Inc., 9.829% 12/15/10	533,500
			\$3,230,250
		Food Distributors - 0.8%	
3,380,000	B+/B2	Wornick Co., 10.875%, 7/15/11	\$3,405,350
		Total Food & Staples Retailing	\$6,635,600
		Food, Beverage & Tobacco - 2.0%	
		Brewers - 1.6%	
5,885,000	BBB/Baa3	Cia Brasileira de Bebida, 10.5%, 12/15/11	\$6,841,312
		Agricultural Products - 0.4%	
2,000,000	BB/Ba2	Cosan SA Industria e Comercio, 8.25%, 2/28/	\$1,800,000
		Total Food, Beverage & Tobacco	\$8,641,312
		Health Care Equipment & Services - 4.4%	
		Health Care Equipment & Services - 1.3%	
1,800,000	B-/Caa1	Accellent, Inc., 10.5%, 12/1/13	\$1,840,500
3,800,000	CCC+/B3	Hanger Orthopedic Group, Inc., 10.25%, 6/1/	3,762,000
			\$5,602,500
		Health Care Services - 2.1%	
2,160,000	B-/Caa1	AMR HoldCo/Emcare HoldCo, 10.0%, 2/15/15	\$2,262,600
2,900,000	(a)CCC+/NR	Medical Services Co., 12.568%, 10/15/11	2,537,500
4,055,000	CCC+/B3	Rural/Metro Corp., 9.875%, 3/15/15	4,191,856
			\$8,991,956

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 6/30/06 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Managed Health Care - 1.0%	
4,400,000	B-/Caa1	Multiplan, Inc., 10.375%, 4/15/16 (144A)	\$4,455,000
		Total Health Care Equipment & Services	\$19,049,456
		Pharmaceuticals & Biotechnology - 1.6%	
		Pharmaceuticals - 1.6%	
6,650,000	CCC+/Caa1	Warner Chilcott Corp., 8.75%, 2/1/15	\$6,849,500
		Total Pharmaceuticals & Biotechnology	\$6,849,500
		Diversified Financials - 4.2%	
		Specialized Finance - 3.5%	
6,135,000	B+/B3	Dollar Financial Group, 9.75%, 11/15/11	\$6,595,125
7,950,000	BBB/Baa3	GATX Financial Corp., 8.875%, 6/1/09	8,485,933
			\$15,081,058
		Consumer Finance - 0.7%	
3,000,000	B+/Ba2	Ford Motor Credit Co., 7.875%, 6/15/10	\$2,767,476
		Total Diversified Financials	\$17,848,534

## Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-Q

		Insurance - 2.5%	
		Life & Health Insurance - 1.3%	
5,725,000	B-/B2	Presidential Life Corp., 7.875%, 2/15/09	\$5,696,375
		Multi-Line Insurance - 1.2%	
5,300,000	BB+/Ba1	Allmerica Financial Corp., 7.625%, 10/15/25	\$5,312,895
		Total Insurance	\$11,009,270
		Software & Services - 0.3%	
		Data Processing & Outsourced Services - 0.2%	
640,000	CCC+/Caal	iPayment, Inc., 9.75%, 5/15/14 (144A)	\$636,800
		Application Software - 0.1%	
500,000	CCC+/Caal	Serena Software, Inc., 10.375%, 3/15/16 (14	\$502,500
		Total Software & Services	\$1,139,300
		Technology Hardware & Equipment - 3.5%	
		Communications Equipment - 0.7%	
2,900,000	B/B1	Lucent Technologies, Inc., 7.25%, 7/15/06	\$2,910,875
		Electronic Equipment Manufacturers - 0.0%	
215,000	B/B2	General Cable Corp., 9.5%, 11/15/10	\$227,900
		Office Electronics - 2.8%	
11,830,000	B+/Ba3	Xerox Capital Trust I, 8.0%, 2/1/27	\$11,874,363
		Total Technology Hardware & Equipment	\$15,013,138
		Telecommunication Services - 13.7%	
		Integrated Telecommunication Services - 2.7%	
7,149,000	B-/B3	Eschelon Operating Co., 8.375%, 3/15/10	\$6,791,550
4,025,000	B+/B2	GCI, Inc., 7.25%, 2/15/14	3,884,125
691,000	NR/Baa3	Tele Norte Leste Participacoes SA, 8.0%, 12	718,640
			\$11,394,315
		Wireless Telecommunication Services - 11.0%	
5,587,000	(b)A-/Caa1	Alamosa Delaware, Inc., 12.0%, 7/31/09	\$5,936,187
1,625,000	CCC+/Caal	Cell C Property, Ltd., 11.0%, 7/1/15 (144A)	1,356,875
2,855,000	(a)CCC+/Caal	Cleveland Unlimited, Inc., 13.579%, 12/15/1	3,004,887
1,500,000	NR/B3	Digicel, Ltd., 9.25%, 9/1/12 (144A)	1,567,500
3,900,000	B-/B3	Horizon PCS, Inc., 11.375%, 7/15/12	4,382,625
3,950,000	B-/B1	Hughes Network Systems, LLC/HNS Finance Cor	3,871,000
2,200,000	(b)B+/B1	Inmarsat Finance II Plc, 0.0%, 11/15/12	1,872,750
5,150,000	B+/B1	Mobifon Holdings BV, 12.5%, 7/31/10	5,832,375
1,975,000	(b)NR/NR	Mobile Satellite Venture, 0.0%, 4/1/13 (144	1,086,250
3,230,000	BB-/Ba3	Mobile Telesystems, 9.75%, 1/30/08 (144A)	3,330,938
3,000,000	(a)CCC/Caa2	Rural Cellular Corp., 10.899%, 11/1/12 (144	3,078,750
4,200,000	B-/B2	Stratos Global Corp., 9.875%, 2/15/13 (144A	3,948,000
5,525,000	B-/Caa1	UbiquiTel Operating Co., 9.875%, 3/1/11	6,008,438
3,200,000	(b)B/Caa1	Zeus Special Subsidiary, Ltd., 0.0%, 2/1/15	2,208,000
			\$47,484,575
		Total Telecommunication Services	\$58,878,890
		Utilities - 2.8%	
		Electric Utilities - 2.7%	
2,000,000	B+/Ba3	Aes Chivor SA ESP, 9.75%, 12/30/14 (144A)	\$2,150,000
1,777,500	BBB-/Baa3	Empresa Electrica Guacolda SA, 8.625%, 4/30	1,918,806
1,000,000	NR/NR	Mirant JPSCo. Finance, Ltd., 11.0%, 7/6/16	1,000,000
6,207,183	NR/NR	Ormat Funding Corp., 8.25%, 12/30/20	6,362,363
			\$11,431,169
		Multi-Utilities - 0.1%	
700,000	B/B2	Reliant Energy, Inc., 6.75%, 12/15/14	\$644,000
		Total Utilities	\$12,075,169

## Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-Q

TOTAL CORPORATE BONDS & NOTES

(Cost \$478,478,867)

\$504,725,433

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 6/30/06 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		CONVERTIBLE BONDS & NOTES - 0.9% of Net Assets	
		Capital Goods - 0.9%	
		Electrical Components & Equipment - 0.9%	
4,000,000	B/B1	SCI Systems, Inc., 3.0%, 3/15/07	\$3,870,000
		Total Capital Goods	\$3,870,000
		TOTAL CONVERTIBLE BONDS & NOTES	
		(Cost \$3,823,015)	\$3,870,000
		MUNICIPAL BONDS - 9.3% of Net Assets	
		Indiana - 3.0%	
1,650,000	BBB-/Ba1	East Chicago Industrial Pollution Ctl. Rev.	\$1,729,249
3,000,000	BBB-/Ba1	East Chicago Industrial Pollution Ctl. Rev.	3,052,650
3,665,000	BBB-/Ba1	Indiana Dev. Fin. Auth. Pollution Ctl. Rev.	3,746,400
4,250,000	BBB-/Ba1	Indiana Dev. Fin. Auth. Rev., 5.75%, 10/1/1	4,376,523
			\$12,904,822
		Massachusetts - 0.2%	
1,000,000	(e)AAA/NR	Massachusetts Health & Edl. Facs. Rev., RIB	\$1,044,620
		Michigan - 0.4%	
3,000,000	(d)NR/NR	Wayne Charter County, Spl. Arpt. Facs. Rev.	\$1,669,890
		New Jersey - 2.2%	
4,525,000	B/Caa2	New Jersey Economic Dev. Auth. Rev., 7.0%,	\$4,742,019
4,000,000	BBB/Baa3	Tobacco Settlement Financing Corp., 7.0%, 6	4,535,360
			\$9,277,379
		New York - 0.9%	
3,475,000	BB-/Ba2	New York City Ind. Dev. Agcy., British Airw	\$3,905,170
		North Carolina - 1.6%	
4,800,000	NR/NR	Charlotte, Spl. Facs. Rev., Charlotte/Dougl	\$4,709,952
2,000,000	NR/NR	Charlotte, Spl. Facs. Rev., Charlotte/Dougl	2,140,780
			\$6,850,732
		Texas - 1.0%	
3,200,000	(e)AAA/Aa1	San Antonio, TX, Elec. & Gas, RIB, 7.608%,	\$4,119,552
		TOTAL MUNICIPAL BONDS	
		(Cost \$31,861,942)	\$39,772,165
		SOVEREIGN DEBT OBLIGATIONS - 2.2% of Net Assets	
		Brazil - 0.8%	
4,800,000,	(b)BB/Ba1	Banco Nacional de Desenvolvimento Bndes, 8.0	\$3,407,497
		Ecuador - 0.8%	
3,515,000	(b)CCC+/Caal	Federal Republic of Ecuador, 9.0%, 8/15/30	\$3,400,763
		Russia - 0.6%	
2,320,000	(b)BBB/Baa2	Russian Federation, 5.0%, 3/31/30	\$2,469,176
		TOTAL SOVEREIGN DEBT OBLIGATIONS	
		(Cost \$6,055,162)	\$9,277,436

## Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-Q

Shares		COMMON STOCKS - 0.1% of Net Assets	
		Pharmaceuticals & Biotechnology - 0.1%	
		Pharmaceuticals - 0.1%	
17,818	(i)	Teva Pharmaceutical Industries Ltd.	\$562,871
		Total Pharmaceuticals & Biotechnology	\$562,871
		TOTAL COMMON STOCKS	
		(Cost \$752,276)	\$562,871
		WARRANTS - 0.0% of Net Assets (f)	
		Materials - 0.0%	
		Forest Products - 0.0%	
1,645		Mandra Forestry Holdings, Ltd. - CW13, Expi	\$-
		Total Materials	\$-
		Transportation - 0.0%	
		Trucking - 0.0%	
4,525		Atlantic Express Transportation Corp., Expi	\$-
		Total Transportation	\$-
		TOTAL WARRANTS	
		(Cost \$0)	\$-

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 6/30/06 (unaudited) (continued)

Principal Amount USD (\$)		TEMPORARY CASH INVESTMENTS - 7.5% of Net Assets	
		Repurchase Agreement - 0.8%	
3,300,000		Lehman Brothers, Inc., 4.55%, dated 6/30/06, repurchase	
		price of \$3,300,000 plus accrued	
		interest on 7/3/06 collateralized by \$3,471	\$3,300,000
Shares		Security Lending Collateral - 6.7%	
28,836,932		Securities Lending Investment Fund, 5.161%	\$28,836,932
		TOTAL TEMPORARY CASH INVESTMENTS	
		(Cost \$32,136,932)	\$32,136,932
		TOTAL INVESTMENTS IN SECURITIES - 138.6%	
		(Cost \$558,393,185) (g) (h)	\$595,545,063
		OTHER ASSETS AND LIABILITIES - (3.4)%	\$(14,556,701)
		PREFERRED SHARES AT REDEMPTION VALUE,	
		INCLUDING DIVIDENDS PAYABLE - (35.2)%	\$(151,147,723)
		NET ASSETS APPLICABLE TO COMMON SHAREOWNERS	\$429,840,639

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 6/30/06 (unaudited) (continued)

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 June 30, 2006, the value of these securities amounted to \$156,079,968 or 36.3% of total net assets applicable to common shareowners.

## Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-Q

- (a) Floating rate note. The rate shown is the rate at June 30, 2006.
- (b) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date.  
The rate shown is the rate at June 30, 2006.
- (c) Represents a pay-in-kind security which may pay interest in additional principal.
- (d) Security is in default and is non-income producing.
- (e) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The rate shown is the rate at June 30, 2006.
- (f) Non-income producing.
- (g) At June 30, 2006, the net unrealized gain on investments based on cost for federal income tax purposes of \$558,905,758 was as follows:
- |             |  |    |
|-------------|--|----|
|             | Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost     | \$ |
| 43,354,244  |  |    |
|             | Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value     |    |
| (6,714,939) |  |    |
|             | Net unrealized gain  | \$ |
| 36,639,305  |  |    |
|             | For financial reporting purposes net unrealized gain was and cost of investments aggregated \$558,393,185. |    |
- (h) Distribution of investments by country of issue, as a percentage of total holdings, is as follows:
- |     |                |   |
|-----|----------------|---|
|     | United States  | % |
|     | Norway         |   |
| 4.3 |                |   |
|     | Canada         |   |
| 3.1 |                |   |
|     | Brazil         |   |
| 2.7 |                |   |
|     | France         |   |
| 1.6 |                |   |
|     | Mexico         |   |
| 1.5 |                |   |
|     | Romania        |   |
| 1.0 |                |   |
|     | Great Britain  |   |
| 1.0 |                |   |
|     | Russia         |   |
| 1.0 |                |   |
|     | Germany        |   |
| 0.9 |                |   |
|     | Cayman Islands |   |
| 0.6 |                |   |
|     | Ecuador        |   |
| 0.6 |                |   |
|     | Netherlands    |   |
| 0.5 |                |   |

## Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-Q

0.5	Ireland
0.4	Bermuda
0.4	India
0.4	Colombia
0.3	Luxembourg
0.3	Chile
0.3	Denmark
0.2	South Africa
0.2	China
0.2	Jamaica
0.2	Sweden
0.1	Israel

%

(i) At June 30, 2006, the following securities were out on loan:

Principal Amount/ Shares	Description	Market Value
755,000	\$ 75AAC Group Holding Corp., 12.75%, 10/1/12 (1	\$
2,018,746	2,044,AMR Corp., 9.0%, 8/1/12	
1,497,125	1,45Baytex Energy, Ltd., 9.625%, 7/15/10	
6,154,879	6,444,Goodyear Tire & Rubber Co., 9.0%, 7/1/15	
1,651,469	1,6Graham Packaging Co., L.P., 9.875%, 10/15/1	
5,429,160	5,484Graphic Packaging International, Inc., 9.5%	
55,000	1Mobile Satellite Venture, 0.0%, 4/1/13 (144	
1,750,038	1,74PolyOne Corp., 8.875%, 5/1/12	
557,248	Teva Pharmaceutical Industries Ltd.	
2,902,494	\$ 3,019Trump Entertainment Resorts, Inc., 8.5%, 6/	
2,581,673	2,7United Rentals North America, Inc., 7.75%,	
830,000	1,000WCI Communities, Inc., 6.625%, 3/15/15	
1,551,982	2,249Zeus Special Subsidiary, Ltd., 0.0%, 2/1/15	
27,734,814		\$

RIB Residual Interest Bonds

## Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-Q

### 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.

The registrant's principal executive officer and principal financial officer, however, voluntarily are reporting the following information:

In August of 2006 the registrant's investment adviser enhanced its internal procedures for reporting performance information required to be included in prospectuses. Those enhancements involved additional internal controls over the appropriateness of performance data generated for this purpose. Such enhancements were made following an internal review which identified prospectuses relating to certain classes of shares of a limited number of registrants where, inadvertently, performance information not reflecting the deduction of applicable sales charges was included. Those prospectuses were revised, and the revised prospectuses were distributed to shareholders.

### 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]

## Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-Q

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

(Registrant) Pioneer High Income Trust

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

Date August 30, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date August 30, 2006

By (Signature and Title)\* /s/ Vincent Nave  
Vincent Nave, Treasurer

Date August 30, 2006

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