

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

PIONEER HIGH INCOME TRUST  
Form N-CSR  
November 29, 2012

OMB APPROVAL  
OMB Number: 3235-0570  
Expires: August 31, 2013  
Estimated average burden  
hours per response.....18.9

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

FORM N-CSR

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)

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

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

Date of fiscal year end: March 31

Date of reporting period: April 1, 2012 through September 30, 2012

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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-CSR

## ITEM 1. REPORTS TO SHAREOWNERS.

Pioneer High  
Income Trust

---

Semiannual Report | September 30, 2012

---

Ticker Symbol: PHT

[LOGO] PIONEER  
Investments(R)

visit us: [us.pioneerinvestments.com](http://us.pioneerinvestments.com)

### Table of Contents

Letter to Shareowners	2
Portfolio Management Discussion	4
Portfolio Summary	10
Prices and Distributions	11
Performance Update	12
Schedule of Investments	13
Financial Statements	38
Notes to Financial Statements	43
Trustees, Officers and Service Providers	54

Pioneer High Income Trust | Semiannual Report | 9/30/12 1

### President's Letter

Dear Shareowner,

The U.S. stock market rallied sharply through the third quarter of 2012 amid a sluggish, but nonetheless growing, U.S. economy. We have been cautiously optimistic about the U.S. from the start of the year, and the economic data continue to be encouraging. The housing and auto sectors are benefitting from record-low interest rates. The climate for consumer and business credit has improved, and inflation appears to be subdued. While corporate profits slowed in the third quarter, many U.S. companies continue to have strong balance sheets and to pay attractive dividends\* compared to fixed-income securities.

All of these factors contributed to gains for investors who owned riskier assets, including equities and higher-yielding corporate bonds. Year to date

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

through September 30, 2012, the Standard & Poor's 500 Index returned 16.35%. In fixed income, the Bank of America Merrill Lynch High Yield Master II Index was up by 12.02% during the same period, while the Barclays Capital Aggregate Bond Index gained 3.99%. Treasury bonds, by contrast, generated a comparatively sluggish return of 1.70%, as measured by the Barclays Capital Intermediate Treasuries Index.

Despite this generally positive picture during the first nine months of 2012, investors face powerful macroeconomic challenges in the months ahead. These include the threat of a so-called "fiscal cliff" in the U.S. budget process after the November elections, the European sovereign-debt crisis, and slowing growth in both Europe and China. Investors can continue to count on market volatility tied to these factors, although we remain optimistic that the underlying economic trends are moving in the right direction.

At Pioneer, we have long advocated the benefits of staying diversified\*\* and investing for the long term. And while diversification alone does not assure a profit or protect against loss in a declining market, we believe in actively seeking out opportunities in undervalued securities and sectors around the globe. Our advice, as always, is to work closely with a trusted financial advisor to discuss your goals and work together to develop an investment strategy that meets your individual needs. There is no single best strategy that works for every investor.

\* Dividends are not guaranteed.

\*\* Diversification does not assure a profit or protect against loss in a declining market.

2 Pioneer High Income Trust | Semiannual Report | 9/30/12

Pioneer's investment professionals focus on finding good opportunities in both equity and bond markets using the same disciplined investment approach we have used since 1928. Our strategy is to identify undervalued individual securities with the greatest potential for success, carefully weighing risk against reward. Our teams of investment professionals continually monitor and analyze the relative valuations of different sectors and securities globally to help build portfolios that we believe can help you achieve your investment goals.

We invite you to learn more about Pioneer and our time-tested approach to investing by consulting with your financial advisor or visiting us online at [us.pioneerinvestments.com](http://us.pioneerinvestments.com). We greatly appreciate your trust in us, and we thank you for investing with Pioneer.

Sincerely,

/s/ Daniel K. Kingsbury

Daniel K. Kingsbury  
President and CEO  
Pioneer Investment Management USA, Inc.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

Pioneer High Income Trust | Semiannual Report | 9/30/12 3

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

Portfolio Management Discussion | 9/30/12

Higher-yielding investments performed well during the six-month period ended September 30, 2012 as interventions by major central banks around the world eased immediate worries about the underpinnings of the global economic recovery. In the following interview, Andrew Feltus discusses the factors that influenced the performance of Pioneer High Income Trust during the six-month period ended September 30, 2012. Mr. Feltus, senior vice president and portfolio manager at Pioneer and a member of Pioneer's fixed-income team, is responsible for day-to-day management of the Trust.

Q How did Pioneer High Income Trust perform during the six-month period ended September 30, 2012?

A Pioneer High Income Trust returned 6.41% at net asset value and 17.61% at market price during the six-month period ended September 30, 2012. During the same six-month period, the Trust's benchmark, the Bank of America Merrill Lynch (BofA ML) High Yield Master II Index, returned 6.53%. The BofA ML High Yield Master II Index is a commonly accepted measure of the performance of high-yield securities. During the same six-month period, the average return (at market price) of the 38 closed-end funds in Lipper's High Current Yield Closed End Funds category (which may or may not be leveraged), was 10.27%.

The shares of the Trust were selling at a 36.9% premium to net asset value at the end of the six-month period.

Unlike the Trust, the BofA ML High Yield Master II does not use leverage. While the use of leverage can increase investment opportunity, it also can increase investment risk.

On September 30, 2012, the standardized 30-day SEC yield on the Trust's shares was 11.75%.

Q How would you describe the investment environment during the six-month period ended September 30, 2012?

A The six months ended September 30, 2012, saw a continuance of the pattern of alternating periods when risky asset classes moved in and out of favor in the capital markets, while the general market trend favored investments in securities that would benefit from a growing economy. As the pattern persisted, global economic events seemed to have as much of an influence on market trends as domestic issues, with investors closely watching developments in China and Europe as well as in the United States. At the start of the period, on April 1, 2012, high-yield bonds and other perceived riskier asset classes remained in favor with the market, but sentiment

4 Pioneer High Income Trust | Semiannual Report | 9/30/12

abruptly changed as evidence mounted that growth in China and the rest of Asia was slowing, and that the sovereign-debt problems of several European nations had not been solved. In the U.S., fears about the strength of the economic recovery were exacerbated when some corporations began announcing disappointing profit growth. Corporate bonds and other credit-sensitive securities fell out of favor in the spring of 2012, amid renewed fears about a potential global economic slowdown.

The market downturn continued through much of the summer of 2012, until the announcements by central banks--particularly the European Central Bank (ECB) and the U.S. Federal Reserve System (the Fed)--of their intentions

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

to inject more liquidity into the global financial system in an effort to stimulate economic growth and encourage job creation. The ECB announced in August 2012 that it could become more active in buying the short-term debt of peripheral European nations, including Greece and Spain, in an effort to keep borrowing rates low for national governments on the Continent. Shortly after that, the Fed announced its third round of quantitative easing ("QE3") in an effort to encourage lower interest rates through the purchasing of mortgage-backed securities in the open market. Additionally, monetary authorities in China announced that they also were lowering short-term interest rates and easing credit conditions.

The combination of the central banks' announcements helped trigger a sharp rally in the financial markets, and high-yield and other credit-sensitive securities rallied through the end of the period (September 30, 2012), outperforming higher-quality securities.

Q How did you manage the Trust in the prevailing market environment during the six-month period ended September 30, 2012, and how did the Trust's positioning influence its performance during the period?

A The Trust's management team consistently pursues a low-turnover strategy, maintaining a portfolio of well-seasoned investments. Domestic high-yield corporate bonds represented the largest component of the Trust's total investment portfolio during the six-month period ended September 30, 2012. The Trust's positioning helped to mute the effects of the market volatility we experienced during the six-month period, with the Trust's portfolio holding up relatively well when the market turned downward, but not registering as many gains when the market rallied. With the added help from the use of leverage, the Trust handily outperformed the benchmark BofA ML High Yield Master II Index during the six-month period, and continued to deliver above-average income.

At the end of the period on September 30, 2012, domestic high-yield corporate bonds accounted for 56% of the Trust's total investment portfolio, with international high-yield debt representing another 12%. Bank loans represented 5% of the Trust's total investment portfolio, and emerging

Pioneer High Income Trust | Semiannual Report | 9/30/12 5

markets and convertible bonds each represented 4% of the Trust's total investment portfolio. Cash and cash-equivalents represented nearly 6% of the Trust's total investment portfolio at period-end. The Trust also had exposures to investment-grade corporate bonds, and event-linked ("catastrophe") bonds issued by insurance companies, among other asset classes. The Trust's cash position was at higher-than-average levels at period-end.

Q What individual securities or investment decisions had the most influence on the Trust's performance, either positive or negative, during the six-month period ended September 30, 2012?

A Some of the Trust's best individual performers during the six-month period were bond holdings that appreciated after the issuing companies were acquired and their old debt was retired. They included the securities of theater chain AMC, which was acquired by foreign investors, and the debt of packaging company BWAY, which was the subject of a buyout deal from a private equity investor. Additionally, two issuers--fast food chain Burger King and satellite communications company Intelsat--strengthened their finances by deciding to go public, which resulted in gains for the Trust's investments in the two companies.

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

By sector, the Trust's holdings of bonds of homebuilders performed well during the six-month period, as the group recovered after housing sales and construction trends appeared to bottom out and stabilize. The debt of Beazer Homes USA was a standout for the Trust in the homebuilding group. The Trust's securities in health care generally recovered during the six-month period, as most of the group bounced back from the price losses experienced in 2011, when investors were more concerned about uncertainties created by passage of the U.S. Affordable Care Act. A notable example of an outperformer in the Trust's portfolio was the debt of Kindred Health Care, a home health care provider.

Despite the overall benchmark-relative outperformance during the six-month period, the Trust's portfolio did have some disappointing investments, particularly in the more cyclical areas of the economy (that is, groups that are highly exposed to changes in the economic cycle). A weakening demand for coal hurt the values of the Trust's bond holdings of coal producers such as James River Coal and Bumi Capital, the latter of which operates primarily in Indonesia. Similarly, the Trust's holdings in both stainless steel producer Aperam, based in Europe, and steel producer Essar Steel, operating in the U.S. and Canada, were affected by slowing economic trends. The Trust's positions in the bonds of several other metals producers also underperformed during the six-month period as base metal prices declined. Similarly, returns from the Trust's holdings of chemical companies tended to be weak.

6 Pioneer High Income Trust | Semiannual Report | 9/30/12

The Trust had one investment that defaulted during the six-month period: KV Pharmaceutical. The company failed to meet its debt obligations as a result of difficulties in enforcing its exclusivity production rights for a drug product. The Trust's KV investment was 0.18% of the Trust's total net assets, however, and did not have a significant impact on performance.

Q How did the level of leverage in the Trust change over the six months ended September 30, 2012?

A At the end of the six-month period, 28.1% of the Trust's total managed assets were financed by leverage, compared with 28.5% at the start of the period on April 1, 2012. The change was due to fluctuations in the values of securities in which the Trust had invested.

Q What is your investment outlook?

A The fundamentals supporting both the economy and corporate profits appear solid, but in the short term, we expect that the capital markets will be highly affected by events that occur as the U.S. government approaches the so-called "fiscal cliff" budget scenario at the end of 2012. Congress is not expected to take any action until sometime after the November elections on three significant financial challenges: the nation's debt ceiling; sequestration, which calls for unspecified, but deep, across-the-board spending cuts in the absence of a budget agreement; and the automatic end of the Bush-era tax cuts. If Congress and the President cannot come to an agreement, the "fiscal cliff" would be reached. Obviously, the outcome of the November elections will have a major influence on how all three issues will be approached.

If there were a successful resolution to the nation's immediate debt, spending and tax issues, we believe we would see less market volatility and a return by investors to focusing on fundamental investment principles. While the nation's economic growth, as measured by gross

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

domestic product, clearly slowed in the first and second quarters of 2012, we think the prospects for improving economic conditions are good. The more accommodative stances by the major central banks in the U.S., Europe, China and Japan should help to encourage economic expansion as well as an improvement in corporate profits. We think those factors should encourage a higher level of economic growth, especially if the U.S. manages to avoid the "fiscal cliff."

In an environment of extremely low interest rates, we think there should be continuing investor appetite for corporate bonds and other credit-sensitive securities that offer yield premiums over high-grade debt. Nevertheless, the currently low absolute level of interest rates does limit the total-return potential of fixed-income investments in general.

Pioneer High Income Trust | Semiannual Report | 9/30/12 7

In this environment, we plan to remain cautious and be particularly selective in choosing investments for the Trust. We expect to continue to maintain a larger-than-normal cash position in the Trust's portfolio, which should give us the flexibility to move aggressively should investment opportunities present themselves.

As we enter the final quarter of 2012, the Trust's dividend yield remains solid, although investors should be aware that any increase in short-term interest rates could increase the Trust's borrowing costs and have an effect on the dividend yield.

Please refer to the Schedule of Investments on pages 13-37 for a full listing of Trust securities.

Investments in high-yield or lower-rated securities are subject to greater-than-average risk.

The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

When interest rates rise, the prices of fixed-income securities in the Trust will generally fall. Conversely, when interest rates fall the prices of fixed-income securities in the Trust will generally rise.

Investments in the Trust are subject to possible loss due to the financial failure of the issuers of the underlying securities and their inability to meet their debt obligations.

The Trust may invest up to 50% of its total assets in illiquid securities. Illiquid securities may be difficult to dispose of at a fair price at the times when the Trust believes it is desirable to do so, and their market price is generally more volatile than that of more liquid securities. Illiquid securities are also more difficult to value and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

The Trust currently uses leverage through the issuance of preferred shares. Leverage creates significant risks, including the risk that the Trust's income or capital appreciation will not be sufficient to cover the cost of leverage, which may adversely affect the return for the holders of common shares. Since February of 2008, regularly scheduled auctions for the Trust's preferred shares

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

have failed and preferred shareowners have not been able to sell their shares at auction. The Board of Trustees of the Trust has considered, and continues to consider, this issue.

The Trust is required to maintain certain regulatory and rating agency asset coverage requirements in connection with its outstanding preferred shares. In order to maintain required asset coverage levels, the Trust may be required to alter the composition of its investment portfolio or take other actions, such as

8 Pioneer High Income Trust | Semiannual Report | 9/30/12

redeeming preferred shares with the proceeds from portfolio transactions, at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to holders of the Trust's common shares over time.

Risks of investing in the Trust are discussed in greater detail in the Trust's original offering documents relating to its common shares and shareowner reports issued from time to time.

These risks may increase share price volatility.

Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes.

Pioneer High Income Trust | Semiannual Report | 9/30/12 9

Portfolio Summary | 9/30/12

Portfolio Diversification

-----  
(As a percentage of total investment portfolio)

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

Corporate Bonds & Notes	77.2%
Temporary Cash Investments	5.7%
Senior Secured Floating Rate Loan Interests	4.5%
Convertible Bonds & Notes	4.3%
Tax Exempt Obligations	3.2%
Common Stocks	1.8%
Preferred Stocks	0.7%
Sovereign Debt Obligations	0.7%
Asset Backed Securities	0.7%
Convertible Preferred Stock	0.4%
Collateralized Mortgage Obligations	0.4%
Municipal Collateralized Debt Obligation	0.4%
Rights/Warrants	0.0%*

\* Amounts to less than 0.1%

Portfolio Maturity

-----



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

(As a percentage of long-term holdings)

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

2-5 years	36.0%
5-7 years	30.4%
10-20 years	12.2%
7-10 years	12.9%
0-2 years	6.8%
20+ years	1.7%

### 10 Largest Holdings

(As a percentage of long-term holdings)\*

1. Allamerican Financial Corp., 7.625%, 10/15/25	1.30%
2. Chrysler Group LLC/CG Co-Issuer, Inc., 8.0%, 6/15/19	1.27
3. Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	1.17
4. Charlotte Special Facilities Revenue, 5.6%, 7/1/27	1.15
5. Mueller Water Products, Inc., 7.375%, 6/1/17	1.06
6. HUB International, Ltd., 8.125%, 10/15/18 (144A)	0.99
7. Intelsat Bermuda, Ltd., 11.5%, 2/4/17	0.98
8. New Jersey Economic Development Authority Revenue, 7.0%, 11/15/30	0.91
9. Liberty Mutual Group, Inc., 10.75%, 6/15/58	0.89
10. Stanadyne Holdings, Inc., 10%, 8/15/14	0.89

\* This list excludes temporary cash investments. The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.

10 Pioneer High Income Trust | Semiannual Report | 9/30/12

Prices and Distributions | 9/30/12

Market Value per Common Share

	9/30/12	3/31/12
--	---------	---------

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

	\$18.66	\$16.66
Premium	36.9%	23.9%

### Net Asset Value per Common Share

	9/30/12	3/31/12
	\$13.63	\$13.45

### Distributions per Common Share

	Dividends	Short-Term Capital Gains	Long-Term Capital Gains
4/1/12 - 9/30/12	\$0.8250	\$ --	\$ --

Pioneer High Income Trust | Semiannual Report | 9/30/12 11

### Performance Update | 9/30/12

#### Investment Returns

The mountain chart on the right shows the change in market value, plus reinvested dividends and distributions, of a \$10,000 investment made in common shares of Pioneer High Income Trust, compared to that of the Bank of America Merrill Lynch High Yield Master II Index.

#### Average Annual Total Returns (As of September 30, 2012)

	Net Asset Value (NAV)	Market Price
Life-of-Class (4/25/02)	12.15%	15.07%
5 Years	10.71	16.46
1 Year	21.76	26.02

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

[THE FOLLOWING DATA WAS REPRESENTED AS A MOUNTAIN CHART IN THE PRINTED MATERIAL]

Market Value of \$10,000 Investment

	Pioneer High Income Trust	Bank of America Merrill Lynch High Yield Master II Index
9/30/2002	\$ 10,000	\$ 10,000
9/30/2003	\$ 13,197	\$ 12,930
9/30/2004	\$ 15,870	\$ 14,527
9/30/2005	\$ 17,625	\$ 15,500
9/30/2006	\$ 21,311	\$ 16,730
9/30/2007	\$ 22,254	\$ 18,023
9/30/2008	\$ 15,941	\$ 15,926
9/30/2009	\$ 25,027	\$ 19,486
9/30/2010	\$ 33,574	\$ 23,094
9/30/2011	\$ 37,869	\$ 23,399
9/30/2012	\$ 47,721	\$ 27,831

Call 1-800-225-6292 or visit [us.pioneerinvestments.com](http://us.pioneerinvestments.com) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below NAV, due to such factors as interest rate changes and the perceived credit quality of borrowers.

Total investment return does not reflect broker sales charges or commissions. All performance is for common shares of the Trust.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per common share is total assets less total liabilities, which includes preferred shares, divided by the number of common shares outstanding.

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at prices obtained under the Trust's dividend reinvestment plan.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Trust distributions or the sale of Trust shares.

Index comparison begins April 30, 2002. The Bank of America Merrill Lynch High Yield Master II Index is a commonly accepted measure of the performance of high yield securities. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. The Index does not employ leverage. It is not possible to invest directly in the Index.

12 Pioneer High Income Trust | Semiannual Report | 9/30/12

Schedule of Investments | 9/30/12 (Consolidated) (unaudited)

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

Principal Amount USD (\$)	S&P/Moody's Ratings	
		ASSET BACKED SECURITIES -- 1.0% of Net Assets
		BANKS -- 0.3%
		Thrifths & Mortgage Finance -- 0.3%
196,743 (a)	CCC/Caa3	Amortizing Residential Collateral Trust, Series 2002-BC1, Class M1, 1.492%, 1/25/32
280,000 (a)	CCC/Caa3	Bear Stearns Asset Backed Securities Trust, Series 2007-2, Class A3, 0.667%, 1/25/47
125,000	BB/NR	CarNow Auto Receivables Trust, Series 2012-1A, Class D, 6.9%, 11/15/16 (144A)
417,006 (a)	CCC/Caa1	Citigroup Mortgage Loan Trust, Inc., Series 2007-AHL3, Class A3A, 0.277%, 7/25/45
148,353 (a)	AAA/Caa2	FBR Securitization Trust, Series 2005-4, Class AV24, 0.917%, 10/25/35
250,000 (b)	CCC/B3	Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37 (144A)
		Total Banks
		CONSUMER SERVICES -- 0.1%
		Hotels, Resorts, Cruise lines -- 0.1%
500,000	BB/NR	Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)
		Total Consumer Services
		TRANSPORTATION -- 0.6%
		Airlines -- 0.6%
1,538,846 (a)	CCC/Caa1	Aircraft Finance Trust, Series 1999-1A, Class A1, 0.701%, 5/15/24 (144A)
4,372 (a)	B-/Ba3	Aircraft Finance Trust, Series 1999-1A, Class A2, 0.721%, 5/15/24 (144A)
784,707 (a)	B-/Caa2	Aviation Capital Group Trust, Series 2000-1A, Class A1, 0.701%, 11/15/25 (144A)
1,719,817 (a)	CCC+/Caa2	Lease Investment Flight Trust, Series 1, Class A1, 0.611%, 7/15/31
		Total Transportation
		TOTAL ASSET BACKED SECURITIES (Cost \$3,601,662)
		COLLATERALIZED MORTGAGE OBLIGATIONS -- 0.5% of Net Assets
		BANKS -- 0.4%
		Thrifths & Mortgage Finance -- 0.4%
1,504,000 (a)	CCC/Caa2	Carrington Mortgage Loan Trust, Series 2007-FRE1, Class A2, 0.417%, 2/25/37

The accompanying notes are an integral part of these financial statements.

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

Schedule of Investments | 9/30/12 (Consolidated) (unaudited) (continued)

Principal

Amount  
USD (\$)

S&P/Moody's  
Ratings

327,898 (a)	D/NR	Thrifths & Mortgage Finance -- (continued) WaMu Mortgage Pass Through Certificates, Series 2006-AR16, Class 3A1, 4.909%, 12/25/36
		Total Banks
500,000 (b)	BBB-/NR	DIVERSIFIED FINANCIALS -- 0.1% Investment Banking & Brokerage -- 0.1% Bear Stearns Commercial Mortgage Securities, Series 2001-TOP2, Class D, 6.94%, 2/15/35 (144A)
		Total Diversified Financials
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,064,176)		
1,861,650	B+/B1	SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 6.2% of Net Assets* AUTOMOBILES & COMPONENTS -- 0.5% Auto Parts & Equipment -- 0.5% Metaldyne LLC, Term Loan, 5.25%, 5/18/17
		Total Automobiles & Components
3,080,975	B/B3	CAPITAL GOODS -- 0.8% Aerospace & Defense -- 0.8% API Technologies Corp., Term Loan, 8.75%, 6/27/16
		Total Capital Goods
443,368	B-/B3	DIVERSIFIED FINANCIALS -- 0.4% Other Diversified Financial Services -- 0.4% BNY ConvergEX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17
1,056,633	B-/B3	BNY ConvergEX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17
126,444	NR/NR	Long Haul Holdings, Ltd., Facility Term Loan A, 0.0%, 1/12/13
100,918	NR/NR	PT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/12/13
		Total Diversified Financials
750,000	NR/NR	ENERGY -- 0.7% Coal & Consumable Fuels -- 0.1% PT Bumi Resources Tbk, Term Loan,

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

11.228%, 8/7/13

---

668,388	NR/B3	Environmental & Facilities Services -- 0.2% Aquilex Holdings LLC, Term Loan, 8.75%, 4/1/16
---------	-------	--

---

The accompanying notes are an integral part of these financial statements.

14 Pioneer High Income Trust | Semiannual Report | 9/30/12

Principal

Amount  
USD (\$)

S&P/Moody's  
Ratings

---

1,540,000	BB-/NR	Oil & Gas Exploration & Production -- 0.4% Chesapeake Energy Corp., Term Loan, 8.5%, 12/2/17  Total Energy
1,300,000	BB-/B2	FOOD, BEVERAGE & TOBACCO -- 0.3% Packaged Foods & Meats -- 0.3% Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17  Total Food, Beverage & Tobacco
750,141	B/B2	HEALTH CARE EQUIPMENT & SERVICES -- 0.5% Health Care Services -- 0.2% National Specialty Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17
1,277,500	CCC/Caa3	Health Care Technology -- 0.3% Medical Card System, Inc., Term Loan, 12.0%, 9/17/15  Total Health Care Equipment & Services
4,175,000	CCC+/B3	INSURANCE -- 1.1% Insurance Brokers -- 1.1% AmWINS Group, Inc., Second Lien, Term Loan, 9.25%, 12/6/19  Total Insurance
800,000	B/B1	MATERIALS -- 0.2% Steel -- 0.2% Essar Steel Algoma, Inc., Term Loan, 7.5%, 9/20/14  Total Materials
		RETAILING -- 0.4% Computer & Electronics Retail -- 0.4%

---

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

1,481,250	B/B2	Targus Group International, Inc., Term Loan, 11.0%, 5/24/16
		Total Retailing
-----		
		SOFTWARE & SERVICES -- 1.1%
		Application Software -- 1.1%
1,700,000	B+/B1	Applied Systems, Inc., Second Lien Term Loan, 9.5%, 6/8/17
2,500,000	CCC+/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17
		Total Software & Services
-----		

The accompanying notes are an integral part of these financial statements.

Pioneer High Income Trust | Semiannual Report | 9/30/12 15

Schedule of Investments | 9/30/12 (Consolidated) (unaudited) (continued)

Principal  
Amount  
USD (\$)

S&P/Moody's  
Ratings

		UTILITIES -- 0.2%
		Electric Utilities -- 0.2%
1,316,443	CCC/Caa1	Texas Competitive Electric Holdings Co. LLC, 2017 Term Loan, 4.938%, 10/10/17
		Total Utilities
-----		
		TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$24,373,479)
-----		
		CORPORATE BONDS & NOTES -- 106.0% of Net Assets
		AUTOMOBILES & COMPONENTS -- 4.6%
		Auto Parts & Equipment -- 2.8%
1,140,000	B/Caa1	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)
4,760,000	CCC/Caa1	Stanadyne Holdings, Inc., 10.0%, 8/15/14
1,500,000 (d)	CCC-/Caa3	Stanadyne Holdings, Inc., 12.0%, 2/15/15
309,000	BB-/B1	Tomkins LLC/Tomkins, Inc., 9.0%, 10/1/18
3,579,000	B+/B1	Tower Automotive Holdings USA LLC / TA Holdings Finance, Inc., 10.625%, 9/1/17 (144A)
-----		
		Automobile Manufacturers -- 1.8%
6,000,000	B/B2	Chrysler Group LLC/CG Co-Issuer, Inc., 8.0%, 6/15/19
500,000	B/B2	Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21

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

Total Automobiles & Components		
1,265,000 (b) (e)	BB+/B1	BANKS -- 1.1% Diversified Banks -- 0.3% ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523% (144A)
1,225,000 (b) (e)	BBB/Baa3	Regional Banks -- 0.8% PNC Financial Services Group, Inc., 8.25%,
1,790,000 (b) (e)	BBB+/Baa1	State Street Capital Trust III, 5.379%

Total Banks		
3,300,000	B/B3	CAPITAL GOODS -- 9.4% Aerospace & Defense -- 1.9% ADS Tactical, Inc., 11.0%, 4/1/18 (144A)
4,139,000	B-/B2	DynCorp International, Inc., 10.375%, 7/1/17
295,000	B/B1	GeoEye, Inc., 9.625%, 10/1/15

The accompanying notes are an integral part of these financial statements.

16 Pioneer High Income Trust | Semiannual Report | 9/30/12

Principal Amount USD (\$)	S&P/Moody's Ratings	
2,212,130	NR/NR	Building Products -- 0.9% Industrias Unidas SA de C.V., 11.5%, 11/15/16
2,375,000	C /Caa3	New Enterprise Stone & Lime Co., Inc., 11.0%, 9/1/18
1,500,000	B+/B1	Construction & Engineering -- 0.4% Abengoa Finance SAU, 8.875%, 11/1/17 (144A)
363,000	B+/B3	Construction & Farm Machinery & Heavy Trucks -- 0.3% American Railcar Industries, Inc., 7.5%, 3/1/14 \$
774,000	B+/B3	Manitowoc Co., Inc., 9.5%, 2/15/18
2,000,000	B/B3	Electrical Components & Equipment -- 0.5% WireCo WorldGroup, Inc., 9.5%, 5/15/17



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

605,000	B+/B2	Industrial Conglomerates -- 0.2% JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A) \$
3,180,000 (f)	NR/WR	Industrial Machinery -- 3.2% Indalex Holding Corp., 11.5%, 2/1/14
1,080,000	B/Caa2	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)
5,170,000	CCC+/Caa2	Mueller Water Products, Inc., 7.375%, 6/1/17
2,440,000	B+/NR	WPE International Cooperatief UA, 10.375%, 9/30/20 (144A)
4,500,000	B/B3	Xerium Technologies, Inc., 8.875%, 6/15/18
-----		
1,790,000	B-/B3	Trading Companies & Distributors -- 2.0% INTCOMEX, Inc., 13.25%, 12/15/14
2,510,000	B-/B3	TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19 (144A)
3,370,000	B/B1	WESCO Distribution, Inc., 7.5%, 10/15/17
-----		
Total Capital Goods		
-----		
892,000	CCC+/B3	COMMERCIAL & PROFESSIONAL SERVICES -- 0.3% Environmental & Facilities Services -- 0.3% Brickman Group Holdings, Inc., 9.125%, 11/1/18 (144A)
315,000	BB-/B3	Casella Waste Systems, Inc., 11.0%, 7/15/14
2,180,000 (f)	NR/WR	Old AII, Inc., 10.0%, 12/15/16
-----		
Total Commercial & Professional Services		

The accompanying notes are an integral part of these financial statements.

Pioneer High Income Trust | Semiannual Report | 9/30/12 17

Schedule of Investments | 9/30/12 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	
-----		
3,115,000	CCC/Caa3	CONSUMER DURABLES & APPAREL -- 5.0% Homebuilding -- 1.1% Beazer Homes USA, Inc., 9.125%, 6/15/18
750,000	CCC/Caa3	Beazer Homes USA, Inc., 9.125%, 5/15/19
400,000	NR/Ba3	Urbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A)
-----		
1,435,000	B/B2	Housewares & Specialties -- 2.7% Jarden Corp., 7.5%, 5/1/17
3,000,000	CCC+/Caa2	Reynolds Group Holdings, Ltd., 9.0%, 4/15/19

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

	1,430,000	CCC+/Caa2	Reynolds Group Holdings, Ltd., 9.875%, 8/15/19
	107,000	CCC+/B3	Yankee Candle Co., Inc., 8.5%, 2/15/15
	2,500,000	CCC+/B3	Yankee Candle Co., Inc., 9.75%, 2/15/17
	1,425,000 (g)	CCC+/Caa1	YCC Holdings LLC / Yankee Finance, Inc., 10.25%, 2/15/16
<hr/>			
EUR	800,000	CCC/Caa2	Leisure Products -- 1.2%
	4,000,000	B/B2	Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)
			Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)
Total Consumer Durables & Apparel			
<hr/>			
			CONSUMER SERVICES -- 5.2%
			Business Services -- 0.7%
	1,750,000	B/B1	Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)
	1,100,000	B-/Caa2	Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18
<hr/>			
	1,650,000 (f)	NR/WR	Casinos & Gaming -- 1.2%
			Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)
	2,255,000	B-/Caa2	Codere Finance Luxembourg SA, 9.25%, 2/15/19 (144A)
	1,475,000	NR/NR	Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)
	1,375,000 (f) (h)	NR/WR	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)
	740,000	CCC/Caa2	Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (144A)

The accompanying notes are an integral part of these financial statements.

18 Pioneer High Income Trust | Semiannual Report | 9/30/12

### Principal

Amount USD (\$)	S&P/Moody's Ratings
--------------------	------------------------

555,000	CCC-/B3	Education Services -- 0.1%
		Cambium Learning Group, Inc., 9.75%, 2/15/17
250,000 (b)	BB-/NR	Hotels, Resorts, Cruise lines -- 0.5%
		Embarcadero Reinsurance Ltd., 7.341%, 2/13/15 (144A)

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

1,500,000	CCC+/B2	Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19
<hr/>		
4,055,000 (d)	B-/Caa1	Restaurants -- 1.8% Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)
1,400,000	B/B3	Burger King Corp., 9.875%, 10/15/18
2,000,000	CCC+/Caa1	Wok Acquisition Corp., 10.25%, 6/30/20 (144A)
<hr/>		
500,000	B/B2	Specialized Consumer Services -- 0.9% Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 9.625%, 3/15/18
3,000,000	B-/B3	StoneMor Operating LLC, 10.25%, 12/1/17
Total Consumer Services		
<hr/>		
975,000	BBB-/Baa3	DIVERSIFIED FINANCIALS -- 2.1% Asset Management & Custody Banks -- 0.3% Janus Capital Group, Inc., 6.7%, 6/15/17
<hr/>		
2,325,000 (b)	BB+/Ba2	Investment Banking & Brokerage -- 0.5% Goldman Sachs Capital II, 4.0%, 6/1/43
<hr/>		
2,200,000	B/B2	Multi-Sector Holdings -- 0.6% Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)
<hr/>		
250,000 (a)	BB/NR	Other Diversified Financial Services -- 0.1% East Lane Re V, Ltd., 9.091%, 3/16/16 (144A)
<hr/>		
800,000 (a)	BB/NR	Reinsurance -- 0.2% Lodestone Re, Ltd., 7.341%, 1/8/14 (144A)
<hr/>		
500,000	BB+/Baa3	Specialized Finance -- 0.4% Capital One Capital V, 10.25%, 8/15/39
450,000 (a)	BB+/NR	Kibou, Ltd., 5.341%, 2/16/15 (144A)
695,000	B+/B2	National Money Mart Co., 10.375%, 12/15/16
Total Diversified Financials		

The accompanying notes are an integral part of these financial statements.

Pioneer High Income Trust | Semiannual Report | 9/30/12 19

Schedule of Investments | 9/30/12 (Consolidated) (unaudited) (continued)

Principal

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

Amount USD (\$)	S&P/Moody's Ratings	
		ENERGY -- 14.5%
1,350,000	B+ /B1	Coal & Consumable Fuels -- 2.4%
		Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)
3,890,000	B/Caa1	Foresight Energy LLC / Foresight Energy Corp., 9.625%, 8/15/17 (144A)
2,125,000	B-/B2	James River Coal Co., 7.875%, 4/1/19
1,166,000	B/B3	Murray Energy Corp., 10.25%, 10/15/15 (144A)
1,550,000	B/B2	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp. II, 8.375%, 6/1/20 (144A)
<hr/>		
2,466,000	BB-/B1	Integrated Oil & Gas -- 0.7%
		Northern Tier Energy LLC / Northern Tier Finance Corp., 10.5%, 12/1/17
<hr/>		
500,000	B-/Caa1	Oil & Gas Drilling -- 1.4%
		Hercules Offshore, Inc., 10.5%, 10/15/17 (144A)
1,700,000	CCC+/Caa1	Ocean Rig UDW, Inc., 9.5%, 4/27/16
1,085,000	B-/B3	Offshore Group Investments, Ltd., 11.5%, 8/1/15
1,900,000	B+/B2	Pioneer Energy Services Corp., 9.875%, 3/15/18
<hr/>		
4,073,000	B+/B1	Oil & Gas Equipment & Services -- 2.4%
		American Petroleum Tankers Parent LLC / AP Tankers Co., 10.25%, 5/1/15
408,000 (i)	NR/NR	DP Producer AS, 0.0%, 12/5/11
1,847,000	B/B3	Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)
1,260,000	B/Caa1	Forbes Energy Services, Ltd., 9.0%, 6/15/19
650,000 (j)	CCC/Caa2	Green Field Energy Services, Inc., 13.0%, 11/15/16 (144A)
238,581 (f)	NR/NR	Nexus 1 Pte., Ltd., 10.5%, 4/9/12 (144A)
NOK 3,000,000 (a)	NR/NR	Transocean Drilling Norway AS, 9.05%, 2/24/16
NOK 3,500,000	NR/NR	Transocean Norway Drilling AS, 11.0%, 2/24/16

The accompanying notes are an integral part of these financial statements.

20 Pioneer High Income Trust | Semiannual Report | 9/30/12

Principal

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

Amount USD (\$)	S&P/Moody's Ratings	
		Oil & Gas Exploration & Production -- 5.2%
775,000	B+/B1	Berry Petroleum Co., 10.25%, 6/1/14
500,000	B-/B3	Comstock Resources, Inc., 7.75%, 4/1/19
1,830,000	B-/B3	Comstock Resources, Inc., 9.5%, 6/15/20
390,000	BB/B1	Denbury Resources, Inc., 9.75%, 3/1/16
1,475,000	CCC+/B3	Halcon Resources Corp., 9.75%, 7/15/20 (144A)
678,000	B /B2	Linn Energy LLC / Linn Energy Finance Corp., 11.75%, 5/15/17
1,050,000	B-/Caa1	Midstates Petroleum Co., Inc. / Midstates Petroleum Co., LLC, 10.75%, 10/1/20 (144A)
2,400,000	B+/NR	MIE Holdings Corp., 9.75%, 5/12/16 (144A)
NOK 2,000,000	NR/NR	Norwegian Energy Co., AS, 10.25%, 4/27/16
NOK 5,000,000	NR/NR	Norwegian Energy Co., AS, 12.9%, 11/20/14
1,110,000	B-/Caa1	QR Energy LP / QRE Finance Corp., 9.25%, 8/1/20 (144A)
3,380,000	CCC/Caa1	Quicksilver Resources, Inc., 7.125%, 4/1/16
2,200,000	B-/B3	Resolute Energy Corp., 8.5%, 5/1/20 (144A)
1,497,000	BB-/B3	Rosetta Resources, Inc., 9.5%, 4/15/18
1,500,000	B-/B3	Samson Investment Co., 9.75%, 2/15/20 (144A)
		Oil & Gas Refining & Marketing -- 1.0%
1,000,000	B+/B1	Coffeyville Resources LLC, 10.875%, 4/1/17 (144A)
2,215,000	BB+/Ba1	Tesoro Corp., 9.75%, 6/1/19
		Oil & Gas Storage & Transportation -- 1.4%
350,000 (b)	BB+/Baa3	Enterprise Products Operating LLC, 8.375%, 8/1/66
3,450,000	B/B2	EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20 (144A)
1,524,000 (b)	BB/Ba1	Southern Union Co., 3.462%, 11/1/66
		Total Energy
		FOOD, BEVERAGE & TOBACCO -- 4.8%
		Agricultural Products -- 1.5%
5,622,000	B/B3	Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)
		Packaged Foods & Meats -- 2.4%
775,000	BB/B1	Bertin SA / Bertin Finance Ltd., 10.25%, 10/5/16 (144A)

The accompanying notes are an integral part of these financial statements.

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

Schedule of Investments | 9/30/12 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	
		Packaged Foods & Meats -- (continued)
1,250,000	B+/B1	CFG Investment SAC, 9.75%, 7/30/19 (144A)
2,500,000	B /B3	FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)
500,000	B+/B2	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)
400,000	B+/B2	Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)
4,000,000	B-/Caa1	Pilgrim's Pride Corp., 7.875%, 12/15/18
		Tobacco -- 0.9%
3,450,000	B-/B3	Alliance One International, Inc., 10.0%, 7/15/16
		Total Food, Beverage & Tobacco
		HEALTH CARE EQUIPMENT & SERVICES -- 7.6%
3,000,000	CCC+/Caa2	Health Care Equipment & Services -- 1.8%
4,000,000	B+/B2	Accellent, Inc., 10.0%, 11/1/17 Physio-Control International, Inc., 9.875%, 1/15/19 (144A)
		Health Care Facilities -- 1.2%
535,000	B-/B3	HCA, Inc., 6.25%, 2/15/13
84,000	BB/B2	HCA, Inc., 9.875%, 2/15/17
3,475,000	B-/B3	Kindred Healthcare, Inc., 8.25%, 6/1/19
600,000	CCC+/Caa1	United Surgical Partners International, Inc., 9.0%, 4/1/20 (144A)
62,000 (k)	CCC+/Caa1	Vanguard Health Systems, Inc., 0.0%, 2/1/16
		Health Care Services -- 3.2%
1,987,000	B-/Caa1	BioScrip, Inc., 10.25%, 10/1/15
2,527,000	CCC/Caa2	Gentiva Health Services, Inc., 11.5%, 9/1/18
3,925,000	CCC+/Caa1	Rural / Metro Corp., 10.125%, 7/15/19 (144A)
3,725,000	CCC+/Caa1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)
		Health Care Supplies -- 1.1%
1,000,000	B/Caa1	Bausch & Lomb, Inc., 9.875%, 11/1/15
3,000,000	B-/Caa1	Immucor, Inc., 11.125%, 8/15/19

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

The accompanying notes are an integral part of these financial statements.

22 Pioneer High Income Trust | Semiannual Report | 9/30/12

Principal Amount USD (\$)	S&P/Moody's Ratings	
900,000	CCC+/Caa1	Health Care Technology -- 0.3% Emdeon, Inc., 11.0%, 12/31/19 (144A)
		Total Health Care Equipment & Services
700,000	CCC+/Caa1	HOUSEHOLD & PERSONAL PRODUCTS -- 0.5% Personal Products -- 0.5% Monitronics International, Inc., 9.125%, 4/1/20
1,050,000	B/B2	Revlon Consumer Products Corp., 9.75%, 11/15/15
		Total Household & Personal Products
3,305,000	CCC/Caa2	INSURANCE -- 9.8% Insurance Brokers -- 3.8% Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)
4,900,000	CCC+/Caa2	HUB International Ltd., 8.125%, 10/15/18 (144A)
GBP 1,625,000	NR/Caa1	Towergate Finance Plc, 10.5%, 2/15/19 (144A)
2,286,000 (a)	CCC/Caa1	USI Holdings Corp., 4.31%, 11/15/14 (144A)
1,610,000	CCC/Caa2	USI Holdings Corp., 9.75%, 5/15/15 (144A)
3,075,000 (b)	BB/Baa3	Multi-Line Insurance -- 1.6% Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)
1,100,000	BBB/Baa2	MetLife, Inc., 10.75%, 8/1/39
5,300,000	BBB-/Baa3	Property & Casualty Insurance -- 1.8% Allmerican Financial Corp., 7.625%, 10/15/25
265,000 (b) (e)	BB+/Ba2	White Mountains Insurance Group, Ltd., 7.506%, 5/29/49 (144A)
250,000 (a)	B-/NR	Reinsurance -- 2.6% Blue Fin Ltd., 14.091%, 5/28/13 (144A)
250,000 (a)	NR/B1	Combine Re, Ltd., 10.091%, 1/7/15 (144A)
1,000,000 (a)	NR/NR	Combine Re, Ltd., 17.841%, 1/7/15 (144A)
250,000 (a)	BB-/NR	Compass Re, Ltd., 10.341%, 1/8/15 (144A)

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

250,000 (a)	B+/NR	Compass Re, Ltd., 11.341%, 1/8/15 (144A)
350,000 (a)	BB+/NR	Foundation Re III, Ltd., 5.091%, 2/25/15
250,000 (a)	BB-/NR	Ibis Re II, Ltd., 8.441%, 2/5/15 (144A)
400,000 (a)	B-/NR	Ibis Re II, Ltd., 13.591%, 2/5/15 (144A)

The accompanying notes are an integral part of these financial statements.

Pioneer High Income Trust | Semiannual Report | 9/30/12 23

Schedule of Investments | 9/30/12 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	
		Reinsurance -- (continued)
700,000 (b)	BB-/NR	Loma Reinsurance, Ltd., 9.977%, 12/21/12 (144A)
300,000 (a)	CCC+/NR	Montana Re, Ltd., 13.66%, 12/7/12 (144A)
500,000 (a)	B/NR	Mystic Re, Ltd., 12.091%, 3/12/15 (144A)
600,000 (a)	NR/B2	Mythen, Ltd., 11.407%, 5/7/15 (144A)
1,250,000 (a)	NR/NR	Pelican Re, Ltd., 13.841%, 4/13/15 (144A)
500,000 (a)	BB-/NR	Queen Street II Capital, Ltd., 7.591%, 4/9/14 (144A)
250,000 (a)	B+/NR	Queen Street V Re, Ltd., 8.591%, 4/9/15 (144A)
250,000 (a)	B/NR	Queen Street VI Re, Ltd., 10.441%, 4/9/15 (144A)
250,000 (a)	NR/NR	Residential Reinsurance 2011, Ltd., 8.991%, 12/6/15 (144A)
450,000 (a)	B-/NR	Residential Reinsurance 2011, Ltd., 12.091%, 6/6/15 (144A)
250,000 (a)	NR/NR	Residential Reinsurance 2011, Ltd., 13.25%, 12/6/15 (144A)
250,000 (a)	BB-/NR	Residential Reinsurance 2012, Ltd., 8.091%, 6/6/16 (144A)
250,000 (a)	BB-/NR	Residential Reinsurance 2012, Ltd., 10.091%, 6/6/16 (144A)
400,000 (a)	NR/NR	Residential Reinsurance 2012, Ltd., 22.091%, 6/6/16 (144A)
500,000 (a)	NR/NR	Successor X, Ltd., 13.0%, 2/25/14 (144A)
250,000 (a)	NR/NR	Successor X, Ltd., 16.591%, 1/27/15 (144A)
		Total Insurance
		MATERIALS -- 19.4%
		Aluminum -- 0.0%+
694 (g)	CCC+/B3	Noranda Aluminum Acquisition Corp., 4.73%, 5/15/15
		Commodity Chemicals -- 1.7%
3,250,000	BB+/WR	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)
2,600,000	CCC+/NR	Hexion US Finance Corp., 9.0%, 11/15/20



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

---

5,690,000	CC/Caa3	Construction Materials -- 1.6%
3,000,000	B-/Caa2	AGY Holding Corp., 11.0%, 11/15/14
		Texas Industries, Inc., 9.25%, 8/15/20

---

The accompanying notes are an integral part of these financial statements.

24 Pioneer High Income Trust | Semiannual Report | 9/30/12

---

Principal

Amount  
USD (\$)

S&P/Moody's  
Ratings

---

2,625,000	CCC+/Caa1	Diversified Chemicals -- 1.5%
EUR 550,000	CCC+/Caa1	INEOS Group Holdings PLC, 8.5%, 2/15/16 (144A)
1,597,000	B/B2	INEOS Group Holdings SA, 7.875%, 2/15/16 (144A)
EUR 950,000	NR/Caa1	Kinove German Bondco GmbH, 9.625%, 6/15/18 (144A)
		Momentive Performance Materials, Inc., 9.5%, 1/15/21
2,000,000	B/B3	Diversified Metals & Mining -- 2.1%
3,000,000	CCC+/Caa1	Global Brass and Copper, Inc., 9.5%, 6/1/19 (144A)
2,775,000	CCC+/Caa1	Midwest Vanadium Pty., Ltd., 11.5%, 2/15/18 (144A)
1,200,000	CCC+/B3	Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)
900,000	B+/B1	Molycorp, Inc., 10.0%, 6/1/20 (144A)
		Mongolian Mining Corp., 8.875%, 3/29/17 (144A)
4,000,000	B-/B3	Forest Products -- 0.8%
		Millar Western Forest Products, Ltd., 8.5%, 4/1/21
1,677,876(g)	CCC+/Caa1	Metal & Glass Containers -- 2.4%
EUR 2,250,000	CCC+/B3	Ardagh Finance SA, 11.125%, 6/1/18 (144A)
1,450,000	CCC+/B3	Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)
2,817,201(g)	CCC+/Caa1	BWAY Holdings Co., 10.0%, 6/15/18
		BWAY Parent Co., Inc., 10.125%, 11/1/15

---

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

		Paper Packaging -- 2.0%
2,000,000	CCC /Caa1	Berry Plastics Corp., 9.5%, 5/15/18
2,657,034 (d)	NR/NR	Bio Pappel SAB de CV, 7.0%, 8/27/16
2,500,000	B-/Caa1	Pretium Packaging LLC / Pretium Finance, Inc., 11.5%, 4/1/16
500,000	BB-/B1	Sealed Air Corp., 8.125%, 9/15/19 (144A)

---

		Paper Products -- 2.0%
2,000,000	B+/B1	Appleton Papers, Inc., 10.5%, 6/15/15 (144A)
600,000	CCC+/B3	Appleton Papers, Inc., 11.25%, 12/15/15
405,000	BB/Ba3	Clearwater Paper Corp., 10.625%, 6/15/16

The accompanying notes are an integral part of these financial statements.

Pioneer High Income Trust | Semiannual Report | 9/30/12 25

Schedule of Investments | 9/30/12 (Consolidated) (unaudited) (continued)

Principal  
Amount  
USD (\$)

S&P/Moody's  
Ratings

---

		Paper Products -- (continued)
2,220,000	CCC+/Caa2	Exopack Holdings Corp., 10.0%, 6/1/18
776,000	B+/B3	Mercer International, Inc., 9.5%, 12/1/17
1,469,000	BB-/B1	Resolute Forest Products, 10.25%, 10/15/18

---

		Steel -- 5.3%
2,450,000	B+/B3	AM Castle & Co., 12.75%, 12/15/16
1,200,000	BB-/B2	APERAM, 7.375%, 4/1/16 (144A)
1,960,000	B/Caa1	Atkore International, Inc., 9.875%, 1/1/18
2,400,000	BBB-/Ba1	CSN Islands VIII Corp., 9.75%, 12/16/13 (144A)
4,660,000	CCC/Caa2	Essar Steel Algoma, Inc., 9.875%, 6/15/15 (144A)
500,000	B+/B3	Ferrexpo Finance Plc, 7.875%, 4/7/16 (144A)
2,915,000	B/B2	Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)
3,750,000 (e)	CCC+/Caa2	Ryerson, Inc., 0.0% (144A)
1,250,000	B/B3	Severstal Columbus LLC, 10.25%, 2/15/18

Total Materials

---

		MEDIA -- 7.8%
		Advertising -- 1.6%
2,900,000	NR/B3	Good Sam Enterprises LLC, 11.5%, 12/1/16
2,690,000	B/B3	MDC Partners, Inc., 11.0%, 11/1/16

---

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

		Broadcasting -- 3.7%
4,638,075 (g)	CCC+/Caa3	Intelsat Bermuda, Ltd., 11.5%, 2/4/17
375,000 (g)	CCC+/Caa3	Intelsat Luxembourg SA, 11.5%, 2/4/17 (144A)
EUR 1,200,000	B+/B1	Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)
800,000	B-/B3	Telesat Canada / Telesat LLC, 12.5%, 11/1/17
3,805,000	B/B3	Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A)
2,380,000	CCC+/Caa1	Truven Health Analytics, Inc., 10.625%, 6/1/20 (144A)

---

		Cable -- 0.7%
1,096,054	B/B2	CCH II LLC / CCH II Capital Corp., 13.5%, 11/30/16
1,500,000	B-/Caa1	Ono Finance II Plc, 10.875%, 7/15/19 (144A)

The accompanying notes are an integral part of these financial statements.

26 Pioneer High Income Trust | Semiannual Report | 9/30/12

---

Principal  
Amount  
USD (\$)

S&P/Moody's  
Ratings

---

EUR 350,000	B-/Caa1	Cable -- (continued) Ono Finance II Plc, 11.125%, 7/15/19 (144A)
-------------	---------	--

---

		Movies & Entertainment -- 0.9%
2,765,000	CCC+ /Caa1	AMC Entertainment, Inc., 9.75%, 12/1/20
600,000	CCC+/Caa1	Production Resource Group, Inc., 8.875%, 5/1/19

---

		Publishing -- 0.9%
1,400,000	CCC/Caa3	Cengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A)
400,000	B/Caa1	Interactive Data Corp., 10.25%, 8/1/18
2,200,000 (h)	B-/B3	MPL 2 Acquisition Canco, Inc., 9.875%, 8/15/18 (144A)

Total Media

---

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE  
SCIENCES -- 2.5%  
Biotechnology -- 1.4%

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

1,400,000	B/Caa1	ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)
4,104,000	B+/Caa2	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17
-----		
3,432,664	B/Caa1	Life Sciences Tools & Services -- 0.9% Catalent Pharma Solutions, Inc., 9.5%, 4/15/15
-----		
2,020,000 (f)	NR/NR	Pharmaceuticals -- 0.2% KV Pharmaceutical Co., 12.0%, 3/15/15
Total Pharmaceuticals, Biotechnology & Life Sciences		
-----		
1,500,000	B+/Ba3	REAL ESTATE -- 0.7% Diversified REIT's -- 0.3% CNL Lifestyle Properties, Inc., 7.25%, 4/15/19
-----		
1,479,000	B-/B3	Real Estate Operating Companies -- 0.4% Forest City Enterprises, Inc., 7.625%, 6/1/15
Total Real Estate		
-----		

The accompanying notes are an integral part of these financial statements.

Pioneer High Income Trust | Semiannual Report | 9/30/12 27

Schedule of Investments | 9/30/12 (Consolidated) (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	
-----		
2,862,000	B+/B2	RETAILING -- 0.8% Distributors -- 0.8% Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A)
Total Retailing		
-----		
1,895,000	B+/Caa1	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.4% Semiconductor Equipment -- 0.4% MEMC Electronic Materials, Inc., 7.75%, 4/1/19
-----		
CNY 1,000,000	NR/NR	Semiconductors -- 0.0%+ LDK Solar Co., Ltd., 10.0%, 2/28/14
Total Semiconductors & Semiconductor Equipment		
-----		
2,960,000	CC /Caa2	SOFTWARE & SERVICES -- 2.6% Application Software -- 0.5% Allen Systems Group, Inc., 10.5%,

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

11/15/16 (144A)

1,783,000	B-/Caa1	Data Processing & Outsourced Services -- 1.1%
399,000	B-/Caa1	First Data Corp., 8.25%, 1/15/21 (144A)
1,783,000	B-/Caa1	First Data Corp., 9.875%, 9/24/15
		First Data Corp., 12.625%, 1/15/21
<hr/>		
4,560,951 (g) (h)	NR/NR	Systems Software -- 1.0%
		Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)
		Total Software & Services
<hr/>		
580,000	BBB/Baa3	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.2%
		Computer Storage & Peripherals -- 0.2%
		Seagate Technology International, Inc., 10.0%, 5/1/14 (144A)
		Total Technology Hardware & Equipment
<hr/>		
1,000,000	BB-/WR	TELECOMMUNICATION SERVICES -- 1.6%
600,000	NR/WR	Alternative Carriers -- 0.5%
		PAETEC Holding Corp., 8.875%, 6/30/17
		PAETEC Holding Corp., 9.875%, 12/1/18
<hr/>		
3,539,000	CCC+/B3	Integrated Telecommunication Services -- 0.9%
		Cincinnati Bell, Inc., 8.75%, 3/15/18
<hr/>		
725,000	BB/Ba3	Wireless Telecommunication Services -- 0.2%
		Vimpel Communications Via VIP Finance Ireland, Ltd., OJSC, 9.125%, 4/30/18 (144A)
		Total Telecommunication Services

The accompanying notes are an integral part of these financial statements.

28 Pioneer High Income Trust | Semiannual Report | 9/30/12

### Principal

Amount USD (\$)	S&P/Moody's Ratings
--------------------	------------------------

		TRANSPORTATION -- 2.6%
4,601,000	CCC+/Caa1	Air Freight & Logistics -- 1.2%
720,000	CCC+/B3	CEVA Group PLC, 11.5%, 4/1/18 (144A)
		CEVA Group PLC, 11.625%, 10/1/16 (144A)
<hr/>		
779,000	BB-/Ba2	Airlines -- 0.3%
		Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)

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

500,000	B-/NR	Gol Finance, 9.25%, 7/20/20 (144A)
<hr/>		
295,000	B+/B3	Marine -- 0.1% Navios South American Logistics, Inc./Navios Logistics Finance US, Inc., 9.25%, 4/15/19
<hr/>		
1,057,439 (g)	CCC/Caa3	Railroads -- 0.2% Florida East Coast Holdings Corp., 10.5%, 8/1/17
<hr/>		
1,375,000	B+/Caa1	Trucking -- 0.8% Swift Services Holdings, Inc., 10.0%, 11/15/18
1,430,000	B/B3	Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)
<hr/>		
Total Transportation		
<hr/>		
UTILITIES -- 2.5%		
310,000	NR/Caa1	Electric Utilities -- 0.8% Empresa Distribuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)
885,000	B-/Caa3	Energy Future Holdings Corp., 10.0%, 1/15/20
1,000,000	BB+/Ba1	PNM Resources, Inc., 9.25%, 5/15/15
350,000	CCC/Caa1	Texas Competitive Electric Holdings Co. LLC / TCEH Finance, Inc., 11.5%, 10/1/20 (144A)
2,105,000	CC/Caa3	Texas Competitive Electric Holdings Co. LLC / TCEH Finance, Inc., 15.0%, 4/1/21
<hr/>		
1,800,000	BB-/Ba3	Independent Power Producers & Energy Traders -- 0.9% InterGen NV, 9.0%, 6/30/17 (144A)
1,500,000	NR/B2	Star Energy Geothermal Wayang Windu Ltd., 11.5%, 2/12/15 (144A)
<hr/>		
3,164,155	NR/NR	Multi-Utilities -- 0.8% Ormat Funding Corp., 8.25%, 12/30/20
<hr/>		
Total Utilities		
<hr/>		
TOTAL CORPORATE BONDS & NOTES (Cost \$403,651,088)		
<hr/>		

The accompanying notes are an integral part of these financial statements.

Pioneer High Income Trust | Semiannual Report | 9/30/12 29

Schedule of Investments | 9/30/12 (Consolidated) (unaudited) (continued)

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

Principal  
Amount  
USD (\$)

S&P/Moody's  
Ratings

Principal Amount USD (\$)	S&P/Moody's Ratings	Description
400,000	BBB/NR	CONVERTIBLE BONDS & NOTES -- 6.0% of Net Assets DIVERSIFIED FINANCIALS -- 0.1% Asset Management & Custody Banks -- 0.1% Apollo Investment Corp., 5.75%, 1/15/16 Total Diversified Financials
1,905,000	B+/NR	ENERGY -- 1.4% Coal & Consumable Fuels -- 0.5% Massey Energy Co., 3.25%, 8/1/15
2,265,000 (d)	NR/NR	Oil & Gas Drilling -- 0.6% Hercules Offshore, Inc., 3.375%, 6/1/38
1,340,000	BB-/Ba3	Oil & Gas Exploration & Production -- 0.3% Chesapeake Energy Corp., 2.5%, 5/15/37 Total Energy
2,837,000 (d)	B+/NR	HEALTH CARE EQUIPMENT & SERVICES -- 1.6% Health Care Equipment & Services -- 0.8% Hologic, Inc., 2.0%, 12/15/37
1,985,000 780,000	B/Ba3 B/NR	Health Care Facilities -- 0.7% LifePoint Hospitals, Inc., 3.25%, 8/15/25 LifePoint Hospitals, Inc., 3.5%, 5/15/14
361,000	B+/B2	Health Care Services -- 0.1% Omnicare, Inc., 3.25%, 12/15/35 Total Health Care Equipment & Services
4,000,000 (j)	B+/NR	MATERIALS -- 0.9% Diversified Chemicals -- 0.9% Hercules, Inc., 6.5%, 6/30/29 Total Materials
1,832,000	B-/NR	MEDIA -- 0.5% Movies & Entertainment -- 0.5% Live Nation Entertainment, Inc., 2.875%, 7/15/27 Total Media
500,000 750,000 1,569,000	NR/NR NR/NR NR/NR	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.4% Semiconductors -- 0.4% JA Solar Holdings Co., Ltd., 4.5%, 5/15/13 ReneSola, Ltd., 4.125%, 3/15/18 (144A) Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13 Total Semiconductors & Semiconductor Equipment

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

The accompanying notes are an integral part of these financial statements.

30 Pioneer High Income Trust | Semiannual Report | 9/30/12

Principal Amount USD (\$)	S&P/Moody's Ratings	
3,025,000	BB-/B2	TELECOMMUNICATION SERVICES -- 1.1% Alternative Carriers -- 1.1% Tw Telecom, Inc., 2.375%, 4/1/26  Total Telecommunication Services
TOTAL CONVERTIBLE BONDS & NOTES (Cost \$17,708,931)		
1,200,000	B/B2	SOVEREIGN DEBT OBLIGATIONS -- 0.9% of Net Assets Argentina -- 0.3% City of Buenos Aires, 12.5%, 4/6/15 (144A)
1,867,600 (d)	BBB/Baa1	Russia -- 0.6% Russian Government International Bond, 7.5%, 3/31/30
TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,518,596)		
1,650,000	NR/Baa3	TAX EXEMPT OBLIGATIONS -- 4.4% of Net Assets Indiana -- 0.4% East Chicago Indiana Exempt Facilities Revenue, 7.0%, 1/1/14
4,525,000	B/B3	New Jersey -- 1.2% New Jersey Economic Development Authority Revenue, 7.0%, 11/15/30
3,475,000	BB/B2	New York -- 0.9% New York City Industrial Development Agency Revenue, 7.625%, 12/1/32
1,670,000	NR/NR	North Carolina -- 1.9% Charlotte North Carolina Special Facilities Revenue, 7.75%, 2/1/28
6,300,000	NR/NR	Charlotte Special Facilities Revenue, 5.6%, 7/1/27
TOTAL TAX EXEMPT OBLIGATIONS (Cost \$12,914,357)		
3,300,000 (b) (h)	NR/NR	MUNICIPAL COLLATERALIZED DEBT OBLIGATION -- 0.5% of Net Assets Non-Profit Preferred Funding Trust I, 6.75%,



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

9/15/37 (144A)

-----  
TOTAL MUNICIPAL COLLATERALIZED  
DEBT OBLIGATION  
(Cost \$3,293,476)  
-----

The accompanying notes are an integral part of these financial statements.

Pioneer High Income Trust | Semiannual Report | 9/30/12 31

Schedule of Investments | 9/30/12 (Consolidated) (unaudited) (continued)

Shares

		COMMON STOCKS -- 2.4% of Net Assets
		AUTOMOBILES & COMPONENTS -- 0.3%
29,909		Auto Parts & Equipment -- 0.3%
		Lear Corp.
		Total Automobiles & Components
-----		
		CAPITAL GOODS -- 0.1%
		Building Products -- 0.1%
894 (c) (h) (1)		Panolam Holdings Co.
		Total Capital Goods
-----		
		ENERGY -- 0.4%
		Oil & Gas Drilling -- 0.1%
13,045 (1)		Rowan Companies Plc
-----		
		Oil & Gas Equipment & Services -- 0.0%
45,178 (f) (1)		Sevan Marine ASA
-----		
		Oil & Gas Exploration & Production -- 0.3%
3,032,541 (1)		Norse Energy Corp., ASA
		Total Energy
-----		
		MATERIALS -- 0.8%
		Diversified Chemicals -- 0.6%
46,580		Lyondell Basell Industries NV
-----		
		Diversified Metals & Mining -- 0.2%
1,391,615 (c) (h) (1)		Blaze Recycling and Metals LLC Class A Units
3,402		Freeport-McMoRan Copper & Gold, Inc., Class B
		Total Materials
-----		
		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.2%
		Pharmaceuticals -- 0.2%
17,818		Teva Pharmaceutical Industries, Ltd. (A.D.R.)

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

	Total Pharmaceuticals, Biotechnology & Life Sciences
10,942 (h) (1)	SOFTWARE & SERVICES -- 0.0%+ Systems Software -- 0.0%+ Perseus Holding Corp.
	Total Software & Services
97,564 (1)	TRANSPORTATION -- 0.6% Airlines -- 0.3% Delta Air Lines, Inc.

The accompanying notes are an integral part of these financial statements.

32 Pioneer High Income Trust | Semiannual Report | 9/30/12

Shares

877,784 (h) (1)	Marine -- 0.3% Horizon Lines, Inc.
	Total Transportation
	TOTAL COMMON STOCKS (Cost \$10,036,205)
1,880 (e)	CONVERTIBLE PREFERRED STOCK -- 0.5% of Net Assets DIVERSIFIED FINANCIALS -- 0.5% Other Diversified Financial Services -- 0.5% Bank of America Corp., 7.25%
	Total Diversified Financials
	TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$1,383,242)
132,750 (b)	PREFERRED STOCKS -- 1.0% of Net Assets DIVERSIFIED FINANCIALS -- 0.9% Other Diversified Financial Services -- (continued) -- 0.9% GMAC Capital Trust I, 8.125%
	Total Diversified Financials
5,745 (h) (1)	SOFTWARE & SERVICES -- 0.1% Data Processing & Outsourced Services -- 0.1% Perseus Holding Corp., 14.0%
	Total Software & Services
	TOTAL PREFERRED STOCKS (Cost \$3,322,424)
	RIGHTS/WARRANTS -- 0.0% of Net Assets ENERGY -- 0.0%+

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

650(h) (1)	Oil & Gas Equipment & Services -- 0.0%+ Green Field Energy Services, Inc., Expires 11/15/21 (144A)
131,055(1)	Oil & Gas Exploration & Production -- 0.0%+ Norse Energy Corp., ASA, Expires 6/16/15
	Total Energy
	TOTAL RIGHTS/WARRANTS (Cost \$23,773)

The accompanying notes are an integral part of these financial statements.

Pioneer High Income Trust | Semiannual Report | 9/30/12 33

Schedule of Investments | 9/30/12 (Consolidated) (unaudited) (continued)

Principal  
Amount

	TEMPORARY CASH INVESTMENTS -- 7.9% -- of Net Assets
	TIME DEPOSITS: 7.9%
EUR 185,101	Citibank London, -0.014%, 10/1/12
GBP 86,238	Citibank London, 0.054%, 10/1/12
NOK 7,848,079	JPMorgan Chase London, 0.03%, 10/1/12
28,658,000	Bank of New York Mellon Grand Cayman, 0.03%, 10/1/12
	TOTAL TEMPORARY CASH INVESTMENTS (Cost \$30,406,178)
	TOTAL INVESTMENTS IN SECURITIES -- 137.3% (Cost \$515,297,587) (m) (n)
	OTHER ASSETS AND LIABILITIES -- 1.8%
	PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE -- (39.1)%
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS --100.0%

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

WR Rating Withdrawn.

(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 September 30, 2012, the value of these securities amounted to

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

\$203,124,630, or 52.6% of total net assets applicable to common shareowners.

- \* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending 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 September 30, 2012.
- + Amount rounds to less than 0.1%.
- (a) Floating rate note. The rate shown is the coupon rate at September 30, 2012.
- (b) The interest rate is subject to change periodically. The interest is shown is the rate at September 30, 2012.
- (c) Security is valued using fair value methods.
- (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 September 30, 2012.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Security is in default and is non-income producing.
- (g) Payment-in-kind (PIK) security which may pay interest in the form of additional principal amount.
- (h) Indicates a security that has been deemed as illiquid. The aggregate cost of illiquid securities is \$15,936,254. The aggregate fair value of \$10,907,902 represents 2.8% of total net assets applicable to common shareowners.

The accompanying notes are an integral part of these financial statements.

34 Pioneer High Income Trust | Semiannual Report | 9/30/12

- (i) The company is scheduled for approval of a reorganization plan.
- (j) Security is priced as a unit.
- (k) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (l) Non-income producing.
- (m) At September 30, 2012, the net unrealized gain on investments based on cost for federal tax purposes of \$517,814,033 was as follows:

Aggregate gross unrealized gain for all investments in which  
there is an excess of value over tax cost  
Aggregate gross unrealized loss for all investments in which  
there is an excess of tax cost over value

\$45,923,32

(33,621,01

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

Net unrealized gain

-----  
\$12,302,30  
=====

For financial reporting purposes net unrealized gain on investments was \$14,818,755 and cost of investments aggregated \$515,297,587.

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

United States	78.7
Cayman Islands	4.
Luxembourg	2.
Canada	2.
United Kingdom	2.
Netherlands	2.
Ireland	1.
Other (individually less than 1%)	5.
	-----
	100.0
	=====

Purchases and sales of securities (excluding temporary cash investments) for the six months ended September 30, 2012 aggregated \$59,789,147 and \$21,337,589, respectively.

Glossary of Terms:

(A.D.R.) American Depositary Receipt

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

EUR -- Euro  
 CNY -- Chinese Yuan Renminbi  
 GBP -- Great British Pound  
 NOK -- Norwegian Krone

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels below.

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

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2, and securities valued using fair value methods (other than prices supplied by independent pricing services) are categorized as Level 3. See Notes to Financial Statements -- Note 1A.

The accompanying notes are an integral part of these financial statements.

Pioneer High Income Trust | Semiannual Report | 9/30/12 35

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

Schedule of Investments | 9/30/12 (Consolidated) (unaudited) (continued)

The following is a summary of the inputs used as of September 30, 2012, in valuing the Trust's instruments:

	Level 1	Level 2	Level 3
Asset Backed Securities	\$ --	\$ 3,696,053	\$ --
Collateralized Mortgage Obligations	--	1,936,137	--
Senior Secured Floating Rate Loan Interests	--	24,019,732	--
Tax Exempt Obligations	--	17,182,100	--
Corporate Bonds & Notes			
Auto Parts & Equipment	--	10,725,883	--
All Other	--	398,429,097	--
Convertible Bonds & Notes	--	23,043,666	--
Municipal Collateralized Debt Obligation	--	2,084,115	--
Sovereign Debt Obligations	--	3,569,845	--
Common Stocks			
Diversified Metals & Mining	134,651	--	626,227
Building Products	--	--	522,096
Systems Software	--	27,355	--
All Other	7,999,817	--	--
Convertible Preferred Stock	2,049,200	--	--
Preferred Stocks			
Data Processing & Outsourced Services	--	310,230	--
All Other	3,333,352	--	--
Rights/Warrants			
Oil & Gas Exploration & Production	--	458	--
All Other	20,150	--	--
Temporary Cash Investments			
Time Deposits	--	30,406,178	--
Total	\$ 13,537,170	\$ 515,430,849	\$ 1,148,323
Other Financial Instruments	--	(198,441)	--

\* Other Financial Instruments include net unrealized appreciation on foreign exchange contracts and unrealized depreciation on unfunded loan commitments.

The accompanying notes are an integral part of these financial statements.

36 Pioneer High Income Trust | Semiannual Report | 9/30/12

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

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

	Balance as of 3/31/12	Realized gain (loss) (1)	Change in Unrealized appreciation (depreciation) (2)	Purchases	Sales	Accrued discounts premiums
CORPORATE BONDS & NOTES						
Environmental & Facilities Services	\$ 133,492	\$(1,220,357)	\$ 1,141,508	\$ --	\$ (54,643)	\$ --
CONVERTIBLE BONDS & NOTES						
Marine	1,052,235	--	1,496,604	--	(2,547,307)	(1,530,000)
COMMON STOCKS						
Building Products	438,060	--	84,036	--	--	--
Diversified Metals & Mining	918,466	--	(292,239)	--	--	--
Total Investment						
Ending balance	\$2,542,253	\$(1,220,357)	\$ 2,429,909	\$ --	\$(2,601,950)	\$ (1,530,000)

\* Transfers are calculated on the end of period value.

(1) Realized gain (loss) on these securities is included in the realized gain (loss) from investments in the Statement of Operations.

(2) Unrealized appreciation (depreciation) on these securities is included in the change in unrealized gain (loss) from investments in the Statement of Operations.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at 9/30/12: \$(208,203)

The accompanying notes are an integral part of these financial statements.

Pioneer High Income Trust | Semiannual Report | 9/30/12 37

Statement of Assets and Liabilities | 9/30/12 (Consolidated) (unaudited)

ASSETS:

Investments in securities, at value (cost \$515,297,587)	\$
Cash	
Receivables:	
Interest and withholding tax reclaim receivable	
Dividends receivable	
Reinvestment of distributions	
Appreciation on unfunded loan commitments - net	
Prepaid expenses	
Other assets	
-----	
Total assets	\$

LIABILITIES:

Payables:

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

Investment securities purchased	\$
Administration fee	
Forward foreign currency portfolio hedge contracts - net	
Due to custodian (Cost \$44,882)	
Due to affiliates	
Accrued expenses	
Other liabilities	
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	\$
<hr style="border-top: 1px dashed black;"/>	
PREFERRED SHARES AT REDEMPTION VALUE:	
\$25,000 liquidation value per share applicable to 6,040	
shares, including dividends payable of \$2,854	\$
<hr style="border-top: 1px dashed black;"/>	
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:	
Paid-in capital	\$
Undistributed net investment income	
Accumulated net realized loss on investments and foreign	
currency transactions	
Net unrealized gain on investments	
Net unrealized loss on forward foreign currency contracts and	
other assets and liabilities denominated in foreign currencies	
<hr style="border-top: 1px dashed black;"/>	
Net assets applicable to common shareowners	\$
<hr style="border-top: 1px dashed black;"/>	
NET ASSET VALUE PER COMMON SHARE:	
No par value (unlimited number of shares authorized)	
Based on \$386,047,841/28,315,387 common shares	\$
<hr style="border-top: 1px dashed black;"/>	

The accompanying notes are an integral part of these financial statements.

38 Pioneer High Income Trust | Semiannual Report | 9/30/12

### Statement of Operations (Consolidated) (unaudited)

INVESTMENT INCOME:	
Interest	\$25,974,155
Dividends (net of foreign taxes withheld \$11,700)	278,489
Facility and other fees	446,625
<hr style="border-top: 1px dashed black;"/>	
Total Investment income	\$
<hr style="border-top: 1px dashed black;"/>	
EXPENSES:	
Management fees	\$ 1,583,988
Administration reimbursements	62,039
Transfer agent fees and expenses	22,502
Shareholder communications expenses	7,585
Auction agent fees	189,660
Custodian fees	12,197
Registration fees	12,903
Professional fees	61,838
Printing expenses	18,988
Trustees' fees	10,120
Pricing fees	12,378



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

Miscellaneous	48,751	
-----		
Total expenses		\$
-----		
Net investment income		\$
-----		
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain from:		
Investments	\$ 3,371,835	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	397,253	\$
-----		
Change in net unrealized gain (loss) from:		
Investments	\$ (407,891)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(42,561)	\$
-----		
Net gain on investments and foreign currency transactions		\$
-----		
DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM NET INVESTMENT INCOME:		
-----		
Net increase in net assets applicable to common shareowners resulting from operations		\$
=====		

The accompanying notes are an integral part of these financial statements.

Pioneer High Income Trust | Semiannual Report | 9/30/12 39

Statement of Changes in Net Assets (Consolidated)

	Six Months Ended 9/30/12 (unaudited)	Year Ended 3/31/12
-----		
FROM OPERATIONS:		
Net investment income	\$ 24,656,320	\$
Net realized gain on investments and foreign currency transactions	3,769,088	
Change in net unrealized gain (loss) on investments and foreign currency transactions	(450,452)	
Distributions to preferred shareowners from net investment income	(120,571)	
-----		
Net increase in net assets applicable to common shareowners resulting from operations	\$ 27,854,385	\$
-----		
DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income (\$0.83 and \$1.65 per share, respectively)	\$ (23,311,805)	\$
-----		
Total distributions to common shareowners	\$ (23,311,805)	\$
-----		
FROM TRUST SHARE TRANSACTIONS:		
Conversion	\$ 267,751	\$

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

Reinvestment of distributions	\$	1,719,743	\$
Net increase in net assets applicable to common shareowners from Trust share transactions	\$	1,987,494	\$
Net increase (decrease) in net assets applicable to common shareowners	\$	6,530,074	\$
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:			
Beginning of period		379,517,767	
End of period	\$	386,047,841	\$
Undistributed net investment income	\$	14,158,753	\$

The accompanying notes are an integral part of these financial statements.

40 Pioneer High Income Trust | Semiannual Report | 9/30/12

Financial Highlights

	Six Months Ended 9/30/12 (unaudited) (Consolidated)	Year Ended 3/31/12 (Consolidated)	Year Ended 3/31/11 (Consolidated)
Per Share Operating Performance			
Net asset value, beginning of period	\$ 13.45	\$ 14.33	\$ 13.2
Increase (decrease) from investment operations:(a)			
Net investment income	\$ 0.87	\$ 1.70	\$ 1.6
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.14	(0.92)	1.0
Dividends and distributions to preferred shareowners from:			
Net investment income	(0.00) (b)	(0.01)	(0.0)
Net realized gains	--	--	--
Net increase (decrease) from investment operations	\$ 1.01	\$ 0.77	\$ 2.7
Distributions to common shareowners from:			
Net investment income	(0.83)	(1.65)	(1.6
Net realized gains	--	--	--
Net increase (decrease) in net asset value	\$ 0.18	\$ (0.88)	\$ 1.1
Net asset value, end of period(c)	\$ 13.63	\$ 13.45	\$ 14.3
Market value, end of period(c)	\$ 18.66	\$ 16.66	\$ 16.5
Total return at market value(d)	17.61%	11.53%	20.1
Ratios to average net assets of common			

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

shareowners:			
Net expenses (e)	1.08% (f)	1.05%	1.1
Net investment income before preferred share dividends	13.09% (f)	12.66%	12.4
Preferred share dividends	0.06% (f)	0.05%	0.1
Net investment income available to common shareowners	13.03% (f)	12.61%	12.3
Portfolio turnover	4%	24%	1

The accompanying notes are an integral part of these financial statements.

Pioneer High Income Trust | Semiannual Report | 9/30/12 41

### Financial Highlights (continued)

	Six Months Ended 9/30/12 (unaudited) (Consolidated)	Year Ended 3/31/12 (Consolidated)	Year Ended 3/31/11 (Consolidated)
Net assets of common shareowners, end of period (in thousands)	\$ 386,048	\$ 379,518	\$ 401,34
Preferred shares outstanding (in thousands)	\$ 151,003	\$ 151,000	\$ 151,00
Asset coverage per preferred share, end of period	\$ 88,916	\$ 87,835	\$ 91,45
Average market value per preferred share (g)	\$ 25,000	\$ 25,000	\$ 25,00
Liquidation value, including dividends payable, per preferred share	\$ 25,001	\$ 25,001	\$ 25,00
Ratios to average net assets of common shareowners before waivers and reimbursement of expenses			
Net expenses (e)	1.08% (f)	1.05%	1.1
Net investment income before preferred share dividends	13.09% (f)	12.66%	12.4
Preferred share dividends	0.06% (f)	0.05%	0.1
Net investment income available to common shareowners	13.03% (f)	12.61%	12.3

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Amount is less than \$0.01 per common share.
- (c) Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday.
- (d) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- (e) Expense ratios do not reflect the effect of distribution payments to

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

preferred shareowners.

(f) Annualized.

(g) Market value is redemption value without an active market.

The information above represents the audited operating performance data for a share of common stock outstanding, total investment return, ratios to average net assets and other supplemental data for the periods indicated. This information has been determined based upon financial information provided in the financial statements and market value data for the Trust's common shares.

The accompanying notes are an integral part of these financial statements.

42 Pioneer High Income Trust | Semiannual Report | 9/30/12

Notes to Financial Statements | 9/30/12 (Consolidated) (unaudited)

### 1. Organization and Significant Accounting Policies

Pioneer High Income Trust (the Trust) was organized as a Delaware statutory trust on January 30, 2002. Prior to commencing operations on April 26, 2002, the Trust had no operations other than matters relating to its organization and registration as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The investment objective of the Trust is to seek a high level of current income and the Trust may, as a secondary objective, also seek capital appreciation to the extent that it is consistent with its investment objective.

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles that require the management of the Trust to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements, which are consistent with those policies generally accepted in the investment company industry:

#### A. Security Valuation

Security transactions are recorded as of trade date. Investments in loan interests are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation. Loan interests for which no reliable price quotes are available will be valued by Loan Pricing Corporation through the use of pricing matrices to determine valuations. Fixed-income securities with remaining maturity of more than sixty days are valued at prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Equity securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices. Short-term fixed income securities with remaining maturities of sixty days or less generally are valued at amortized cost. Money market mutual funds

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

are valued at net asset value.

Pioneer High Income Trust | Semiannual Report | 9/30/12 43

Trading in foreign securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Trust's shares are determined as of such times.

Securities or loan interests for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued using fair value methods pursuant to procedures adopted by the Board of Trustees. The Trust may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Trust's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Trust's securities may differ from exchange prices.

At September 30, 2012, three securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services) representing 0.3% of net assets applicable to common shareowners. Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities.

Discounts and premiums on debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. Interest income, including interest on income bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates.

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend data in the exercise of reasonable diligence.

Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

### B. Foreign Currency Translation

The books and records of the Trust are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

44 Pioneer High Income Trust | Semiannual Report | 9/30/12

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those

**Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-CSR**

securities but are included with the net realized and unrealized gain or loss on investments.

C. Forward Foreign Currency Contracts

The Trust may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized gains or losses are recorded in the Trust's financial statements. The Trust records realized gains and losses at the time a portfolio hedge is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 6).

D. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. Tax years for the prior three fiscal years remain subject to examination by federal and state tax authorities.

The amounts and characterizations of distributions to shareowners for financial reporting purposes are determined in accordance with federal income tax rules. Therefore, the sources of the Trust's distributions may be shown in the accompanying financial statements as from or in excess of net investment income or as from net realized gain (loss) on investment and foreign currency transactions, or as from paid-in capital, depending on the type of book/tax differences that may exist.

Pioneer High Income Trust | Semiannual Report | 9/30/12 45

The tax character of current year distributions payable to common and preferred shareowners will be determined at the end of the current taxable year. The tax character of distribution paid during the year ended March 31, 2012 was as follows:

	-----	2012
	-----	
Distribution paid from:		
Ordinary income	\$	46,558,750
	-----	
Total	\$	46,558,750
	=====	

The following shows the components of distributable earnings (losses) on a federal income tax basis at March 31, 2012:

	-----	2012
--	-------	------

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

---

Distributable earnings:	
Undistributed ordinary income	\$ 15,214,430
Capital loss carryforward	(48,456,697)
Post-October loss deferred	(1,362,566)
Dividends payable	(3,035)
Unrealized appreciation	12,846,558
<hr/>	
Total	\$ (21,761,310)

---

---

The difference between book-basis and tax-basis unrealized appreciation is primarily attributable to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on certain foreign currency contracts, the difference between book and tax amortization methods for premiums and discounts on fixed income securities, the accrual of income on securities in default, and other book/tax temporary differences.

### E. Risks

Information regarding the Trust's principal risks is contained in the Trust's original offering prospectus, with additional information included in the Trust's shareowner reports issued from time to time. Please refer to those documents when considering the Trust's principal risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making the Trust more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

46 Pioneer High Income Trust | Semiannual Report | 9/30/12

Under normal market conditions, the Trust invests at least 80% of its assets in below investment grade (high-yield) debt securities, loans and preferred stocks. Because the Trust's investments are concentrated in high-yield securities, the Trust is subject to risks of such securities. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. The Trust's investments in certain foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than in a developed market. These risks include disruptive political or economic conditions and the possible imposition of adverse governmental laws or currency exchange restrictions.

### F. Repurchase Agreements

With respect to repurchase agreements entered into by the Trust, the value of the underlying securities (collateral), including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Trust's custodian or a subcustodian of the Trust. The Trust's investment adviser, Pioneer Investment Management, Inc. (PIM), is responsible for determining that the value of the collateral remains at least equal to the repurchase price.

### G. Automatic Dividend Reinvestment Plan

All common shareowners whose shares are registered in their own names automatically participate in the Automatic Dividend Reinvestment Plan (the

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

Plan), under which participants receive all dividends and capital gain distributions (collectively, dividends) in full and fractional common shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notifying American Stock Transfer & Trust Company, the agent for shareowners in administering the Plan (the Plan Agent), in writing prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in the Plan on the shareowner's behalf. If the firm or nominee does not offer the Plan, dividends will be paid in cash to the shareowner of record. A firm or nominee may reinvest a shareowner's cash dividends in common shares of the Trust on terms that differ from the terms of the Plan.

Pioneer High Income Trust | Semiannual Report | 9/30/12 47

Whenever the Trust declares a dividend on common shares payable in cash, participants in the Plan will receive the equivalent in common shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized common shares from the Trust or (ii) by purchase of outstanding common shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per common share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued common shares. The number of newly issued common shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per common share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per common share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in common shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued common shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may not be able to transfer the shares to another broker and continue to participate in the Plan.

### 2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.60% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility of the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the period ended September 30, 2012, the net management fee was 0.60% of the Trust's average daily managed assets, which was



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

equivalent to 0.84% of the Trust's average daily net assets attributable to the common shareowners.

48 Pioneer High Income Trust | Semiannual Report | 9/30/12

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. At September 30, 2012, \$270,131 was payable to PIM related to management costs, administrative costs and certain other reimbursements and is included in "Due to affiliates" and "Administration fee" on the Statement of Assets and Liabilities.

Effective April 2, 2012, PIM has retained Brown Brothers Harriman & Co. (BBH) to provide certain administrative and accounting services to the Trust on its behalf. For such services, PIM pays BBH a monthly fee at an annual rate of 0.025% of the Trust's average daily managed assets subject to a minimum monthly fee of \$6,250. Previously, PIM had retained State Street Bank and Trust Company (State Street) to provide such services. PIM paid State Street a monthly fee at an annual rate of 0.07% of the Trust's average daily managed assets in excess up to \$500 million, subject to a minimum monthly fee of \$10,000. Neither BBH nor State Street received compensation directly from the Trust for providing such services.

### 3. Transfer Agents

Pioneer Investment Management Shareholder Services, Inc. (PIMSS), a wholly owned indirect subsidiary of UniCredit, through a sub-transfer agency agreement with American Stock Transfer & Trust Company, provides substantially all transfer agent and shareowner services related to the Trust's common shares at negotiated rates. Deutsche Bank Trust Company Americas (Deutsche Bank) is the transfer agent, registrar, dividend paying agent and auction agent with respect to the Trust's Auction Market Preferred Shares (AMPS). The Trust pays Deutsche Bank an annual fee, as is agreed to from time to time by the Trust and Deutsche Bank, for providing such services.

In addition, the Trust reimburses PIMSS for out-of-pocket expenses incurred by PIMSS related to shareowner communications activities such as proxy and statement mailings and outgoing phone calls.

### 4. Basis for Consolidation for the Pioneer High Income Trust

The consolidated financial statements of the Trust include the accounts of Blaze Holding HINCT, Inc. ("the Subsidiary"). All intercompany accounts and transactions have been eliminated in consolidation. The Subsidiary, a Delaware corporation, was incorporated on February 10, 2011 and is wholly-owned and controlled by the Trust. It is intended that the Trust will remain the sole shareholder of, and will continue to control, the Subsidiary. The Subsidiary acts as an investment vehicle for the Trust's interest in Blaze Recycling and Metals LLC, Class A Units. As of September 30, 2012, the Subsidiary represented approximately \$626,227 or approximately 0.2% of the net assets applicable to the common shareholders of the Trust.

Pioneer High Income Trust | Semiannual Report | 9/30/12 49

### 5. Expense Offset Arrangement

The Trust has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Trust's custodian expenses. For the six months ended September 30, 2012, the Trust expenses were not reduced under such arrangement.

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

### 6. Forward Foreign Currency Contracts

During the six months ended September 30, 2012, the Trust entered into various forward foreign currency contracts that obligate the Trust to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Trust may close out such contract by entering into an offsetting contract. The average value of contracts open during the six months ended September 30, 2012 was \$8,667,932. At September 30, 2012, the Trust had no outstanding settlement contracts.

Open portfolio hedges at September 30, 2012, were as follows:

Currency	Net Contracts to Receive/ (Deliver)	In Exchange for US\$	Settlement Date	US\$ Value	Net Unrealized (Loss)
EURO (European Dollar)	(3,932,000)	\$(4,903,755)	03/28/13	\$(5,063,213)	\$ (159,458)
GBP (Pound Sterling)	(1,057,000)	(1,645,814)	03/28/13	(1,704,547)	(58,733)
Total					\$ (218,191)

### 7. Unfunded Loan Commitments

As of September 30, 2012, the Trust had unfunded loan commitments of \$3,950,000 (excluding unrealized appreciation on this commitment of \$19,750 as of September 30, 2012) which could be extended at the option of the borrower, pursuant to the following loan agreements:

Borrower	Par	Cost	Value	Unrealized Gain
Cequel Communications LLC	\$ 1,500,000	\$ 1,500,000	\$ 1,507,500	\$ 7,500
Hamilton Sundstrand Corp., Term Loan	\$ 2,450,000	\$ 2,450,000	\$ 2,462,250	\$ 12,250
Total				\$ 19.750

There were no bridge loan commitments outstanding at September 30, 2012.

### 8. Trust Shares

There are an unlimited number of common shares of beneficial interest authorized.

50 Pioneer High Income Trust | Semiannual Report | 9/30/12

Transactions in common shares of beneficial interest for the periods ended September 30, 2012 and March 31, 2012 were as follows:

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

	9/30/12	3/31/12
Shares outstanding at beginning of period	28,213,163	27,999,225
Reinvestment of distributions	102,224	213,938
Shares outstanding at end of period	28,315,387	28,213,163

The Trust may classify or reclassify any unissued shares of beneficial interest into one or more series of preferred shares of beneficial interest. As of September 30, 2012, there were 6,010 AMPS as follows: Series M7-2,020, Series W28-2,020 and Series TH7-2,000.

Dividends on Series M7 and Series TH7 are cumulative at a rate which is to be reset every seven days based on the results of an auction. Dividends on Series W28 are also cumulative at a rate to be reset every 28 days based on the results of an auction. An auction fails if there are more AMPS offered for sale than there are buyers. When an auction fails, the dividend rate for the period will be the maximum rate on the auction dates described in the prospectus for the AMPS. Preferred shareowners are not able to sell their AMPS at an auction if the auction fails. Since February 2008, the Trust's auctions related to the AMPS have failed. The maximum rate for each 7-day series is 150% of the 7 day commercial paper rate. The maximum rate for the 28-day series is 150% of the 30 day commercial paper rate. Dividend rates on AMPS ranged from 0.075% to 0.227% during the six months ended September 30, 2012.

The Trust may not declare dividends or make other distributions on its common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, the Trust does not comply with the asset coverage ratios described in the prospectus for the AMPS.

The AMPS are redeemable at the option of the Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared. The AMPS are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Trust as set forth in the Statement of Preferences are not satisfied.

The holders of AMPS have voting rights equal to the holders of the Trust's common shares (one vote per share) and will vote together with holders of the common shares as a single class. Holders of AMPS are also entitled to elect two of the Trust's Trustees. In addition, the Investment Company Act of 1940, as amended, requires that along with approval by shareowners that might otherwise be required, the approval of the holders of a majority of any

outstanding preferred shares, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares and (b) take any action requiring a vote of security holders, including, among other things, changes in the Trust's subclassification as a closed-end management investment company or changes in its fundamental investment restrictions.

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

### 9. Additional Disclosures about Derivative Instruments and Hedging Activities:

Values of derivative instruments as of September 30, 2012 were as follows:

Derivatives Not Accounted for as Hedging Instruments Under Accounting	Asset Derivatives	2012	Liabilities Derivatives	2012
	Balance Sheet		Balance Sheet	
Standards Codification (ASC) 815	Location	Value	Location	Value
Forward Foreign Currency Contracts	Receivables	\$--	Payables	\$ (218,191)
Total		\$--		\$ (218,191)

The effect of derivative instruments on the Statement of Operations for the six months ended September 30, 2012 was as follows:

Derivatives Not Accounted for as Hedging Instruments Under Accounting	Standards Codification (ASC) 815	Location of Gain or (Loss) on Derivatives Recognized in Income	Realized Gain on Derivatives Recognized in Income	Change in Unrealized Gain or (Loss) on Derivatives Recognized in Income
Forward Foreign Currency Contracts		Net realized gain or loss on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	\$397,253	
Forward Foreign Currency Contracts		Change in net unrealized gain or loss on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies		\$(42,561)

### 11. Subsequent Events

The Board of Trustees of the Trust declared on October 4, 2013 a dividend from undistributed net investment income of \$0.095 per common share payable October 31, 2012, to common shareowners of record on October 16, 2012.

Subsequent to September 30, 2012, dividends declared and paid on preferred shares totaled \$25,018 in aggregate for the three outstanding preferred share series through November 7, 2012.

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

### ADDITIONAL INFORMATION (unaudited)

During the period, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which has not been approved by the shareowners. During the period, there have been no changes in the principal risk factors associated with investment in the Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Trust may purchase, from time to time, its common shares in the open market.

### Results of Shareholder Meeting (unaudited)

At the annual meeting of shareowners held on September 18, 2012, shareowners of Pioneer High Income Trust were asked to consider the proposals described below. Mr. Perna was elected by the holders of common and preferred shares of the Trust and Ms. Piret was elected by the holders of preferred shares of the Trust. The September 18, 2012 meeting was adjourned until October 23, 2012 to provide the fund's preferred shareholders additional time to cast their votes. A report of the total votes cast by the Trust's shareholders follows:

Proposal 1 -- To elect Class I Trustee.

Nominee	For	Withheld
Thomas J. Perna	24,647,303.177	635,849.533
Marguerite A. Piret	3,439.000	118.000

Pioneer High Income Trust | Semiannual Report | 9/30/12 53

### Trustees, Officers and Service Providers

#### Trustees

Thomas J. Perna, Chairman  
David R. Bock  
John F. Cogan, Jr.  
Benjamin M. Friedman  
Margaret B.W. Graham  
Daniel K. Kingsbury  
Marguerite A. Piret  
Stephen K. West

#### Officers

John F. Cogan, Jr., President\*  
Daniel K. Kingsbury, Executive  
Vice President  
Mark E. Bradley, Treasurer\*\*  
Christopher J. Kelley, Secretary

Investment Adviser and Administrator  
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator  
Brown Brothers Harriman & Co.

Principal Underwriter  
Pioneer Funds Distributor, Inc.

Legal Counsel  
Bingham McCutchen LLP

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

Shareowner Services and Transfer Agent  
Pioneer Investment Management Shareholder Services, Inc.

Proxy Voting Policies and Procedures of the Fund are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at us.pioneerinvestments.com. This information is also available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

\* Chief Executive Officer of the Trust  
\*\* Chief Financial and Accounting Officer of the Trust

54 Pioneer High Income Trust | Semiannual Report | 9/30/12

This page for your notes.

Pioneer High Income Trust | Semiannual Report | 9/30/12 55

This page for your notes.

56 Pioneer High Income Trust | Semiannual Report | 9/30/12

This page for your notes.

Pioneer High Income Trust | Semiannual Report | 9/30/12 57

This page for your notes.

58 Pioneer High Income Trust | Semiannual Report | 9/30/12

This page for your notes.

Pioneer High Income Trust | Semiannual Report | 9/30/12 59

This page for your notes.

60 Pioneer High Income Trust | Semiannual Report | 9/30/12

How to Contact Pioneer

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

You can call American Stock Transfer & Trust Company (AST) for:

-----  
Account Information 1-800-710-0935

Or write to AST:  
-----

For	Write to
General inquiries, lost dividend checks, change of address, lost stock certificates,	American Stock Transfer & Trust

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

stock transfer

Operations Center  
6201 15th Ave.  
Brooklyn, NY 11219

Dividend reinvestment plan (DRIP)

American Stock  
Transfer & Trust  
Wall Street Station  
P.O. Box 922  
New York, NY 10269-0560

Website [www.amstock.com](http://www.amstock.com)

For additional information, please contact your investment advisor or visit our web site [us.pioneerinvestments.com](http://us.pioneerinvestments.com).

The Trust files a complete schedule of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at [www.sec.gov](http://www.sec.gov). The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

[LOGO] Pioneer  
Investment (R)

Pioneer Investment Management, Inc.  
60 State Street  
Boston, MA 02109  
[us.pioneerinvestments.com](http://us.pioneerinvestments.com)

Securities offered through Pioneer Funds Distributor, Inc.  
60 State Street, Boston, MA 02109  
Underwriter of Pioneer Mutual Funds, Member SIPC  
(c) 2012 Pioneer Investments 19432-06-1112

### ITEM 2. CODE OF ETHICS.

(a) Disclose whether, as of the end of the period covered by the report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. If the registrant has not adopted such a code of ethics, explain why it has not done so.

The registrant has adopted, as of the end of the period covered by this report, a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer and controller.

(b) For purposes of this Item, the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote:

(1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the

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

Commission and in other public communications made by the registrant;

(3) Compliance with applicable governmental laws, rules, and regulations;

(4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and

(5) Accountability for adherence to the code.

(c) The registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item. The registrant must file a copy of any such amendment as an exhibit pursuant to Item 10(a), unless the registrant has elected to satisfy paragraph (f) of this Item by posting its code of ethics on its website pursuant to paragraph (f)(2) of this Item, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (f)(3) of this Item.

The registrant has made no amendments to the code of ethics during the period covered by this report.

(d) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this Item, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

Not applicable.

(e) If the registrant intends to satisfy the disclosure requirement under paragraph (c) or (d) of this Item regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

Not applicable.

(f) The registrant must:

(1) File with the Commission, pursuant to Item 10(a), a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-CSR (see attachment);

(2) Post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-CSR, its Internet address and the fact that it has posted such code of ethics on its Internet website; or



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

(3) Undertake in its most recent report on this Form N-CSR to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.  
See Item 10(2)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

- (a) (1) Disclose that the registrant's board of trustees has determined that the registrant either:
- (i) Has at least one audit committee financial expert serving on its audit committee; or
  - (ii) Does not have an audit committee financial expert serving on its audit committee.

The registrant's Board of Trustees has determined that the registrant has at least one audit committee financial expert.

(2) If the registrant provides the disclosure required by paragraph (a)(1)(i) of this Item, it must disclose the name of the audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this Item, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of trustees, or any other board committee:

- (i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or
- (ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

Ms. Marguerite A. Piret, an independent trustee, is such an audit committee financial expert.

(3) If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must explain why it does not have an audit committee financial expert.

Not applicable.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Disclose, under the caption AUDIT FEES, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

N/A

(b) Disclose, under the caption AUDIT-RELATED FEES, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(c) Disclose, under the caption TAX FEES, the aggregate fees billed in each of

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

the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(d) Disclose, under the caption ALL OTHER FEES, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c) (7) of Rule 2-01 of Regulation S-X.

### PIONEER FUNDS

#### APPROVAL OF AUDIT, AUDIT-RELATED, TAX AND OTHER SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

##### SECTION I - POLICY PURPOSE AND APPLICABILITY

The Pioneer Funds recognize the importance of maintaining the independence of their outside auditors. Maintaining independence is a shared responsibility involving Pioneer Investment Management, Inc ("PIM"), the audit committee and the independent auditors.

The Funds recognize that a Fund's independent auditors: 1) possess knowledge of the Funds, 2) are able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Fund personnel and processes, and 3) have expertise that has value to the Funds. As a result, there are situations where it is desirable to use the Fund's independent auditors for services in addition to the annual audit and where the potential for conflicts of interests are minimal. Consequently, this policy, which is intended to comply with Rule 210.2-01(C) (7), sets forth guidelines and procedures to be followed by the Funds when retaining the independent audit firm to perform audit, audit-related tax and other services under those circumstances, while also maintaining independence.

Approval of a service in accordance with this policy for a Fund shall also constitute approval for any other Fund whose pre-approval is required pursuant to Rule 210.2-01(c) (7) (ii).

In addition to the procedures set forth in this policy, any non-audit services that may be provided consistently with Rule 210.2-01 may be approved by the Audit Committee itself and any pre-approval that may be waived in accordance with Rule 210.2-01(c) (7) (i) (C) is hereby waived.

Selection of a Fund's independent auditors and their compensation shall be determined by the Audit Committee and shall not be subject to this policy.

##### SECTION II - POLICY

---

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
------------------	------------------------------	---

---

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

I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Funds	<ul style="list-style-type: none"> <li>o Accounting research assistance</li> <li>o SEC consultation, registration statements, and reporting</li> <li>o Tax accrual related matters</li> <li>o Implementation of new accounting standards</li> <li>o Compliance letters (e.g. rating agency letters)</li> <li>o Regulatory reviews and assistance regarding financial matters</li> <li>o Semi-annual reviews (if requested)</li> <li>o Comfort letters for closed end offerings</li> </ul>
<hr/>		
II. AUDIT-RELATED SERVICES	Services which are not prohibited under Rule 210.2-01(C)(4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)	<ul style="list-style-type: none"> <li>o AICPA attest and agreed-upon procedures</li> <li>o Technology control assessments</li> <li>o Financial reporting control assessments</li> <li>o Enterprise security architecture assessment</li> </ul>

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>o "One-time" pre-approval for the audit period for all pre-approved specific service subcategories. Approval of the independent auditors as auditors for a Fund shall constitute pre approval for these services.</li> </ul> | <ul style="list-style-type: none"> <li>o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting.</li> </ul>         |
| <ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories</li> </ul>  | <ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul> |
| <ul style="list-style-type: none"> <li>o Specific approval is needed to exceed the pre-approved dollar limit for these services (see general Audit Committee approval policy below for details on obtaining</li> </ul>  |   |

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

specific approvals)

- o Specific approval is needed to use the Fund's auditors for Audit-Related Services not denoted as "pre-approved", or to add a specific service subcategory as "pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
III. TAX SERVICES	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality.	<ul style="list-style-type: none"> <li>o Tax planning and support</li> <li>o Tax controversy assistance</li> <li>o Tax compliance, tax returns, excise tax returns and support</li> <li>o Tax opinions</li> </ul>

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul>
<ul style="list-style-type: none"> <li>o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)</li> </ul>	
<ul style="list-style-type: none"> <li>o Specific approval is needed to use the Fund's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved"</li> </ul>	

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
IV. OTHER SERVICES A. SYNERGISTIC, UNIQUE QUALIFICATIONS	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, the ability to maintain a desired level of confidentiality, or where the Fund's auditors possess unique or superior qualifications to provide these services, resulting in superior value and results for the Fund.	<ul style="list-style-type: none"> <li>o Business Risk Management support</li> <li>o Other control and regulatory compliance projects</li> </ul>

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> <li>o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)</li> <li>o Specific approval is needed to use the Fund's auditors for "Synergistic" or "Unique Qualifications" Other Services not denoted as pre-approved to the left, or to add a specific service subcategory as "pre-approved"</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul>

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

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing independence status under the Rule.	<ol style="list-style-type: none"> <li>1. Bookkeeping or other services related to the accounting records or financial statements of the audit client*</li> <li>2. Financial information systems design and implementation*</li> <li>3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports</li> <li>4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)*</li> <li>5. Internal audit outsourcing services*</li> <li>6. Management functions or human resources</li> <li>7. Broker or dealer, investment advisor, or investment banking services</li> <li>8. Legal services and expert services unrelated to the audit</li> <li>9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible</li> </ol>

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o These services are not to be performed with the exception of the(*) services that may be permitted if they would not be subject to audit procedures at the audit client (as defined in rule 2-01(f)(4)) level the firm providing the service.</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting will serve as continual confirmation that has not provided any restricted services.</li> </ul>

GENERAL AUDIT COMMITTEE APPROVAL POLICY:

- o For all projects, the officers of the Funds and the Fund's auditors will each make an assessment to determine that any proposed projects will not impair independence.
- o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.

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

- o At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the Audit firm as set forth in the above policy.

-----

(2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

N/A

(f) If greater than 50 percent, disclose the percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

N/A

(g) Disclose the aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant.

N/A

(h) Disclose whether the registrant's audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

The Fund's audit committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Affiliates (as defined) that were not pre-approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

### Item 5. Audit Committee of Listed Registrants

(a) If the registrant is a listed issuer as defined in Rule 10A-3 under the Exchange Act (17 CFR 240.10A-3), state whether or not the registrant has a separately-designated standing audit committee established in accordance with Section 3(a) (58) (A) of the Exchange Act (15 U.S.C. 78c(a) (58) (A)). If the registrant has such a committee, however designated, identify each committee member. If the entire board of directors is acting as the registrants audit committee as specified in Section 3(a) (58) (B) of the Exchange Act (15 U.S.C. 78c(a) (58) (B)), so state.

The registrant has a separately-designated standing audit committee established in accordance with Section

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

3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)).

(b) If applicable, provide the disclosure required by Rule 10A-3(d) under the Exchange Act (17 CFR 240.10A-3(d)) regarding an exemption from the listing standards for audit committees.

N/A

Item 6. Schedule of Investments.

File Schedule I Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.12-12 of Regulation S-X [17 CFR 210.12-12], unless the schedule is included as part of the report to shareholders filed under Item 1 of this Form.

Included in Item 1

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

A closed-end management investment company that is filing an annual report on this Form N-CSR must, unless it invests exclusively in non-voting securities, describe the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities, including the procedures that the company uses when a vote presents a conflict between the interests of its shareholders, on the one hand, and those of the company's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the company, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the company's investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities.

Information not required in semi annual reports on form NCSR.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a) If the registrant is a closed-end management investment company that is filing an annual report on this Form N-CSR, provide the following information:

(1) State the name, title, and length of service of the person or persons employed by or associated with the registrant or an investment adviser of the registrant who are primarily responsible for the day-to-day management of the registrant's portfolio (Portfolio Manager). Also state each Portfolio Manager's business experience during the past 5 years.

Information not required in semi annual reports on form NCSR.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

(a) If the registrant is a closed-end management investment company, in the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of shares or other units of any class of the registrant's equity securities that is registered by the registrant pursuant to Section 12 of the



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

Exchange Act (15 U.S.C. 781). Instruction to paragraph (a). Disclose all purchases covered by this Item, including purchases that do not satisfy the conditions of the safe harbor of Rule 10b-18 under the Exchange Act (17 CFR 240.10b-18), made in the period covered by the report. Provide disclosures covering repurchases made on a monthly basis. For example, if the reporting period began on January 16 and ended on July 15, the chart would show repurchases for the months from January 16 through February 15, February 16 through March 15, March 16 through April 15, April 16 through May 15, May 16 through June 15, and June 16 through July 15.

During the period covered by this report, there were no purchases made by or on behalf of the registrant or any affiliated purchaser as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act), of shares of the registrants equity securities that are registered by the registrant pursuant to Section 12 of the Exchange Act.

Item 10. Submission of Matters to a Vote of Security Holders.

Describe any material changes to the procedures by which shareholders may recommend nominees to the registrants board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A (17 CFR 240.14a-101), or this Item.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrants board of directors since the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14(A) in its definitive proxy statement, or this Item.

ITEM 11. 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-2(c) under the Act (17 CFR 270.30a-2(c))) based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph.

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 whether or not there were significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second

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

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 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.

(b) 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 November 29, 2012

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

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 November 29, 2012

By (Signature and Title)\* /s/ Mark Bradley  
Mark Bradley, Treasurer & Chief Accounting & Financial Officer

Date November 29, 2012

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