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PIONEER HIGH INCOME TRUST

Form N-Q

March 01, 2013

OMB APPROVAL

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21043

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

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

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

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

Date of fiscal year end: March 31

Date of reporting period: January 31, 2013

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

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

<PAGE>

ITEM 1. Schedule of Investments.

Pioneer High

Income Trust

NQ | December 31, 2012

Ticker Symbol: PHT

Schedule of Investments | 12/31/2012 (Consolidated) (unaudited)

| Principal Amount USD (\$) | S&P/Moody's Rating | | Value |
|---------------------------------------|-----------------------|---|---------------------|
| ASSET BACKED SECURITIES | | | |
| - 1.5% of Net Assets | | | |
| BANKS - 0.2% | | | |
| Thriffs & Mortgage Finance - 0.2% | | | |
| 196,743(a) | CCC/Caa3 | Amortizing Residential Collateral Trust, Series 2002-BC1, Class M1, 1.485%, 1/25/32 | \$ 105,028 |
| 280,000(a) | CCC/Caa3 | Bear Stearns Asset Backed Securities Trust, Series 2007-2, Class A3, .66%, 1/25/47 | 127,452 |
| 125,000 | BB/NR | CarNow Auto Receivables Trust, Series 2012-1A, Class D, 6.9%, 11/15/16 (144A) | 125,335 |
| 408,327(a) | CCC/Caa1 | Citigroup Mortgage Loan Trust, Inc., Series 2007-AHL3, Class A3A, .27%, 7/25/45 | 292,737 |
| 250,000(b) | CCC/B3 | Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37 (144A) | 239,626 |
| | | Total Banks | \$ 890,178 |
| CONSUMER SERVICES - 0.7% | | | |
| Hotels, Resorts & Cruise Lines - 0.7% | | | |
| 442,542 | BB/NR | Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A) | \$ 450,286 |
| 2,467,742 | NR/NR | Westgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A) | 2,444,916 |
| | | Total Consumer Services | \$ 2,895,202 |
| TRANSPORTATION - 0.6% | | | |
| Airlines - 0.6% | | | |
| 1,489,550(a) | CCC/Caa1 | Aircraft Finance Trust, Series 1999-1A, Class A1, 0.689%, | \$ 670,298 |

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| | | |
|--------------|---|--------------|
| | 5/15/24 (144A) | |
| 2,149(a) | B-/Ba3 Aircraft Finance Trust, Series 1999-1A, Class A2, 0.709%, 5/15/24 (144A) | 1,934 |
| 755,056(a) | B-/Caa2 Aviation Capital Group Trust, Series 2000-1A, Class A1, 0.689%, 11/15/25 (144A) | 362,427 |
| 1,651,860(a) | CCC+/Caa2 Lease Investment Flight Trust, Series 1, Class A1, 0.599%, 7/15/31 | 1,143,913 |
| | Total Transportation | \$ 2,178,572 |
| | TOTAL ASSET BACKED SECURITIES (Cost \$5,847,030) | \$ 5,963,952 |
| | COLLATERALIZED MORTGAGE OBLIGATIONS - 0.5% of Net Assets | |
| | BANKS - 0.4% Thriffs & Mortgage Finance - 0.4% | |
| 1,504,000(a) | CCC/Caa2 Carrington Mortgage Loan Trust, Series 2007-FRE1, Class A2, .41%, 2/25/37 | \$ 1,189,300 |
| 315,942(a) | NR/NRWaMu Mortgage Pass Through Certificates, Series 2006-AR16, Class 3A1, 4.818%, 12/25/36 | 284,676 |
| | Total Banks | \$ 1,473,976 |
| | DIVERSIFIED FINANCIALS - 0.1% Investment Banking & Brokerage - 0.1% | |
| 500,000(b) | BBB-/NR Bear Stearns Commercial Mortgage Securities, Series 2001-TOP2, Class D, 6.94%, 2/15/35 (144A) | \$ 499,116 |
| | Total Diversified Financials | \$ 499,116 |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,056,977) | \$ 1,973,092 |
| | SENIOR SECURED FLOATING RATE LOAN INTERESTS - 6.0% of Net Assets * | |
| | CAPITAL GOODS - 0.8% Aerospace & Defense - 0.8% | |

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| | | | |
|---------------------------|--------------------|--|--------------|
| 3,073,851 | B/Caa1 | API Technologies Corp., Term Loan, 8.75%, 6/27/16 | \$ 3,027,743 |
| | | Total Capital Goods | \$ 3,027,743 |
| | | ENERGY - 0.4% | |
| | | Coal & Consumable Fuels - 0.2% | |
| 750,000 | NR/NRPT | Bumi Resources Tbk, Term Loan, 11.208%, 8/7/13 | \$ 738,750 |
| Principal Amount USD (\$) | S&P/Moody's Rating | | Value |
| | | Environmental Facilities & Services - 0.2% | |
| 666,705 | NR/B3 | Aquilex Holdings LLC, Term Loan, 8.75%, 4/1/16 | \$ 668,371 |
| | | Total Energy | \$ 1,407,121 |
| | | HEALTH CARE EQUIPMENT & SERVICES - 0.5% | |
| | | Health Care Services - 0.2% | |
| 750,141 | B/B2 | National Specialty Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17 | \$ 733,262 |
| | | Health Care Technology - 0.3% | |
| 1,260,000 | CCC/Caa3 | Medical Card System, Inc., Term Loan, 12.25%, 9/17/15 | \$ 1,127,700 |
| | | Total Health Care Equipment & Services | \$ 1,860,962 |
| | | INSURANCE - 1.4% | |
| | | Insurance Brokers - 1.1% | |
| 4,175,000 | CCC+/B3 | AmWINS Group, Inc., Second Lien, Term Loan, 9.25%, 12/6/19 | \$ 4,227,188 |
| | | Property & Casualty Insurance - 0.3% | |
| 1,400,000 | CCC/Caa2 | Confie Seguros Holding II Co., 10.25%, 5/8/19 | \$ 1,397,669 |
| | | Total Insurance | \$ 5,624,857 |
| | | MATERIALS - 0.2% | |
| | | Diversified Metals & Mining - 0.0%+ | |
| 126,444 | NR/NR | Long Haul Holdings, Ltd., Facility Term Loan A, 0.0%, 1/12/13 | \$ 68,279 |
| 100,918 | NR/NR | | 54,496 |

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|-----------|--|---|--------------|
| | | PT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/12/13 | \$ 122,775 |
| 798,000 | | Steel - 0.2% B/B1Essar Steel Algoma, Inc., Term Loan, 8.75%, 9/19/14 | \$ 796,005 |
| | | Total Materials | \$ 918,780 |
| | | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.7% | |
| 2,664,750 | | Pharmaceuticals - 0.7% NR/NRKV Pharmaceuticals, 0.0%, 12/5/13 | \$ 2,584,808 |
| | | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 2,584,808 |
| | | RETAILING - 0.4% | |
| 1,477,501 | | Computer & Electronics Retail - 0.4% B/B2Targus Group International, Inc., Term Loan, 11.0%, 5/24/16 | \$ 1,484,889 |
| | | Total Retailing | \$ 1,484,889 |
| | | SOFTWARE & SERVICES - 1.4% | |
| 1,700,000 | | Application Software - 1.1% B+/B1Applied Systems, Inc., Second Lien Term Loan, 9.5%, 6/8/17 | \$ 1,709,916 |
| 2,500,000 | | CCC+/Caal1Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17 | 2,512,500 |
| | | | \$ 4,222,416 |
| | | IT Consulting & Other Services - 0.3% | |
| 443,368 | | CCC+/B3BNY ConvergeX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17 | \$ 418,982 |
| 1,056,633 | | CCC+/B3BNY ConvergeX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17 | 998,518 |
| | | | \$ 1,417,500 |
| | | Total Software & Services | \$ 5,639,916 |
| | | UTILITIES - 0.2% | |
| 1,316,443 | | Electric Utilities - 0.2% CCC/Caal1 | \$ 886,484 |

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Texas Competitive Electric
Holdings Co., LLC, 2017 Term
Loan, 4.81%, 10/10/17

Total Utilities \$ 886,484

TOTAL SENIOR SECURED
FLOATING RATE LOAN
INTERESTS

(Cost \$23,701,163) \$ 23,435,560

| Principal Amount USD (\$) | S&P/Moody's Rating | Value |
|---|--|--|
| CORPORATE BONDS & NOTES - 107.8% of Net Assets | | |
| AUTOMOBILES & COMPONENTS - 3.2% | | |
| Auto Parts & Equipment - 1.4% | | |
| 1,140,000 | B/Caa1 International Automotive Components Group SA, 9.125%, 6/1/18 (144A) | \$ 1,057,350 |
| 4,535,000(c) | NR/NRLear Corp., 0.0% | - |
| 309,000 | BB-/B1 Tomkins LLC/Tomkins, Inc., 9.0%, 10/1/18 | 346,080 |
| 3,579,000 | B+/B1 Tower Automotive Holdings USA LLC / TA Holdings Finance, Inc., 10.625%, 9/1/17 (144A) | 3,919,005 \$ 5,322,435 |
| Automobile Manufacturers - 1.8% | | |
| 6,000,000 | B/B2 Chrysler Group LLC/CG Co-Issuer, Inc., 8.0%, 6/15/19 | \$ 6,540,000 |
| 500,000 | B/B2 Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21 | 550,000 \$ 7,090,000 |
| | | Total Automobiles & Components \$ 12,412,435 |
| BANKS - 0.7% | | |
| Diversified Banks - 0.4% | | |
| 1,265,000(b)(d) | BB+/B1 ABN Amro North American Holding Preferred Capital Repackage Trust I, 3.407%, 12/29/49 (144A) | \$ 1,265,000 |
| Regional Banks - 0.3% | | |
| 1,225,000(b)(d) | BBB/Baa3 PNC Financial Services Group, Inc., 8.25%, 5/29/49 | \$ 1,246,437 |

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| | | |
|--------------|---|--------------|
| | Total Banks | \$ 2,511,437 |
| | CAPITAL GOODS - 11.0% | |
| | Aerospace & Defense - 1.9% | |
| 3,300,000 | B/B3ADS Tactical, Inc., 11.0%, 4/1/18 (144A) | \$ 3,366,000 |
| 3,889,000 | B-/B2DynCorp International, Inc., 10.375%, 7/1/17 | 3,558,435 |
| 295,000 | B/B1GeoEye, Inc., 9.625%, 10/1/15 | 325,975 |
| | | \$ 7,250,410 |
| | Building Products - 0.8% | |
| 2,212,130 | NR/NRIndustrias Unidas SA de C.V., 11.5%, 11/15/16 | \$ 1,408,435 |
| 2,375,000 | C/Caa3New Enterprise Stone & Lime Co., Inc., 11.0%, 9/1/18 | 1,781,250 |
| | | \$ 3,189,685 |
| | Construction & Engineering - 0.4% | |
| 1,500,000 | B+/B1Abengoa Finance SAU, 8.875%, 11/1/17 (144A) | \$ 1,410,000 |
| | Construction & Farm Machinery & Heavy Trucks - 1.7% | |
| 363,000 | B+/B3American Railcar Industries, Inc., 7.5%, 3/1/14 | \$ 365,722 |
| 774,000 | B+/B3Manitowoc Co., Inc., 9.5%, 2/15/18 | 861,075 |
| 4,760,000 | CCC/Caa1Stanadyne Holdings, Inc., 10.0%, 8/15/14 | 4,414,900 |
| 1,500,000(e) | CCC-/Caa3Stanadyne Holdings, Inc., 12.0%, 2/15/15 | 1,020,000 |
| | | \$ 6,661,697 |
| | Electrical Components & Equipment - 0.5% | |
| 2,000,000 | B/B3WireCo WorldGroup, Inc., 9.5%, 5/15/17 | \$ 2,120,000 |
| | Industrial Conglomerates - 0.2% | |
| 605,000 | B+/B2JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A) | \$ 625,419 |
| | Industrial Machinery - 3.5% | |
| 1,040,000 | B/B2Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A) | \$ 1,073,800 |
| 3,180,000(f) | NR/WRIndalex Holding Corp., 11.5%, 2/1/14 | 12,084 |
| 1,080,000 | B/Caa2Liberty Tire Recycling, 11.0%, 10/1/16 (144A) | 999,000 |
| 5,170,000 | CCC+/Caa2Mueller Water Products, Inc., 7.375%, 6/1/17 | 5,338,025 |
| 2,440,000 | B+/NR | 2,098,400 |

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|---------------------------------|-----------------------|---|---------------|
| | | WPE International Cooperatief UA, 10.375%, 9/30/20 (144A) | |
| 4,500,000 | | B/B3Xerium Technologies, Inc., 8.875%, 6/15/18 | 4,050,000 |
| | | | \$ 13,571,309 |
| | | Trading Companies & Distributors - 2.0% | |
| 1,727,000 | | B-/B3INTCOMEX, Inc., 13.25%, 12/15/14 | \$ 1,787,445 |
| 2,510,000 | | B-/B3TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19 (144A) | 2,610,400 |
| 3,370,000 | | B/B2WESCO Distribution, Inc., 7.5%, 10/15/17 | 3,414,484 |
| | | | \$ 7,812,329 |
| | | Total Capital Goods | \$ 42,640,849 |
| Principal Amount USD (\$) | S&P/Moody's Rating | | Value |
| | | COMMERCIAL & PROFESSIONAL SERVICES - 0.2% | |
| | | Environmental & Facilities Services - 0.2% | |
| 892,000 | CCC+/B3 | Brickman Group Holdings, Inc., 9.125%, 11/1/18 (144A) | \$ 934,370 |
| 2,180,000(f) | NR/WROld | AII, Inc., 10.0%, 12/15/16 | 218 |
| | | Total Commercial & Professional Services | \$ 934,588 |
| | | CONSUMER DURABLES & APPAREL - 5.0% | |
| | | Homebuilding - 1.1% | |
| 3,115,000 | CCC/Caa3 | Beazer Homes USA, Inc., 9.125%, 6/15/18 | \$ 3,247,387 |
| 750,000 | CCC/Caa3 | Beazer Homes USA, Inc., 9.125%, 5/15/19 | 784,688 |
| 400,000 | NR/Ba3 | Urbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A) | 379,000 |
| | | | \$ 4,411,075 |
| | | Housewares & Specialties - 2.7% | |
| 1,435,000 | B/B2 | Jarden Corp., 7.5%, 5/1/17 | \$ 1,616,169 |
| 3,000,000 | CCC+/Caa2 | Reynolds Group Issuer, Inc., 9.0%, 4/15/19 | 3,120,000 |
| 1,430,000 | CCC+/Caa2 | Reynolds Group Issuer, Inc., 9.875%, 8/15/19 | 1,530,100 |
| 107,000 | CCC+/B3 | | 107,535 |

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|-----|-----------------|--|---------------|
| | | Yankee Candle Co., Inc., 8.5%, 2/15/15 | |
| | 2,500,000 | CCC+/B3Yankee Candle Co., Inc., 9.75%, 2/15/17 | 2,603,150 |
| | 1,425,000(g) | CCC+/Caa1YCC Holdings LLC / Yankee Finance, Inc., 10.25%, 2/15/16 | 1,471,455 |
| | | | \$ 10,448,409 |
| | | Leisure Products - 1.2% | |
| EUR | 800,000 | CCC/Caa2Heckler & Koch GmbH, 9.5%, 5/15/18 (144A) | \$ 913,371 |
| | 4,000,000 | B/B2Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A) | 3,740,000 |
| | | | \$ 4,653,371 |
| | | Total Consumer Durables & Apparel | \$ 19,512,855 |
| | | CONSUMER SERVICES - 5.1% | |
| | | Business Services - 0.7% | |
| | 1,750,000 | B/B1Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A) | \$ 1,776,250 |
| | 1,100,000 | B-/Caa2Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18 | 775,500 |
| | | | \$ 2,551,750 |
| | | Casinos & Gaming - 1.2% | |
| | 1,650,000(f) | NR/WRBuffalo Thunder Development Authority, 9.375%, 12/15/14 (144A) | \$ 577,500 |
| | 2,255,000 | CCC/Caa2Codere Finance Luxembourg SA, 9.25%, 2/15/19 (144A) | 1,713,800 |
| | 1,475,000 | NR/NRLittle Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A) | 1,393,875 |
| | 1,375,000(f)(h) | NR/WRMashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A) | 82,500 |
| | 740,000 | CCC/Caa2Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (144A) | 721,500 |
| | | | \$ 4,489,175 |
| | | Education Services - 0.1% | |
| | 555,000 | CCC-/B3Cambium Learning Group, Inc., 9.75%, 2/15/17 | \$ 460,650 |
| | | Hotels, Resorts & Cruise lines - 0.4% | |
| | 1,500,000 | CCC+/B2Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19 | \$ 1,586,250 |
| | | Restaurants - 1.8% | |
| | 4,055,000(e) | B-/Caa1Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A) | \$ 3,416,338 |
| | 1,400,000 | B/B3Burger King Corp., 9.875%, 10/15/18 | 1,603,000 |

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|---------------------------------|-----------------------|---|---------------------------|
| 2,000,000 | CCC+/Caa1 | Wok Acquisition Corp., 10.25%, 6/30/20 (144A) | 2,127,500 \$ 7,146,838 |
| | | Specialized Consumer Services - 0.9% | |
| 500,000 | B/B2 | Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 9.625%, 3/15/18 | \$ 557,500 |
| 3,000,000 | B-/B3 | StoneMor Operating LLC, 10.25%, 12/1/17 | 3,090,000 \$ 3,647,500 |
| | | Total Consumer Services | \$ 19,882,163 |
| | | DIVERSIFIED FINANCIALS - 2.8% | |
| | | Asset Management & Custody Banks - 0.3% | |
| 975,000 | BBB-/Baa3 | Janus Capital Group, Inc., 6.7%, 6/15/17 | \$ 1,114,343 |
| | | Investment Banking & Brokerage - 0.5% | |
| 2,325,000(a) | BB+/Ba2 | Goldman Sachs Capital II, 4.0%, 6/1/43 | \$ 1,816,011 |
| Principal Amount USD (\$) | S&P/Moody's Rating | | Value |
| | | Multi-Sector Holdings - 0.6% | |
| 2,200,000 | B/B2 | Constellation Enterprises LLC, 10.625%, 2/1/16 (144A) | \$ 2,310,000 |
| | | Other Diversified Financial Services - 0.3% | |
| 250,000(a) | BB/NR | East Lane Re V, Ltd., 9.041%, 3/16/16 (144A) | \$ 268,150 |
| 250,000(b) | BB-/NR | Embarcadero Re Ltd., 7.291%, 2/13/15 (144A) | 253,625 |
| 600,000(i) | NR/NR | Sector Re V Ltd., 0.0%, 12/1/17 (144A) | 603,360 \$ 1,125,135 |
| | | Reinsurance - 0.4% | |
| 450,000(a) | BB+/NR | Kibou, Ltd., 5.291%, 2/16/15 (144A) | \$ 460,035 |
| 250,000(a) | B+/NR | Lakeside Re III Ltd., 8.041%, 1/8/16 (144A) | 250,300 |
| 800,000(a) | BB/NR | Lodestone Re Ltd., 7.291%, 1/8/14 (144A) | 804,000 |

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|--------------|-----------|---|---------------|
| | | | \$ 1,514,335 |
| | | Specialized Finance - 0.7% | |
| 500,000 | BB+/Baa3 | Capital One Capital V, 10.25%, 8/15/39 | \$ 500,000 |
| 1,650,000(g) | CCC+/Caa1 | Igloo Holdings Corp., 8.25%, 12/15/17 (144A) | 1,629,375 |
| 695,000 | B+/B2 | National Money Mart Co., 10.375%, 12/15/16 | 767,975 |
| | | | \$ 2,897,350 |
| | | Total Diversified Financials | \$ 10,777,174 |
| | | ENERGY - 15.1% | |
| | | Coal & Consumable Fuels - 2.4% | |
| 1,350,000 | B+/B1 | Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A) | \$ 1,275,750 |
| 3,890,000 | B/Caa1 | Foresight Energy LLC / Foresight Energy Corp., 9.625%, 8/15/17 (144A) | 4,162,300 |
| 2,125,000 | CCC+/B3 | James River Coal Co., 7.875%, 4/1/19 | 1,211,250 |
| 1,166,000 | B/B3 | Murray Energy Corp., 10.25%, 10/15/15 (144A) | 1,131,020 |
| 1,550,000 | B/B2 | Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp. II, 8.375%, 6/1/20 (144A) | 1,670,125 |
| | | | \$ 9,450,445 |
| | | Oil & Gas Drilling - 1.7% | |
| 500,000 | B/Caa1 | Hercules Offshore, Inc., 10.5%, 10/15/17 (144A) | \$ 538,750 |
| 1,700,000 | CCC+/Caa1 | Ocean Rig UDW, Inc., 9.5%, 4/27/16 (144A) | 1,734,000 |
| 489,000 | B-/B3 | Offshore Group Investments, Ltd., 11.5%, 8/1/15 | 533,010 |
| 1,900,000 | B+/B2 | Pioneer Energy Services Corp., 9.875%, 3/15/18 | 2,066,250 |
| 1,800,000 | B/B1 | Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A) | 1,845,000 |
| | | | \$ 6,717,010 |
| | | Oil & Gas Equipment & Services - 2.4% | |
| 4,073,000 | B+/B1 | American Petroleum Tankers Parent LLC / AP Tankers Co., 10.25%, 5/1/15 | \$ 4,256,285 |
| 408,000(j) | NR/NRDP | Producer AS, 0.0%, 12/5/11 | 8,160 |
| 1,847,000 | B/B3 | Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A) | 1,930,115 |
| 1,260,000 | B/Caa1 | Forbes Energy Services, Ltd., 9.0%, 6/15/19 | 1,121,400 |
| 666,000(k) | CCC/Caa2 | Green Field Energy Services, Inc., 13.25%, 11/15/16 (144A) | 666,000 |

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|-----|--------------|--|--------------|
| NOK | 3,000,000(a) | NR/NRTransocean Drilling Norway AS, 8.96%, 2/24/16 | 566,679 |
| NOK | 3,500,000 | NR/NRTransocean Norway Drilling AS, 11.0%, 2/24/16 | 667,422 |
| | | | \$ 9,216,061 |
| | | Oil & Gas Exploration & Production - 7.2% | |
| | 775,000 | B+/B1Berry Petroleum Co., 10.25%, 6/1/14 | \$ 858,312 |
| | 500,000 | B-/B3Comstock Resources, Inc., 7.75%, 4/1/19 | 507,500 |
| | 1,830,000 | B-/B3Comstock Resources, Inc., 9.5%, 6/15/20 | 1,967,250 |
| | 390,000 | BB/B1Denbury Resources, Inc., 9.75%, 3/1/16 | 413,400 |
| | 3,450,000 | B/NREP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20 | 3,889,875 |
| | 1,350,000(g) | B/B3EPE Holdings LLC / EP Energy Bond Co., Inc., 8.125%, 12/15/17 (144A) | 1,338,188 |
| | 1,295,000 | B-/Caa1EPL Oil & Gas Inc., 8.25%, 2/15/18 (144A) | 1,330,613 |
| | 785,000 | CCC+/B3Halcon Resources Corp., 8.875%, 5/15/21 (144A) | 832,100 |
| | 1,475,000 | CCC+/B3Halcon Resources Corp., 9.75%, 7/15/20 (144A) | 1,593,000 |
| | 678,000 | B/B2Linn Energy LLC / Linn Energy Finance Corp., 11.75%, 5/15/17 | 742,410 |
| | 1,050,000 | B-/Caa1Midstates Petro Inc./Midstates Petroleum Co., LLC, 10.75%, 10/1/20 (144A) | 1,115,625 |
| | 2,400,000 | B+/NRMIE Holdings Corp., 9.75%, 5/12/16 (144A) | 2,604,000 |
| NOK | 2,000,000 | NR/NRNorwegian Energy Co., AS, 10.25%, 4/27/16 | 357,785 |
| NOK | 5,000,000 | NR/NRNorwegian Energy Co., AS, 12.9%, 11/20/14 | 904,348 |

| Principal Amount USD (\$) | S&P/Moody's Rating | Value |
|---------------------------------|-----------------------|-------|
|---------------------------------|-----------------------|-------|

| | | | |
|-----------|---|---|-----------|
| | | Oil & Gas Exploration & Production (continued) | |
| 1,110,000 | B-/Caa1QR Energy LP / QRE Finance Corp., 9.25%, 8/1/20 | | 1,165,500 |
| 3,380,000 | CCC/Caa1Quicksilver Resources, Inc., 7.125%, 4/1/16 | | 2,704,000 |
| 2,200,000 | B-/B3Resolute Energy Corp., 8.5%, 5/1/20 (144A) | | 2,216,500 |
| 1,497,000 | BB-/B3 | | 1,661,670 |

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| | | |
|--------------|--|----------------------------|
| | Rosetta Resources, Inc., 9.5%, 4/15/18 | |
| 1,500,000 | B-/B3Samson Investment Co., 9.75%, 2/15/20 (144A) | 1,586,250 \$ 27,788,326 |
| | Oil & Gas Refining & Marketing - 0.9% | |
| 1,000,000 | B+/Ba3Coffeyville Resources LLC, 10.875%, 4/1/17 (144A) | \$ 1,100,000 |
| 2,215,000 | BB+/Ba1Tesoro Corp., 9.75%, 6/1/19 | 2,525,100 \$ 3,625,100 |
| | Oil & Gas Storage & Transportation - 0.5% | |
| 350,000(b) | BB+/Baa3Enterprise Products Operating LLC, 8.375%, 8/1/66 | \$ 399,438 |
| 1,524,000(b) | BB+/Ba1Southern Union Co., 3.33%, 11/1/66 | 1,304,925 \$ 1,704,363 |
| | Total Energy | \$ 58,501,305 |
| | FOOD, BEVERAGE & TOBACCO - 5.4% | |
| | Agricultural Products - 1.5% | |
| 5,622,000 | B/B3Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A) | \$ 5,832,825 |
| | Packaged Foods & Meats - 2.9% | |
| 775,000 | BB/B1Bertin SA / Bertin Finance Ltd., 10.25%, 10/5/16 (144A) | \$ 848,625 |
| 1,250,000 | B+/B1CFG Investment SAC, 9.75%, 7/30/19 (144A) | 943,750 |
| 3,500,000 | B/(P)B3FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A) | 3,718,750 |
| 1,000,000 | B+/B2Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A) | 852,500 |
| 500,000 | B+/B2Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A) | 498,750 |
| 400,000 | B+/B2Minerva Luxembourg SA, 12.25%, 2/10/22 (144A) | 479,000 |
| 4,000,000 | B-/Caa1Pilgrim's Pride Corp., 7.875%, 12/15/18 | 4,055,000 \$ 11,396,375 |
| | Tobacco - 1.0% | |
| 3,450,000 | B-/B3Alliance One International, Inc., 10.0%, 7/15/16 | \$ 3,631,125 |
| | Total Food, Beverage & Tobacco | \$ 20,860,325 |

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| | | | |
|-----------|-----------|--|---------------|
| | | HEALTH CARE EQUIPMENT & SERVICES - 8.3% | |
| | | Health Care Equipment & Services - 2.0% | |
| 4,000,000 | CCC+/Caa2 | Accellent, Inc., 10.0%, 11/1/17 | \$ 3,290,000 |
| 4,000,000 | B+/B2 | Physio-Control International, Inc., 9.875%, 1/15/19 (144A) | 4,390,000 |
| | | | \$ 7,680,000 |
| | | Health Care Facilities - 1.2% | |
| 535,000 | B-/B3 | HCA, Inc., 6.25%, 2/15/13 | \$ 537,675 |
| 84,000 | BB/B2 | HCA, Inc., 9.875%, 2/15/17 | 88,725 |
| 3,475,000 | B-/B3 | Kindred Healthcare, Inc., 8.25%, 6/1/19 | 3,379,437 |
| 600,000 | CCC+/Caa1 | United Surgical Partners, 9.0%, 4/1/20 | 666,000 |
| 62,000(i) | CCC+/Caa1 | Vanguard Health Systems, Inc., 0.0%, 2/1/16 | 46,500 |
| | | | \$ 4,718,337 |
| | | Health Care Services - 3.1% | |
| 1,987,000 | B-/Caa1 | BioScrip, Inc., 10.25%, 10/1/15 | \$ 2,121,122 |
| 2,527,000 | CCC/Caa2 | Gentiva Health Services, Inc., 11.5%, 9/1/18 | 2,388,015 |
| 3,925,000 | CCC+/Caa2 | Rural / Metro Corp., 10.125%, 7/15/19 (144A) | 3,783,875 |
| 3,725,000 | CCC+/Caa1 | Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A) | 3,901,938 |
| | | | \$ 12,194,950 |
| | | Health Care Supplies - 1.0% | |
| 608,000 | B/Caa1 | Bausch & Lomb, Inc., 9.875%, 11/1/15 | \$ 626,240 |
| 3,000,000 | B-/Caa1 | Immucor, Inc., 11.125%, 8/15/19 | 3,375,000 |
| | | | \$ 4,001,240 |
| | | Health Care Technology - 0.3% | |
| 900,000 | CCC+/Caa1 | Emdeon, Inc., 11.0%, 12/31/19 | \$ 1,039,500 |
| | | IT Consulting & Other Services - 0.7% | |
| 2,380,000 | CCC+/Caa1 | Truven Health Analytics, Inc., 10.625%, 6/1/20 (144A) | \$ 2,534,700 |
| | | Total Health Care Equipment & Services | \$ 32,168,727 |
| | | HOUSEHOLD & PERSONAL PRODUCTS - 1.0% | |
| | | Personal Products - 1.0% | |
| 1,745,000 | B+/B2 | Albea Beauty Holdings SA, 8.375%, 11/1/19 (144A) | \$ 1,840,975 |
| 700,000 | CCC+/Caa1 | Monitronics International, Inc., 9.125%, 4/1/20 | 721,000 |

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| Principal Amount USD (\$) | S&P/Moody's Rating | | Value |
|---------------------------------|-----------------------|--|--------------|
| | | Personal Products (continued) | |
| 1,050,000 | B/B2 | Revlon Consumer Products Corp., 9.75%, 11/15/15 | 1,105,125 |
| | | Total Household & Personal Products | \$ 3,667,100 |
| | | INSURANCE - 7.9% | |
| | | Insurance Brokers - 2.0% | |
| 4,900,000 | CCC+/Caa2 | HUB International, Ltd., 8.125%, 10/15/18 (144A) | \$ 5,022,500 |
| GBP 1,625,000 | NR/Caa1 | Towergate Finance Plc, 10.5%, 2/15/19 (144A) | 2,692,692 |
| | | | \$ 7,715,192 |
| | | Multi-Line Insurance - 1.6% | |
| 3,075,000(b) | BB/Baa3 | Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A) | \$ 4,581,750 |
| 1,100,000 | BBB/Baa2 | MetLife, Inc., 10.75%, 8/1/39 | 1,661,000 |
| | | | \$ 6,242,750 |
| | | Property & Casualty Insurance - 1.7% | |
| 5,300,000 | BBB-/Baa3 | Allmerican Financial Corp., 7.625%, 10/15/25 | \$ 6,575,630 |
| 265,000(b)(d) | BB+/Ba2 | White Mountains Insurance Group, Ltd., 7.506%, 5/29/49 (144A) | 273,475 |
| | | | \$ 6,849,105 |
| | | Reinsurance - 2.6% | |
| 250,000(a) | BB-/NR | Atlas Reinsurance VII, Ltd., 8.178%, 1/7/16 (144A) | \$ 247,200 |
| 250,000(a) | B-/NR | Blue Fin Ltd., 14.041%, 5/28/13 (144A) | 243,750 |
| 250,000(a) | NR/B1 | Combine Re, Ltd., 10.041%, 1/7/15 (144A) | 264,050 |
| 1,000,000(a) | NR/NR | Combine Re, Ltd., 17.791%, 1/7/15 (144A) | 1,069,800 |
| 250,000(a) | BB-/NR | Compass Re, Ltd., 10.291%, 1/8/15 (144A) | 253,825 |
| 250,000(a) | B+/NR | Compass Re, Ltd., 11.291%, 1/8/15 (144A) | 251,000 |
| 350,000(a) | BB+/NR | Foundation Re III, Ltd., 5.041%, 2/25/15 | 352,730 |
| 250,000(a) | BB-/NR | Ibis Re II, Ltd., 8.391%, 2/5/15 (144A) | 256,600 |
| 400,000(a) | B-/NR | Ibis Re II, Ltd., 13.541%, 2/5/15 (144A) | 396,480 |
| 250,000(a) | BB-/NR | | 249,725 |

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| | | |
|------------|---|---------------|
| | Lakeside Re II Ltd., 7.791%, 1/8/13 (144A) | |
| 500,000(a) | B/NRMystic Re, Ltd., 12.041%, 3/12/15 (144A) | 484,350 |
| 250,000(a) | B+/NRMythen Re, Ltd. Series 2012-2 Class A, 8.71%, 1/5/17 (144A) | 249,675 |
| 600,000(a) | NR/B2Mythen, Ltd., 11.216%, 5/7/15 (144A) | 603,660 |
| 250,000(a) | NR/NRPelican Re, Ltd., 13.791%, 4/13/15 (144A) | 266,525 |
| 500,000(a) | BB-/NRQueen Street II Capital, Ltd., 7.541%, 4/9/14 (144A) | 502,650 |
| 250,000(a) | B+/NRQueen Street V Re, Ltd., 8.541%, 4/9/15 (144A) | 253,525 |
| 250,000(a) | B/NRQueen Street VI Re Ltd., 10.35%, 4/9/15 (144A) | 258,025 |
| 250,000(a) | B/NRQueen Street VII Capital, Ltd., 8.6%, 4/8/16 (144A) | 249,000 |
| 250,000(a) | NR/NRResidential Reinsurance 2011, Ltd., 8.941%, 12/6/15 (144A) | 251,950 |
| 450,000(a) | B-/NRResidential Reinsurance 2011, Ltd., 12.041%, 6/6/15 (144A) | 458,685 |
| 250,000(a) | NR/NRResidential Reinsurance 2011, Ltd., 13.291%, 12/6/15 (144A) | 251,550 |
| 250,000(a) | BB/NRResidential Reinsurance 2012 Ltd., 5.791%, 12/6/16 (144A) | 249,500 |
| 400,000(a) | NR/NRResidential Reinsurance 2012 Ltd., 12.791%, 12/6/16 (144A) | 398,360 |
| 250,000(a) | NR/NRResidential Reinsurance 2012 Ltd., 19.041%, 12/6/16 (144A) | 247,875 |
| 250,000(a) | BB/NRResidential Reinsurance 2012, Ltd., 8.0%, 6/6/16 (144A) | 256,800 |
| 250,000(a) | BB-/NRResidential Reinsurance 2012, Ltd., 10.041%, 6/6/16 (144A) | 268,325 |
| 400,000(a) | NR/NRResidential Reinsurance 2012, Ltd., 22.041%, 6/6/16 (144A) | 378,080 |
| 500,000(a) | NR/NRSuccessor X, Ltd., 13.0%, 2/25/14 (144A) | 507,600 |
| 250,000(a) | NR/NRSuccessor X, Ltd., 16.541%, 1/27/15 (144A) | 251,150 |
| | | \$ 9,972,445 |
| | Total Insurance | \$ 30,779,492 |
| | MATERIALS - 19.2% | |
| | Aluminum - 0.0%+ | |
| 694(g) | CCC+/B3Noranda Aluminum Acquisition Corp., 4.524%, 5/15/15 | \$ 652 |
| | Commodity Chemicals - 2.0% | |
| 3,250,000 | BB+/WR | \$ 4,338,750 |

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| Principal Amount USD (\$) | S&P/Moody's Rating | Value |
|------------------------------------|--|--------------|
| | Basell Finance Co. BV, 8.1%, 3/15/27 (144A) | |
| 2,600,000 | CCC+/NRHexion US Finance Corp., 9.0%, 11/15/20 | 2,372,500 |
| Commodity Chemicals (continued) | | |
| 1,100,000 | BB-/B1eRain CII Carbon LLC / CII Carbon Corp., 8.25%, 1/15/21 (144A) | 1,124,750 |
| | | \$ 7,836,000 |
| Construction Materials - 1.5% | | |
| 5,690,000 | C/Caa3AGY Holding Corp., 11.0%, 11/15/14 | \$ 2,702,750 |
| 3,000,000 | B-/Caa2Texas Industries, Inc., 9.25%, 8/15/20 | 3,217,500 |
| | | \$ 5,920,250 |
| Diversified Chemicals - 1.6% | | |
| 2,625,000 | CCC+/Caa1INEOS Group Holdings PLC, 8.5%, 2/15/16 (144A) | \$ 2,611,875 |
| EUR 550,000 | CCC+/Caa1INEOS Group Holdings SA, 7.875%, 2/15/16 (144A) | 719,774 |
| 1,597,000 | B/B2Kinove German Bondco GmbH, 9.625%, 6/15/18 (144A) | 1,744,723 |
| EUR 950,000 | NR/Caa1Momentive Performance Materials, Inc., 9.5%, 1/15/21 | 915,351 |
| | | \$ 5,991,723 |
| Diversified Metals & Mining - 2.3% | | |
| 2,000,000 | B/B3Global Brass and Copper, Inc., 9.5%, 6/1/19 (144A) | \$ 2,165,000 |
| 3,000,000 | CCC+/Caa2Midwest Vanadium Pty., Ltd., 11.5%, 2/15/18 (144A) | 1,770,000 |
| 2,775,000 | CCC+/Caa1Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A) | 2,386,500 |
| 1,200,000 | CCC+/B3Molycorp, Inc., 10.0%, 6/1/20 (144A) | 1,116,000 |
| 900,000 | B+/B1Mongolian Mining Corp., 8.875%, 3/29/17 (144A) | 963,000 |
| 410,000 | B/Caa1Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A) | 424,350 |
| | | \$ 8,824,850 |
| Forest Products - 0.9% | | |
| 4,000,000 | B-/B3Millar Western Forest Products, Ltd., 8.5%, 4/1/21 | \$ 3,620,000 |
| Metal & Glass Containers - 1.7% | | |
| 1,771,207(g) | CCC+/Caa1Ardagh Finance SA, 11.125%, 6/1/18 (144A) | \$ 1,877,480 |
| EUR 2,250,000 | CCC+/B3 | 3,109,354 |

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| | | |
|--------------|--|----------------------------|
| | Ardagh Glass Finance Plc., 8.75%, 2/1/20 (144A) | |
| 1,450,000 | CCC+/B3BWAY Holdings Co., 10.0%, 6/15/18 | 1,609,500 \$ 6,596,334 |
| | Paper Packaging - 2.0% | |
| 2,000,000 | CCC+/Caa1Berry Plastics Corp., 9.5%, 5/15/18 | \$ 2,200,000 |
| 2,657,034(e) | NR/NRBio Pappel SAB de CV, 7.0%, 8/27/16 | 2,471,042 |
| 2,500,000 | B-/Caa1Pretium Packaging LLC / Pretium Finance, Inc., 11.5%, 4/1/16 | 2,578,125 |
| 500,000 | BB-/B1Sealed Air Corp., 8.125%, 9/15/19 (144A) | 562,500 \$ 7,811,667 |
| | Paper Products - 1.9% | |
| 2,000,000 | B+/B1Appleton Papers, Inc., 10.5%, 6/15/15 (144A) | \$ 2,120,000 |
| 600,000 | CCC+/B3Appleton Papers, Inc., 11.25%, 12/15/15 | 648,000 |
| 405,000 | BB/Ba3Clearwater Paper Corp., 10.625%, 6/15/16 | 441,450 |
| 2,220,000 | CCC+/Caa2Exopack Holdings Corp., 10.0%, 6/1/18 | 2,009,100 |
| 776,000 | B+/B3Mercer International, Inc., 9.5%, 12/1/17 | 820,620 |
| 1,256,000 | BB/Ba3Resolute Forest Products, 10.25%, 10/15/18 | 1,438,120 \$ 7,477,290 |
| | Steel - 5.3% | |
| 2,450,000 | B+/B3AM Castle & Co., 12.75%, 12/15/16 | \$ 2,860,375 |
| 1,200,000 | B+/B3APERAM, 7.375%, 4/1/16 (144A) | 1,119,000 |
| 1,960,000 | B/Caa1Atkore International, Inc., 9.875%, 1/1/18 | 2,082,500 |
| 2,400,000 | BBB-/Ba1CSN Islands VIII Corp., 9.75%, 12/16/13 (144A) | 2,583,000 |
| 4,660,000 | CCC/Caa2Essar Steel Algoma, Inc., 9.875%, 6/15/15 (144A) | 3,192,100 |
| 500,000 | B/Caa1Ferrexpo Finance Plc., 7.875%, 4/7/16 (144A) | 485,000 |
| 2,915,000 | B/B2Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A) | 3,038,887 |
| 3,750,000 | CCC+/Caa2Ryerson, Inc., 9.0%, 10/15/17 (144A) | 3,825,000 |
| 1,250,000 | B/B3Severstal Columbus LLC, 10.25%, 2/15/18 | 1,315,625 \$ 20,501,487 |
| | Total Materials | \$ 74,580,253 |

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| | | | |
|-----|---------------------------------|--|---------------|
| | | MEDIA - 7.5% | |
| | | Advertising - 2.2% | |
| | 2,900,000 | NR/B3Good Sam Enterprises LLC, 11.5%, 12/1/16 | \$ 3,103,000 |
| | 4,990,000 | B/B3MDC Partners, Inc., 11.0%, 11/1/16 | 5,482,763 |
| | | | \$ 8,585,763 |
| | | Broadcasting - 2.7% | |
| | 4,638,075(g) | CCC+/Caa3Intelsat Bermuda, Ltd., 11.5%, 2/4/17 | \$ 4,927,955 |
| | 375,000(g) | CCC+/Caa3Intelsat Luxembourg SA, 11.5%, 2/4/17 (144A) | 398,437 |
| | 800,000 | B-/B3Telesat Canada / Telesat LLC, 12.5%, 11/1/17 | 878,000 |
| | | | |
| | Principal Amount USD (\$) | S&P/Moody's Rating | Value |
| | | Broadcasting (continued) | |
| | 3,805,000 | B/B3Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A) | 4,175,988 |
| | | | \$ 10,380,380 |
| | | Cable - 0.9% | |
| EUR | 1,200,000 | B+/B1Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A) | \$ 1,607,638 |
| | 1,500,000 | B-/Caa1Ono Finance II Plc, 10.875%, 7/15/19 (144A) | 1,432,500 |
| EUR | 350,000 | B-/Caa1Ono Finance II Plc, 11.125%, 7/15/19 (144A) | 445,796 |
| | | | \$ 3,485,934 |
| | | Movies & Entertainment - 0.9% | |
| | 2,765,000 | CCC+/Caa1AMC Entertainment, Inc., 9.75%, 12/1/20 | \$ 3,193,575 |
| | 600,000 | CCC+/Caa1Production Resource Group, Inc., 8.875%, 5/1/19 | 438,000 |
| | | | \$ 3,631,575 |
| | | Publishing - 0.8% | |
| | 1,400,000 | CC/CaCengage Learning Acquisitions, Inc., 10.5%, 1/15/15 (144A) | \$ 476,000 |
| | 400,000 | B-/B3Interactive Data Corp., 10.25%, 8/1/18 | 450,000 |
| | 2,200,000(h) | B-/B3MPL 2 Acquisition Canco, Inc., 9.875%, 8/15/18 (144A) | 2,057,000 |
| | | | \$ 2,983,000 |
| | | Total Media | \$ 29,066,652 |

PHARMACEUTICALS,
BIOTECHNOLOGY & LIFE

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| | | | |
|--------------|---------|---|---------------------------|
| | | SCIENCES - 2.2% | |
| | | Biotechnology - 1.4% | |
| 1,400,000 | B/Caa1 | ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A) | \$ 1,543,500 |
| 4,104,000 | B+/Caa2 | Lantheus Medical Imaging, Inc., 9.75%, 5/15/17 | 3,816,720 \$ 5,360,220 |
| | | Life Sciences Tools & Services - 0.4% | |
| 1,607,664 | B/Caa1 | Catalent Pharma Solutions, Inc., 9.5%, 4/15/15 | \$ 1,640,139 |
| | | Pharmaceuticals - 0.4% | |
| 2,020,000(f) | NR/NRKV | Pharmaceutical Co., 12.0%, 3/15/15 | \$ 1,616,000 |
| | | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 8,616,359 |
| | | REAL ESTATE - 0.8% | |
| | | Diversified REIT's - 0.4% | |
| 1,500,000 | B+/Ba3 | CNL Lifestyle Properties, Inc., 7.25%, 4/15/19 | \$ 1,432,500 |
| | | Real Estate Operating Companies - 0.4% | |
| 1,479,000(h) | B/B3 | Forest City Enterprises, Inc., 7.625%, 6/1/15 | \$ 1,479,000 |
| | | Total Real Estate | \$ 2,911,500 |
| | | RETAILING - 1.0% | |
| | | Distributors - 0.8% | |
| 2,862,000 | B+/B1 | Minerva Overseas II, Ltd., 10.875%, 11/15/19 (144A) | \$ 3,298,255 |
| | | Speciality Stores - 0.2% | |
| 685,000 | B-/B3 | Radio Systems Corp., 8.375%, 11/1/19 (144A) | \$ 714,112 |
| | | Total Retailing | \$ 4,012,367 |
| | | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.1% | |
| | | Semiconductor Equipment - 0.4% | |
| 1,895,000 | B+/Caa1 | MEMC Electronic Materials, Inc., 7.75%, 4/1/19 | \$ 1,591,800 |

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| | | | |
|---------------------------------|-----------------|---|---------------|
| | | Semiconductors - 0.7% | |
| | 3,250,000 | BB-/B1Advanced Micro Devices, 7.5%, 8/15/22 (144A) | \$ 2,673,125 |
| CNY | 1,000,000 | NR/NRLDK Solar Co., Ltd., 10.0%, 2/28/14 | 86,051 |
| | | | \$ 2,759,176 |
| | | Total Semiconductors & Semiconductor Equipment | \$ 4,350,976 |
| | | SOFTWARE & SERVICES - 2.7% | |
| | | Application Software - 0.6% | |
| | 2,960,000 | CCC-/Caa2Allen Systems Group, Inc., 10.5%, 11/15/16 (144A) | \$ 2,190,400 |
| | | Data Processing & Outsourced Services - 1.0% | |
| | 1,783,000 | B-/Caa1First Data Corp., 8.25%, 1/15/21 (144A) | \$ 1,783,000 |
| | 399,000 | B-/Caa1First Data Corp., 9.875%, 9/24/15 | 406,980 |
| | 1,783,000 | B-/Caa1First Data Corp., 12.625%, 1/15/21 | 1,876,607 |
| | | | \$ 4,066,587 |
| Principal Amount USD (\$) | | S&P/Moody's Rating | Value |
| | | Systems Software - 1.1% | |
| | 4,857,412(g)(h) | NR/NRPegasus Solutions, Inc., 13.0%, 4/15/14 (144A) | \$ 4,371,671 |
| | | Total Software & Services | \$ 10,628,658 |
| | | TECHNOLOGY HARDWARE & EQUIPMENT - 0.6% | |
| | | Communications Equipment - 0.4% | |
| | 1,500,000 | CCC+/B3CPI International Inc., 8.0%, 2/15/18 | \$ 1,464,375 |
| | | Computer Storage & Peripherals - 0.1% | |
| | 580,000 | BBB/Baa3Seagate Technology International, Inc., 10.0%, 5/1/14 (144A) | \$ 624,225 |
| | | Electronic Equipment & Instruments - 0.1% | |
| | 350,000 | BB-/B1Viasystems, Inc., 7.875%, 5/1/19 (144A) | \$ 343,000 |

| | | |
|--------------|--|--------------|
| | Total Technology Hardware & Equipment | \$ 2,431,600 |
| | TELECOMMUNICATION SERVICES - 1.6% | |
| | Alternative Carriers - 0.5% | |
| 1,000,000 | BB-/WRPAETEC Holding Corp., 8.875%, 6/30/17 | \$ 1,072,500 |
| 600,000 | NR/WRPAETEC Holding Corp., 9.875%, 12/1/18 | 687,000 |
| | | \$ 1,759,500 |
| | Integrated Telecommunication Services - 0.9% | |
| 3,539,000 | CCC+/B3Cincinnati Bell, Inc., 8.75%, 3/15/18 | \$ 3,654,018 |
| | Wireless Telecommunication Services - 0.2% | |
| 725,000 | BB/Ba3Vimpel Communications Via VIP Finance Ireland Ltd. OJSC, 9.125%, 4/30/18 (144A) | \$ 878,156 |
| | Total Telecommunication Services | \$ 6,291,674 |
| | TRANSPORTATION - 3.0% | |
| | Air Freight & Logistics - 1.2% | |
| 4,601,000 | CCC+/Caa2CEVA Group Plc, 11.5%, 4/1/18 (144A) | \$ 3,841,835 |
| 720,000 | CCC+/Caa1CEVA Group Plc, 11.625%, 10/1/16 (144A) | 739,800 |
| | | \$ 4,581,635 |
| | Airlines - 0.1% | |
| 500,000 | B-/NRGol Finance, 9.25%, 7/20/20 (144A) | \$ 437,500 |
| | Marine - 0.1% | |
| 295,000 | B+/B3Navios South American Logistics, Inc./Navios Logistics Finance US, Inc., 9.25%, 4/15/19 | \$ 289,469 |
| | Railroads - 0.2% | |
| 1,057,439(g) | CCC/Caa3Florida East Coast Holdings Corp., 10.5%, 8/1/17 | \$ 1,046,864 |
| | Trucking - 1.4% | |
| 575,000 | NR/Ba3Aeropuertos Dominicanos Siglo XXI S.A., 9.25%, 11/13/19 (144A) | \$ 608,295 |
| 1,375,000 | B+/Caa1 | 1,509,063 |

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| | | | |
|---------------------------------|-----------------------|---|----------------|
| | | Swift Services Holdings, Inc., 10.0%, 11/15/18 | |
| 1,700,000 | | B/B3Syncreon Global Ireland Ltd. / Syncreon Global Finance US, Inc., 9.5%, 5/1/18 (144A) | 1,768,000 |
| 1,430,000 | | B/B3Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A) | 1,487,200 |
| | | | \$ 5,372,558 |
| | | Total Transportation | \$ 11,728,026 |
| | | UTILITIES - 2.4% | |
| | | Electric Utilities - 0.9% | |
| 310,000 | | NR/Caa1Empresa Distrbuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A) | \$ 136,400 |
| 885,000 | | CC/Caa3Energy Future Holdings Corp., 10.0%, 1/15/20 | 988,987 |
| 1,000,000 | | BB+/Ba1PNM Resources, Inc., 9.25%, 5/15/15 | 1,141,250 |
| 350,000 | | CCC/Caa1Texas Competitive Electric Holdings Co., LLC / TCEH Finance, Inc., 11.5%, 10/1/20 (144A) | 273,875 |
| 2,105,000 | | CC/Caa3Texas Competitive Electric Holdings Co., LLC / TCEH Finance, Inc., 15.0%, 4/1/21 | 715,700 |
| | | | \$ 3,256,212 |
| | | Independent Power Producers & Energy Traders - 0.8% | |
| 1,800,000 | | BB-/Ba3InterGen NV, 9.0%, 6/30/17 (144A) | \$ 1,611,000 |
| 1,500,000 | | NR/B2Star Energy Geothermal Wayang Windu Ltd., 11.5%, 2/12/15 (144A) | 1,599,300 |
| | | | \$ 3,210,300 |
| Principal Amount USD (\$) | S&P/Moody's Rating | | Value |
| | | Multi-Utilities - 0.7% | |
| 3,017,321 | | NR/NROrmat Funding Corp., 8.25%, 12/30/20 | \$ 2,806,109 |
| | | Total Utilities | \$ 9,272,621 |
| | | TOTAL CORPORATE BONDS & NOTES (Cost \$409,643,215) | \$ 418,539,136 |

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| | | |
|--------------|--|--------------|
| | <p>CONVERTIBLE BONDS & NOTES - 6.3% of Net Assets</p> | |
| | <p>CAPITAL GOODS - 0.4% Construction & Farm Machinery & Heavy Trucks - 0.4%</p> | |
| 1,625,000 | B-/NRMeritor, Inc., 7.875%, 3/1/26 (144A) | \$ 1,489,922 |
| | Total Capital Goods | \$ 1,489,922 |
| | <p>DIVERSIFIED FINANCIALS - 0.1% Asset Management & Custody Banks - 0.1%</p> | |
| 400,000 | BBB/NRApollo Investment Corp., 5.75%, 1/15/16 | \$ 414,000 |
| | Total Diversified Financials | \$ 414,000 |
| | <p>ENERGY - 1.4% Coal & Consumable Fuels - 0.5%</p> | |
| 1,905,000 | B+/NRMassey Energy Co., 3.25%, 8/1/15 | \$ 1,833,563 |
| | <p>Oil & Gas Drilling - 0.6%</p> | |
| 2,265,000(e) | NR/NRHercules Offshore, Inc., 3.375%, 6/1/38 | \$ 2,267,831 |
| | <p>Oil & Gas Exploration & Production - 0.3%</p> | |
| 1,340,000 | BB-/Ba3Chesapeake Energy Corp., 2.5%, 5/15/37 | \$ 1,206,000 |
| | Total Energy | \$ 5,307,394 |
| | <p>HEALTH CARE EQUIPMENT & SERVICES - 1.6% Health Care Equipment & Services - 0.8%</p> | |
| 2,837,000(e) | B+/NRHologic, Inc., 2.0%, 12/15/37 | \$ 3,163,255 |
| | <p>Health Care Facilities - 0.7%</p> | |
| 1,985,000 | B/Ba3LifePoint Hospitals, Inc., 3.25%, 8/15/25 | \$ 1,987,481 |
| 780,000 | B/NRLifePoint Hospitals, Inc., 3.5%, 5/15/14 | 801,938 |
| | | \$ 2,789,419 |

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| | | |
|--------------|---|---------------|
| 361,000 | Health Care Services - 0.1% B+/B2Omnicare, Inc., 3.25%, 12/15/35 | \$ 360,097 |
| | Total Health Care Equipment & Services | \$ 6,312,771 |
| 4,000,000(k) | MATERIALS - 0.8% Diversified Chemicals - 0.8% B+/NRHercules, Inc., 6.5%, 6/30/29 | \$ 3,347,520 |
| | Total Materials | \$ 3,347,520 |
| 1,832,000 | MEDIA - 0.5% Movies & Entertainment - 0.5% B-/NRLive Nation Entertainment, Inc., 2.875%, 7/15/27 | \$ 1,813,680 |
| | Total Media | \$ 1,813,680 |
| | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.4% | |
| 500,000 | Semiconductors - 0.4% NR/NRJA Solar Holdings Co., Ltd., 4.5%, 5/15/13 | \$ 477,500 |
| 750,000 | NR/NRReneSola, Ltd., 4.125%, 3/15/18 (144A) | 383,438 |
| 1,569,000 | NR/NRSuntech Power Holdings Co., Ltd., 3.0%, 3/15/13 | 713,895 |
| | Total Semiconductors & Semiconductor Equipment | \$ 1,574,833 |
| | TELECOMMUNICATION SERVICES - 1.1% | |
| 3,025,000 | Alternative Carriers - 1.1% B/B2Tw Telecom Inc., 2.375%, 4/1/26 | \$ 4,138,578 |
| | Total Telecommunication Services | \$ 4,138,578 |
| | TOTAL CONVERTIBLE BONDS & NOTES (Cost \$20,098,956) | \$ 24,398,698 |
| | SOVEREIGN DEBT OBLIGATIONS - 0.9% of Net Assets | |
| 1,200,000 | Argentina - 0.3% B-/Caa1 | \$ 1,176,000 |

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City of Buenos Aires, 12.5%, 4/6/15
(144A)

| Principal Amount USD (\$) | S&P/Moody's Rating | | Value |
|---------------------------------|-----------------------|--|--------------|
| | | Russia - 0.6% | |
| 1,798,000(e) | BBB/Baa1 | Russian Government International Bond, 7.5%, 3/31/30 | \$ 2,309,351 |
| | | TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,472,007) | \$ 3,485,351 |
| | | TAX EXEMPT OBLIGATIONS - 4.5% of Net Assets | |
| | | Indiana - 0.4% | |
| 1,650,000 | NR/Baa3 | East Chicago Indiana Exempt Facilities Revenue, 7.0%, 1/1/14 | \$ 1,658,943 |
| | | New Jersey - 1.2% | |
| 4,525,000 | B/B3 | New Jersey Economic Development Authority Revenue, 7.0%, 11/15/30 | \$ 4,541,969 |
| | | New York - 0.9% | |
| 3,475,000 | BB/B2 | New York City Industrial Development Agency Revenue, 7.625%, 12/1/32 | \$ 3,562,188 |
| | | North Carolina - 2.0% | |
| 1,670,000 | NR/NR | Charlotte North Carolina Special Facilities Revenue, 7.75%, 2/1/28 | \$ 1,672,438 |
| 6,300,000 | NR/NR | Charlotte Special Facilities Revenue, 5.6%, 7/1/27 | 6,177,591 |
| | | TOTAL TAX EXEMPT OBLIGATIONS (Cost \$12,948,977) | \$ 7,850,029 |
| | | MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.6% of Net Assets | |
| 3,300,000(b)(h) | NR/NR | Non-Profit Preferred Funding Trust I, 6.75%, 9/15/37 (144A) | \$ 2,100,285 |
| | | TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION | |

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(Cost \$3,293,502) \$ 2,100,285

Shares Value

COMMON STOCKS - 2.1% of Net Assets

AUTOMOBILES & COMPONENTS - 0.4%

Auto Parts & Equipment - 0.4%
Lear Corp. \$ 1,400,938

Total Automobiles & Components \$ 1,400,938

CAPITAL GOODS - 0.1%

Building Products - 0.1%
Panolam Holdings Co. \$ 522,096

Total Capital Goods \$ 522,096

ENERGY - 0.2%

Oil & Gas Drilling - 0.1%
Rowan Companies, Plc, Class A \$ 407,917

Oil & Gas Equipment & Services - 0.1%
NOK 45,178(l) Sevan Marine ASA \$ 164,174

Oil & Gas Exploration & Production - 0.0%+
NOK 1(l) Norse Energy Corp., ASA \$ -

Total Energy \$ 572,091

MATERIALS - 0.6%

Diversified Metals & Mining - 0.6%
Freeport-McMoRan Copper & Gold, Inc. Class B \$ 116,348

38,538 Lyondell Basell Industries NV-CL A 2,200,135

\$ 2,316,483
Total Materials \$ 2,316,483

PHARMACEUTICALS,
BIOTECHNOLOGY & LIFE

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| | | |
|---------------|--|--------------|
| | SCIENCES - 0.2% | |
| | Pharmaceuticals - 0.2% | |
| 17,818 | Teva Pharmaceutical Industries, Ltd. (A.D.R.) | \$ 665,324 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 665,324 |
| Shares | | Value |
| | SOFTWARE & SERVICES - 0.0%+ | |
| | Systems Software - 0.0%+ | |
| 10,942(h)(1) | Perseus Holding Corp. | \$ 27,355 |
| | Total Software & Services | \$ 27,355 |
| | TRANSPORTATION - 0.6% | |
| | Airlines - 0.3% | |
| 97,564(l) | Delta Air Lines, Inc. | \$ 1,158,085 |
| | Marine - 0.3% | |
| 877,784(h)(1) | Horizon Lines, Inc. | \$ 1,316,676 |
| | Total Transportation | \$ 2,474,761 |
| | TOTAL COMMON STOCKS (Cost \$6,901,635) | \$ 7,979,048 |
| | CONVERTIBLE PREFERRED STOCK - 0.5% of Net Assets | |
| | DIVERSIFIED FINANCIALS - 0.5% | |
| | Other Diversified Financial Services - 0.5% | |
| 1,880(d) | Bank of America Corp., 7.25 | \$ 2,133,800 |
| | Total Diversified Financials | \$ 2,133,800 |
| | TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$1,383,242) | \$ 2,133,800 |
| | PREFERRED STOCKS - 1.0% of Net Assets | |

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| | | | |
|-----|---------------------|--|--------------|
| | | DIVERSIFIED FINANCIALS - 0.9% | |
| | | Other Diversified Financial Services - (continued) - 0.9% | |
| | 132,750(b) | GMAC Capital Trust I, 8.125 | \$ 3,537,787 |
| | | Total Diversified Financials | \$ 3,537,787 |
| | | SOFTWARE & SERVICES - 0.1% | |
| | | Data Processing & Outsourced Services - 0.1% | |
| | 5,745(h)(l) | Perseus Holding Corp., 14.0 | \$ 315,975 |
| | | Total Software & Services | \$ 315,975 |
| | | TOTAL PREFERRED STOCKS (Cost \$3,322,424) | \$ 3,853,762 |
| | | RIGHTS/WARRANTS - 0.0%+ of Net Assets | |
| | | ENERGY - 0.0%+ | |
| | | Oil & Gas Equipment & Services - 0.0%+ | |
| | 650(h)(l) | Green Field Energy Services, Inc., Expires 11/15/21 (144A) | \$ 20,150 |
| | | Oil & Gas Exploration & Production - 0.0%+ | |
| NOK | 131,055(l) | Norse Energy Corp., ASA, Expires 6/16/15 | \$ 3,772 |
| | | Total Energy | \$ 23,922 |
| | | TOTAL RIGHTS/WARRANTS (Cost \$23,773) | \$ 23,922 |
| | Principal Amount | | Value |
| | | TEMPORARY CASH INVESTMENTS - 3.9% - of Net Assets | |
| | | REPURCHASE AGREEMENTS: 3.9% | |
| | 7,625,000 | JPMorgan, Inc., .24%, dated 1/2/13, repurchase price of \$7,625,000 plus accrued interest on 1/2/13 collateralized by \$7,777,632 Federal | \$ 7,625,000 |

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| | | |
|-----------|---|----------------------------|
| 7,625,000 | National Mortgage Association, 3.0% - 5.5%, 7/1/22 - 9/1/42. Deutsche Bank AG, .15%, dated 1/2/13, repurchase price of \$7,625,000 plus accrued interest on 1/2/13 collateralized by the following: \$5,380,591 U.S. Treasury Note, 11.25%, 2/15/15 and \$2,396,913 U.S. Treasury Note, 0.75%, 12/31/17. | 7,625,000 \$ 15,250,000 |
| | TOTAL TEMPORARY CASH INVESTMENTS (Cost \$15,250,000) | 15,250,000 |

| (continued) | Principal Amount | Value |
|-------------|--|------------------|
| | TOTAL INVESTMENTS IN SECURITIES - 135.6% (Cost - \$506,942,901) (m)(n) | \$ 526,749,735 |
| | OTHER ASSETS AND LIABILITIES -3.2% | \$ 12,579,641 |
| | PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (38.9)% | \$ (151,001,350) |
| | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -100.0% | \$ 388,328,026 |

| Notional Principal | Swap Counterparty/Referenced Obligation | Unrealized Gain |
|-----------------------|--|--------------------|
| 5,000,000 | JPMorgan Chase & Co., Goodyear Tire & Rubber Co., 5.0%, 12/20/2017 | \$ 75,034 |
| 2,000,000 | JPMorgan Chase & Co., Goodyear Tire & Rubber Co., 5.0%, 12/20/2017 | 36,484 |
| | TOTAL CREDIT DEFAULT SWAP AGREEMENTS (Cost \$(111,875)) | \$ 111,518 |

NR
WR
(144A)

Security not rated by S&P or Moody's.
Rating withdrawn by either S&P or Moody's.
Security is exempt from registration under Rule 144A of the
Securities Act of 1933. Such securities may be resold normally to

qualified institutional buyers in a transaction exempt from registration. At December 31, 2012, the value of these securities amounted to \$218,864,263, or 56.4% of total net assets applicable to common shareowners.

+ Amount rounds to less than 0.1%.

- * Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at December 31, 2012.
- (a) Floating rate note. The rate shown is the coupon rate at December 31, 2012.
- (b) The interest rate is subject to change periodically. The interest is shown is the rate at December 31, 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 December 31, 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 \$16,041,184. The aggregate fair value of \$12,292,708 represents 3.2% of total net assets applicable to common shareowners.
- (i) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (j) The company is scheduled for approval of a reorganization plan.
- (k) Security is priced as a unit.
- (l) Non-income producing.

(m) At December 31, 2012, the net unrealized gain on investments based on cost for federal tax purposes of \$506,942,201 was as follows:

| | |
|--|---------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | \$ 51,216,238 |
|--|---------------|

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| | |
|--|---------------|
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (31,409,404) |
| Net unrealized gain | \$ 19,806,834 |

For financial reporting purposes net unrealized gain on investments was \$ 19,806,834 and cost of investments aggregated \$506,942,201.

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

| | |
|-----------------------------------|--------|
| United States | 77.3% |
| Cayman Islands | 4.4 |
| Luxembourg | 3.3 |
| Canada | 3.0 |
| United Kingdom | 2.0 |
| Netherlands | 2.1 |
| Ireland | 1.7 |
| Other (individually less than 1%) | 6.2 |
| | 100.0% |

Glossary of Terms:
(A.D.R.)

American Depositary Receipt

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

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

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

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds credit risks, etc.)

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

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2, and securities valued using fair value methods (other than prices supplied by independent pricing services) as level 3.

The following is a summary of the inputs used as of December 31, 2012, in valuing the Trust's investments.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|-------------|---------|-------------|
| Asset Backed Securities | \$— | \$5,963,952 | \$— | \$5,963,952 |
| Collateralized Mortgage Obligations | — | 1,973,092 | — | 1,973,092 |
| Senior Secured Floating Rate Loan Interests | — | 23,435,560 | — | 23,435,560 |
| Tax Exempt Obligations | — | 17,613,129 | — | 17,613,129 |
| Corporate Bonds & Notes | | | | |
| Auto Parts & Equipment | — | - | — | * - * |
| All Other | — | 418,539,136 | — | 418,539,136 |
| Convertible Bonds & Notes | — | 24,398,698 | — | 24,398,698 |
| Municipal Collateralized Debt Obligations | — | 2,100,285 | — | 2,100,285 |

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| | | | | |
|---------------------------------------|--------------|---------------|-----------|---------------|
| Sovereign Debt Obligations | – | 3,485,351 | – | 3,485,351 |
| Common Stocks | | | | |
| Building Products | – | – | 522,096 | 522,096 |
| Systems Software | – | 27,355 | – | 27,355 |
| All Other | 7,429,597 | – | – | 7,429,597 |
| Convertible Preferred Stock | 2,133,800 | – | – | 2,133,800 |
| Preferred Stocks | | | | |
| Data Processing & Outsourced Services | – | 315,975 | – | 315,975 |
| All Other | 3,537,787 | – | – | 3,537,787 |
| Rights/Warrants | | | | |
| Oil & Gas Exploration & Production | – | 3,772 | – | 3,772 |
| All Other | 20,150 | – | – | 20,150 |
| Temporary Cash Investments | | | | |
| Repurchase Agreements | – | 15,250,000 | – | 15,250,000 |
| Total | \$13,121,334 | \$513,106,305 | \$522,096 | \$526,749,735 |
| Other Financial Instruments | | | | |
| Forward Foreign Currency Contracts | – | (360,846) | – | (360,846) |
| Credit Default Swap Agreements | – | 111,518 | – | 111,518 |
| Total Other Financial Instruments | \$– | \$(249,328) | \$– | \$(249,328) |

* Lear Corp. is fair valued at \$0.

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

| Balance as of 3/31/12 | Realized gain (loss) | Change in Unrealized appreciation (depreciation) | Purchases | Sales | Transfers | | | Balance as of 12/31/12 |
|-------------------------------|-------------------------|---|--------------|-------|-----------------------------------|-------------------|----------------|------------------------------|
| | | | | | Accrued discounts/ premiums | in to Level 3* | of Level 3* | |
| Corporate Bonds & Notes | | | | | | | | |
| Environmental & Facilities | \$133,492 | \$(1,220,357) | \$ 1,141,508 | \$– | \$(54,643) | \$– | \$– | \$– |

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| | | | | | | | | | | |
|-----------------------------|-------------|---------------|--------------|-----|---------------|------------|-----|-----|-----------|----|
| Services | | | | | | | | | | |
| Auto Parts & Equipment | - | - | - | - | - | - | - | - | - | ** |
| Convertible Bonds & Notes | | | | | | | | | | |
| Marine | 1,052,235 | - | 1,496,604 | - | (2,547,307) | (1,532) | - | - | - | |
| Common Stocks | | | | | | | | | | |
| Building Products | 438,060 | - | 84,036 | - | - | - | - | - | 522,096 | |
| Diversified Metals & Mining | 918,466 | (959,452) | 194,064 | - | (153,078) | - | - | - | - | |
| Total | \$2,542,253 | \$(2,179,809) | \$ 2,916,212 | \$- | \$(2,755,028) | \$(1,532) | \$- | \$- | \$522,096 | |

* Transfers are calculated on the end of period value

** Lear Corp. is fair valued at \$0.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at 12/31/12: 84,036

ITEM 2. CONTROLS AND PROCEDURES. (a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)). The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report. (b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 3. EXHIBITS. (a) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)). Filed herewith. <PAGE> SIGNATURES [See General Instruction F] Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Pioneer High Income Trust By (Signature and Title)* /s/ John F. Cogan, Jr. John F. Cogan, Jr, President Date March 1, 2013 Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment

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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 March 1, 2013 By (Signature and Title)* /s/ Mark Bradley Mark Bradley, Treasurer Date March 1, 2013 * Print the name and title of each signing officer under his or her signature.