

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

PIONEER HIGH INCOME TRUST
Form N-CSR
November 24, 2006

OMB APPROVAL
OMB Number: 3235-0570
Expires: September 30, 2007
Estimated average burden
hours per response.....19.4

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)

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: April 1, 2006 through September 30, 2006

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

9/30/06

[LOGO] PIONEER
Investments (R)

Table of Contents

Letter to Shareowners	2
Portfolio Management Discussion	4
Portfolio Summary	9
Prices and Distributions	10
Performance Update	11
Schedule of Investments	12
Financial Statements	27
Notes to Financial Statements	32
Results of Shareowner Meeting	42
Trustees, Officers and Service Providers	43

President's

Dear Shareowner,

Mature and emerging market economies around the world showed moderate improvement after a flat second quarter. The U.S. saw some resurgence of growth, which we expect to continue through the fourth quarter of 2006 and into 2007, although this growth may be slow with housing sector measures down in

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

recent months. While inflation pressures have risen slightly in recent months, we believe the United States may now be at the end of the Fed's monetary tightening cycle. Mature economies, led by Japan, remain firm, as do European economic prospects, with strong GDP data reflecting the broad-based strength seen in crucial indicators.

U.S. economic growth was back on track after lackluster market results prior to Labor Day. Consumer spending rose with receding gas prices, just in time for the back-to-school season, which retailers now consider the second most lucrative period after the Christmas season. U.S. economic growth is in line with our projections; we anticipate U.S. GDP finishing with a level of around 3.0% for 2006.

In our view, the pace of corporate earnings growth should slow amid pressure from high raw materials costs and moderating economic growth. However, modest U.S. dollar depreciation and improving growth overseas should offer some support to U.S. earnings.

The European economy continues to improve and appears to be at its healthiest in six years, with business confidence showing improvement across sectors and consumers becoming more optimistic. While business sentiment indicators have had a tendency to over-estimate growth in recent years, their broad-based improvement across countries since 2005 is a clear sign that European economic growth should continue through 2006.

The positive long-term drivers of emerging markets remain in place: improving domestic growth and inflation stability; structural reform; debt sustainability; and favorable demographics. Together, the emerging markets' current account surplus is at record highs while external debt as a percentage of GDP is at its lowest since 1991.

2

Letter

In summary, we think that despite the existence of some inflation pressures seen by the Federal Reserve and its counterparts in developed economies, it seems as if interest rates will remain mostly unchanged. U.S. economic growth is expected to remain positive, as it should among the developed nations for the remainder of 2006. Any further geopolitical issues and rising energy prices could lead to deceleration, but not a derailment from the current healthy pace of economic growth, as investment is expected to remain robust, benefiting from sustained internal and international demand worldwide.

Our cautiously optimistic outlook reinforces the importance of Pioneer's message that investors should remain diversified, take a long-term view, and base investment decisions on economic and market fundamentals rather than on emotion. Our investment philosophy and approach continue to be based on the use of fundamental research to identify a range of opportunities that offer an attractive balance of risk and reward to help Trust shareowners work toward their long-term goals.

Respectfully,

/s/ Osbert M. Hood

Osbert M. Hood, President
Pioneer Investment Management, Inc.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are

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

statements of the opinion of Trust management as of the date of the 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.

3

Pioneer High Income Trust

PORTFOLIO MANAGEMENT DISCUSSION 9/30/06

The domestic high-yield bond market recovered during the second half of the six-month period ending September 30, 2006, erasing the effects of a slump that had pulled down high-yield bond prices early in the period. Lower-quality, higher-yielding bonds had declined early in the six-month period over concerns about inflation, high energy prices and rising interest rates. The following is an interview with Kenneth J. Taubes and Andrew Feltus, who discuss the performance of Pioneer High Income Trust during the six months. Mr. Taubes is director of Pioneer's Fixed Income Group, and Mr. Feltus is a member of the team responsible for the daily management of the Trust.

Q: How did the Trust perform?

A: Pioneer High Income Trust performed well based on returns at net asset value and even better based on an increase in the market price. For the six months ended September 30, 2006, the Trust had a total return of 5.11% at net asset value, outperforming the benchmark Merrill Lynch High Yield Master II Index, which returned 4.24%. At market price, the total return was 11.18% as the Trust's market price rose from a premium of 4.2% over net asset value to a premium of 10.2%. The Trust's current SEC 30-day yield, based on its market price on September 30, 2006, was 10.67%.

Call 1-800-225-6292 or visit www.pioneerinvestments.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

Q: How would you describe the investment environment for high-yield bonds during the six months?

A: The first half of the six-month period was dominated by the combination of worries about the Federal Reserve Board's ("Fed") interest-rate hikes, rising inflationary pressures and higher energy prices. While lower-rated bonds, including domestic high-yield corporates and emerging market debt, produced modest, positive results very early in this period, they fell hard in May and June as concerns grew about risks that inflationary threats were

4

Pioneer High Income Trust

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

increasing. Emerging-market debt performed particularly poorly, although domestic high-yield corporate bonds also declined during this period when investors grew increasingly risk-averse. Equity prices also tended to fall during these two months. This trend reversed itself in July, however, as investors saw early evidence that economic growth was moderating and that inflationary pressures were receding. Investors began anticipating that the Fed might be ready to pause in its cycle of interest-rate hikes. Spurred on by the news in early August that the Fed indeed was leaving short-term interest rates level, emerging market and high-yield debt - as well as higher-quality issues - began to rally and they continued to perform well through the end of the period on September 30, 2006. The rally was enough to generate positive performance for high-yield bonds over the six months, with the market generally producing total returns in line with bond coupon (stated rate of interest) rates.

Q: How did you position the Trust's portfolio in this environment?

A: We started the six-month period in a relatively defensive posture, with a healthy cash position and a short duration. (Duration is a measure of a bond's price sensitivity to changes in interest rates.) We maintained this cautious posture because longer-maturity bonds tend to decline in value more than shorter-maturities when interest rates are rising, and Treasuries and other high-grade bonds were falling in price. Although we believed the economy was basically sound, we reduced our investments in the bonds of more cyclical corporations - companies whose earnings are closely tied to the ebb and flow of the economic cycle. In particular, we cut back our holdings in industries where we saw higher risk - notably homebuilders, where there was clear evidence of a major slowdown. We also pared back our holdings in industries such as chemicals and media, as well as in utilities, where values looked less appealing. We did, however, find opportunities in recovering areas, such as airlines.

At the end of the six months, the Trust's average credit quality was B, with 66.5% of assets invested in U.S. high-yield bonds, and 22.9% invested in emerging market debt and international high-yield. On September 30, 2006, approximately 24% of Trust assets were leveraged. The Trust has the ability to use leverage, borrowing

5

Pioneer High Income Trust

PORTFOLIO MANAGEMENT DISCUSSION 9/30/06

(continued)

up to 33% of assets at short-term rates to invest in high-yield bonds. This flexibility helped contribute to performance.

Q: What types of investments had the greatest impact on performance?

A: Our positions in airline and airline-related bonds gave some significant support to performance. As the airlines recovered from their downturn, our investments in bonds such as those of AMR, parent of American Airlines, and of Continental Airlines, did very well. We also have investments in municipal bonds backed by airport properties, and they also did well. These holdings included investments in securities backed by revenues from British Air, Northwest Airlines and U.S. Air. Late in the period, we took profits and reduced our positions in these securities when we believed they had reached full value.

Other holdings that helped support results included bonds of companies

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

that re-structured themselves and were able to buy back their outstanding debt, including: Hanger Orthopedic Group, Inc., a producer of prosthetics and other orthopedic devices; and J. Ray McDermott, an oil services company specializing in marine operations. Other positions that helped performance included securities of several companies that bought back debt after issuing new equity, including Dollar Financial Group, a company specializing in providing services to low- and middle-income customers; Warner Chilcott Corp., a pharmaceutical corporation; and Altra Industrial Motion, a manufacturer of logistics support systems. Individual investments that supported performance included bonds of Duane Reade, Inc., a company operating pharmaceutical and convenience stores in the New York metropolitan area. The Duane Reade bonds, which earlier had been a detractor from Trust performance, recovered in value as the company was able to report progress in its turnaround program.

We did have some disappointing investments, including bonds of several companies vulnerable to the housing industry slump. They included securities of home builders William Lyon Homes, Inc. and WCI Communities, Inc. as well as bonds of Builders FirstSource, Inc. and of U.S. Concrete, Inc., both of which supply materials to the building construction industry.

6

Pioneer High Income Trust

Q: What is your investment outlook?

A: We believe the economy is fundamentally healthy. While recent weakness in the housing industry may lead to a slowing of economic growth, the economy should receive some stimulus as a weaker dollar increases the competitiveness of companies exporting to other countries. We think corporations are likely to continue to invest to expand and improve their efficiency, while the consumer-sensitive industries should benefit from low unemployment levels. As long as the economic expansion is maintained, high-yield issuers should be able to grow and pay their debt obligations, and default rates should remain low. Although the difference between the yields of high-yield and high-grade bonds are relatively narrow, we think these narrow ranges can be justified by the strong fundamentals of high-yield issuers. We believe high-yield investors have a reasonable opportunity to realize returns consistent with coupon levels, with some opportunity for price appreciation.

Investors in the Trust should remain mindful that if short-term interest rates were to rise further and add to the Trust's borrowing costs, the ability to sustain present dividend levels could be affected.

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 underlying securities and their inability to meet their debt obligations.

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

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

7

Pioneer High Income Trust

PORTFOLIO MANAGEMENT DISCUSSION 9/30/06

(continued)

investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

The Trust may use leverage through the issuance of preferred shares with an aggregate liquidation preference of up to 331/3% of the Trust's total assets after such issuance. 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.

Risks of investing in the Trust are discussed in greater detail in the Trust's registration statement on Form N-2 relating to its common shares.

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 the opinion of Trust management 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.

8

Pioneer High Income Trust

PORTFOLIO SUMMARY 9/30/06

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	84.3%
Temporary Cash Investments	7.1%
Municipal Bonds	6.0%
Sovereign Debt Obligations	1.5%
Convertible Bonds	0.9%
Collateralized Mortgage Obligations	0.1%
Common Stock	0.1%

Portfolio Maturity

7

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]

0-1 Year	14.0%
1-3 Years	21.6%
3-4 Years	13.9%
4-6 Years	39.9%
6-8 Years	7.9%
8+ Years	2.7%

The portfolio is actively managed, and current holdings may be different.

9

Pioneer High Income Trust

PRICES AND DISTRIBUTIONS 9/30/06

Share Prices and Distributions

Market Value per Common Share	9/30/06	3/31/06
	\$17.77	\$16.80

Net Asset Value per Common Share	9/30/06	3/31/06
	\$16.13	\$16.13

Distributions per Common Share (4/1/06 - 9/30/06)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
	\$ 0.825	\$ -	\$ -

10 Largest Holdings

(As a percentage of long-term holdings)*

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

1.	Xerox Capital Trust I, 8.0%, 2/1/27	2.13%
2.	Huntsman International LLC, 10.125%, 7/1/09	1.79
3.	Seabulk International, Inc., 9.5%, 8/15/13	1.54
4.	GATX Financial Corp., 8.875%, 6/1/09	1.52
5.	Kvaerner ASA, 0.0%, 10/30/11	1.52
6.	Baytex Energy, Ltd., 9.625%, 7/15/10	1.33
7.	Cia Brasileira de Bebida, 10.5%, 12/15/11	1.25
8.	Warner Chilcott Corp., 8.75%, 2/1/15	1.21
9.	Eschelon Operating Co., 8.375%, 3/15/10	1.21
10.	Ormat Funding Corp., 8.25%, 12/30/20	1.11

* This list excludes temporary cash and derivative 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

 PERFORMANCE UPDATE 9/30/06

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 Merrill Lynch High Yield Master II Index.

Cumulative Total Returns (As of September 30, 2006)

Period	Net Asset Value (NAV)	Market Price
Life-of-Trust (4/26/02)	83.71%	93.34%
1 Year	11.52	20.92

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

	Merrill Lynch High Yield Master II Index -----	Pioneer High Income Trust -----
4/02	10000.00	10013.00
9/02	8879.00	9072.00
9/03	11481.00	11973.00
9/04	12899.00	14398.00
9/05	13763.00	15990.00
9/06	14855.00	19334.00

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

Call 1-800-225-6292 or visit www.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 net asset value ("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 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 market price.

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

Index comparison begins April 30, 2002. The 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. You cannot invest directly in an Index.

11

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 9/30/06 (unaudited)

Principal Amount USD(\$)	S&P/Moody's Ratings (unaudited)		Value
		COLLATERIZED MORTGAGE OBLIGATIONS - 0.1% of Net Assets	
		Diversified Financials - 0.1%	
425,000	BB/Ba3	DB Master Finance LLC, 8.285%, 6/20/31 (144A)	\$ 434,304

		TOTAL COLLATERIZED MORTGAGE OBLIGATIONS	
		(Cost \$424,991)	\$ 434,304

		CORPORATE BONDS & NOTES - 118.0% of Net Assets	
		Energy - 10.9%	
		Oil & Gas Drilling - 1.0%	
4,400,000	NR/NR	DDI Holding AS, 9.3%, 1/19/12 (144A)	\$ 4,576,000

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

2,100,000 (a)	CCC+/B3	Oil & Gas Equipment & Services - 1.5%	
		Pipe Acquisition Finance Plc, 11.67%, 12/15/10 (144A)	\$ 2,121,000
2,380,000	NR/B1	SemGroup L.P., 8.75%, 11/15/15 (144A)	2,400,825
2,000,000	NR/NR	Sevan Marine ASA, 9.75%, 1/31/11 (144A)	1,980,000

			\$ 6,501,825

		Oil & Gas Exploration & Production - 8.2%	
7,234,000	B-/B3	Baytex Energy, Ltd., 9.625%, 7/15/10	\$ 7,541,445
4,080,000	B-/B3	Clayton William Energy, 7.75%, 8/1/13	3,672,000
5,000,000	B+/B3	Energy Partners, Ltd., 8.75%, 8/1/10	5,137,500
1,250,000	B/B3	Hilcorp Energy I, LP, 9.0%, 6/1/16 (144A)	1,290,625
4,500,000	BBB-/Ba1	Methanex Corp., 8.75%, 8/15/12	4,848,750
5,300,000	CCC+/Caa2	PetroQuest Energy, Inc., 10.375%, 5/15/12	5,498,750
3,135,000	B-/Caal	Stone Energy Corp., 6.75%, 12/15/14	3,135,000
4,280,000	B+/B2	VeraSun Energy Corp., 9.875%, 12/15/12	4,472,600

			\$35,596,670

		Oil & Gas Storage & Transportation - 0.2%	
820,000	B-/B3	Targa Resources, Inc., 8.5%, 11/1/13 (144A)	\$ 817,950

		Total Energy	\$47,492,445

		Materials - 27.2%	
		Commodity Chemicals - 3.3%	
4,635,000	B+/B1	ARCO Chemical Co., 9.8%, 2/1/20	\$ 5,237,550
1,210,000	B+/B1	Georgia Gulf Corp., 9.5%, 10/15/14 (144A)	1,201,578
2,650,000	B/B2	Georgia Gulf Corp., 10.75%, 10/15/16 (144A)	2,610,091
5,000,000	B+/Ba3	Invista, 9.25%, 5/1/12 (144A)	5,287,500

			\$14,336,719

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

Pioneer High Income Trust

Principal Amount USD(\$)	S&P/Moody's Ratings (unaudited)		Valu
		Diversified Chemicals - 7.8%	
3,200,000	B-/B2	Basell Finance Co., 8.1%, 3/15/27 (144A)	\$ 2,960,000
2,200,000	BB/NR	Braskem SA, 11.75%, 1/22/14	2,678,500
6,060,000 (b)	B/B3	Crystal U.S. Holdings, 0.0%, 10/1/14	4,916,170
EURO 7,870,000	B/B3	Huntsman International LLC, 10.125%, 7/1/09	10,168,730
2,000,000	B-/B2	Ineos Group Holdings Plc., 8.5%, 2/15/16 (144A)	1,905,000
EURO 1,190,000	B-/B2	Nell AF S.a.r.l., 8.375%, 8/15/15 (144A)	1,545,120
500,000	B-/B2	Nell AF S.a.r.l., 8.375%, 8/15/15 (144A)	496,250
2,000,000 (i)	B-/B2	Phibro Animal Health Corp., 10.0%, 8/1/13 (144A)	2,030,000
2,000,000	CCC+/Caa1	Phibro Animal Health Corp., 13.0%, 8/1/14 (144A)	2,020,000

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

EURO 3,904,000	B-/B3	Rhodia SA, 9.25%, 6/1/11	5,297,76

			\$34,017,54

5,970,000 (i)	B+/B2	Specialty Chemicals - 2.2%	
3,300,000	B+/B1	PolyOne Corp., 8.875%, 5/1/12	\$ 6,029,70
		Tronox Worldwide LLC, 9.5%, 12/1/12	3,386,62

			\$ 9,416,32

1,500,000	CCC+/Caa1	Construction Materials - 1.8%	
		Panolam Industries International, Inc.,	
		10.75%, 10/1/13 (144A)	\$ 1,515,00
2,225,000	CCC+/B2	RMCC Acquisition Co., 10.0%, 11/1/12 (144A)	2,302,87
4,185,000	B-/B2	U.S. Concrete, Inc., 8.375%, 4/1/14	4,022,83

			\$ 7,840,70

3,020,000	BB-/Ba3	Metal & Glass Containers - 1.7%	
3,985,000	B-/B2	Greif Bros. Corp., 8.875%, 8/1/12	\$ 3,155,90
		Vitro Envases, 10.75%, 7/23/11 (144A)	4,244,02

			\$ 7,399,92

2,085,000 (i)	CCC+/Caa1	Paper Packaging - 2.4%	
5,540,000 (i)	B-/B3	Graham Packaging Co., L.P., 9.875%, 10/15/14	\$ 2,048,51
		Graphic Packaging International, Inc.,	
		9.5%, 8/15/13	5,664,65
EURO 2,000,000	B-/B3	MDP Acquisitions Plc, 10.125%, 10/1/12	2,767,85

			\$10,481,01

1,200,000	BB-/B1	Aluminum - 1.0%	
		Asia Aluminum Holdings, Ltd., 8.0%,	
		12/23/11 (144A)	\$ 1,146,00
3,180,000	B-/Caa1	Indalex Holding Corp., 11.5%, 2/1/14 (144A)	3,370,80

			\$ 4,516,80

The accompanying notes are an integral part of these financial statements. 13

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 9/30/06 (unaudited) (continued)

Principal Amount USD(\$)	S&P/Moody's Ratings (unaudited)		
		Diversified Metals & Mining - 3.9%	
3,300,000	B-/Caa1	American Rock Salt Co., LLC, 9.5%, 3/15/14	\$ 3,40
3,000,000	BB-/Ba3	FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A)	2,88
4,600,000	B+/B1	Freeport-McMoRan Copper & Gold, Inc.,	
		10.125%, 2/1/10	4,87
2,599,000	B-/B3	OM Group, Inc., 9.25%, 12/15/11	2,70
3,050,000	B-/B3	PNA Group, Inc., 10.75%, 9/1/16 (144A)	3,13

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

				\$ 17,00
			Steel - 1.5%	
	2,900,000	BB/Ba2	CSN Islands VIII Corp., 9.75%, 12/16/13 (144A)	\$ 3,31
	630,000	BB/Ba2	CSN Islands IX Corp., 10.5%, 1/15/15 (144A)	73
	2,485,000	B-/B3	Edgen Acquisition Corp., 9.875%, 2/1/11	2,46
				\$ 6,50
			Forest Products - 0.3%	
	1,645,000	B-/B3	Mandra Forestry Holdings, Ltd., 12.0%, 5/15/13 (144A)	\$ 1,33
			Paper Products - 1.3%	
	5,450,000	B-/B3	Exopack Holding Corp., 11.25%, 2/1/14 (144A)	\$ 5,58
			Total Materials	\$118,43
			Capital Goods - 11.1%	
			Building Products - 1.6%	
	3,885,000 (a)	B/B2	Builders FirstSource, Inc., 9.655%, 2/15/12	\$ 3,80
	2,845,000	B/B3	Interline Brands, Inc., 8.125%, 6/15/14	2,88
				\$ 6,68
			Construction & Engineering - 3.2%	
	1,250,000	B+/Ba3	Dycom Industries, Inc., 8.125%, 10/15/15	\$ 1,26
NOK	27,300,000 (b)	NR/NR	Kvaerner ASA, 0.0%, 10/30/11	4,10
	8,897,000 (b)	NR/NR	Kvaerner ASA, 0.0%, 10/30/11	8,59
				\$ 13,95
			Heavy Electrical Equipment - 2.0%	
	4,790,000	CCC+/B1	Altra Industrial Motion, 9.0%, 12/1/11	\$ 4,88
	3,975,000	B/B3	Hawk Corp., 8.75%, 11/1/14	3,93
				\$ 8,82

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

Pioneer High Income Trust

Principal Amount USD(\$)	S&P/Moody's Ratings (unaudited)		Val
		Construction & Farm Machinery & Heavy Truck - 3.2%	
2,000,000	B-/B3	Accuride Corp., 8.5%, 2/1/15	\$ 1,860,0
5,250,000	B+/B1	Commercial Vehicle Group, Inc., 8.0%, 7/1/13	5,026,8
1,750,000	B+/B1	Greenbrier Companies, Inc., 8.375%, 5/15/15	1,776,2
1,000,000 (b)	CCC+/Caa2	Stanadyne Corp., 0.0%, 2/15/15	660,0
4,690,000	CCC+/Caa1	Stanadyne Corp., 10.0%, 8/15/14	4,736,9

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

				\$14,060,0
			Industrial Machinery - 0.3%	
	1,217,000	B+/B2	Manitowac Co., Inc., 10.5%, 8/1/12	\$ 1,308,2
			Trading Companies & Distributors - 0.8%	
EURO	2,500,000	CCC+/Caa1	Ray Acquisition SCA, 9.375%, 3/16/15 (144A)	\$ 3,546,9
			Total Capital Goods	\$48,380,8
			Commercial Services & Supplies - 6.9%	
			Diversified Commercial & Professional Services - 3.3%	
	3,500,000	CCC+/Caa1	Allied Security Escrow, 11.375%, 7/15/11	\$ 3,500,0
	1,850,000	B/Ba3	Brickman Group, Ltd., Series B, 11.75%, 12/15/09	1,974,8
EURO	1,500,000 (a)	B-/Caa1	FS Funding AS, 9.842%, 5/15/16 (144A)	1,855,0
	1,050,000	B-/B3	Mobile Services Group, Inc., 9.75%, 8/1/14 (144A)	1,076,2
	2,945,000	CCC+/B3	Park-Ohio Industries, Inc., 8.375%, 11/15/14	2,679,9
	3,470,000 (i)	B/B3	United Rentals North America, Inc., 7.75%, 11/15/13	3,417,9
				\$14,504,0
			Environmental & Facilities Services - 3.6%	
	4,088,000	B+/Ba3	Clean Harbors, Inc., 11.25%, 7/15/12	\$ 4,599,0
	5,020,000	CCC+/B3	Hydrochem Industrial Services, Inc., 9.25%, 2/15/13 (144A)	4,969,8
	5,800,000	CCC/Caa1	Waste Services, Inc., 9.5%, 4/15/14	5,945,0
				\$15,513,8
			Total Commercial Services & Supplies	\$30,017,8

The accompanying notes are an integral part of these financial statements. 15

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 9/30/06 (unaudited) (continued)

Principal Amount USD(\$)	S&P/Moody's Ratings (unaudited)		Val
		Transportation - 9.1%	
		Airlines - 3.2%	
1,063,394	CCC+/B3	American Airlines, Inc., 7.379%, 11/23/17	\$ 957,0
2,065,000 (i)	CCC+/Caa2	AMR Corp., 9.0%, 8/1/12	2,075,3
2,440,000	CCC+/Caa2	AMR Corp., 9.8%, 10/1/21	2,348,5
3,200,000	CCC+/Caa2	AMR Corp., 10.2%, 3/15/20	3,088,0
1,127,990	B+/B2	Continental Airlines, Inc., Series B, 8.499%, 11/1/12	1,054,6
3,250,000	B/B3	Continental Airlines, Inc., Series D, 7.568%, 12/1/06	3,250,0
1,000,000	NR/Ba2	GOL Finance, 8.75%, 4/29/49 (144A)	970,0

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

			\$13,743,5

		Marine - 5.3%	
860,000	BB+/NR	CMA CGM SA, 7.25%, 2/1/13 (144A)	\$ 838,5
3,899,000 (b)	CCC+/Caal	H-Lines Finance Holding, 0.0%, 4/1/13	3,431,1
8,000,000	BBB-/Bal	Seabulk International, Inc., 9.5%, 8/15/13	8,720,0
6,470,000	B/B1	Ship Finance International, Ltd., 8.5%, 12/15/13	6,243,5
1,060,000	BB-/Ba3	Stena AB, 7.0%, 12/1/16	999,0
2,900,000	B-/B3	Trailer Bridge, Inc., 9.25%, 11/15/11	2,943,5

			\$23,175,7

		Railroads - 0.6%	
2,250,000	B-/B3	Grupo Transportacion Ferroviaria Mexicana, SA de CV, 9.375%, 5/1/12	\$ 2,385,0
400,000	B-/B3	Grupo Transportacion Ferroviaria Mexicana, SA de CV, 10.25%, 6/15/07	409,0

			\$ 2,794,0

		Total Transportation	\$39,713,2

		Automobiles & Components - 3.2%	
		Auto Parts & Equipment - 2.0%	
5,965,000 (i)	B-/Caal	Cooper-Standard Automotive, Inc., 8.375%, 12/15/14	\$ 4,384,2
2,000,000	B-/B3	UGS Corp., 10.0%, 6/1/12	2,160,0
2,350,000 (i)	B-/Caal	Visteon Corp., 7.0%, 3/10/14	2,103,2

			\$ 8,647,5

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

Pioneer High Income Trust

Principal Amount USD(\$)	S&P/Moody's Ratings (unaudited)		Value
		Tires & Rubber - 1.0%	
4,510,000	B-/B2	Goodyear Tire & Rubber Co., 9.0%, 7/1/15	\$ 4,577,65

900,000	B/B3	Automobile Manufacturers - 0.2% Ashtead Capital, Inc., 9.0%, 8/15/16 (144A)	\$ 936,00

		Total Automobiles & Components	\$14,161,17

		Consumer Durable & Apparel - 1.2%	
		Homebuilding - 1.2%	
2,000,000	BB-/Ba2	Meritage Homes Corp., 6.25%, 3/15/15	\$ 1,700,00
1,100,000 (i)	B+/Ba3	WCI Communities, Inc., 6.625%, 3/15/15	877,25
3,070,000	B/B3	William Lyon Homes, Inc., 7.5%, 2/15/14	2,456,00
405,000 (i)	B/B3	William Lyon Homes, Inc., 7.625%, 12/15/12	327,03

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

		Total Consumer Durable & Apparel	\$ 5,360,28
		Consumer Services - 3.2%	
		Casinos & Gaming - 2.7%	
2,435,000	B+/B1	Galaxy Entertainment Finance Co., Ltd., 9.875%, 12/15/12 (144A)	\$ 2,547,61
4,500,000	B/B2	Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (144A)	4,488,75
1,700,000	B/B3	Pokagon Gaming Authority, 10.375%, 6/15/14 (144A)	1,812,62
3,050,000	B-/Caa1	Trump Entertainment Resorts, Inc., 8.5%, 6/1/15	2,916,56

			\$11,765,55

1,980,000 (a)	B/B2	Hotels, Resorts & Cruise Lines - 0.5% HRP Myrtle Beach Operations LLC, 9.818%, 4/1/12 (144A)	\$ 1,975,05

		Total Consumer Services	\$13,740,60

		Media - 5.7%	
		Broadcasting & Cable TV - 2.8%	
2,170,000	BB-/B1	Cablemas SA de CV, 9.375%, 11/15/15 (144A)	\$ 2,256,80
3,200,000	CCC-/Caa2	CCH I Holdings LLC, 11.0%, 10/1/15	2,912,00
1,500,000 (i)	CCC-/Caa2	CCH II Holdings LLC, 10.25%, 9/15/10	1,522,50
EURO 3,750,000	B-/B2	Kabel Deutschland GMBH, 10.75%, 7/1/14 (144A)	5,326,30

			\$12,017,60

The accompanying notes are an integral part of these financial statements. 17

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 9/30/06 (unaudited) (continued)

Principal Amount USD(\$)	S&P/Moody's Ratings (unaudited)		Value
3,000,000	B-/B2	Movies & Entertainment - 0.7% LodgeNet Entertainment Corp., 9.5%, 6/15/13	\$ 3,210,000

1,545,000 (c)	CCC+/Caa1	Publishing - 2.2% AAC Group Holding Corp., 12.75%, 10/1/12 (144A)	\$ 1,614,525
4,835,000	B/B2	Sheridan Acquisition Corp., 10.25%, 8/15/11	4,895,438
3,700,000 (b)	B-/B3	Visant Holding Corp., 0.0%, 12/1/13	3,052,500

		Total Media	\$24,790,063

		Retailing - 2.0%	
		Distributors - 1.1%	
4,735,000	B-/B3	Intcomex, Inc., 11.75%, 1/15/11 (144A)	\$ 4,663,975

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

3,800,000	BBB-/Baa3	Department Stores - 0.9% J.C. Penney Co., Inc., 8.125%, 4/1/27	\$ 3,925,985
		Total Retailing	\$ 8,589,960
3,350,000	CC/Caa3	Food & Staples Retailing - 2.3% Drug Retail - 0.8% Duane Reade, Inc., 9.75%, 8/1/11	\$ 2,889,375
550,000 (a)	CCC/B3	Duane Reade, Inc., 9.89% 12/15/10	556,875
			\$ 3,446,250
3,380,000	B/B2	Food Distributors - 0.7% Wornick Co., 10.875%, 7/15/11	\$ 3,363,100
3,180,000	CCC/Caa1	Food Retail - 0.8% Nutro Products, Inc., 10.75%, 4/15/14 (144A)	\$ 3,402,600
		Total Food & Staples Retailing	\$10,211,950
5,885,000	BBB/Baa3	Food, Beverage & Tobacco - 2.1% Brewers - 1.6% Cia Brasileira de Bebida, 10.5%, 12/15/11	\$ 7,091,425
2,000,000	BB/Ba2	Agricultural Products - 0.5% Cosan SA Industria e Comercio, 8.25%, 2/28/49 (144A)	\$ 1,895,000
		Total Food, Beverage & Tobacco	\$ 8,986,425
2,875,000	B-/Caa1	Health Care Equipment & Services - 5.2% Health Care Equipment & Services - 0.7% Accellent, Inc., 10.5%, 12/1/13	\$ 2,990,000
2,900,000 (a)	CCC+/B3	Health Care Supplies - 0.6% Medical Services Co., 13.007%, 10/15/11	\$ 2,769,500

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

Pioneer High Income Trust

Principal Amount USD(\$)	S&P/Moody's Ratings (unaudited)		Value
2,160,000	B-/B3	Health Care Services - 1.5% AMR HoldCo/Emcare HoldCo, 10.0%, 2/15/15	\$ 2,300,400
4,055,000	CCC+/B3	Rural/Metro Corp., 9.875%, 3/15/15	4,191,856
			\$ 6,492,256
3,800,000	CCC+/Caa2	Health Care Facilities - 1.4% Hanger Orthopedic Group, Inc., 10.25%, 6/1/14	\$ 3,857,000

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

2,130,000	B-/B3	Psychiatric Solutions, Inc., 7.75%, 7/15/15	2,076,750

			\$ 5,933,750

4,400,000	B-/Caal	Managed Health Care - 1.0% Multiplan, Inc., 10.375%, 4/15/16 (144A)	\$ 4,422,000

		Total Health Care Equipment & Services	\$22,607,506

		Pharmaceuticals & Biotechnology & Life Sciences - 1.6%	
		Pharmaceuticals - 1.6%	
6,650,000	B-/Caal	Warner Chilcott Corp., 8.75%, 2/1/15	\$ 6,882,750

		Total Pharmaceuticals & Biotechnology & Life Sciences	\$ 6,882,750

		Diversified Financials - 5.0%	
		Specialized Finance - 3.1%	
4,542,000	B+/B3	Dollar Financial Group, 9.75%, 11/15/11	\$ 4,955,059
7,950,000	BBB/Baa3	GATX Financial Corp., 8.875%, 6/1/09	8,615,057

			\$13,570,116

		Consumer Finance - 1.9%	
1,945,000	B-/Caal	ACE Cash Express, Inc., 10.25%, 10/1/14 (144A)	\$ 1,969,312
3,000,000	B/B1	Ford Motor Credit Co., 7.875%, 6/15/10	2,921,634
3,000,000 (a)	B/B1	Ford Motor Credit Co., 9.957%, 4/15/12	3,139,206

			\$ 8,030,152

		Total Diversified Financials	\$21,600,268

		Insurance - 2.6%	
		Life & Health Insurance - 1.3%	
5,725,000	B-/B2	Presidential Life Corp., 7.875%, 2/15/09	\$ 5,496,000

		Multi-Line Insurance - 1.3%	
5,300,000	BB+/Ba1	Allmerica Financial Corp., 7.625%, 10/15/25	\$ 5,630,232

		Total Insurance	\$11,126,232

		Software & Services - 0.2%	
		Data Processing & Outsourced Services - 0.1%	
640,000	CCC+/Caal	iPayment, Inc., 9.75%, 5/15/14 (144A)	\$ 652,800

The accompanying notes are an integral part of these financial statements. 19

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 9/30/06 (unaudited)

(continued)

Principal
Amount
USD(\$)

S&P/Moody's
Ratings
(unaudited)

Value

Application Software - 0.1%

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

500,000	CCC+/Caa1	Serena Software, Inc., 10.375%, 3/15/16	\$ 523,750
		Total Software & Services	\$ 1,176,550
		Technology Hardware & Equipment - 2.8%	
		Electronic Equipment Manufacturers - 0.0%	
215,000	B/B2	General Cable Corp., 9.5%, 11/15/10	\$ 230,050
		Office Electronics - 2.8%	
11,830,000	B+/Ba2	Xerox Capital Trust I, 8.0%, 2/1/27	\$12,066,600
		Total Technology Hardware & Equipment	\$12,296,650
		Telecommunication Services - 12.8%	
		Integrated Telecommunication Services - 2.6%	
7,149,000	B-/B3	Eschelon Operating Co., 8.375%, 3/15/10	\$ 6,880,912
4,025,000	B+/B1	GCI, Inc., 7.25%, 2/15/14	3,884,125
691,000	NR/Baa3	Tele Norte Leste Participacoes SA, 8.0%, 12/18/13	729,005
			\$11,494,042
		Wireless Telecommunication Services - 10.2%	
2,600,000	B-/B3	Broadview Networks Holdings, Inc., 11.375%, 9/1/12 (144A)	\$ 2,645,500
1,625,000	CCC+/Caa2	Cell C Property, Ltd., 11.0%, 7/1/15 (144A)	1,434,062
2,855,000 (a)	CCC+/Caa1	Cleveland Unlimited, Inc., 13.64%, 12/15/10 (144A)	3,083,400
1,500,000	NR/B3	Digicel, Ltd., 9.25%, 9/1/12 (144A)	1,556,250
3,900,000	B-/B3	Horizon PCS, Inc., 11.375%, 7/15/12	4,377,750
3,950,000	B-/B1	Hughes Network Systems, LLC, 9.5%, 4/15/14 (144A)	4,068,500
2,200,000 (b)	B+/B1	Inmarsat Finance II Plc, 0.0%, 11/15/12	1,947,000
3,200,000 (b)	B/B3	Intelsat Intermediate Holding Co., Ltd., 0.0%, 2/1/15	2,320,000
5,150,000	B+/B1	Mobifon Holdings BV, 12.5%, 7/31/10	5,774,438
1,975,000 (b)	NR/NR	Mobile Satellite Venture, 0.0%, 4/1/13 (144A)	1,239,312
3,230,000	BB-/Ba3	Mobile Telesystems, 9.75%, 1/30/08 (144A)	3,355,163
3,000,000 (a)	CCC/Caa2	Rural Cellular Corp., 11.239%, 11/1/12	3,093,750
4,200,000	B-/B3	Stratos Global Corp., 9.875%, 2/15/13 (144A)	3,570,000
5,525,000	BBB+/B3	UbiquiTel Operating Co., 9.875%, 3/1/11	5,994,625
			\$44,459,750
		Total Telecommunication Services	\$55,953,792

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

Pioneer High Income Trust

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

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

		Utilities - 2.9%	
		Electric Utilities - 2.7%	
2,000,000	B+/Ba3	Aes Chivor SA ESP, 9.75%, 12/30/14 (144A)	\$ 2,200,000
1,777,500	BBB-/Baa3	Empresa Electrica Guacolda SA, 8.625%, 4/30/13 (144A)	1,945,715
1,500,000	NR/NR	Mirant JPSCo. Finance, Ltd., 11.0%, 7/6/16 (144A)	1,507,500
6,207,183	NR/NR	Ormat Funding Corp., 8.25%, 12/30/20	6,300,291

			\$ 11,953,506

		Multi-Utilities - 0.2%	
700,000	B/B2	Reliant Energy, Inc., 6.75%, 12/15/14	\$ 665,875

		Total Utilities	\$ 12,619,381

		TOTAL CORPORATE BONDS & NOTES (Cost \$483,984,957)	\$514,140,054

		CONVERTIBLE BONDS & NOTES - 1.3% of Net Assets	
		Capital Goods - 0.9%	
		Electrical Components & Equipment - 0.9%	
4,000,000	B/B1	SCI Systems, Inc., 3.0%, 3/15/07	\$ 3,920,000

		Total Capital Goods	\$ 3,920,000

		Software & Services - 0.4%	
		Systems Software - 0.4%	
1,400,000	NR/NR	Macrovision Corp., 2.625%, 8/15/11 (144A)	\$ 1,538,250

		Total Software & Services	\$ 1,538,250

		TOTAL CONVERTIBLE BONDS & NOTES (Cost \$5,284,228)	\$ 5,458,250

		MUNICIPAL BONDS - 8.4% of Net Assets	
		Indiana - 2.1%	
1,650,000	BBB-/Ba1	East Chicago Industrial Pollution Ctl. Rev., 7.0%, 1/1/14	\$ 1,747,696
3,000,000	BBB-/Ba1	East Chicago Industrial Pollution Ctl. Rev., 7.125%, 6/1/07	3,042,330
4,250,000	BBB-/Ba1	Indiana Dev. Fin. Auth. Rev., 5.75%, 10/1/11	4,411,500

			\$ 9,201,526

		Massachusetts - 0.3%	
1,000,000 (e)	AAA/NR	Massachusetts Health & Edl. Facs. Rev., RIB, 6.075%, 1/15/10	\$ 1,081,040

The accompanying notes are an integral part of these financial statements. 21

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 9/30/06 (unaudited)

(continued)

Principal

S&P/Moody's

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

Amount USD (\$)	Ratings (unaudited)		
3,000,000 (d)	NR/NR	Michigan - 0.4% Wayne Charter County, Spl. Arpt. Facs. Rev., 6.75%, 12/1/15	\$ 1,8 -----
4,525,000	B/Caa1	New Jersey - 2.1% New Jersey Economic Dev. Auth. Rev., 7.0%, 11/15/30	\$ 4,7
4,000,000	BBB/Baa3	Tobacco Settlement Financing Corp., 7.0%, 6/1/41	4,5 ----- \$ 9,3 -----
3,475,000	BB-/Ba2	New York - 0.9% New York City Ind. Dev. Agcy., British Airways Plc Proj., 7.625%, 12/1/32	\$ 3,8 -----
4,800,000	NR/NR	North Carolina - 1.6% Charlotte, Spl. Facs. Rev., Charlotte/Douglas Int'l Airport, 5.60%, 7/1/27	\$ 4,8
2,000,000	NR/NR	Charlotte, Spl. Facs. Rev., Charlotte/Douglas Int'l Airport, 7.75%, 2/1/28	2,1 ----- \$ 6,9 -----
3,200,000 (e)	AAA/Aa1	Texas - 1.0% San Antonio, Texas, Electric. & Gas, RIB, 7.902%, 2/1/19 (144A)	\$ 4,2 -----
		TOTAL MUNICIPAL BONDS (Cost \$28,762,930)	\$36,6 -----
		SOVEREIGN DEBT OBLIGATIONS - 2.1% of Net Assets	
ITL 4,800,000,000 (b)	BB/Ba1	Brazil - 0.8% Banco Nacional de Desenvolvimento Bndes, 8.0%, 4/28/10	\$ 3,4 -----
3,515,000 (b)	CCC+/Caa1	Ecuador - 0.7% Federal Republic of Ecuador, 9.0%, 8/15/30 (144A)	\$ 3,2 -----
2,320,000 (b)	BBB+/Baa2	Russia - 0.6% Russian Federation, 5.0%, 3/31/30	\$ 2,5 -----
		TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$6,074,852)	\$ 9,2 -----

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

Pioneer High Income Trust

Shares

Value

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

	COMMON STOCKS - 0.1% of Net Assets	
	Pharmaceuticals & Biotechnology & Life Sciences - 0.1%	
	Pharmaceuticals - 0.1%	
17,818 (i)	Teva Pharmaceutical Industries, Ltd.	\$ 607,416

	Total Pharmaceuticals & Biotechnology & Life Sciences	\$ 607,416

	TOTAL COMMON STOCKS	
	(Cost \$752,276)	\$ 607,416

	WARRANTS - 0.0% of Net Assets (f)	
	Materials - 0.0%	
	Forest Products - 0.0%	
1,645	Mandra Forestry Holdings, Ltd. - CW13, Expires 5/15/13	\$ -

	Total Materials	\$ -

	Transportation - 0.0%	
	Railroads - 0.0%	
4,525	Atlantic Express Transportation Corp., Expires 4/15/08	\$ -

	Total Transportation	\$ -

	TOTAL WARRANTS	
	(Cost \$0)	\$ -

Principal Amount USD (\$)		
	TEMPORARY CASH INVESTMENTS - 9.9% of Net Assets	
	Repurchase Agreement - 4.1%	
18,000,000	Bear Stearns Cos., Inc., 5.0%, dated 9/29/06, repurchase price of \$18,000,000 plus accrued interest on 10/2/06 collateralized by \$14,329,000 U.S. Treasury Notes, 3.375%, 10/15/09 and \$4,021,000 U.S. Treasury Notes, 6.5%, 2/15/10	\$18,000,000

The accompanying notes are an integral part of these financial statements. 23

Pioneer High Income Trust

 SCHEDULE OF INVESTMENTS 9/30/06 (unaudited) (continued)

Shares		Value
24,995,455	Security Lending Collateral - 5.8%	
	Securities Lending Investment Fund, 5.372%	\$ 24,995,455

	TOTAL TEMPORARY CASH INVESTMENTS	
	(Cost \$42,995,455)	\$ 42,995,455

	TOTAL INVESTMENTS IN SECURITIES - 139.9%	

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

(Cost \$568,279,689) (g) (h)	\$ 609,531,521

OTHER ASSETS AND LIABILITIES - (5.2)%	\$ (22,760,333)

PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (34.7)%	\$ (151,226,970)

NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$ 435,544,218
	=====

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

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At September 30, 2006, the value of these securities amounted to \$150,088,542 or 34.5% of total net assets applicable to common shareowners.

- (a) Floating rate note. The rate shown is the rate at September 30, 2006.
- (b) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at September 30, 2006.
- (c) Represents a pay-in-kind security which may pay interest in additional principal.
- (d) Security is in default and is non-income producing.
- (e) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The rate shown is the rate at September 30, 2006.
- (f) Non-income producing.
- (g) At September 30, 2006, the net unrealized gain on investments based on cost for federal income tax purposes of \$568,623,733 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$45,541,443
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(4,633,655)

Net unrealized gain	\$40,907,788
	=====

For financial reporting purposes net unrealized gain was \$41,251,832 and cost of investments aggregated \$568,279,689.

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

Pioneer High Income Trust

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

(h) Distribution of investments by country of issue, as a percentage of total holdings, is as follows:

United States	77.4%
Norway	4.2
Brazil	2.8
Canada	2.6
France	1.6
Mexico	1.5
Great Britain	1.0
Russia	1.0
Romania	0.9
Germany	0.9
Bermuda	0.8
Cayman Islands	0.7
Ecuador	0.5
Netherlands	0.5
Australia	0.5
Ireland	0.5
India	0.4
Colombia	0.4
Luxembourg	0.3
Chile	0.3
Denmark	0.3
Jamaica	0.2
South Africa	0.2
China	0.2
Sweden	0.2
Israel	0.1

	100.0%
	=====

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

Principal Amount	Description	Market Value
\$2,044,300	AMR Corp., 9.0%, 8/1/12	\$ 2,054,521
1,291,000	CCH II Holdings LLC, 10.25%, 9/15/10	1,310,365
5,905,350	Cooper-Standard Automotive, Inc., 8.375%, 12/15/14	4,340,432
2,064,150	Graham Packaging Co., L.P., 9.875%, 10/15/14	2,028,027
5,484,600	Graphic Packaging International, Inc., 9.5%, 8/15/13	5,608,003
1,980,000	Phibro Animal Health Corp., 10.0%, 8/1/13 (144A)	2,009,700
61,000	PolyOne Corp., 8.875%, 5/1/12	61,610
2,435,300	United Rentals North America, Inc., 7.75%, 11/15/13	2,398,771
2,326,500	Visteon Corp., 7.0%, 3/10/14	2,082,218
1,089,000	WCI Communities, Inc., 6.625%, 3/15/15	868,478
882,000	William Lyon Homes, Inc., 7.625%, 12/15/12*	712,215
Shares		
17,640	Teva Pharmaceutical Industries, Ltd.	601,348

		\$24,075,688

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

=====

* Pending sale at 9/30/06.

The accompanying notes are an integral part of these financial statements. 25

Pioneer High Income Trust

 SCHEDULE OF INVESTMENTS 9/30/06 (unaudited) (continued)

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

EURO Euro
 ITL Italian Lira
 NOK Norwegian Krone

RIB Residual Interest Bonds

Purchases and sales of securities (excluding temporary cash investments) for the six months ended September 30, 2006, aggregated \$109,835,556 and \$66,817,839, respectively.

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

Pioneer High Income Trust

 STATEMENT OF ASSETS AND LIABILITIES 9/30/06 (unaudited)

ASSETS:

Investments in securities, at value (including securities loaned of \$24,075,688) (cost \$568,279,689)	\$609,531,521
Foreign currencies, at value (cost \$262,679)	261,492
Receivables -	
Investment securities sold	2,141,908
Interest and foreign tax reclaim	11,759,506
Reinvestment of distributions	250,505
Prepaid expenses	26,287

Total assets	\$623,971,219

LIABILITIES:

Payables -	
Investment securities purchased	\$ 5,771,269
Upon return of securities loaned	24,995,455
Forward foreign currency portfolio hedge contract - net	213,797
Due to custodian	5,830,108
Due to affiliate	296,932
Accrued expenses	92,470

Total liabilities	\$ 37,200,031

PREFERRED SHARES AT REDEMPTION VALUE:

\$25,000 liquidation value per share applicable to 6,040

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

shares, including dividends payable of \$226,970		\$151,226,970

NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Paid-in capital		\$384,577,477
Undistributed net investment income		5,504,399
Accumulated net realized gain on investments and foreign currency transactions		4,429,285
Net unrealized gain on investments		41,251,832
Net unrealized loss on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies		(218,775)

Net assets applicable to common shareowners		\$435,544,218
		=====
NET ASSET VALUE PER SHARE:		
No par value (unlimited number of shares authorized)		
Based on \$435,544,218/27,000,668 common shares		\$ 16.13
		=====

The accompanying notes are an integral part of these financial statements. 27

Pioneer High Income Trust

STATEMENT OF OPERATIONS (unaudited)

For the Six Months Ended 9/30/06

INVESTMENT INCOME:		
Interest		\$27,563,507
Dividends		2,261
Income from securities loaned, net		120,286

Total investment income		\$27,686,054

EXPENSES:		
Management fees		\$1,756,995
Transfer agent fees and expenses		30,885
Administrative reimbursements		77,864
Auction agent fees		202,560
Custodian fees		30,514
Registration fees		12,158
Professional fees		42,907
Printing expense		11,152
Trustees' fees		7,020
Pricing fees		8,500
Insurance fees		8,859
Miscellaneous		7,805

Total expenses		\$ 2,197,219

Net investment income		\$25,488,835

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain from:		
Investments		\$1,507,010
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies		1,518,962
		\$ 3,025,972

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

Change in net unrealized gain (loss) from:		
Investments	\$ (219,371)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(2,288,231)	\$ (2,507,602)
Net gain on investments and foreign currency transactions		\$ 518,370
DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM NET INVESTMENT INCOME		\$ (3,797,592)
Net increase in net assets applicable to common shareowners resulting from operations		\$22,209,613

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

Pioneer High Income Trust

STATEMENTS OF CHANGES IN NET ASSETS

For the Six Months Ended 9/30/06 and the Year Ended 3/31/06

	Six Months Ended 9/30/06 (unaudited)	Year Ended 3/31/06
FROM OPERATIONS:		
Net investment income	\$ 25,488,835	\$ 50,500,053
Net realized gain on investments and foreign currency transactions	3,025,972	3,761,733
Change in net unrealized gain on investments and foreign currency transactions	(2,507,602)	(3,712,016)
Dividends and distributions to preferred shareowners from:		
Net investment income	(3,797,592)	(5,167,771)
Net realized gains	-	(502,302)
Net increase in net assets applicable to common shareowners resulting from operations	\$ 22,209,613	\$ 44,879,697
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income (\$0.83 and \$1.65 per share, respectively)	\$ (22,239,996)	\$ (44,321,228)
Net realized capital gains (\$0.00 and \$0.23 per share, respectively)	-	(6,166,115)
Total distributions to common shareowners	\$ (22,239,996)	\$ (50,487,343)
FROM TRUST SHARE TRANSACTIONS:		
Reinvestment of distributions	\$ 1,145,485	\$ 1,733,358
Net increase in net assets applicable to common shareowners resulting from		

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

Trust share transactions	\$ 1,145,485	\$ 1,733,358
	-----	-----
Net increase (decrease) in net assets applicable to common shareowners	\$ 1,115,102	\$ (3,874,288)
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Beginning of period	434,429,116	438,303,404
	-----	-----
End of period	\$ 435,544,218	\$ 434,429,116
	-----	-----
Undistributed net investment income	\$ 5,504,399	\$ 6,053,152
	-----	-----

The accompanying notes are an integral part of these financial statements. 29

Pioneer High Income Trust

FINANCIAL HIGHLIGHTS

	Six Months Ended 9/30/06 (unaudited)	Year Ended 3/31/06
Per Common Share Operating Performance		
Net asset value, beginning of period	\$ 16.13	\$ 16.34
	-----	-----
Increase (decrease) from investment operations:(a)		
Net investment income	\$ 0.95	\$ 1.88
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.02	0.00 (d)
Dividends and distributions to preferred shareowners from:		
Net investment income	(0.14)	(0.19)
Realized gains	-	(0.02)
	-----	-----
Net increase from investment operations	\$ 0.83	\$ 1.67
Dividends and distributions to common shareowners from:		
Net investment income	(0.83)	(1.65)
Realized gains	-	(0.23)
Capital charge with respect to issuance of:		
Common shares	-	-
Preferred shares	-	-
	-----	-----
Net increase (decrease) in net asset value	\$ -	\$ (0.21)
	-----	-----
Net asset value, end of period(e)	\$ 16.13	\$ 16.13
	-----	-----
Market value, end of period(e)	\$ 17.77	\$ 16.80
	-----	-----
Total return(f)	11.18%	24.84%
Ratios to average net assets of common shareowners		
Net expenses(g)	1.01% (h)	0.99%
Net investment income before preferred share dividends	11.74% (h)	11.68%
Preferred share dividends	1.75% (h)	1.19%
Net investment income available to common shareowners	9.99% (h)	10.49%

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

Portfolio turnover	12%	20%
Net assets of common shareowners, end of period (in thousands)	\$ 435,544	\$434,429
Preferred shares outstanding (in thousands)	\$ 151,000	\$151,000
Asset coverage per preferred share, end of period	\$ 97,148	\$96,940

FINANCIAL HIGHLIGHTS

Pioneer High Income Trust

	Year Ended 3/31/05	Year Ended 3/31/04
Per Common Share Operating Performance		
Net asset value, beginning of period	\$ 16.20	\$ 13.43
Increase (decrease) from investment operations:(a)		
Net investment income	\$ 1.87	\$ 1.77
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.15	2.73
Dividends and distributions to preferred shareowners from:		
Net investment income	(0.10)	(0.06)
Realized gains	- (d)	-
Net increase from investment operations	\$ 1.92	\$ 4.44
Dividends and distributions to common shareowners from:		
Net investment income	(1.65)	(1.65)
Realized gains	(0.13)	-
Capital charge with respect to issuance of:		
Common shares	-	-
Preferred shares	-	(0.02)
Net increase (decrease) in net asset value	\$ 0.14	\$ 2.77
Net asset value, end of period(e)	\$ 16.34	\$ 16.20
Market value, end of period(e)	\$ 15.12	\$ 16.57
Total return(f)	1.97%	27.33%
Ratios to average net assets of common shareowners		
Net expenses(g)	1.00%	0.96%
Net investment income before preferred share dividends	11.60%	11.64%
Preferred share dividends	0.63%	0.39%
Net investment income available to common shareowners	10.97%	11.25%
Portfolio turnover	54%	66%
Net assets of common shareowners, end of period (in thousands)	\$438,303	\$433,556
Preferred shares outstanding (in thousands)	\$151,000	\$151,000
Asset coverage per preferred share, end of period	\$97,569	\$ 96,781

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

30

Pioneer High Income Trust

FINANCIAL HIGHLIGHTS (continued)

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

	Six Months Ended 9/30/06 (unaudited)	Year Ende 3/31/06
Per Common Share Operating Performance		
Average market value per preferred share	\$ 25,000	\$ 25,000
Liquidation value, including dividends payable, per preferred share	\$ 25,038	\$ 25,000
Ratios to average net assets of common shareowners before reimbursement of organization expenses		
Net expenses(g)	1.01% (h)	0.0%
Net investment income before preferred share dividends	11.74% (h)	11.0%
Preferred share dividends	1.75% (h)	1.0%
Net investment income available to common shareowners	9.99% (h)	10.0%

	Year Ended 3/31/05	Year Ended 3/31/04
Per Common Share Operating Performance		
Average market value per preferred share	\$ 25,000	\$ 25,000
Liquidation value, including dividends payable, per preferred share	\$ 25,003	\$ 25,000
Ratios to average net assets of common shareowners before reimbursement of organization expenses		
Net expenses(g)	1.00%	0.96%
Net investment income before preferred share dividends	11.60%	11.64%
Preferred share dividends	0.63%	0.39%
Net investment income available to common shareowners	10.97%	11.25%

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Trust shares were first publicly offered on April 26, 2002.
- (c) Net asset value immediately after the closing of the first public offering was \$14.30.
- (d) Amount is less than \$0.01 per common share.
- (e) 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.
- (f) 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. Total investment returns less than a full period are not annualized. Past performance is not a guarantee of future results.
- (g) Ratios do not reflect the effect of dividend payments to preferred shareowners.
- (h) Annualized.

The information above represents the operating performance data for a share of common stock outstanding, total investment return, ratios to average net assets of common shareowners 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.

31

Pioneer High Income Trust

NOTES TO FINANCIAL STATEMENTS 9/30/06 (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 Trust invests in below investment grade (high-yield) debt securities, loans and preferred stocks. Certain high-yield securities held by the Trust may be convertible into equity securities of the issuer. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. These securities involve greater risk of loss, are subject to greater price volatility, and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities.

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, and the reported amounts of income, expenses and gains and losses on investments during the reporting year. 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. Fixed-income securities are valued at prices supplied by independent pricing services, which consider such factors as Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Equity securities are valued at the last sale price on the principal exchanges where they are traded. Securities for which market quotations are not readily available are valued at their fair values as determined by, or under the direction of, the Board of Trustees. 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

32

Pioneer High Income Trust

asset value of the Trust's shares are determined as of such times. The

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

Trust may also use the fair value of a security, including a non-U.S. security, when the closing market price on the primary exchange where the security is traded no longer accurately reflects the value of the security as of the close of the exchange. As of September 30, 2006, the Trust had no fair valued securities. Temporary cash investments are valued at amortized cost.

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. Discount and premium on debt securities are accreted or amortized, respectively, daily, on an effective yield to maturity basis and are included in interest income. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the underlying monthly paydowns. Interest income, including income on interest bearing cash accounts, is recorded on an accrual basis.

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

The Trust's investments in 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.

Information regarding the Trust's principal risks is contained in the Trust's prospectus, with additional information included in the Trust's Shareowner reports from time to time. Please refer to those documents when considering the Trust's risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries or sectors. 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 will be concentrated in the high-yield securities, it will be subject to risks of such securities. Below investment grade securities are commonly

33

Pioneer High Income Trust

NOTES TO FINANCIAL STATEMENTS 9/30/06 (unaudited)

(continued)

referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal.

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.

Net realized gains and losses on foreign currency transactions 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

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

investments are not segregated in the Statement of Operations from the effects of changes in market price of those securities but are included with the net realized and unrealized gain or loss on investments.

C. Forward Foreign Currency Contracts

The Trust enters into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or cross-hedge against either specific investment transactions (settlement hedges) or portfolio positions (portfolio hedges). 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 contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 4).

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.

34

Pioneer High Income Trust

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

The tax character of current year distributions paid to common and preferred shareowners will be determined at the end of the fiscal year. The distribution during the year ended March 31, 2006 was as follows:

	2006
Distributions paid from:	
Ordinary Income	\$50,434,525
Net long-term capital gains	5,722,891

Total taxable distribution	\$56,157,416
	=====

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

The following shows components of distributable earnings on a federal income tax basis at March 31, 2006.

Undistributed ordinary income	\$ 11,104,072
Long-term capital gain	1,430,792
Dividends payable	(91,490)
Unrealized appreciation	38,553,750

Total	\$ 50,997,124
	=====

The difference between book basis and tax basis unrealized appreciation is primarily attributable to the tax deferral of losses on straddles and 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 and difference between book and tax in the accrual of income on securities in default.

35

Pioneer High Income Trust

NOTES TO FINANCIAL STATEMENTS 9/30/06 (unaudited)

(continued)

E. Repurchase Agreements

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

F. Securities Lending

The Trust lends securities in its portfolio to certain broker-dealers or other institutional investors, with the Trust's custodian acting as the lending agent. When entering into a loan, the Trust receives collateral which is maintained by the custodian and earns income in the form of negotiated lenders' fees. The Trust also continues to receive interest or payments in lieu of dividends on the securities loaned. Unrealized gain or loss on the fair value of the loaned securities that may occur during the term of the loan will be for the account of the Trust. The loans are secured by collateral of at least 102%, at all times, of the fair value of the securities loaned. The amount of the collateral will be adjusted daily to reflect any price fluctuation in the value of the loaned securities. The Trust has the right under the securities lending arrangement to recover the securities on loan from the borrower on demand. The Trust invests cash collateral in the Securities Lending Investment Fund which is

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

sponsored by Brown Brothers Harriman & Co., the Trust's custodian.

G. Automatic Dividend Reinvestment Plan

All common shareowners automatically participate in the Automatic Dividend Reinvestment Plan (the "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

36

Pioneer High Income 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. 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

Pioneer Investment Management, Inc. ("PIM"), a wholly owned indirect subsidiary of Unicredito Italiano S.p.A. ("Unicredito Italiano") manages the Trust's portfolio. Management fees are calculated weekly at the annual rate of 0.60% of the Trust's average weekly managed assets. "Managed assets" is the average weekly value of the Trust's total assets minus the sum of the Trust's liabilities, which liabilities exclude debt related to leverage, short-term debt and the aggregate liquidation

37

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

Pioneer High Income Trust

NOTES TO FINANCIAL STATEMENTS 9/30/06 (unaudited)

(continued)

preference of any outstanding preferred shares. At September 30, 2006, \$288,516 was payable to PIM related to management fees.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. For the six months ended September 30, 2006, the Trust recorded \$77,864 as "Administrative reimbursements" on the Statement of Operations.

PIM has retained Princeton Administrators, LLC., to provide certain administrative services to the Trust on its behalf. PIM pays Princeton Administrators, LLC., a monthly fee at an annual rate of 0.07% of the average weekly value of the Trust's managed assets, subject to a minimum monthly fee of \$10,000. Princeton Administrators, LLC receives no compensation directly from the Trust.

3. Transfer Agents

Pioneer Investment Management Shareholder Services, Inc. ("PIMSS"), a wholly owned indirect subsidiary of UniCredito Italiano, 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 is the transfer agent, registrar, dividend paying agent and redemption agent with respect to the Trust's Auction Market Preferred Shares ("AMPS"). The Trust pays Deutsche Bank Trust Company Americas an annual fee, as is agreed to from time to time by the Trust and Deutsche Bank Trust Company Americas, for providing such services.

4. Forward Foreign Currency Contracts

During the six months ended September 30, 2006, the Trust had entered into contracts that obligate the Trust to deliver currencies at specified future dates. At the maturity of a contract, the Trust must make delivery of the foreign currency. Alternatively, prior to the settlement date of contracts, the Trust may close out such contracts by entering into an offsetting hedge contract.

38

Pioneer High Income Trust

Open portfolio hedges at September 30, 2006 were as follows:

Currency	Net Contracts to (Deliver)/ Receive	In Exchange For US\$	Settlement Date	US\$ Value	Net Unrealized Loss
----------	--	-------------------------	--------------------	------------	---------------------------

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

EURO	(16,800,000)	\$ (21,230,160)	4/26/07	\$ (21,491,749)	\$ (261,589)
EURO	16,800,000	21,836,304	4/26/07	21,491,749	(344,555)
EURO	(16,800,000)	(21,851,088)	5/11/07	(21,502,896)	348,192
EURO	(1,936,399)	(2,529,983)	8/3/07	(2,485,828)	44,155

Total					\$ (213,797)
					=====

As of September 30, 2006, the Trust had no outstanding forward currency settlement hedges.

5. Trust Shares

There are an unlimited number of common shares of beneficial interest authorized. Of the 27,000,668 common shares of beneficial interest outstanding at September 30, 2006 PIM owned 6,981 shares.

Transactions in common shares of beneficial interest for the six months ended September 30, 2006 and the year ended March 31, 2006 were as follows:

	9/2006	3/2006
	-----	-----
Shares outstanding at beginning of period	26,931,420	26,823,948
Reinvestment of distributions	69,248	107,472
	-----	-----
Shares outstanding at end of period	27,000,668	26,931,420
	-----	-----

The Trust may classify or reclassify any unissued common shares of beneficial interest into one or more series of preferred shares of beneficial interest. As of September 30, 2006, there were 6,040 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 reset every seven days based on the results of an auction. Dividends on Series W28 are also cumulative at a rate reset every 28 days based on the results of an auction. Dividend rates ranged from 4.58% to 5.36% during the six months ended September 30, 2006.

39

Pioneer High Income Trust

NOTES TO FINANCIAL STATEMENTS 9/30/06 (unaudited)

(continued)

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, asset coverage with respect to the outstanding preferred shares would be less than 200%.

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

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 Agreement and Declaration of Trust 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. However, 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.

6. New Pronouncements

On July 13, 2006, the Financial Accounting Standards Board ("FASB") released FASB Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" ("FIN 48"). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Trust's tax returns to determine whether the tax positions will "more-likely-than-not" be sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the reporting period. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date.

40

Pioneer High Income Trust

At this time, management is evaluating the implications of FIN 48 and any impact in the financial statements has not yet been determined.

In addition, in September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("SFAS 157"), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Trust's financial statement disclosures.

7. Subsequent Events

Subsequent to September 30, 2006, the Board of Trustees of the Trust declared a dividend from undistributed net investment income of \$0.1375 per common share payable October 31, 2006, to shareowners of record on October 17, 2006.

For the period October 1, 2006 to October 31, 2006, dividends declared on preferred shares totaled \$653,967 in aggregate for the three outstanding

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

preferred share series.

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 have not been approved by the shareowners. There have been no changes in the principal risk factors associated with investment in the Trust. There have been 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.

41

Pioneer High Income Trust

RESULTS OF SHAREOWNER MEETING (unaudited)

On September 21, 2006, Pioneer High Income Trust held its annual meeting of shareowners to elect Class I Trustees. All Class I Trustees were elected. Here are the detailed results of the votes.

Proposal 1 - To elect Class I Trustees.

Nominee	Affirmative	Withheld
Mary K. Bush	25,367,675	214,585
Thomas J. Perna	25,388,181	194,079
Marguerite A. Piret+	3,894	1

+ Elected by Preferred Shares only

42

Pioneer High Income Trust

TRUSTEES, OFFICERS AND SERVICE PROVIDERS

Trustees
 John F. Cogan, Jr., Chairman
 David R. Bock
 Mary K. Bush
 Margaret B.W. Graham
 Osbert M. Hood
 Thomas J. Perna

Officers
 John F. Cogan, Jr., President
 Osbert M. Hood, Executive
 Vice President
 Vincent Nave, Treasurer
 Dorothy E. Bourassa, Secretary

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

Marguerite A. Piret
Stephen K. West
John Winthrop

Investment Adviser
Pioneer Investment Management, Inc.

Custodian
Brown Brothers Harriman & Co.

Independent Registered Public Accounting Firm
Ernst & Young LLP

Legal Counsel
Wilmer Cutler Pickering Hale and Dorr LLP

Transfer Agent
Pioneer Investment Management Shareholder Services, Inc.

Shareowner Services and Sub-Transfer Agent
American Stock Transfer & Trust Company

Preferred Share Auction/Transfer Agent and Registrar
Deutsche Bank Trust Company Americas

Sub-Administrator
Princeton Administrators, LLC

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

43

This page for your notes.

44

HOW TO CONTACT PIONEER

We are pleased to offer a variety of convenient ways for you to contact us for

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

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, stock transfer	American Stock Transfer & Trust 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

For additional information, please contact your investment advisor or visit our web site www.pioneerinvestments.com.

The Trust files a complete statement 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 <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.

The Trust's Chief Executive Officer is required by the New York Stock Exchange's Listing Standards to file annually with the Exchange a certification that he is not aware of any violation by the Trust of the Exchange's Corporate Governance Standards applicable to the Trust. The Trust has filed such certification.

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;

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

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

(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

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

address and the fact that it has posted such code of ethics on its Internet website; or

(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.

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

N/A

(c) Disclose, under the caption TAX FEES, the aggregate fees billed in each of 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	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
---------	------------------------------	---

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

CATEGORY

I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Funds	<ul style="list-style-type: none"> o Accounting research assistance o SEC consultation, registration statements, and reporting o Tax accrual related matters o Implementation of new accounting standards o Compliance letters (e.g. rating agency letters) o Regulatory reviews and assistance regarding financial matters o Semi-annual reviews (if requested) o Comfort letters for closed end offerings
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"> o AICPA attest and agreed-upon procedures o Technology control assessments o Financial reporting control assessments o Enterprise security architecture assessment

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- | | |
|---|---|
| <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting. |
| <ul style="list-style-type: none"> o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories | <ul style="list-style-type: none"> o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly. |
| <ul style="list-style-type: none"> o Specific approval is needed to exceed the pre-approved dollar limit for | |

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

these services (see general Audit Committee approval policy below for details on obtaining 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"> o Tax planning and support o Tax controversy assistance o Tax compliance, tax returns, excise tax returns and support o Tax opinions

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> o "One-time" pre-approval for the fund fiscal year within a specified dollar limit 	<ul style="list-style-type: none"> o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.
<ul style="list-style-type: none"> 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) 	
<ul style="list-style-type: none"> o Specific approval is needed to use the Fund's auditors for tax services not 	

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

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
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"> o Business Risk Management support o Other control and regulatory compliance projects

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> o "One-time" pre-approval for the fund fiscal year within a specified dollar limit 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) 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 	<ul style="list-style-type: none"> o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

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

subcategory as "pre-approved"

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"> 1. Bookkeeping or other services related to the accounting records or financial statements of the audit client* 2. Financial information systems design and implementation* 3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports 4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)* 5. Internal audit outsourcing services* 6. Management functions or human resources 7. Broker or dealer, investment advisor, or investment banking services 8. Legal services and expert services unrelated to the audit 9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

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

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

pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.

- 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.

N/A

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)),

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

so state.

N/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.

N/A

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,

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

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 registrants equity securities that is registered by the registrant pursuant to Section 12 of the 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

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

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 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

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

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

Date November 29, 2006

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

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

Date November 29, 2006

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

Date November 29, 2006

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