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PIONEER HIGH INCOME TRUST
Form N-Q
August 26, 2008

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21043

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

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

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

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

Date of fiscal year end: March 31

Date of reporting period: June 30, 2008

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

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

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ITEM 1. Schedule of Investments.

| Principal Amount USD (\$) | | Value (\$) |
|---------------------------------|--|------------|
| | Pioneer High Income Trust SCHEDULE OF Investments 6/30/08 (unaudited) | |
| | ASSET BACKED SECURITIES - 2.0% | |
| | Transportation - 0.3% | |
| | Airlines - 0.3% | |
| 792,554 | (m) American Airlines, Inc., 7.379%, 11/23/17 | 507,235 |
| 691,667 | Continental Airlines, Inc., Series B, 8.499%, | 636,334 |
| | Total Transportation | 1,143,569 |
| | Banks - 0.1% | |
| | Thrifths & Mortgage Finance - 0.1% | |
| 531,443 | (a) ACE Securities Corp., 3.083%, 12/25/34 | 427,506 |
| | Total Banks | 427,506 |
| | Utilities - 1.6% | |
| | Electric Utilities - 1.1% | |
| 4,110,220 | Ormat Funding Corp., 8.25%, 12/30/20 | 4,048,566 |
| | Multi - Utilities - 0.5% | |
| 2,175,000 | (a) Power Contract Financing III LLC, 1.332%, 2/5/11, 881,375 | 1,881,375 |
| | Total Utilities | 5,929,941 |
| | TOTAL ASSET BACKED SECURITIES (Cost \$7,815,854) | 7,501,016 |
| | COLLATERALIZED MORTGAGE BACKED SECURITIES - 1.3% | |
| | Consumer Services - 0.3% | |
| | Restaurants - 0.3% | |
| 1,245,000 | DB Master Finance LLC, 8.285%, 6/20/31 (144A) | 1,104,589 |
| | Total Consumer Services | 1,104,589 |
| | Banks - 1.0% | |
| | Thrifths & Mortgage Finance - 1.0% | |
| 440,000 | (a) Carrington Mortgage Loan Trust, 2.583%, 10/25/34 | 419,118 |
| 1,504,000 | (a) Carrington Mortgage Loan Trust, 2.683%, 2/25/37 | 1,337,702 |
| 1,790,514 | (a) Luminent Mortgage Trust, 2.743%, 7/25/36 | 705,236 |
| 1,086,021 | (a) WaMu Mortgage Pass Through Certificates, 2.713% | 853,347 |
| | Total Banks | 3,315,403 |
| | Diversified Financials - 0.0% | |
| | Other Diversified Financial Services - 0.0% | |
| 174,192 | (a) First Franklin Mortgage Loan Asset Backed Certi | 165,098 |
| | Total Banks | 3,480,501 |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$4,742,711) | 4,585,090 |
| | CORPORATE BONDS & NOTES - 114.8% | |
| | Energy - 14.2% | |
| | Oil & Gas Drilling - 3.9% | |
| 3,924,838 | DDI Holding AS, 9.3%, 1/19/12 (144A) | 3,905,214 |
| 2,500,000 | Norse Energy Corp. ASA, 6.5%, 7/14/11 (144A) | 2,050,000 |
| NOK 3,000,000 | Norse Energy Corp. ASA, 10.0%, 7/13/10 | 556,597 |
| NOK 11,500,000 | Norwegian Energy Co. AS, 11.0%, 7/13/10 (144A) | 2,167,490 |
| NOK 11,500,000 | Petrojack AS, 11.0%, 4/19/10 | 2,280,380 |

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| | | |
|--------------|---|------------|
| 3,500,000 | Skeie Drilling & Production ASA, 11.25%, 3/8/13 | 237,500 |
| | | 14,197,181 |
| | Oil & Gas Equipment & Services - 1.1% | |
| 600,000 | (a)DP Producer AS, 8.673%, 12/5/11 (144A) | 534,000 |
| 1,100,000 | Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A) | 990,000 |
| 500,000 | (a)PetroProd, Ltd., 8.71%, 1/12/12 (144A) | 470,000 |
| 2,000,000 | Sevan Marine ASA, 9.25%, 12/20/11 (144A) | 2,000,000 |
| | | 3,994,000 |
| | Oil & Gas Exploration & Production - 6.8% | |
| 6,584,000 | Baytex Energy, Ltd., 9.625%, 7/15/10 | 6,715,680 |
| 3,200,000 | Biofuel Energy ASA, 10.0%, 6/7/12 | 2,656,000 |
| 4,500,000 | Methanex Corp., 8.75%, 8/15/12 | 4,758,750 |
| 1,610,000 | Parallel Petroleum Corp., 10.25%, 8/1/14 | 1,614,025 |
| 5,300,000 | PetroQuest Energy, Inc., 10.375%, 5/15/12 | 5,512,000 |
| 710,000 | (a)SandRidge Energy, Inc., 6.323%, 4/1/14 (144A) | 696,757 |
| 1,070,000 | (b)SandRidge Energy, Inc., 8.625%, 4/1/15 (144A) | 1,096,750 |
| 2,070,000 | Tristan Oil, Ltd., 10.5%, 1/1/12 (144A) | 2,028,600 |
| | | 25,078,562 |
| | Oil & Gas Refining & Marketing - 2.4% | |
| 5,075,000 | (m)Aventine Renewable Energy Holdings, Inc., 10.0% | 3,146,500 |
| 1,275,000 | (a)Ohio Air Quality Development Authority Revenue | 828,750 |
| 2,370,000 | (m)VeraSun Energy Corp., 9.375%, 6/1/17 | 1,220,550 |
| 4,280,000 | (m)VeraSun Energy Corp., 9.875%, 12/15/12 | 3,761,050 |
| | | 8,956,850 |
| | Total Energy | 52,226,593 |
| | Materials - 18.9% | |
| | Commodity Chemicals - 2.9% | |
| 4,635,000 | ARCO Chemical Co., 9.8%, 2/1/20 | 3,684,825 |
| 2,000,000 | (m)Georgia Gulf Corp., 9.5%, 10/15/14 | 1,495,000 |
| 2,860,000 | (m)Georgia Gulf Corp., 10.75%, 10/15/16 | 1,716,000 |
| 3,000,000 | Hexion US Finance Corp./Hexion Nova Scotia Fina | 2,715,000 |
| 1,000,000 | Invista, 9.25%, 5/1/12 (144A) | 1,022,500 |
| | | 10,633,325 |
| | Diversified Chemicals - 1.3% | |
| 4,750,000 | Basell Finance Co., 8.1%, 3/15/27 (144A) | 2,850,000 |
| EURO 350,000 | Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A) | 357,058 |
| 1,500,000 | (m)Ineos Group Holdings Plc, 8.5%, 2/15/16 (144A) | 986,250 |
| EURO 540,000 | Nell AF S.a.r.l., 8.375%, 8/15/15 (144A) | 550,890 |
| | | 4,744,198 |
| | Specialty Chemicals - 0.5% | |
| 2,250,000 | Tronox Worldwide LLC, 9.5%, 12/1/12 | 1,833,750 |
| | Construction Materials - 2.0% | |
| 4,500,000 | AGY Holding Corp., 11.0%, 11/15/14 (144A) | 4,196,250 |
| 1,500,000 | (m)Panolam Industries International, 10.75%, 10/1/1 | 1,185,000 |
| 2,185,000 | U.S. Concrete, Inc., 8.375%, 4/1/14 | 1,939,188 |
| | | 7,320,438 |
| | Paper Packaging - 3.8% | |
| 5,450,000 | Exopack Holding Corp., 11.25%, 2/1/14 | 5,054,875 |
| 2,255,000 | Graham Packaging Co., 9.875%, 10/15/14 | 1,995,675 |
| 5,540,000 | (m)Graphic Packaging International, Inc., 9.5%, 8/5 | 5,290,700 |
| 2,150,000 | U.S. Corrugated, Inc., 10.0%, 6/1/13 | 1,569,500 |
| | | 13,910,750 |
| | Aluminum - 1.7% | |
| 2,535,000 | (m)Aleris International, Inc., 10.0%, 12/15/16 | 1,856,888 |
| 1,200,000 | Asia Aluminum Holdings, Ltd., 8.0%, 12/23/11 (11 | 1,140,000 |
| 3,180,000 | Indalex Holding Corp., 11.5%, 2/1/14 | 1,868,250 |
| 705,000 | (a)Noranda Aluminum Acquisition Corp., 6.828%, 5/16 | 808,063 |
| 800,000 | (a)Noranda Aluminum Holdings Corp., 8.578%, 11/15/ | 656,000 |
| | | 6,129,201 |
| | Diversified Metals & Mining - 4.3% | |

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| | | |
|----------------|---|--------------|
| 3,300,000 | American Rock Salt Co. LLC, 9.5%, 3/15/14 | 3,465,000 |
| 3,000,000 | FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A) | 3,495,000 |
| 2,440,000 | Industrias Metalurgicas Pescarmona SA, 11.25% | 2,196,000 |
| 3,975,000 | PNA Group, Inc., 10.75%, 9/1/16 | 4,670,625 |
| 1,870,000 | (a)PNA Intermediate Holding Corp., 9.676%, 2/15/13 | 1,860,650 |
| | | 15,687,275 |
| | Steel - 2.0% | |
| 4,205,000 | Algoma Acquisition Corp., 9.875%, 6/15/15 (144A3) | 3,994,750 |
| 825,000 | Blaze Recycling & Metals LLC, 10.875%, 7/15/12 | 808,500 |
| 2,400,000 | CSN Islands VIII Corp., 9.75%, 12/16/13 (144A) | 2,742,000 |
| | | 7,545,250 |
| | Forest Products - 0.4% | |
| 1,645,000 | Mandra Forestry Holdings, Ltd., 12.0%, 5/15/13 | 1,529,850 |
| | Total Materials | 69,334,037 |
| | Capital Goods - 7.2% | |
| | Building Products - 0.5% | |
| 2,500,000 | (m) Industrias Unidas SA de CV, 11.5%, 11/15/16 | (11,625,000) |
| | Electrical Components & Equipment - 0.6% | |
| 2,220,000 | (c)Rede Empresas de Energia Electrica SA, (144A) | 2,175,600 |
| | Heavy Electrical Equipment - 2.4% | |
| 4,790,000 | Altra Industrial Motion, 9.0%, 12/1/11 | 4,885,800 |
| 3,975,000 | Hawk Corp., 8.75%, 11/1/14 | 4,029,656 |
| | | 8,915,456 |
| | Construction & Farm Machinery & Heavy Truck - 3.7% | |
| 4,900,000 | (m)Accuride Corp., 8.5%, 2/1/15 | 3,601,500 |
| 1,855,000 | (b)Allison Transmission Inc., 11.25%, 11/1/15 (144) | 1,595,300 |
| 3,250,000 | Commercial Vehicle Group, Inc., 8.0%, 7/1/13 | 2,819,375 |
| 1,500,000 | (d)Stanadyne Corp., 0.0%, 2/15/15 | 1,140,000 |
| 4,690,000 | Stanadyne Corp., 10.0%, 8/15/14 | 4,549,300 |
| | | 13,705,475 |
| | Total Capital Goods | 26,421,531 |
| | Commercial Services & Supplies - 6.2% | |
| | Trading Companies & Distributors - 0.0% | |
| 200,000 | United Rentals North America, 6.5%, 2/15/12 | 180,000 |
| | Diversified Commercial & Professional Services - 3.4% | |
| 3,500,000 | Allied Security Escrow, 11.375%, 7/15/11 | 3,010,000 |
| 9,000,000 | NCO Group, Inc., 11.875%, 11/15/14 | 7,380,000 |
| 2,515,000 | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 2,012,000 |
| | | 12,402,000 |
| | Environmental & Facilities Services - 2.8% | |
| 4,088,000 | Clean Harbors, Inc., 11.25%, 7/15/12 | 4,328,170 |
| 5,800,000 | Waste Services, Inc., 9.5%, 4/15/14 | 5,858,000 |
| | | 10,186,170 |
| | Total Commercial Services & Supplies | 22,768,170 |
| | Transportation - 2.1% | |
| | Air Freight & Logistics - 1.0% | |
| 2,000,000 | CEVA Group Plc, 10.0%, 9/1/14 (144A) | 2,055,000 |
| EURO 1,545,000 | CEVA Group Plc, 10.0%, 12/1/16 (144A) | 1,722,211 |
| | | 3,777,211 |
| | Marine - 0.6% | |
| 2,160,000 | Trailer Bridge, Inc., 9.25%, 11/15/11 | 1,992,600 |
| | Railroads - 0.5% | |
| 1,750,000 | Kansas City Southern de Mexico, 9.375%, 5/1/12 | 1,820,000 |
| | Total Transportation | 7,589,811 |

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| | | |
|----------------|--|---------------|
| | Automobiles & Components - 1.7% | |
| | Auto Parts & Equipment - 1.7% | |
| 5,965,000 | (m) Cooper-Standard Automotive, Inc., 8.375%, 12/15 | 4,384,275 |
| 2,500,000 | Lear Corp., 8.75%, 12/1/16 | 1,950,000 |
| | Total Automobiles & Components | 6,334,275 |
| | Consumer Durables & Apparel - 1.4% | |
| | Homebuilding - 0.7% | |
| 3,060,000 | Meritage Homes Corp., 6.25%, 3/15/15 | 2,448,000 |
| | Household Products - 0.7% | |
| 2,665,000 | Yankee Acquisition Corp., 8.5%, 2/15/15 | 2,078,700 |
| 735,000 | (m) Yankee Acquisition Corp., 9.75%, 2/15/17 | 529,200 |
| | | 2,607,900 |
| | Total Consumer Durables & Apparel | 5,055,900 |
| | Consumer Services - 4.0% | |
| | Casinos & Gaming - 3.5% | |
| 1,650,000 | Buffalo Thunder Development Authority, 9.375%, 1,105,500 | |
| 655,000 | FireKeepers Development Authority, 13.875%, 5/16 | 40,263 |
| 2,050,000 | Fontainebleau Las Vegas Holdings LLC/Fontainebl | 1,332,500 |
| 630,000 | Galaxy Entertainment Finance Co., Ltd., 9.875% | 611,888 |
| 4,500,000 | Little Traverse Bay Bands of Odawa Indians, 10.4 | 207,500 |
| 530,000 | Mashantucket Western Pequot Tribe, 8.5%, 11/15 | 467,725 |
| 1,585,000 | Pokagon Gaming Authority, 10.375%, 6/15/14 | (1441,699,913 |
| 1,750,000 | Shingle Springs Tribal Gaming Authority, 9.375% | 1,421,875 |
| 2,450,000 | (m) Trump Entertainment Resorts, Inc., 8.5%, 6/1/15 | 151,525,125 |
| | | 13,012,289 |
| | Hotels, Resorts & Cruise Lines - 0.5% | |
| 2,000,000 | (a) HRP Myrtle Beach Operations LLC, 7.383%, 4/1/12 | 121,720,000 |
| | Total Consumer Services | 14,732,289 |
| | Media - 6.5% | |
| | Broadcasting & Cable Television - 3.4% | |
| 3,200,000 | (m) CCH I Holdings LLC, 11.0%, 10/1/15 | 2,372,000 |
| 1,500,000 | (m) CCH II Holdings LLC, 10.25%, 9/15/10 | 1,447,500 |
| EURO 3,750,000 | Kabel Deutschland GMBH, 10.75%, 7/1/14 | 5,893,532 |
| 3,865,000 | (b) Univision Communications, 9.75%, 3/15/15 (144A) | 2,821,450 |
| | | 12,534,482 |
| | Publishing - 3.1% | |
| 2,508,672 | (b) American Achievement Group Holding Corp., 14.75 | 2,209,705 |
| 4,835,000 | Sheridan Acquisition Corp., 10.25%, 8/15/11 | 4,448,200 |
| 1,400,000 | TL Acquisitions, Inc., 10.5%, 1/15/15 (144A) | 1,211,000 |
| 3,700,000 | (d) Visant Holding Corp., 0.0%, 12/1/13 | 3,589,000 |
| | | 11,457,905 |
| | Total Media | 23,992,387 |
| | Retailing - 2.8% | |
| | Distributors - 1.2% | |
| 4,735,000 | Intcomex, Inc., 11.75%, 1/15/11 | 4,237,825 |
| | General Merchandise Store - 0.2% | |
| 1,000,000 | (m) Central Garden & Pet Co., 9.125%, 2/1/13 | 870,000 |
| | Home Improvement Retail - 0.2% | |
| 820,000 | KAR Holdings, Inc., 10.0%, 5/1/15 (144A) | 688,800 |
| | Specialty Stores - 1.2% | |
| 4,615,000 | (m) Sally Holdings LLC, 10.5%, 11/15/16 | 4,395,787 |
| | Total Retailing | 10,192,412 |
| | Food & Staples Retailing - 0.8% | |

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| | | |
|-----------|--|------------|
| | Drug Retail - 0.8% | |
| 3,350,000 | (m) Duane Reade, Inc., 9.75%, 8/1/11 | 2,998,250 |
| | Total Food & Staples Retailing | 2,998,250 |
| | Food, Beverage & Tobacco - 3.0% | |
| | Brewers - 1.9% | |
| 5,885,000 | Cia Brasileira de Bebida, 10.5%, 12/15/11 | 6,723,612 |
| | Agricultural Products - 0.1% | |
| 500,000 | Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A) | 480,000 |
| | Packaged Foods & Meats - 0.8% | |
| 775,000 | Bertin, Ltd., 10.25%, 10/5/16 (144A) | 798,250 |
| 2,410,000 | Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A) | 2,241,300 |
| | | 3,039,550 |
| | Tobacco - 0.2% | |
| 150,000 | Alliance One International, Inc., 8.5%, 5/15/12 | 141,000 |
| 605,000 | Alliance One International, Inc., 11.0%, 5/15/ | 623,150 |
| | | 764,150 |
| | Total Food, Beverage & Tobacco | 11,007,312 |
| | Health Care Equipment & Services - 8.2% | |
| | Health Care Equipment & Services - 2.1% | |
| 2,875,000 | (m) Accellent, Inc., 10.5%, 12/1/13 | 2,630,625 |
| 3,195,000 | (m) Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14 | 2,364,300 |
| 2,570,000 | (b) Biomet, Inc., 10.375%, 10/15/17 | 2,724,200 |
| | | 7,719,125 |
| | Health Care Supplies - 1.1% | |
| 3,800,000 | Hanger Orthopedic Group, Inc., 10.25%, 6/1/14 | 3,904,500 |
| | Health Care Services - 1.6% | |
| 2,160,000 | AMR HoldCo/Emcare HoldCo, 10.0%, 2/15/15 | 2,289,600 |
| 4,055,000 | Rural/Metro Corp., 9.875%, 3/15/15 | 3,710,325 |
| | | 5,999,925 |
| | Health Care Facilities - 1.5% | |
| 2,555,000 | (b) HCA Inc., 9.625%, 11/15/16 | 2,631,650 |
| 3,725,000 | Surgical Care Affiliates, Inc., 10.0%, 7/15/17 | 2,905,500 |
| | | 5,537,150 |
| | Managed Health Care - 1.9% | |
| 2,900,000 | (a) Medical Services Co., 10.213%, 10/15/11 | 2,675,250 |
| 4,400,000 | Multiplan, Inc., 10.375%, 4/15/16 (144A) | 4,312,000 |
| | | 6,987,250 |
| | Total Health Care Equipment & Services | 30,147,950 |
| | Pharmaceuticals & Biotechnology & Life Sciences - 2.6% | |
| | Pharmaceuticals - 2.6% | |
| 2,000,000 | Phibro Animal Health Corp., 10.0%, 8/1/13 (144A) | 2,020,000 |
| 3,000,000 | Phibro Animal Health Corp., 13.0%, 8/1/14 (144A) | 3,000,000 |
| 4,317,000 | Warner Chilcott Corp., 8.75%, 2/1/15 | 4,381,755 |
| | Total Pharmaceuticals & Biotechnology & Life Sc | 9,401,755 |
| | Banks - 0.4% | |
| | Diversified Banks - 0.4% | |
| 1,750,000 | (a) ALB Finance BV, 9.375% | 1,101,118 |
| 400,000 | (a) Banco Macro SA, 10.75%, 6/7/12 | 264,500 |
| | Total Banks | 1,365,618 |
| | Diversified Financials - 4.6% | |
| | Specialized Finance - 2.2% | |
| 7,950,000 | GATX Financial Corp., 8.875%, 6/1/09 | 8,178,666 |
| | Consumer Finance - 2.4% | |

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|--------------|---|------------|
| 3,770,000 | ACE Cash Express, Inc., 10.25%, 10/1/14 (144A) | 2,827,500 |
| 495,000 | (m)AmeriCredit Corp., 8.5%, 7/1/15 | 396,000 |
| 3,000,000 | (a)Ford Motor Credit Co., 7.163%, 4/15/12 | 2,811,726 |
| 3,000,000 | Ford Motor Credit Co., 7.875%, 6/15/10 | 2,589,471 |
| | | 8,624,697 |
| | Total Diversified Financials | 16,803,363 |
| | Insurance - 6.3% | |
| | Insurance Brokers - 1.9% | |
| 2,640,000 | Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A) | 2,296,800 |
| 3,765,000 | HUB International Holdings, Inc., 10.25%, 6/15/3 | 3,087,300 |
| 900,000 | (a)U.S.I. Holdings Corp., 6.551%, 11/15/14 (144A) | 751,500 |
| 885,000 | U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A) | 761,100 |
| | | 6,896,700 |
| | Life & Health Insurance - 1.5% | |
| 5,725,000 | Presidential Life Corp., 7.875%, 2/15/09 | 5,710,687 |
| | Multi-Line Insurance - 2.2% | |
| 5,300,000 | Allmerica Financial Corp., 7.625%, 10/15/25 | 4,590,197 |
| 2,600,000 | (a)Liberty Mutual Group, Inc., 10.75%, 6/15/58 (142) | 489,500 |
| 2,410,000 | (a)MBIA Insurance Co., 14.0% 1/15/33 (144A) | 1,000,150 |
| | | 8,079,847 |
| | Property & Casualty Insurance - 0.1% | |
| 375,000 | (a)Blue Fin, Ltd., 7.128% 4/10/12 (144A) | 369,038 |
| | Reinsurance - 0.6% | |
| EURO 275,000 | (a)Atlas Reinsurance Plc, 14.981%, 1/10/11 (144A) | 443,024 |
| 750,000 | (a)Foundation Re, Ltd., 6.795%, 11/24/08 (144A) | 731,925 |
| 250,000 | (a)Residential Reinsurance 2006, 12.682%, 6/5/09 | 248,675 |
| 350,000 | (a)Residential Reinsurance 2008, 14.149%, 6/6/11 | 348,985 |
| 500,000 | (a)Successor II, Ltd., 27.672%, 4/6/10 (144A) | 488,550 |
| | | 2,261,159 |
| | Total Insurance | 23,317,431 |
| | Real Estate - 0.0% | |
| | Real Estate Management & Development - 0.0% | |
| 225,000 | (a)Alto Palermo SA, 11.0%, 6/11/12 (144A) | 179,719 |
| | Total Real Estate | 179,719 |
| | Software & Services - 5.1% | |
| | IT Consulting & Other Services - 1.3% | |
| 4,450 | (e)MSX International UK/MXS International Business Services | |
| | FR/MXS International GmbH, 12.5%, 4/1/12 | 13,426,500 |
| 1,705,000 | Vangent, Inc., 9.625%, 2/15/15 | 1,483,350 |
| | | 4,909,850 |
| | Data Processing & Outsourced Services - 3.0% | |
| 7,015,000 | First Data Corp., 9.875%, 9/24/15 (144A) | 6,103,050 |
| 640,000 | iPayment, Inc., 9.75%, 5/15/14 | 540,800 |
| 5,745,000 | Pegasus Solutions, Inc., 10.5%, 4/15/15 (144A) | 4,308,750 |
| | | 10,952,600 |
| | Application Software - 0.8% | |
| 2,790,000 | Activant Solutions, Inc., 9.5%, 5/1/16 | 2,204,100 |
| 810,000 | Open Solutions, Inc., 9.75%, 2/1/15 (144A) | 660,150 |
| | | 2,864,250 |
| | Total Software & Services | 18,726,700 |
| | Technology Hardware & Equipment - 3.2% | |
| | Office Electronics - 3.2% | |
| 11,830,000 | Xerox Capital Trust I, 8.0%, 2/1/27 | 11,546,802 |
| | Total Technology Hardware & Equipment | 11,546,802 |
| | Semiconductors & Semiconductor Equipment - 0.6% | |

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| | | |
|-----------|--|-----------|
| | Semiconductors - 0.6% | |
| 2,000,000 | (a) Freescale Semiconductor, Inc., 9.125%, 12/15/14 | 1,555,000 |
| 750,000 | (m) Freescale Semiconductor, Inc., 10.125%, 12/15/15 | 71,875 |
| | Total Semiconductors & Semiconductor Equipment 2,126,875 | |
| | Telecommunication Services - 11.6% | |
| | Integrated Telecommunication Services - 5.0% | |
| 4,165,000 | Broadview Networks Holdings, Inc., 11.375%, 9/13/13 | 738,087 |
| 4,070,000 | (m) GC Impsat Holdings I Plc, 9.875%, 2/15/17 (144A) | 3,718,962 |
| 2,810,000 | GCI, Inc., 7.25%, 2/15/14 | 2,416,600 |
| 1,000,000 | Intelsat Subsidiary Holdings, 8.5%, 1/15/13 (149) | 75,000 |
| 3,565,000 | PAETEC Holding Corp., 9.5%, 7/15/15 | 3,288,712 |
| 3,200,000 | Stratos Global Corp., 9.875%, 2/15/13 | 3,384,000 |
| 691,000 | Tele Norte Leste Participacoes SA, 8.0%, 12/18/11 | 714,321 |
| | 18,235,682 | |
| | Wireless Telecommunication Services - 6.6% | |
| 1,625,000 | (m) Cell C Property, Ltd., 11.0%, 7/1/15 (144A) | 1,665,625 |
| 6,400,000 | Cricket Communications, Inc., 9.375%, 11/1/14 | 6,160,000 |
| 1,500,000 | Digicel, Ltd., 9.25%, 9/1/12 (144A) | 1,543,125 |
| 2,500,000 | (a) Hellas Telecommunications Luxembourg II, 8.463% | 1,900,000 |
| 5,000,000 | Hughes Network Systems LLC, 9.5%, 4/15/14 | 5,056,250 |
| 2,200,000 | (d) Inmarsat Finance II Plc, 0.0%, 11/15/12 | 2,222,000 |
| 3,000,000 | (a) Rural Cellular Corp., 8.623%, 11/1/12 | 3,022,500 |
| 3,020,000 | True Move Co, Ltd., 10.75%, 12/16/13 (144A) | 2,631,175 |
| | 24,200,675 | |
| | Total Telecommunication Services 42,436,357 | |
| | Utilities - 3.4% | |
| | Electric Utilities - 2.1% | |
| 2,000,000 | Aes Chivor SA ESP, 9.75%, 12/30/14 (144A) | 2,276,200 |
| 3,800,000 | Intergen NV, 9.0%, 6/30/17 (144A) | 3,933,000 |
| 1,500,000 | Mirant JPSCo. Finance, Ltd., 11.0%, 7/6/16 (144) | 1,582,500 |
| | 7,791,700 | |
| | Multi - Utilities - 0.1% | |
| 485,000 | PNM Resources, Inc., 9.25%, 5/15/15 | 500,763 |
| | Independent Power Producers & Energy Traders - 1.2% | |
| 4,345,000 | Texas Computer Electric Hold LLC, 10.25%, 11/1/14 | 4,258,100 |
| | Total Utilities 12,550,563 | |
| | TOTAL CORPORATE BONDS & NOTES | |
| | (Cost \$445,150,899) 421,256,100 | |
| | CONVERTIBLE BONDS & NOTES - 0.3% of Net Assets | |
| | Transportation - 0.3% | |
| | Marine - 0.3% | |
| 1,415,000 | Horizon Lines, Inc., 4.25%, 8/15/12 | 1,098,394 |
| | TOTAL CONVERTIBLE BONDS & NOTES 1,098,394 | |
| | (Cost \$1,083,449) | |
| | MUNICIPAL BONDS - 5.9% of Net Assets | |
| | Indiana - 1.6% | |
| 1,650,000 | East Chicago Industrial Pollution Control Revenue | 1,688,726 |
| 4,250,000 | Indiana Development Finance Authority Revenue, | 4,301,000 |
| | 5,989,726 | |
| | New Jersey - 1.0% | |
| 4,525,000 | New Jersey Economic Development Authority Revenue | 3,659,051 |
| | New York - 0.8% | |
| 3,475,000 | New York City Industrial Development Agency, Br | 2,988,639 |
| | North Carolina - 1.4% | |
| 4,800,000 | Charlotte, Special Facilities Revenue, Charlott | 3,327,024 |

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| | | |
|-----------------|--|------------------------|
| 2,000,000 | Charlotte, Special Facilities Revenue, Charlott | 1,771,500 5,098,524 |
| | Texas - 1.1% | |
| 3,200,000 | (f) San Antonio, Texas, Electric & Gas, RIB, | 10.343% 4,035,424 |
| | TOTAL MUNICIPAL BONDS (Cost \$19,494,943) | 21,771,364 |
| | MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.9% | |
| 3,300,000 | (g) Non-Profit Preferred Funding Trust I, 12.5%, 9/3, | 152,985 |
| | TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION (Cost \$3,293,400) | 3,152,985 |
| | SOVEREIGN DEBT OBLIGATIONS - 2.3% | |
| | Brazil - 1.1% | |
| ITL 4,800,000,0 | (d) Banco Nacional de Desenvolvimento Bndes, 8.0%, 44,019,045 | |
| | Ecuador - 0.5% | |
| 2,015,000 | (d) Federal Republic of Ecuador, 10.0%, 8/15/30 | (141,964,625 |
| | Russia - 0.7% | |
| 2,285,200 | (d) Russia Government International Bond, 7.5%, 3/32, | 563,743 |
| | TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$5,361,520) | 8,547,413 |
| | FLOATING RATE LOAN INTERESTS - 5.3% (h) | |
| | Energy - 0.2% | |
| | Oil & Gas Exploration & Production - 0.2% | |
| 600,000 | Venoco, Inc., Second Lien Term Loan, 6.688%, 9/585,000 | 585,000 |
| | Total Energy | |
| | Materials - 0.5% | |
| | Steel - 0.5% | |
| 2,277,000 | Niagara Corp., Term Loan, 7.386%, 6/29/14 | 2,026,530 |
| | Total Materials | 2,026,530 |
| | Capital Goods - 1.6% | |
| | Aerospace & Defense - 0.9% | |
| 3,600,000 | Aeroflex, Inc., Senior Unsecured Bridge Loan, 63,330,000 | |
| | Building Products - 0.6% | |
| 229,418 | Custom Building Products, Inc., First Lien Term | 200,741 |
| 2,250,000 | Custom Building Products, Inc., Second Lien Ter | 1,822,500 |
| | Construction & Farm Machinery & Heavy Trucks - 0.1% | 2,023,241 |
| 397,920 | Rental Service Corp., Second Lien Initial Term | 339,476 |
| | Total Capital Goods | 5,692,717 |
| | Consumer Durables & Apparel - 0.1% | |
| | Homebuilding - 0.1% | |
| 2,850,000 | (i) LandSource Communities Development LLC, Second | 534,375 |
| | Total Consumer Durables & Apparel | 534,375 |
| | Consumer Services - 0.5% | |
| | Casinos & Gaming - 0.5% | |
| 2,500,000 | Gateway Casinos & Entertainment, Advance Second | 1,725,000 |
| | Total Consumer Services | 1,725,000 |
| | Health Care Equipment & Services - 0.4% | |
| 1,492,424 | Talecris Biotherapeutics Holdings Corp., First | 1,376,761 |
| | Total Health Care Equipment & Services | 1,376,761 |

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| | | |
|---------------------------------|---|------------|
| | Diversified Financials - 0.9% | |
| | Logistics - 0.9% | |
| EURO 2,274,035 | (b) Louis Topco, Ltd., Term Loan, 12.134%, 6/1/17 | 3,421,621 |
| | Total Diversified Financials | 3,421,621 |
| | Insurance - 0.5% | |
| | Insurance Brokers - 0.4% | |
| 2,250,000 | AmWins Group, Inc., Second Lien Initial Term Loan | 1,473,750 |
| | Multi-Line Insurance - 0.1% | |
| 249,372 | AmWins Group, Inc., Initial Term Loan 4.98% | 209,472 |
| | Total Insurance | 1,683,222 |
| | Telecommunication Services - 0.6% | |
| | Integrated Telecommunication Services - 0.6% | |
| 2,500,000 | Intelsat, Ltd., Senior Notes Backstop Loan, 9.22% | 2,337,500 |
| | Total Telecommunication Services | 2,337,500 |
| | TOTAL FLOATING RATE LOAN INTERESTS (Cost \$23,541,511) | 19,382,726 |
| Shares | COMMON STOCKS - 0.3% | |
| | Transportation - 0.1% | |
| | Airlines - 0.1% | |
| 73,808 | (j) Northwest Airlines Corp. | 491,561 |
| | Total Transportation | |
| | Pharmaceuticals & Biotechnology & Life Sciences - 0.2% | |
| | Pharmaceuticals - 0.2% | |
| 17,818 | Teva Pharmaceutical Industries, Ltd. (A.D.R.) | 816,064 |
| | Total Pharmaceuticals & Biotechnology & Life Sciences | |
| | TOTAL COMMON STOCKS (Cost \$2,886,220) | 1,307,625 |
| | WARRANTS - 0.6% of Net Assets | |
| | Energy - 0.5% | |
| | Oil & Gas Drilling - 0.5% | |
| 2,500,000 | (j) Norse Energy Corp. ASA - CW11, Expires 7/14/11 | 1,791,517 |
| | Oil & Gas Exploration & Production - 0.0% | |
| 150,592 | (j) Biofuel Energy ASA, Expires 6/7/12 | 0 |
| | Total Energy | 1,791,517 |
| | Materials - 0.1% | |
| | Forest Products - 0.1% | |
| 1,645 | (j) Mandra Forestry Holdings, Ltd. - CW13, Expires | 213,850 |
| | Total Materials | 213,850 |
| | TOTAL WARRANTS (Cost \$523,408) | 2,005,367 |
| Principal Amount USD (\$) | | |
| | TEMPORARY CASH INVESTMENTS - 19.1% | |
| | Repurchase Agreement - 5.4% | |
| 3,990,000 | Bank of America Corp., 2.44%, dated 6/30/08, re3,990,000 plus accrued interest on 7/1/08 collateralized by \$10,777,524 Federal National Mortgage Association, 5.5%, 6/1/33 | |
| 3,990,000 | Barclays Plc, 2.4%, dated 6/30/08, repurchase p3,990,000 plus accrued interest on 7/1/08 collateralized by the | |

following:

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| | | |
|--------------------------|---|------------|
| | \$2,425,677 Federal Home Loan Mortgage Corp., 4.171% - | |
| 6.27%, 12/1/34 - 10/1/37 | | |
| | \$2,492,527 Federal National Mortgage Association (ARM), | |
| | 5.024% - 6.082%, 8/1/36 - 2/1/48 | |
| 3,995,000 | Deutsche Bank AG, 2.7%, dated 6/30/08, repurcha | 3,995,000 |
| | plus accrued interest on 7/1/08 collateralized by the | |
| following: | | |
| | \$944,287 Federal Home Loan Mortgage Corp., 4.703% - | |
| 4.704%, 5/1/35 - 12/1/35 | | |
| | \$1,245,301 Federal National Mortgage Association (ARM), | |
| | 4.708% - 5.887%, 12/1/13 - 8/1/37 | |
| 5/1/38 | \$3,881,778 Freddie Mac Giant, 4.5% - 7.0%, 10/1/34 - | |
| | | |
| | \$7,864,933 U.S. Treasury Strip, 0.0%, 8/15/22 | |
| 3,990,000 | JPMorgan Chase & Co., 2.65%, dated 6/30/08, rep 3,990,000 | |
| | plus accrued interest on 7/1/08 collateralized by \$4,436,742 | |
| Federal | | |
| | National Mortgage Association, 4.5% - 6.5%, 3/1/23 - 5/1/38 | |
| 3,990,000 | Merrill Lynch & Co., 2.5%, dated 6/30/08, repurc 3,990,000 | |
| | plus accrued interest on 7/1/08 collateralized by \$4,964,724 | |
| Federal Home | | |
| | Loan Mortgage Corp., 5.065% - 5.985%, 9/1/36 - 4/1/38 | |
| | | 19,955,000 |
| | Security Lending Collateral - 13.7% | |
| | Certificates of Deposit: | |
| 1,027,980 | American Express, 2.72%, 8/8/08 | 1,027,980 |
| 277,074 | Banco Santander NY, 2.8%, 10/7/08 | 277,074 |
| 770,220 | Banco Santander NY, 3.09%, 12/22/08 | 770,220 |
| 1,154,181 | Bank Bovespa NY, 2.705%, 8/8/08 | 1,154,181 |
| 769,446 | Bank of America, 2.88%, 8/11/08 | 769,446 |
| 769,187 | Bank of Nova Scotia, 3.18%, 5/5/09 | 769,187 |
| 461,668 | Bank of Scotland NY, 2.7%, 8/1/08 | 461,668 |
| 384,723 | Bank of Scotland NY, 2.72%, 8/15/08 | 384,723 |
| 384,723 | Bank of Scotland NY, 2.73%, 7/11/08 | 384,723 |
| 276,691 | Bank of Scotland NY, 2.89%, 11/4/08 | 276,691 |
| 461,992 | Bank of Scotland NY, 2.96%, 11/3/08 | 461,992 |
| 384,469 | Bank of Scotland NY, 3.03%, 9/26/08 | 384,469 |
| 1,385,002 | Barclay's Bank, 3.18%, 5/27/09 | 1,385,002 |
| 769,446 | BNP Paribas NY, 2.88%, 7/23/08 | 769,446 |
| 646,335 | Calyon NY, 2.64%, 9/29/08 | 646,335 |
| 244,044 | Calyon NY, 2.69%, 1/16/09 | 244,044 |
| 461,675 | Calyon NY, 2.85%, 8/25/08 | 461,675 |
| 769,446 | Citibank, 2.85%, 7/29/08 | 769,446 |
| 638,640 | Commonwealth Bank of Australia NY, 2.63%, 7/11/08 | 638,640 |
| 646,335 | Deutsche Bank Financial, 2.72%, 7/30/08 | 646,335 |
| 307,807 | Deutsche Bank Financial, 2.72%, 8/4/08 | 307,807 |
| 153,880 | Dexia Bank NY, 2.65%, 8/12/08 | 153,880 |
| 630,949 | Dexia Bank NY, 2.69%, 8/7/08 | 630,949 |
| 570,144 | Dexia Bank NY, 3.37%, 9/29/08 | 570,144 |
| 1,385,003 | DNB NOR Bank ASA NY, 2.9%, 6/8/09 | 1,385,003 |
| 66,096 | Fortis, 3.11%, 9/30/08 | 66,096 |
| 1,409,626 | Intesa SanPaolo S.p.A., 2.72%, 5/22/09 | 1,409,626 |
| 670,957 | Lloyds Bank, 2.61%, 7/11/08 | 670,957 |
| 384,723 | Lloyds Bank, 2.61%, 8/18/08 | 384,723 |
| 523,224 | Natixis, 2.83%, 8/4/08 | 523,224 |
| 88,907 | NORDEA NY, 2.72%, 4/9/09 | 88,907 |
| 73,741 | NORDEA NY, 2.73%, 12/1/08 | 73,741 |
| 769,446 | NORDEA NY, 2.81%, 8/29/08 | 769,446 |
| 123,085 | Rabobank Nederland NY, 2.37%, 8/29/08 | 123,085 |
| 384,723 | Royal Bank of Canada NY, 2.57%, 7/15/08 | 384,723 |
| 769,460 | Royal Bank of Canada NY, 2.6%, 9/5/08 | 769,460 |
| 297,008 | Skandinavian Enskilda Bank NY, 2.7%, 7/17/08 | 297,008 |

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| | | |
|----------------------------------|--|---------------|
| 153,513 | Skandinavian Enskilda Bank NY, 3.06%, 2/13/09 | 153,513 |
| 89,188 | Skandinavian Enskilda Bank NY, 3.18%, 9/22/08 | 89,188 |
| 638,640 | Svenska Bank NY, 2.55%, 7/11/08 | 638,640 |
| 307,780 | Svenska Bank NY, 2.7%, 7/17/08 | 307,780 |
| 461,668 | Toronto Dominion Bank NY, 2.75%, 11/5/08 | 461,668 |
| 969,502 | Toronto Dominion Bank NY, 2.77%, 9/5/08 | 969,502 |
| 153,554 | Wachovia Bank, 3.62%, 10/28/08 | 153,554 |
| | | 24,065,901 |
| | Commercial Paper: | |
| 146,393 | Bank Bovespa NY, 2.79%, 3/12/09 | 146,393 |
| 306,874 | Bank of America, 2.6%, 8/11/08 | 306,874 |
| 236,493 | Bank of America, 2.7%, 8/26/08 | 236,493 |
| 230,662 | CBA, 2.7%, 7/11/08 | 230,662 |
| 613,415 | CBA, 2.88%, 8/18/08 | 613,415 |
| 153,803 | Deutsche Bank Financial, 2.72%, 7/9/08 | 153,803 |
| 692,344 | General Electric Capital Corp., 2.77%, 1/5/09 | 692,344 |
| 769,162 | General Electric Capital Corp., 2.82%, 3/16/09 | 769,162 |
| 764,464 | HSBC, 2.88%, 9/29/08 | 764,464 |
| 153,644 | HSBC, 2.89%, 7/21/08 | 153,644 |
| 284,546 | IBM, 3.18%, 2/13/09 | 284,546 |
| 769,446 | IBM, 3.18%, 6/26/09 | 769,446 |
| 613,649 | ING Funding, 2.7%, 8/13/08 | 613,649 |
| 1,385,003 | Met Life Global Funding, 3.16%, 6/12/09 | 1,385,003 |
| 230,669 | Natixis, 2.87%, 7/10/08 | 230,669 |
| 230,446 | Natixis, 2.87%, 7/21/08 | 230,446 |
| 189,629 | PARFIN, 3.18%, 8/1/08 | 189,629 |
| 304,944 | Royal Bank of Scotland, 2.66%, 10/21/08 | 304,944 |
| 383,821 | Societe Generale, 2.93%, 7/30/08 | 383,821 |
| 153,877 | Societe Generale, 2.98%, 7/2/08 | 153,877 |
| 306,908 | Societe Generale, 3.18%, 8/5/08 | 306,908 |
| 613,227 | Societe Generale, 3.18%, 8/22/08 | 613,227 |
| 306,872 | SVSS NY, 3.18%, 8/11/08 | 306,872 |
| 1,308,059 | WestPac, 3.18%, 6/1/09 | 1,308,059 |
| | | 11,148,350 |
| Shares | | |
| | Mutual Funds: | |
| 923,336 | BlackRock Liquidity Money Market Fund, 3.18% | 923,336 |
| 1,200,798 | Dreyfus Preferred Money Market Fund, 3.18% | 1,200,798 |
| | | 2,124,134 |
| Principal Amount USD (\$) | | |
| | Tri-party Repurchase Agreements: | |
| 3,272,870 | Deutsche Bank, 2.5% 7/1/08 | 3,272,870 |
| 9,233,355 | Lehman Brothers, 2.65% 7/1/08 | 9,233,355 |
| | | 12,506,225 |
| | Other: | |
| 382,655 | ABS CFAT 2008-A A1, 3.005%, 4/27/09 | 382,655 |
| | Total Security Lending Collateral | 50,227,265 |
| | TOTAL TEMPORARY CASH INVESTMENTS | |
| | (Cost \$70,182,265) | 70,182,265 |
| | TOTAL INVESTMENTS IN SECURITIES - 152.8% | |
| | (Cost \$584,076,180) (k) (1) | 560,790,345 |
| | OTHER ASSETS AND LIABILITIES - (11.6)% | (42,773,873) |
| | PREFERRED SHARES AT REDEMPTION VALUE, | |
| | INCLUDING DIVIDENDS PAYABLE - (41.2)% | (151,114,435) |
| | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - | 1366,902,037 |
| NR | Security not rated by S&P or Moody's. | |

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(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At June 30, 2008, the value of these securities amounted to \$156,091,435 or 42.5% of total net assets applicable to common shareowners.

(a) Floating rate note. The rate shown is the coupon rate at June 30, 2008.

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

(c) Security is a perpetual bond and has no definite maturity date.

(d) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at June 30, 2008.

(e) Security is priced as a unit.

(f) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The rate shown is the rate at June 30, 2008.

(g) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$3,293,400. The aggregate value \$3,152,985 represents 0.9% of the net assets.

(h) Floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at June 30, 2008.

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

(ij) Non-income producing.

(k) At June 30, 2008, the net unrealized loss on investments based on cost for federal income tax purposes of \$584,663,625 was as follows:

| | |
|--|--------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | 21,711,370 |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (45,584,650) |

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Net unrealized loss (23,873,280)

\$23,285,835 For financial reporting purposes net unrealized loss was
and cost of investments aggregated \$584,076,180.

(1) Distribution of investments by country of issue, as a percentage of total holdings,

is as follows:

| | |
|----------------|-------|
| United States | 76.8% |
| Canada | 4.0 |
| Norway | 3.8 |
| Brazil | 2.7 |
| United Kingdom | 2.6 |
| Netherlands | 1.4 |
| Cayman Islands | 1.3 |
| Germany | 1.0 |
| Mexico | 1.0 |
| Virgin Islands | 0.8 |
| Australia | 0.6 |
| Bermuda | 0.5 |
| Argentina | 0.5 |
| Thailand | 0.5 |
| Russia | 0.4 |
| Luxembourg | 0.4 |
| Colombia | 0.4 |
| Ecuador | 0.3 |
| South Africa | 0.3 |
| Jamaica | 0.3 |
| Singapore | 0.2 |
| Israel | 0.1 |
| Ireland | 0.1 |
| | 100.0 |

(m) At June 30, 2008, the following securities were out on loan:

| Principal Amount | Description | Market Value(\$) |
|------------------|---|------------------|
| USD(\$) | | |
| 1,450,000 | Accellent, Inc., 10.5%, 12/1/13 | 1,139,014 |
| 4,820,000 | Accuride Corp., 8.5%, 2/1/15 | 3,700,222 |
| 2,500,000 | Aleris International, Inc., 10.0%, 12/15/16 | 1,829,168 |
| 792,554 | American Airlines, Inc., 7.379%, 11/23/17 | 245,930 |
| 456,000 | AmeriCredit Corp., 8.5%, 7/1/15* | 384,072 |
| 2,500,000 | Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14 | 1,897,900 |
| 1,592,000 | Aventine Renewable Energy Holdings, Inc., 10.0% | 1,018,437 |
| 3,168,000 | CCH I Holdings LLC, 11.0%, 10/1/15 | 2,430,471 |
| 500,000 | CCH II Holdings LLC, 10.25%, 9/15/10 | 499,948 |
| 1,600,000 | Cell C Property, Ltd., 11.0%, 7/1/15 (144A) | 1,735,510 |
| 990,000 | Central Garden & Pet Co., 9.125%, 2/1/13 | 898,689 |
| 1,000,000 | Cooper-Standard Automotive, Inc., 8.375%, 12/15/13 | 733,490 |
| 3,316,000 | Duane Reade, Inc., 9.75%, 8/1/11 | 3,085,054 |
| 492,500 | Freescale Semiconductor, Inc., 10.125%, 12/15/13 | 777,609 |
| 1,005,000 | GC Impsat Holdings I Plc, 9.875%, 2/15/17 (144A) | 954,708 |
| 1,803,000 | Georgia Gulf Corp., 9.5%, 10/15/14 | 1,387,935 |
| 2,831,000 | Georgia Gulf Corp., 10.75%, 10/15/16 | 1,767,541 |
| 5,000,000 | Graphic Packaging International, Inc., 9.5%, 8/4/12 | 8,125 |
| 2,000,000 | Industrias Unidas SA de CV, 11.5%, 11/15/16 (141) | 336,834 |
| 1,485,000 | Ineos Group Holdings Plc, 8.5%, 2/15/16 (144A) | 1,042,284 |
| 1,485,000 | Panolam Industries International, 10.75%, 10/1/11 | 211,286 |
| 4,568,000 | Sally Holdings LLC, 10.5%, 11/15/16 | 4,422,395 |
| 2,420,000 | Trump Entertainment Resorts, Inc., 8.5%, 6/1/15 | 1,510,920 |
| 3,825,000 | Univision Communications, 9.75%, 3/15/15 (144A) | 2,910,588 |

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| | | |
|-----------|---|------------|
| 4,230,000 | VeraSun Energy Corp., 9.875%, 12/15/12 | 3,708,082 |
| 2,000,000 | VeraSun Energy Corp., 9.375%, 6/1/17 | 1,035,104 |
| 2,638,000 | Yankee Acquisition Corp., 8.5%, 2/15/15 | 2,141,726 |
| Shares | | |
| 73,000 | Northwest Airlines Corp. | 460,630 |
| | | 48,793,672 |

*Awaiting pending sales, portion not part of portfolio at period end.

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

| | |
|------|-----------------|
| EURO | Euro |
| ITL | Italian Lira |
| NOK | Norwegian Krone |

| | |
|--------------------|-----------------------------|
| Glossary of Terms: | |
| (A.D.R.) | American Depositary Receipt |
| RIB | Residual Interest Bonds |

FAS 157 Footnote Disclosures

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

Level 1 - quoted prices in active markets for identical securities

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

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

The following is a summary of the inputs used as of June 30, 2008, in valuing the Fund's assets:

| Valuation Inputs | Investments in Securities |
|---|---------------------------|
| Level 1 - Quoted Prices | 3,099,142 |
| Level 2 - Other Significant Observable Inputs | 557,691,203 |
| Level 3 - Significant Unobservable Inputs | - |
| Total | 560,790,345 |

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b)

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under the Exchange Act (17 CFR240.13a-15(b) or 240.15d-15(b)).

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2).

Filed herewith.

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer High Income Trust

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

Date August 29, 2008

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

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

Date August 29, 2008

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

Date August 29, 2008

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