

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

PIONEER HIGH INCOME TRUST  
Form N-Q  
February 28, 2008

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: April 30, 2010  
Estimated average burden  
hours per response.....  
10.5

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: December 31, 2007

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

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

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

### ITEM 1. Schedule of Investments.

Pioneer High Income Trust  
SCHEDULE OF INVESTMENTS 12/31/07 (unaudited)

Principal Amount USD (\$)		Value
	COLLATERIZED MORTGAGE OBLIGATIONS - 0.3% of Net Assets	
	Diversified Financials - 0.3%	
1,245,000	DB Master Finance LLC, 8.285%, 6/20/31 (144A)	\$1,257,614
	TOTAL COLLATERIZED MORTGAGE OBLIGATIONS (Cost \$1,267,943)	\$1,257,614
	CORPORATE BONDS & NOTES - 121.6% of Net Assets	
	Energy - 15.7%	
	Oil & Gas Drilling - 3.2%	
4,400,000	DDI Holding AS, 9.3%, 1/19/12 (144A)	\$4,554,000
2,500,000	Norse Energy Corp. ASA, 6.5%, 7/14/11 (144A)	2,075,000
3,000,000	Norse Energy Corp. ASA, 10.0%, 7/13/10	546,976
11,500,000	Petrojack AS, 11.0%, 4/19/10	2,096,743
3,500,000	Skeie Drilling & Production ASA, 11.25%, 3/8/13 (144A)	3,412,500
		\$12,685,219
	Oil & Gas Equipment & Services - 1.5%	
600,000 (a)	DP Producer AS, 11.141%, 12/5/11 (144A)	\$ 576,000
1,100,000	Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A)	1,100,000
11,500,000	Norwegian Energy Co. AS, 11.0%, 7/13/10 (144A)	2,086,153
2,000,000	Sevan Marine ASA, 9.25%, 12/20/11 (144A)	2,050,000
		\$5,812,153
	Integrated Oil & Gas - 0.5%	
2,070,000	Tristan Oil, Ltd., 10.5%, 1/1/12 (144A)	\$1,987,200
	Oil & Gas Exploration & Production - 5.9%	
6,584,000	Baytex Energy, Ltd., 9.625%, 7/15/10	\$6,715,680
1,250,000	Hilcorp Energy I, LP, 9.0%, 6/1/16 (144A)	1,293,750
4,500,000	Methanex Corp., 8.75%, 8/15/12	4,826,250
1,610,000	Parallel Petroleum Corp., 10.25%, 8/1/14 (144A)	1,610,000
500,000 (a)	PetroProd, Ltd., 11.248%, 1/12/12 (144A)	482,500
5,300,000	PetroQuest Energy, Inc., 10.375%, 5/15/12	5,459,000
3,135,000	Stone Energy Corp., 6.75%, 12/15/14	2,907,712
		\$23,294,892
	Oil & Gas Refining & Marketing - 3.9%	
6,075,000	Aventine Renewable Energy Holdings, Inc., 10.0%, 4/1/\$5,528,250	
3,200,000	Biofuel Energy ASA, 10.0%, 6/7/12	3,168,000
1,275,000 (a)	Ohio Air Quality Development Authority Revenue, 10.36%	1,198,500
1,425,000	VeraSun Energy Corp., 9.375%, 6/1/17 (144A)	1,243,313
4,280,000	VeraSun Energy Corp., 9.875%, 12/15/12	4,312,100
		\$15,450,163
	Oil & Gas Storage & Transportation - 0.5%	
2,130,000	SemGroup L.P., 8.75%, 11/15/15 (144A)	\$2,023,500
	Coal & Consumable Fuels - 0.2%	
845,000	Massey Energy Co., 6.875%, 12/15/13	\$ 796,413
	Total Energy	\$62,049,540
	Materials - 19.3%	
	Commodity Chemicals - 2.8%	
4,635,000	ARCO Chemical Co., 9.8%, 2/1/20	\$4,495,950
4,860,000 (1)	Georgia Gulf Corp., 10.75%, 10/15/16	3,256,200

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

3,150,000	Invista, 9.25%, 5/1/12 (144A)	3,260,250
		\$11,012,400
	Diversified Chemicals - 2.0%	
4,950,000	Basell Finance Co., 8.1%, 3/15/27 (144A)	\$3,762,000
350,000	Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	427,285
2,500,000	Ineos Group Holdings Plc., 8.5%, 2/15/16 (144A)	2,225,000
1,190,000	Nell AF S.a.r.l., 8.375%, 8/15/15 (144A)	1,487,565
		\$7,901,850
	Specialty Chemicals - 1.8%	
3,000,000	Hexion US Finance Corp./Hexion Nova Scotia Finance UL	\$3,240,000
785,000	MacDermid, Inc., 9.5%, 4/15/07 (144A)	737,900
3,300,000	Tronox Worldwide LLC, 9.5%, 12/1/12	3,184,500
		\$7,162,400
	Construction Materials - 2.6%	
4,500,000	AGY Holding Corp., 11.0%, 11/15/14 (144A)	\$4,365,000
825,000	Blaze Recycling & Metals LLC, 10.875%, 7/15/12 (144A)	759,000
1,500,000	Panolam Industries International, 10.75%, 10/1/13	1,305,000
4,185,000	U.S. Concrete, Inc., 8.375%, 4/1/14	3,661,875
		\$10,090,875
	Paper Packaging - 3.2%	
5,450,000	Exopack Holding Corp., 11.25%, 2/1/14	\$5,341,000
5,540,000	Graphic Packaging International, Inc., 9.5%, 8/15/13	5,470,750
2,150,000	U.S. Corrugated, Inc., 10.0%, 6/1/13	1,978,000
		\$12,789,750
	Aluminum - 1.4%	
2,035,000	Aleris International, Inc., 10.0%, 12/15/16	\$1,648,350
1,200,000	Asia Aluminum Holdings, Ltd., 8.0%, 12/23/11 (144A)	1,158,000
3,180,000	Indalex Holding Corp., 11.5%, 2/1/14	2,798,400
		\$5,604,750
	Diversified Metals & Mining - 3.2%	
3,300,000	American Rock Salt Co. LLC, 9.5%, 3/15/14	\$3,366,000
3,000,000	FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A)	3,435,000
1,505,000(a)	Noranda Aluminium Acquisition Corp., 8.738%, 5/15/15	(1,264,200
3,050,000	PNA Group, Inc., 10.75%, 9/1/16 (144A)	2,867,000
1,870,000(a)	PNA Intermediate Holding Corp., 11.869%, 2/15/13 (144A)	1,692,350
		\$12,624,550
	Steel - 1.9%	
4,205,000	Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	\$3,448,100
2,900,000	CSN Islands VIII Corp., 9.75%, 12/16/13 (144A)	3,248,000
760,000	Ryerson Inc., 12.0%, 11/1/15 (144A)	750,500
		\$7,446,600
	Forest Products - 0.4%	
1,645,000	Mandra Forestry Holdings, Ltd., 12.0%, 5/15/13 (144A)	\$1,533,963
	Total Materials	\$76,167,138
	Capital Goods - 9.3%	
	Building Products - 1.9%	
6,135,000(a)	Builders FirstSource, Inc., 9.119%, 2/15/12	\$5,337,450
2,500,000	Industrias Unidas SA de CV, 11.5%, 11/15/16 (144A)	2,050,000
		\$7,387,450
	Electrical Components & Equipment - 0.7%	
660,000	Baldor Electric Co., 8.625%, 2/15/17	\$ 679,800
2,220,000(c)	Caiua Servicios Electricidad SA, 11.125% (144A)	2,167,275
		\$2,847,075
	Heavy Electrical Equipment - 2.3%	
4,790,000	Altra Industrial Motion, 9.0%, 12/1/11	\$4,861,850
3,975,000	Hawk Corp., 8.75%, 11/1/14	4,034,625
		\$8,896,475
	Construction & Farm Machinery & Heavy Truck - 4.4%	
4,900,000	Accuride Corp., 8.5%, 2/1/15	\$3,969,000
740,000	Allison Transmission Inc., 11.0%, 11/1/15 (144A)	667,850
1,115,000(b)	Allison Transmission Inc., 11.25%, 11/1/15 (144A)	946,759

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

3,250,000	Commercial Vehicle Group, Inc., 8.0%, 7/1/13	2,941,250
1,520,000	Esco Corp., 8.625%, 12/15/13 (144A)	1,520,000
1,750,000	Greenbrier Companies, Inc., 8.375%, 5/15/15	1,671,250
1,500,000(d)	Stanadyne Corp., 0.0%, 2/15/15	1,155,000
4,690,000	Stanadyne Corp., 10.0%, 8/15/14	4,525,850
		\$17,396,959
	Total Capital Goods	\$36,527,959
	Commercial Services & Supplies - 6.5%	
	Diversified Commercial & Professional Services - 3.3%	
3,500,000	Allied Security Escrow, 11.375%, 7/15/11	\$3,290,000
9,000,000	NCO Group, Inc., 11.875%, 11/15/14	8,370,000
1,565,000	Park-Ohio Industries, Inc., 8.375%, 11/15/14	1,392,850
		\$13,052,850
	Environmental & Facilities Services - 3.2%	
4,088,000	Clean Harbors, Inc., 11.25%, 7/15/12	\$4,389,490
2,440,000	Industrias Metalurgicas Pescarmona SA, 11.25%, 10/22/12,	308,850
5,800,000	Waste Services, Inc., 9.5%, 4/15/14	5,655,000
		\$12,353,340
	Total Commercial Services & Supplies	\$25,406,190
	Transportation - 5.1%	
	Air Freight & Logistics - 1.0%	
2,000,000	CEVA Group Plc, 10.0%, 9/1/14 (144A)	\$2,055,000
1,545,000	CEVA Group Plc, 10.0%, 12/1/16 (144A)	1,908,746
		\$3,963,746
	Airlines - 0.6%	
932,505	American Airlines, Inc., 7.379%, 11/23/17	\$ 867,230
817,814	Continental Airlines, Inc., Series B, 8.499%, 11/1/12	811,681
1,000,000(c)	GOL Finance, 8.75% (144A)	930,000
		\$2,608,911
	Marine - 2.9%	
8,000,000	Seabulk International, Inc., 9.5%, 8/15/13	\$8,460,000
2,900,000	Trailer Bridge, Inc., 9.25%, 11/15/11	2,896,375
		\$11,356,375
	Railroads - 0.6%	
2,250,000	Kansas City Southern de Mexico, 9.375%, 5/1/12	\$2,356,875
	Total Transportation	\$20,285,907
	Automobiles & Components - 1.2%	
	Auto Parts & Equipment - 1.2%	
5,965,000(1)	Cooper-Standard Automotive, Inc., 8.375%, 12/15/14	\$4,727,262
	Total Automobiles & Components	\$4,727,262
	Consumer Durables & Apparel - 1.2%	
	Homebuilding - 0.4%	
2,000,000	Meritage Homes Corp., 6.25%, 3/15/15	\$1,390,000
	Housewares & Specialties - 0.8%	
3,450,000(1)	Yankee Acquisition Corp., 9.75%, 2/15/17	\$3,156,750
	Total Consumer Durables & Apparel	\$4,546,750
	Consumer Services - 4.4%	
	Casinos & Gaming - 3.9%	
2,000,000	Buffalo Thunder Development Authority, 9.375%, 12/15/15	\$1,780,000
2,050,000	Fontainebleau Las Vegas Holdings LLC/Fontainebleau Las	1,778,375
1,675,000	Galaxy Entertainment Finance Co., Ltd., 9.875%, 12/15/15	1,767,125
4,500,000	Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/4/15	522,500
1,700,000	Pokagon Gaming Authority, 10.375%, 6/15/14 (144A)	1,827,500
1,750,000	Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15	1,697,500
2,450,000	Trump Entertainment Resorts, Inc., 8.5%, 6/1/15	1,865,062
		\$15,238,062

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

	Hotels, Resorts & Cruise Lines - 0.5%	
2,000,000	(a)HRP Myrtle Beach Operations LLC, 9.894%, 4/1/12 (144A)	\$1,905,000
	Total Consumer Services	\$17,143,062
	Media - 5.5%	
	Broadcasting & Cable Television - 2.5%	
3,200,000	CCH I Holdings LLC, 11.0%, 10/1/15	\$2,608,000
1,500,000	CCH II Holdings LLC, 10.25%, 9/15/10	1,462,500
3,750,000	Kabel Deutschland GMBH, 10.75%, 7/1/14	5,852,779
		\$9,923,279
	Publishing - 3.0%	
2,336,366	(b)AAC Group Holding Corp., 14.75%, 10/1/12	\$2,137,775
4,835,000	Sheridan Acquisition Corp., 10.25%, 8/15/11	4,835,000
1,400,000	TL Acquisitions, Inc., 10.5%, 1/15/15 (144A)	1,345,750
3,700,000	(d)Visant Holding Corp., 0.0%, 12/1/13	3,459,500
		\$11,778,025
	Total Media	\$21,701,304
	Retailing - 2.8%	
	Distributors - 1.4%	
4,735,000	Intcomex, Inc., 11.75%, 1/15/11	\$4,853,375
820,000	KAR Holdings, Inc., 10.0%, 5/1/15 (144A)	731,850
		\$5,585,225
	General Merchandise Store - 0.2%	
1,000,000	(1)Central Garden & Pet Co., 9.713%, 2/1/13	\$ 857,500
	Specialty Stores - 1.2%	
4,615,000	(1)Sally Holdings LLC, 10.5%, 11/15/16	\$4,545,775
	Total Retailing	\$10,988,500
	Food & Staples Retailing - 0.8%	
	Drug Retail - 0.8%	
3,350,000	Duane Reade, Inc., 9.75%, 8/1/11	\$3,023,375
	Total Food & Staples Retailing	\$3,023,375
	Food, Beverage & Tobacco - 3.2%	
	Brewers - 1.7%	
5,885,000	Cia Brasileira de Bebida, 10.5%, 12/15/11	\$6,848,963
	Agricultural Products - 0.3%	
1,000,000	(c)Cosan SA Industria e Comercio, 8.25% (144A)	\$ 925,000
	Packaged Foods & Meats - 0.9%	
775,000	Bertin, Ltd., 10.25%, 10/5/16 (144A)	\$ 808,945
500,000	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	496,875
2,410,000	Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)	2,307,575
		\$3,613,395
	Tobacco - 0.3%	
1,230,000	Alliance One International, Inc., 8.5%, 5/15/12 (144A)	\$1,199,250
	Total Food, Beverage & Tobacco	\$12,586,608
	Health Care Equipment & Services - 6.8%	
	Health Care Equipment & Services - 0.6%	
2,875,000	Accellent, Inc., 10.5%, 12/1/13	\$2,415,000
	Health Care Supplies - 0.7%	
2,900,000	(a)Medical Services Co., 12.743%, 10/15/11	\$2,653,500
	Health Care Services - 2.4%	
2,160,000	AMR HoldCo/Emcare HoldCo, 10.0%, 2/15/15	\$2,278,800
4,055,000	Rural/Metro Corp., 9.875%, 3/15/15	3,933,350
1,880,000	(b)Surgical Care Affiliates, Inc., 8.875%, 7/15/15 (144A)	1,710,800

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

1,475,000	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	1,342,250
		\$9,265,200
	Health Care Facilities - 2.0%	
1,200,000	Community Health Systems, 8.875%, 7/15/15	\$1,222,500
3,800,000	Hanger Orthopedic Group, Inc., 10.25%, 6/1/14	3,895,000
2,555,000(b)	HCA Inc., 9.625%, 11/15/16	2,701,913
130,000	Psychiatric Solutions, Inc., 7.75%, 7/15/15	129,675
		\$7,949,088
	Managed Health Care - 1.1%	
4,400,000	Multiplan, Inc., 10.375%, 4/15/16 (144A)	\$4,378,000
	Total Health Care Equipment & Services	\$26,660,788
	Pharmaceuticals & Biotechnology & Life Sciences - 3.1%	
	Biotechnology - 0.7%	
3,500,000(1)	Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14	\$2,931,250
	Pharmaceuticals - 2.4%	
2,000,000	Phibro Animal Health Corp., 10.0%, 8/1/13 (144A)	\$2,000,000
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	4,446,510
		\$9,446,510
	Total Pharmaceuticals & Biotechnology & Life Sciences	\$12,377,760
	Banks - 0.4%	
	Diversified Banks - 0.4%	
1,750,000(a)	ALB Finance BV, 9.375%	\$1,197,088
400,000(a)	Banco Macro SA, 10.75%, 6/7/12	281,880
		\$1,478,968
	Total Banks	\$1,478,968
	Diversified Financials - 5.6%	
	Specialized Finance - 2.1%	
7,950,000	GATX Financial Corp., 8.875%, 6/1/09	\$8,258,985
	Consumer Finance - 2.9%	
4,770,000	ACE Cash Express, Inc., 10.25%, 10/1/14 (144A)	\$4,603,050
1,300,000	AmeriCredit Corp., 8.5%, 7/1/15 (144A)	991,250
3,000,000	Ford Motor Credit Co., 7.875%, 6/15/10	2,768,001
3,000,000(a)	Ford Motor Credit Co., 9.693%, 4/15/12	2,950,116
		\$11,312,417
	Investment Banking & Brokerage - 0.6%	
2,305,000(b)	LVB Acquisition Merger Sub, Inc., 10.375%, 10/15/17	(\$2,229,229)
	Total Diversified Financials	\$21,800,631
	Insurance - 4.9%	
	Insurance Brokers - 1.6%	
2,640,000	Alliant Holdings I Inc., 11.0%, 5/1/15 (144A)	\$2,508,000
3,465,000	HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)	2,945,250
885,000	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)	712,425
		\$6,165,675
	Life & Health Insurance - 1.4%	
5,725,000	Presidential Life Corp., 7.875%, 2/15/09	\$5,667,750
	Multi-Line Insurance - 1.3%	
5,300,000	Allmerica Financial Corp., 7.625%, 10/15/25	\$5,121,125
	Reinsurance - 0.6%	
275,000(a)	Atlas Reinsurance Plc, 14.953%, 1/10/11 (144A)	\$ 402,064
375,000(a)	Blue Fin, Ltd., 9.275% 4/10/12 (144A)	375,000
750,000(a)	Foundation Re, Ltd., 9.005%, 11/24/08 (144A)	734,925
500,000(a)	Residential Reinsurance 2005, 13.574%, 6/6/08 (144A)	499,700
250,000(a)	Residential Reinsurance 2006, 15.124%, 6/5/09 (144A)	255,775

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

		\$2,267,464
	Total Insurance	\$19,222,014
	Real Estate - 0.0%	
	Real Estate Management & Development - 0.0%	
225,000	(a) Alto Palermo SA, 11.0%, 6/11/12 (144A)	\$ 176,062
	Total Real Estate	\$ 176,062
	Software & Services - 3.6%	
	IT Consulting & Other Services - 1.1%	
4,450	(e) MSX International UK/MXS International Business Servi	\$4,138,500
	Data Processing & Outsourced Services - 2.2%	
3,215,000	First Data Corp., 9.875%, 9/24/15 (144A)	\$2,989,950
640,000	iPayment, Inc., 9.75%, 5/15/14	598,400
5,745,000	Pegasus Solutions, Inc., 10.5%, 4/15/15 (144A)	5,055,600
		\$8,643,950
	Application Software - 0.2%	
810,000	Open Solutions, Inc., 9.75%, 2/1/15 (144A)	\$ 738,112
	Systems Software - 0.1%	
605,000	Vangent Inc., 9.625%, 2/15/15	\$ 518,788
	Total Software & Services	\$14,039,350
	Technology Hardware & Equipment - 3.7%	
	Computer Hardware - 0.7%	
3,245,000	Activant Solutions, Inc., 9.5%, 5/1/16	\$2,806,925
	Office Electronics - 3.0%	
11,830,000	Xerox Capital Trust I, 8.0%, 2/1/27	\$11,815,047
	Total Technology Hardware & Equipment	\$14,621,972
	Semiconductors & Semiconductor Equipment - 0.6%	
	Semiconductors - 0.6%	
1,000,000	(a) Freescale Semiconductor, Inc., 9.875%, 12/15/14	\$ 850,000
2,000,000	(l) Freescale Semiconductor, Inc., 10.125%, 12/15/16	1,650,000
	Total Semiconductors & Semiconductor Equipment	\$2,500,000
	Telecommunication Services - 12.6%	
	Alternative Carriers - 0.8%	
3,120,000	PAETEC Holding Corp., 9.5%, 7/15/15 (144A)	\$3,042,000
	Integrated Telecommunication Services - 1.2%	
4,070,000	GC Impsat Holdings I Plc, 9.875%, 2/15/17 (144A)	3,866,500
691,000	Tele Norte Leste Participacoes SA, 8.0%, 12/18/13	718,640
		\$4,585,140
	Wireless Telecommunication Services - 10.6%	
4,165,000	Broadview Networks Holdings, Inc., 11.375%, 9/1/12	\$4,342,013
1,625,000	Cell C Property, Ltd., 11.0%, 7/1/15 (144A)	1,389,375
2,855,000	(a) Cleveland Unlimited, Inc., 13.241%, 12/15/10 (144A)	2,997,750
6,900,000	Cricket Communications, Inc., 9.375%, 11/1/14	6,468,750
1,500,000	Digicel, Ltd., 9.25%, 9/1/12 (144A)	1,528,200
2,500,000	(a) Hellas Telecommunications Luxembourg II, 10.993%, 1/15/12	2,356,250
5,000,000	Hughes Network Systems LLC, 9.5%, 4/15/14	5,062,500
2,200,000	(d) Inmarsat Finance II Plc, 0.0%, 11/15/12	2,136,750
3,200,000	(d) Intelsat Intermediate Holding Co., Ltd., 0.0%, 2/1/15	2,616,000
3,230,000	Mobile Telesystems, 9.75%, 1/30/08 (144A)	3,231,615
3,000,000	(a) Rural Cellular Corp., 10.661%, 11/1/12	3,060,000
3,200,000	Stratos Global Corp., 9.875%, 2/15/13	3,376,000
3,020,000	True Move Co, Ltd., 10.75%, 12/16/13 (144A)	3,050,200
		\$41,615,403
	Total Telecommunication Services	\$49,242,543

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

Utilities - 5.3%		
Electric Utilities - 4.2%		
2,000,000	Aes Chivor SA ESP, 9.75%, 12/30/14 (144A)	\$2,200,000
3,800,000	Intergen NV, 9.0%, 6/30/17 (144A)	3,999,500
1,500,000	Mirant JPSCO. Finance, Ltd., 11.0%, 7/6/16 (144A)	1,620,000
4,208,170	Ormat Funding Corp., 8.25%, 12/30/20	4,208,170
4,540,000	White Pine Hydro Portfolio LLC, 7.26%, 7/20/15 (144A)	4,706,359
		\$16,734,029
Multi - Utilities - 0.5%		
2,175,000(a)	Power Contract Financing III LLC, 1.332%, 2/5/10 (144)	\$1,881,375
Independent Power Producers & Energy Traders - 0.6%		
2,345,000	Texas Computer Electric Hold LLC, 10.25%, 11/1/15 (14)	\$2,321,550
	Total Utilities	\$20,936,954
	TOTAL CORPORATE BONDS & NOTES (Cost \$482,550,391)	\$478,210,637
CONVERTIBLE BONDS & NOTES - 0.3% of Net Assets		
Software & Services - 0.3%		
Systems Software - 0.3%		
1,400,000	Macrovision Corp., 2.625%, 8/15/11 (144A)	\$1,319,500
	TOTAL CONVERTIBLE BONDS & NOTES (Cost \$1,400,000)	\$1,319,500
MUNICIPAL BONDS - 7.5% of Net Assets		
Indiana - 1.5%		
1,650,000	East Chicago Industrial Pollution Control Revenue, 7.5%	\$1,680,228
4,250,000	Indiana Development Finance Authority Revenue, 5.75%	4,280,855
		\$5,961,083
Michigan - 0.0%		
3,000,000	Wayne Charter County, Special Airport Facilities Reve	\$0
New Jersey - 2.4%		
4,525,000	New Jersey Economic Development Authority Revenue, 7.5%	\$4,552,874
4,000,000 +	Tobacco Settlement Financing Corp., 7.0%, 6/1/41	4,696,400
		\$9,249,274
New York - 0.9%		
3,475,000	New York City Industrial Development Agency, British	\$3,650,314
North Carolina - 1.6%		
4,800,000	Charlotte, Special Facilities Revenue, Charlotte/Doug	\$4,290,288
2,000,000	Charlotte, Special Facilities Revenue, Charlotte/Doug	12,055,160
		\$6,345,448
Texas - 1.1%		
3,200,000(f)	San Antonio, Texas, Electric & Gas, RIB, 7.415%, 2/1/	\$4,232,160
	TOTAL MUNICIPAL BONDS (Cost \$23,133,596)	\$29,438,279
MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.8% of Net Assets		
3,300,000(g)	Non-Profit Preferred Funding Trust I, 12.5%, 9/15/37	\$3,208,029
	TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION (Cost \$3,293,400)	\$3,208,029
SOVEREIGN DEBT OBLIGATIONS - 2.5% of Net Assets		
Brazil - 0.9%		
4,800,000,0(d)	Banco Nacional de Desenvolvimento Bndes, 8.0%, 4/28/10	\$3,769,388
Ecuador - 0.9%		
3,515,000(d)	Federal Republic of Ecuador, 10.0%, 8/15/30 (144A)	\$3,400,763



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

	Russia - 0.7%		
2,296,800	(d) Russia Government International Bond, 7.5%, 3/31/30	\$2,631,214	
	TOTAL SOVEREIGN DEBT OBLIGATIONS		
	(Cost \$6,175,736)		\$9,801,365
	FLOATING RATE LOAN INTERESTS - 3.6% of Net Assets (h)		
	Energy - 0.3%		
	Oil & Gas Exploration & Production - 0.3%		
710,000	SandRidge Energy, Inc., Term Loan, 8.625%-8.854%, 4/15	702,900	
300,000	Venoco, Inc., Second Lien Term Loan, 8.938%, 9/20/11	294,000	
	Total Energy		\$ 996,900
	Materials - 0.5%		
	Steel - 0.5%		
2,288,500	Niagara Corp., Term Loan, 9.809%, 6/29/14	\$2,025,322	
	Total Materials		\$2,025,322
	Capital Goods - 0.6%		
	Building Products - 0.5%		
2,000,000	Custom Building Products, Inc., Second Lien Term Loan	\$1,900,000	
	Construction & Farm Machinery & Heavy Trucks - 0.1%		
397,920	Rental Service Corp., Second Lien Initial Term Loan,	\$ 391,952	
	Total Capital Goods		\$2,291,952
	Consumer Durables & Apparel - 0.4%		
	Homebuilding - 0.4%		
2,850,000	LandSource Communities Development LLC, Second Lien T	\$1,638,750	
	Total Consumer Durables & Apparel		\$1,638,750
	Consumer Services - 0.4%		
	Casinos & Gaming - 0.4%		
2,500,000	New World Gaming Partners Holdings, Ltd., Advance Sec	\$2,162,500	
	Total Consumer Services		\$2,162,500
	Household & Personal Products - 0.1%		
	Household Products - 0.1%		
500,000	Huish Detergents, Inc., Second Lien Term Loan, 9.45%,\$	402,500	
	Total Household & Personal Products		\$ 402,500
	Diversified Financials - 0.8%		
	Other Diversified Financial Services - 0.8%		
2,137,768	(b) Louis Topco, Ltd., Term Loan, 12.474%, 6/1/17	\$3,038,273	
	Total Diversified Financials		\$3,038,273
	Insurance - 0.5%		
	Insurance Brokers - 0.5%		
2,250,000	AmWins Group, Inc., Second Lien Initial Term Loan, 11	\$1,856,250	
	Total Insurance		\$1,856,250
	TOTAL FLOATING RATE LOAN INTERESTS		
	(Cost \$16,518,327)		\$14,412,447
	FIXED RATE LOAN INTERESTS - 0.3% of Net Assets		
	Energy - 0.3%		
	Oil & Gas Exploration & Production - 0.3%		
1,070,000	SandRidge Energy, Inc., Term Loan, 8.625%, 4/1/15	\$1,067,325	
	TOTAL FIXED RATE LOAN INTERESTS		
	(Cost \$1,070,000)		\$1,067,325
Shares	COMMON STOCKS - 0.5% of Net Assets		

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

	Transportation - 0.3%		
	Airlines - 0.3%		
71,082	Northwest Airlines Corp.	\$1,031,400	
	Total Transportation		
	Pharmaceuticals & Biotechnology & Life Sciences - 0.2%		
	Pharmaceuticals - 0.2%		
17,818	Teva Pharmaceutical Industries, Ltd. (A.D.R.)	\$ 828,180	
	Total Pharmaceuticals & Biotechnology & Life Sciences		
	TOTAL COMMON STOCKS		
	(Cost \$2,886,220)	\$1,859,580	
	WARRANTS - 0.2% of Net Assets (i)		
	Energy - 0.2%		
	Oil & Gas Drilling - 0.2%		
2,500,000	Norse Energy Corp. ASA - CW11, Expires 7/14/11	\$ 667,606	
	Oil & Gas Exploration & Production - 0.0%		
150,592	Biofuel Energy ASA- Expires 6/7/12	\$ 0	
	Total Energy	\$ 667,606	
	Materials - 0.0%		
	Forest Products - 0.0%		
1,645(g)	Mandra Forestry Holdings, Ltd. - CW13, Expires 5/15/11	\$ 0	
	Total Materials	\$ 0	
	Transportation - 0.0%		
	Railroads - 0.0%		
4,525	Atlantic Express Transportation Corp., Expires 4/15/08	\$ 56,562	
	Total Transportation	\$ 56,562	
	TOTAL WARRANTS		
	(Cost \$523,408)	\$ 724,168	
	TEMPORARY CASH INVESTMENTS - 4.9% of Net Assets		
	Security Lending Collateral - 4.9%		
19,207,491	Securities Lending Investment Fund, 5.189%	\$19,207,491	
	TOTAL TEMPORARY CASH INVESTMENTS		
	(Cost \$19,207,491)	\$19,207,491	
	TOTAL INVESTMENTS IN SECURITIES - 142.5%		
	(Cost \$558,026,512) (j) (k)	\$560,506,435	
	OTHER ASSETS AND LIABILITIES - (4.1)%	\$-16,219,244	
	PREFERRED SHARES AT REDEMPTION VALUE,		
	INCLUDING DIVIDENDS PAYABLE - (38.4)%	\$-151,043,134	
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$393,244,057	

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 December 31, 2007, the value of these securities amounted to \$189,947,907 or 48.3% of total net assets applicable to common shareowners.

+ Prerefunded bonds have been collateralized by U.S. Treasury securities or U.S. Government Agencies which are held in escrow to pay interest and principal on the tax exempt issue and to retire the

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

bonds in full at the earliest refunding date.

(a) Floating rate note. The rate shown is the rate at December 31, 2007.

(b) Represents a pay-in-kind security which may pay interest in additional principal.

(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 December 31, 2007.

(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 December 31, 2007.

(g) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$3,293,400. The aggregate value \$3,208,029 represents 0.8% 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 or (iv) other base lending rates used by commercial lenders. The rate shown is the accruing rate at December 31, 2007.

(i) Non-income producing.

(j) At December 31, 2007, the net unrealized gain on investments based on cost for federal income tax purposes of \$558,284,236 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$26,217,910
--	--------------

Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	-23,995,711
Net unrealized gain	\$2,222,199

For financial reporting purposes net unrealized gain was \$2,479,923 and cost of investments aggregated \$558,026,512.

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

is as follows:	
United States	74.9%
Norway	4.5
Brazil	3.6
Cayman Islands	2.9
Mexico	2.3
Netherlands	2.2
United Kingdom	1.6
Luxembourg	1.4

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

Canada	1.1
Bermuda	1.0
Thailand	0.8
Australia	0.6
Ecuador	0.6
Argentina	0.5
Virgin Islands	0.5
Colombia	0.4
Ireland	0.4
Russia	0.3
South Africa	0.2
Israel	0.1
Singapore	0.1
	100.0%

(1) At December 31, 2007, the following securities were out on loan:

Principal Amount Value	Description	Market
2,605,000	Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14	\$2,181,688
990,000	Central Garden & Pet Co., 9.713, 2/1/13	848,925
1,120,000	Cooper-Standard Automotive, Inc., 8.375%, 12/15/14	887,600
1,980,000	Freescale Semiconductor, Inc., 10.125%, 12/15/16	1,633,500
1,569,490	Georgia Gulf Corp., 10.75%, 10/15/16	1,051,558
4,568,850	Sally Holdings LLC, 10.5%, 11/15/16	4,500,317
4,237,200	VeraSun Energy Corp., 9.875%, 12/15/12	4,268,979
3,415,500	Yankee Acquisition Corp., 9.75%, 2/15/17	3,125,183
		\$18,497,750

RIB                      Residual Interest Bonds

### ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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

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

### 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 February 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 February 29, 2008

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

Date February 29, 2008

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