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PIONEER HIGH INCOME TRUST
Form N-CSR
November 27, 2009

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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, 2009 through September 30, 2009

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.

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ITEM 1. REPORTS TO SHAREOWNERS.

Pioneer High
Income Trust

Semiannual Report | September 30, 2009

Ticker Symbol: PHT

[Logo]PIONEER
Investments (R)

visit us: pioneerinvestments.com

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President's Letter

Dear Shareowner,

Stock and bond markets around the globe have begun to recover this year from one of their most tumultuous periods in history. This is a welcome relief, and we are generally optimistic about the prospects for the economy going forward. Still, challenges remain. Unemployment is high. Consumer demand and loan growth are weak. And housing has not yet returned to normal.

At Pioneer, we have long advocated the benefits of investing for the long term. This strategy has generally performed well for many investors. Those who remained invested in the market during the downturn have most likely seen their portfolios start to recover this year as the Dow Jones Industrial Average climbed back towards the 10,000 level. Many bond investors have similarly seen a strong rebound, with a broad-based recovery across many different fixed-income asset classes. The riskiest asset classes, such as high-yield bonds, outperformed other fixed-income asset classes through the first eight months of 2009.

At Pioneer, we are not changing the approach to investing that we have used for more than 80 years. We remain focused on company fundamentals and risk management. Our investment process is based on careful research into individual companies, quantitative analysis, and active portfolio management. This three-pillared process, which we apply to each of our portfolios, is supported by an integrated team approach and is designed to carefully balance risk and reward. While we see potential opportunities for making money in many corners of the markets around the globe, it takes research and experience to separate solid investment opportunities from speculation.

Following this difficult period, many investors are rethinking their approach to investing and risk management. Some are questioning whether the basic investment principles they were taught in the past are still useful in today's markets. Complicating matters is that financial markets remain unpredictable. Our advice, as always, is to work closely with a trusted financial advisor to discuss your goals and work together to develop an investment strategy that meets your individual needs. There is no single best strategy that works for every investor.

We invite you to learn more about Pioneer and our time-tested approach to investing by consulting with your financial advisor or visiting us online at

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www.pioneerinvestments.com. We greatly appreciate you putting your trust in us and we thank you for investing with Pioneer.

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Respectfully,

/s/ Daniel K. Kingsbury

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

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

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Portfolio Management Discussion | 9/30/09

High-yielding securities staged a notable recovery during the six months ended September 30, 2009. Investors flooded back into lower-rated securities they believed were significantly undervalued, as signs grew that financial liquidity was returning to the capital markets and helping to stabilize the economy. In the following interview, Andrew Feltus, a member of Pioneer's fixed income team, discusses the factors that influenced the performance of Pioneer High Income Trust over the six months ended September 30, 2009. Mr. Feltus is responsible for the daily management of the Trust.

Q How did Pioneer High Income Trust perform during the six months ended September 30, 2009?

A Benefiting from the resurgence in high-yield bond prices and a leveraged strategy that helped deliver positive results, Pioneer High Income Trust produced a total return of 80.69% at net asset value for the six months ended September 30, 2009. Over the same period, the Trust's benchmark, the Merrill Lynch High Yield Master II Index (the Merrill Lynch Index), returned 41.44%. On September 30, 2009, the Trust's 30-day SEC yield was 11.97%, and its current dividend yield based on market close was 12.22%. At market price, the Trust returned 81.54%, with shares of the Trust selling at a 14.1% premium to net asset value on September 30, 2009.

Q What were the principal factors affecting the Trust's performance over the six months ended September 30, 2009?

A The six-month period began in April 2009, immediately after a very challenging period when concerns of a crisis in global credit markets had sent prices of high-yield bonds and other credit-sensitive securities into a tailspin. In the final months of 2008, investors had seen the collapse of investment bank Lehman Brothers and the near-collapse and government rescue of global insurance company American International Group (AIG). These events were followed by several high-profile credit defaults and bankruptcies -- most notably at General Motors -- in the first quarter of 2009. However, capital markets then began responding positively to interventions by the governments and central banks of the United States and other major economic powers, which resulted in new liquidity in the financial markets. Credit markets began to stabilize and corporate bond prices, which had been selling at extremely distressed levels, started recovering sharply as investors sought out undervalued securities. While new government monetary and fiscal stimulus took time to work its way into

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the economy, evidence of economic stabilization was encouraging. The capital markets began anticipating that the U.S. economy would start growing again by late

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2009, and credit-sensitive securities began a dramatic comeback that accelerated in pace over the ensuing months.

The Trust, because it employs a leveraged strategy (using leverage, or borrowed money) to supplement invested assets, performed substantially better than the high-yield bond market over the six months ended September 30, 2009. Leverage tends to exaggerate market movements -- both in positive and negative environments -- and the Trust's leveraged position during the six-month period amplified ordinary returns from the market, boosting the Trust's total return at net asset value to more than 80%. At September 30, 2009, approximately 29.7% of Trust assets were leveraged, or borrowed. While the total amount of leverage was held stable, the 29.7% figure represents a decline from the 39.6% level of six months earlier (at March 31, 2009). This drop occurred because the value of the assets in which the Trust had invested appreciated significantly, thereby lowering the proportion of assets that were leveraged.

Q How was the Trust positioned in high-yield investments during the six months ended September 30, 2009, and how did this affect the Trust's performance?

A Although the Trust's high-yield investments produced a negative return, the Trust's investments had held up better than the overall high-yield market during the preceding market downturn in late 2008 and early 2009. That primarily was due to the fact that the Trust avoided the lowest-quality tiers of the market -- bonds rated CCC or below -- and had emphasized securities issued by relatively less cyclical companies, such as those in the telecommunication services sector. In early 2009, however, the Trust began adding exposure to cyclical companies, including corporations in the industrials and energy sectors, and that emphasis helped support performance when the high-yield market began recovering. However, the Trust's relatively low weighting in CCC-rated bonds did not help performance during the six months ended September 30, 2009, as the riskiest parts of the market produced the greatest returns.

Q What were some of the investments that most affected the Trust's performance during the six months ended September 30, 2009?

A One of the top-performing investments was the Trust's position in bonds of GC Impsat Holdings, a London-based telecommunications firm that provides fiber-optic communication services in Latin America. As market conditions improved, the company bought back its old debt at a profit to the Trust. We subsequently invested the Trust in the company's new debt issue, which enhanced book yield and then rose in price. An investment in loans issued to Talecris Biotherapeutics Holdings, a biotechnology company, also provided significant support to the Trust's results during the

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six-month period, as Talecris issued new stock, allowing it to retire a significant amount of its debt. Meanwhile, the Trust's investment in bonds issued by Lear, an auto parts manufacturer, also helped performance. Even

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though Lear entered bankruptcy protection in July 2009, the bonds tripled in price as investors saw the value in the company's operations, especially following a financial reorganization. The Lear investment was an example of our decision to retain a Trust position in some defaulted securities when our independent credit analysis indicated there was value in the corporation.

Other investments that supported the Trust's performance included: convertible bonds of Chesapeake Energy, an oil and gas exploration and production company; securities issued by Freeport McMoRan Copper and Gold, the world's largest copper producer; and subordinated debt of Bank of America, which doubled in price after falling to severely low levels. The Trust continues to identify value in the high-yield convertible bond market.

Despite the very strong performance of the Trust during the six months ended September 30, 2009, there inevitably were some disappointments. A small position in non-government agency mortgages, for example, produced only modestly positive performance during the six-month period, despite the robust rally in the high-yield bond market. In addition, the Trust's investment in bonds of Pegasus Solutions, a software corporation, declined in value over the period. The company provides software for the travel industry, which suffered setbacks during the recession.

Q What is your investment outlook?

A We believe that the largest part of the recovery in high-yield bond prices already has occurred and that future returns are likely to be more modest than those of the past six months. Nevertheless, we believe the stabilization and eventual recovery of the economy, aided by the significant monetary stimulus provided by the U.S. government, should provide a good environment for high-yield corporate bonds. We intend to continue our emphasis on fundamental credit analysis, which we use to locate what we believe are better-quality high-yield companies with the ability to sustain their interest payments. Conscious of the consistent results of the past six months, we have tried to protect the Trust against the possibility of a correction in high-yield prices, and to position the portfolio for potential change.

Please refer to the Schedule of Investments on pages 11-33 for a full listing of Trust securities.

Investments in high-yield or lower-rated securities are subject to greater-than-average risk. The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

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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.

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

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when the Trust believes it is desirable to do so and their market price is generally more volatile than that of more liquid securities. Illiquid securities are also more difficult to value and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

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

The Trust is required to maintain certain regulatory and rating agency asset coverage requirements in connection with its outstanding preferred shares. In order to maintain required asset coverage levels, the Trust may be required to alter the composition of its investment portfolio or take other actions, such as redeeming preferred shares with the proceeds from portfolio transactions, at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to holders of the Trust's common shares over time.

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

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

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

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Portfolio Summary | 9/30/09

Portfolio Diversification

(As a percentage of total investment portfolio)

[The following data is represented by a pie chart in the printed material.]

Corporate Bonds & Notes	77.0%
Temporary Cash Investments	5.6%
Convertible Bonds	4.9%
Municipal Bonds	4.1%
Floating Rate Loan Interests	2.5%
Asset Backed Securities	1.6%
Sovereign Debt Obligations	1.2%
Collateralized Mortgage Obligations	0.9%
Convertible Preferred Stock	0.9%
Common Stock	0.5%
Municipal Collateralized Debt Obligations	0.5%
Fixed Rate Loan Interests	0.2%
Warrants	0.1%

Portfolio Maturity

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(As a percentage of long-term holdings)

[The following data is represented by a pie chart in the printed material.]

0-1 Year	10.9%
1-3 Years	24.1%
3-4 Years	37.2%
4-6 Years	20.0%
6-8 Years	4.2%
8+ Years	3.6%

10 Largest Holdings

(As a percentage of long-term holdings)*

1.	Xerox Capital Trust I, 8.0%, 2/1/27	2.51%
2.	Cia Brasileira de Bebida, 10.5%, 12/15/11	1.49
3.	Cricket Communications, Inc., 9.375%, 11/1/14	1.41
4.	Kabel Deutschland GMBH, 10.75%, 7/1/14	1.25
5.	Waste Services, Inc., 9.5%, 4/15/14	1.25
6.	Graphic Packaging International, Inc., 9.5%, 8/15/13	1.24
7.	NCO Group, Inc., 11.875%, 11/15/14	1.21
8.	First Data Corp., 9.875%, 9/24/15	1.19
9.	Exopack Holding Corp., 11.25%, 2/1/14	1.17
10.	Altra Industrial Motion, 9.0%, 12/1/11	1.13

* 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.

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Prices and Distributions | 9/30/09

Market Value per Common Share

9/30/09	3/31/09
\$13.50	\$8.03

Net Asset Value per Common Share

9/30/09	3/31/09

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\$11.83 \$7.07

Distributions per Common Share

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
4/1/09-9/30/09	\$0.825	\$ --	\$ --

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Performance Update | 9/30/09

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, 2009)

Period	Net Asset Value (NAV)	Market Price
Life-of-Trust (4/25/02)	108.29%	127.07%
5 Years	42.85	57.71
1 Year	18.51	57.00

[The following data is represented by a mountain chart in the printed material.]

Value of \$10,000 Investment

	Pioneer High Income Trust	Merrill Lynch High Yield Master II Index
4/02	10,000	10,000
	11,188	8,879
9/03	12,376	11,481
	14,425	12,899
9/05	16,473	13,763

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	18,185	14,855
9/07	19,896	16,004
	20,362	14,141
9/09	22,706	17,302

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 per common share is total assets less total liabilities, which includes preferred shares, divided by the number of common shares outstanding.

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

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

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

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Schedule of Investments | 9/30/09 (unaudited)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Value
		ASSET BACKED SECURITIES -- 2.4% of Net Assets
		TRANSPORTATION -- 0.1%
		Airlines -- 0.1%
256,736	B/B1	Continental Airlines, Inc., Series B, 8.499%, 11/1/12 \$
		Total Transportation \$
		BANKS -- 0.9%
		Thriffs & Mortgage Finance -- 0.9%

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700,000 (a)	AA/Aa2	ACE Securities Corp., 0.696%, 4/25/35	\$
531,443 (a)	AA+/Aa1	ACE Securities Corp., 0.846%, 12/25/34	
1,120,445 (a)	BB/Ba3	Aviation Capital Group Trust, 0.723%, 11/15/25 (144A)	
280,000 (a)	A/Baa2	Bear Stearns Asset Backed Securities Trust, 0.696%, 1/25/47	
532,909 (a)	AAA/Ba2	Countrywide Asset-Backed Certificates, 0.426%, 7/25/36	
236,835 (a)	AAA/A2	FBR Securitization Trust, 0.596%, 10/25/35	
823,669 (a)	BB+/A2	Morgan Stanley Capital, Inc., 0.356%, 2/25/37	
434,604 (a)	B/Baa2	Morgan Stanley Capital, Inc., 0.356%, 2/25/37	
		Total Banks	\$ 3

		DIVERSIFIED FINANCIALS -- 0.3%	
		Other Diversified Financial Services -- 0.2%	
1,435,000 (a)	B/Caa1	Aircraft Finance Trust, 0.723%, 5/15/24 (144A)	\$
352,908 (a)	BB-/Ba3	Aircraft Finance Trust, 0.743%, 5/15/24 (144A)	
			\$

		Consumer Finance -- 0.1%	
519,728 (a)	B-/Baa1	Residential Asset Securities Corp., 0.476%, 1/25/36	\$
		Total Diversified Financials	\$ 1

		UTILITIES -- 1.1%	
		Multi-Utilities -- 1.1%	
3,990,231	NR/NR	Ormat Funding Corp., 8.25%, 12/30/20	\$ 3
		Total Utilities	\$ 3

		TOTAL ASSET BACKED SECURITIES (Cost \$8,588,232)	\$ 7

		COLLATERALIZED MORTGAGE BACKED SECURITIES -- 1.4%	
		of Net Assets	
		CONSUMER SERVICES -- 0.3%	
		Restaurants -- 0.3%	
1,245,000	BB/Ba3	DB Master Finance LLC, 8.285%, 6/20/31 (144A)	\$ 1
		Total Consumer Services	\$ 1

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

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Schedule of Investments | 9/30/09 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)
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BANKS -- 1.0%
Thriffs & Mortgage Finance -- 1.0%

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835,000 (a)	AAA/Ba3	Carrington Mortgage Loan Trust, 0.346%, 10/25/36
1,504,000 (a)	AA+/B3	Carrington Mortgage Loan Trust, 0.446%, 2/25/37
409,280 (a)	CCC/Ba2	Countrywide Alternative Loan Trust, 0.576%, 10/25/35
484,536 (a)	B/Baa3	Countrywide Alternative Loan Trust, 0.596%, 9/25/35
684,577 (a)	CCC/B3	Countrywide Alternative Loan Trust, 0.606%, 1/25/36
300,100 (a)	B+/Ba1	Countrywide Home Loan Mortgage Pass Through Trust, 0.606%, 3/25/35
157,585 (a)	A/B1	First Franklin Mortgage Loan Asset Backed Certificate 0.436%, 3/25/36
1,612,288 (a)	CCC/Ca	Luminent Mortgage Trust, 0.506%, 7/25/36
409,436 (a)	AA/Baa1	Structured Asset Mortgage Investments, Inc., 0.556%, 9/25/45
952,405 (a)	AAA/Aa1	WaMu Mortgage Pass Through Certificates, 0.476%, 4/25/45
226,812 (a)	AAA/Baa1	WaMu Mortgage Pass Through Certificates, 0.726%, 7/25/45
Total Banks		
		DIVERSIFIED FINANCIALS -- 0.1%
		Other Diversified Financial Services -- 0.1%
215,000 (a)	A/NR	Chase Commercial Mortgage Securities Corp., 8.188%, 4/15/32
Total Diversified Financials		
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$6,543,365)		
		CORPORATE BONDS & NOTES -- 115.4% of Net Assets
		ENERGY -- 9.7%
		Oil & Gas Drilling -- 1.0%
3,453,669	NR/NR	DDI Holding AS, 9.3%, 1/19/12 (144A)
		Oil & Gas Equipment & Services -- 1.5%
1,530,000	BB/Ba3	Compagnie Generale de Geophysique-Veritas, 9.5%, 5/15/16 (144A)
600,000 (a) (b)	NR/NR	DP Producer AS, 0.0%, 12/5/11 (144A)
1,100,000 (b)	NR/NR	Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A)
NOK 4,600,000	NR/NR	Petrojack AS, 11.0%, 4/19/10
400,000 (a) (b)	NR/NR	PetroProd, Ltd., 0.0%, 1/12/12 (144A)
2,000,000	NR/NR	Sevan Marine ASA, 9.25%, 12/20/11 (144A)
1,806,000	NR/NR	Skeie Drilling & Production ASA, 11.25%, 3/8/13 (144A)

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

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Principal Amount	S&P/Moody's Ratings
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USD (\$)	(unaudited)		Value
		Oil & Gas Exploration & Production -- 6.2%	
775,000	B/B2	Berry Petroleum Co., 10.25%, 6/1/14	\$ 8
390,000	BB/B1	Denbury Resources, Inc., 9.75%, 3/1/16	4
1,750,000	BB-/B3	Hilcorp Energy I LP, 9.0%, 6/1/16 (144A)	1,7
1,045,000	B-/B3	Linn Energy LLC, 11.75%, 5/15/17 (144A)	1,1
2,020,000	B+/B3	Mariner Energy, Inc., 11.75%, 6/30/16	2,1
2,500,000	NR/NR	Norse Energy Corp. ASA, 6.5%, 7/14/11 (144A)	1,6
NOK 3,000,000	NR/NR	Norse Energy Corp. ASA, 10.0%, 7/13/10	4
NOK 8,500,000	NR/NR	Norwegian Energy Co. AS, 11.0%, 4/13/12 (144A)	1,4
945,000	B/B3	PetroHawk Energy Corp., 9.125%, 7/15/13	9
5,300,000	B-/Caa1	PetroQuest Energy, Inc., 10.375%, 5/15/12	5,0
3,660,000	B-/B3	Quicksilver Resources, Inc., 7.125%, 4/1/16	3,1
1,250,000 (c)	B-/B3	SandRidge Energy, Inc., 8.625%, 4/1/15	1,2
			\$ 20,2
		Oil & Gas Refining & Marketing -- 0.7%	
2,215,000	BB+/Ba1	Tesoro Corp., 9.75%, 6/1/19	\$ 2,3
		Oil & Gas Storage & Transportation -- 0.3%	
350,000 (a)	BB/Ba1	Enterprise Products Operating LLC, 8.375%, 8/1/66	\$ 3
945,000 (a)	BB/Ba1	Southern Union Co., 7.2%, 11/1/66	7
			\$ 1,0
		Total Energy	\$ 31,6
		MATERIALS -- 17.1%	
		Commodity Chemicals -- 3.1%	
2,240,000 (b)	NR/NR	ARCO Chemical Co., 9.8%, 2/1/20	\$ 1,5
3,750,000 (b)	C/NR	Basell Finance Co., 8.1%, 3/15/27 (144A)	2,8
1,000,000	B/Ba3	Invista, 9.25%, 5/1/12 (144A)	1,0
4,500,000	BBB-/Ba1	Methanex Corp., 8.75%, 8/15/12	4,6
EURO 540,000 (b)	NR/NR	Nell AF S.a.r.l., 8.375%, 8/15/15 (144A)	1
			\$ 10,1
		Diversified Chemicals -- 0.2%	
EURO 350,000	CCC-/Caa3	Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	\$ 2
925,000	CCC-/Caa3	Ineos Group Holdings Plc, 8.5%, 2/15/16 (144A)	4
			\$ 6
		Specialty Chemicals -- 0.8%	
3,000,000 (n)	CCC/Caa1	Hexion U.S. Finance Corp., 9.75%, 11/15/14	\$ 2,5
		Materials -- 1.4%	
5,690,000	B/B3	AGY Holding Corp., 11.0%, 11/15/14	\$ 4,5
		Construction Materials -- 0.4%	
2,185,000	CCC+/B3	U.S. Concrete, Inc., 8.375%, 4/1/14	\$ 1,4

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

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Schedule of Investments | 9/30/09 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
2,500,000	CCC+/B3	Metal & Glass Containers -- 0.7% AEP Industries, Inc., 7.875%, 3/15/13
2,795,000	CCC+/Caa1	Paper Packaging -- 3.2% Graham Packaging Co., 9.875%, 10/15/14
5,540,000 (n)	B-/B3	Graphic Packaging International, Inc., 9.5%, 8/15/13
2,250,000	B/NR	U.S. Corrugated, Inc., 10.0%, 6/1/13
1,200,000 (b)	NR/NR	Aluminum -- 0.2% Asia Aluminum Holdings, Ltd., 8.0%, 12/23/11 (144A)
730,891 (a) (c)	NR/Caa2	Noranda Aluminum Acquisition Corp., 5.413%, 5/15/15
1,200,000 (c)	NR/NR	Diversified Metals & Mining -- 2.7% Blaze Recycling & Metals LLC, 13.0%, 7/16/12
2,890,000	B/B2	FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A)
4,070,000	BB+/Ba2	Teck Resources, Ltd., 10.25%, 5/15/16
4,435,000	CCC+/Caa2	Steel -- 2.0% Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)
2,400,000	BB+/Ba1	CSN Islands VIII Corp., 9.75%, 12/16/13 (144A)
1,645,000 (b)	NR/Ca	Forest Products -- 0.4% Mandra Forestry Holdings, Ltd., 12.0%, 5/15/13 (144A)
645,000	B/B2	Paper Products -- 2.0% Cellu Tissue Holdings, Inc., 11.5%, 6/1/14
405,000	BB/Ba3	Clearwater Paper Corp., 10.625%, 6/15/16 (144A)
5,450,000	B-/B3	Exopack Holding Corp., 11.25%, 2/1/14
		Total Materials
3,600,000	B-/NR	CAPITAL GOODS -- 10.0% Aerospace & Defense -- 1.6% Aeroflex, Inc., 11.75%, 2/15/15
1,465,000 (n)	BB/Ba3	BE Aerospace, Inc., 8.5%, 7/1/18
620,000	BB+/Ba2	Bombardier, Inc., 8.0%, 11/15/14 (144A)

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
1,935,000	CC/Ca	Building Products -- 1.3% Industrias Unidas SA de CV, 11.5%, 11/15/16 (144A)
4,735,000	CCC/B3	Intcomex, Inc., 11.75%, 1/15/11
1,500,000 (b)	NR/C	Panolam Industries International, 10.75%, 10/1/13
5,105,000	B+/B1	Heavy Electrical Equipment -- 1.6% Altra Industrial Motion, 9.0%, 12/1/11
3,180,000 (b)	NR/NR	Industrial Conglomerates -- 0.6% Indalex Holding Corp., 11.5%, 2/1/14
2,714,000	CCC+/Caa2	Park-Ohio Industries, Inc., 8.375%, 11/15/14
570,000	BB-/Caa1	Construction & Farm Machinery & Heavy Trucks -- 2.1% American Railcar Industries, Inc., 7.5%, 3/1/14
3,250,000	CCC/Caa3	Commercial Vehicle Group, Inc., 8.0%, 7/1/13
3,975,000	B/B3	Hawk Corp., 8.75%, 11/1/14
275,000	B-/Caa1	Titan International, Inc., 8.0%, 1/15/12
2,440,000	B-/NR	Industrial Machinery -- 1.9% Industrias Metalurgicas Pescarmona SA, 11.25%, 10/22/14 (144A)
5,170,000	B-/Caa1	Mueller Water Products, Inc., 7.375%, 6/1/17
3,370,000	B/B1	Trading Companies & Distributors -- 0.9% Wesco Distribution, Inc., 7.5%, 10/15/17
		Total Capital Goods
4,835,000	B/B2	COMMERCIAL & PROFESSIONAL SERVICES -- 8.4% Commercial Printing -- 1.3% Sheridan Acquisition Corp., 10.25%, 8/15/11
2,180,000 (b) (n)	NR/NR	Environmental & Facilities Services -- 1.9% Aleris International, Inc., 10.0%, 12/15/16
315,000	B+/B2	Casella Waste Systems, Inc., 11.0%, 7/15/14 (144A)

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1,275,000 (a)	NR/NR	Ohio Air Quality Development Authority Revenue, 7.598%, 6/8/22 (144A)
5,800,000 (n)	B-/Caa1	Waste Services, Inc., 9.5%, 4/15/14

11,830,000	BB+/Baa3	Office Services & Supplies -- 3.5% Xerox Capital Trust I, 8.0%, 2/1/27
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The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/09 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
570,000	BB/Ba3	Diversified Support Services -- 1.6%	
820,000	CCC/Caa1	DigitalGlobe, Inc., 10.5%, 5/1/14 (144A)	\$ 60
4,450 (d)	NR/B3	KAR Holdings, Inc., 10.0%, 5/1/15	82
1,870,000	B-/Caa1	MSX International UK, 12.5%, 4/1/12 (144A)	2,00
		Vangent, Inc., 9.625%, 2/15/15	1,74
			\$ 5,17
295,000	B/B1	Security & Alarm Services -- 0.1%	
		Geoeye, Inc., 9.625%, 10/1/15 (144A)	\$ 29
		Total Commercial & Professional Services	\$ 27,32
		TRANSPORTATION -- 2.4%	
2,000,000	CCC/Caa2	Air Freight & Logistics -- 1.1%	
EURO 272,000	CCC-/Caa3	CEVA Group Plc, 10.0%, 9/1/14 (144A)	\$ 1,78
720,000	CCC/Caa1	CEVA Group Plc, 10.0%, 12/1/16 (144A)	24
EURO 636,000	CCC/NR	CEVA Group Plc, 11.625%, 10/1/16 (144A)	69
		CEVA Group Plc, 12.0%, 9/1/14 (144A)	84
			\$ 3,56
965,000	BB-/Ba2	Airlines -- 0.9%	
2,090,000	CCC+/B2	Delta Airlines, Inc., 9.5%, 9/15/14 (144A)	\$ 96
		Delta Airlines, Inc., 12.25%, 3/15/15 (144A)	1,94
			\$ 2,91
1,250,000	B+/B2	Railroads -- 0.4%	
		Kansas City Southern de Mexico, 9.375%, 5/1/12	\$ 1,26
		Total Transportation	\$ 7,74
		AUTOMOBILES & COMPONENTS -- 5.1%	
		Auto Parts & Equipment -- 4.7%	

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1,250,000 (n)	CCC+/Caa2	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$ 1,22
2,605,000 (c)	CCC+/Caa2	Allison Transmission, Inc., 11.25%, 11/1/15 (144A)	2,40
4,535,000 (b)	NR/NR	Lear Corp., 8.75%, 12/1/16	2,99
4,760,000	CCC/Caa1	Stanadyne Corp., 10.0%, 8/15/14	3,99
1,500,000 (e)	CCC-/Caa3	Stanadyne Corp., 12.0%, 2/15/15	90
4,235,000	CCC/Caa2	Tenneco Automotive, Inc., 8.625%, 11/15/14	3,97

			\$ 15,48

		Tires & Rubber -- 0.4%	
1,165,000	B+/B1	Goodyear Tire & Rubber Co., 10.5%, 5/15/16	\$ 1,26

		Total Automobiles & Components	\$ 16,75

		CONSUMER DURABLES & APPAREL -- 2.8%	
		Homebuilding -- 0.9%	
3,060,000	B+/B1	Meritage Homes Corp., 6.25%, 3/15/15	\$ 2,84

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Val
		Housewares & Specialities -- 1.9%	
1,435,000 (n)	B-/B3	Jarden Corp., 7.5%, 5/1/17	\$
3,690,000 (n)	B-/B3	Yankee Acquisition Corp., 8.5%, 2/15/15	
1,500,000 (n)	CCC+/Caa1	Yankee Acquisition Corp., 9.75%, 2/15/17	

			\$

		Total Consumer Durables & Apparel	\$

		CONSUMER SERVICES -- 3.5%	
		Casinos & Gaming -- 2.5%	
1,650,000 (b)	NR/NR	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$
975,000	B/B3	FireKeepers Development Authority, 13.875%, 5/1/15 (144A)	
630,000	B/B3	Galaxy Entertainment Finance Co., Ltd., 9.875%, 12/15/12 (144A)	
4,500,000 (b)	NR/Ca	Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (144A)	
1,375,000	CCC/Ca	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)	
1,585,000	B+/B2	Pokagon Gaming Authority, 10.375%, 6/15/14 (144A)	
275,000 (n)	BB-/Ba3	Scientific Games International, Inc., 9.25%, 6/15/19 (144A)	
2,015,000	B/Caa1	Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (144A)	
2,450,000 (b)	NR/NR	Trump Entertainment Resorts, Inc., 8.5%, 6/1/15	

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Description	Yield	Maturity	Value
3,195,000 (e)	B/B3	Specialized Consumer Services -- 1.0%			\$
		Visant Holding Corp., 10.25%	12/1/13		\$
		Total Consumer Services			\$ 1
3,200,000 (b)	NR/NR	MEDIA -- 4.0%			\$
1,500,000 (b)	NR/NR	Broadcasting -- 3.6%			\$
EURO 3,750,000	B/B2	CCH I Holdings LLC, 11.0%	10/1/15 (144A)		\$
4,857,287 (c)	CCC/Caa2	CCH II Holdings LLC, 10.25%	9/15/10		\$
		Kabel Deutschland GMBH, 10.75%	7/1/14		\$
		Univision Communications, 9.75%	3/15/15 (144A)		\$ 1
1,400,000	CCC+/Caa2	Publishing -- 0.4%			\$
		TL Acquisitions, Inc., 10.5%	1/15/15 (144A)		\$
		Total Media			\$ 1
4,340,000	BB-/Ba3	RETAILING -- 3.9%			\$
		Internet Retailing -- 1.4%			\$
		Ticketmaster Entertainment, Inc., 10.75%	8/1/16		\$

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

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Schedule of Investments | 9/30/09 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Description	Yield	Maturity	Value
4,615,000 (n)	B-/Caa1	Specialty Stores -- 1.5%			
		Sally Holdings LLC, 10.5%	11/15/16		
3,475,000	CCC-/Caa3	Automotive Retailing -- 1.0%			
		Sonic Automotive, Inc., 8.625%	8/15/13		
		Total Retailing			
5,885,000	BBB/Baa1	FOOD, BEVERAGE & TOBACCO -- 4.2%			
		Brewers -- 2.1%			
		Cia Brasileira de Bebida, 10.5%	12/15/11		
775,000	B-/B1	Packaged Foods & Meats -- 1.0%			
500,000	B+/B1	Bertin, Ltd., 10.25%	10/5/16 (144A)		
2,410,000 (n)	CCC+/NR	Marfrig Overseas, Ltd., 9.625%	11/16/16 (144A)		
		Minerva Overseas, Ltd., 9.5%	2/1/17 (144A)		

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3,450,000	B+/B2	Tobacco -- 1.1% Alliance One International, Inc., 10.0%, 7/15/16 (144A)
		Total Food, Beverage & Tobacco
1,740,000	CCC+/Caa1	HOUSEHOLD & PERSONAL PRODUCTS -- 0.5% Household Products -- 0.5% Central Garden & Pet Co., 9.125%, 2/1/13
		Total Household & Personal Products
2,875,000	CCC+/Caa2	HEALTH CARE EQUIPMENT & SERVICES -- 7.7% Health Care Equipment & Services -- 0.9% Accellent, Inc., 10.5%, 12/1/13
1,000,000	B/Caa1	Health Care Supplies -- 1.8% Bausch & Lomb, Inc., 9.875%, 11/1/15
4,085,000 (c)	B-/B3	Biomet, Inc., 10.375%, 10/15/17
615,000	B-/B3	Inverness Medical Innovations, Inc., 9.0%, 5/15/16
1,105,000	B/Ba3	Health Care Services -- 1.6% AMR HoldCo, 10.0%, 2/15/15
4,055,000	B/B2	Rural/Metro Corp., 9.875%, 3/15/15
535,000	B-/Caa1	Health Care Facilities -- 2.1% HCA, Inc., 6.25%, 2/15/13
3,308,147 (c)	BB-/B2	HCA, Inc., 9.625%, 11/15/16
110,000	BB-/B2	HCA, Inc., 9.875%, 2/15/17 (144A)
3,725,000	CCC+/Caa1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)

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

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
4,400,000	B-/Caa1	Managed Health Care -- 1.3% Multiplan, Inc., 10.375%, 4/15/16 (144A)
		Total Health Care Equipment & Services
2,075,000	B/B2	PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES -- Pharmaceuticals -- 2.4% Phibro Animal Health Corp., 10.0%, 8/1/13 (144A)

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3,070,000	CCC+/Caa1	Phibro Animal Health Corp., 13.0%, 8/1/14 (144A)
2,917,000	B+/B3	Warner Chilcott Corp., 8.75%, 2/1/15
		Total Pharmaceuticals & Biotechnology & Life Sciences

		BANKS -- 1.2%
		Diversified Banks -- 0.1%
400,000 (a)	NR/Baa2	Banco Macro SA, 10.75%, 6/7/12

		Regional Banks -- 1.1%
1,225,000 (a) (f)	BBB/Baa2	PNC Financial Services Group, Inc., 8.25%
1,790,000 (a)	BBB+/A3	State Street Capital Trust III, 8.25%, 3/15/42
750,000 (a) (f) (n)	A-/Ba3	Wells Fargo Capital XV, 9.75%
		Total Banks

		DIVERSIFIED FINANCIALS -- 2.6%
		Specialized Finance -- 0.9%
3,770,000	B-/Caa1	ACE Cash Express, Inc., 10.25%, 10/1/14 (144A)
500,000	BB/Baa2	Capital One Capital V, 10.25%, 8/15/39

		Consumer Finance -- 0.9%
3,000,000	CCC+/Caa1	Ford Motor Credit Co., LLC, 7.875%, 6/15/10

		Asset Management & Custody Banks -- 0.5%
575,000 (a)	BB+/Baa3	Janus Capital Group, Inc., 6.25%, 6/15/12
975,000 (a)	BB+/Baa3	Janus Capital Group, Inc., 6.7%, 6/15/17

		Investment Banking & Brokerage -- 0.3%
1,325,000 (a) (f)	BBB/A3	Goldman Sachs Capital II, 5.793%
		Total Diversified Financials

		INSURANCE -- 8.6%
		Insurance Brokers -- 2.8%
3,305,000	CCC/Caa1	Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)
100,000	CCC+/B3	HUB International Holdings, Inc., 9.0%, 12/15/14 (144A)
4,455,000	CCC+/Caa1	HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)

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Schedule of Investments | 9/30/09 (unaudited) (continued)

Principal S&P/Moody's

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Amount USD (\$)	Ratings (unaudited)		Val
Insurance Brokers -- (continued)			
1,249,000 (a)	CCC/B3	U.S.I. Holdings Corp., 4.315%, 11/15/14 (144A)	\$
910,000	CCC/Caa1	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)	\$
Multi-Line Insurance -- 1.3%			
3,075,000 (a)	BB/Baa3	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	\$
1,100,000 (n)	BBB/Baa1	MetLife, Inc., 10.75%, 8/1/39	\$
Property & Casualty Insurance -- 1.4%			
5,300,000	BBB-/Baa3	Allmerica Financial Corp., 7.625%, 10/15/25	\$
Reinsurance -- 3.1%			
EURO 275,000 (a)	B-/NR	Atlas Reinsurance Plc, 11.0%, 1/10/11 (144A)	\$
375,000 (a)	BB+/NR	Blue Fin, Ltd., 4.684%, 4/10/12 (144A)	
250,000 (a)	BB-/NR	Ibis Re, Ltd., 10.549%, 5/10/12 (144A)	
2,300,000 (a)	B+/Caa3	MBIA Insurance Co., 14.0%, 1/15/33 (144A)	
250,000 (a)	BB-/NR	Mystic Re II, Ltd., 10.361%, 6/7/11 (144A)	
9,000,000	CCC+/Caa1	NCO Group, Inc., 11.875%, 11/15/14	
250,000 (a)	B/NR	Residential Reinsurance 2007, Ltd., 10.611%, 6/7/10 (144A)	
650,000 (a)	B-/NR	Residential Reinsurance 2008, Ltd., 7.111%, 6/6/11 (144A)	
850,000 (a)	B-/NR	Residential Reinsurance 2008, Ltd., 11.861%, 6/6/11 (144A)	
500,000 (a)	NR/NR	Successor II, Ltd., 25.314%, 4/6/10 (144A)	
		Total Insurance	\$ 2
REAL ESTATE -- 1.3%			
Real Estate Operating Companies -- 1.3%			
198,588 (a)	B-/NR	Alto Palermo SA, 11.0%, 6/11/12 (144A)	\$
5,000,000	B-/B3	Forest City Enterprises, Inc., 7.625%, 6/1/15	\$
		Total Real Estate	\$
SOFTWARE & SERVICES -- 4.0%			
Internet Software & Services -- 1.0%			
2,892,000	B-/B2	Terremark Worldwide, Inc., 12.0%, 6/15/17 (144A)	\$
IT Consulting & Other Services -- 0.8%			
2,845,000	CCC+/Caa1	Activant Solutions, Inc., 9.5%, 5/1/16	\$
Data Processing & Outsourced Services -- 1.7%			
5,965,000	B-/Caa1	First Data Corp., 9.875%, 9/24/15	\$

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
5,745,000	NR/NR	Systems Software -- 0.5% Pegasus Solutions, Inc., 10.5%, 4/15/15 (144A)	\$ 1
		Total Software & Services	\$ 13
600,000	BB+/Ba1	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.2% Computer Storage & Peripherals -- 0.2% Seagate Technology International, 10.0%, 5/1/14 (144A)	\$
		Total Technology Hardware & Equipment	\$
2,210,000	B-/B2	TELECOMMUNICATION SERVICES -- 12.8% Alternative Carriers -- 0.7% Global Crossings, Ltd., 12.0%, 9/15/15 (144A)	\$ 2
4,295,000	CCC+/B3	Integrated Telecommunication Services -- 3.5% Broadview Networks Holdings, Inc., 11.375%, 9/1/12	\$ 3
3,000,000	B/B3	GCI, Inc., 7.25%, 2/15/14	2
1,000,000	B/B1	PAETEC Holding Corp., 8.875%, 6/30/17 (144A)	3
3,865,000 (n)	CCC+/Caa1	PAETEC Holding Corp., 9.5%, 7/15/15	\$ 11
220,000	CCC/Caa2	Wireless Telecommunication Services -- 8.6% Cell C Property, Ltd., 11.0%, 7/1/15 (144A)	\$
6,400,000 (n)	B-/B3	Cricket Communications, Inc., 9.375%, 11/1/14	6
1,500,000	NR/B1	Digicel, Ltd., 9.25%, 9/1/12 (144A)	1
970,000	B/B1	Hughes Network Systems LLC, 9.5%, 4/15/14	
4,320,000	B/B1	Hughes Network Systems LLC, 9.5%, 4/15/14	4
1,400,000 (e)	BB/B1	Inmarsat Finance II Plc, 10.375%, 11/15/12	1
2,125,000 (c)	CCC+/Caa2	Intelsat Bermuda, Ltd., 11.5%, 2/4/17 (144A)	1
2,500,000	BB-/B3	Intelsat Corp., 9.25%, 6/15/16	2
2,500,000	CCC+/NR	Intelsat Jackson Holdings, Ltd., 11.5%, 6/15/16	2
1,000,000	BB-/B3	Intelsat Subsidiary Holding Co., Ltd., 8.5%, 1/15/13	1
540,000	B/NR	MetroPCS Wireless, Inc., 9.25%, 11/1/14	
535,000	B-/Caa1	Telesat Canada, 11.0%, 11/1/15	
800,000	B-/Caa1	Telesat Canada, 12.5%, 11/1/17	
3,020,000	B-/B2	True Move Co., Ltd., 10.75%, 12/16/13 (144A)	2
		Total Telecommunication Services	\$ 28
3,845,000	CCC/Caa2	UTILITIES -- 3.0% Electric Utilities -- 0.8% Texas Competitive Electric Holdings Co. LLC, 10.25%, 11/1/15	\$ 2
1,000,000	BB-/Ba2	Multi - Utilities -- 0.3% PNM Resources, Inc., 9.25%, 5/15/15	\$ 1

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Schedule of Investments | 9/30/09 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Independent Power Producers & Energy Traders -- 1.9%	
1,750,000	BB/Ba2	Aes Chivor SA ESP, 9.75%, 12/30/14 (144A)	\$ 1,955,6
2,800,000	BB-/Ba3	Intergen NV, 9.0%, 6/30/17 (144A)	2,884,0
3,200,000 (g)	NR/NR	Umoe BioEnergy ASA, 10.0%, 6/7/12	1,280,0

			\$ 6,119,6

		Total Utilities	\$ 9,898,0

		TOTAL CORPORATE BONDS & NOTES (Cost \$400,035,272)	\$376,661,4

		CONVERTIBLE BONDS & NOTES -- 7.3% of Net Assets	
		ENERGY -- 2.2%	
		Oil & Gas Drilling -- 1.3%	
2,265,000 (e)	NR/NR	Hercules Offshore, Inc., 3.375%, 6/1/38 (144A)	\$ 1,670,4
1,600,000	BBB+/Baa2	Transocean, Ltd., 1.5%, 12/15/37	1,544,0
1,175,000	BBB+/Baa2	Transocean, Ltd., 1.625%, 12/15/37	1,169,1

			\$ 4,383,5

		Oil & Gas Exploration & Production -- 0.4%	
225,000	NR/NR	Carrizo Oil & Gas, Inc., 4.375%, 6/1/28	\$ 182,2
1,340,000	BB/Ba3	Chesapeake Energy Corp., 2.5%, 5/15/37	1,224,4

			\$ 1,406,6

		Coal & Consumable Fuels -- 0.5%	
1,905,000	BB-/NR	Massey Energy Co., 3.25%, 8/1/15	\$ 1,514,4

		Total Energy	\$ 7,304,7

		MATERIALS -- 0.8%	
		Diversified Chemicals -- 0.8%	
4,000 (d)	B/NR	Hercules, Inc., 6.5%, 6/30/29	\$ 2,520,0

		Total Materials	\$ 2,520,0

		TRANSPORTATION -- 0.8%	
		Marine -- 0.8%	
3,330,000	CCC+/Caa2	Horizon Lines, Inc., 4.25%, 8/15/12	\$ 2,626,5

		Total Transportation	\$ 2,626,5

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1,432,000	CCC+/NR	MEDIA -- 0.3% Movies & Entertainment -- 0.3% Live Nation, Inc., 2.875%, 7/15/27	\$ 1,022,0
		Total Media	\$ 1,022,0
2,837,000 (e)	BB-/NR	HEALTH CARE EQUIPMENT & SERVICES -- 1.7% Health Care Equipment & Services -- 0.7% Hologic, Inc., 2.0%, 12/15/37	\$ 2,319,2

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
1,210,000	B+/B3	Health Care Services -- 0.3% Omnicare, Inc., 3.25%, 12/15/35	\$
1,985,000	B/B1	Health Care Facilities -- 0.7% LifePoint Hospitals, Inc., 3.25%, 8/15/25	\$ 1,
780,000	B/NR	LifePoint Hospitals, Inc., 3.5%, 5/15/14	\$ 2,
		Total Health Care Equipment & Services	\$ 5,
1,080,000 (b)	NR/NR	TECHNOLOGY HARDWARE & EQUIPMENT -- 0.6% Communications Equipment -- 0.2% Nortel Networks Corp., 2.125%, 4/15/14	\$
1,514,000	BB-/NR	Electronic Equipment & Instruments -- 0.4% L-1 Identity Solutions, Inc., 3.75%, 5/15/27	\$ 1,
		Total Technology Hardware & Equipment	\$ 1,
3,025,000	B-/B3	TELECOMMUNICATION SERVICES -- 0.9% Alternative Carriers -- 0.9% Time Warner Telecom, Inc., 2.375%, 4/1/26	\$ 2,
		Total Telecommunication Services	\$ 2,
		TOTAL CONVERTIBLE BONDS & NOTES (Cost \$19,548,270)	\$ 23,
1,650,000	BBB/Baa3	MUNICIPAL BONDS -- 6.1% of Net Assets Indiana -- 1.8% East Chicago Industrial Pollution Control Revenue, 7.0%, 1/1/14	\$ 1,
4,250,000	BBB/NR	Indiana Development Finance Authority Revenue, 5.75%, 10/1/11	4,

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Description	Yield	Maturity	Value
4,525,000	B/B3	New Jersey -- 1.4% New Jersey Economic Development Authority Revenue,	7.0%	11/15/30	\$ 4,525,000
3,475,000	BB/Ba3	New York -- 1.0% New York City Industrial Development Agency Revenue,	7.625%	12/1/32	\$ 3,475,000
6,300,000	NR/NR	North Carolina -- 1.9% Charlotte Special Facilities Refunding Revenue,	5.6%	7/1/27	\$ 4,600,000
2,000,000	NR/NR	Charlotte Special Facilities Refunding Revenue,	7.75%	2/1/28	1,700,000
TOTAL MUNICIPAL BONDS (Cost \$16,518,616)					\$ 19,900,000

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

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Schedule of Investments | 9/30/09 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Description	Yield	Maturity	Value
3,300,000 (a) (g)	NR/NR	MUNICIPAL COLLATERALIZED DEBT OBLIGATION -- 0.8% of Net Assets Non-Profit Preferred Funding Trust I, 12.0%, 9/15/37 (144A)			
TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION (Cost \$3,293,400)					
ITL 4,600,000,000 (e)	BBB-/Baa2	SOVEREIGN DEBT OBLIGATIONS -- 1.8% of Net Assets Brazil -- 1.1% Banco Nacional de Desenvolvimento Bndes, 8.0%, 4/28/10			
2,180,800 (e)	BBB/Baa1	Russia -- 0.7% Russia Government International Bond, 7.5%, 3/31/30			
TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$4,258,858)					
FLOATING RATE LOAN INTERESTS -- 3.7% of Net Asset ENERGY -- 0.1% Oil & Gas Exploration & Production -- 0.1%					

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483,383	B/B3	Venoco, Inc., Second Lien Term Loan, 4.25%, 5/7/14
		Total Energy

		MATERIALS -- 0.3%
		Steel -- 0.3%
2,248,250	NR/B1	Niagara Corp., Term Loan, 7.25%, 6/30/14
		Total Materials

		CAPITAL GOODS -- 0.7%
		Building Products -- 0.7%
161,075	NR/B1	Custom Building Products, Inc., First Lien Term Loan, 8.0%, 10/29/11
2,250,000	BB-/Ba3	Custom Building Products, Inc., Second Lien Term Loan, 10.75%, 4/20/12
		Total Capital Goods

		COMMERCIAL & PROFESSIONAL SERVICES -- 0.1%
		Diversified Support Services -- 0.1%
397,920	BB-/B2	Rental Service Corp., Second Lien Initial Term Loan, 3.91% -- 4.08%, 11/30/13
		Total Commercial & Professional Services

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

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
		CONSUMER SERVICES -- 0.2%
		Casinos & Gaming -- 0.2%
2,500,000	BB-/Caa1	Gateway Casinos & Entertainment, Inc., Advance Second Lien Term Loan, 6.095%, 3/31/15
		Total Consumer Services

		HOUSEHOLD & PERSONAL PRODUCTS -- 0.0%
		Household Products -- 0.0%
142,045	B+/B1	Central Garden & Pet Co., Tranche B Term Loan, 1.75%, 9/30/12
		Total Household & Personal Products

		HEALTH CARE EQUIPMENT & SERVICES -- 0.5%
		Health Care Equipment & Services -- 0.5%
1,473,485	NR/B2	Talecris Biotherapeutics Holdings Corp., First Lien Term Loan, 3.96%, 12/6/13
		Total Health Care Equipment & Services

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EURO 2,612,354 (c)	NR/NR	DIVERSIFIED FINANCIALS -- 1.0% Other Diversified Financial Services -- 1.0% Louis Topco, Ltd., Term Loan, 8.563% - 9.012%, 6/1/17
		Total Diversified Financials
384,890	B-/B2	INSURANCE -- 0.5% Multi-Line Insurance -- 0.5% AmWins Group, Inc., Initial Term Loan 2.79% - 2.88%, 6/8/13
2,250,000	B-/B2	AmWins Group, Inc., Second Lien Initial Term Loan, 5.79%, 6/9/14
		Total Insurance
1,196,946	NR/NR	UTILITIES -- 0.3% Electric Utilities -- 0.3% Texas Competitive Electric Holdings Co. LLC, Initial Tranche B-2 Term Loan 3.754 - 3.783%, 10/10/14
		Total Utilities
		TOTAL FLOATING RATE LOAN INTERESTS (Cost \$16,081,768)
175,000 (j)	NR/B1	FIXED RATE LOAN INTERESTS -- 0.4% of Net Assets MATERIALS -- 0.1% Diversified Metals Mining -- 0.1% Blaze Recycling & Metals, LLC, Term Loan, 15.0%, 5/14/12
		Total Materials

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

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Schedule of Investments | 9/30/09 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
1,025,461 (n)	NR/NR	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.3% Semiconductor Equipment -- 0.3% Freescale Semiconductor, Inc., Incremental Term Loan, 12.5%, 12/15/14
		Total Semiconductors & Semiconductor Equipment
		TOTAL FIXED RATE LOAN INTERESTS (Cost \$2,609,494)

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Shares		COMMON STOCKS -- 0.7% of Net Assets
		Energy -- 0.1%
		Oil & Gas Equipment & Services -- 0.1%
		Skeie Drilling & Production ASA
4,472,024 (i)		Total Energy
		MATERIALS -- 0.0%
		Commodity Chemicals -- 0.0%
		Georgia Gulf Corp.
5,644 (j)		Total Materials
		TRANSPORTATION -- 0.3%
		Airlines -- 0.3%
		Delta Airlines, Inc.
96,586 (i) (n)		Total Transportation
		PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES - 0.3%
		Pharmaceuticals -- 0.3%
		Teva Pharmaceutical Industries, Ltd. (A.D.R.)
17,818		Total Pharmaceuticals & Biotechnology & Life Sciences
		TOTAL COMMON STOCKS
		(Cost \$3,426,708)
		CONVERTIBLE PREFERRED STOCK -- 1.3% of Net Assets
		MATERIALS -- 0.6%
		Commodity Chemicals -- 0.5%
		Georgia Gulf Corp., 10.0%
126,466 (j)		Diversified Metals & Mining -- 0.1%
		Freeport-McMoRan Copper & Gold, Inc., 6.75%
5,100		Total Materials
		DIVERSIFIED FINANCIALS -- 0.7%
		Other Diversified Financial Services -- 0.7%
		Bank of America Corp., 7.25%
2,755		Total Other Diversified Financial Services

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

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Shares

Value

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	TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$4,037,982)	\$ 4,401,050
<hr/>		
	WARRANTS -- 0.1% of Net Assets	
	ENERGY -- 0.1%	
2,500,000 (i)	Oil & Gas Exploration & Production -- 0.1% Norse Energy Corp. ASA - CW11, Expires 7/14/11	\$ 417,938
	Total Energy	\$ 417,938
<hr/>		
	MATERIALS -- 0.0%	
	Forest Products- 0.0%	
1,645 (i)	Mandra Forestry Holdings, Ltd. - CW13, Expires 5/15/13 (144A)	\$ 1,645
	Total Materials	\$ 1,645
<hr/>		
	UTILITIES -- 0.0%	
	Independent Power Producer & Energy Traders- 0.0%	
150,592 (g) (i)	Umoe Biofuel Energy ASA, Expires 6/7/12	\$ -
	Total Utilities	\$ -
<hr/>		
	TOTAL WARRANTS (Cost \$523,408)	\$ 419,583

Principal
Amount
USD (\$)

	TEMPORARY CASH INVESTMENTS -- 8.4% of Net Assets	
	SECURITIES LENDING COLLATERAL -- 8.4%(k)	
	Certificates of Deposit:	
1,325,998	Bank of Nova Scotia 0.25%, 11/17/09	\$ 1,325,998
1,399,664	BNP Paribas NY, 0.3%, 11/17/09	1,399,664
883,999	Rabobank Nederland NY, 0.24%, 12/11/09	883,999
883,999	Societe Generale, 0.27%, 12/4/09	883,999
883,999	Toronto Dominion, 0.23%, 12/16/09	883,999
		<hr/>
		\$ 5,377,659
		<hr/>
	Commercial Paper:	
1,472,785	BBVA London, 0.29%, 11/6/09	\$ 1,472,785
1,473,331	Cafco, 0.40%, 10/1/09	1,473,331
883,409	CBA Financial, 0.27%, 12/29/09	883,409
368,261	Char FD, 0.28%, 10/26/09	368,261
1,104,962	Char FD, 0.30%, 10/5/09	1,104,962
441,794	Ciesco, 0.25%, 12/7/09	441,794
441,785	Ciesco, 0.33%, 11/23/09	441,785
677,665	Fasco, 0.20%, 10/19/09	677,665
297,703	GE, 0.23%, 10/26/09	297,703
736,361	HSBC, 0.24%, 12/2/09	736,361
147,271	HSBC, 0.24%, 12/3/09	147,271
883,446	HND AF, 0.30%, 12/15/09	883,446

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

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Schedule of Investments | 9/30/09 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Commercial Paper (continued)	
736,510	Kithaw, 0.23%, 11/3/09	\$ 736,510
1,325,282	NABPP, 0.29%, 12/7/09	1,325,282
589,834	Old LLC, 0.32%, 10/15/09	589,834
927,906	Old LLC, 0.30%, 10/16/09	927,906
736,317	Ranger, 0.24%, 12/11/09	736,317
514,230	Santander U.S. Debt, 0.37%, 11/20/09	514,230
699,699	TB LLC, 0.20%, 10/5/09	699,699
		\$ 14,458,551
	Tri-party Repurchase Agreements:	
1,947,361	Barclays Capital Markets, 0.01%, 10/1/09	\$ 1,947,361
4,272,661	Deutsche Bank, 0.06%, 10/1/09	4,272,661
		\$ 6,220,022
	Shares	
	Money Market Mutual Funds:	
589,332	Dreyfus Preferred Money Market Fund	\$ 589,332
736,666	Fidelity Prime Money Market Fund	736,666
		\$ 1,325,998
	Total Securities Lending Collateral	\$ 27,382,230
	TOTAL TEMPORARY CASH INVESTMENTS (Cost \$27,382,230)	\$ 27,382,230
	TOTAL INVESTMENTS IN SECURITIES -- 149.8% (Cost \$512,847,603) (1) (m)	\$ 488,973,690
	OTHER ASSETS AND LIABILITIES -- (3.5)%	\$ (11,541,788)
	PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE -- (46.3)%	\$ (151,013,602)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -- 100.0%	\$ 326,418,300

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

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- 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, 2009, the value of these securities amounted to \$125,572,364 or 38.5% of total net assets applicable to common shareowners.
- (a) Floating rate note. The rate shown is the coupon rate at September 30, 2009.
 - (b) Security is in default and is non-income producing.
 - (c) Payment-in Kind (PIK) security which may pay interest in additional principal amount.
 - (d) Security is priced as a unit.
 - (e) Debt obligation initially issued at one coupon which converts to another coupon at a specific date. The rate shown is the rate at September 30, 2009.
 - (f) Security is a perpetual bond and has no definite maturity date.
 - (g) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$6,493,400. The aggregate value \$3,714,047 represents 1.1% of total net assets applicable to common shareowners.
 - (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 September 30, 2009.
 - (i) Non-income producing.
 - (j) Security is fair valued (See Note A).
 - (k) Securities lending collateral is managed by Credit Suisse AG, New York Branch.
 - (l) At September 30, 2009, the net unrealized loss on investments based on cost for federal income tax purposes of \$513,331,842 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$ 40,428,092
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(64,786,244)

Net unrealized loss	\$ (24,358,152)

For financial reporting purposes net unrealized loss was \$23,873,913 and cost of investments aggregated \$512,847,603.

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

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Schedule of Investments | 9/30/09 (unaudited) (continued)

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

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United States	80.0%
Canada	3.2
Norway	2.4
United Kingdom	1.8
Bermuda	1.8
Brazil	1.7
Cayman Islands	1.6
Germany	1.2
Netherlands	1.2
Mexico	0.8
Italy	0.7
Australia	0.6
Thailand	0.6
Russia	0.5
Argentina	0.4
Colombia	0.4
Virgin Islands	0.4
France	0.3
Israel	0.2
Ireland	0.1
Other (individually less than 1%)	0.1

	100.0%

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(n) At September 30, 2009, the following securities were out on loan:

Principal Amount	Description	Market Value
\$ 2,137,000	Aleris International, Inc., 10.0%, 12/15/16	\$ 2,137
1,237,000	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	1,212,260
150,000	BE Aerospace, Inc., 8.5%, 7/1/18	153,750
6,177,000	Cricket Communications, Inc., 9.375%, 11/1/14	6,269,655
152,000	Freescale Semiconductor, Inc., Incremental Term Loan, 12.5%, 12/15/14	153,520
1,665,000	Graphic Packaging International, Inc., 9.5%, 8/15/13	1,714,950
1,837,000	Hexion U.S. Finance Corp., 9.75%, 11/15/14	1,579,820
1,420,000	Jarden Corp., 7.5%, 5/1/17	1,380,950
725,000	MetLife, Inc., 10.75%, 8/1/39	873,625
1,000,000	Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)	850,000
3,403,000	PAETEC Holding Corp., 9.5%, 7/15/15	3,088,223
2,864,000	Sally Holdings LLC, 10.5%, 11/15/16	2,985,720
272,000	Scientific Games International, Inc., 9.25%, 6/15/19 (144A)	282,880
70,000	Waste Services, Inc., 9.5%, 4/15/14	69,650
742,000	Wells Fargo Capital XV, 9.75%	771,680
3,653,000	Yankee Acquisition Corp., 8.5%, 2/15/15	3,433,820

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1,485,000

Yankee Acquisition Corp., 9.75%, 2/15/17

1,362,488

 Shares

5,000	Delta Airlines, Inc.	44,800

		\$26,229,928

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

Purchases and sales of securities (excluding temporary cash investments) for the period ended September 30, 2009, aggregated \$64,806,684 and \$39,609,062, respectively.

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

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Schedule of Investments | 9/30/09 (unaudited) (continued)

Various inputs are used in determining the value of the Trust'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 Trust's own assumptions in determining fair value of investments)

The following is a summary of the inputs used as of September 30, 2009, in valuing the Trust's investments:

	Level 1	Level 2	Level 3	Total
Asset backed securities	\$ --	\$ 7,868,006	\$ --	\$ 7,868,006
Collateralized mortgage backed securities	--	4,395,393	--	4,395,393

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Corporate bonds & notes	--	376,661,473	--	376,661,473
Convertible bond & notes	--	23,975,059	--	23,975,059
Municipal bonds	--	19,970,412	--	19,970,412
Municipal collateralized debt obligation	--	2,434,047	--	2,434,047
Sovereign debt obligations	--	5,926,854	--	5,926,854
Floating rate loan interests	--	12,124,166	--	12,124,166
Fixed rate loan interests	--	1,035,715	175,000	1,210,715
Common stocks	2,136,240	--	68,462	2,204,702
Convertible preferred stocks	525,300	2,341,722	1,534,028	4,401,050
Warrants	417,938	1,645	--	419,583
Temporary cash investments	--	27,382,230	--	27,382,230
Total	\$ 3,079,478	\$ 484,116,722	\$ 1,777,490	\$ 488,973,412
Other Financial Instruments*	\$ (657,498)	\$ --	\$ --	\$ (657,498)

* Other financial instruments include foreign exchange contracts.

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

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

	Fixed Rate Loan Interest	Common Stock	Convertible Preferred Stock	Total
Beginning balance 3/31/09	\$ --	\$ --	\$ --	\$ --
Total gains or losses (realized/unrealized)	--	--	--	--
Included in earnings (or changes in net assets)	--	(5,368)	(120,241)	(125,609)
Purchases, issuance, and settlements	175,000	73,830	1,654,269	1,903,099
Transfers in and/or out of level 3	--	--	--	--
Ending balance	\$ 175,000	\$ 68,462	\$ 1,534,028	\$ 1,777,490
The amount of total gains or losses for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at reporting date.	\$ --	\$ (5,368)	\$ (120,241)	\$ (125,609)

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

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Statement of Assets and Liabilities | 9/30/09 (unaudited)

ASSETS:

Investments in securities, at value (including securities loaned of \$26,229,928) (cost \$512,847,603)	\$488,973,690
Foreign currencies, at value (cost \$7,005,877)	7,660,359
Receivables --	
Dividends, interest and foreign tax reclaim	11,932,448
Reinvestment of distributions	242,636
Prepaid expenses	29,646
<hr style="border-top: 1px dashed black;"/>	
Total assets	\$508,838,779

LIABILITIES:

Payables --	
Investment securities purchased	\$ 1,750,610
Upon return of securities loaned	27,382,230
Forward foreign currency portfolio hedge contracts -- net	657,497
Due to custodian	1,269,576
Due to affiliates	239,170
Accrued expenses	107,794
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	\$ 31,406,877

PREFERRED SHARES AT REDEMPTION VALUE:

\$25,000 liquidation value per share applicable to 6,040 shares, including dividends payable of \$13,602	\$151,013,602
--	---------------

NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

Paid-in capital	\$392,132,496
Undistributed net investment income	10,923,399
Accumulated net realized loss on investments and foreign currency transactions	(52,776,344)
Net unrealized loss on investments	(23,873,913)
Net unrealized gain on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	12,662
<hr style="border-top: 1px dashed black;"/>	
Net assets applicable to common shareowners	\$326,418,300

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Based on \$326,418,300/27,603,397 common shares	\$ 11.83

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

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Statement of Operations (unaudited)

For the Six Months Ended 9/30/09

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INVESTMENT INCOME:		
Interest	\$	24,274,952
Dividends (net of foreign taxes withheld \$556)		121,448
Income from securities loaned, net		93,981
<hr style="border-top: 1px dashed #000;"/>		
Total investment income		\$ 24,489,381
<hr style="border-top: 1px dashed #000;"/>		
EXPENSES:		
Management fees	\$	1,247,323
Administrative fees		75,578
Transfer agent fees and expenses		33,589
Auction agent fees		201,590
Custodian fees		16,474
Registration fees		12,087
Professional fees		78,153
Printing expense		24,033
Trustees' fees		7,123
Pricing fee		12,872
Miscellaneous		23,870
<hr style="border-top: 1px dashed #000;"/>		
Total expenses		\$ 1,636,932
Less fees paid indirectly		
<hr style="border-top: 1px dashed #000;"/>		
Net expenses		\$ 1,636,932
<hr style="border-top: 1px dashed #000;"/>		
Net investment income		\$ 22,852,449
<hr style="border-top: 1px dashed #000;"/>		
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) from:		
Investments	\$	(32,905,328)
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies		689,734
<hr style="border-top: 1px dashed #000;"/>		
Change in net unrealized gain (loss) from:		
Investments	\$	163,958,245
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies		(668,856)
<hr style="border-top: 1px dashed #000;"/>		
Net gain on investments and foreign currency transactions		\$163,289,389
<hr style="border-top: 1px dashed #000;"/>		
DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM NET INVESTMENT INCOME:		
Net increase in net assets applicable to common shareowners resulting from operations		\$153,650,417
<hr style="border-top: 1px dashed #000;"/>		

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

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Statement of Changes in Net Assets

For the Six Months Ended 9/30/09 and the Year Ended 3/31/09, respectively

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	Six Months Ended 9/30/09 (unaudited)	Year Ended 3/31/09
FROM OPERATIONS:		
Net investment income	\$ 22,757,691	\$ 49,810
Net realized loss on investments and foreign currency transactions	(32,215,594)	(14,755)
Change in net unrealized gain (loss) on investments and foreign currency transactions	163,289,389	(159,922)
Dividends and distributions to preferred shareowners from net investment income	(254,082)	(3,569)

Net increase (decrease) in net assets applicable to common shareowners resulting from operations	\$ 153,577,404	\$ (128,436)

DISTRIBUTIONS TO COMMON SHAREOWNERS FROM:		
Net investment income (\$.825 and \$1.650 per share, respectively)	\$ (22,708,606)	\$ (45,076)

Total distributions to common shareowners	\$ (22,708,606)	\$ (45,076)

FROM TRUST SHARE TRANSACTIONS:		
Reinvestment of distributions	\$ 1,492,585	\$ 2,370

Net increase in net assets applicable to common shareowners resulting from Trust share transactions	\$ 1,492,585	\$ 2,370

Net increase (decrease) in net assets applicable to common shareowners	\$ 132,361,383	\$ (171,141)
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Beginning of period	194,056,917	365,198

End of period	\$ 326,418,300	\$ 194,056

Undistributed net investment income	\$ 10,923,399	\$ 11,128

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

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Financial Highlights

	Six Months Ended 9/30/09 (unaudited)	Year Ended 3/31/09
Per Common Share Operating Performance		
Net asset value, beginning of period	\$ 7.07	\$ 13

Increase (decrease) from investment operations:(a)		
Net investment income	\$ 0.83	\$ 1
Net realized and unrealized gain (loss) on investments and foreign currency transactions	4.77	(6)

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Dividends and distributions to preferred shareowners from:		
Net investment income	(0.01)	(0)
Net realized gains	--	
<hr style="border-top: 1px dashed black;"/>		
Net increase (decrease) from investment operations	\$ 5.59	\$ (4)
Dividends and distributions to common shareowners from:		
Net investment income	(0.83)	(1)
Net realized gains	--	
<hr style="border-top: 1px dashed black;"/>		
Net increase (decrease) in net asset value	\$ 4.76	\$ (6)
<hr style="border-top: 1px dashed black;"/>		
Net asset value, end of period(c)	\$ 11.83	\$ 7
<hr style="border-top: 1px dashed black;"/>		
Market value, end of period(c)	\$ 13.50	\$ 8
<hr style="border-top: 1px dashed black;"/>		
Total return at market value(d)	81.54%	(27)
Ratios to average net assets of common shareowners		
Net expenses(e)	1.31% (f)	1
Net investment income before preferred share dividends	17.22% (f)	17
Preferred share dividends	0.19% (f)	1
Net investment income available to common shareowners	17.03% (f)	15
Portfolio turnover	10%	

	Year Ended 3/31/08	Year Ended 3/31/07
Per Common Share Operating Performance		
Net asset value, beginning of period	\$ 16.63	\$ 16.13
<hr style="border-top: 1px dashed black;"/>		
Increase (decrease) from investment operations:(a)		
Net investment income	\$ 1.90	\$ 1.88
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(2.73)	0.64
Dividends and distributions to preferred shareowners from:		
Net investment income	(0.22)	(0.27)
Net realized gains	(0.07)	(0.01)
<hr style="border-top: 1px dashed black;"/>		
Net increase (decrease) from investment operations	\$ (1.12)	\$ 2.24
Dividends and distributions to common shareowners from:		
Net investment income	(1.65)	(1.65)
Net realized gains	(0.45)	(0.09)
<hr style="border-top: 1px dashed black;"/>		
Net increase (decrease) in net asset value	\$ (3.22)	\$ 0.50
<hr style="border-top: 1px dashed black;"/>		
Net asset value, end of period(c)	\$ 13.41	\$ 16.63
<hr style="border-top: 1px dashed black;"/>		
Market value, end of period(c)	\$ 13.15	\$ 17.84
<hr style="border-top: 1px dashed black;"/>		
Total return at market value(d)	(15.37)%	17.61%
Ratios to average net assets of common shareowners		
Net expenses(e)	1.02%	1.01%
Net investment income before preferred share dividends	12.36%	11.57%
Preferred share dividends	1.45%	1.67%
Net investment income available to common shareowners	10.91%	9.90%
Portfolio turnover	15%	27%

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

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Financial Highlights (continued)

	Six Months Ended 9/30/09 (unaudited)	Year Ended 3/31/09
Net assets of common shareowners, end of period (in thousands)	\$ 326,418	\$ 194,000
Preferred shares outstanding (in thousands)	\$ 151,000	\$ 151,000
Asset coverage per preferred share, end of period	\$ 79,045	\$ 57,000
Average market value per preferred share(g)	\$ 25,000	\$ 25,000
Liquidation value, including dividends payable, per preferred share	\$ 25,002	\$ 25,000
Ratios to average net assets of common shareowners before waivers and reimbursement of expenses		
Net expenses (e)	1.31% (f)	1.01%
Net investment income before preferred share dividends	17.22% (f)	11.57%
Preferred share dividends	0.19% (f)	1.67%
Net investment income available to common shareowners	17.03% (f)	9.90%

	Year Ended 3/31/08	Year Ended 3/31/07
Net assets of common shareowners, end of period (in thousands)	\$ 365,199	\$ 450,444
Preferred shares outstanding (in thousands)	\$ 151,000	\$ 151,000
Asset coverage per preferred share, end of period	\$ 85,481	\$ 99,597
Average market value per preferred share(g)	\$ 25,000	\$ 25,000
Liquidation value, including dividends payable, per preferred share	\$ 25,018	\$ 25,020
Ratios to average net assets of common shareowners before waivers and reimbursement of expenses		
Net expenses (e)	1.02%	1.01%
Net investment income before preferred share dividends	12.36%	11.57%
Preferred share dividends	1.45%	1.67%
Net investment income available to common shareowners	10.91%	9.90%

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Amount is less than \$0.01 per common share.
- (c) Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday.
- (d) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment returns covering less than a full period are not annualized. Past performance is not a guarantee of future results.
- (e) Expense ratios do not reflect the effect of dividend payments to preferred shareowners.
- (f) Annualized.
- (g) Market value is redemption value without an active market.

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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.

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Notes to Financial Statements | 9/30/09 (unaudited)

1. Organization and Significant Accounting Policies

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

The Trust's investments in certain foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than in a developed market. These risks include disruptive political or economic conditions and the possible imposition of adverse governmental laws or currency exchange restrictions.

Information regarding the Trust's principal risks is contained in the Trust's original offering prospectus, with additional information included in the Trust's shareowner reports 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 referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal.

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

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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

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Security transactions are recorded as of trade date. Investments in loan interests are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation. For the limited number of Loan Interests for which no reliable price quotes are available, such investments will be valued by Loan Pricing Corporation through the use of pricing matrices to determine valuations.

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 values obtained from dealers and other sources, as required. Equity securities are valued at the last sale price on the principal exchanges where they are traded. Securities or Loan Interests for which market price and/or quotations are not readily available are valued using fair value methods pursuant to procedure adopted by the Board of Trustees (board determined). Trading in foreign securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Trust's shares are determined as of such times. The Trust may also use the fair value methods to value 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 NYSE. At September 30, 2009, the values of three securities have been board determined, which represent 0.5% of net assets. Temporary cash investments are valued at amortized cost which approximates market value.

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. Discounts and premiums 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 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.

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

C. Forward Foreign Currency Contracts

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The Trust may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date 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 contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 5).

D. Federal Income Taxes

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

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

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The tax character of current year distributions paid to common and preferred shareowners will be determined at the end of the fiscal year. Distributions paid during the year ended March 31, 2009 was as follows:

	2009
Distribution paid from:	
Ordinary Income	\$48,645,648

Total taxable distribution	\$48,645,648

The following shows components of distributable earnings (losses) on a federal income tax basis at March 31, 2009.

	2009
Distributable earnings:	
Undistributed ordinary income	\$ 12,670,479
Capital loss carryforward	(9,456,629)
Post-October loss deferred	(10,658,839)
Dividends payable	(13,928)

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Unrealized depreciation	(189,124,077)

Total	\$ (196,582,994)

The difference between book-basis and tax-basis unrealized depreciation 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, the accrual of income on securities in default, and other book/tax temporary differences.

E. Repurchase Agreements

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

F. Securities Lending

The Trust lends securities in its portfolio to certain broker-dealers or other institutional investors. When entering into a securities loan transaction, the Trust typically receives cash collateral from the borrower equal to at least the value of the securities loaned, which is invested in temporary cash investments. Credit Suisse, New York Branch, as the Trust's security lending agent, manages the Trust's securities lending collateral. The income earned on the

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investment of collateral is shared with the borrower and the lending agent in payment of any rebate due to the borrower with respect to the securities loan, and in compensation for the lending agent's services to the Trust. The Trust also continues to receive interest or payments in lieu of dividends on the securities loaned. Gain or loss on the value of the loaned securities that may occur during the term of the loan will be for the account of the Trust. The amount of the collateral is required to be adjusted daily to reflect any price fluctuation in the value of the loaned securities. The Trust has the right, under the lending agreement, to terminate the loan and recover the securities from the borrower with prior notice. The Trust will be required to return the cash collateral to the borrower and could suffer a loss if the value of the collateral, as invested, has declined.

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

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resumed at any time without penalty by notifying American Stock Transfer & Trust Company, the agent for shareowners in administering the Plan (the Plan Agent), in writing prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

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

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of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may not be able to transfer the shares to another broker and continue to participate in the Plan.

2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit) manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.60% of the Trust's average weekly managed assets. "Managed assets" is the average weekly value of the Trust's total assets (including any assets attributable to any leverage that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). For the six months ended September 30, 2009, the net management fee was equivalent to 0.60% of the Trust's average weekly managed assets, which was equivalent to 0.94% of the Trust's average weekly net assets attributable to the common shareowners.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. At September 30, 2009, \$239,170 was payable to PIM related to management costs, administrative costs and certain other services and is included in "Due to affiliates" on the Statement of Assets and Liabilities.

PIM has retained Princeton Administrators, LLC (Princeton) to provide certain administrative and accounting services to the Trust on its behalf. PIM pays Princeton a monthly fee at an annual rate of 0.07% of the average daily value of the Trust's managed assets up to \$500 million and 0.03% for average daily managed assets in excess of \$500 million, subject to a minimum monthly fee of \$10,000. Princeton receives no compensation directly from the Trust.

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3. Transfer Agents

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

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4. Expense Offset Arrangements

The Trust has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Trust's custodian expenses. For the six months ended September 30, 2009, the Trust expenses were reduced by \$2 under such arrangement.

5. Forward Foreign Currency Contracts

During the six months ended September 30, 2009, the Trust had entered into various contracts that obligate the Trust to deliver currencies at specified future dates. At the maturity of a contract, the Trust must make or take delivery of the foreign currency. Alternatively, prior to the settlement date of a portfolio hedge, the Trust may close out such contracts by entering into an offsetting hedge contract. The average number of contracts open during the six months ended September 30, 2009 was 6,250,000.

Open portfolio hedges at September 30, 2009, were as follows:

Currency	Net Contracts to (Deliver)	In Exchange For US\$	Settlement Date	US\$ Value	Net Unrealized Gain
EURO	(2,550,000)	\$ (3,274,552)	2/4/10	\$ (3,726,590)	\$ (452,038)
EURO	(3,700,000)	(5,200,857)	6/11/10	(5,406,316)	(205,459)
Total					\$ (657,497)

As of September 30, 2009, the Trust had no outstanding forward currency settlement hedges.

6. Trust Shares

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

Transactions in common shares of beneficial interest for the six months ended September 30, 2009 and the year ended March 31, 2009 were as follows:

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	9/2009	3/2009
Shares outstanding at beginning of period	27,463,925	27,227,442
Reinvestment of distributions	139,472	236,483
Shares outstanding at end of period	27,603,397	27,463,925

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, 2009, 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

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are also cumulative at a rate reset every 28 days based on the results of an auction. An auction fails if there are more AMPS offered for sale than there are buyers. When an auction fails, the dividend rate for the period will be the maximum rate on the auction dates described in the prospectus for the AMPS. Preferred shareowners will not be able to sell their AMPS at an auction if the auction fails. Since February 2008, the Trust's auctions related to the AMPS have failed. The maximum rate for the 7-Day Series is 150% of the 7 day commercial paper rate. The maximum rate for the 28 day Series is 150% of the 30 day commercial paper rate. AMPS dividend rates ranged from 0.150% to 0.677% during the six months ended September 30, 2009.

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

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

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7. Additional Disclosures about Derivative Instruments and Hedging Activities:

Fair values of derivative instruments as of September 30, 2009:

	Asset Derivatives 2009		Liabilities Derivative	
Derivatives Not Accounted for as Hedging Instruments Under Statement 133	Balance Sheet Location	Fair Value	Balance Sheet Location	
Foreign Exchange Contracts	Receivables	\$--	Payables*	
Total		\$--		

* Foreign Exchange Contracts are shown as a net payable on the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the six months ended September 30, 2009 was as follows:

	Location of Gain or (Loss) On Derivatives Recognized in Income	Realized Gain or (Loss) on Derivatives Recognized in Income	Change in Unrealized Gain or (Loss) on Derivatives Recognized in Income
Derivatives Not Accounted for as Hedging Instruments Under Statement 133			
Foreign Exchange Contracts	Net realized gain on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	\$661,588	
Foreign Exchange Contracts	Change in unrealized gain (loss) on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies		\$(1,307,804)

8. Subsequent Events

Subsequent to September 30, 2009, the Board of Trustees of the Trust declared a dividend from undistributed net investment income of \$0.1375 per common share payable October 30, 2009, to common shareowners of record on October 15, 2009.

Subsequent to September 30, 2009, dividends declared and paid on preferred shares totaled \$26,221 in aggregate for the three outstanding preferred share series through November 6, 2009.

In preparing these financial statements, PIM has evaluated the impact of all

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subsequent events and transactions for potential recognition or disclosure through November 23, 2009, the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

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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 that have not been approved by the shareowners. During the period, there have been no changes in the principal risk factors associated with investment in the Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

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

CEO CERTIFICATION DISCLOSURE (unaudited)

The Trust's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. In addition, the Trust has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

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Results of Shareholder Meeting (unaudited)

At the annual meeting of shareowners held on September 22, 2009, and adjourned to October 8, 2009 with respect to Proposal 2, shareowners of Pioneer High Income Trust were asked to consider the proposals described below. A report of the total votes cast by the Trust's shareholders follows:

Proposal 1 -- To elect Class I Trustees.

Nominee	For	Withheld
Mary K. Bush	17,296,048	771,075
Thomas J. Perna	17,367,768	699,355
Marguerite A. Piret+	3,322	32

+ Elected by Preferred Shares only

Proposal 2 -- To approve an Amended and Restated Management Agreement with Pioneer Investment Management, Inc.

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For	Against	Abstain	Broker Non-Votes
12,630,550	369,189	334,425	4,737,065

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Trustees, Officers and Service Providers

Trustees

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

Officers

John F. Cogan, Jr., President
Daniel K. Kingsbury, Executive Vice President
Mark E. Bradley, Treasurer
Dorothy E. Bourassa, Secretary

Investment Adviser

Pioneer Investment Management, Inc.

Custodian

Brown Brothers Harriman & Co.

Legal Counsel

Bingham McCutchen 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,

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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-month period ended June 30 is publicly available to shareowners at pioneerinvestments.com. This information is also available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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How to Contact Pioneer

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

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

Account Information

1-800-710-0935

Or write to AST:

For
General inquiries, lost dividend checks,
change of address, lost stock certificates,
stock transfer

Write to
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

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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;
- (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

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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 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

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financial expert.

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

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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

N/A

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

N/A

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

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

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

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

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

SECTION II - POLICY

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

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professional standards (AICPA,
SEC, etc.)

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE
REPORTING POLICY

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.

o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting.

o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories

o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

o Specific approval is needed to exceed the pre-approved dollar limit for these services (see general Audit Committee approval policy below for details on obtaining 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	<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

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desired level of confidentiality.

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 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

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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 subcategory as "pre-approved" 	<ul style="list-style-type: none"> o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

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

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determines, by regulation, is impermissible

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

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.

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 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

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

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

Item 5. Audit Committee of Listed Registrants

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

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

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investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities.

Information not required in semi annual reports on form NCSR.

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

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

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

Information not required in semi annual reports on form NCSR.

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

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

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

ITEM 11. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Act (17 CFR 270.30a-2(c))) based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph.

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

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

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

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exhibits in the sequence indicated.

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

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

Filed herewith.

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer High Income Trust

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

Date November 27, 2009

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 27, 2009

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

Date November 27, 2009

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