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

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21043

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

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

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

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

Date of fiscal year end: March 31

Date of reporting period: December 31, 2007

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

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

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ITEM 1. Schedule of Investments.

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

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

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

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

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

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|--------------|--|---------------|
| 1,475,000 | Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A) | 1,342,250 |
| | | \$9,265,200 |
| | Health Care Facilities - 2.0% | |
| 1,200,000 | Community Health Systems, 8.875%, 7/15/15 | \$1,222,500 |
| 3,800,000 | Hanger Orthopedic Group, Inc., 10.25%, 6/1/14 | 3,895,000 |
| 2,555,000(b) | HCA Inc., 9.625%, 11/15/16 | 2,701,913 |
| 130,000 | Psychiatric Solutions, Inc., 7.75%, 7/15/15 | 129,675 |
| | | \$7,949,088 |
| | Managed Health Care - 1.1% | |
| 4,400,000 | Multiplan, Inc., 10.375%, 4/15/16 (144A) | \$4,378,000 |
| | Total Health Care Equipment & Services | \$26,660,788 |
| | Pharmaceuticals & Biotechnology & Life Sciences - 3.1% | |
| | Biotechnology - 0.7% | |
| 3,500,000(1) | Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14 | \$2,931,250 |
| | Pharmaceuticals - 2.4% | |
| 2,000,000 | Phibro Animal Health Corp., 10.0%, 8/1/13 (144A) | \$2,000,000 |
| 3,000,000 | Phibro Animal Health Corp., 13.0%, 8/1/14 (144A) | 3,000,000 |
| 4,317,000 | Warner Chilcott Corp., 8.75%, 2/1/15 | 4,446,510 |
| | | \$9,446,510 |
| | Total Pharmaceuticals & Biotechnology & Life Sciences | \$12,377,760 |
| | Banks - 0.4% | |
| | Diversified Banks - 0.4% | |
| 1,750,000(a) | ALB Finance BV, 9.375% | \$1,197,088 |
| 400,000(a) | Banco Macro SA, 10.75%, 6/7/12 | 281,880 |
| | | \$1,478,968 |
| | Total Banks | \$1,478,968 |
| | Diversified Financials - 5.6% | |
| | Specialized Finance - 2.1% | |
| 7,950,000 | GATX Financial Corp., 8.875%, 6/1/09 | \$8,258,985 |
| | Consumer Finance - 2.9% | |
| 4,770,000 | ACE Cash Express, Inc., 10.25%, 10/1/14 (144A) | \$4,603,050 |
| 1,300,000 | AmeriCredit Corp., 8.5%, 7/1/15 (144A) | 991,250 |
| 3,000,000 | Ford Motor Credit Co., 7.875%, 6/15/10 | 2,768,001 |
| 3,000,000(a) | Ford Motor Credit Co., 9.693%, 4/15/12 | 2,950,116 |
| | | \$11,312,417 |
| | Investment Banking & Brokerage - 0.6% | |
| 2,305,000(b) | LVB Acquisition Merger Sub, Inc., 10.375%, 10/15/17 | (\$2,229,229) |
| | Total Diversified Financials | \$21,800,631 |
| | Insurance - 4.9% | |
| | Insurance Brokers - 1.6% | |
| 2,640,000 | Alliant Holdings I Inc., 11.0%, 5/1/15 (144A) | \$2,508,000 |
| 3,465,000 | HUB International Holdings, Inc., 10.25%, 6/15/15 (1442) | 945,250 |
| 885,000 | U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A) | 712,425 |
| | | \$6,165,675 |
| | Life & Health Insurance - 1.4% | |
| 5,725,000 | Presidential Life Corp., 7.875%, 2/15/09 | \$5,667,750 |
| | Multi-Line Insurance - 1.3% | |
| 5,300,000 | Allmerica Financial Corp., 7.625%, 10/15/25 | \$5,121,125 |
| | Reinsurance - 0.6% | |
| 275,000(a) | Atlas Reinsurance Plc, 14.953%, 1/10/11 (144A) | \$ 402,064 |
| 375,000(a) | Blue Fin, Ltd., 9.275% 4/10/12 (144A) | 375,000 |
| 750,000(a) | Foundation Re, Ltd., 9.005%, 11/24/08 (144A) | 734,925 |
| 500,000(a) | Residential Reinsurance 2005, 13.574%, 6/6/08 (144A) | 499,700 |
| 250,000(a) | Residential Reinsurance 2006, 15.124%, 6/5/09 (144A) | 255,775 |

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

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

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

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

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

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At December 31, 2007, the value of these securities amounted to \$189,947,907 or 48.3% of total net assets applicable to common shareowners.

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

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bonds in full at the earliest refunding date.

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

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

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

(d) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date.
The rate shown is the rate at December 31, 2007.

(e) Security is priced as a unit.

(f) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The rate shown is the rate at December 31, 2007.

(g) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$3,293,400. The aggregate value \$3,208,029 represents 0.8% of the net assets.

(h) Floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit or (iv) other base lending rates used by commercial lenders. The rate shown is the accruing rate at December 31, 2007.

(i) Non-income producing.

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

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

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

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

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

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

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

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

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

RIB Residual Interest Bonds

ITEM 2. CONTROLS AND PROCEDURES.

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

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

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

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

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ITEM 3. EXHIBITS.

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

Filed herewith.

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer High Income Trust

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

Date February 29, 2008

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

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

Date February 29, 2008

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

Date February 29, 2008

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