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PIONEER HIGH INCOME TRUST  
Form N-CSR  
November 28, 2014

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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)

Terrence J. Cullen, 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, 2014 through September 30, 2014

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

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under the clearance requirements of 44 U.S.C. ss. 3507.

## ITEM 1. REPORTS TO STOCKHOLDERS.

Pioneer High  
Income Trust

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Semiannual Report | September 30, 2014  
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Ticker Symbol: PHT

[LOGO] PIONEER  
Investments (R)

visit us: [us.pioneerinvestments.com](http://us.pioneerinvestments.com)

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### President's Letter

Dear Shareowner,

As we move into the final months of 2014, we remain confident that U.S. economic growth remains self-sustaining despite weakness in foreign economies, and that the expansion will continue until the economy reaches full employment. Unemployment has ticked down below 6% and the number of job openings is at the highest level since 2000, while the number of people filing initial unemployment claims has fallen to the lowest level in fourteen years. Wage growth, while still low, is outpacing inflation, consumer debt burdens are modest and lower gasoline prices are freeing up discretionary spending power.

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The global economic picture is less rosy, however, as the conflict between Russia and the Ukraine is exacting a toll on the European economy, Japan is still working through the impact of its large tax increase, and the growth of China's investment-driven economy has been slowing. There are also geopolitical and other threats to the outlook, such as the Ebola virus outbreak and the advance of ISIS in key areas of the Middle East. On balance, though, we expect the global economy to continue to grow over the remainder of 2014 and in 2015.

While our economic outlook is generally constructive and we believe opportunities remain for prudent investors to earn attractive returns, markets are likely to continue to be volatile, a scenario that offers the potential for rewards, but for increased risks as well.

Since 1928, Pioneer's investment professionals have worked on behalf of our shareholders, incorporating proprietary research to find attractive investment opportunities and prudent risk management to construct portfolios.

We continue to advocate the benefits of adhering to a disciplined investment strategy and encourage you to work with your financial advisor to develop and implement an overall investment plan that addresses both your short- and long-term goals.

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On August 11, 2014, I joined Pioneer as the new President and CEO of Pioneer Investment Management USA, Inc. In my role, I will focus on preserving many of the rich qualities of our history, while meeting the challenges and capitalizing on the opportunities presented by an ever-changing world.

We greatly appreciate your trust in us in the past and look forward to continuing to serve you in the future.

Sincerely,

/s/ Lisa M. Jones

Lisa M. Jones  
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 opinion 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 | 9/30/14

Lower-rated, credit-sensitive investments underperformed higher-quality securities during the six-month period ended September 30, 2014, amid market concerns about weakness in the global economy, outside the United States. In the following interview, Andrew Feltus discusses the factors that affected the performance of Pioneer High Income Trust during the six-month period. Mr. Feltus, Director of High Yield and Bank Loans, a senior vice president and a portfolio manager at Pioneer, is responsible for the daily management of the Trust.

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Q How did the Trust perform during the six-month period ended September 30, 2014?

A Pioneer High Income Trust returned -0.81% at net asset value and -0.22% at market price during the six-month period ended September 30, 2014. During the same six-month period, the Trust's benchmark, the Bank of America Merrill Lynch (BofA ML) High Yield Master II Index, returned 0.59% at net asset value. The BofA ML High Yield Master II Index is an unmanaged, commonly accepted measure of the performance of high-yield securities. Unlike the Trust, the BofA ML High Yield Master II Index does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk. During the same six-month period, the average return (at market price) of the 31 closed-end funds in Lipper's High Current Yield Closed End Funds category (which may or may not be leveraged) was -0.42%.

Shares of the Trust were selling at a 26.40% premium to net asset value at the end of the six-month period on September 30, 2014.

On September 30, 2014, the standardized 30-day SEC yield of the Trust's shares was 8.48%\*.

Q How would you describe the investment environment for high-yield bonds during the six-month period ended September 30, 2014?

A Market enthusiasm for credit-sensitive investments, particularly high-yield bonds, waned during the period amid worries about weakening economic growth overseas, despite growing evidence of strengthening in the U.S. economy. As investors' unease about the global economy increased, performance of corporate bonds, floating-rate bank loans, asset-backed securities, convertible bonds and other credit-sensitive securities suffered. As for higher-quality issues, declining longer- and intermediate-term

\* The 30-day SEC yield is a standardized formula that is based on the hypothetical annualized earning power (investment income only) of the Trust's portfolio securities during the period indicated.

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interest rates helped the relative performance of longer-term U.S. Treasuries as well as other government securities that were less sensitive to shifting economic trends.

The U.S. economy remained one of the healthiest economies during the period. Through September 30, 2014, new job openings reached a 13-year high; U.S. employers added an average of more than 200,000 new jobs to their payrolls each month during the current calendar year.

The U.S. economic expansion had appeared to stall in the first quarter of 2014, with gross domestic product (GDP) contracting during the three-month period ended March 31, but the recovery quickly was reinvigorated during the second quarter, as GDP rose by more than 4%. Consumer spending also increased during the Trust's semiannual reporting period, driven by improvements in the job market, with auto sales a particular beneficiary. In addition, the housing industry improved, although continued tight lending standards enacted in the aftermath of the 2008-2009 financial crisis has somewhat limited the housing market's progress. Corporate lending, on the other hand, saw steady gains during the six-month period. In general, U.S. corporations appear financially healthy, with strengthened balance sheets leading to increased investment spending.

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Meanwhile, even as the Federal Reserve System (the Fed) continued to taper its quantitative easing ("QE 3") program during the period, market perceptions grew that the Fed would not tighten monetary policy abruptly and become more restrictive after QE3, and that any further changes would be gradual. At the same time, government fiscal policy, which had limited economic growth in 2013, appears to be exerting less pressure on the pace of the expansion in 2014 as the influences of budget sequestration (automatic spending cuts) and increases in some tax rates enacted in 2013 have begun to wane. These factors, combined with signs of economic weakening overseas, encouraged confidence in the U.S. dollar, which strengthened against virtually all major foreign currencies during the Trust's semiannual reporting period.

Globally, however, the six-month period saw the emergence of evidence suggesting weakening growth trends in Europe, Japan, China, and other emerging markets. The markets have begun to question the vitality of the European economy as Germany, long seen as the strongest economy in the region, reported weakening growth and export trends during the period, while Europe's peripheral economies have continued to struggle with their recoveries. Growth trends also weakened in Japan, where worries grew about possible deflationary threats. China, meanwhile, reported gradually slowing economic growth trends, prompting concerns about possible

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contagion effects on the global economy in general, and the emerging markets in particular. Many emerging markets were particularly affected by declining prices for commodities, including oil, as demand failed to keep up with new supplies in the global markets. Finally, rising geopolitical tensions in the Ukraine and the Middle East, and concerns about the Ebola outbreak in Africa further added to investor uncertainties.

Q Which investment decisions or individual securities had the biggest effects on the Trust's performance during the six-month period ended September 30, 2014?

A While the Trust outperformed its Lipper peers during the six-month period, performance did lag that of the benchmark Barclays High Yield Master II Index (the Barclays Index). The main cause of the underperformance during the period was related to the leverage, which exaggerates the size of the moves in the portfolio. Given that the market was down in price during the six-month period, the decline was magnified by the Trust's use of leverage (although a portion of the decline was offset by higher earnings). In addition, the portfolio's duration is shorter than that of the Barclays Index, and so as interest rates fell during the period, the portfolio did not appreciate as much as the benchmark. (Duration is a measure of the sensitivity of the price - the value of principal - of a fixed-income investment to a change in interest rates, expressed as a number of years.) In addition, some of our security selection decisions detracted from benchmark-relative returns. Specifically, the debt issues of two coal companies, James River Coal, a U.S. company, and Bumi Resources, which is based in Indonesia, underperformed during the period due to slackening global demand for coal.

On the positive side, good security selection and the Trust's high current income helped to amplify the Trust's performance during the six-month period. Two standout individual portfolio holdings during the period were the high-yield bonds issued by Stanadyne, a domestic manufacturer of small engine components, and by First Data, a processor of financial information. The bonds of two mortgage services companies that we purchased during the

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period -- Nationstar and Ocwen Financial -- also made noteworthy contributions to the Trust's performance.

As for positioning, throughout the six-month period, we maintained our focus on holding higher-yielding corporate securities, particularly domestic issues, in the Trust's portfolio. At the end of the period, for example, nearly 60% of the Trust's total investment portfolio was allocated to U.S. high-yield corporates, while international high-yield securities represented roughly 9% of the Trust's total investment portfolio. We also invested at least 4% of the Trust's total investment portfolio in each of the following assets classes: floating-rate bank loans, emerging markets debt, event-linked (catastrophe bonds) issued by insurance companies, and convertible bonds.

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Q How did the level of leverage in the Trust change during the six-month period ended September 30, 2014?

A At the end of the six-month period on September 30, 2014, 28.1% of the Trust's total managed assets were financed by leverage (or borrowed funds), compared with 27.1% of the Trust's total managed assets financed by leverage at the start of the period on April 1, 2014. While the amount of borrowed funds employed by the Trust during the period did not increase or decrease, the percentage change was due to fluctuations in the values of securities in which the Trust had invested.

The Trust employs leverage through a margin loan finance agreement. Prior to March 18, 2014, the Trust employed leverage through the issuance of auction market preferred shares.

Q Did you use any derivatives in managing the Trust's portfolio during the six-month period ended September 30, 2014? If so, did the use of derivatives affect the Trust's performance?

A We invested in currency forward contracts in an attempt to hedge the currency risks associated with positions held in any securities of foreign institutions. As most foreign currencies declined in relative value against the U.S. dollar during the period, the hedging tactic helped to support the Trust's performance. We also used credit default swaps to hedge the credit risks associated with the portfolio's high-yield investments. The swaps had a minimal effect on the Trust's results.

Q What is your investment outlook?

A We think the U.S. economy, in general, is in much better condition than economies overseas, and we maintain a high conviction in the strength of the U.S. dollar. The U.S. economy appears solid, and while it is not recovering rapidly, it is recovering persistently. The domestic labor market, for example, has improved significantly over the past year, and the improvement should translate into an even stronger economy. That, in turn should continue to support domestic corporations. If the markets become more volatile, we expect to look for additional investment opportunities in domestic corporates, given our overall positive view of the asset class.

With regard to the Trust's dividend, investors should be mindful that as higher-yielding bonds are called back by companies and lower-yielding securities are issued in their place, the Trust's current income (and therefore its dividend) could be affected. Potential increases in short-term interest rates also could have an impact on the Trust's borrowing costs, which would negatively affect its current income. Currently, the Trust has

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significant reserves to pay the dividend\*\* (on which we have drawn in recent periods), but these will be depleted over time.

\*\* Dividends are not guaranteed.

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Please refer to the Schedule of Investments on pages 13-40 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.

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 the issuers of the 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 price reflective of their value at the times when the Trust believes it is desirable to do so, and the market price of illiquid securities 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.

Historically, the Trust employed leverage through the issuance of preferred shares. The Trust has redeemed all of its outstanding preferred shares. The Trust continues to employ leverage through a margin loan financing agreement. Leverage creates significant risks, including the risk that the Trust's incremental income or capital appreciation for investments purchased with the proceeds of leverage 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 meet certain asset coverage requirements under applicable loan and other obligations, in connection with its use of leverage. In order to maintain required asset coverage levels, the Trust may be required to reduce the amount of leverage employed by the Trust, alter the composition of its investment portfolio or take other actions, 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.

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Risks of investing in the Trust are discussed in greater detail in the Trust's original offering documents relating to its common shares and shareowner reports issued from time to time.

These risks may increase share price volatility.

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Portfolio Summary | 9/30/14

Portfolio Diversification

-----  
(As a percentage of total investment portfolio)

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

Corporate Bonds & Notes	81.4%
Senior Secured Floating Rate Loan Interests	5.3%
Convertible Bonds & Notes	3.8%
Preferred Stocks	2.0%
U.S. Government and Agency Obligations	1.6%
Common Stocks	1.5%
Collateralized Mortgage Obligations	1.1%
Asset Backed Securities	0.9%
Tax Exempt Obligation	0.7%
Sovereign Debt Obligations	0.7%
Convertible Preferred Stocks	0.6%
Commercial Paper	0.3%
Municipal Collateralized Debt Obligation	0.1%
Rights/Warrants	0.0%*

\* Amount rounds to less than 0.1%.

Portfolio Maturity

-----  
(As a percentage of long-term holdings)

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

0-2 years	8.4%
2-5 years	36.3%
5-7 years	30.1%
7-10 years	12.1%
10-20 years	5.8%
20+ years	7.3%

10 Largest Holdings

-----  
(As a percentage of long-term holdings)\*\*



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1.	Hanover Insurance Corp., 7.625%, 10/15/25	1.24%
2.	Chrysler Group LLC/CG Co-Issuer, Inc., 8.0%, 6/15/19	1.23
3.	Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	1.06
4.	Samson Investment Co., 9.75%, 2/15/20	0.96
5.	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	0.92
6.	Xerium Technologies, Inc., 8.875%, 6/15/18	0.91
7.	Mueller Water Products, Inc., 7.375%, 6/1/17	0.88
8.	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	0.83
9.	Millar Western Forest Products, Ltd., 8.5%, 4/1/21	0.81
10.	Pilgrim's Pride Corp., 7.875%, 12/15/18	0.81

\*\* This list excludes temporary cash investments and derivative instruments. 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 | 9/30/14

Market Value per Common Share

	9/30/14	3/31/14
Market Value	\$16.95	\$17.83
Premium	26.4%	25.7%

Net Asset Value per Common Share

	9/30/14	3/31/14
Net Asset Value	\$13.41	\$14.19

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Distributions per Common Share\*

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
4/1/14 - 9/30/14	\$0.83	\$--	\$--

\* The amount of distributions made to shareowners during the period was in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of this accumulated net investment income was distributed to shareowners during the period.

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Performance Update | 9/30/14

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 during the periods shown, compared to that of the Bank of America Merrill Lynch (BofA ML) High Yield Master II Index.

Average Annual Total Returns  
(As of September 30, 2014)

Period	Net Asset Value (NAV)	Market Price (POP)	BofA ML High Yield Master II Index
10 Years	10.57%	12.81%	8.20%
5 Years	13.84	16.19	10.40
1 Year	6.60	10.27	7.23

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

Market Value of \$10,000 Investment

	Pioneer High Income Trust	BofA ML High Yield Master II Index
9/30/2004	\$10,000	\$10,000
9/30/2005	\$11,106	\$10,670
9/30/2006	\$13,429	\$11,516
9/30/2007	\$14,023	\$12,406

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9/30/2008	\$10,045	\$10,963
9/30/2009	\$15,770	\$13,413
9/30/2010	\$21,156	\$15,897
9/30/2011	\$23,862	\$16,107
9/30/2012	\$30,070	\$19,157
9/30/2013	\$30,294	\$20,516
9/30/2014	\$33,405	\$22,000

Call 1-800-225-6292 or visit [us.pioneerinvestments.com](http://us.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 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.

Shares of 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 bought and 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 include preferred shares or borrowings, as applicable, 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 through open-market purchases 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. Had these fees and taxes been reflected, performance would have been lower.

The Bank of America Merrill Lynch High Yield Master II Index is an unmanaged, 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 does not employ leverage. It is not possible to invest directly in the Index.

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Schedule of Investments | 9/30/14 (unaudited)

-----  
Principal  
Amount  
USD (\$)

Value

62,741(a)	ASSET BACKED SECURITIES -- 1.2% of Net Assets BANKS -- 0.2% Thriffs & Mortgage Finance -- 0.2% Amortizing Residential Collateral Trust, Series 2002-BC1, Class M1, 1.43%, 1/25/32	\$
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412,000 (b)	Citicorp Residential Mortgage Trust, Series 2006-2, Class M1, 5.918%, 9/25/36	3
250,000 (c)	Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37 (144A)	2
	Total Banks	\$ 6
-----		
	CONSUMER SERVICES -- 0.4%	
	Hotels, Resorts, Cruise Lines -- 0.4%	
187,752	Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)	\$ 1
1,167,351	Westgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A)	1,1
149,353	Westgate Resorts LLC, Series 2013-1A, Class B, 3.75%, 8/20/25 (144A)	1
	Total Consumer Services	\$ 1,5
-----		
	DIVERSIFIED FINANCIALS -- 0.2%	
	Thrifts & Mortgage Finance -- 0.2%	
660,000 (c)	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	\$ 6
	Total Diversified Financials	\$ 6
-----		
	MATERIALS -- 0.0%+	
	Steel -- 0.0%+	
218,079	Accredited Mortgage Loan Trust, Series 2003-3, Class A1, 5.21%, 1/25/34	\$ 2
	Total Materials	\$ 2
-----		
	TRANSPORTATION -- 0.4%	
	Airlines -- 0.4%	
1,233,893 (a)	Aircraft Finance Trust, Series 1999-1A, Class A1, 0.634%, 5/15/24 (144A)	\$ 4
577,759 (a)	Aviation Capital Group Trust, Series 2000-1A, Class A1, 0.635%, 11/15/25 (144A)	2
1,362,025 (a)	Lease Investment Flight Trust, Series 1, Class A1, 0.544%, 7/15/31	9
	Total Transportation	\$ 1,7
-----		
	TOTAL ASSET BACKED SECURITIES (Cost \$4,961,538)	\$ 4,7
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The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/14 (unaudited) (continued)

Principal Amount USD (\$)	Value
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	COLLATERALIZED MORTGAGE OBLIGATIONS --		
	1.5% of Net Assets		
	BANKS -- 0.8%		
	Thriffs & Mortgage Finance -- 0.8%		
1,306,588 (a)	Carrington Mortgage Loan Trust, Series 2007-FRE1, Class A2, 0.355%, 2/25/37	\$	1,1
156,409 (c)	GS Mortgage Securities Corp. II Commercial Mortgage Pass Through Certificates, Series 2004-GG2, Class E, 5.966%, 8/10/38		1
264,778	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)		2
250,000 (c)	Springleaf Mortgage Loan Trust, Series 2013-1A, Class B1, 5.58%, 6/25/58 (144A)		2
498,000 (c)	Wachovia Bank Commercial Mortgage Trust, Series 2006-C24, Class AJ, 5.658%, 3/15/45		5
900,000 (c)	Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class AJ, 6.146%, 5/15/46		9
	Total Banks	\$	3,2
-----			
	DIVERSIFIED FINANCIALS -- 0.7%		
	Other Diversified Financial Services -- 0.2%		
700,000 (c)	LB-UBS Commercial Mortgage Trust, Series 2005-C2, Class C, 5.366%, 4/15/40	\$	7
-----			
	Thriffs & Mortgage Finance -- 0.5%		
725,000 (b)	CAM Mortgage Trust, Series 2014-1, Class M, 5.5%, 12/15/53 (144A)	\$	7
200,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45		2
650,000 (c)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LD12, Class AJ, 6.197%, 2/15/51		6
375,000 (a)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-FL3, Class E, 3.051%, 4/15/28 (144A)		3
	Total Diversified Financials	\$	1,9
-----			
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$5,834,378)	\$	5,9
-----			
	SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 7.1% of Net Assets*(a)		
	CAPITAL GOODS -- 0.3%		
	Industrial Conglomerates -- 0.3%		
1,240,000	Filtration Group Corp., Initial Second Lien Term, 8.25%, 11/22/21	\$	1,2
	Total Capital Goods	\$	1,2
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The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)		Value
1,000,000	COMMERCIAL & PROFESSIONAL SERVICES -- 0.3% Research & Consulting Services -- 0.3% Sourcehov LLC, Second Lien Term Loan, 8.75%, 4/30/19	\$ 1,000,000
	Total Commercial & Professional Services	\$ 1,000,000
2,878,250	CONSUMER SERVICES -- 0.7% Education Services -- 0.7% McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19	\$ 2,878,250
	Total Consumer Services	\$ 2,878,250
587,500	ENERGY -- 1.5% Coal & Consumable Fuels -- 0.1% PT Bumi Resources Tbk, Term Loan, 18.159%, 11/7/14	\$ 587,500
1,050,500	Oil & Gas Drilling -- 0.2% Jonah Energy LLC, Second Lien Initial Loan, 7.5%, 5/12/21	\$ 1,050,500
1,950,000	Oil & Gas Equipment & Services -- 0.5% Templar Energy LLC, Second Lien Loan, 8.5%, 11/25/20	\$ 1,950,000
2,664,204	Oil & Gas Exploration & Production -- 0.7% Fieldwood Energy LLC, Closing Date Second Lien Term Loan, 8.375%, 9/30/20	\$ 2,664,204
	Total Energy	\$ 5,914,704
1,046,525	FOOD, BEVERAGE & TOBACCO -- 0.8% Agricultural Products -- 0.2% Arysta LifeScience SPC LLC, Initial Second Lien Term Loan, 8.25%, 11/30/20	\$ 1,046,525
2,169,100	Packaged Foods & Meats -- 0.6% New HB Acquisition LLC, Term B Loan, 6.75%, 4/9/20	\$ 2,169,100
	Total Food, Beverage & Tobacco	\$ 3,215,625
875,000	HEALTH CARE EQUIPMENT & SERVICES -- 0.9% Health Care Equipment & Services -- 0.2% Accellent, Inc., Initial Second Lien Term Loan, 7.5%, 3/11/22	\$ 875,000
1,339,502	Health Care Services -- 0.4% Gentiva Health Services, Inc., Initial Term Loan B, 6.5%, 10/18/19	\$ 1,339,502
1,164,102	Health Care Technology -- 0.3% Medical Card System, Inc., Term Loan, 12.0%, 9/17/15	\$ 1,164,102
	Total Health Care Equipment & Services	\$ 3,378,604

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Schedule of Investments | 9/30/14 (unaudited) (continued)

Principal Amount USD (\$)		Value
1,885,452	INSURANCE -- 0.5% Property & Casualty Insurance -- 0.5% Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19	\$ 1,9
	Total Insurance	\$ 1,9
100,918 (d)	MATERIALS -- 0.2% Diversified Metals & Mining -- 0.0%+ PT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/20/13	\$
786,000	Steel -- 0.2% Essar Steel Algoma, Inc., Term Loan, 12.25%, 11/15/14	\$ 7
	Total Materials	\$ 8
484,565	MEDIA -- 0.2% Publishing -- 0.2% Cengage Learning Acquisitions, Inc., Term Loan, 7.0%, 3/31/20	\$ 4
399,080	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	4
	Total Media	\$ 8
1,619,063	RETAILING -- 0.7% Automotive Retail -- 0.4% CWGS Group LLC, Term Loan, 5.75%, 2/20/20	\$ 1,6
1,355,045	Computer & Electronics Retail -- 0.3% Targus Group International, Inc., Term Loan, 12.0%, 5/24/16	\$ 1,1
	Total Retailing	\$ 2,7
2,500,000	SOFTWARE & SERVICES -- 0.7% Application Software -- 0.7% Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17	\$ 2,5
	Total Software & Services	\$ 2,5

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	UTILITIES -- 0.3%		
	Electric Utilities -- 0.3%		
1,316,443	Texas Competitive Electric Holdings Co., LLC, 2017		
	Term Loan, 4.65%, 10/10/17		\$ 9
	Total Utilities		\$ 9
-----			
	TOTAL SENIOR SECURED FLOATING RATE		
	LOAN INTERESTS		
	(Cost \$28,066,176)		\$ 27,5
-----			

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

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Principal Amount USD (\$)		Value
-----		
	CORPORATE BONDS & NOTES -- 109.9% of Net Assets	
	AUTOMOBILES & COMPONENTS -- 2.7%	
	Auto Parts & Equipment -- 0.9%	
1,140,000 (e)	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$ 1,2
580,000	Pittsburgh Glass Works LLC, 8.0%, 11/15/18 (144A)	6
1,585,000 (e)	Stackpole International Intermediate / Stackpole International Powder, 7.75%, 10/15/21 (144A)	1,5
		-----
		\$ 3,4
-----		
6,000,000 (e)	Automobile Manufacturers -- 1.8%	
	Chrysler Group LLC/CG Co-Issuer, Inc., 8.0%, 6/15/19	\$ 6,3
500,000 (e)	Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21	5
		-----
		\$ 6,9
	Total Automobiles & Components	\$ 10,3
-----		
	BANKS -- 1.1%	
	Regional Banks -- 0.3%	
1,225,000 (c) (f)	PNC Financial Services Group, Inc., 4.454%, 5/29/49	\$ 1,2
-----		
2,925,000 (e)	Thrifths & Mortgage Finance -- 0.8%	
	Provident Funding Associates LP / PFG Finance Corp., 6.75%, 6/15/21 (144A)	\$ 2,8
	Total Banks	\$ 4,1
-----		
	CAPITAL GOODS -- 7.4%	
	Aerospace & Defense -- 1.6%	
2,200,000	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 2,1



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2,984,000	DynCorp International, Inc., 10.375%, 7/1/17	2,5
1,025,000	LMI Aerospace, Inc., 7.375%, 7/15/19 (144A)	1,0
525,000	Triumph Group, Inc., 5.25%, 6/1/22	5
		----- \$ 6,2
1,500,000 (e)	Construction & Engineering -- 0.4% Abengoa Finance SAU, 8.875%, 11/1/17 (144A)	\$ 1,6
2,000,000	Construction & Farm Machinery & Heavy Trucks -- 0.5% Navistar International Corp., 8.25%, 11/1/21	\$ 2,0
2,000,000 (e)	Electrical Components & Equipment -- 0.6% WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$ 2,0
770,000 (e)	Industrial Conglomerates -- 0.4% Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	\$ 8

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

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Schedule of Investments | 9/30/14 (unaudited) (continued)

Principal Amount USD (\$)		Value
605,000	Industrial Conglomerates -- (continued) JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$ 6 ----- \$ 1,4
1,075,000	Industrial Machinery -- 3.2% Apex Tool Group LLC, 7.0%, 2/1/21 (144A)	\$ 9
1,040,000 (e)	Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	1,1
1,080,000 (e)	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)	1,0
4,493,000 (e)	Mueller Water Products, Inc., 7.375%, 6/1/17	4,5
4,500,000 (e)	Xerium Technologies, Inc., 8.875%, 6/15/18	4,7 ----- \$ 12,4
2,510,000	Trading Companies & Distributors -- 0.7% TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	\$ 2,7 ----- \$ 28,6
700,000	COMMERCIAL & PROFESSIONAL SERVICES -- 1.3% Commercial Printing -- 0.2% Mustang Merger Corp., 8.5%, 8/15/21 (144A)	\$ 7 ----- \$ 7
	Diversified Support Services -- 1.1%	

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3,900,000	NANA Development Corp., 9.5%, 3/15/19 (144A)	\$	3,7
660,000	Transfield Services, Ltd., 8.375%, 5/15/20 (144A)		6
			-----
		\$	4,4
-----			
2,180,000 (d) (g)	Environmental & Facilities Services -- 0.0%		
	Old AII, Inc., 10.0%, 12/15/16	\$	
			-----
	Total Commercial & Professional Services	\$	5,1
-----			
	CONSUMER DURABLES & APPAREL -- 3.9%		
	Homebuilding -- 0.8%		
750,000 (e)	Beazer Homes USA, Inc., 9.125%, 5/15/19	\$	7
1,975,000 (e)	Rialto Holdings LLC / Rialto Corp., 7.0%, 12/1/18 (144A)		2,0
400,000 (d) (g)	Urbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A)		
			-----
		\$	2,8
-----			
	Housewares & Specialties -- 1.6%		
1,435,000	Jarden Corp., 7.5%, 5/1/17	\$	1,5
3,000,000 (e)	Reynolds Group Issuer, Inc., 9.0%, 4/15/19		3,1
1,430,000 (e)	Reynolds Group Issuer, Inc., 9.875%, 8/15/19		1,5
			-----
		\$	6,2
-----			
	Leisure Products -- 1.4%		
EUR 800,000	Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$	7
4,000,000	Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)		3,9

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

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Principal Amount USD (\$)			Value
880,000	Leisure Products -- (continued)		
	PC Nextco Holdings LLC / PC Nextco Finance, Inc., 8.75%, 8/15/19	\$	8
			-----
		\$	5,5
-----			
460,000	Textiles -- 0.1%		
	Polymer Group, Inc., 6.875%, 6/1/19 (144A)	\$	4
			-----
	Total Consumer Durables & Apparel	\$	15,0
-----			
	CONSUMER SERVICES -- 4.2%		
	Business Services -- 0.7%		
1,750,000 (e)	Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)	\$	1,8
1,000,000	Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18		9
			-----

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			\$	2,7
640,611 (h)	Casinos & Gaming -- 0.9%			
	Mashantucket Western Pequot Tribe, 6.5% (6.5% PIK			
	1.0% cash), 7/1/36		\$	8
1,000,000	Scientific Games International, Inc., 6.25%, 9/1/20			
3,000,000	Scientific Games International, Inc., 6.625%,			
	5/15/21 (144A)			2,5
			\$	3,3
555,000	Education Services -- 0.1%			
	Cambium Learning Group, Inc., 9.75%, 2/15/17		\$	5
1,500,000 (e)	Hotels, Resorts, Cruise Lines -- 0.4%			
	Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19		\$	1,5
4,055,000 (b) (e)	Restaurants -- 1.9%			
	Burger King Capital Holdings LLC, 0.0%,			
	4/15/19 (144A)		\$	3,7
1,400,000 (e)	Burger King Corp., 9.875%, 10/15/18			1,4
2,000,000 (e)	PF Chang's China Bistro, Inc., 10.25%,			
	6/30/20 (144A)			1,9
			\$	7,2
740,000 (e)	Specialized Consumer Services -- 0.2%			
	StoneMor Partners LP / Cornerstone Family Services			
	of WV, 7.875%, 6/1/21 (144A)		\$	7
	Total Consumer Services		\$	16,2
975,000	DIVERSIFIED FINANCIALS -- 5.6%			
	Asset Management & Custody Banks -- 0.3%			
	Janus Capital Group, Inc., 6.7%, 6/15/17		\$	1,0
1,030,000 (e)	Consumer Finance -- 0.7%			
	Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%,			
	4/1/20 (144A)		\$	1,0

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Schedule of Investments | 9/30/14 (unaudited) (continued)

Principal Amount USD (\$)		Value
1,720,000 (e)	Consumer Finance -- (continued)	
	TMX Finance LLC / TitleMax Finance Corp., 8.5%,	
	9/15/18 (144A)	\$ 1,7
		\$ 2,7

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1,200,000 (c)	Diversified Banks -- 0.3% Access Bank Plc, 9.25%, 6/24/21 (144A)	\$	1,200,000
700,000 (c) (e) (f)	Diversified Capital Markets -- 0.2% Credit Suisse Group AG, 7.5%, 12/29/49 (144A)	\$	700,000
2,325,000 (c) (e) (f)	Investment Banking & Brokerage -- 0.5% Goldman Sachs Capital II, 4.0%, 12/29/49	\$	2,325,000
2,200,000 (e)	Multi-Sector Holdings -- 0.5% Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)	\$	2,200,000
2,250,000 (c) (f)	Other Diversified Financial Services -- 1.1% Bank of America Corp., 6.25%, 9/29/49	\$	2,250,000
3,000,000 (b) (e) (g) (i)	Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	\$	3,000,000
845,000 (h)	Specialized Finance -- 2.0% AAF Holdings LLC / AAF Finance Co., 12.0% (12.5% PIK 12.0% cash), 7/1/19 (144A)	\$	845,000
1,645,000	DFC Finance Corp., 10.5%, 6/15/20 (144A)	\$	1,645,000
1,410,000	Global Partners LP / GLP Finance Corp., 6.25%, 7/15/22 (144A)	\$	1,410,000
425,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	\$	425,000
2,500,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22	\$	2,500,000
1,325,000	Ocwen Financial Corp., 6.625%, 5/15/19 (144A)	\$	1,325,000
	<b>Total Diversified Financials</b>	\$	<b>21,600,000</b>
	<b>ENERGY -- 23.3%</b>		
670,000	Coal & Consumable Fuels -- 1.1% Alpha Natural Resources, Inc., 7.5%, 8/1/20 (144A)	\$	670,000
950,000 (d)	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$	950,000
2,125,000 (d)	James River Coal Co., 7.875%, 4/1/19	\$	2,125,000
800,000 (e)	Murray Energy Corp., 8.625%, 6/15/21 (144A)	\$	800,000
2,485,000 (e)	Penn Virginia Corp., 8.5%, 5/1/20	\$	2,485,000
635,000	Integrated Oil & Gas -- 0.9% American Energy-Permian Basin LLC / AEPB Finance Corp., 7.375%, 11/1/21 (144A)	\$	635,000

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

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Principal  
Amount  
USD (\$)

Value

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	Integrated Oil & Gas -- (continued)		
1,735,000	Energy XXI Gulf Coast, Inc., 6.875%, 3/15/24 (144A)	\$	1,6
350,000	Jones Energy Holdings LLC / Jones Energy Finance Corp., 6.75%, 4/1/22 (144A)		3
750,000	YPF SA, 8.875%, 12/19/18 (144A)		7
		\$	3,3
-----			
	Oil & Gas Drilling -- 2.1%		
1,500,000 (e)	Hercules Offshore, Inc., 8.75%, 7/15/21 (144A)	\$	1,3
2,500,000	Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A)		2,2
2,025,000 (e)	Offshore Group Investments, Ltd., 7.125%, 4/1/23		1,7
728,000 (e)	Pioneer Energy Services Corp., 9.875%, 3/15/18		7
1,800,000 (e)	Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)		1,8
		\$	8,0
-----			
	Oil & Gas Equipment & Services -- 2.2%		
3,100,000	Forbes Energy Services, Ltd., 9.0%, 6/15/19	\$	3,0
920,000	FTS International, Inc., 6.25%, 5/1/22 (144A)		9
16,000 (d) (g)	Green Field Energy Services, Inc., 13.0%, 11/15/16 (144A)		
1,020,000	McDermott International, Inc., 8.0%, 5/1/21 (144A)		9
1,500,000	Sanjel Corp., 7.5%, 6/19/19 (144A)		1,4
2,000,000 (e)	Seitel, Inc., 9.5%, 4/15/19		2,1
		\$	8,5
-----			
	Oil & Gas Exploration & Production -- 14.9%		
1,435,000	Approach Resources, Inc., 7.0%, 6/15/21	\$	1,4
1,200,000	Athlon Holdings LP / Athlon Finance Corp., 7.375%, 4/15/21		1,3
500,000 (e)	Comstock Resources, Inc., 7.75%, 4/1/19		5
1,830,000 (e)	Comstock Resources, Inc., 9.5%, 6/15/20		2,0
3,450,000 (e)	EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20		3,7
1,295,000 (e)	EPL Oil & Gas, Inc., 8.25%, 2/15/18		1,3
3,000,000	Goodrich Petroleum Corp., 8.875%, 3/15/19		3,0
2,015,000	Gulfport Energy Corp., 7.75%, 11/1/20 (144A)		2,1
785,000 (e)	Halcon Resources Corp., 8.875%, 5/15/21		7
1,205,000 (e)	Halcon Resources Corp., 9.25%, 2/15/22		1,2
3,360,000 (e)	Halcon Resources Corp., 9.75%, 7/15/20		3,4
1,140,000	Jupiter Resources, Inc., 8.5%, 10/1/22 (144A)		1,0
1,050,000	Legacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21 (144A)		1,0
900,000	Legacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21		8
2,235,000 (e)	Lightstream Resources, Ltd., 8.625%, 2/1/20 (144A)		2,2
800,000	Linn Energy LLC / Linn Energy Finance Corp., 6.5%, 9/15/21		7

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Schedule of Investments | 9/30/14 (unaudited) (continued)

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Principal Amount USD (\$)		Value
Oil & Gas Exploration & Production -- (continued)		
1,130,000	Memorial Production Partners LP / Memorial Production Finance Corp., 6.875%, 8/1/22 (144A)	\$ 1,0
1,480,000 (e)	Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21	1,4
2,000,000 (e)	Midstates Petroleum Co., Inc., 9.25%, 6/1/21	1,9
1,050,000 (e)	Midstates Petroleum Co., Inc., 10.75%, 10/1/20	1,0
1,050,000	MIE Holdings Corp., 7.5%, 4/25/19 (144A)	1,0
590,000	Parsley Energy LLC / Parsley Finance Corp., 7.5%, 2/15/22 (144A)	6
2,750,000	PetroQuest Energy, Inc., 10.0%, 9/1/17	2,8
1,110,000 (e)	QR Energy LP / QRE Finance Corp., 9.25%, 8/1/20	1,2
3,380,000	Quicksilver Resources, Inc., 7.125%, 4/1/16	1,3
2,200,000	Resolute Energy Corp., 8.5%, 5/1/20	2,2
900,000	Rice Energy, Inc., 6.25%, 5/1/22 (144A)	8
2,035,000	RKI Exploration & Production LLC / RKI Finance Corp., 8.5%, 8/1/21 (144A)	2,1
735,000	RSP Permian, Inc., 6.625%, 10/1/22 (144A)	7
5,500,000 (e)	Samson Investment Co., 9.75%, 2/15/20	4,9
1,300,000	Sanchez Energy Corp., 6.125%, 1/15/23 (144A)	1,2
2,735,000 (e)	Sanchez Energy Corp., 7.75%, 6/15/21	2,9
2,770,000 (e)	Talos Production LLC / Talos Production Finance, Inc., 9.75%, 2/15/18 (144A)	2,8
		\$ 57,5
Oil & Gas Refining & Marketing -- 1.6%		
3,100,000	Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21 (144A)	\$ 2,9
3,000,000 (e)	Seven Generations Energy, Ltd., 8.25%, 5/15/20 (144A)	3,2
		\$ 6,1
Oil & Gas Storage & Transportation -- 0.5%		
1,524,000 (a) (e)	Energy Transfer Partners LP, 3.257%, 11/1/66	\$ 1,4
350,000 (c) (e)	Enterprise Products Operating LLC, 8.375%, 8/1/66	3
		\$ 1,8
	Total Energy	\$ 90,0
FOOD, BEVERAGE & TOBACCO -- 7.5%		
Agricultural Products -- 1.3%		
2,100,000 (e)	Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)	\$ 2,2
1,215,000	Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A)	1,1
1,100,000	Tonon Bioenergia SA, 9.25%, 1/24/20 (144A)	9
575,000	Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)	5
		\$ 4,9

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Principal Amount USD (\$)		Value
775,000	Packaged Foods & Meats -- 5.2%	
	Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	\$ 8
1,250,000	CFG Investment SAC, 9.75%, 7/30/19 (144A)	1,1
688,000 (e)	Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21	7
3,500,000 (e)	FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	3,6
1,240,000	Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	1,2
1,000,000	Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	1,0
1,200,000	Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	1,3
3,400,000 (e)	Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	3,4
400,000	Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	4
4,000,000 (e)	Pilgrim's Pride Corp., 7.875%, 12/15/18	4,1
2,300,000	Post Holdings, Inc., 6.0%, 12/15/22 (144A)	2,1
		\$ 20,2
	Tobacco -- 1.0%	
3,835,000 (e)	Alliance One International, Inc., 9.875%, 7/15/21	\$ 3,7
	Total Food, Beverage & Tobacco	\$ 28,9
	HEALTH CARE EQUIPMENT & SERVICES -- 5.7%	
	Health Care Equipment & Services -- 1.1%	
3,799,000 (e)	Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	\$ 4,0
	Health Care Facilities -- 1.7%	
2,560,000 (e)	CHS/Community Health Systems, Inc., 6.875%, 2/1/22 (144A)	\$ 2,6
2,400,000	Kindred Healthcare, Inc., 6.375%, 4/15/22 (144A)	2,3
600,000 (e)	United Surgical Partners International, Inc., 9.0%, 4/1/20	6
835,000	Universal Hospital Services, Inc., 7.625%, 8/15/20	7
		\$ 6,4
	Health Care Services -- 1.2%	
2,000,000 (e)	BioScrip, Inc., 8.875%, 2/15/21 (144A)	\$ 2,0
2,527,000 (e)	Gentiva Health Services, Inc., 11.5%, 9/1/18	2,6
		\$ 4,7
	Health Care Supplies -- 0.8%	
3,000,000 (e)	Immucor, Inc., 11.125%, 8/15/19	\$ 3,2
	Health Care Technology -- 0.3%	
900,000 (e)	Emdeon, Inc., 11.0%, 12/31/19	\$ 1,0

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	IT Consulting & Other Services -- 0.6%	
2,380,000 (e)	Truven Health Analytics, Inc., 10.625%, 6/1/20	\$ 2,5
		-----
	Total Health Care Equipment & Services	\$ 21,9

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

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Schedule of Investments | 9/30/14 (unaudited) (continued)

Principal Amount USD (\$)		Value
	HOUSEHOLD & PERSONAL PRODUCTS -- 1.3%	
	Household Products -- 0.2%	
850,000	Springs Industries, Inc., 6.25%, 6/1/21	\$ 8
	Personal Products -- 1.1%	
1,745,000	Albea Beauty Holdings SA, 8.375%, 11/1/19 (144A)	\$ 1,8
2,315,000 (e)	Monitronics International, Inc., 9.125%, 4/1/20	2,3
		-----
		\$ 4,2
	Total Household & Personal Products	\$ 5,0
	INSURANCE -- 9.4%	
	Insurance Brokers -- 0.9%	
GBP 1,625,000 (e)	Towergate Finance Plc, 10.5%, 2/15/19 (144A)	\$ 2,2
1,000,000 (e)	USI, Inc., 7.75%, 1/15/21 (144A)	9
		-----
		\$ 3,2
	Multi-Line Insurance -- 1.7%	
3,075,000 (c) (e)	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	\$ 4,7
1,100,000 (e)	MetLife, Inc., 10.75%, 8/1/39	1,7
		-----
		\$ 6,5
	Property & Casualty Insurance -- 1.7%	
5,300,000 (e)	Hanover Insurance Corp., 7.625%, 10/15/25	\$ 6,4
265,000 (c) (f)	White Mountains Insurance Group, Ltd., 7.506%, 5/29/49 (144A)	2
		-----
		\$ 6,7
	Reinsurance -- 5.1%	
400,000 (g) (j)	Arlington Segregated Account (Kane SAC Ltd.), Variable Rate Notes, 8/15/15	\$ 4
250,000 (a)	Atlas Reinsurance VII, Ltd., 8.105%, 1/7/16 (144A) (Cat Bond)	2
500,000 (a)	Blue Danube II, Ltd., 4.273%, 5/23/16 (144A) (Cat Bond)	5
400,000 (a)	Caelus Re 2013, Ltd., 6.865%, 4/7/17 (144A)	



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	(Cat Bond)	4
500,000 (a)	Caelus Re, Ltd., 5.265%, 3/7/16 (144A) (Cat Bond)	5
250,000 (a)	Combine Re, Ltd., 10.015%, 1/7/15 (144A) (Cat Bond)	2
1,000,000 (a)	Combine Re, Ltd., 17.765%, 1/7/15 (144A) (Cat Bond)	1,0
250,000 (a)	Compass Re, Ltd., 10.265%, 1/8/15 (144A) (Cat Bond)	2
250,000 (a)	Compass Re, Ltd., 11.265%, 1/8/15 (144A) (Cat Bond)	2
800,000	Dartmouth Segregated Account (Kane SAC Ltd.), Variable Rate Notes, 8.089%, 12/31/14	7
250,000 (a)	East Lane Re V, Ltd., 9.015%, 3/16/16 (144A) (Cat Bond)	2

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

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Principal  
Amount  
USD (\$)

Value

---

	Reinsurance -- (continued)	
250,000 (c)	Embarcadero Re, Ltd., 7.396%, 2/13/15 (144A) (Cat Bond)	\$ 2
350,000 (a)	Foundation Re III, Ltd., 5.015%, 2/25/15 (144A) (Cat Bond)	3
500,000 (a)	Galileo Re, Ltd., 7.415%, 1/9/17 (144A) (Cat Bond)	5
750,000 (g) (j)	Gloucester Segregated Account (Kane SAC Ltd.), Variable Rate Notes, 6/12/15	6
250,000 (a)	Ibis Re II, Ltd., 8.365%, 2/5/15 (144A) (Cat Bond)	2
400,000 (a)	Ibis Re II, Ltd., 13.515%, 2/5/15 (144A) (Cat Bond)	4
750,000 (a)	Kilimanjaro Re, Ltd., 4.765%, 4/30/18 (144A) (Cat Bond)	7
400,000 (a)	Longpoint Re, Ltd. III, 3.975%, 5/18/16 (144A) (Cat Bond)	4
750,000 (a)	Mystic Re, Ltd., 12.015%, 3/12/15 (144A) (Cat Bond)	7
250,000 (a)	Mythen Re, Ltd. Series 2012-2 Class A, 8.526%, 1/5/17 (144A) (Cat Bond)	2
250,000 (a)	Mythen Re, Ltd. Series 2013-1 Class B, 8.015%, 7/9/15 (144A) (Cat Bond)	2
1,000,000 (j)	Pangaea Re, 7/1/18 (Cat Bond)	1,0
250,000 (a) (e)	Queen Street V Re, Ltd., 8.515%, 4/9/15 (144A) (Cat Bond)	2
250,000 (a)	Queen Street VI Re, Ltd., 10.365%, 4/9/15 (144A) (Cat Bond)	2
250,000 (a)	Queen Street VII Re, Ltd., 8.615%, 4/8/16 (144A) (Cat Bond)	2
725,000 (a)	Residential Reinsurance 2011, Ltd., 8.765%, 6/6/15 (144A) (Cat Bond)	7
250,000 (a)	Residential Reinsurance 2011, Ltd., 8.915%, 12/6/15 (144A) (Cat Bond)	2
250,000 (a)	Residential Reinsurance 2011, Ltd., 9.015%, 6/6/15 (144A) (Cat Bond)	2

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450,000 (a)	Residential Reinsurance 2011, Ltd., 12.015%, 6/6/15 (144A) (Cat Bond)	4
250,000 (a)	Residential Reinsurance 2011, Ltd., 13.265%, 12/6/15 (144A) (Cat Bond)	2
250,000 (a)	Residential Reinsurance 2012, Ltd., 5.765%, 12/6/16 (144A) (Cat Bond)	2
250,000 (a)	Residential Reinsurance 2012, Ltd., 8.015%, 6/6/16 (144A) (Cat Bond)	2
250,000 (a)	Residential Reinsurance 2012, Ltd., 10.015%, 6/6/16 (144A) (Cat Bond)	2
400,000 (a)	Residential Reinsurance 2012, Ltd., 12.765%, 12/6/16 (144A) (Cat Bond)	4
250,000 (a)	Residential Reinsurance 2012, Ltd., 19.015%, 12/6/16 (144A) (Cat Bond)	2

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Schedule of Investments | 9/30/14 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Reinsurance -- (continued)	
400,000 (a)	Residential Reinsurance 2012, Ltd., 22.015%, 6/6/16 (144A) (Cat Bond)	\$ 4
250,000 (a)	Residential Reinsurance 2013, Ltd., 9.265%, 6/6/17 (144A) (Cat Bond)	2
500,000 (a)	Sanders Re, Ltd., 4.015%, 5/5/17 (144A) (Cat Bond)	5
3,600 (g) (j)	Sector Re V, Ltd., Series 2, Class C, 12/1/17 (144A) (Cat Bond)	
924 (g) (j)	Sector Re V, Ltd., Series 3, Class A, 3/1/18 (144A) (Cat Bond)	
600,000 (g) (j)	Sector Re V, Ltd., Series 3, Class C, 12/1/17 (144A) (Cat Bond)	6
850,000 (j)	Sector Re V, Ltd., Series 4, Class A, 3/30/19 (144A) (Cat Bond)	9
600,000 (g) (j)	Silverton RE, Ltd., 9/16/16 (144A) (Cat Bond)	7
250,000 (a)	Successor X, Ltd., 16.265%, 11/10/15 (144A) Cat Bond)	2
250,000 (a)	Successor X, Ltd., 16.515%, 1/27/15 (144A) (Cat Bond)	2
300,000 (a)	Tar Heel Re, Ltd., 8.515%, 5/9/16 (144A) (Cat Bond)	3
		\$ 19,7
	Total Insurance	\$ 36,3
	MATERIALS -- 12.9%	
	Commodity Chemicals -- 1.4%	
3,250,000	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$ 4,3
1,100,000	Rain CII Carbon LLC / CII Carbon Corp., 8.25%, 1/15/21 (144A)	1,1

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			\$	5,4
1,635,000	Construction Materials -- 0.4%	OAS Finance, Ltd., 8.0%, 7/2/21 (144A)	\$	1,5
570,000	Diversified Metals & Mining -- 1.3%	First Quantum Minerals, Ltd., 7.25%, 5/15/22 (144A)	\$	5
2,000,000 (e)		Global Brass & Copper, Inc., 9.5%, 6/1/19		2,2
3,000,000 (d)		Midwest Vanadium Pty, Ltd., 11.5%, 2/15/18 (144A)		4
1,593,000 (h)		Mirabela Nickel, Ltd., 9.5% (9.5% PIK 0.0% cash), 6/20/19		1,4
410,000		Prince Mineral Holding Corp., 12.0%, 12/15/19 (144A)		4
			\$	5,1
4,000,000 (e)	Forest Products -- 1.1%	Millar Western Forest Products, Ltd., 8.5%, 4/1/21	\$	4,2
3,255,000 (e)	Gold -- 0.7%	IAMGOLD Corp., 6.75%, 10/1/20 (144A)	\$	2,7

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Principal Amount USD (\$)			Value
1,500,000 (h)	Metal & Glass Containers -- 1.3%	Ardagh Finance Holdings SA, 8.625% (8.625% PIK 0.0% cash), 6/15/19 (144A)	\$ 1,5
EUR 2,250,000 (e)		Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)	2,9
500,000		Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is, 6.0%, 6/15/17 (144A)	4
			\$ 4,9
2,150,057 (b)	Paper Packaging -- 1.5%	Bio Pappel SAB de CV, 10.0%, 8/27/16	\$ 2,1
2,220,000 (e)		Exopack Holding Corp., 10.0%, 6/1/18 (144A)	2,3
445,000		Exopack Holding SA, 7.875%, 11/1/19 (144A)	4
500,000		Sealed Air Corp., 8.125%, 9/15/19 (144A)	5
			\$ 5,5
1,590,000 (e)	Paper Products -- 0.7%	Appvion, Inc., 9.0%, 6/1/20 (144A)	\$ 1,3
776,000 (e)		Mercer International, Inc., 9.5%, 12/1/17	8
595,000 (e)		Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A)	6
			\$ 2,7

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3,330,000	Specialty Chemicals -- 0.8%		
	Hexion US Finance Corp., 9.0%, 11/15/20	\$	3,1
1,530,000	Steel -- 3.7%		
1,200,000	AM Castle & Co., 12.75%, 12/15/16	\$	1,5
700,000	APERAM, 7.375%, 4/1/16 (144A)		1,2
1,900,000	Ferrexpo Finance Plc, 7.875%, 4/7/16 (144A)		6
2,915,000	Metinvest BV, 8.75%, 2/14/18 (144A)		1,2
	Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)		3,1
1,804,000 (e)	Permian Holdings, Inc., 10.5%, 1/15/18 (144A)		1,8
3,750,000 (e)	Ryerson, Inc., 9.0%, 10/15/17		3,9
720,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp., 7.375%, 2/1/20 (144A)		7
		\$	14,3
	Total Materials	\$	49,9
	MEDIA -- 5.8%		
	Broadcasting -- 1.3%		
1,000,000 (e)	Intelsat Luxembourg SA, 7.75%, 6/1/21	\$	1,0
3,805,000 (e)	Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A)		4,0
		\$	5,1
	Cable -- 1.0%		
EUR 1,200,000	Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	\$	1,5

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Schedule of Investments | 9/30/14 (unaudited) (continued)

Principal Amount USD (\$)			Value
	Cable -- (continued)		
1,500,000 (e)	Ono Finance II Plc, 10.875%, 7/15/19 (144A)	\$	1,6
EUR 350,000	Ono Finance II Plc, 11.125%, 7/15/19 (144A)		4
		\$	3,6
	Movies & Entertainment -- 2.9%		
2,765,000 (e)	AMC Entertainment, Inc., 9.75%, 12/1/20	\$	3,0
1,400,000 (e)	Gibson Brands, Inc., 8.875%, 8/1/18 (144A)		1,3
1,900,000	Production Resource Group, Inc., 8.875%, 5/1/19		1,5
1,890,000 (e)	SFX Entertainment, Inc., 9.625%, 2/1/19 (144A)		1,8
3,575,000	WMG Acquisition Corp., 6.75%, 4/15/22 (144A)		3,4
		\$	11,2

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2,200,000 (e) (g)	Publishing -- 0.6% MPL 2 Acquisition Canco, Inc., 9.875%, 8/15/18 (144A)	\$ 2,3
	Total Media	\$ 22,3
-----		
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 1.8%	
1,400,000	Biotechnology -- 1.5% ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 1,4
4,104,000 (e)	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17	4,0
		\$ 5,5
-----		
1,240,000 (e)	Pharmaceuticals -- 0.3% JLL/Delta Dutch Newco BV, 7.5%, 2/1/22 (144A)	\$ 1,2
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 6,8
-----		
330,000	REAL ESTATE -- 0.5% Diversified Real Estate Activities -- 0.1% Alam Synergy Pte, Ltd., 9.0%, 1/29/19 (144A)	\$ 3
-----		
1,500,000 (e)	Diversified REIT -- 0.4% CNL Lifestyle Properties, Inc., 7.25%, 4/15/19	\$ 1,5
	Total Real Estate	\$ 1,8
-----		
2,160,000	RETAILING -- 1.4% Automotive Retail -- 0.5% DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0%, 6/1/21 (144A)	\$ 2,0
-----		
660,000	Computer & Electronics Retail -- 0.2% Rent-A-Center, Inc., 6.625%, 11/15/20	\$ 6
-----		
900,000 (e)	Department Stores -- 0.2% Neiman Marcus Group LTD LLC, 8.0%, 10/15/21 (144A)	\$ 9

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Principal Amount USD (\$)		Value
1,135,000	Speciality Stores -- 0.5% Outerwall, Inc., 5.875%, 6/15/21 (144A)	\$ 1,0
685,000	Radio Systems Corp., 8.375%, 11/1/19 (144A)	7
		\$ 1,8

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	Total Retailing		\$	5,4
	-----			
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 1.0%			
	Semiconductors -- 1.0%			
680,000	Advanced Micro Devices, Inc., 7.0%, 7/1/24		\$	6
3,250,000 (e)	Advanced Micro Devices, Inc., 7.5%, 8/15/22			3,2
CNH 1,000,000 (d)	LDK Solar Co., Ltd., 10.0%, 2/28/14			
				-----
	Total Semiconductors & Semiconductor Equipment		\$	3,9
	-----			
	SOFTWARE & SERVICES -- 3.3%			
	Application Software -- 0.3%			
955,000	Interface Security Systems Holdings, Inc. / Interface Security Systems LLC, 9.25%, 1/15/18		\$	9
	-----			
	Data Processing & Outsourced Services -- 1.6%			
1,783,000 (e)	First Data Corp., 8.25%, 1/15/21 (144A)		\$	1,8
422,000	First Data Corp., 10.625%, 6/15/21			4
1,783,000 (e)	First Data Corp., 12.625%, 1/15/21			2,1
180,450 (e) (h)	First Data Holdings, Inc., 14.5% (14.5% PIK 0.0% cash), 9/24/19 (144A)			1
1,650,000 (e) (h)	Igloo Holdings Corp., 8.25% (9.0% PIK 8.25% cash), 12/15/17 (144A)			1,6
				-----
			\$	6,3
	-----			
	Systems Software -- 1.4%			
5,926,182 (g)	Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)		\$	5,5
				-----
	Total Software & Services		\$	12,8
	-----			
	TECHNOLOGY HARDWARE & EQUIPMENT -- 1.2%			
	Communications Equipment -- 0.8%			
1,350,000 (e) (h)	CommScope Holding Co., Inc., 6.625% (7.375% PIK 6.625% cash), 6/1/20 (144A)		\$	1,3
1,500,000	CPI International, Inc., 8.75%, 2/15/18			1,5
				-----
			\$	2,9
	-----			
	Electronic Equipment & Instruments -- 0.4%			
880,000 (e)	Viasystems, Inc., 7.875%, 5/1/19 (144A)		\$	9
745,000	Zebra Technologies Corp., 7.25%, 10/15/22 (144A)			7
				-----
			\$	1,6
	-----			
	Total Technology Hardware & Equipment		\$	4,6
	-----			
	TELECOMMUNICATION SERVICES -- 2.4%			
	Alternative Carriers -- 0.1%			
600,000	PAETEC Holding Corp., 9.875%, 12/1/18		\$	6
				-----

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Schedule of Investments | 9/30/14 (unaudited) (continued)

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Principal Amount USD (\$)		Value
1,695,000	Integrated Telecommunication Services -- 1.9%	
300,000	Cincinnati Bell, Inc., 8.75%, 3/15/18	\$ 1,7
1,400,000 (e)	Frontier Communications Corp., 6.25%, 9/15/21	2
1,650,000 (e)	Frontier Communications Corp., 7.625%, 4/15/24	1,4
2,200,000	GCI, Inc., 6.75%, 6/1/21	1,6
	Windstream Corp., 6.375%, 8/1/23	2,1
		\$ 7,2
300,000	Wireless Telecommunication Services -- 0.4%	
400,000	Altice Finco SA, 8.125%, 1/15/24 (144A)	\$ 3
725,000 (e)	Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	4
	Vimpel Communications Via VIP Finance Ireland, Ltd., OJSC, 9.125%, 4/30/18 (144A)	7
		\$ 1,5
	Total Telecommunication Services	\$ 9,4
1,005,000	TRANSPORTATION -- 3.7%	
	Air Freight & Logistics -- 0.3%	
	XPO Logistics, Inc., 7.875%, 9/1/19 (144A)	\$ 1,0
1,295,000	Airlines -- 0.8%	
1,500,000	Gol LuxCo SA, 8.875%, 1/24/22 (144A)	\$ 1,2
600,000 (e)	United Continental Holdings, Inc., 6.0%, 7/15/26	1,3
	United Continental Holdings, Inc., 6.375%, 6/1/18	6
		\$ 3,3
1,025,000	Marine -- 0.3%	
	Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	\$ 1,0
1,520,000	Railroads -- 0.4%	
	Florida East Coast Holdings Corp., 9.75%, 5/1/20 (144A)	\$ 1,5
3,500,000 (e)	Trucking -- 1.9%	
1,375,000 (e)	Jack Cooper Holdings Corp., 9.25%, 6/1/20 (144A)	\$ 3,7
2,000,000	Swift Services Holdings, Inc., 10.0%, 11/15/18	1,4
	Syncreon Group BV / Syncreon Global Finance US, Inc., 8.625%, 11/1/21 (144A)	1,9
		\$ 7,1
	Total Transportation	\$ 14,0
895,000	UTILITIES -- 2.5%	
	Electric Utilities -- 0.9%	
	ContourGlobal Power Holdings SA, 7.125%, 6/1/19 (144A)	\$ 8

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Principal Amount USD (\$)		Value
310,000	Electric Utilities -- (continued)	
	Empresa Distribuidora y Comercializadora Norte, 9.75%, 10/25/22 (144A)	\$ 1,2
1,010,000 (c) (e)	Enel S.p.A., 8.75%, 9/24/73 (144A)	1,1
1,000,000 (e)	PNM Resources, Inc., 9.25%, 5/15/15	1,0
		----- \$ 3,3
3,675,000	Independent Power Producers & Energy Traders -- 0.9%	
	NRG Energy, Inc., 6.25%, 5/1/24 (144A)	\$ 3,6
2,527,134	Multi-Utilities -- 0.7%	
	Ormat Funding Corp., 8.25%, 12/30/20	\$ 2,5
	Total Utilities	\$ 9,5
	TOTAL CORPORATE BONDS & NOTES (Cost \$415,173,095)	\$ 424,5
2,625,000 (e)	CONVERTIBLE BONDS & NOTES -- 5.1% of Net Assets	
	CAPITAL GOODS -- 1.0%	
	Construction & Farm Machinery & Heavy Trucks -- 1.0%	
	Meritor, Inc., 7.875%, 3/1/26	\$ 3,7
	Total Capital Goods	\$ 3,7
400,000	DIVERSIFIED FINANCIALS -- 0.1%	
	Asset Management & Custody Banks -- 0.1%	
	Apollo Investment Corp., 5.75%, 1/15/16	\$ 4
	Total Diversified Financials	\$ 4
1,905,000	ENERGY -- 1.7%	
	Coal & Consumable Fuels -- 0.5%	
	Massey Energy Co., 3.25%, 8/1/15	\$ 1,8
2,265,000 (b) (e)	Oil & Gas Drilling -- 0.6%	
	Hercules Offshore, Inc., 0.0%, 6/1/38	\$ 2,2
1,340,000 (e)	Oil & Gas Exploration & Production -- 0.6%	
1,175,000	Chesapeake Energy Corp., 2.5%, 5/15/37	\$ 1,3
	Energy & Exploration Partners, Inc., 8.0%, 7/1/19 (144A)	1,1
		----- \$ 2,5



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	Total Energy		\$	6,5
	HEALTH CARE EQUIPMENT & SERVICES -- 1.0%			
	Health Care Equipment & Services -- 0.9%			
2,837,000 (b)	Hologic, Inc., 2.0%, 12/15/37		\$	3,3
	Health Care Services -- 0.1%			
361,000	Omnicare, Inc., 3.25%, 12/15/35		\$	3
	Total Health Care Equipment & Services		\$	3,7

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Schedule of Investments | 9/30/14 (unaudited) (continued)

Principal Amount USD (\$)				Value
	MATERIALS -- 1.0%			
	Diversified Chemicals -- 1.0%			
4,000,000 (k)	Hercules, Inc., 6.5%, 6/30/29		\$	3,6
	Total Materials		\$	3,6
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.2%			
	Biotechnology -- 0.2%			
1,400,000	Corsicanto, Ltd., 3.5%, 1/15/32		\$	9
	Total Pharmaceuticals, Biotechnology & Life Sciences		\$	9
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.1%			
	Semiconductors -- 0.1%			
750,000	ReneSola, Ltd., 4.125%, 3/15/18 (144A)		\$	5
42,000 (d) (g)	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13			
	Total Semiconductors & Semiconductor Equipment		\$	5
	TOTAL CONVERTIBLE BONDS & NOTES (Cost \$16,191,693)		\$	19,6
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS -- 2.2% of Net Assets			
2,780,000 (a)	U.S. Treasury Notes Floating Rate Note, 0.06%, 1/31/16		\$	2,7
2,780,000 (a)	U.S. Treasury Notes Floating Rate Note, 0.084%, 4/30/16			2,7
2,780,000 (a)	U.S. Treasury Notes Floating Rate Note, 0.085%, 7/31/16			2,7

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		\$	8,3
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$8,342,526)	\$	8,3
	SOVEREIGN DEBT OBLIGATIONS -- 1.0% of Net Assets		
1,200,000	Argentina -- 0.3% City of Buenos Aires, 12.5%, 4/6/15 (144A)	\$	1,2
870,000	Ecuador -- 0.2% Ecuador Government International Bond, 7.95%, 6/20/24 (144A)	\$	9
1,519,600 (b)	Russia -- 0.5% Russian Government International Bond, 7.5%, 3/31/30	\$	1,7
	TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$3,161,476)	\$	3,8

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Principal Amount USD (\$)			Value
3,475,000	TAX EXEMPT OBLIGATION -- 0.9% of Net Assets New York -- 0.9% New York City Industrial Development Agency Revenue, 7.625%, 12/1/32	\$	3,4
	TOTAL TAX EXEMPT OBLIGATION (Cost \$3,122,821)	\$	3,4
3,300,000 (c) (g)	MUNICIPAL COLLATERALIZED DEBT OBLIGATION -- 0.1% of Net Assets Non-Profit Preferred Funding Trust I, 9/15/37 (144A)	\$	3
	TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION (Cost \$3,293,693)	\$	3
Shares			Value
	COMMON STOCKS -- 2.0% of Net Assets CAPITAL GOODS -- 0.2% Building Products -- 0.2%		

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894(g) (i) (1)	Panolam Holdings Co.	\$	7
	Total Capital Goods	\$	7
10,398(1)	ENERGY -- 0.0%+ Oil & Gas Exploration & Production -- 0.0%+ Halcon Resources Corp.	\$	
	Total Energy	\$	
3,402 AUD 6,776,723(1)	MATERIALS -- 0.1% Diversified Metals & Mining -- 0.1% Freeport-McMoRan, Inc. Mirabela Nickel, Ltd.	\$	1 3
	Total Materials	\$	5
15,900	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.2% Pharmaceuticals -- 0.2% Teva Pharmaceutical Industries, Ltd. (A.D.R.)	\$	8
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$	8
10,942(1)	SOFTWARE & SERVICES -- 0.0%+ Systems Software -- 0.0%+ Perseus Holding Corp.	\$	
	Total Software & Services	\$	

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

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Schedule of Investments | 9/30/14 (unaudited) (continued)

Shares		Value
3,266(g) (1)	TRANSPORTATION -- 1.5% Air Freight & Logistics -- 0.9% CEVA Holdings LLC	\$ 3,5
49,785	Airlines -- 0.5% Delta Air Lines, Inc.	\$ 1,7
877,784(g) (1)	Marine -- 0.1% Horizon Lines, Inc.	\$ 3
	Total Transportation	\$ 5,7
	TOTAL COMMON STOCKS (Cost \$7,841,990)	\$ 7,8
	CONVERTIBLE PREFERRED STOCKS -- 0.8% of	

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	Net Assets		
	DIVERSIFIED FINANCIALS -- 0.6%		
1,880 (f)	Other Diversified Financial Services -- 0.6%		
	Bank of America Corp., 7.25	\$	2,1
			-----
	Total Diversified Financials	\$	2,1
-----			
	ENERGY -- 0.2%		
	Oil & Gas Exploration & Production -- 0.2%		
1,100 (f) (1)	Halcon Resources Corp., 5.75	\$	8
			-----
	Total Energy	\$	8
-----			
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$2,164,242)	\$	3,0
-----			
	PREFERRED STOCKS -- 2.7% of Net Assets		
	BANKS -- 0.8%		
	Diversified Banks -- 0.8%		
3,000 (c) (f)	AgStar Financial Services ACA, 6.75%	\$	3,0
			-----
	Total Banks	\$	3,0
-----			
	DIVERSIFIED FINANCIALS -- 0.9%		
	Other Diversified Financial Services -- 0.9%		
132,750 (c)	GMAC Capital Trust I, 8.125%	\$	3,5
			-----
	Total Diversified Financials	\$	3,5
-----			
	ENERGY -- 0.2%		
	Oil & Gas Storage & Transportation -- 0.2%		
33,350 (c)	NuStar Logistics LP, 7.625%	\$	8
			-----
	Total Energy	\$	8
-----			
	INSURANCE -- 0.7%		
	Reinsurance -- 0.7%		
1,400,000 (g) (1)	Altair Re II, Ltd. (Cat Bond)	\$	1,4
8,500 (g) (j) (1)	Lorenz Re, Ltd. (Cat Bond)		9
			-----
	Total Insurance	\$	2,4
-----			

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

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Shares		Value
	SOFTWARE & SERVICES -- 0.1%	
	Systems Software -- 0.1%	
5,745 (g) (1)	Perseus Holding Corp., 14.0%	\$
		-----
	Total Software & Services	\$
		-----
	TOTAL PREFERRED STOCKS	

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	(Cost \$9,401,274)	\$ 10,3
344(g) (1)	RIGHTS/WARRANTS -- 0.0%+ of Net Assets AUTOMOBILES & COMPONENTS -- 0.0%+ Auto Parts & Equipment -- 0.0%+ Lear Corp., Expires 11/9/14	\$
	Total Automobiles & Components	\$
650(g) (1)	ENERGY -- 0.0%+ Oil & Gas Equipment & Services -- 0.0%+ Green Field Energy Services, Inc., Expires 11/15/21 (144A)	\$
	Total Energy	\$
	TOTAL RIGHTS/WARRANTS (Cost \$42,352)	\$
Principal Amount		Value
1,360,000	TEMPORARY CASH INVESTMENT -- 0.4% -- of Net Assets COMMERCIAL PAPER: 0.4% Mondelez International, Inc., 0.146%, 10/1/14	\$ 1,3
	TOTAL TEMPORARY CASH INVESTMENT (Cost \$1,360,000)	\$ 1,3
	TOTAL INVESTMENTS IN SECURITIES -- 134.9% (Cost \$508,957,254) (m) (n)	\$ 521,1
	OTHER ASSETS AND LIABILITIES -- (34.9)%	\$ (134,7
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -- 100.0%	\$ 386,3

REIT Real Estate Investment Trust.

(Cat Bond) Catastrophe bond is a high-yield debt instrument that is usually insurance linked and meant to raise money in case of a catastrophe.

(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, 2014, the value of these securities amounted to \$245,534,295, or 63.8% of total net assets applicable to common shareowners.

+ Amount rounds to less than 0.1%.

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

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Schedule of Investments | 9/30/14 (unaudited) (continued)

- \* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending 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 rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at September 30, 2014.
- (a) Floating rate note. The interest rate shown is the coupon rate at September 30, 2014.
- (b) Debt obligation initially issued at one coupon rate which converts to a higher coupon at a specific date. The rate shown is the rate at September 30, 2014.
- (c) The interest rate is subject to change periodically. The interest rate shown is the rate at September 30, 2014.
- (d) Security is in default and is non income producing.
- (e) Denotes security pledged and segregated as collateral for the margin-loan financing agreement. See Notes to Financial Statements -- Note 10.
- (f) Security is perpetual in nature and has no stated maturity date.
- (g) Indicates a security that has been deemed illiquid. As of September 30, 2014 the aggregate cost of illiquid securities in the Trust's portfolio was \$26,126,098. As of that date, the aggregate value of illiquid securities in the Trust's portfolio of \$20,409,410 represented 5.3% of total net assets applicable to common shareowners.
- (h) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (i) Security is valued using fair value methods (other than prices supplied by independent pricing services or broker-dealers). See Notes to Financial Statements -- Note 1A.
- (j) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (k) Security is priced as a unit.
- (l) Non-income producing.
- (m) At September 30, 2014, the net unrealized appreciation on investments based on cost for federal tax purposes of \$510,859,214 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost

\$ 35,435,899

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Aggregate gross unrealized depreciation for all investments in  
which there is an excess of tax cost over value

(25,114,717)

Net unrealized appreciation

\$ 10,321,182

For financial reporting purposes net unrealized appreciation on investments was \$12,223,142 and cost of investments aggregated \$508,957,254.

(n) Distributions of Investments by country of issue, as a percentage of total investments in securities, is as follows:

United States	77.5%
Canada	3.6
Luxembourg	3.0
Netherlands	2.4
Cayman Islands	2.3
Ireland	1.6
Bermuda	1.6
United Kingdom	1.2
Other (individually less than 1%)	6.8
	-----
	100.0%
	=====

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

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Purchases and sales of securities (excluding temporary cash investments) for the six months ended September 30, 2014 aggregated \$95,758,591 and \$84,133,787, respectively.

Glossary of Terms:

(A.D.R.) American Depositary Receipt

Principal amounts are denominated in U.S. dollars unless otherwise noted.

AUD - Australian Dollar  
 CNH - New Chinese Yuan  
 EUR - Euro  
 GBP - Great British Pound

CREDIT DEFAULT SWAP AGREEMENTS -- SELL PROTECTION

Notional Principal (\$)(1)	Counterparty	Obligation Entity/ Index	Coupon	Credit Ratings(2)	Expiration Date	Premiums (Received)	Net Unrealized Appreciation
2,000,000	JPMorgan	Goodyear					

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Chase & Co.                      Tire & Rubber Co.    5.00%    B+                      12/20/17                      \$(65,000)                      \$280,50

(1) The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon occurrence of a credit event.

(2) Based on Standard & Poor's rating of the issuer.

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels below.

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 risks, etc.).

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

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2, and securities valued using fair value methods (other than prices supplied by independent pricing services or broker dealers) as Level 3. See Notes to Financial Statements -- Note 1A.

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

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Schedule of Investments | 9/30/14 (unaudited) (continued)

The following is a summary of the inputs used as of September 30, 2014, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ --	\$ 4,762,679	\$ --	\$ 4,762,679
Collateralized Mortgage Obligations	--	5,993,788	--	5,993,788
Senior Secured Floating Rate Loan Interests	--	27,525,905	--	27,525,905
Tax Exempt Obligation	--	3,493,695	--	3,493,695
Corporate Bonds & Notes				
Diversified Financials				
Other Diversified Financial Services	--	2,235,233	1,957,857	4,193,090
Energy				
Oil & Gas Equipment & Services	--	8,589,700	1,280	8,590,980
Insurance				
Reinsurance	--	14,485,737	5,278,601	19,764,338
Materials				
Diversified Metals & Mining	--	3,697,025	1,433,700	5,130,725
Software & Services				



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Systems Software	--	--	5,511,349	5,511,349
All Other Corporate Bonds & Notes	--	381,311,747	--	381,311,747
Convertible Bonds & Notes	--	19,657,326	--	19,657,326
Municipal Collateralized Debt Obligation	--	383,955	--	383,955
Sovereign Debt Obligations	--	3,807,102	--	3,807,102
Common Stocks				
Capital Goods				
Building Products	--	--	700,002	700,002
Software & Services				
Systems Software	--	16,413	--	16,413
Transportation				
Air Freight & Logistics	--	3,592,314	--	3,592,314
All Other Common Stocks	3,557,784	--	--	3,557,784
Convertible Preferred Stocks				
Energy				
Oil & Gas Exploration & Production	--	891,275	--	891,275
All Other Convertible Preferred Stocks	2,155,420	--	--	2,155,420
Preferred Stocks				
Banks				
Diversified Banks	--	3,085,125	--	3,085,125
Insurance				
Reinsurance	--	--	2,419,540	2,419,540
Software & Services				
Systems Software	--	471,090	--	471,090
All Other Preferred Stocks	4,400,912	--	--	4,400,912

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

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	Level 1	Level 2	Level 3	Total
Rights/Warrants				
Energy				
Oil & Gas Equipment & Services	--	653	--	653
All Other Rights/Warrants	59,650	--	--	59,650
U.S. Government and Agency Obligations	--	8,343,539	--	8,343,539
Temporary Cash Investments				
Commercial Paper	--	1,360,000	--	1,360,000
Total Investments in Securities	\$ 10,173,766	\$493,704,301	\$ 17,302,329	\$521,180,396
Other Financial Instruments				
Net unrealized appreciation on swap contracts	\$ --	\$ 280,504	\$ --	\$ 280,504
Net unrealized appreciation forward foreign currency contracts	--	637,221	--	637,221

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Total Other								
Financial Instruments	\$	--	\$	917,725	\$	--	\$	917,725

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

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Schedule of Investments | 9/30/14 (unaudited) (continued)

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

	Balance as of 3/31/14	Realized gain (loss) (1)	Change in Unrealized appreciation (depreciation) (2)	Purchases	Sales	Accrued discounts/ premiums
Corporate Bonds & Notes						
Diversified						
Financials						
Other						
Diversified						
Financial						
Services	\$1,748,033	\$ --	\$ 209,824	\$ --	\$ --	\$ --
Energy						
Oil & Gas						
Equipment						
& Services	--	--	--	--	--	--
Materials						
Diversified						
Metals &						
Mining	626,708	--	(143,231)	1,803,556	(853,333)	--
Insurance						
Reinsurance	1,470,812	--	86,350	3,676,650	--	44,789
Semiconductors &						
Semiconductor						
Equipment						
Systems						
Software	--	--	--	--	--	--
Common						
Stocks						
Capital Goods						
Building						
Products	700,002	--	--	--	--	--
Preferred Stocks						
Insurance						
Reinsurance	3,527,053	96,738	(175,569)	558,040	(1,586,722)	--
<b>Total</b>	<b>\$8,072,608</b>	<b>\$ 96,738</b>	<b>\$ (22,626)</b>	<b>\$ 6,038,246</b>	<b>\$ (2,440,055)</b>	<b>\$ 44,789</b>

\* Transfers are calculated on the beginning of period value.

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- (1) Realized gain (loss) on these securities is included in the realized gain (loss) from investments in the Statement of Operations.
- (2) Unrealized appreciation (depreciation) on these securities is included in the change in unrealized appreciation (depreciation) from investments in the Statement of Operations.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at 9/30/14: \$123,758.

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

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Statement of Assets and Liabilities | 9/30/14 (unaudited)

### ASSETS:

Investments in securities, at value (cost \$508,957,254)	\$521,180,396
Cash	1,972,194
Foreign currencies, at value (cost \$4,683,484)	4,247,950
Receivables --	
Investment securities sold	71,442
Interest receivable	10,798,531
Dividends receivable	49,968
Net unrealized appreciation on swap contracts	280,504
Net unrealized appreciation on forward foreign currency contracts	637,221
Reinvestment of distributions	356,022
Prepaid expenses	5,495
<hr style="border-top: 1px dashed black;"/>	
Total assets	\$539,599,723

### LIABILITIES:

Swap collateral	200,000
Credit default swaps, premiums received	65,000
Payables --	
Margin loan financing	151,000,000
Investment securities purchased	1,465,686
Trustees fees	411
Affiliated expenses payable	260,545
Administration fees payable	677
Interest expense payable	117,356
Accrued expenses payable	106,199
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	\$153,215,874

### NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

Paid-in capital	\$411,000,055
Undistributed net investment income	6,418,528
Accumulated net realized loss on investments, swap contracts and foreign currency transactions	(43,731,589)
Net unrealized appreciation on investments	12,223,142
Net unrealized appreciation on swap contracts	280,504
Net unrealized appreciation on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	193,209
<hr style="border-top: 1px dashed black;"/>	
Net assets applicable to common shareowners	\$386,383,849

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NET ASSET VALUE PER COMMON SHARE:

No par value (unlimited number of shares authorized)  
 Based on \$386,383,849 / 28,804,829 common shares \$ 13.41

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

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Statement of Operations (unaudited)

For the Six Months Ended 9/30/14

INVESTMENT INCOME:

Interest	\$ 22,682,431
Dividends (net of foreign taxes withheld \$1,753)	396,740
Loan facility and other income	185,150

Total investment income	\$ 23,264,321
-------------------------	---------------

EXPENSES:

Management fees	\$ 1,668,558
Administrative reimbursements	62,222
Transfer agent fees and expenses	19,416
Shareholder communications expense	5,609
Custodian fees	8,708
Professional fees	83,683
Printing expenses	7,521
Trustees' fees	8,623
Pricing fees	14,125
Miscellaneous	17,981

Net operating expenses	\$ 1,896,446
------------------------	--------------

Interest expense	\$ 714,647
------------------	------------

Net operating expenses and interest expense	\$ 2,611,093
---	--------------

Net investment income	\$ 20,653,228
-----------------------	---------------

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS,  
 SWAP CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS:

Net realized gain (loss) on:		
Investments	\$ 2,466,241	
Swap contracts	51,667	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(351,169)	\$ 2,166,739

Change in net unrealized appreciation (depreciation) on:		
Investments	\$(22,362,500)	
Swap contracts	(56,911)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	676,120	\$(21,743,291)

Net loss on investments, swap contracts and foreign currency transactions	\$ (19,576,552)
---	-----------------

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Net increase in net assets resulting from operations

\$ 1,076,676

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

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### Statements of Changes in Net Assets

	Six Months Ended 9/30/14 (unaudited)	Year Ended 3/31/14
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 20,653,228	\$ 42,870,563
Net realized gain (loss) on investments, swap contracts and foreign currency transactions	2,166,739	(2,241,403)
Change in unrealized appreciation (depreciation) on investments, swap contracts and foreign currency transactions	(21,743,291)	4,931,001
Distributions to preferred shareowners from net investment income	--	(147,163)
Net increase in net assets resulting from operations	\$ 1,076,676	\$ 45,412,998
<b>DISTRIBUTIONS TO COMMON SHAREOWNERS:</b>		
Net investment income and previously undistributed net investment income (\$0.83 and \$1.65 per share, respectively)	\$ (23,702,775)	\$ (47,096,627)
Total distributions to common shareowners	\$ (23,702,775)	\$ (47,096,627)
<b>FROM TRUST SHARE TRANSACTIONS:</b>		
Reinvestment of distributions	\$ 2,126,409	\$ 4,068,896
Net increase in net assets applicable to common shareowners from Trust share transactions	\$ 2,126,409	\$ 4,068,896
Net increase (decrease) in net assets applicable to common shareowners	\$ (20,499,690)	\$ 2,385,267
<b>NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:</b>		
Beginning of period	406,883,539	404,498,272
End of period	\$ 386,383,849	\$ 406,883,539
Undistributed net investment income	\$ 6,418,528	\$ 9,468,075

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

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Statement of Cash Flows (unaudited)

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For Six Months Ended 9/30/14

Cash Flows From Operating Activities				
Net increase in net assets resulting from operations (excluding preferred distributions)			\$	1,076,676
-----				
Adjustments to reconcile net increase in net assets resulting from operations to net cash and foreign currencies used in operating activities:				
Purchases of investment securities			\$	(243,760,960)
Proceeds from disposition and maturity of investment securities				231,395,766
Net accretion and amortization of discount/premium on investment securities				(1,613,347)
Decrease in investment securities sold receivable				782,308
Increase in interest receivable				(110,045)
Increase in reinvestment of distributions				(11,815)
Increase in prepaid expenses				(5,495)
Decrease in investment securities purchased payable				(9,740,241)
Increase in affiliated expenses payable				3,449
Decrease in administration fees payable				(1,297)
Decrease in accrued expenses payable				(15,116)
Increase in interest expense payable				46,879
Change in unrealized depreciation on investments				22,362,500
Change in unrealized appreciation on forward foreign currency contracts				(998,255)
Change in unrealized depreciation on credit default swaps				56,911
Net realized gain on investments				(2,466,241)
-----				
Net cash and foreign currencies used in operating activities			\$	(2,998,323)
-----				
Cash Flows Used in Financing Activities:				
Distributions to common shareowners from net investment income			\$	(23,702,775)
Reinvestment of distributions				2,126,409
-----				
Net cash flow used in financing activities			\$	(21,576,366)
-----				
Cash and Foreign Currencies:				
Beginning of the period			\$	30,794,833
-----				
End of the period			\$	6,220,144
-----				
Cash Flow Information:				
Cash paid for interest			\$	667,768
=====				

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

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### Financial Highlights

	Six Months Ended 9/30/14 (unaudited)	Year Ended 3/31/14	Year Ended 3/31/13	Year Ended 3/31/12 (Con)
-----				

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Per Share Operating Performance								
Net asset value, beginning of period	\$	14.19	\$	14.23	\$	13.45	\$	13.45
Increase (decrease) from investment operations: (a)								
Net investment income	\$	0.72	\$	1.50	\$	1.74	\$	1.74
Net realized and unrealized gain (loss) on investments and foreign currency transactions		(0.67)		0.12		0.70		(0.67)
Distributions to preferred shareowners from:								
Net investment income	\$	--	\$	(0.01)	\$	(0.01)	\$	(0.01)
Distributions to common shareowners from:								
Net investment income and previously undistributed net investment income	\$	(0.83)*	\$	(1.65)*	\$	(1.65)	\$	(1.65)
Net increase from investment operations	\$	0.05	\$	1.61	\$	2.43	\$	2.43
Distributions to common shareowners from:								
Net investment income and previously undistributed net investment income	\$	(0.83)*	\$	(1.65)*	\$	(1.65)	\$	(1.65)
Net increase (decrease) in net asset value	\$	(0.78)	\$	(0.04)	\$	0.78	\$	0.78
Net asset value, end of period (b)	\$	13.41	\$	14.19	\$	14.23	\$	13.41
Market value, end of period (b)	\$	16.95	\$	17.83	\$	16.97	\$	16.97
Total return at market value (c)		(0.22)%		16.24%		12.65%		12.65%
Ratios to average net assets of common shareowners:								
Total expenses plus interest expense (d) (f)		1.29%(e)		1.04%		1.08%		1.08%
Net investment income before preferred share distributions		10.20%(e)		10.70%		13.03%		13.03%
Preferred share distributions		--%		0.04%		0.06%		0.06%
Net investment income available to common shareowners		10.20%(e)		10.66%		12.97%		12.97%
Portfolio turnover		16%		30%		27%		27%
Net assets of common shareowners, end of (in thousands)	\$	386,384	\$	406,884	\$	404,498	\$	379,000

\* The amount of distributions made to shareowners during the period were in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of this accumulated net investment income was distributed to shareowners during the period.

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

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Financial Highlights (continued)

		Six Months Ended 9/30/14 (unaudited)	Year Ended 3/31/14	Year Ended 3/31/13	Year Ended 3/31/12 (Conso)
Preferred shares outstanding (in thousands) (g)	\$	--	\$	--	\$151,000
Asset coverage per preferred share, end of period	\$	--	\$	--	\$ 91,971
Average market value per preferred share (h)	\$	--	\$	--	\$ 25,000

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Liquidation value, including dividends payable, per preferred share	\$	--	\$	--	\$ 25,001	\$ 25,001
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- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) 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.
- (c) 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. Past performance is not a guarantee of future results.
- (d) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (e) Annualized.
- (f) Includes interest expense of 0.35%, 0.02%, 0.00, 0.00, 0.00 and 0.00, respectively.
- (g) As of March 18, 2014, the Trust redeemed all of its outstandings preferred shares.
- (h) Market value is redemption value without an active market.

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

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Notes to Financial Statements | 9/30/14 (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, as a secondary objective, also seek capital appreciation to the extent that it is consistent with its investment objective.

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 gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements, which are consistent with those policies generally accepted in the investment company industry:



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### A. Security Valuation

Security transactions are recorded as of trade date. Senior floating rate loan interests (senior loans) 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, an independent pricing service. If price information is not available from Loan Pricing Corporation or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service broker quotes will be solicited. Fixed-income securities are valued at prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Equity securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices. Shares of money market mutual funds are valued at such funds' net asset value.

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Trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange (NYSE). The values of such securities used in computing the net asset value of the Trust's shares are determined as of such times.

Securities and senior loans for which independent pricing services are unable to supply prices or for which market prices are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of Pioneer Investment Management, Inc. (PIM), the Trust's investment adviser, pursuant to procedures adopted by the Trust's Board of Trustees. PIM's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. PIM's valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair value on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Trust may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Trust's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Trust's securities may differ significantly from exchange prices and such differences could be material.

At September 30, 2014, two securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services or broker-dealers) representing 0.7% of net assets. The value of these fair valued securities was \$2,657,859.

Interest income, including interest on income bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates.

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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, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns.

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

### 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 the market price of those securities but are included with the net realized and unrealized gain or loss on investments.

### C. Forward Foreign Currency Contracts

The Trust 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. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation are recorded in the Trust's financial statements. The Trust records realized gains and losses at the time a contract 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. As of March 31, 2014, the Trust did not accrue any interest or penalties with respect to uncertain tax positions, which if applicable, would be recorded as an income tax expense in the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. generally accepted accounting principles.

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Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement and tax purposes.

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Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of distributions paid to shareowners during the year ended March 31, 2014 was as follows:

	2014
Distribution paid from:	
Ordinary income	\$47,243,790
Total	\$47,243,790

The following shows the components of distributable earnings (losses) on a federal income tax basis at March 31, 2014:

	2014
Distributable earnings:	
Undistributed ordinary income	\$ 13,520,971
Capital loss carryforward	(46,261,236)
Post-October loss deferred	(288,512)
Unrealized appreciation	31,038,670
Total	\$ (1,990,107)

The difference between book-basis and tax-basis unrealized appreciation is primarily attributable to the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the book/tax differences in the accrual of income on securities in default, the difference between book and tax amortization methods and discounts on fixed income securities and book/tax temporary differences.

### E. Risks

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 issued from time to time. Please refer to those documents when considering the Trust's principal risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making the Trust more susceptible to any economic, political, or regulatory developments or other risks affecting

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those industries and 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 are concentrated in high-yield securities, the Trust is 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

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principal. 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.

### F. 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 equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Trust's custodian or a sub-custodian of the Trust. PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase price.

### G. Automatic Dividend Reinvestment Plan

All common shareowners whose shares are registered in their own names automatically participate in the Automatic Dividend Reinvestment Plan (the Plan), under which participants receive all dividends and capital gain distributions (collectively, dividends) in full and fractional common shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notifying American Stock Transfer & Trust 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.

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in the Plan on the shareowner's behalf. If the firm or nominee does not offer the Plan, dividends will be paid in cash to the shareowner of record. A firm or nominee may reinvest a shareowner's cash dividends in common shares of the Trust on terms that differ from the terms of the Plan.

Whenever the Trust declares a dividend on common shares payable in cash, participants in the Plan will receive the equivalent in common shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized common shares from the Trust or (ii) by purchase of outstanding common shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per common share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued common shares. The number of newly

issued common shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per common share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per common share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in common shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued common shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may be able to transfer the shares to another broker and continue to participate in the Plan.

H. Credit Default Swap Agreements

A credit default swap is a contract between a buyer of protection and a seller of protection against a pre-defined credit event. The Trust may buy or sell credit default swap contracts to seek to increase the Trust's income, or to attempt to hedge the risk of default on portfolio securities. As a seller of protection, the Trust would be required to pay the notional (or other agreed-upon) value of the referenced debt obligation to the counterparty in the event of a default by a U.S. or foreign corporate issuer of a debt obligation, which would likely result in a loss to the Trust. In return, the Trust would receive from the counterparty a periodic stream of payments during the term of the contract provided that no event of default occurred. The maximum exposure of loss to the seller would be the notional value of the credit default swaps outstanding. If no default occurs, the Trust would keep the stream of payments and would have no payment obligation. The Trust may also buy credit default swap contracts in order to hedge against the risk of default of debt securities, in which case the Trust would function as the counterparty referenced above.

When the Trust enters into a credit default swap contract, the protection buyer makes an upfront or periodic payment to the protection seller in exchange for the right to receive a contingent payment. An upfront payment made by the Trust, as the protection buyer, is recorded as an asset in the Statement of Assets and Liabilities. Periodic payments received or paid by the Trust are recorded as realized gains or losses in the Statement of Operations.

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Credit default swap contracts are marked-to-market daily using valuations supplied by independent sources and the change in value, if any, is recorded as unrealized appreciation or depreciation in the Statement of Assets and Liabilities. Payments received or made as a result of a credit event or upon termination of the contract are recognized, net of the appropriate amount of the upfront payment, as realized gains or losses in the Statement of Operations.

Credit default swap contracts involving the sale of protection may involve greater risks than if the Trust had invested in the referenced debt instrument directly. Credit default swap contracts are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Trust is a protection buyer and no credit event occurs, it will lose its

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investment. If the Trust is a protection seller and a credit event occurs, the value of the referenced debt instrument received by the Trust, together with the periodic payments received, may be less than the amount the Trust pays to the protection buyer, resulting in a loss to the Trust.

Open credit default swap contracts at September 30, 2014 are listed in the Schedule of Investments. The average value of swap contracts open during the six months ended September 30, 2014 was \$239,476.

### 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 daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the six months ended September 30, 2014, the net management fee was 0.60% of the Trust's average daily managed assets, which was equivalent to 0.82% of the Trust's average daily net assets.

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, 2014, \$261,222 was payable to PIM related to management costs, administrative costs and certain other services is included in "Affiliated expenses payable" and "Administration fees payable" on the Statement of Assets and Liabilities.

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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.

In addition, the Trust reimburses PIMSS for out-of-pocket expenses incurred by PIMSS related to shareowner communications activities such as proxy and statement mailings and outgoing calls.

### 4. Expense Offset Arrangement

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, 2014, the Trust expenses were not reduced under such arrangement.

### 5. Forward Foreign Currency Contracts

At September 30, 2014, the Trust had entered into various forward foreign currency contracts that obligate the Trust to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the

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settlement date of a forward foreign currency contract, the Trust may close out such contract by entering into an offsetting contract. The average value of contracts open during the six months ended September 30, 2014 was \$9,791,928.

Open foreign currency contracts at September 30, 2014, were as follows:

Security Description	Quantity/ Shares	Book Value	Settlement Date	US\$ Value at 9/30/14	Net Unrealized Appreciation
EUR (European Euro)	(5,128,699)	\$(7,076,235)	4/24/15	\$(6,489,157)	\$ 587,078
GBP (British Pound Sterling)	(1,500,688)	(2,478,229)	3/30/15	(2,428,086)	50,143
Total					\$ 637,221

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### 6. Assets and Liabilities Offsetting

Financial instruments subject to an enforceable master netting agreement have been offset on the Statements of Assets and Liabilities. The following charts show gross assets and liabilities as of September 30, 2014:

#### Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets and Liabilities In the Statement of Assets and Liabilities Presented	Gross Amounts Not Offset in the Statement of Assets and Liabilities Financial Instruments	Cash Collateral Received	Net Amount
Swap contracts	\$ 280,504	\$--	\$ 280,504	\$--	\$--	\$280,504
Forward foreign currency contracts	\$ 637,221	\$--	\$ 637,221	\$--	\$--	\$637,221
	\$ 917,725	\$--	\$ 917,725	\$--	\$--	\$917,725

#### Liabilities:

Gross	Gross Amounts Offset in the Statement	Net Amounts of Assets Presented	Gross Amounts Not Offset in the Statement of Assets and Liabilities
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Description	Amounts of Recognized Liabilities	of Assets and Liabilities	In the Assets and Liabilities	Financial Instruments	Cash Collateral Received	Net Amount
Swap contracts	\$--	\$--	\$--	\$--	\$--	\$--
Forward foreign currency contracts	\$--	\$--	\$--	\$--	\$--	\$--
	\$--	\$--	\$--	\$--	\$--	\$--

7. Unfunded and Bridge Loan Commitments

As of September 30, 2014, the Trust had no unfunded loan commitments. The Trust had the following bridge loan outstanding at September 30, 2014:

Borrower	Par	Cost	Value	Unrealized Appreciation (Depreciation)
Burger King Worldwide Inc., Bridge Loan	\$5,000,000	\$5,000,000	\$5,000,000	\$--

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8. 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, 2014 and the year ended March 31, 2014 were as follows:

	9/30/14 (unaudited)	3/31/14
Shares outstanding at beginning of period	28,679,504	28,429,194
Reinvestment of distributions	125,325	250,310
Shares outstanding at end of period	28,804,829	28,679,504

The Trust redeemed all outstanding Series W7 AMPS on March 13, 2013, all Series TH7 AMPS on March 14, 2014 and Series M7 AMPS on March 18, 2014. See Note 10 for additional information.



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### 9. Additional Disclosures about Derivative Instruments and Hedging Activities:

Values of derivative instruments as of September 30, 2014 were as follows:

Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815	Assets Derivatives	2014	Liabilities Derivatives	2014
	Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
Forward foreign currency contracts	Net unrealized appreciation on forward foreign currency contracts	\$637,221	Net unrealized depreciation on forward foreign currency contracts	\$--
Swap contracts	Net unrealized appreciation on swap contracts	280,504	Net unrealized depreciation on swap contracts	--
<b>Total</b>		<b>\$917,725</b>		<b>\$--</b>

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The effect of derivative instruments on the Statement of Operations for the six months ended September 30, 2014 was as follows:

Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815	Location of Gain or (Loss) on Derivatives Recognized in Income	Realized Gain or (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income
Forward foreign currency contracts	Net realized gain (loss) on forward foreign currency contracts	\$(365,443)	
Forward foreign currency contracts	Change in net unrealized appreciation (depreciation) on forward foreign currency contracts		\$998,255
Swap contracts	Net realized gain (loss) on swap contracts	\$ 51,667	
Swap contracts	Change in unrealized appreciation (depreciation) on swap contracts		\$(56,911)

### 10. Redemption of AMPS

The Trust redeemed all of its outstanding auction market preferred shares ("AMPS") at the liquidation preference per share (sometimes referred to as "at par"), together with accrued and unpaid dividends, if any, as of the redemption date, as follows:

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Series	Shares Outstanding	Redemption Date	Liquidation Preference Per Share	Accrued and Unpaid Dividends Paid Per Share
W	2,020	March 13, 2014	\$25,000	\$--
TH	2,000	March 14, 2014	\$25,000	\$--
M	2,020	March 18, 2014	\$25,000	\$--

The Trust continues to employ leverage for investment purposes through a margin loan financing agreement in the amount of \$151,000,000 (see note 11). As of March 31, 2014, 27.1% of the Trust's total managed assets were financed by leverage through the margin loan financing agreement, compared with 27.1% of assets as of March 1, 2014. At this time the refinancing is not expected to affect the Trust's monthly distribution rate per common share.

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### 11. Dividends to Preferred Shareowners

Prior to the redemption of the Trust's AMPS (See Note 10.), dividends on Series M7 and Series TH7 were cumulative at a rate which reset every seven days based on the results of an auction. Since February 2008, the Trust's auctions related to the AMPS failed. Accordingly, during the period, dividends were paid at the maximum rate on the auction dates described in the prospectus for the AMPS. Dividends on Series W28 were also cumulative at a rate that reset every 28 days based on the results of an auction. The maximum rate for each 7-day series was 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. Dividend rates on AMPS ranged from 0.05% to 0.225% during the period from April 1, 2013 to the redemption of Series W7 AMPS on March 13, 2014, Series TH7 on March 14, 2014 and Series M7 AMPS on March 18, 2014.

### 12. Margin Loan Financing

The Trust has entered into a margin loan financing agreement with Credit Suisse. The margin loan is offered at a daily rate equal to the U.S. three-month LIBOR rate plus 0.70%. There is no fixed borrowing limit.

At September 30, 2014, the Trust had a borrowing outstanding under the margin agreement totaling \$151,000,000. The interest rate charged at September 30, 2014 was 0.9351%. The average daily balance for the six months ended September 30, 2014 was \$151,000,000 at a weighted average interest rate of 0.9312%. With respect to the margin agreement, interest expense of \$714,647 is included in the Statement of Operations.

The Trust is required to fully collateralize its outstanding loan balance as determined by Credit Suisse. Pledged assets are held in a segregated account and are denoted in the Schedule of Investments.

The Trust is required to maintain 300% asset coverage with respect to amounts outstanding under the margin loan financing agreement. Asset coverage is calculated by subtracting the Trust's total liabilities not including any bank loans and senior securities, from the Trust's total assets and dividing such amount by the principal amount of the borrowing outstanding.

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Date	Total Amount of Debt Outstanding	Asset Coverage Per \$1,000 of Indebtedness
September 30, 2014	\$151,000,000	\$3,559

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### 13. Subsequent Event

The Board of Trustees of the Trust declared on October 3, 2014 a monthly dividend from undistributed and accumulated net investment income of \$0.1375 per common share, payable October 31, 2014, to common shareowners of record on October 16, 2014.

### 14. Change in Independent Registered Public Accounting Firm

The Board of Trustees of the Trust, with the approval and recommendation of the Audit Committee, appointed Deloitte & Touche LLP to serve as the Trust's independent registered public accounting firm for the fiscal year ending March 31, 2015. Deloitte & Touche LLP replaces Ernst & Young LLP, which resigned as the Trust's independent registered public accounting firm, effective upon completion of the audit of the Trust's financial statements for the fiscal year ended March 31, 2014.

During the periods that Ernst & Young LLP served as the Trust's independent registered public accounting firm, including the Trust's fiscal years ending March 31, 2014 and March 31, 2013, Ernst & Young LLP's reports on the financial statements of the Trust have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreement with Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Ernst & Young LLP would have caused Ernst & Young LLP to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

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### ADDITIONAL INFORMATION (unaudited)

During the period, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which has 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

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Company Act of 1940 that the Trust may purchase, from time to time, its common shares in the open market.

Results of Shareholder Meeting (unaudited)

At the annual meeting of shareowners held on September 23, 2014, 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 Trustee.

Nominee	For	Withheld
Benjamin M. Friedman	25,037,446	540,450
Margaret B. W. Graham	24,923,332	654,564
Kenneth J. Taubes	25,074,909	502,987

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Approval of Investment Advisory Agreement

Pioneer Investment Management, Inc. (PIM) serves as the investment adviser to Pioneer High Income Trust (the Trust) pursuant to an investment advisory agreement between PIM and the Trust. In order for PIM to remain the investment adviser of the Trust, the Trustees of the Trust must determine annually whether to renew the investment advisory agreement for the Trust.

The contract review process began in January 2014 as the Trustees of the Trust agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2014 and July 2014. Supplemental contract review materials were provided to the Trustees in September 2014. In addition, the Trustees reviewed and discussed the Trust's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Trust provided to the Trustees at regularly scheduled meetings, in connection with the review of the Trust's investment advisory agreement.

In March 2014, the Trustees, among other things, discussed the memorandum provided by Trust counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment advisory agreement, and reviewed and discussed the qualifications of the investment management teams, as well as the level of investment by the Trust's portfolio manager in the Trust. In July 2014, the Trustees, among other things, reviewed the Trust's management fee and total expense ratios, the financial statements of PIM and its parent companies, the profitability analyses provided by PIM, and possible economies of scale. The Trustees also reviewed the profitability of the institutional business of PIM and PIM's affiliate, Pioneer Institutional Asset Management, Inc. (together with PIM, "Pioneer"), as compared to that of PIM's fund management business, and considered the differences between the fees and expenses of the Trust and the fees and expenses of Pioneer's institutional accounts, as well as the different services provided by PIM to the Trust and by Pioneer to the institutional accounts. The Trustees further considered contract review materials in September 2014.

At a meeting held on September 16, 2014, based on their evaluation of the

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information provided by PIM and third parties, the Trustees of the Trust, including the Independent Trustees voting separately, unanimously approved the renewal of the investment advisory agreement for another year. In considering the renewal of the investment advisory agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. In all quintile rankings referred to throughout this disclosure, first quintile is most favorable to the Trust's shareowners. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

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### Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by PIM to the Trust, taking into account the investment objective and strategy of the Trust. The Trustees reviewed the terms of the investment advisory agreement. The Trustees also reviewed PIM's investment approach for the Trust and its research process. The Trustees considered the resources of PIM and the personnel of PIM who provide investment management services to the Trust. They also reviewed the amount of non-Trust assets managed by the portfolio manager of the Trust.

The Trustees considered the non-investment resources and personnel of PIM involved in PIM's services to the Trust, including PIM's compliance and legal resources and personnel. The Trustees noted the substantial attention and high priority given by PIM's senior management to the Pioneer fund complex. The Trustees considered that PIM supervises and monitors the performance of the Trust's service providers and provides the Trust with personnel (including Trust officers) and other resources that are necessary for the Trust's business management and operations. The Trustees also considered that, as administrator, PIM is responsible for the administration of the Trust's business and other affairs. The Trustees considered the fees paid to PIM for the provision of administration services.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by PIM to the Trust were satisfactory and consistent with the terms of the investment advisory agreement.

### Performance of the Trust

In considering the Trust's performance, the Trustees regularly review and discuss analysis and data prepared by PIM and information comparing the Trust's performance with the performance of its peer group of funds as classified by each of Morningstar, Inc. (Morningstar) and Lipper, and with the performance of the Trust's benchmark index. They also discuss the Trust's performance with PIM on a regular basis. The Trustees confirmed that these regular reviews and discussions were factored into the Trustees' deliberations concerning the renewal of the advisory agreement. For purposes of their contract renewal deliberations, the Trustees considered the discussions held throughout the year regarding the Trust's performance and the performance results of the Trust over various time periods, including the Trust's performance results for periods ended June 30, 2014. The Trustees indicated that the Trust's performance was satisfactory and supported the renewal of the investment advisory agreement.

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### Management Fee and Expenses

The Trustees considered information showing the fees and expenses of the Trust

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in comparison to the management fees and the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party.

The Trustees considered that the Trust's management fee (based on managed assets) for the twelve months ended June 30, 2014 was in the first quintile relative to the management fees paid by other funds in its Strategic Insight peer group for the comparable period. The Trustees considered that the expense ratio (based on managed assets) of the Trust's common shares for the twelve months ended June 30, 2014 was in the first quintile relative its Strategic Insight peer group for the comparable period.

The Trustees reviewed management fees charged by Pioneer to institutional and other clients, including publicly offered European funds sponsored by affiliates of Pioneer, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered PIM's costs in providing services to the Trust and Pioneer's costs in providing services to the other clients and considered the differences in management fees and profit margins for Trust and non-Trust services. In evaluating the fees associated with Pioneer's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Trust and client accounts. The Trustees noted that, in some instances, the fee rates for those clients were lower than the management fee for the Trust and considered that, under the investment advisory agreement with the Trust, PIM performs additional services for the Trust that it does not provide to those other clients or services that are broader in scope, including oversight of the Trust's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Trust is subject. The Trustees also considered the different entrepreneurial risks associated with PIM's management of the Trust and Pioneer's management of the other client accounts.

The Trustees concluded that the management fee payable by the Trust to PIM was reasonable in relation to the nature and quality of the services provided by PIM to the Trust.

### Profitability

The Trustees considered information provided by PIM regarding the profitability of PIM with respect to the advisory services provided by PIM to the Trust, including the methodology used by PIM in allocating certain of its costs to the management of the Trust. The Trustees also considered PIM's profit margin in connection with the overall operation of the Trust. They

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further reviewed the financial results realized by PIM and its affiliates from non-fund businesses. The Trustees considered PIM's profit margins with respect to the Trust in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Trustees concluded that PIM's profitability with respect to the management of the Trust was not unreasonable.

### Economies of Scale

The Trustees considered the extent to which PIM may realize economies of scale or other efficiencies in managing and supporting the Trust. Since the Trust is a closed-end fund that has not raised additional capital, the Trustees concluded that economies of scale were not a relevant consideration in the renewal of the investment advisory agreement.

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### Other Benefits

The Trustees considered the other benefits to PIM from its relationship with the Trust. The Trustees considered the character and amount of fees paid by the Trust, other than under the investment advisory agreement, for services provided by PIM and its affiliates. The Trustees further considered the revenues and profitability of PIM's businesses other than the fund business. Pioneer is the principal U.S. asset management business of Pioneer Global Asset Management, the worldwide asset management business of UniCredit Group, which manages over \$150 billion in assets (including the Funds). Pioneer and the Funds receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Funds, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by Pioneer as a result of its relationship with the Funds were reasonable and their consideration of the advisory agreement between the Trust and PIM and the fees thereunder were unaffected by Pioneer's possible receipt of any such intangible benefits.

### Conclusion

After consideration of the factors described above as well as other factors, the Trustees, including all of the Independent Trustees, concluded that the investment advisory agreement between PIM and the Trust, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment advisory agreement for the Trust.

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### Trustees, Officers and Service Providers

#### Trustees

Thomas J. Perna, Chairman  
David R. Bock  
Benjamin M. Friedman  
Margaret B.W. Graham  
Marguerite A. Piret  
Fred J. Ricciardi\*\*  
Kenneth J. Taubes

#### Advisory Trustee

Lorraine H. Monchak\*

#### Officers

Lisa M. Jones, President and Chief  
Executive Officer  
Mark E. Bradley, Treasurer and  
Chief Financial Officer  
Christopher J. Kelley, Secretary and  
Chief Legal Officer

Investment Adviser and Administrator  
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator  
Brown Brothers Harriman & Co.

Principal Underwriter  
Pioneer Funds Distributor, Inc.

Legal Counsel  
Morgan, Lewis & Bocktius LLP

Shareowner Services and Transfer Agent  
Pioneer Investment Management Shareholder Services, Inc.

Proxy Voting Policies and Procedures of the Fund are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners

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at [us.pioneerinvestments.com](http://us.pioneerinvestments.com). This information is also available on the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).

\* Ms. Monchak became a non-voting Advisory Trustee on November 10, 2014.

\*\* Mr. Ricciardi became a Trustee on November 10, 2014.

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This page for your notes.

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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

Write to

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

American Stock  
Transfer & Trust  
Operations Center  
6201 15th Ave.  
Brooklyn, NY 11219

Dividend reinvestment plan (DRIP)

American Stock  
Transfer & Trust  
Wall Street Station  
P.O. Box 922  
New York, NY 10269-0560

Website [www.amstock.com](http://www.amstock.com)

For additional information, please contact your investment advisor or visit our web site [us.pioneerinvestments.com](http://us.pioneerinvestments.com).

The Trust files a complete schedule 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 [www.sec.gov](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.



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[LOGO] PIONEER  
Investments (R)

Pioneer Investment Management, Inc.  
60 State Street  
Boston, MA 02109  
us.pioneerinvestments.com

Securities offered through Pioneer Funds Distributor, Inc.  
60 State Street, Boston, MA 02109  
Underwriter of Pioneer Mutual Funds, Member SIPC  
(C) 2014 Pioneer Investments 19432-08-1114

### 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.

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The registrant has made no amendments to the code of ethics during the period covered by this report.

(d) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this Item, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

Not applicable.

(e) If the registrant intends to satisfy the disclosure requirement under paragraph (c) or (d) of this Item regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

Not applicable.

(f) The registrant must:

(1) File with the Commission, pursuant to Item 12(a)(1), 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 (see attachment);

(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

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considered "independent" for purposes of this Item, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of trustees, or any other board committee:

- (i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or
- (ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

Ms. Marguerite A. Piret, an independent trustee, is such an audit committee financial expert.

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

Not applicable.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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

N/A

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

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

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## SECTION I - POLICY PURPOSE AND APPLICABILITY

The Pioneer Funds recognize the importance of maintaining the independence of their outside auditors. Maintaining independence is a shared responsibility involving Pioneer Investment Management, Inc ("PIM"), the audit committee and the independent auditors.

The Funds recognize that a Fund's independent auditors: 1) possess knowledge of the Funds, 2) are able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Fund personnel and processes, and 3) have expertise that has value to the Funds. As a result, there are situations where it is desirable to use the Fund's independent auditors for services in addition to the annual audit and where the potential for conflicts of interests are minimal. Consequently, this policy, which is intended to comply with Rule 210.2-01(C)(7), sets forth guidelines and procedures to be followed by the Funds when retaining the independent audit firm to perform audit, audit-related tax and other services under those circumstances, while also maintaining independence.

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

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

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

## SECTION II - POLICY

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

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foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)

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	o Tax planning and support

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prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality.

- o Tax controversy assistance
- o Tax compliance, tax returns, excise tax returns and support
- o Tax opinions

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- o "One-time" pre-approval for the fund fiscal year within a specified dollar limit
- 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 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 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	<ul style="list-style-type: none"> <li>o Business Risk Management support</li> <li>o Other control and regulatory compliance projects</li> </ul>

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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.

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- 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"
- 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"> <li>1. Bookkeeping or other services related to the accounting records or financial statements of the audit client*</li> <li>2. Financial information systems design and implementation*</li> <li>3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports</li> <li>4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)*</li> </ol>

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- 5. Internal audit outsourcing services\*
- 6. Management functions or human resources
- 7. Broker or dealer, investment advisor, or investment banking services
- 8. Legal services and expert services unrelated to the audit
- 9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

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 accountants 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 registrants accountant



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for services rendered to the registrant, and rendered to the registrants investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant.

N/A

(h) Disclose whether the registrants audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrants 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 Funds 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 registrant's 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 of Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.1212 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,

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describe the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities, including the procedures that the company uses when a vote presents a conflict between the interests of its shareholders, on the one hand, and those of the company's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the company, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the company's investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities.

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 registrant's portfolio ("Portfolio Manager"). Also state each Portfolio Manager's business experience during the past 5 years.

Information not required in semi annual reports on form NCSR.

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

(a) If the registrant is a closed-end management investment company, 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 registrant's equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781).

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 registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R(17 CFR 229.407) (as required by Item 22(b)(15)) of Schedule 14A (17 CFR 240.14a-101), or this Item.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of

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directors since the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R 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 and principal financial officers, or persons performing similar functions, regarding 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 the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30(a)-3(b) and Rules 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 the 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 control over financial reporting (as defined in Rule 30a-3(d) under the Act (17CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report 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.

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.

(a) File the exhibits listed below as part of this Form. Letter or number the

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exhibits in the sequence indicated.

(1) 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.

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

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/ Lisa M. Jones  
Lisa M. Jones, President and Chief Executive Officer

Date November 28, 2014

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/ Lisa M. Jones  
Lisa M. Jones, President and Chief Executive Officer

Date November 28, 2014

By (Signature and Title)\* /s/ Mark Bradley  
Mark Bradley, Treasurer & Chief Accounting & Financial Officer

Date November 28, 2014

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