

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

PIONEER HIGH INCOME TRUST  
Form N-Q  
February 27, 2015

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS  
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

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: December 31, 2014

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

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

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<PAGE>

ITEM 1. Schedule of Investments.

File the schedules as of the close of the reporting period as set forth in ss. 210.12-12 12-14 of Regulation S-X [17 CFR 210.12-12 12-14]. The schedules need not be audited.

Pioneer High  
Income Trust

NQ | December 31, 2014

Ticker Symbol: PHT

Schedule of Investments | 12/31/14 (unaudited)

Principal  
Amount  
USD (\$)

Value

ASSET BACKED SECURITIES - 1.2% of  
Net Assets

BANKS - 0.2%

Thriffs & Mortgage Finance - 0.2%

|   |            |
|---|------------|
| 412,000(a)Citicorp Residential Mortgage Trust,<br>Series 2006-2, Class M1, 5.918%, 9/25/36    | \$ 369,934 |
| 242,692(b)Security National Mortgage Loan Trust,<br>Series 2007-1A, Class 1A3, 6.55%, 4/25/37 | 245,832    |

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|  |  |              |
|--|--|--------------|
| (144A)   |  |              |
| Total Banks  |  | \$ 615,766   |
|  |  |              |
| CONSUMER SERVICES - 0.4%                                 |  |              |
| Hotels, Resorts, Cruise Lines - 0.4%                     |  |              |
| 155,581  | Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)                                      | \$ 158,596   |
| 946,729  | Westgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A)                                      | 984,040      |
| 134,007  | Westgate Resorts LLC, Series 2013-1A, Class B, 3.75%, 8/20/25 (144A)                                     | 134,796      |
|  | Total Consumer Services  | \$ 1,277,432 |
|  |  |              |
| DIVERSIFIED FINANCIALS - 0.2%                            |  |              |
| Thriffs & Mortgage Finance - 0.2%                        |  |              |
| 660,000(b)   | GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)   | \$ 625,425   |
|  | Total Diversified Financials   | \$ 625,425   |
|  |  |              |
| TRANSPORTATION - 0.4%                                    |  |              |
| Airlines - 0.4%  |  |              |
| 1,215,688(c)   | Aircraft Finance Trust, Series 1999-1A, Class A1, 0.641%, 5/15/24 (144A)                                 | \$ 474,118   |
| 566,186(c)   | Aviation Capital Group Trust, Series 2000-1A, Class A1, 0.641%, 11/15/25 (144A)                          | 232,136      |
| 1,348,890(c)   | Lease Investment Flight Trust, Series 1, Class A1, 0.551%, 7/15/31                                       | 876,779      |
|  | Total Transportation   | \$ 1,583,033 |
|  |  |              |
| TOTAL ASSET BACKED SECURITIES                            |  |              |
|  | (Cost \$4,459,340)   | \$ 4,101,656 |
| COLLATERALIZED MORTGAGE OBLIGATIONS - 1.5% of Net Assets |  |              |
|  |  |              |
| BANKS - 0.8%   |  |              |
| Thriffs & Mortgage Finance - 0.8%                        |  |              |
| 850,000(c)   | BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 2.693%, 12/15/29 (144A)           | \$ 755,049   |
| 252,015  | Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A) | 246,118      |
| 250,000(b)   | Springleaf Mortgage Loan Trust, Series 2013-1A, Class B1, 5.58%, 6/25/58 (144A)                          | 258,159      |
| 498,000(b)   | Wachovia Bank Commercial Mortgage Trust, Series 2006-C24, Class AJ, 5.658%, 3/15/45                      | 508,062      |

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|            |   |              |
|------------|---|--------------|
| 900,000(b) | Wachovia Bank Commercial Mortgage Trust,<br>Series 2007-C34, Class AJ, 5.95%, 5/15/46 | 930,631      |
|            | Total Banks   | \$ 2,698,019 |

DIVERSIFIED FINANCIALS - 0.7%  
Other Diversified Financial Services - 0.2%

|            |   |            |
|------------|---|------------|
| 700,000(b) | LB-UBS Commercial Mortgage Trust,<br>Series 2005-C2, Class C, 5.256%, 4/15/40 | \$ 704,992 |
|------------|---|------------|

Thriffs & Mortgage Finance - 0.5%

|            |   |            |
|------------|---|------------|
| 586,769(a) | CAM Mortgage Trust, Series 2014-1, Class M,<br>5.5% , 12/15/53 (144A) | \$ 587,156 |
|------------|---|------------|

|         |   |         |
|---------|---|---------|
| 200,000 | JP Morgan Chase Commercial Mortgage<br>Securities Trust, Series 2006-CB16, Class AJ,<br>5.623%, 5/12/45 | 204,955 |
|---------|---|---------|

|            |   |         |
|------------|---|---------|
| 650,000(b) | JP Morgan Chase Commercial Mortgage<br>Securities Trust, Series 2007-LD12, Class AJ,<br>6.011%, 2/15/51 | 658,325 |
|------------|---|---------|

|            |  |         |
|------------|--|---------|
| 375,000(c) | JP Morgan Chase Commercial Mortgage<br>Securities Trust, Series 2013-FL3, Class E,<br>2.952%, 4/15/28 (144A) | 374,860 |
|------------|--|---------|

|  |                              |              |
|--|------------------------------|--------------|
|  | Total Diversified Financials | \$ 1,825,296 |
|  |                              | \$ 2,530,288 |

TOTAL COLLATERALIZED MORTGAGE  
OBLIGATIONS

|                    |              |
|--------------------|--------------|
| (Cost \$5,136,587) | \$ 5,228,307 |
|--------------------|--------------|

SENIOR SECURED FLOATING RATE  
LOAN INTERESTS - 7.2% of Net Assets \*  
(c)

CAPITAL GOODS - 0.4%

Industrial Conglomerates - 0.4%

|           |   |              |
|-----------|---|--------------|
| 1,240,000 | Filtration Group Corp., Second Lien Initial<br>Term Loan, 8.25%, 11/22/21 | \$ 1,244,650 |
|-----------|---|--------------|

|                     |              |
|---------------------|--------------|
| Total Capital Goods | \$ 1,244,650 |
|---------------------|--------------|

Principal  
Amount  
USD (\$)

Value

CONSUMER SERVICES - 0.8%

Education Services - 0.8%

|           |  |              |
|-----------|--|--------------|
| 2,871,000 | McGraw-Hill School Education Holdings<br>LLC, Term B Loan, 6.25%, 12/18/19 | \$ 2,869,803 |
|-----------|--|--------------|

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|   |              |
|---|--------------|
| Total Consumer Services   | \$ 2,869,803 |
| ENERGY - 1.3%   |              |
| Coal & Consumable Fuels - 0.1%  |              |
| 587,500 PT Bumi Resources Tbk, Term Loan, 18.0%,<br>8/15/14                             | \$ 235,000   |
| Oil & Gas Drilling - 0.2%   |              |
| 1,050,500 Jonah Energy LLC, Second Lien Initial Loan,<br>7.5%, 5/12/21                  | \$ 908,683   |
| Oil & Gas Equipment & Services - 0.4%   |              |
| 1,950,000 Templar Energy LLC, Second Lien New Term<br>Loan, 8.5%, 11/25/20              | \$ 1,408,875 |
| Oil & Gas Exploration & Production - 0.6%   |              |
| 2,664,204 Fieldwood Energy LLC, Closing Date Second<br>Lien Term Loan, 8.375%, 9/30/20  | \$ 1,962,186 |
| Total Energy  | \$ 4,514,744 |
| FOOD, BEVERAGE & TOBACCO - 0.9%   |              |
| Agricultural Products - 0.3%  |              |
| 1,046,525 Arysta LifeScience SPC LLC, Initial Second<br>Lien Term Loan, 8.25%, 11/30/20 | \$ 1,045,871 |
| Packaged Foods & Meats - 0.6%   |              |
| 2,163,650 New HB Acquisition LLC, Term B Loan,<br>6.75%, 4/9/20                         | \$ 2,206,923 |
| Total Food, Beverage & Tobacco  | \$ 3,252,794 |
| HEALTH CARE EQUIPMENT & SERVICES<br>- 1.0%  |              |
| Health Care Equipment & Services - 0.3%   |              |
| 875,000 Accellent, Inc. (Medical Device/UTI), Second<br>Lien Term Loan, 7.5%, 3/11/22   | \$ 826,875   |
| Health Care Services - 0.4%   |              |
| 1,336,128 Gentiva Health Services, Inc., Initial Term<br>Loan B, 6.5%, 10/18/19         | \$ 1,337,798 |
| Health Care Technology - 0.3%   |              |
| 1,146,654 Medical Card System, Inc., Term Loan, 10.0%,<br>3/17/17                       | \$ 1,100,788 |
| Total Health Care Equipment & Services  | \$ 3,265,461 |
| INSURANCE - 0.6%  |              |
| Property & Casualty Insurance - 0.6%  |              |
| 1,885,452 Confie Seguros Holding II Co., Second Lien<br>Term Loan, 10.25%, 5/8/19       | \$ 1,884,666 |
| Total Insurance   | \$ 1,884,666 |

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|                                 |  |              |
|---------------------------------|--|--------------|
|                                 | MATERIALS - 0.2%   |              |
|                                 | Diversified Metals & Mining - 0.0%†  |              |
| 100,918(d)                      | PT Bakrie & Brothers Tbk, Facility Term Loan<br>B, 0.0%, 1/20/13                             | \$ 34,312    |
|                                 | Steel - 0.2%   |              |
| 588,525                         | Essar Steel Algoma Inc., Initial Term Loan,<br>7.5%, 8/16/19                                 | \$ 586,318   |
|                                 | Total Materials  | \$ 620,630   |
|                                 | MEDIA - 0.3%   |              |
|                                 | Publishing - 0.3%  |              |
| 483,348                         | Cengage Learning Acquisitions, Inc. (fka TL<br>Acquisitions, Inc.), Term Loan, 7.0%, 3/31/20 | \$ 479,118   |
| 379,280                         | Lee Enterprises, Inc., First Lien Term Loan,<br>7.25%, 3/31/19                               | 378,332      |
|                                 | Total Media  | \$ 857,450   |
|                                 | RETAILING - 0.8%   |              |
|                                 | Automotive Retail - 0.5%   |              |
| 1,608,750                       | CWGS Group LLC, Term Loan, 5.75%,<br>2/20/20   | \$ 1,602,717 |
|                                 | Computer & Electronics Retail - 0.3%   |              |
| 1,354,709                       | Targus Group International, Inc., Term Loan,<br>12.0%, 5/24/16                               | \$ 1,104,088 |
|                                 | Total Retailing  | \$ 2,706,805 |
|                                 | SOFTWARE & SERVICES - 0.7%   |              |
|                                 | Application Software - 0.7%  |              |
| 2,500,000                       | Vertafore, Inc., Second Lien Term Loan,<br>9.75%, 10/27/17                                   | \$ 2,514,582 |
|                                 | Total Software & Services  | \$ 2,514,582 |
| Principal<br>Amount<br>USD (\$) |  | Value        |
|                                 | UTILITIES - 0.2%   |              |
|                                 | Electric Utilities - 0.2%  |              |
| 1,316,443                       | Texas Competitive Electric Holdings Co.,<br>LLC, 2017 Term Loan, 4.648%, 10/10/17            | \$ 852,397   |
|                                 | Total Utilities  | \$ 852,397   |

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|   |               |
|---|---------------|
| TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS   |               |
| (Cost \$26,801,435)   | \$ 24,583,982 |
| CORPORATE BONDS & NOTES - 108.9% of Net Assets  |               |
| AUTOMOBILES & COMPONENTS - 3.1%   |               |
| Auto Parts & Equipment - 1.1%   |               |
| 1,140,000(e)International Automotive Components Group SA, 9.125%, 6/1/18 (144A)                           | \$ 1,188,450  |
| 580,000 Pittsburgh Glass Works LLC, 8.0%, 11/15/18 (144A)   | 611,900       |
| 2,035,000(e)Stackpole International Intermediate / Stackpole International Powder, 7.75%, 10/15/21 (144A) | 2,035,000     |
|   | \$ 3,835,350  |
| Automobile Manufacturers - 2.0%   |               |
| 6,000,000(e)Chrysler Group LLC/CG Co-Issuer, Inc., 8.0%, 6/15/19  | \$ 6,307,500  |
| 500,000(e)Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21   | 553,750       |
|   | \$ 6,861,250  |
| Total Automobiles & Components  | \$ 10,696,600 |
| BANKS - 1.2%  |               |
| Regional Banks - 0.4%   |               |
| 1,225,000(b)(e)(f)PNC Financial Services Group, Inc., 4.451%, 5/29/49                                     | \$ 1,225,000  |
| Thrifts & Mortgage Finance - 0.8%   |               |
| 2,925,000(e)Provident Funding Associates LP / PFG Finance Corp., 6.75%, 6/15/21 (144A)                    | \$ 2,837,250  |
| Total Banks   | \$ 4,062,250  |
| CAPITAL GOODS - 6.9%  |               |
| Aerospace & Defense - 1.8%  |               |
| 2,200,000 ADS Tactical, Inc., 11.0%, 4/1/18 (144A)  | \$ 2,134,000  |
| 3,084,000(e)DynCorp International, Inc., 10.375%, 7/1/17  | 2,621,400     |
| 1,025,000 LMI Aerospace, Inc., 7.375%, 7/15/19 (144A)   | 999,375       |
| 525,000 Triumph Group, Inc., 5.25%, 6/1/22  | 523,687       |
|   | \$ 6,278,462  |
| Building Products - 0.1%  |               |
| 400,000 Griffon Corp., 5.25%, 3/1/22  | \$ 374,500    |
| Construction & Engineering - 0.4%   |               |
| 1,500,000(e)  | \$ 1,425,000  |

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Abengoa Finance SAU, 8.875%, 11/1/17  
(144A)

Construction & Farm Machinery & Heavy  
Trucks - 0.6%

2,000,000 Navistar International Corp., 8.25%, 11/1/21  
\$ 1,972,500

Electrical Components & Equipment - 0.6%

2,000,000(e)WireCo WorldGroup, Inc., 9.5%, 5/15/17  
\$ 2,015,000

Industrial Conglomerates - 0.4%

253,000(e)Boart Longyear Management Pty, Ltd., 10.0%,  
10/1/18 (144A)  
\$ 263,120

605,000 JB Poindexter & Co., Inc., 9.0%, 4/1/22  
(144A)  
653,400

415,000 Waterjet Holdings, Inc., 7.625%, 2/1/20  
(144A)  
427,450  
\$ 1,343,970

Industrial Machinery - 2.2%

1,075,000 Apex Tool Group LLC, 7.0%, 2/1/21 (144A)  
\$ 919,125

1,040,000(e)Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)  
1,094,600

1,080,000(e)Liberty Tire Recycling, 11.0%, 10/1/16 (144A)  
899,100

4,500,000(e)Xerium Technologies, Inc., 8.875%, 6/15/18  
4,727,813  
\$ 7,640,638

Trading Companies & Distributors - 0.8%

2,510,000 TRAC Intermodal LLC / TRAC Intermodal  
Corp., 11.0%, 8/15/19  
\$ 2,710,800

Total Capital Goods  
\$ 23,760,870

COMMERCIAL & PROFESSIONAL  
SERVICES - 1.9%

Commercial Printing - 0.7%

1,675,000 Multi-Color Corp., 6.125%, 12/1/22 (144A)  
\$ 1,675,000

700,000 Mustang Merger Corp., 8.5%, 8/15/21 (144A)  
665,000  
\$ 2,340,000

Diversified Support Services - 1.2%

3,900,000(e)NANA Development Corp., 9.5%, 3/15/19  
(144A)  
\$ 3,510,000

Principal  
Amount  
USD (\$)

Value

Diversified Support Services (continued)  
660,000  
\$ 702,900



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|     |  |               |
|-----|--|---------------|
|     | Transfield Services, Ltd., 8.375%, 5/15/20<br>(144A)   | \$ 4,212,900  |
|     | Environmental & Facilities Services - 0.0%†<br>2,180,000(d)(g)Old AII, Inc., 10.0%, 12/15/16 | \$ 22         |
|     | Total Commercial & Professional Services   | \$ 6,552,922  |
|     | CONSUMER DURABLES & APPAREL -<br>4.3%  |               |
|     | Homebuilding - 0.8%  |               |
|     | 750,000(e)Beazer Homes USA, Inc., 9.125%, 5/15/19  | \$ 783,750    |
|     | 1,975,000(e)Rialto Holdings LLC / Rialto Corp., 7.0%,<br>12/1/18 (144A)                      | 2,004,625     |
|     | 200,000(d)(g)Urbi Desarrollos Urbanos SAB de CV, 9.75%,<br>2/3/22 (144A)                     | 20,000        |
|     |  | \$ 2,808,375  |
|     | Housewares & Specialties - 1.8%  |               |
|     | 1,435,000(e)Jarden Corp., 7.5%, 5/1/17   | \$ 1,571,325  |
|     | 3,000,000(e)Reynolds Group Issuer, Inc., 9.0%, 4/15/19                                       | 3,105,000     |
|     | 1,430,000(e)Reynolds Group Issuer, Inc., 9.875%, 8/15/19                                     | 1,515,800     |
|     |  | \$ 6,192,125  |
|     | Leisure Products - 1.6%  |               |
| EUR | 800,000 Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)  | \$ 743,093    |
|     | 4,000,000 Icon Health & Fitness, Inc., 11.875%, 10/15/16<br>(144A)                           | 3,760,000     |
|     | 880,000 PC Nextco Holdings LLC / PC Nextco<br>Finance, Inc., 8.75%, 8/15/19                  | 884,400       |
|     |  | \$ 5,387,493  |
|     | Textiles - 0.1%  |               |
|     | 460,000 Polymer Group, Inc., 6.875%, 6/1/19 (144A)   | \$ 441,600    |
|     | Total Consumer Durables & Apparel  | \$ 14,829,593 |
|     | CONSUMER SERVICES - 4.1%   |               |
|     | Business Services - 0.7%   |               |
|     | 1,750,000(e)Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17<br>(144A)                         | \$ 1,741,250  |
|     | 1,000,000 Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18                                     | 785,000       |
|     |  | \$ 2,526,250  |
|     | Casinos & Gaming - 2.4%  |               |
|     | 643,728(d)(g)(h)Mashantucket Western Pequot Tribe, 6.5%<br>(6.5% PIK 1.0% cash), 7/1/36      | \$ 6,437      |
|     | 1,700,000(e)MGM Resorts International, 6.0%, 3/15/23   | 1,708,500     |
|     | 1,225,000 Scientific Games International, Inc., 6.25%,<br>9/1/20                             | 857,500       |

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|                       |   |               |
|-----------------------|---|---------------|
| 3,000,000(e)          | Scientific Games International, Inc., 6.625%,<br>5/15/21 (144A)             | 2,092,500     |
| 3,800,000(e)          | Scientific Games International, Inc., 10.0%,<br>12/1/22 (144A)              | 3,481,750     |
|                       | Education Services - 0.2%   | \$ 8,146,687  |
| 555,000               | Cambium Learning Group, Inc., 9.75%,<br>2/15/17                             | \$ 543,900    |
|                       | Restaurants - 0.6%  |               |
| 2,000,000(e)          | PF Chang's China Bistro, Inc., 10.25%,<br>6/30/20 (144A)                    | \$ 1,995,000  |
|                       | Specialized Consumer Services - 0.2%  |               |
| 740,000(e)            | StoneMor Partners LP / Cornerstone Family<br>Services of WV, 7.875%, 6/1/21 | \$ 754,800    |
|                       | Total Consumer Services   | \$ 13,966,637 |
|                       | DIVERSIFIED FINANCIALS - 6.1%   |               |
|                       | Asset Management & Custody Banks - 0.3%                                     |               |
| 975,000(e)            | Janus Capital Group, Inc., 6.7%, 6/15/17                                    | \$ 1,078,765  |
|                       | Consumer Finance - 0.7%   |               |
| 1,030,000(e)          | Jefferies Finance LLC / JFIN Co-Issuer Corp.,<br>7.375%, 4/1/20 (144A)      | \$ 957,900    |
| 1,720,000(e)          | TMX Finance LLC / TitleMax Finance Corp.,<br>8.5%, 9/15/18 (144A)           | 1,444,800     |
|                       |   | \$ 2,402,700  |
|                       | Diversified Banks - 0.3%  |               |
| 1,200,000(b)          | Access Bank Plc, 9.25%, 6/24/21 (144A)                                      | \$ 1,104,000  |
|                       | Diversified Capital Markets - 0.2%  |               |
| 700,000(b)(e)(f)      | Credit Suisse Group AG, 7.5%, 12/29/49<br>(144A)                            | \$ 728,000    |
|                       | Investment Banking & Brokerage - 0.5%                                       |               |
| 2,325,000(b)(e)(f)    | Goldman Sachs Capital II, 4.0%, 12/29/49                                    | \$ 1,708,875  |
|                       | Multi-Sector Holdings - 0.5%  |               |
| 2,200,000(e)          | Constellation Enterprises LLC, 10.625%,<br>2/1/16 (144A)                    | \$ 1,727,000  |
|                       | Other Diversified Financial Services - 1.3%                                 |               |
| 2,250,000(b)(e)(f)    | Bank of America Corp., 6.25%, 9/29/49                                       | \$ 2,223,984  |
| 3,000,000(a)(e)(g)(i) | Fixed Income Trust Series 2013-A, 0.0%,<br>10/15/97 (144A)                  | 2,158,604     |
|                       |   | \$ 4,382,588  |

Principal

Value

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Amount  
USD (\$)

Specialized Finance - 2.3%

|  |               |
|--|---------------|
| 845,000(h)AAF Holdings LLC / AAF Finance Co., 12.0%<br>(12.5% PIK 12.0% cash), 7/1/19 (144A) | \$ 819,650    |
| 1,645,000(e)DFC Finance Corp., 10.5%, 6/15/20 (144A)   | 1,394,137     |
| 1,410,000 Global Partners LP / GLP Finance Corp.,<br>6.25%, 7/15/22 (144A)                   | 1,367,700     |
| 425,000 Nationstar Mortgage LLC / Nationstar Capital<br>Corp., 6.5%, 7/1/21                  | 386,750       |
| 2,845,000 Nationstar Mortgage LLC / Nationstar Capital<br>Corp., 6.5%, 6/1/22                | 2,596,063     |
| 1,325,000 Ocwen Financial Corp., 6.625%, 5/15/19<br>(144A)                                   | 1,212,375     |
|  | \$ 7,776,675  |
| Total Diversified Financials   | \$ 20,908,603 |

ENERGY - 16.6%

Coal & Consumable Fuels - 0.4%

|   |              |
|---|--------------|
| 670,000 Alpha Natural Resources, Inc., 7.5%, 8/1/20<br>(144A) | \$ 422,100   |
| 2,125,000(d)James River Coal Co., 7.875%, 4/1/19              | 5,312        |
| 800,000(e)Murray Energy Corp., 8.625%, 6/15/21 (144A)         | 764,000      |
|   | \$ 1,191,412 |

Integrated Oil & Gas - 0.5%

|   |              |
|---|--------------|
| 380,000 American Energy-Permian Basin LLC / AEPB<br>Finance Corp., 7.375%, 11/1/21 (144A) | \$ 279,300   |
| 1,214,000 Energy XXI Gulf Coast, Inc., 6.875%, 3/15/24<br>(144A)                          | 655,560      |
| 750,000 YPF SA, 8.875%, 12/19/18 (144A)   | 775,575      |
|   | \$ 1,710,435 |

Oil & Gas Drilling - 1.1%

|   |              |
|---|--------------|
| 1,500,000(e)Hercules Offshore, Inc., 8.75%, 7/15/21<br>(144A)     | \$ 690,000   |
| 2,500,000 Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A)               | 1,750,000    |
| 1,800,000(e)Shelf Drill Holdings, Ltd., 8.625%, 11/1/18<br>(144A) | 1,476,000    |
|   | \$ 3,916,000 |

Oil & Gas Equipment & Services - 1.0%

|   |              |
|---|--------------|
| 1,020,000 McDermott International, Inc., 8.0%, 5/1/21<br>(144A) | \$ 714,000   |
| 1,500,000 Sanjel Corp., 7.5%, 6/19/19 (144A)                    | 1,125,000    |
| 1,750,000 Seitel, Inc., 9.5%, 4/15/19                           | 1,452,500    |
|   | \$ 3,291,500 |

Oil & Gas Exploration & Production - 11.5%

|  |              |
|--|--------------|
| 1,435,000 Approach Resources, Inc., 7.0%, 6/15/21                      | \$ 1,061,900 |
| 4,332,000(e)Comstock Resources, Inc., 7.75%, 4/1/19                    | 3,075,720    |
| 3,850,000(e)EP Energy LLC / EP Energy Finance, Inc.,<br>9.375%, 5/1/20 | 3,888,500    |

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|  |               |
|--|---------------|
| 1,295,000(e)EPL Oil & Gas, Inc., 8.25%, 2/15/18  | 984,200       |
| 2,015,000 Gulfport Energy Corp., 7.75%, 11/1/20  | 1,969,662     |
| 785,000(e)Halcon Resources Corp., 8.875%, 5/15/21  | 590,712       |
| 1,205,000(e)Halcon Resources Corp., 9.25%, 2/15/22   | 888,688       |
| 3,360,000(e)Halcon Resources Corp., 9.75%, 7/15/20   | 2,520,000     |
| 1,140,000 Jupiter Resources, Inc., 8.5%, 10/1/22 (144A)  | 857,850       |
| 1,050,000 Legacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21 (144A)                 | 855,750       |
| 900,000 Legacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21                          | 733,500       |
| 2,235,000(e)Lightstream Resources, Ltd., 8.625%, 2/1/20 (144A)                                       | 1,564,500     |
| 800,000 Linn Energy LLC / Linn Energy Finance Corp., 6.5%, 9/15/21                                   | 648,000       |
| 2,610,000 Memorial Production Partners LP / Memorial Production Finance Corp., 6.875%, 8/1/22 (144A) | 1,983,600     |
| 2,000,000(e)Midstates Petroleum Co., Inc., 9.25%, 6/1/21   | 1,000,000     |
| 1,050,000(e)Midstates Petroleum Co., Inc., 10.75%, 10/1/20   | 556,500       |
| 1,050,000 MIE Holdings Corp., 7.5%, 4/25/19 (144A)   | 792,750       |
| 590,000 Parsley Energy LLC / Parsley Finance Corp., 7.5%, 2/15/22 (144A)                             | 559,025       |
| 2,485,000 Penn Virginia Corp., 7.25%, 4/15/19  | 1,938,300     |
| 2,750,000 PetroQuest Energy, Inc., 10.0%, 9/1/17   | 2,406,250     |
| 3,380,000 Quicksilver Resources, Inc., 7.125%, 4/1/16  | 270,400       |
| 900,000 Rice Energy, Inc., 6.25%, 5/1/22 (144A)  | 837,000       |
| 735,000 RSP Permian, Inc., 6.625%, 10/1/22 (144A)  | 683,550       |
| 5,500,000(e)Samson Investment Co., 9.75%, 2/15/20  | 2,279,063     |
| 4,035,000(e)Sanchez Energy Corp., 7.75%, 6/15/21   | 3,752,550     |
| 2,770,000(e)Talos Production LLC / Talos Production Finance, Inc., 9.75%, 2/15/18 (144A)             | 2,520,700     |
|  | \$ 39,218,670 |
| Oil & Gas Refining & Marketing - 1.6%  |               |
| 3,100,000 Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21 (144A)       | \$ 2,759,000  |
| 3,000,000(e)Seven Generations Energy, Ltd., 8.25%, 5/15/20 (144A)                                    | 2,880,000     |
|  | \$ 5,639,000  |
| Principal Amount USD (\$)  | Value         |
| Oil & Gas Storage & Transportation - 0.5%  |               |
| 1,524,000(c)(e)Energy Transfer Partners LP, 3.25%, 11/1/66   | \$ 1,363,980  |
| 350,000(b)(e)Enterprise Products Operating LLC, 8.375%, 8/1/66                                       | 375,813       |

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|  |               |
|--|---------------|
|  | \$ 1,739,793  |
| Total Energy   | \$ 56,706,810 |
| FOOD, BEVERAGE & TOBACCO - 6.7%  |               |
| Agricultural Products - 1.2%   |               |
| 2,100,000(e)Pinnacle Operating Corp., 9.0%, 11/15/20<br>(144A)                               | \$ 2,163,000  |
| 1,215,000 Southern States Cooperative, Inc., 10.0%,<br>8/15/21 (144A)                        | 1,038,825     |
| 1,100,000 Tonon Bioenergia SA, 9.25%, 1/24/20 (144A)   | 610,500       |
| 575,000 Tonon Luxembourg SA, 10.5%, 5/14/24<br>(144A)  | 431,250       |
|  | \$ 4,243,575  |
| Packaged Foods & Meats - 4.5%  |               |
| 775,000 Bertin SA / Bertin Finance, Ltd., 10.25%,<br>10/5/16 (144A)                          | \$ 840,875    |
| 1,250,000 CFG Investment SAC, 9.75%, 7/30/19 (144A)  | 1,087,500     |
| 388,000(e)Chiquita Brands International, Inc. / Chiquita<br>Brands LLC, 7.875%, 2/1/21       | 417,100       |
| 3,500,000(e)FAGE Dairy Industry SA / FAGE USA Dairy<br>Industry, Inc., 9.875%, 2/1/20 (144A) | 3,657,500     |
| 1,240,000 Marfrig Holding Europe BV, 6.875%, 6/24/19<br>(144A)                               | 1,153,200     |
| 1,000,000 Marfrig Holding Europe BV, 8.375%, 5/9/18<br>(144A)                                | 985,000       |
| 1,200,000 Marfrig Holding Europe BV, 11.25%, 9/20/21<br>(144A)                               | 1,249,200     |
| 3,400,000(e)Minerva Luxembourg SA, 7.75%, 1/31/23<br>(144A)                                  | 3,332,000     |
| 400,000 Minerva Luxembourg SA, 12.25%, 2/10/22<br>(144A)                                     | 460,400       |
| 2,100,000 Post Holdings, Inc., 7.375%, 2/15/22   | 2,100,000     |
|  | \$ 15,282,775 |
| Tobacco - 1.0%   |               |
| 3,835,000(e)Alliance One International, Inc., 9.875%,<br>7/15/21                             | \$ 3,422,738  |
| Total Food, Beverage & Tobacco   | \$ 22,949,088 |
| HEALTH CARE EQUIPMENT & SERVICES<br>- 6.9%   |               |
| Health Care Equipment & Services - 1.2%  |               |
| 3,799,000(e)Physio-Control International, Inc., 9.875%,<br>1/15/19 (144A)                    | \$ 4,026,940  |
| Health Care Facilities - 1.8%  |               |
| 2,560,000(e)   | \$ 2,712,000  |

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|                  |   |               |
|------------------|---|---------------|
|                  | CHS/Community Health Systems, Inc.,<br>6.875%, 2/1/22         |               |
| 2,400,000        | Kindred Healthcare, Inc., 6.375%, 4/15/22<br>(144A)           | 2,286,000     |
| 600,000(e)       | United Surgical Partners International, Inc.,<br>9.0%, 4/1/20 | 644,250       |
| 835,000          | Universal Hospital Services, Inc., 7.625%,<br>8/15/20         | 718,100       |
|                  |   | \$ 6,360,350  |
|                  | Health Care Services - 2.0%                                   |               |
| 2,250,000(e)     | BioScrip, Inc., 8.875%, 2/15/21 (144A)                        | \$ 2,025,000  |
| 2,527,000(e)     | Gentiva Health Services, Inc., 11.5%, 9/1/18                  | 2,688,728     |
|                  |   |               |
| 2,000,000        | Kindred Escrow Corp. II, 8.0%, 1/15/20<br>(144A)              | 2,125,000     |
|                  |   | \$ 6,838,728  |
|                  | Health Care Supplies - 0.9%                                   |               |
| 3,000,000(e)     | Immucor, Inc., 11.125%, 8/15/19                               | \$ 3,240,000  |
|                  |   |               |
|                  | Health Care Technology - 0.3%                                 |               |
| 900,000(e)       | Emdeon, Inc., 11.0%, 12/31/19                                 | \$ 978,750    |
|                  |   |               |
|                  | IT Consulting & Other Services - 0.7%                         |               |
| 2,380,000(e)     | Truven Health Analytics, Inc., 10.625%,<br>6/1/20             | \$ 2,320,500  |
|                  |   |               |
|                  | Total Health Care Equipment & Services                        | \$ 23,765,268 |
|                  |   |               |
|                  | HOUSEHOLD & PERSONAL PRODUCTS -<br>1.5%                       |               |
|                  | Household Products - 0.3%                                     |               |
| 1,160,000        | Springs Industries, Inc., 6.25%, 6/1/21                       | \$ 1,154,200  |
|                  |   |               |
|                  | Personal Products - 1.2%                                      |               |
| 1,745,000        | Albea Beauty Holdings SA, 8.375%, 11/1/19<br>(144A)           | \$ 1,832,250  |
| 2,315,000(e)     | Monitronics International, Inc., 9.125%, 4/1/20               | 2,186,228     |
|                  |   | \$ 4,018,478  |
|                  | Total Household & Personal Products                           | \$ 5,172,678  |
|                  |   |               |
|                  | INSURANCE - 10.6%   |               |
|                  | Insurance Brokers - 0.5%                                      |               |
| GBP 1,625,000(e) | Towergate Finance Plc, 10.5%, 2/15/19 (144A)                  | \$ 721,780    |
|                  |   | 975,000       |
| 1,000,000(e)     | USI, Inc., 7.75%, 1/15/21 (144A)                              | \$ 1,696,780  |
|                  |   |               |
|                  | Multi-Line Insurance - 1.9%                                   |               |
| 3,075,000(b)(e)  |   | \$ 4,746,622  |

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Liberty Mutual Group, Inc., 10.75%, 6/15/58  
(144A)

| Principal<br>Amount<br>USD (\$) |  | Value        |
|---------------------------------|--|--------------|
|                                 | Multi-Line Insurance (continued)   |              |
| 1,100,000(e)                    | MetLife, Inc., 10.75%, 8/1/39  | \$ 1,787,500 |
|                                 |  | \$ 6,534,122 |
|                                 | Property & Casualty Insurance - 2.0%   |              |
| 5,300,000(e)                    | Hanover Insurance Corp., 7.625%, 10/15/25  | \$ 6,391,487 |
| 265,000(b)(e)(f)                | White Mountains Insurance Group, Ltd.,<br>7.506%, 5/29/49 (144A)                     | 275,865      |
|                                 |  | \$ 6,667,352 |
|                                 | Reinsurance - 6.2%   |              |
| 400,000(g)                      | Arlington Segregated Account (Kane SAC<br>Ltd.), Variable Rate Notes, 8/1/15         | \$ 432,560   |
| 250,000(c)                      | Atlas Reinsurance VII, Ltd., 8.125%, 1/7/16<br>(144A) (Cat Bond)                     | 256,750      |
| 500,000(c)                      | Blue Danube II, Ltd., 4.279%, 5/23/16 (144A)<br>(Cat Bond)                           | 503,800      |
| 400,000(c)                      | Caelus Re 2013, Ltd., 6.88%, 4/7/17 (144A)<br>(Cat Bond)                             | 416,440      |
| 500,000(c)                      | Caelus Re, Ltd., 5.28%, 3/7/16 (144A) (Cat<br>Bond)                                  | 506,400      |
| 560,000                         | Carnoustie Segregated Account (KANE SAC<br>Ltd.), Variable Rate Notes, 2/19/16       | 560,000      |
| 250,000(c)                      | Combine Re, Ltd., 10.03%, 1/7/15 (144A) (Cat<br>Bond)                                | 249,975      |
| 1,000,000(c)                    | Combine Re, Ltd., 17.78%, 1/7/15 (144A) (Cat<br>Bond)                                | 1,000,100    |
| 250,000(c)                      | Compass Re, Ltd., 10.28%, 1/8/15 (144A) (Cat<br>Bond)                                | 250,000      |
| 250,000(c)                      | Compass Re, Ltd., 11.28%, 1/8/15 (144A) (Cat<br>Bond)                                | 250,025      |
| 250,000(c)                      | East Lane Re V, Ltd., 9.03%, 3/16/16 (144A)<br>(Cat Bond)                            | 265,425      |
| 250,000(b)                      | Embarcadero Re, Ltd., 7.412%, 2/13/15<br>(144A) (Cat Bond)                           | 249,925      |
| 913,500                         | Exeter Segregated Account (KANE SAC Ltd.),<br>Variable Rate Notes, 1/7/16            | 913,500      |
| 600,000                         | Fairfield Segregated Account (KANE SAC<br>Ltd.), Variable Rate Notes, 2/2/16         | 548,220      |
| 500,000(c)                      | Galileo Re, Ltd., 7.43%, 1/9/17 (144A) (Cat<br>Bond)                                 | 514,950      |
| 750,000(g)                      | Gloucester Segregated Account (Kane SAC<br>Ltd.), Variable Rate Notes, 0.0%, 6/12/15 | 711,075      |
| 750,000(c)                      | Kilimanjaro Re, Ltd., 4.78%, 4/30/18 (144A)<br>(Cat Bond)                            | 764,625      |
| 750,000(c)                      | Mystic Re, Ltd., 12.03%, 3/12/15 (144A) (Cat<br>Bond)                                | 761,400      |

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|   |               |
|---|---------------|
| 1,000,000(g)Pangaea Re, 0.0%, 7/1/18 (Cat Bond)   | 1,064,300     |
| 250,000(c)(e)Queen Street V Re, Ltd., 8.53%, 4/9/15 (144A)<br>(Cat Bond)                | 252,650       |
| 250,000(c)Queen Street VI Re, Ltd., 10.38%, 4/9/15<br>(144A) (Cat Bond)                 | 253,125       |
| 725,000(c)Residential Reinsurance 2011, Ltd., 8.78%,<br>6/6/15 (144A) (Cat Bond)        | 741,820       |
| 250,000(c)Residential Reinsurance 2011, Ltd., 8.93%,<br>12/6/15 (144A) (Cat Bond)       | 257,875       |
| 250,000(c)Residential Reinsurance 2011, Ltd., 9.03%,<br>6/6/15 (144A) (Cat Bond)        | 256,600       |
| 250,000(c)Residential Reinsurance 2012, Ltd., 8.03%,<br>6/6/16 (144A) (Cat Bond)        | 267,350       |
| 250,000(c)Residential Reinsurance 2012, Ltd., 10.03%,<br>6/6/16 (144A) (Cat Bond)       | 271,675       |
| 400,000(c)Residential Reinsurance 2012, Ltd., 12.78%,<br>12/6/16 (144A) (Cat Bond)      | 436,160       |
| 250,000(c)Residential Reinsurance 2012, Ltd., 19.03%,<br>12/6/16 (144A) (Cat Bond)      | 280,075       |
| 400,000(c)Residential Reinsurance 2012, Ltd., 22.03%,<br>6/6/16 (144A) (Cat Bond)       | 461,640       |
| 250,000(c)Residential Reinsurance 2013, Ltd., 9.28%,<br>6/6/17 (144A) (Cat Bond)        | 265,900       |
| 500,000(c)Sanders Re, Ltd., 4.03%, 5/5/17 (144A) (Cat<br>Bond)                          | 498,800       |
| 3,600(g)(j)Sector Re V, Ltd., Series 2, Class C, 12/1/17<br>(144A) (Cat Bond)           | —             |
| 924(g)(j)Sector Re V, Ltd., Series 3, Class A, 3/1/18<br>(144A) (Cat Bond)              | 23,335        |
| 3,439(g)(j)Sector Re V, Ltd., Series 3, Class C, 12/1/17<br>(144A) (Cat Bond)           | 143,820       |
| 850,000(j)Sector Re V, Ltd., Series 4, Class A, 3/30/19<br>(144A) (Cat Bond)            | 993,735       |
| 800,000(j)Sector Re V, Ltd., Series 4, Class C, 12/1/19<br>(144A) (Cat Bond)            | 804,160       |
| 800,000(j)Silverton RE, Ltd., 9/18/17 (144A) (Cat<br>Bond)                              | 800,000       |
| 600,000(g)(j)Silverton RE, Ltd., 9/16/16 (144A) (Cat<br>Bond)                           | 743,580       |
| 500,000 St. Andrews Segregated Account (KANE SAC<br>Ltd.), Variable Rate Notes, 1/22/16 | 500,000       |
| 250,000(c)Successor X, Ltd., 16.53%, 1/27/15 (144A)<br>(Cat Bond)                       | 250,750       |
| 300,000(c)Tar Heel Re, Ltd., 8.53%, 5/9/16 (144A) (Cat<br>Bond)                         | 317,220       |
| 1,012,000 Turnberry Segregated Account (KANE SAC<br>Ltd.), Variable Rate Notes, 1/15/16 | 1,012,000     |
| 1,250,000 Versutus, Ltd., Series 2015-A, Variable Rate<br>Notes, 12/31/2017 (Cat Bond)  | 1,250,000     |
|   | \$ 21,301,740 |
| Total Insurance   | \$ 36,199,994 |



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|                                 |  |                           |
|---------------------------------|--|---------------------------|
|                                 | MATERIALS - 12.9%  |                           |
|                                 | Commodity Chemicals - 1.6%   |                           |
|                                 | 3,250,000(e)Basell Finance Co. BV, 8.1%, 3/15/27 (144A)  | \$ 4,355,211              |
|                                 | 1,100,000 Rain CII Carbon LLC / CII Carbon Corp.,<br>8.25%, 1/15/21 (144A)   | 1,124,750<br>\$ 5,479,961 |
|                                 | Construction Materials - 0.2%  |                           |
|                                 | 1,635,000 OAS Finance, Ltd., 8.0%, 7/2/21 (144A)   | \$ 523,200                |
|                                 | Diversified Metals & Mining - 1.6%   |                           |
|                                 | 2,000,000(e)Global Brass & Copper, Inc., 9.5%, 6/1/19  | \$ 2,160,000              |
|                                 | 3,000,000(d)Midwest Vanadium Pty, Ltd., 11.5%, 2/15/18<br>(144A)   | 450,000                   |
| Principal<br>Amount<br>USD (\$) |  | Value                     |
|                                 | Diversified Metals & Mining (continued)  |                           |
|                                 | 1,668,667(g)Mirabela Nickel, Ltd., 9.5% (9.5% PIK 0.0%<br>cash), 6/20/19   | \$ 1,334,934              |
|                                 | 1,410,000 Prince Mineral Holding Corp., 12.5%,<br>12/15/19 (144A)  | 1,438,200<br>\$ 5,383,134 |
|                                 | Forest Products - 1.2%   |                           |
|                                 | 4,000,000(e)Millar Western Forest Products, Ltd., 8.5%,<br>4/1/21  | \$ 4,140,000              |
|                                 | Gold - 0.7%  |                           |
|                                 | 3,255,000(e)IAMGOLD Corp., 6.75%, 10/1/20 (144A)   | \$ 2,451,666              |
|                                 | Metal & Glass Containers - 1.4%  |                           |
|                                 | 1,565,765(h)Ardagh Finance Holdings SA, 8.625%<br>(8.625% PIK 0.0% cash), 6/15/19 (144A)                             | \$ 1,542,278              |
| EUR                             | 2,250,000(e)Ardagh Glass Finance Plc, 8.75% , 2/1/20<br>(144A)   | 2,804,918                 |
|                                 | 500,000 Beverage Packaging Holdings Luxembourg II<br>SA / Beverage Packaging Holdings II Is, 6.0%,<br>6/15/17 (144A) | 487,500<br>\$ 4,834,696   |
|                                 | Paper Packaging - 1.4%   |                           |
|                                 | 2,150,057(a)Bio Pappel SAB de CV, 10.0%, 8/27/16   | \$ 2,130,707              |
|                                 | 2,220,000(e)Exopack Holding Corp., 10.0%, 6/1/18 (144A)  | 2,353,200                 |
|                                 | 445,000 Exopack Holding SA, 7.875%, 11/1/19 (144A)   | 458,350<br>\$ 4,942,257   |
|                                 | Paper Products - 1.0%  |                           |
|                                 | 1,590,000(e)Appvion, Inc., 9.0%, 6/1/20 (144A)   | \$ 1,089,150              |

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|                 |   |               |
|-----------------|---|---------------|
| 1,800,000       | Mercer International, Inc., 7.0%, 12/1/19<br>(144A)   | 1,818,000     |
| 595,000(e)      | Unifrax I LLC / Unifrax Holding Co., 7.5%,<br>2/15/19 (144A)                                    | 586,075       |
|                 | Specialty Chemicals - 0.8%  | \$ 3,493,225  |
| 3,330,000       | Hexion US Finance Corp., 9.0%, 11/15/20   | \$ 2,380,950  |
| 190,000         | Rentech Nitrogen Partners LP / Rentech<br>Nitrogen Finance Corp., 6.5%, 4/15/21 (144A)          | 169,100       |
|                 | Steel - 3.0%  | \$ 2,550,050  |
| 700,000         | Ferrexpo Finance Plc, 7.875%, 4/7/16 (144A)   | \$ 532,000    |
| 1,900,000       | Metinvest BV, 8.75%, 2/14/18 (144A)   | 1,045,000     |
| 2,915,000       | Optima Specialty Steel, Inc., 12.5%, 12/15/16<br>(144A)   | 3,031,600     |
| 1,578,000(e)    | Permian Holdings, Inc., 10.5%, 1/15/18<br>(144A)  | 1,183,500     |
| 3,750,000(e)    | Ryerson, Inc., 9.0%, 10/15/17   | 3,853,125     |
| 720,000         | SunCoke Energy Partners LP / SunCoke<br>Energy Partners Finance Corp., 7.375%, 2/1/20<br>(144A) | 747,900       |
|                 | Total Materials   | \$ 10,393,125 |
|                 |   | \$ 44,191,314 |
|                 | MEDIA - 5.9%  |               |
|                 | Broadcasting - 1.5%   |               |
| 1,000,000(e)    | Intelsat Luxembourg SA, 7.75%, 6/1/21   | \$ 1,002,500  |
| 3,805,000(e)    | Townsquare Radio LLC / Townsquare Radio,<br>Inc., 9.0%, 4/1/19 (144A)                           | 4,052,325     |
|                 | Cable - 0.6%  | \$ 5,054,825  |
| 1,500,000(e)    | Ono Finance II Plc, 10.875%, 7/15/19 (144A)   | \$ 1,590,000  |
| EUR             | 350,000 Ono Finance II Plc, 11.125%, 7/15/19 (144A)   | 449,037       |
|                 |   | \$ 2,039,037  |
|                 | Movies & Entertainment - 3.1%   |               |
| 2,765,000(e)    | AMC Entertainment, Inc., 9.75%, 12/1/20   | \$ 3,006,937  |
| 1,400,000(e)    | Gibson Brands, Inc., 8.875%, 8/1/18 (144A)  | 1,344,000     |
| 1,900,000       | Production Resource Group, Inc., 8.875%,<br>5/1/19  | 1,396,500     |
| 1,890,000(e)    | SFX Entertainment, Inc., 9.625%, 2/1/19<br>(144A)   | 1,743,525     |
| 3,575,000(e)    | WMG Acquisition Corp., 6.75%, 4/15/22<br>(144A)   | 3,253,250     |
|                 | Publishing - 0.7%   | \$ 10,744,212 |
| 2,200,000(e)(g) |   | \$ 2,365,000  |

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MPL 2 Acquisition Canco, Inc., 9.875%,  
8/15/18 (144A)

Total Media \$ 20,203,074

PHARMACEUTICALS, BIOTECHNOLOGY  
& LIFE SCIENCES - 1.9%

Biotechnology - 1.6%

1,400,000(e)ConvaTec Healthcare E SA, 10.5%, 12/15/18  
(144A) \$ 1,477,000

4,104,000(e)Lantheus Medical Imaging, Inc., 9.75%,  
5/15/17 3,939,840  
\$ 5,416,840

Pharmaceuticals - 0.3%

1,240,000(e)JLL/Delta Dutch Newco BV, 7.5%, 2/1/22  
(144A) \$ 1,258,600

Total Pharmaceuticals, Biotechnology & Life  
Sciences \$ 6,675,440

Principal  
Amount  
USD (\$)

Value

REAL ESTATE - 0.5%

Diversified Real Estate Activities - 0.1%

330,000 Alam Synergy Pte, Ltd., 9.0%, 1/29/19 (144A)  
\$ 336,270

Diversified REIT - 0.4%

1,500,000(e)CNL Lifestyle Properties, Inc., 7.25%, 4/15/19  
\$ 1,522,500

Total Real Estate \$ 1,858,770

RETAILING - 3.1%

Automotive Retail - 1.2%

1,385,000 Asbury Automotive Group, Inc., 6.0%,  
12/15/24 (144A) \$ 1,409,238

2,860,000(e)DriveTime Automotive Group, Inc. / DT  
Acceptance Corp., 8.0%, 6/1/21 (144A) 2,570,425  
\$ 3,979,663

Computer & Electronics Retail - 0.9%

3,305,000 Rent-A-Center, Inc., 6.625%, 11/15/20  
\$ 3,172,800

Department Stores - 0.3%

900,000(e)Neiman Marcus Group Ltd. LLC, 8.0%,  
10/15/21 (144A) \$ 951,750

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|                          |   |               |
|--------------------------|---|---------------|
| Speciality Stores - 0.7% |   |               |
| 1,635,000                | Outerwall, Inc., 5.875%, 6/15/21 (144A)     | \$ 1,524,637  |
| 200,000                  | Outerwall, Inc., 6.0%, 3/15/19              | 197,000       |
| 685,000                  | Radio Systems Corp., 8.375%, 11/1/19 (144A) | 734,663       |
|                          |   | \$ 2,456,300  |
|                          | Total Retailing                             | \$ 10,560,513 |

|  |   |              |
|--|---|--------------|
| SEMICONDUCTORS &<br>SEMICONDUCTOR EQUIPMENT - 1.1% |   |              |
| Semiconductors - 1.1%                              |   |              |
| 995,000  | Advanced Micro Devices, Inc., 7.0%, 7/1/24        | \$ 843,262   |
| 3,250,000  | Advanced Micro Devices, Inc., 7.5%, 8/15/22       | 2,925,000    |
|  | Total Semiconductors & Semiconductor<br>Equipment | \$ 3,768,262 |

|  |  |              |
|--|--|--------------|
| SOFTWARE & SERVICES - 2.1%                   |  |              |
| Application Software - 0.3%                  |  |              |
| 955,000                                      | Interface Security Systems Holdings, Inc. /<br>Interface Security Systems LLC, 9.25%,<br>1/15/18 | \$ 964,550   |
| Data Processing & Outsourced Services - 1.8% |  |              |
| 1,783,000(e)                                 | First Data Corp., 8.25%, 1/15/21 (144A)  | \$ 1,907,810 |
| 422,000                                      | First Data Corp., 10.625%, 6/15/21   | 477,915      |
| 1,783,000(e)                                 | First Data Corp., 12.625%, 1/15/21   | 2,117,313    |
| 1,650,000(e)(h)                              | Igloo Holdings Corp., 8.25% (9.0% PIK 8.25%<br>cash), 12/15/17 (144A)                            | 1,666,500    |
|  |  | \$ 6,169,538 |
|  | Total Software & Services  | \$ 7,134,088 |

|   |  |              |
|---|--|--------------|
| TECHNOLOGY HARDWARE &<br>EQUIPMENT - 1.4% |  |              |
| Communications Equipment - 0.9%           |  |              |
| 1,350,000(e)(h)                           | CommScope Holding Co., Inc., 6.625%<br>(7.375% PIK 6.625% cash), 6/1/20 (144A) | \$ 1,390,500 |
| 1,500,000                                 | CPI International, Inc., 8.75%, 2/15/18  | 1,541,250    |
|   |  | \$ 2,931,750 |
| Electronic Equipment & Instruments - 0.5% |  |              |
| 880,000(e)                                | Viasystems, Inc., 7.875%, 5/1/19 (144A)  | \$ 928,400   |
| 745,000                                   | Zebra Technologies Corp., 7.25%, 10/15/22<br>(144A)                            | 782,250      |
|   |  | \$ 1,710,650 |
|   | Total Technology Hardware & Equipment  | \$ 4,642,400 |

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TELECOMMUNICATION SERVICES -

3.6%

Alternative Carriers - 0.2%

600,000 PAETEC Holding Corp., 9.875%, 12/1/18 \$ 630,000

Integrated Telecommunication Services - 2.1%

1,695,000 Cincinnati Bell, Inc., 8.75%, 3/15/18 \$ 1,741,612

300,000 Frontier Communications Corp., 6.25%,  
9/15/21 301,500

1,400,000(e) Frontier Communications Corp., 7.625%,  
4/15/24 1,442,000

1,650,000(e) GCI, Inc., 6.75%, 6/1/21 1,621,125

2,200,000 Windstream Corp., 7.5%, 6/1/22 2,194,500

\$ 7,300,737

Wireless Telecommunication Services - 1.3%

300,000 Altice Finco SA, 8.125%, 1/15/24 (144A) \$ 292,500

1,580,000(e) Sprint Corp., 7.125%, 6/15/24 1,469,400

1,500,000 Sprint Corp., 7.25%, 9/15/21 1,486,875

Principal  
Amount  
USD (\$)

Value

Wireless Telecommunication Services  
(continued)

400,000 Unison Ground Lease Funding LLC, 5.78%,  
3/15/20 (144A) \$ 397,049

725,000(e) Vimpel Communications Via VIP Finance  
Ireland, Ltd. OJSC, 9.125%, 4/30/18 (144A) 681,500

\$ 4,327,324

Total Telecommunication Services \$ 12,258,061

TRANSPORTATION - 3.7%

Air Freight & Logistics - 0.3%

1,005,000 XPO Logistics, Inc., 7.875%, 9/1/19 (144A) \$ 1,050,225

Airlines - 1.1%

1,295,000 Gol LuxCo SA, 8.875%, 1/24/22 (144A) \$ 1,217,300

360,000 Intrepid Aviation Group Holdings LLC /  
Intrepid Finance Co., 6.875%, 2/15/19 (144A) 349,200

1,500,000(e) United Continental Holdings, Inc., 6.0%,  
7/15/26 1,443,750

600,000(e) United Continental Holdings, Inc., 6.375%,  
6/1/18 634,500

\$ 3,644,750

Marine - 0.3%

1,025,000 Navios South American Logistics, Inc. /  
Navios Logistics Finance US, Inc., 7.25%,  
5/1/22 (144A) \$ 1,014,750

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|  |   |                |
|--|---|----------------|
| Railroads - 0.4%                                       |   |                |
| 1,520,000  | Florida East Coast Holdings Corp., 9.75%,<br>5/1/20 (144A)                      | \$ 1,512,400   |
| Trucking - 1.6%  |   |                |
| 3,500,000(e)   | Jack Cooper Holdings Corp., 9.25%, 6/1/20<br>(144A)                             | \$ 3,622,500   |
| 2,000,000  | Syncreon Group BV / Syncreon Global<br>Finance US, Inc., 8.625%, 11/1/21 (144A) | 1,880,000      |
|  |   | \$ 5,502,500   |
|  | Total Transportation  | \$ 12,724,625  |
| UTILITIES - 2.8%                                       |   |                |
| Electric Utilities - 1.0%                              |   |                |
| 895,000  | ContourGlobal Power Holdings SA, 7.125%,<br>6/1/19 (144A)                       | \$ 895,000     |
| 310,000  | Empresa Distrbuidora Y Comercializadora<br>Norte, 9.75%, 10/25/22 (144A)        | 216,690        |
| 1,010,000(b)(e)  | Enel S.p.A., 8.75%, 9/24/73 (144A)  | 1,172,862      |
| 1,000,000(e)   | PNM Resources, Inc., 9.25%, 5/15/15   | 1,027,900      |
|  |   | \$ 3,312,452   |
| Independent Power Producers & Energy<br>Traders - 1.1% |   |                |
| 3,675,000(e)   | NRG Energy, Inc., 6.25%, 5/1/24 (144A)  | \$ 3,739,313   |
| Multi-Utilities - 0.7%                                 |   |                |
| 2,342,663  | Ormat Funding Corp., 8.25%, 12/30/20  | \$ 2,366,089   |
|  | Total Utilities   | \$ 9,417,854   |
| TOTAL CORPORATE BONDS & NOTES<br>(Cost \$392,626,525)  |   |                |
|  |   | \$ 373,005,714 |
| CONVERTIBLE BONDS & NOTES - 5.7%<br>of Net Assets      |   |                |
| CAPITAL GOODS - 1.3%                                   |   |                |
| Construction & Farm Machinery & Heavy<br>Trucks - 1.3% |   |                |
| 2,625,000(e)   | Meritor, Inc., 7.875%, 3/1/26   | \$ 4,323,047   |
|  | Total Capital Goods   | \$ 4,323,047   |
| DIVERSIFIED FINANCIALS - 0.1%                          |   |                |
| Asset Management & Custody Banks - 0.1%                |   |                |
| 400,000  | Apollo Investment Corp., 5.75%, 1/15/16   | \$ 409,750     |
|  | Total Diversified Financials  | \$ 409,750     |

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|                                 |   |              |
|---------------------------------|---|--------------|
|                                 | ENERGY - 1.7%   |              |
|                                 | Coal & Consumable Fuels - 0.5%                              |              |
| 1,905,000                       | Massey Energy Co., 3.25%, 8/1/15                            | \$ 1,828,800 |
|                                 | Oil & Gas Drilling - 0.7%                                   |              |
| 2,265,000(a)(e)                 | Hercules Offshore, Inc., 0.0%, 6/1/38                       | \$ 2,259,338 |
|                                 | Oil & Gas Exploration & Production - 0.5%                   |              |
| 1,340,000(e)                    | Chesapeake Energy Corp., 2.5%, 5/15/37                      | \$ 1,301,475 |
| 1,175,000                       | Energy & Exploration Partners, Inc., 8.0%,<br>7/1/19 (144A) | 411,250      |
|                                 |   | \$ 1,712,725 |
|                                 | Total Energy  | \$ 5,800,863 |
| Principal<br>Amount<br>USD (\$) |   | Value        |
|                                 | HEALTH CARE EQUIPMENT & SERVICES<br>- 1.1%                  |              |
|                                 | Health Care Equipment & Services - 1.0%                     |              |
| 2,837,000(a)(e)                 | Hologic, Inc., 2.0%, 12/15/37                               | \$ 3,537,384 |
|                                 | Health Care Services - 0.1%                                 |              |
| 361,000                         | Omnicare, Inc., 3.25%, 12/15/35                             | \$ 388,075   |
|                                 | Total Health Care Equipment & Services                      | \$ 3,925,459 |
|                                 | MATERIALS - 1.1%  |              |
|                                 | Diversified Chemicals - 1.1%                                |              |
| 4,000,000(k)                    | Hercules, Inc., 6.5% (6.5% PIK 0.0% cash),<br>6/30/29       | \$ 3,705,200 |
|                                 | Total Materials   | \$ 3,705,200 |
|                                 | PHARMACEUTICALS, BIOTECHNOLOGY<br>& LIFE SCIENCES - 0.3%    |              |
|                                 | Biotechnology - 0.3%  |              |
| 1,400,000                       | Corsicanto, Ltd., 3.5%, 1/15/32                             | \$ 869,750   |
|                                 | Total Pharmaceuticals, Biotechnology & Life<br>Sciences     | \$ 869,750   |
|                                 | SEMICONDUCTORS &<br>SEMICONDUCTOR EQUIPMENT - 0.1%          |              |
|                                 | Semiconductors - 0.1%                                       |              |

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|   |               |
|---|---------------|
| 161,900(h)LDK Solar Co. Ltd., 5.535% (5.535% PIK<br>0.0% cash), 12/31/18          | \$ -          |
| 750,000 ReneSola, Ltd., 4.125%, 3/15/18 (144A)                                    | 427,500       |
| 42,000(d)(g)Suntech Power Holdings Co., Ltd., 3.0%,<br>3/15/13                    | 420           |
| Total Semiconductors & Semiconductor<br>Equipment                                 | \$ 427,920    |
| <b>TOTAL CONVERTIBLE BONDS &amp; NOTES</b><br>(Cost \$16,377,608)                 | \$ 19,461,989 |
| <b>U.S. GOVERNMENT AND AGENCY<br/>OBLIGATIONS - 2.5% of Net Assets</b>            |               |
| 2,780,000(c)U.S. Treasury Notes, 0.11%, 7/31/16                                   | \$ 2,779,942  |
| 2,780,000(c)U.S. Treasury Notes, 0.09%, 1/31/16                                   | 2,779,241     |
| 2,780,000(c)U.S. Treasury Notes, 0.11%, 4/30/16                                   | 2,779,869     |
| <b>TOTAL U.S. GOVERNMENT AND<br/>AGENCY OBLIGATIONS</b><br>(Cost \$8,342,122)     | \$ 8,339,052  |
| <b>SOVEREIGN DEBT OBLIGATIONS - 1.0%</b><br>of Net Assets                         |               |
| Argentina - 0.3%  |               |
| 1,200,000 City of Buenos Aires, 12.5%, 4/6/15 (144A)                              | \$ 1,218,000  |
| Ecuador - 0.2%  |               |
| 870,000 Ecuador Government International Bond,<br>7.95%, 6/20/24 (144A)           | \$ 743,850    |
| Russia - 0.5%   |               |
| 1,519,600(a)Russian Government International Bond,<br>7.5%, 3/31/30               | \$ 1,575,825  |
| <b>TOTAL SOVEREIGN DEBT<br/>OBLIGATIONS</b><br>(Cost \$3,164,167)                 | \$ 3,537,675  |
| <b>TAX EXEMPT OBLIGATION - 1.0% of Net<br/>Assets</b>                             |               |
| New York - 1.0%   |               |
| 3,475,000 New York City Industrial Development<br>Agency Revenue, 7.625%, 12/1/32 | \$ 3,494,217  |
| <b>TOTAL TAX EXEMPT OBLIGATION</b><br>(Cost \$3,124,868)                          | \$ 3,494,217  |
| <b>MUNICIPAL COLLATERALIZED DEBT<br/>OBLIGATION - 0.1% of Net Assets</b>          |               |
| 3,300,000(b)(g)Non-Profit Preferred Funding Trust I, 0.0%,<br>9/15/37 (144A)      | \$ 413,622    |



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TOTAL MUNICIPAL COLLATERALIZED  
DEBT OBLIGATION  
(Cost \$3,293,723) \$ 413,622

Shares Value

COMMON STOCKS - 2.2% of Net Assets

CAPITAL GOODS - 0.2%  
Building Products - 0.2%  
894(g)(i)(1)Panolam Holdings Co. \$ 657,984  
Total Capital Goods \$ 657,984

Shares Value

INSURANCE - 0.1%  
Reinsurance - 0.1%  
320,000(1)Altair Re III, Ltd. (Cat Bond) \$ 320,000  
Total Insurance \$ 320,000

MATERIALS - 0.1%  
Diversified Metals & Mining - 0.1%  
3,402 Freeport-McMoRan, Inc. \$ 79,471  
AUD 6,776,723(g)(1)Mirabela Nickel, Ltd. 160,649  
\$ 240,120  
Total Materials \$ 240,120

PHARMACEUTICALS, BIOTECHNOLOGY  
& LIFE SCIENCES - 0.2%  
Pharmaceuticals - 0.2%  
15,900 Teva Pharmaceutical Industries, Ltd. (A.D.R.) \$ 914,409  
Total Pharmaceuticals, Biotechnology & Life  
Sciences \$ 914,409

SEMICONDUCTORS &  
SEMICONDUCTOR EQUIPMENT - 0.0%†  
Semiconductors - 0.0%†  
11,342(1)LDK Solar Co. Ltd. (A.D.R.) \$ 1,134  
\$ 1,134

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Total Semiconductors & Semiconductor  
Equipment

|                                   |  |      |
|-----------------------------------|--|------|
| SOFTWARE & SERVICES - 0.0%†       |  |      |
| Systems Software - 0.0%†          |  |      |
| 10,942(g)(1)Perseus Holding Corp. |  | \$ - |
| Total Software & Services         |  | \$ - |

|   |  |              |
|---|--|--------------|
| TRANSPORTATION - 1.6%                     |  |              |
| Air Freight & Logistics - 0.7%            |  |              |
| 3,266(g)(1)CEVA Holdings LLC              |  | \$ 2,530,949 |
| Airlines - 0.7%                           |  |              |
| 48,108 Delta Air Lines, Inc.              |  | \$ 2,366,433 |
| Marine - 0.2%                             |  |              |
| 877,784(g)(1)Horizon Lines, Inc., Class A |  | \$ 553,969   |

Total Transportation \$ 5,451,351

TOTAL COMMON STOCKS  
(Cost \$8,077,202) \$ 7,584,998

CONVERTIBLE PREFERRED STOCKS  
- 0.8% of Net Assets

|   |  |              |
|---|--|--------------|
| DIVERSIFIED FINANCIALS - 0.7%               |  |              |
| Other Diversified Financial Services - 0.7% |  |              |
| 1,880(f)Bank of America Corp., 7.25%        |  | \$ 2,186,384 |
| Total Diversified Financials                |  | \$ 2,186,384 |

|   |  |            |
|---|--|------------|
| ENERGY - 0.1%                             |  |            |
| Oil & Gas Exploration & Production - 0.1% |  |            |
| 1,100(f)Halcon Resources Corp., 5.75%     |  | \$ 358,462 |
| Total Energy                              |  | \$ 358,462 |

TOTAL CONVERTIBLE PREFERRED  
STOCKS  
(Cost \$2,164,242) \$ 2,544,846

PREFERRED STOCKS - 2.7% of Net Assets

BANKS - 0.9%

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|   |  |              |
|---|--|--------------|
| Diversified Banks - 0.9%                                  |  |              |
| 3,000(b)(f)AgStar Financial Services ACA,<br>6.75% (144A) |  | \$ 3,091,687 |
| Total Banks   |  | \$ 3,091,687 |
| DIVERSIFIED FINANCIALS - 1.0%                             |  |              |
| Other Diversified Financial Services - 1.0%               |  |              |
| 132,750(b)GMAC Capital Trust I, 8.125%                    |  | \$ 3,501,945 |
| Total Diversified Financials                              |  | \$ 3,501,945 |
| ENERGY - 0.2%   |  |              |
| Oil & Gas Storage & Transportation - 0.2%                 |  |              |
| 33,215(b)NuStar Logistics LP, 7.625%                      |  | \$ 856,947   |
| Total Energy  |  | \$ 856,947   |
| INSURANCE - 0.6%  |  |              |
| Reinsurance - 0.6%  |  |              |
| 875,402(g)(l)Altair Re II, Ltd. (Cat Bond)                |  | \$ 959,178   |
| Shares  |  | Value        |
|   | Reinsurance - (continued)  |              |
|   | 8,500(g)(l)Lorenz Re, Ltd. (Cat Bond)  | \$964,495    |
|   |  | \$ 1,923,673 |
|   | Total Insurance  | \$ 1,923,673 |
|   | SOFTWARE & SERVICES - 0.0%†  |              |
|   | Systems Software - 0.0%†   |              |
|   | 5,745(g)(l)Perseus Holding Corp., 14.0%  | \$ -         |
|   | Total Software & Services  | \$ -         |
|   | TOTAL PREFERRED STOCKS<br>(Cost \$8,875,136)   | \$ 9,374,252 |
| Principal<br>Amount<br>USD (\$)                           |  | Value        |
|   | TEMPORARY CASH INVESTMENTS -<br>0.3% - of Net Assets   |              |
|   | REPURCHASE AGREEMENT - 0.3%  |              |
|   | 980,000 Bank of Nova Scotia, 0.09%, repurchase price<br>of \$980,000 plus accrued interest on 1/2/15<br>collateralized by the following: \$853,476 | \$ 980,000   |

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Federal National Mortgage Association, 2.9%,  
5/1/44 and \$146,131 Freddie Mac Giant, 3.5%,  
12/1/44

|  |                  |
|--|------------------|
| TOTAL TEMPORARY CASH INVESTMENTS<br>(Cost \$980,000)                         | \$ 980,000       |
| TOTAL INVESTMENTS IN SECURITIES -<br>135.1%<br>(Cost - \$483,422,955) (m)(n) | 462,650,310      |
| OTHER ASSETS AND LIABILITIES -<br>(35.1%)                                    | \$ (120,092,437) |
| NET ASSETS APPLICABLE TO<br>COMMON SHAREOWNERS -100.0%                       | \$ 342,557,873   |

REIT  
(Cat Bond)  
  
(144A)

Real Estate Investment Trust.  
Catastrophe bond is a high-yield debt instrument that is usually insurance linked and meant to raise money in case of a catastrophe. Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At December 31, 2014, the value of these securities amounted to \$215,863,967, or 63.0% of total net assets applicable to common shareowners.

† Amount rounds to less than 0.1%.

- \* 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 December 31, 2014.
- (a) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at December 31, 2014.
  - (b) The interest rate is subject to change periodically. The interest rate shown is the rate at December 31, 2014.
  - (c) Floating rate note. The rate shown is the coupon rate at December 31, 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.
  - (f) Security is perpetual in nature and has no stated maturity date.
  - (g) Indicates a security that has been deemed illiquid. As of December 31, 2014 the aggregate cost of illiquid securities in the Trust's portfolio was \$21,619,984. As of that date, the aggregate value of illiquid

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securities in the Trust's portfolio of \$15,244,933 represented 4.5% 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).
- (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 December 31, 2014, the net unrealized depreciation on investments based on cost for federal tax purposes of \$485,324,915 was as follows:

|  |                 |
|--|-----------------|
| Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost | \$ 27,979,499   |
| Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value | (50,654,104)    |
| Net unrealized depreciation  | \$ (22,674,605) |

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

|                                   |        |
|-----------------------------------|--------|
| United States                     | 77.9%  |
| Canada                            | 3.5    |
| Luxembourg                        | 2.8    |
| Netherlands                       | 2.6    |
| Bermuda                           | 2.4    |
| Cayman Islands                    | 1.4    |
| Ireland                           | 1.4    |
| Other (individually less than 1%) | 8.0    |
|                                   | 100.0% |

As of December 31, 2014, the Fund had no unfunded loan commitments.

The Trust had the following bridge loan outstanding at December 31, 2014:

| Borrower                                 | Par          | Cost         | Value        | Unrealized<br>Appreciation<br>(Depreciation) |
|--|--------------|--------------|--------------|--|
| Kindred Healthcare, Inc., Bridge<br>Loan | \$ 2,245,000 | \$ 2,245,000 | \$ 2,245,000 | \$ -   |

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Open foreign currency contracts at December 31, 2014, were as follows:

| Security Description | Quantity/<br>Shares | Settlement<br>Book Value | Date    | US\$ Value<br>at 12/31/14 | Net<br>Unrealized<br>Appreciation/<br>(Depreciation) |
|----------------------|---------------------|--------------------------|---------|---------------------------|--|
| EUR                  | (5,128,699)         | \$ (7,076,235)           | 4/24/15 | \$ (6,213,397)            | \$ 862,839   |
| GBP                  | (1,500,688)         | (2,478,229)              | 3/30/15 | (2,337,207)               | 141,021  |
| GBP                  | 797,815             | 1,252,067                | 3/30/15 | 1,242,536                 | (9,531)  |
| Total                |                     |                          |         |                           | \$ 994,329   |

Glossary of Terms:

(A.D.R.) American Depositary Receipt

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

EUR - Euro  
 GBP - Great British Pound

CREDIT DEFAULT SWAP AGREEMENTS - SELL PROTECTION

| Notional<br>Principal<br>(\$) | Counterparty         | Obligation<br>Entity/Index<br>Goodyear | Coupon | Credit<br>Rating<br>(2) | Expiration<br>Date | Premiums<br>(Received) | Net<br>Unrealized<br>Appreciation |
|-------------------------------|----------------------|--|--------|-------------------------|--------------------|------------------------|-----------------------------------|
| 2,000,000                     | JPMorgan Chase & Co. | Tire & Rubber Co.                      | 5.00%  | B+                      | 12/20/17           | \$(65,000)             | \$303,175                         |

(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.

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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.

The following is a summary of the inputs used as of December 31, 2014, in valuing the Trust's investments.

|   | Level 1 | Level 2     | Level 3   | Total       |
|---|---------|-------------|-----------|-------------|
| Asset Backed Securities                     |         |             |           |             |
| Transportation                              |         |             |           |             |
| Airlines                                    | \$—     | \$706,254   | \$876,779 | \$1,583,033 |
| All Other Asset Backed Securities           | —       | 2,518,623   | —         | 2,518,623   |
| Collateralized Mortgage Obligations         | —       | 5,228,307   | —         | 5,228,307   |
| Senior Secured Floating Rate Loan Interests | —       | 24,583,982  | —         | 24,583,982  |
| Corporate Bonds & Notes                     |         |             |           |             |
| Diversified Financials                      |         |             |           |             |
| Other Diversified Financial Services        | —       | 2,223,984   | 2,158,604 | 4,382,588   |
| Insurance                                   |         |             |           |             |
| Reinsurance                                 | —       | 12,051,455  | 9,250,285 | 21,301,740  |
| All Other Corporate Bonds & Notes           | —       | 347,321,386 | —         | 347,321,386 |
| Convertible Bonds & Notes                   |         |             |           |             |
| Semiconductors & Semiconductor Equipment    |         |             |           |             |
| Semiconductors                              | —       | 427,920     | —         | * 427,920   |
| All Other Convertible Bonds & Notes         | —       | 19,034,069  | —         | 19,034,069  |
| U.S. Government and Agency Obligations      | —       | 8,339,052   | —         | 8,339,052   |
| Sovereign Debt Obligations                  | —       | 3,537,675   | —         | 3,537,675   |
| Tax Exempt Obligation                       | —       | 3,494,217   | —         | 3,494,217   |
| Municipal Collateralized Debt Obligation    | —       | 413,622     | —         | 413,622     |
| Common Stocks                               |         |             |           |             |
| Capital Goods                               |         |             |           |             |
| Building Products                           | —       | —           | 657,984   | 657,984     |
| Insurance                                   |         |             |           |             |
| Reinsurance                                 | —       | —           | 320,000   | 320,000     |

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|   |              |               |              |           |               |
|---|--------------|---------------|--------------|-----------|---------------|
| Software & Services   |              |               |              |           |               |
| Systems Software  | –            | –             | *            | –         | –             |
| Transportation  |              |               |              |           |               |
| Air Freight & Logistics   | –            | 2,530,949     | –            | –         | 2,530,949     |
| All Other Common Stocks   | 4,076,065    | –             | –            | –         | 4,076,065     |
| Convertible Preferred Stocks                                      | 2,544,846    | –             | –            | –         | 2,544,846     |
| Preferred Stocks  |              |               |              |           |               |
| Insurance   |              |               |              |           |               |
| Reinsurance   | –            | –             | –            | 1,923,673 | 1,923,673     |
| Software & Services   |              |               |              |           |               |
| Systems Software  | –            | –             | *            | –         | –             |
| All Other Preferred Stocks  | 7,450,579    | –             | –            | –         | 7,450,579     |
| Repurchase Agreement  | –            | 980,000       | –            | –         | 980,000       |
| Total Investments in Securities                                   | \$14,071,490 | \$433,391,495 | \$15,187,325 | –         | \$462,650,310 |
| Other Financial Instruments                                       |              |               |              |           |               |
| Net unrealized appreciation on swap contracts                     | \$–          | \$303,175     | \$–          | –         | \$303,175     |
| Net unrealized appreciation on forward foreign currency contracts | –            | 994,329       | –            | –         | 994,329       |
| Total Other Financial Instruments                                 | \$–          | \$1,297,504   | \$–          | –         | \$1,297,504   |

\* Securities in this category are valued at \$0.

The following is a summary of the fair valuation of certain of the Trust's assets and liabilities as of December 31, 2014:

|                              | Level 1       | Level 2 | Level 3       | Total |
|------------------------------|---------------|---------|---------------|-------|
| Assets:                      |               |         |               |       |
| Foreign currencies, at value |               | \$–     | \$5,469,561   | \$–   |
| Liabilities:                 | (151,000,000) |         | –             | –     |
| Swap collateral              |               | –       | (200,000)     | –     |
| Outstanding borrowings       |               | –       | (151,000,000) | –     |
| Total                        |               | \$–     | –             | –     |

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

| Balance                 | Realized    | Change in unrealized        | Purchases | Sales | Accrued discounts/premiums | Transfers in to Level 3* | Transfers out of Level 3* | Balance as of 12/31/14 |
|-------------------------|-------------|-----------------------------|-----------|-------|----------------------------|--------------------------|---------------------------|------------------------|
| as of 3/31/14           | gain (loss) | appreciation (depreciation) |           |       |                            |                          |                           |                        |
| Asset Backed Securities |             |                             |           |       |                            |                          |                           |                        |
| Transportation          |             |                             |           |       |                            |                          |                           |                        |



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|                           |             |           |             |             |               |          |           |     |              |
|---------------------------|-------------|-----------|-------------|-------------|---------------|----------|-----------|-----|--------------|
| Airlines                  | \$-         | \$7,783   | \$(125,255) | \$-         | \$(26,374 )   | \$30,435 | \$990,190 | \$- | \$876,779    |
| Corporate Bonds & Notes   |             |           |             |             |               |          |           |     |              |
| Diversified Financials    |             |           |             |             |               |          |           |     |              |
| Other                     |             |           |             |             |               |          |           |     |              |
| Diversified               |             |           |             |             |               |          |           |     |              |
| Financial                 |             |           |             |             |               |          |           |     |              |
| Services                  | 1,748,033   | -         | 410,571     | -           | -             | -        | -         | -   | 2,158,604    |
| Materials                 |             |           |             |             |               |          |           |     |              |
| Diversified               |             |           |             |             |               |          |           |     |              |
| Metals &                  |             |           |             |             |               |          |           |     |              |
| Mining                    | 626,708     | -         | 16,070      | 210,555     | (853,333 )    | -        | -         | -   | -            |
| Insurance                 |             |           |             |             |               |          |           |     |              |
| Reinsurance               | 1,470,812   | 3,439     | 283,663     | 8,037,450   | (600,000 )    | 54,921   | -         | -   | 9,250,285    |
| Convertible Bonds & Notes |             |           |             |             |               |          |           |     |              |
| Semiconductors &          |             |           |             |             |               |          |           |     |              |
| Semiconductor Equipment   |             |           |             |             |               |          |           |     |              |
| Semiconductors            | -           | -         | -           | -           | -             | -        | -         | -   | -            |
| Common Stocks             |             |           |             |             |               |          |           |     |              |
| Capital Goods             |             |           |             |             |               |          |           |     |              |
| Building                  |             |           |             |             |               |          |           |     |              |
| Products                  | 700,002     | -         | (42,018 )   | -           | -             | -        | -         | -   | 657,984      |
| Insurance                 |             |           |             |             |               |          |           |     |              |
| Reinsurance               | -           | -         | 1,120       | 318,880     | -             | -        | -         | -   | 320,000      |
| Preferred Stocks          |             |           |             |             |               |          |           |     |              |
| Insurance                 |             |           |             |             |               |          |           |     |              |
| Reinsurance               | 3,527,053   | 98,575    | (148,674)   | 558,040     | (2,111,321)   | -        | -         | -   | 1,923,673    |
| Total                     | \$8,072,608 | \$109,797 | \$395,477   | \$9,124,925 | \$(3,591,028) | \$85,356 | \$990,190 | \$- | \$15,187,325 |

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

\*\* Securities in this category are valued at \$0.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at 12/31/14: \$541,860.

ITEM 2. 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 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

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

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internal control over financial reporting.

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

### ITEM 3. EXHIBITS.

File as exhibits as part of this Form 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:

#### CERTIFICATIONS

I, [identify the certifying individual], certify that:

1. I have reviewed this report on Form N-Q of [identify registrant];
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrants other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrants disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrants internal control over financial reporting that occurred during the registrants most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting; and
5. The registrants other certifying officer(s) and I have disclosed to the registrants auditors and the audit committee of the registrants board of

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directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants internal control over financial reporting.

Date:

[Signature] [Title]

Filed herewith.

<PAGE>

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 February 27, 2015

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 February 27, 2015

By (Signature and Title)\* /s/ Mark E. Bradley

-----  
Mark E. Bradley, Treasurer and Chief Accounting  
and Financial Officer

Date February 27, 2015

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