

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

PIONEER HIGH INCOME TRUST  
Form N-Q  
March 01, 2007

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: May 31, 2007  
Estimated average burden  
hours per response.....  
21.09

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21043

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

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

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

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

Date of fiscal year end: March 31

Date of reporting period: December 31, 2006

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

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

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

### ITEM 1. Schedule of Investments.

Principal Amount USD (\$)		Value
Pioneer High Income Trust		
SCHEDULE OF INVESTMENTS 12/31/06 (unaudited)		
	ASSET BACKED SECURITIES -0.4%	
2,175,000	(aPower Contract Financing III LLC, 2.222% \$	1,726,406
	TOTAL ASSET BACKED SECURITIES (Cost \$1,742,965)	\$ 1,726,406
	COLLATERIZED MORTGAGE OBLIGATIONS - 0.1% of Net Assets	
	Diversified Financials - 0.1%	
425,000	DB Master Finance LLC, 8.285%, 6/20/31 ( \$	432,191
	TOTAL COLLATERIZED MORTGAGE OBLIGATIONS (Cost \$424,991)	\$ 432,191
	CORPORATE BONDS & NOTES - 118.6% of Net Assets	
	Aerospace - 1.0%	
4,500,000	AGY Holding Corp., 11.0%, 11/15/14 (144A \$	4,500,000
	Energy - 11.5%	
	Oil & Gas Drilling - 1.5%	
4,400,000	DDI Holding AS, 9.3%, 1/19/12 (144A) \$	4,609,000
2,500,000	Norse Energy Corp. ASA, 6.5%, 7/14/11 (1	1,987,500
	\$	6,596,500
	Oil & Gas Equipment & Services - 1.5%	
2,100,000	(aPipe Acquisition Finance Plc, 11.604%, 1 \$	2,147,250
2,380,000	SemGroup L.P., 8.75%, 11/15/15 (144A)	2,391,900
2,000,000	Sevan Marine ASA, 9.25%, 12/20/11 (144A)	2,015,000
	\$	6,554,150
	Integrated Oil & Gas - 0.2%	
815,000	Tristan Oil, Ltd., 10.5%, 1/1/12 (144A) \$	831,300
	Oil & Gas Exploration & Production - 8.1%	
6,584,000	Baytex Energy, Ltd., 9.625%, 7/15/10 \$	6,863,820
4,080,000	Clayton William Energy, 7.75%, 8/1/13	3,763,800
5,000,000	Energy Partners, Ltd., 8.75%, 8/1/10	5,137,500
1,250,000	Hilcorp Energy I, LP, 9.0%, 6/1/16 (144A	1,321,875
4,500,000	Methanex Corp., 8.75%, 8/15/12	4,893,750
500,000	(aPetroProd, Ltd., 11.364%, 1/12/12	507,500
5,300,000	PetroQuest Energy, Inc., 10.375%, 5/15/1	5,578,250
3,135,000	Stone Energy Corp., 6.75%, 12/15/14	2,993,925
4,280,000	VeraSun Energy Corp., 9.875%, 12/15/12	4,536,800
	\$	35,597,220
	Oil & Gas Storage & Transportation - 0.2%	
820,000	Targa Resources, Inc., 8.5%, 11/1/13 (14 \$	826,150
	Total Energy	\$ 50,405,320
	Materials - 26.4%	
	Commodity Chemicals - 3.5%	
4,635,000	ARCO Chemical Co., 9.8%, 2/1/20 \$	5,353,425
2,210,000	Georgia Gulf Corp., 9.5%, 10/15/14 (144A	2,154,750
2,650,000	Georgia Gulf Corp., 10.75%, 10/15/16 (14	2,544,000
5,000,000	Invista, 9.25%, 5/1/12 (144A)	5,362,500

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

		\$	15,414,675
	Diversified Chemicals - 6.4%		
3,200,000	Basell Finance Co., 8.1%, 3/15/27 (144A)	\$	3,040,000
2,200,000	Braskem SA, 11.75%, 1/22/14		2,767,600
6,060,000	(b)Crystal U.S. Holdings, 0.0%, 10/1/14		5,211,600
3,000,000	Hexion US Finance Corp./Hexion Nova Scot		3,041,250
EURO 3,588,720	Huntsman International LLC, 10.125%, 7/1		4,803,258
2,000,000	Ineos Group Holdings Plc., 8.5%, 2/15/16		1,910,000
EURO 1,190,000	Nell AF S.a.r.l., 8.375%, 8/15/15 (144A)		1,682,963
EURO 3,904,000	Rhodia SA, 9.25%, 6/1/11		5,447,325
		\$	27,903,996
	Specialty Chemicals - 0.8%		
3,300,000	Tronox Worldwide LLC, 9.5%, 12/1/12	\$	3,473,250
	Construction Materials - 1.3%		
1,500,000	Panolam Industries International, Inc.,		1,578,750
4,185,000	U.S. Concrete, Inc., 8.375%, 4/1/14		4,090,838
		\$	5,669,588
	Metal & Glass Containers - 1.0%		
3,985,000	Vitro Envases, 10.75%, 7/23/11 (144A)	\$	4,363,575
	Paper Packaging - 2.7%		
3,085,000	(j)Graham Packaging Co., L.P., 9.875%, 10/1	\$	3,115,850
5,540,000	(j)Graphic Packaging International, Inc., 9		5,844,700
EURO 2,000,000	MDP Acquisitions Plc, 10.125%, 10/1/12		2,848,289
		\$	11,808,839
	Aluminum - 1.5%		
2,035,000	Aleris International, Inc., 10.0%, 12/15	\$	2,040,087
1,200,000	Asia Aluminum Holdings, Ltd., 8.0%, 12/2		1,197,000
3,180,000	Indalex Holding Corp., 11.5%, 2/1/14 (14		3,323,100
		\$	6,560,187
	Diversified Metals & Mining - 4.0%		
3,300,000	American Rock Salt Co., LLC, 9.5%, 3/15/	\$	3,399,000
3,000,000	FMG Finance Pty., Ltd., 10.625%, 9/1/16		3,217,500
4,600,000	Freeport-McMoRan Copper & Gold, Inc., 10		4,835,750
2,599,000	OM Group, Inc., 9.25%, 12/15/11		2,719,204
3,050,000	PNA Group, Inc., 10.75%, 9/1/16 (144A)		3,152,938
		\$	17,324,392
	Steel - 1.5%		
2,900,000	CSN Islands VIII Corp., 9.75%, 12/16/13	\$	3,285,700
630,000	CSN Islands IX Corp., 10.5%, 1/15/15 (14		733,950
2,485,000	Edgen Acquisition Corp., 9.875%, 2/1/11		2,534,700
		\$	6,554,350
	Forest Products - 0.3%		
1,645,000	Mandra Forestry Holdings, Ltd., 12.0%, 5	\$	1,316,000
	Paper Products - 1.3%		
5,450,000	Exopack Holding Corp., 11.25%, 2/1/14 (1	\$	5,736,125
	Total Materials	\$	115,737,477
	Capital Goods - 8.3%		
	Building Materials - 0.6%		
2,500,000	Industrias Unidas SA de CV, 11.5%, 11/15	\$	2,625,000
	Building Products - 1.9%		
6,135,000	(a)Builders FirstSource, Inc., 9.624%, 2/15	\$	6,035,306
1,520,000	Esco Corp., 8.625%, 12/15/13 (144A)		1,561,800
875,000	Interline Brands, Inc., 8.125%, 6/15/14		899,062
		\$	8,496,168
	Heavy Electrical Equipment - 2.0%		
4,790,000	Altra Industrial Motion, 9.0%, 12/1/11	\$	4,885,800
3,975,000	Hawk Corp., 8.75%, 11/1/14		3,965,062

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

		\$	8,850,862
	Construction & Farm Machinery & Heavy Truck - 3.5%		
2,900,000	Accuride Corp., 8.5%, 2/1/15	\$	2,791,250
5,250,000	Commercial Vehicle Group, Inc., 8.0%, 7/		5,131,875
1,750,000	Greenbrier Companies, Inc., 8.375%, 5/15		1,780,625
1,000,000	(b)Stanadyne Corp., 0.0%, 2/15/15		680,000
4,690,000	Stanadyne Corp., 10.0%, 8/15/14		4,818,975
		\$	15,202,725
	Industrial Machinery - 0.3%		
1,217,000	Manitowac Co., Inc., 10.5%, 8/1/12	\$	1,306,754
	Total Capital Goods	\$	36,481,509
	Commercial Services & Supplies - 8.7%		
	Diversified Commercial & Professional Services - 5.1%		
3,500,000	Allied Security Escrow, 11.375%, 7/15/11	\$	3,587,500
1,850,000	Brickman Group, Ltd., Series B, 11.75%,		1,965,625
EURO 1,500,000	(a)FS Funding AS, 10.212%, 5/15/16 (144A)		2,017,538
1,050,000	Mobile Services Group, Inc., 9.75%, 8/1/		1,097,250
9,000,000	NCO Group, Inc., 11.875%, 11/15/14 (144A)		9,112,500
2,195,000	Park-Ohio Industries, Inc., 8.375%, 11/1		2,046,837
2,595,000	(j)United Rentals North America, Inc., 7.75		2,604,731
		\$	22,431,981
	Environmental & Facilities Services - 3.6%		
4,088,000	Clean Harbors, Inc., 11.25%, 7/15/12	\$	4,550,430
5,020,000	Hydrochem Industrial Services, Inc., 9.2		5,045,100
5,800,000	Waste Services, Inc., 9.5%, 4/15/14		6,046,500
		\$	15,642,030
	Total Commercial Services & Supplies	\$	38,074,011
	Transportation - 4.8%		
	Airlines - 0.7%		
1,019,764	American Airlines, Inc., 7.379%, 11/23/1	\$	989,171
887,677	Continental Airlines, Inc., Series B, 8.		903,212
1,000,000	GOL Finance, 8.75%, 4/29/49 (144A)		970,000
		\$	2,862,383
	Marine - 3.6%		
600,000	(a)DP Producer AS, 11.366%, 12/5/11 (144A)	\$	610,500
3,899,000	(b)H-Lines Finance Holding, 0.0%, 4/1/13		3,626,070
8,000,000	Seabulk International, Inc., 9.5%, 8/15/		8,660,000
2,900,000	Trailer Bridge, Inc., 9.25%, 11/15/11		2,990,625
		\$	15,887,195
	Railroads - 0.5%		
2,250,000	Grupo Transportacion Ferroviaria Mexicana, SA de CV,		
	9.375%, 5/1/12	\$	2,401,875
	Total Transportation	\$	21,151,453
	Automobiles & Components - 1.6%		
	Auto Parts & Equipment - 1.6%		
5,965,000	(j)Cooper-Standard Automotive, Inc., 8.375%	\$	4,697,437
2,000,000	UGS Corp., 10.0%, 6/1/12		2,180,000
	Total Automobiles & Components	\$	6,877,437
	Consumer Durable & Apparel - 1.3%		
	Homebuilding - 1.3%		
2,000,000	Meritage Homes Corp., 6.25%, 3/15/15	\$	1,900,000
1,100,000	(j)WCI Communities, Inc., 7.875%, 10/1/13		984,500
3,200,000	(j)William Lyon Homes, Inc., 7.625%, 12/15/		2,728,000
	Total Consumer Durable & Apparel	\$	5,612,500
	Consumer Services - 4.9%		
	Casinos & Gaming - 4.5%		
1,000,000	Buffalo Thunder Development Authority, 9	\$	1,015,000

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

1,675,000	Galaxy Entertainment Finance Co., Ltd.,	1,794,344
4,500,000	Little Traverse Bay Bands of Odawa India	4,522,500
1,700,000	Pokagon Gaming Authority, 10.375%, 6/15/	1,861,500
3,550,000	Trump Entertainment Resorts, Inc., 8.5%,	3,532,250
6,800,000	Wimar Opco LLC, 9.625%, 12/15/14 (144A)	6,732,000
		\$ 19,457,594
	Hotels, Resorts & Cruise Lines - 0.4%	
1,980,000	(aHRP Myrtle Beach Operations LLC, 10.12%,	\$ 1,980,000
	Total Consumer Services	\$ 21,437,594
	Media - 6.0%	
	Broadcasting & Cable TV - 3.0%	
2,170,000	Cablemas SA de CV, 9.375%, 11/15/15 (144	\$ 2,387,000
3,200,000	CCH I Holdings LLC, 11.0%, 10/1/15	3,284,000
1,500,000	CCH II Holdings LLC, 10.25%, 9/15/10	1,565,625
EURO 3,750,000	Kabel Deutschland GMBH, 10.75%, 7/1/14	5,723,775
		\$ 12,960,400
	Movies & Entertainment - 0.7%	
3,000,000	LodgeNet Entertainment Corp., 9.5%, 6/15	\$ 3,232,500
	Publishing - 2.3%	
1,604,643	(cAAC Group Holding Corp., 12.75%, 10/1/12	\$ 1,708,945
4,835,000	Sheridan Acquisition Corp., 10.25%, 8/15	5,028,400
3,700,000	(bVisant Holding Corp., 0.0%, 12/1/13	3,265,250
		\$ 10,002,595
	Total Media	\$ 26,195,495
	Retailing - 3.0%	
	Distributors - 1.1%	
4,735,000	Intcomex, Inc., 11.75%, 1/15/11	\$ 4,687,650
	Department Stores - 0.9%	
3,800,000	J.C. Penney Co., Inc., 8.125%, 4/1/27	\$ 3,907,380
	Specialty Retail - 1.0%	
4,315,000	Sally Holdings LLC, 10.5%, 11/15/16 (144	\$ 4,401,300
	Total Retailing	\$ 12,996,330
	Food & Staples Retailing - 2.2%	
	Drug Retail - 0.7%	
3,350,000	Duane Reade, Inc., 9.75%, 8/1/11	\$ 3,107,125
	Food Distributors - 0.7%	
3,380,000	Wornick Co., 10.875%, 7/15/11	\$ 3,025,100
	Food Retail - 0.8%	
3,180,000	Nutro Products, Inc., 10.75%, 4/15/14 (1	\$ 3,474,150
	Total Food & Staples Retailing	\$ 9,606,375
	Food, Beverage & Tobacco - 2.2%	
	Brewers - 1.6%	
5,885,000	Cia Brasileira de Bebida, 10.5%, 12/15/1	\$ 7,120,850
	Agricultural Products - 0.4%	
2,000,000	Cosan SA Industria e Comercio, 8.25%, 2/	\$ 1,945,000
	Packaged Foods & Meats - 0.2%	
775,000	Bertin, Ltd., 10.25%, 10/5/16 (144A)	\$ 817,625
	Total Food, Beverage & Tobacco	\$ 9,883,475
	Health Care Equipment & Services - 7.0%	
	Health Care Equipment & Services - 0.7%	
2,875,000	Accellent, Inc., 10.5%, 12/1/13	\$ 2,982,813

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

	Health Care Supplies - 1.2%		
2,000,000	Phibro Animal Health Corp., 10.0%, 8/1/1		2,075,000
3,000,000	Phibro Animal Health Corp., 13.0%, 8/1/1		3,037,500
		\$	5,112,500
	Health Care Services - 1.5%		
2,160,000	AMR HoldCo/Emcare HoldCo, 10.0%, 2/15/15	\$	2,338,200
4,055,000	Rural/Metro Corp., 9.875%, 3/15/15		4,217,200
		\$	6,555,400
	Health Care Facilities - 2.0%		
3,800,000	Hanger Orthopedic Group, Inc., 10.25%, 6	\$	3,923,500
2,555,000	(cHCA, Inc., 10.375%, 11/15/16 (144A)		2,746,625
2,130,000	Psychiatric Solutions, Inc., 7.75%, 7/15		2,124,675
		\$	8,794,800
	Managed Health Care - 1.6%		
2,900,000	(aMedical Services Co., 12.874%, 10/15/11	\$	2,747,750
4,400,000	Multiplan, Inc., 10.375%, 4/15/16 (144A)		4,378,000
		\$	7,125,750
	Total Health Care Equipment & Services	\$	30,571,263
	Pharmaceuticals & Biotechnology & Life Sciences - 1.7%		
	Biotechnology - 0.7%		
3,500,000	Angiotech Pharmaceuticals, Inc., 7.75%,	\$	3,045,000
	Pharmaceuticals - 1.0%		
4,317,000	Warner Chilcott Corp., 8.75%, 2/1/15	\$	4,424,925
	Total Pharmaceuticals & Biotechnology &	\$	7,469,925
	Diversified Financials - 4.9%		
	Diversified Financial Services - 0.5%		
EURO 1,545,000	Louis No. 1 Plc, 10.0%, 12/1/16 (144A)	\$	2,118,811
	Specialized Finance - 1.9%		
7,950,000	GATX Financial Corp., 8.875%, 6/1/09	\$	8,536,448
	Consumer Finance - 2.5%		
4,770,000	ACE Cash Express, Inc., 10.25%, 10/1/14	\$	4,829,625
3,000,000	Ford Motor Credit Co., 7.875%, 6/15/10		3,024,918
3,000,000	(aFord Motor Credit Co., 9.824%, 4/15/12		3,179,220
		\$	11,033,763
	Total Diversified Financials	\$	21,689,022
	Insurance - 2.5%		
	Life & Health Insurance - 1.2%		
5,725,000	Presidential Life Corp., 7.875%, 2/15/09	\$	5,467,375
	Multi-Line Insurance - 1.3%		
5,300,000	Allmerica Financial Corp., 7.625%, 10/15	\$	5,679,883
	Total Insurance	\$	11,147,258
	Software & Services - 1.0%		
	Data Processing & Outsourced Services - 0.9%		
3,750,000	Compucom Systems, Inc., 12.0%, 11/1/14 (	\$	3,862,500
	Data Processing & Outsourced Services - 0.1%		
640,000	iPayment, Inc., 9.75%, 5/15/14	\$	657,600
	Total Software & Services	\$	4,520,100
	Technology Hardware & Equipment - 2.7%		
	Office Electronics - 2.7%		
11,830,000	Xerox Capital Trust I, 8.0%, 2/1/27	\$	12,081,388
	Total Technology Hardware & Equipment	\$	12,081,388

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

	Semiconductors & Semiconductor Equipment - 0.5%	
	Semiconductors - 0.5%	
2,300,000	(a)Freescale Semiconductor, Inc., 9.244%, 1 \$	2,279,875
	Total Semiconductors & Semiconductor Equ \$	2,279,875
	Telecommunication Services - 16.3%	
	Integrated Telecommunication Services - 2.7%	
7,149,000	Eschelon Operating Co., 8.375%, 3/15/10 \$	6,898,785
4,025,000	GCI, Inc., 7.25%, 2/15/14	3,994,812
691,000	Tele Norte Leste Participacoes SA, 8.0%,	734,188
	\$	11,627,785
	Wireless Telecommunication Services - 13.6%	
3,100,000	Broadview Networks Holdings, Inc., 11.37 \$	3,231,750
1,625,000	Cell C Property, Ltd., 11.0%, 7/1/15 (14	1,523,437
2,855,000	(a)Cleveland Unlimited, Inc., 13.61%, 12/15	3,083,400
6,900,000	Cricket Communications, Inc., 9.375%, 11	7,279,500
1,500,000	Digicel, Ltd., 9.25%, 9/1/12 (144A)	1,601,250
2,500,000	(a)Hellas Telecommunications Luxembourg II,	2,509,375
3,900,000	Horizon PCS, Inc., 11.375%, 7/15/12	4,348,500
5,000,000	Hughes Network Systems LLC/HNS Finance C	5,218,750
2,200,000	(b)Inmarsat Finance II Plc, 0.0%, 11/15/12	2,026,750
3,200,000	(b)Intelsat Intermediate Holding Co., Ltd.,	2,432,000
5,150,000	Mobifon Holdings BV, 12.5%, 7/31/10	5,690,822
1,975,000	(b)Mobile Satellite Venture, 0.0%, 4/1/13 (	1,323,250
3,230,000	Mobile Telesystems, 9.75%, 1/30/08 (144A	3,343,050
3,000,000	(a)Rural Cellular Corp., 11.121%, 11/1/12	3,127,500
4,200,000	Stratos Global Corp., 9.875%, 2/15/13	4,053,000
3,020,000	True Move Co, Ltd., 10.75%, 12/16/13 (14	2,952,050
5,525,000	UbiquiTel Operating Co., 9.875%, 3/1/11	5,967,000
	\$	59,711,384
	Total Telecommunication Services	\$ 71,339,169
	Utilities - 1.9%	
	Electric Utilities - 1.9%	
2,000,000	Aes Chivor SA ESP, 9.75%, 12/30/14 (144A \$	2,280,000
1,500,000	Mirant JPSCo. Finance, Ltd., 11.0%, 7/6/	1,537,500
4,561,339	Ormat Funding Corp., 8.25%, 12/30/20	4,652,566
	Total Utilities	\$ 8,470,066
	TOTAL CORPORATE BONDS & NOTES	
	(Cost \$489,534,019)	\$ 520,640,948
	CONVERTIBLE BONDS & NOTES - 1.3% of Net Assets	
	Capital Goods - 0.9%	
	Electrical Components & Equipment - 0.9%	
4,000,000	SCI Systems, Inc., 3.0%, 3/15/07 \$	3,975,000
	Total Capital Goods	\$ 3,975,000
	Software & Services - 0.4%	
	Systems Software - 0.4%	
1,400,000	Macrovision Corp., 2.625%, 8/15/11 (144A \$	1,694,000
	Total Software & Services	\$ 1,694,000
	TOTAL CONVERTIBLE BONDS & NOTES	
	(Cost \$5,347,776)	\$ 5,669,000
	MUNICIPAL BONDS - 8.3% of Net Assets	
	Indiana - 2.1%	
1,650,000	East Chicago Industrial Pollution Ctl. R \$	1,748,554
3,000,000	East Chicago Industrial Pollution Ctl. R	3,027,090
4,250,000	Indiana Dev. Fin. Auth. Rev., 5.75%, 10/	4,410,353

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

			\$	9,185,997
		Michigan - 0.5%		
3,000,000	(d	Wayne Charter County, Spl. Arpt. Facs. R	\$	2,444,370
		New Jersey - 2.2%		
4,525,000		New Jersey Economic Dev. Auth. Rev., 7.0	\$	4,841,162
4,000,000		Tobacco Settlement Financing Corp., 7.0%		4,638,200
			\$	9,479,362
		New York - 0.9%		
3,475,000		New York City Ind. Dev. Agcy., British A	\$	3,901,660
		North Carolina - 1.6%		
4,800,000		Charlotte, Spl. Facs. Rev., Charlotte/Do	\$	4,852,080
2,000,000		Charlotte, Spl. Facs. Rev., Charlotte/Do		2,137,320
			\$	6,989,400
		Texas - 1.0%		
3,200,000	(e	San Antonio, Texas, Electric & Gas, RIB,	\$	4,308,192
		TOTAL MUNICIPAL BONDS		
		(Cost \$27,887,839)	\$	36,308,981
		SOVEREIGN DEBT OBLIGATIONS - 2.0% of Net Assets		
		Brazil - 0.8%		
ITL	4,800,000,000	(bBanco Nacional de Desenvolvimento Bndes,	\$	3,602,354
		Ecuador - 0.6%		
3,515,000	(b	Federal Republic of Ecuador, 10.0%, 8/15	\$	2,601,100
		Russia - 0.6%		
2,320,000	(b	Russian Federation, 5.0%, 3/31/30	\$	2,619,048
		TOTAL SOVEREIGN DEBT OBLIGATIONS		
		(Cost \$6,100,205)	\$	8,822,502
		SENIOR SECURED FLOATING RATE LOAN		
		INTERESTS - 0.1% of Net Assets(f)		
		Capital Goods - 0.1%		
		Construction & Farm Machinery & Heavy Truck - 0.1%		
500,000		Rental Service Corp., Second Lien Term L	\$	502,917
		Total Capital Goods	\$	502,917
		TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS		
		(Cost \$500,000)	\$	502,917
	Shares	COMMON STOCKS - 0.1% of Net Assets		
		Pharmaceuticals & Biotechnology & Life Sciences - 0.1%		
		Pharmaceuticals - 0.1%		
17,818		Teva Pharmaceutical Industries, Ltd.	\$	553,783
		Total Pharmaceuticals & Biotechnology &	\$	553,783
		TOTAL COMMON STOCKS		
		(Cost \$752,276)	\$	553,783
		WARRANTS - 0.1% of Net Assets (g)		
		Materials - 0.0%		
		Forest Products - 0.0%		
1,645		Mandra Forestry Holdings, Ltd. - CW13, E	\$	-
		Total Materials	\$	-
		Energy - 0.1%		
		Oil & Gas Drilling - 0.1%		
NOK	2,500,000	Norse Energy Corp. ASA - CW11, Expires 7	\$	562,127
		Total Energy	\$	562,127
		Transportation - 0.0%		

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

	Railroads - 0.0%	
4,525	Atlantic Express Transportation Corp., E	\$ 9,050
	Total Transportation	\$ 9,050
	TOTAL WARRANTS	
	(Cost \$523,408)	\$ 571,177
Principal Amount		
USD (\$)	TEMPORARY CASH INVESTMENTS - 3.6% of Net Assets	
	Repurchase Agreement - 0.5%	
2,200,000	JPMorgan Chase & Co., 4.75%, dated 12/29/06, repurchase price of \$2,200,000 plus accrued interest on 1/2/07 collateralized by \$2,226,000	
	U.S. Treasury Notes, 4.625%, 3/31/08	\$ 2,200,000
Shares	Security Lending Collateral - 3.1%	
13,387,897	Securities Lending Investment Fund, 5.26	\$ 13,387,897
	TOTAL TEMPORARY CASH INVESTMENTS	
	(Cost \$15,587,897)	\$ 15,587,897
	TOTAL INVESTMENTS IN SECURITIES - 134.2%	
	(Cost \$546,658,411) (h) (i)	\$ 589,089,396
	OTHER ASSETS AND LIABILITIES - 0.2%	\$ 916,517
	PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (34.4)%	
		\$ (151,096,775)
	NET ASSETS APPLICABLE TO COMMON	
	SHAREOWNERS - 100.0%	\$ 438,909,138
NR	Security not rated by S&P or Moody's.	
(144A) Securities	Security is exempt from registration under Rule 144A of the Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At December 31, 2006, the value of these securities amounted to \$194,079,657 or 44.2% of total net assets applicable to common shareowners.	
(a)	Floating rate note. The rate shown is the rate at December 31, 2006.	
(b)	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, 2006.	
(c)	Represents a pay-in-kind security which may pay interest in additional principal.	
(d)	Security is in default and is non-income producing.	
(e)	The interest rate is subject to change periodically and inversely based upon prevailing market rates. The rate shown is the rate at December 31, 2006.	
(f)	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 rate plus a premium. These base	

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

lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit or (iv) other base lending rates used by commercial lenders. The rate shown is the coupon rate at December 31, 2006.

(g) Non-income producing.

(h) At December 31, 2006, the net unrealized gain on investments based on cost for federal income tax purposes of \$547,002,455 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost \$ 44,928,881

Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value (2,841,940)

Net unrealized gain \$ 42,086,941

For financial reporting purposes net unrealized gain was \$42,430,985 and cost of investments aggregated \$546,658,411.

(j) At December 31, 2006, the following securities were out on loan:

Principal Amount	Description	Market Value
5,905,350	Cooper-Standard Automotive, Inc., 8.375%	\$ 4,650,463
3,054,150	Graham Packaging Co., L.P., 9.875%, 10/1	3,084,692
1,564,000	Graphic Packaging International, Inc., 9	1,650,020
0	William Lyon Homes, Inc., 7.625%, 12/15/	-
8,000	United Rentals North America, Inc., 7.75	6,820
1,089,000	WCI Communities, Inc., 7.875%, 10/1/13	974,655
2,569,050	William Lyon Homes, Inc., 7.625%, 12/15/	2,578,684
		\$ 12,945,334

Note: Principal amounts are denominated in U.S. dollars unless otherwise denoted.

EURO Euro

ITL Italian Lira

NOK Norwegian Krone

RIB Residual Interest Bonds

### ITEM 2. CONTROLS AND PROCEDURES.

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

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

under the Act (17 CFR270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR240.13a-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 CFR270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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

### ITEM 3. EXHIBITS.

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

Filed herewith.

### SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer High Income Trust

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

Date March 1, 2007

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

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

Date March 1, 2007

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

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

Date March 1, 2007

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