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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, Series 2006-2, Class M1, 5.918%, 9/25/36	\$ 369,934
242,692(b)Security National Mortgage Loan Trust, 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, 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, Series 2005-C2, Class C, 5.256%, 4/15/40	\$ 704,992
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Thriffs & Mortgage Finance - 0.5%

586,769(a)CAM Mortgage Trust, Series 2014-1, Class M, 5.5% , 12/15/53 (144A)	\$ 587,156
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200,000 JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45	204,955
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650,000(b)JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LD12, Class AJ, 6.011%, 2/15/51	658,325
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375,000(c)JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-FL3, Class E, 2.952%, 4/15/28 (144A)	374,860
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Total Diversified Financials	\$ 1,825,296
	\$ 2,530,288

TOTAL COLLATERALIZED MORTGAGE
OBLIGATIONS

(Cost \$5,136,587)	\$ 5,228,307
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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 Term Loan, 8.25%, 11/22/21	\$ 1,244,650
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Total Capital Goods	\$ 1,244,650
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Principal
Amount
USD (\$)

Value

CONSUMER SERVICES - 0.8%

Education Services - 0.8%

2,871,000 McGraw-Hill School Education Holdings 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%, 8/15/14	\$ 235,000
Oil & Gas Drilling - 0.2%	
1,050,500 Jonah Energy LLC, Second Lien Initial Loan, 7.5%, 5/12/21	\$ 908,683
Oil & Gas Equipment & Services - 0.4%	
1,950,000 Templar Energy LLC, Second Lien New Term Loan, 8.5%, 11/25/20	\$ 1,408,875
Oil & Gas Exploration & Production - 0.6%	
2,664,204 Fieldwood Energy LLC, Closing Date Second 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 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, 6.75%, 4/9/20	\$ 2,206,923
Total Food, Beverage & Tobacco	\$ 3,252,794
HEALTH CARE EQUIPMENT & SERVICES - 1.0%	
Health Care Equipment & Services - 0.3%	
875,000 Accellent, Inc. (Medical Device/UTI), Second Lien Term Loan, 7.5%, 3/11/22	\$ 826,875
Health Care Services - 0.4%	
1,336,128 Gentiva Health Services, Inc., Initial Term 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%, 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 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 B, 0.0%, 1/20/13	\$ 34,312
	Steel - 0.2%	
588,525	Essar Steel Algoma Inc., Initial Term Loan, 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 Acquisitions, Inc.), Term Loan, 7.0%, 3/31/20	\$ 479,118
379,280	Lee Enterprises, Inc., First Lien Term Loan, 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%, 2/20/20	\$ 1,602,717
	Computer & Electronics Retail - 0.3%	
1,354,709	Targus Group International, Inc., Term Loan, 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, 9.75%, 10/27/17	\$ 2,514,582
	Total Software & Services	\$ 2,514,582
Principal Amount USD (\$)		Value
	UTILITIES - 0.2%	
	Electric Utilities - 0.2%	
1,316,443	Texas Competitive Electric Holdings Co., 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
Thriffs & 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 (144A)	\$ 4,212,900
	Environmental & Facilities Services - 0.0%† 2,180,000(d)(g)Old AII, Inc., 10.0%, 12/15/16	\$ 22
	Total Commercial & Professional Services	\$ 6,552,922
	CONSUMER DURABLES & APPAREL - 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%, 12/1/18 (144A)	2,004,625
	200,000(d)(g)Urbi Desarrollos Urbanos SAB de CV, 9.75%, 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 (144A)	3,760,000
	880,000 PC Nextco Holdings LLC / PC Nextco 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 (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% (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%, 9/1/20	857,500

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3,000,000(e)	Scientific Games International, Inc., 6.625%, 5/15/21 (144A)	2,092,500
3,800,000(e)	Scientific Games International, Inc., 10.0%, 12/1/22 (144A)	3,481,750
	Education Services - 0.2%	\$ 8,146,687
555,000	Cambium Learning Group, Inc., 9.75%, 2/15/17	\$ 543,900
	Restaurants - 0.6%	
2,000,000(e)	PF Chang's China Bistro, Inc., 10.25%, 6/30/20 (144A)	\$ 1,995,000
	Specialized Consumer Services - 0.2%	
740,000(e)	StoneMor Partners LP / Cornerstone Family 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., 7.375%, 4/1/20 (144A)	\$ 957,900
1,720,000(e)	TMX Finance LLC / TitleMax Finance Corp., 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 (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%, 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%, 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% (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., 6.25%, 7/15/22 (144A)	1,367,700
425,000 Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	386,750
2,845,000 Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22	2,596,063
1,325,000 Ocwen Financial Corp., 6.625%, 5/15/19 (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 (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 Finance Corp., 7.375%, 11/1/21 (144A)	\$ 279,300
1,214,000 Energy XXI Gulf Coast, Inc., 6.875%, 3/15/24 (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 (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 (144A)	1,476,000
	\$ 3,916,000
Oil & Gas Equipment & Services - 1.0%	
1,020,000 McDermott International, Inc., 8.0%, 5/1/21 (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., 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 (144A)	\$ 2,163,000
1,215,000 Southern States Cooperative, Inc., 10.0%, 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 (144A)	431,250
	\$ 4,243,575
Packaged Foods & Meats - 4.5%	
775,000 Bertin SA / Bertin Finance, Ltd., 10.25%, 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 Brands LLC, 7.875%, 2/1/21	417,100
3,500,000(e)FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	3,657,500
1,240,000 Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	1,153,200
1,000,000 Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	985,000
1,200,000 Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	1,249,200
3,400,000(e)Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	3,332,000
400,000 Minerva Luxembourg SA, 12.25%, 2/10/22 (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%, 7/15/21	\$ 3,422,738
Total Food, Beverage & Tobacco	\$ 22,949,088
HEALTH CARE EQUIPMENT & SERVICES - 6.9%	
Health Care Equipment & Services - 1.2%	
3,799,000(e)Physio-Control International, Inc., 9.875%, 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., 6.875%, 2/1/22	
2,400,000	Kindred Healthcare, Inc., 6.375%, 4/15/22 (144A)	2,286,000
600,000(e)	United Surgical Partners International, Inc., 9.0%, 4/1/20	644,250
835,000	Universal Hospital Services, Inc., 7.625%, 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 (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%, 6/1/20	\$ 2,320,500
	Total Health Care Equipment & Services	\$ 23,765,268
	HOUSEHOLD & PERSONAL PRODUCTS - 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 (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 Amount 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., 7.506%, 5/29/49 (144A)	275,865
		\$ 6,667,352
	Reinsurance - 6.2%	
400,000(g)	Arlington Segregated Account (Kane SAC Ltd.), Variable Rate Notes, 8/1/15	\$ 432,560
250,000(c)	Atlas Reinsurance VII, Ltd., 8.125%, 1/7/16 (144A) (Cat Bond)	256,750
500,000(c)	Blue Danube II, Ltd., 4.279%, 5/23/16 (144A) (Cat Bond)	503,800
400,000(c)	Caelus Re 2013, Ltd., 6.88%, 4/7/17 (144A) (Cat Bond)	416,440
500,000(c)	Caelus Re, Ltd., 5.28%, 3/7/16 (144A) (Cat Bond)	506,400
560,000	Carnoustie Segregated Account (KANE SAC Ltd.), Variable Rate Notes, 2/19/16	560,000
250,000(c)	Combine Re, Ltd., 10.03%, 1/7/15 (144A) (Cat Bond)	249,975
1,000,000(c)	Combine Re, Ltd., 17.78%, 1/7/15 (144A) (Cat Bond)	1,000,100
250,000(c)	Compass Re, Ltd., 10.28%, 1/8/15 (144A) (Cat Bond)	250,000
250,000(c)	Compass Re, Ltd., 11.28%, 1/8/15 (144A) (Cat Bond)	250,025
250,000(c)	East Lane Re V, Ltd., 9.03%, 3/16/16 (144A) (Cat Bond)	265,425
250,000(b)	Embarcadero Re, Ltd., 7.412%, 2/13/15 (144A) (Cat Bond)	249,925
913,500	Exeter Segregated Account (KANE SAC Ltd.), Variable Rate Notes, 1/7/16	913,500
600,000	Fairfield Segregated Account (KANE SAC Ltd.), Variable Rate Notes, 2/2/16	548,220
500,000(c)	Galileo Re, Ltd., 7.43%, 1/9/17 (144A) (Cat Bond)	514,950
750,000(g)	Gloucester Segregated Account (Kane SAC Ltd.), Variable Rate Notes, 0.0%, 6/12/15	711,075
750,000(c)	Kilimanjaro Re, Ltd., 4.78%, 4/30/18 (144A) (Cat Bond)	764,625
750,000(c)	Mystic Re, Ltd., 12.03%, 3/12/15 (144A) (Cat 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) (Cat Bond)	252,650
250,000(c)Queen Street VI Re, Ltd., 10.38%, 4/9/15 (144A) (Cat Bond)	253,125
725,000(c)Residential Reinsurance 2011, Ltd., 8.78%, 6/6/15 (144A) (Cat Bond)	741,820
250,000(c)Residential Reinsurance 2011, Ltd., 8.93%, 12/6/15 (144A) (Cat Bond)	257,875
250,000(c)Residential Reinsurance 2011, Ltd., 9.03%, 6/6/15 (144A) (Cat Bond)	256,600
250,000(c)Residential Reinsurance 2012, Ltd., 8.03%, 6/6/16 (144A) (Cat Bond)	267,350
250,000(c)Residential Reinsurance 2012, Ltd., 10.03%, 6/6/16 (144A) (Cat Bond)	271,675
400,000(c)Residential Reinsurance 2012, Ltd., 12.78%, 12/6/16 (144A) (Cat Bond)	436,160
250,000(c)Residential Reinsurance 2012, Ltd., 19.03%, 12/6/16 (144A) (Cat Bond)	280,075
400,000(c)Residential Reinsurance 2012, Ltd., 22.03%, 6/6/16 (144A) (Cat Bond)	461,640
250,000(c)Residential Reinsurance 2013, Ltd., 9.28%, 6/6/17 (144A) (Cat Bond)	265,900
500,000(c)Sanders Re, Ltd., 4.03%, 5/5/17 (144A) (Cat Bond)	498,800
3,600(g)(j)Sector Re V, Ltd., Series 2, Class C, 12/1/17 (144A) (Cat Bond)	—
924(g)(j)Sector Re V, Ltd., Series 3, Class A, 3/1/18 (144A) (Cat Bond)	23,335
3,439(g)(j)Sector Re V, Ltd., Series 3, Class C, 12/1/17 (144A) (Cat Bond)	143,820
850,000(j)Sector Re V, Ltd., Series 4, Class A, 3/30/19 (144A) (Cat Bond)	993,735
800,000(j)Sector Re V, Ltd., Series 4, Class C, 12/1/19 (144A) (Cat Bond)	804,160
800,000(j)Silverton RE, Ltd., 9/18/17 (144A) (Cat Bond)	800,000
600,000(g)(j)Silverton RE, Ltd., 9/16/16 (144A) (Cat Bond)	743,580
500,000 St. Andrews Segregated Account (KANE SAC Ltd.), Variable Rate Notes, 1/22/16	500,000
250,000(c)Successor X, Ltd., 16.53%, 1/27/15 (144A) (Cat Bond)	250,750
300,000(c)Tar Heel Re, Ltd., 8.53%, 5/9/16 (144A) (Cat Bond)	317,220
1,012,000 Turnberry Segregated Account (KANE SAC Ltd.), Variable Rate Notes, 1/15/16	1,012,000
1,250,000 Versutus, Ltd., Series 2015-A, Variable Rate 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., 8.25%, 1/15/21 (144A)	1,124,750 \$ 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 (144A)	450,000
Principal Amount USD (\$)		Value
	Diversified Metals & Mining (continued)	
	1,668,667(g)Mirabela Nickel, Ltd., 9.5% (9.5% PIK 0.0% cash), 6/20/19	\$ 1,334,934
	1,410,000 Prince Mineral Holding Corp., 12.5%, 12/15/19 (144A)	1,438,200 \$ 5,383,134
	Forest Products - 1.2%	
	4,000,000(e)Millar Western Forest Products, Ltd., 8.5%, 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% (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 (144A)	2,804,918
	500,000 Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is, 6.0%, 6/15/17 (144A)	487,500 \$ 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 \$ 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 (144A)	1,818,000
595,000(e)	Unifrax I LLC / Unifrax Holding Co., 7.5%, 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 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 (144A)	3,031,600
1,578,000(e)	Permian Holdings, Inc., 10.5%, 1/15/18 (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 Energy Partners Finance Corp., 7.375%, 2/1/20 (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, 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%, 5/1/19	1,396,500
1,890,000(e)	SFX Entertainment, Inc., 9.625%, 2/1/19 (144A)	1,743,525
3,575,000(e)	WMG Acquisition Corp., 6.75%, 4/15/22 (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 & 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 Equipment	\$ 3,768,262

SOFTWARE & SERVICES - 2.1%		
Application Software - 0.3%		
955,000	Interface Security Systems Holdings, Inc. / Interface Security Systems LLC, 9.25%, 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% cash), 12/15/17 (144A)	1,666,500
		\$ 6,169,538
	Total Software & Services	\$ 7,134,088

TECHNOLOGY HARDWARE & EQUIPMENT - 1.4%		
Communications Equipment - 0.9%		
1,350,000(e)(h)	CommScope Holding Co., Inc., 6.625% (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 (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%, 5/1/20 (144A)	\$ 1,512,400
Trucking - 1.6%		
3,500,000(e)	Jack Cooper Holdings Corp., 9.25%, 6/1/20 (144A)	\$ 3,622,500
2,000,000	Syncreon Group BV / Syncreon Global 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%, 6/1/19 (144A)	\$ 895,000
310,000	Empresa Distrbuidora Y Comercializadora 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 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 (Cost \$392,626,525)		
		\$ 373,005,714
CONVERTIBLE BONDS & NOTES - 5.7% of Net Assets		
CAPITAL GOODS - 1.3%		
Construction & Farm Machinery & Heavy 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%, 7/1/19 (144A)	411,250
		\$ 1,712,725
	Total Energy	\$ 5,800,863
Principal Amount USD (\$)		Value
	HEALTH CARE EQUIPMENT & SERVICES - 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), 6/30/29	\$ 3,705,200
	Total Materials	\$ 3,705,200
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.3%	
	Biotechnology - 0.3%	
1,400,000	Corsicanto, Ltd., 3.5%, 1/15/32	\$ 869,750
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 869,750
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1%	
	Semiconductors - 0.1%	

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161,900(h)LDK Solar Co. Ltd., 5.535% (5.535% PIK 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%, 3/15/13	420
Total Semiconductors & Semiconductor Equipment	\$ 427,920
TOTAL CONVERTIBLE BONDS & NOTES (Cost \$16,377,608)	\$ 19,461,989
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.5% of Net Assets	
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
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$8,342,122)	\$ 8,339,052
SOVEREIGN DEBT OBLIGATIONS - 1.0% 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, 7.95%, 6/20/24 (144A)	\$ 743,850
Russia - 0.5%	
1,519,600(a)Russian Government International Bond, 7.5%, 3/31/30	\$ 1,575,825
TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$3,164,167)	\$ 3,537,675
TAX EXEMPT OBLIGATION - 1.0% of Net Assets	
New York - 1.0%	
3,475,000 New York City Industrial Development Agency Revenue, 7.625%, 12/1/32	\$ 3,494,217
TOTAL TAX EXEMPT OBLIGATION (Cost \$3,124,868)	\$ 3,494,217
MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.1% of Net Assets	
3,300,000(b)(g)Non-Profit Preferred Funding Trust I, 0.0%, 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, 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 (Cost \$8,875,136)	\$ 9,374,252
Principal Amount USD (\$)		Value
	TEMPORARY CASH INVESTMENTS - 0.3% - of Net Assets	
	REPURCHASE AGREEMENT - 0.3%	
	980,000 Bank of Nova Scotia, 0.09%, repurchase price of \$980,000 plus accrued interest on 1/2/15 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 (Cost \$980,000)	\$ 980,000
TOTAL INVESTMENTS IN SECURITIES - 135.1% (Cost - \$483,422,955) (m)(n)	462,650,310
OTHER ASSETS AND LIABILITIES - (35.1%)	\$ (120,092,437)
NET ASSETS APPLICABLE TO 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 Appreciation (Depreciation)
Kindred Healthcare, Inc., Bridge 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/ Shares	Settlement Book Value	Date	US\$ Value at 12/31/14	Net Unrealized Appreciation/ (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 Depository 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 Principal (\$)	Counterparty	Obligation Entity/Index Goodyear	Coupon	Credit Rating (2)	Expiration Date	Premiums (Received)	Net Unrealized 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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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.