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PIONEER HIGH INCOME TRUST  
Form N-Q  
February 29, 2012

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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)

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, 2011

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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ITEM 1. Schedule of Investments.

Schedule of Investments | 12/31/11 (unaudited)

Principal Amount USD \$	S&P / Moody's Ratings		Value
		ASSET-BACKED SECURITIES — 2.7% OF NET ASSETS	
		TRANSPORTATION — 0.9%	
		Airlines — 0.9%	
		Aircraft Finance Trust, 0.758%, 5/15/24	
1,667,805(a)	B-/Caa1(144A)		788,868
		Aircraft Finance Trust, 0.778%, 5/15/24	
22,913(a)	B-/Ba3(144A)		21,080
		Aviation Capital Group Trust, 0.758%,	
874,814(a)	B-/Caa211/15/25 (144A)		419,911
		Lease Investment Flight Trust, 0.668%,	
1,944,203(a)	CCC+/Caa27/15/31		1,249,151
		Long Beach Mortgage Loan Trust, 0.484%,	
2,302,212(a)	CC/Ca3/25/46		726,329
		Total Transportation	3,200,339
		BANKS — 0.5%	
		Thriffs & Mortgage Finance — 0.5%	
531,442(a)	AA+/Baa2	ACE Securities Corp., 1.194%, 12/25/34	369,864
		Amortizing Residential Collateral Trust,	
234,572(a)	CC/Caa3	1.569%, 1/25/32	93,851
		Bear Stearns Asset Backed Securities Trust,	
280,000(a)	CC/B2	0.744%, 1/25/47	95,534
		Citigroup Mortgage Loan Trust, Inc.,	
487,301(a)	CC/Caa	10.354%, 7/25/45	333,203
163,201(a)	AAA/Caa2	FBR Securitization Trust, 0.994%, 10/25/35	86,608
946,290(a)	CC/B2	Home Equity Asset Trust, 0.404%, 3/25/37	764,792
		Security National Mortgage Loan Trust,	
250,000(a)	CC/B3	6.55%, 4/25/37 (144A)	173,750
		Total Banks	1,918,602
		DIVERSIFIED FINANCIALS — 0.4%	
		Investment Banking & Brokerage — 0.1%	
		Bear Stearns Commercial Mortgage	
500,000	BBB-/NR	Securities, 6.94%, 2/15/35 (144A)	496,568

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		Specialized Finance — 0.3%	
		Dominos Pizza Master Issuer LLC, 5.261%,	
850,000	BBB-/Baa34/25/37 (144A)		855,400
		Total Diversified Financials	1,349,968
		UTILITIES — 0.9%	
		Multi-Utilities — 0.9%	
3,305,095	NR/NROrmat Funding Corp., 8.25%, 12/30/20		3,090,264
		Total Utilities	3,090,264
		TOTAL ASSET-BACKED SECURITIES	
		(Cost \$9,755,702)	9,558,173
		COLLATERALIZED MORTGAGE OBLIGATIONS — 0.4% OF	
		NET ASSETS	
		BANKS — 0.4%	
		Thriffs & Mortgage Finance — 0.4%	
		Carrington Mortgage Loan Trust, 0.494%,	
1,504,000(a)	CC/Caa22/25/37		820,134
		Carrington Mortgage Loan Trust, 0.414%,	
163,301(a)	BB/Ba32/25/37		158,583
146,199(a)	NR/NRJPMorgan Mortgage Trust, 2.592%, 11/25/35		141,300
		WaMu Mortgage Pass-Through Certificates,	
366,441(a)	CC/NR5.329%, 12/25/36		284,387
		Total Banks	1,408,404
		TOTAL COLLATERALIZED MORTGAGE	
		OBLIGATIONS	
		(Cost \$1,901,041)	1,408,404
		CORPORATE BONDS & NOTES — 109.8% OF NET ASSETS	
		ENERGY — 13.7%	
		Coal & Consumable Fuels — 2.7%	
		Bumi Capital Pte, Ltd., 12.0%, 11/10/16	
1,350,000	BB/Ba3(144A)		1,368,500
		Foresight Energy Corp., 9.625%, 8/15/17	
3,890,000	B/Caa1(144A)		3,987,250
2,125,000	B+/B2James River Coal Co., 7.875%, 4/1/19		1,604,375
		Murray Energy Corp., 10.25%, 10/15/15	
1,166,000	B/B3(144A)		1,157,255
1,900,000	B-/Caa1Xinergy Corp., 9.25%, 5/15/19 (144A)		1,605,500
			9,718,880
		Integrated Oil & Gas — 0.8%	
		Northern Tier Energy LLC, 10.5%, 12/1/17	
2,740,000	BB-/B1(144A)		2,938,800
		Oil & Gas Drilling — 3.0%	
NOK 2,000,000(a)	NR/NRAker Drilling ASA, 10.33%, 2/24/16		358,880
NOK 3,500,000	NR/NRAker Drilling ASA, 11.0%, 2/24/16		615,789
2,462,564	NR/NRDDI Holding AS, 9.3%, 1/19/12 (144A)		2,425,626
2,000,000	NR/NRDeep Drilling 1 Pte, Ltd., 12.0%, 12/21/15		1,920,000
		Hercules Offshore, Inc., 10.5%, 10/15/17	
500,000	B-/Caa1(144A)		486,250

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1,700,000	CCC+/Caa2	Ocean Rig UDW, Inc., 9.5%, 4/27/16	1,551,250
		Offshore Group Investments, Ltd., 11.5%,	
1,085,000	B-/B38/1/15		1,173,156
1,900,000	B/NR	Pioneer Drilling Co., 9.875%, 3/15/18	1,985,500
			10,509,451
		Oil & Gas Equipment & Services — 2.4%	
		American Petroleum Tankers LLC, 10.25%,	
4,073,000	B+/B15/1/15		4,154,460
408,000(b)	NR/NRDP	Producer AS, 5.93%, 12/5/11 (144A)	8,160
		Expro Finance Luxembourg SCA, 8.5%,	
3,015,000	B-/B312/15/16 (144A)		2,653,200
1,260,000	B-/Caa1	Forbes Energy Services, Ltd., 9.0%, 6/15/19	1,178,100
		Green Field Energy Services, Inc., 13.0%,	
650(c)	CCC+/Caa211/15/16 (144A)		630,500
238,581(b)	NR/NR	Nexus 1 Pte., Ltd., 10.5%, 3/7/12 (144A)	239
385,386(b)	NR/NR	PetroProd, Ltd., 6.303%, 1/12/12 (144A)	385
			8,625,044
		Oil & Gas Exploration & Production — 3.3%	
775,000	BB-/B2	Berry Petroleum Co., 10.25%, 6/1/14	876,719
390,000	BB-/B1	Denbury Resources, Inc., 9.75%, 3/1/16	429,975
678,000	B/B2	Linn Energy LLC, 11.75%, 5/15/17	769,530
2,400,000	B+/NRM	I E Holdings Corp., 9.75%, 5/12/16 (144A)	2,136,000
		Norse Energy Corp., ASA, 13.5%, 7/14/13	
2,125,000(d)	NR/NR(144A)		1,062,500
NOK 2,000,000	NR/NR	Norwegian Energy Co., AS, 10.25%, 4/27/16	298,260
NOK 5,000,000	NR/NR	Norwegian Energy Co., AS, 12.9%, 11/20/14	766,595
3,660,000	B-/B3	Quicksilver Resources, Inc., 7.125%, 4/1/16	3,641,700
1,497,000	B+/Caa1	Rosetta Resources, Inc., 9.5%, 4/15/18	1,616,760
			11,598,039
		Oil & Gas Refining & Marketing — 1.0%	
		Coffeyville Resources LLC, 10.875%, 4/1/17	
1,000,000	B+/B1(144A)		1,120,000
2,215,000	BB+/Ba1	Tesoro Corp., 9.75%, 6/1/19	2,486,337
			3,606,337
		Oil & Gas Storage & Transportation — 0.5%	
		Enterprise Products Operating LLC, 8.375%,	
350,000(a)	BB/Ba18/1/66		374,500
1,524,000(a)	BB/Ba1	Southern Union Co., 3.447%, 11/1/66	1,421,130
			1,795,630
		Total Energy	48,784,181
		MATERIALS — 21.6%	
		Aluminum — 0.3%	
		Noranda Aluminum Acquisition Corp.,	
1,031,694(a)(e)	B/B24.659%	, 5/15/15	943,017
		Commodity Chemicals — 2.9%	

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	3,250,000	NR/NRBasell Finance Co., 8.1%, 3/15/27 (144A)	3,542,500
	2,600,000	CCC+/NRHexion US Finance Corp., 9.0%, 11/15/20	2,145,000
	4,500,000	BBB-/Ba1Methanex Corp., 8.75%, 8/15/12	4,628,988
			10,315,488
		Construction Materials — 1.5%	
	5,690,000	C/Caa3AGY Holding Corp., 11.0%, 11/15/14	2,845,000
	3,000,000	B-/Caa2Texas Industries, Inc., 9.25%, 8/15/20	2,685,000
			5,530,000
		Diversified Chemicals — 1.4%	
		Ineos Group Holdings Plc, 7.875%, 2/15/16	
EURO	350,000	CC/Caa1(144A)	335,221
		Ineos Group Holdings Plc, 8.5%, 2/15/16	
	2,625,000	CC/Caa1(144A)	2,086,875
		Kinove German Bondco GmbH, 9.625%,	
	1,775,000	B/B26/15/18 (144A)	1,686,250
		Momentive Performance Materials, Inc.,	
EURO	950,000	NR/Caa19.5%, 1/15/21	900,267
			5,009,613
		Diversified Metals & Mining — 2.2%	
	2,180,000(b)	NR/NRAleris International, Inc., 10.0%, 12/15/16	\$ 22
		Midwest Vanadium Pty, Ltd., 11.5%, 2/15/18	
	2,250,000	B-/B3(144A)	1,642,500
		Mirabela Nickel, Ltd., 8.75%, 4/15/18	
	1,725,000	B-/B2(144A)	1,548,187
	4,070,000	BBB/Baa2Teck Resources, Ltd., 10.25%, 5/15/16	4,680,500
			7,871,209
		Forest Products — 0.9%	
		Millar Western Forest Products, Ltd., 8.5%,	
	4,000,000	B-/B34/1/21 (144A)	3,040,000
		Metal & Glass Containers — 2.2%	
	1,589,463(e)	B-/Caa1Ardagh Finance SA, 11.125%, 6/1/18 (144A)	1,382,833
		Ardagh Glass Finance Plc, 8.75%, 2/1/20	
EURO	2,250,000	B-/B3(144A)	2,526,524
	1,450,000	CCC+/B3BWAY Holdings Co., 10.0%, 6/15/18	1,544,250
	2,671,916(e)	CCC+/Caa1BWAY Parent Co., Inc., 10.125%, 11/1/15	2,546,670
			8,000,277
		Paper Packaging — 4.0%	
	2,000,000	CC/Caa1Berry Plastics Corp., 9.5%, 5/15/18	2,010,000
	2,657,034(d)(e)	NR/NRCorp Durango SAB de CV, 7.0%, 8/27/16	1,913,064
		Exopack Holdings Corp., 10.0%, 6/1/18	
	2,220,000	CCC+/Caa1(144A)	2,220,000
		Graham Packaging Co., Inc., 9.875%,	
	2,795,000	B-/Caa110/15/14	2,840,419
	2,500,000	NR/B3Pretium Packaging LLC, 11.5%, 4/1/16	2,450,000
	500,000	BB/B1Sealed Air Corp., 8.125%, 9/15/19 (144A)	547,500
	2,250,000	NR/NRU.S. Corrugated, Inc., 10.0%, 6/1/13	2,306,250

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		14,28 <del>9</del> ,233
	Paper Products — 1.5%	
1,469,000	BB-/B1ABI Escrow Corp., 10.25%, 10/15/18 (144A)	1,61 <del>9</del> ,573
600,000	CCC+/B3Appleton Papers, Inc., 11.25%, 12/15/15	540,000
	Appleton Papers, Inc., 10.5%, 6/15/15	
2,000,000	B+/B1(144A)	1,972,500
405,000	BB/Ba3Clearwater Paper Corp., 10.625%, 6/15/16	451,575
776,000	B+/B3Mercer International, Inc., 9.5%, 12/1/17	793,460
		5,37 <del>9</del> ,108
	Specialty Chemicals — 0.1%	
	Vertellus Specialties, Inc., 9.375%, 10/1/15	
575,000	B/B2(144A)	43 <del>9</del> ,875
	Steel — 4.6%	
	Algoma Acquisition Corp., 9.875%, 6/15/15	
4,660,000	CCC+/Caa2(144A)	4,00 <del>9</del> ,600
2,450,000	NR/B3AM Castle & Co., 12.75%, 12/15/16 (144A)	2,462,250
1,200,000	BB/B2APERAM, 7.375%, 4/1/16 (144A)	1,026,000
1,960,000	B/B3Atkore International, Inc., 9.875%, 1/1/18	1,876,700
	CSN Islands VIII Corp., 9.75%, 12/16/13	
2,400,000	BBB-/Ba1(144A)	2,690,400
	Optima Specialty Steel, Inc., 12.5%,	
2,915,000	NR/B212/15/16 (144A)	2,893,138
1,250,000	B/B3Severstal Columbus LLC, 10.25%, 2/15/18	1,309,375
		16,26 <del>5</del> ,463
	Total Materials	77,08 <del>9</del> ,283
	CAPITAL GOODS — 9.6%	
	Aerospace & Defense — 2.5%	
3,300,000	B/B3ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	3,30 <del>0</del> ,000
1,465,000	BB/Ba2BE Aerospace, Inc., 8.5%, 7/1/18	1,604,175
	DynCorp International, Inc., 10.375%, 7/1/17	
4,139,000	B-/B2(144A)	3,600,930
295,000	BB-/Ba3GeoEye, Inc., 9.625%, 10/1/15	323,025
		8,82 <del>8</del> ,130
	Building Products — 1.0%	
	Industrias Unidas SA de CV, 11.5%,	
1,935,000(b)	NR/NR11/15/16 (144A)	1,74 <del>1</del> ,500
	New Enterprise Stone & Lime Co., 11.0%,	
2,375,000	B-/Caa29/1/18 (144A)	1,947,500
		3,68 <del>9</del> ,000
	Construction & Engineering — 0.4%	
	Abengoa Finance SAU, 8.875%, 11/1/17	
1,500,000	B+/Ba3(144A)	1,50 <del>0</del> ,000
	Construction & Farm Machinery & Heavy Trucks — 0.4%	
	American Railcar Industries, Inc., 7.5%,	
570,000	B+/Caa13/1/14	57 <del>0</del> ,000

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774,000	B+/B3	Manitowoc Co., Inc., 9.5%, 2/15/18	824,310
			1,399,310
		Electrical Components & Equipment — 0.6%	
2,000,000	B/B2	WireCo WorldGroup, 10.0%, 5/15/17 (144A)	2,010,000
		Industrial Machinery — 3.3%	
3,180,000(b)	NR/NR	Indalex Holding Corp., 11.5%, 2/1/14	19,925
		Liberty Tire Recycling, 11.0%, 10/1/16	
1,080,000	B/Caa1	(144A)	1,077,300
5,170,000	CCC+/Caa2	Mueller Water Products, Inc., 7.375%, 6/1/17	4,704,700
		WPE International Cooperatief UA,	
2,440,000	B+/NR	10.375%, 9/30/20 (144A)	2,171,600
		Xerium Technologies, Inc., 8.875%, 6/15/18	
4,000,000	B/B3	(144A)	3,620,000
			11,585,525
		Trading Companies & Distributors — 1.4%	
1,790,000	B-/B3	Intcomex, Inc., 13.25%, 12/15/14	1,709,450
3,370,000	B/B1	Wesco Distribution, Inc., 7.5%, 10/15/17	3,441,612
			5,151,062
		Total Capital Goods	34,158,027
		COMMERCIAL & PROFESSIONAL SERVICES — 1.4%	
		Diversified Support Services — 1.0%	
		MSX International, Ltd., UK, 12.5%, 4/1/12	
4,450(c)	NR/Caa2	(144A)	3,726,875
		Environmental & Facilities Services — 0.4%	
		Brickman Group Holdings, Inc., 9.125%,	
892,000	CCC+/B3	11/1/18 (144A)	799,880
315,000	BB/B2	Casella Waste Systems, Inc., 11.0%, 7/15/14	341,775
		Ohio Air Quality Development Authority	
1,275,000(a)(b)(f)	NR/NR	Revenue, 7.29%, 6/8/22 (144A)	133,492
			1,269,147
		Total Commercial & Professional Services	4,996,022
		TRANSPORTATION — 2.3%	
		Air Freight & Logistics — 1.5%	
720,000	CCC+/Caa1	CEVA Group Plc, 11.625%, 10/1/16 (144A)	719,600
EURO 272,000	CC/Caa3	CEVA Group Plc, 10.0%, 12/1/16 (144A)	220,686
3,351,000	CCC+/Caa1	CEVA Group Plc, 11.5%, 4/1/18 (144A)	3,024,277
		Syncreon Global Ireland, Ltd., 9.5%, 5/1/18	
1,430,000	B/B3	(144A)	1,319,175
			5,278,738
		Airlines — 0.2%	
779,000	BB-/Ba2	Delta Air Lines, Inc., 9.5%, 9/15/14 (144A)	808,370
		Railroads — 0.2%	
		Florida East Coast Holdings, 10.5%, 8/1/17	
947,812(e)	CC/Caa3	(144A)	700,196
		Trucking — 0.4%	

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1,375,000	Swift Services Holdings, Inc., 10.0%, B-/Caa111/15/18	1,445,469
	Total Transportation	8,226,773
	AUTOMOBILES & COMPONENTS — 4.9%	
	Auto Parts & Equipment — 3.0%	
1,107,000	Allison Transmission, Inc., 11.0%, 11/1/15 B-/Caa1(144A)	1,167,885
	International Automotive Components Group	
1,140,000	B/Caa1S.L., 9.125%, 6/1/18 (144A)	1,020,300
4,760,000	CC/Caa1Stanadyne Corp., 10.0%, 8/15/14	4,046,000
1,500,000	CCC-/Caa3Stanadyne Corp., 12.0%, 2/15/15	1,400,625
855,000	B+/B1Tomkins LLC / Tomkins, Inc., 9.0%, 10/1/18	947,981
	Tower Automotive Holdings USA LLC,	
1,879,000	B+/B110.625%, 9/1/17 (144A)	1,888,395
		10,471,186
	Automobile Manufacturers — 1.7%	
	Chrysler Group LLC/CG Co-Issuer, Inc.,	
6,000,000	B/B28.0%, 6/15/19 (144A)	5,490,000
	Chrysler Group LLC/CG Co-Issuer, Inc.,	
500,000	B/B28.25%, 6/15/21 (144A)	455,000
		5,945,000
	Tires & Rubber — 0.2%	
	Goodyear Tire & Rubber Co., 10.5%,	
756,000	B+/B15/15/16	833,490
	Total Automobiles & Components	17,249,676
	CONSUMER DURABLES & APPAREL — 6.1%	
	Homebuilding — 1.6%	
3,115,000	CC/Caa3Beazer Homes USA, Inc., 9.125%, 6/15/18	2,141,563
	Beazer Homes USA, Inc., 9.125%, 5/15/19	
750,000	CC/Caa3(144A)	511,875
3,060,000	B+/B1Meritage Homes Corp., 6.25%, 3/15/15	3,014,100
		5,667,538
	Housewares & Specialties — 3.3%	
1,435,000	B/B2Jarden Corp., 7.5%, 5/1/17	1,521,100
	Reynolds Group Holdings, Ltd, 9.0%,	
3,000,000	B-/Caa14/15/19 (144A)	2,850,000
3,690,000	B/B2Yankee Acquisition Corp., 8.5%, 2/15/15	3,726,900
2,500,000	CCC+/B3Yankee Acquisition Corp., 9.75%, 2/15/17	2,437,500
	YCC Holdings LLC, 10.25%, 2/15/16	
1,425,000(e)	CCC+/Caa1(144A)	1,246,875
		11,782,375
	Leisure Products — 1.2%	
	Heckler & Koch GmbH, 9.5%, 5/15/18	
EURO 1,000,000	CC/Caa1(144A)	821,325
	Icon Health & Fitness, 11.875%, 10/15/16	
4,000,000	B/B2(144A)	3,250,000



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		4,074,325
	Total Consumer Durables & Apparel	21,524,238
	CONSUMER SERVICES — 4.3%	
	Business Services — 0.7%	
400,000	B-/Caa1 Interactive Data Corp., 10.25%, 8/1/18	438,000
2,600,000	B-/Caa2 Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/18	1,917,500
		2,355,500
	Casinos & Gaming — 1.0%	
1,650,000(b)	Buffalo Thunder Development Authority, NR/NR9.375%, 12/15/14 (144A)	528,000
975,000	FireKeepers Development Authority, B+/B213.875%, 5/1/15 (144A)	1,106,625
1,475,000	Little Traverse Bay Bands of Odawa Indians, NR/NR9.0%, 8/31/20 (144A)	1,224,250
1,375,000(b)	Mashantucket Western Pequot Tribe, 8.5%, NR/NR11/15/15 (144A)	61,875
740,000	Shingle Springs Tribal Gaming Authority, CC/Caa29.375%, 6/15/15 (144A)	418,100
		3,338,850
	Education Services — 0.2%	
555,000	Cambium Learning Group, Inc., 9.75%, B/B22/15/17 (144A)	538,350
	Hotels, Resorts & Cruise Lines — 0.4%	
1,500,000	Seven Seas Cruises S de RL LLC, 9.125%, B-/B35/15/19 (144A)	1,538,750
	Restaurants — 1.1%	
4,055,000(d)	Burger King Capital Holdings LLC, 0.0%, CCC+/Caa14/15/19 (144A)	2,524,237
1,400,000	B-/B3 Burger King Corp., 9.875%, 10/15/18	1,524,250
		4,048,487
	Specialized Consumer Services — 0.9%	
500,000	Avis Budget Car Rental LLC/Avis Budget B/B2 Finance, Inc., 9.625%, 3/15/18	518,500
3,000,000	CCC+/B3 StoneMor Operating LLC, 10.25%, 12/1/17	2,797,500
		3,316,000
	Total Consumer Services	15,129,937
	MEDIA — 5.9%	
	Advertising — 1.6%	
2,900,000	NR/B3 Good Sam Enterprises LLC, 11.5%, 12/1/16	2,848,000
2,690,000	B+/B2 MDC Partners, Inc., 11.0%, 11/1/16	2,878,300
		5,726,300
	Broadcasting — 1.8%	
3,638,075(e)	CCC+/Caa3 Intelsat Bermuda, Ltd., 11.5%, 2/4/17	3,510,742

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	Nara Cable Funding, Ltd., 8.875%, 12/1/18	
EURO 1,200,000	B/B1(144A)	1,370,847
535,000	B-/Caa1Telesat Canada, 11.0%, 11/1/15	574,456
800,000	B-/Caa1Telesat Canada, 12.5%, 11/1/17	894,000
		6,350,045
	Cable — 0.8%	
	CCH II LLC/CCH II Capital Corp., 13.5%,	
1,096,054	B/B211/30/16	1,265,942
	Ono Finance II PLC, 10.875%, 7/15/19	
1,500,000	CCC+/Caa1(144A)	1,335,000
	Ono Finance II PLC, 11.125%, 7/15/19	
EURO 350,000	CCC+/Caa1(144A)	349,852
		2,950,794
	Movies & Entertainment — 0.9%	
	AMC Entertainment, Inc., 9.75%, 12/1/20	
2,765,000	CCC+/Caa1(144A)	2,626,750
	Production Resource Group, Inc., 8.875%,	
600,000	B-/B35/1/19 (144A)	547,500
		3,174,250
	Publishing — 0.8%	
	Cengage Learning Acquisitions, Inc., 10.5%,	
1,400,000	CCC+/Caa21/15/15 (144A)	1,004,500
	MPL 2 Acquisition Canco, Inc., 9.875%,	
2,200,000	B/B38/15/18 (144A)	1,925,000
		2,929,500
	Total Media	21,124,889
	RETAILING — 2.0%	
	Distributors — 0.7%	
	Minerva Overseas II, Ltd., 10.875%,	
2,862,000	B/B211/15/19 (144A)	2,525,715
	Internet Retail — 1.3%	
	Ticketmaster Entertainment, Inc., 10.75%,	
4,340,000	B/B38/1/16	4,624,100
	Total Retailing	7,149,815
	FOOD, BEVERAGE & TOBACCO — 4.3%	
	Agricultural Products — 1.6%	
	Southern States Cooperative, Inc., 11.25%,	
5,622,000	B+/B35/15/15 (144A)	5,903,100
	Packaged Foods & Meats — 1.8%	
775,000	NR/B1Bertin, Ltd., 10.25%, 10/5/16 (144A)	776,937
	FAGE Dairy Industry SA/FAGE USA Dairy	
1,500,000	B-/B3Industry, Inc., 9.875%, 2/1/20 (144A)	1,327,500
	Marfrig Overseas, Ltd., 9.625%, 11/16/16	
500,000	B+/B1(144A)	437,500
4,000,000	B-/Caa1Pilgrim's Pride Corp., 7.875%, 12/15/18	3,760,000

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		6,301,937
	Tobacco — 0.9%	
3,450,000	Alliance One International, Inc., 10.0%, B/B27/15/16	3,105,000
	Total Food, Beverage & Tobacco	15,310,037
	HOUSEHOLD & PERSONAL PRODUCTS — 0.3%	
	Personal Products — 0.3%	
1,050,000	Revlon Consumer Products Corp, 9.75%, B/B211/15/15	1,116,938
	Total Household & Personal Products	1,116,938
	HEALTH CARE EQUIPMENT & SERVICES — 7.3%	
	Health Care Equipment & Services — 1.5%	
3,000,000	CCC+/Caa2Accellent, Inc., 10.0%, 11/1/17	2,422,500
3,000,000	IVD Acquisition Corp., 11.125%, 8/15/19 B-/Caa1(144A)	3,105,000
		5,527,500
	Health Care Facilities — 1.0%	
535,000	B-/B3HCA, Inc., 6.25%, 2/15/13	545,700
84,000	BB/B2HCA, Inc., 9.875%, 2/15/17	91,770
3,475,000	B-/B3Kindred Healthcare, Inc., 8.25%, 6/1/19	2,919,000
62,000	CCC+/Caa1Vanguard Health Systems, Inc., 2/1/16	38,750
		3,595,220
	Health Care Services — 3.0%	
1,987,000	B-/Caa1BioScrip, Inc., 10.25%, 10/1/15	1,962,163
2,527,000	CC/Caa2Gentiva Health Services, Inc., 11.5%, 9/1/18	2,075,299
	Surgical Care Affiliates, Inc., 10.0%, 7/15/17	
3,725,000	CCC+/Caa1(144A)	3,576,000
	WP Rocket Merger Sub, Inc., 10.125%,	
3,175,000	CCC+/Caa17/15/19 (144A)	2,992,437
		10,605,899
	Health Care Supplies — 1.5%	
1,000,000	B/Caa1Bausch & Lomb, Inc., 9.875%, 11/1/15	1,050,000
4,085,000(e)	B-/B3Biomet, Inc., 10.375%, 10/15/17	4,422,012
		5,472,012
	Health Care Technology — 0.3%	
900,000	NR/Caa1Emdeon, Inc., 11.0%, 12/31/19 (144A)	941,625
	Total Health Care Equipment & Services	26,142,256
	PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES — 2.7%	
	Biotechnology — 1.3%	
	ConvaTec Healthcare E SA, 10.5%, 12/15/18	
1,400,000	B/Caa1(144A)	1,249,500
4,104,000	B+/Caa1	3,252,420

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	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17	4,501,920
	Life Sciences Tools & Services — 1.0%	
3,461,893(e)	B/Caa14/15/15 Catalent Pharma Solutions, Inc., 9.5%, Pharmaceuticals — 0.4%	3,557,095
2,020,000	KV Pharmaceutical Co., 12.0%, 3/15/15 NR/NR(144A)	1,388,700
	Total Pharmaceuticals & Biotechnology & Life Sciences	9,442,715
	BANKS — 1.2%	
	Diversified Banks — 0.3%	
1,265,000(a)(g)	BB+/Ba3(144A) ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523%	861,781
400,000(a)	NR/Ba2Banco Macro SA, 10.75%, 6/7/12	272,000
		1,133,781
	Regional Banks — 0.9%	
1,225,000(a)(g)	BBB/Baa3PNC Financial Services Group, Inc., 8.25%	1,255,426
1,790,000(a)(g)	BBB+/Baa1State Street Capital Trust III, 5.536%	1,760,877
		3,016,303
	Total Banks	4,148,084
	DIVERSIFIED FINANCIALS — 3.5%	
	Asset Management & Custody Banks — 0.3%	
975,000(d)	BBB-/Baa3Janus Capital Group, Inc., 6.7%, 6/15/17	1,034,656
	Investment Banking & Brokerage — 0.4%	
2,325,000(a)(g)	BB+/Baa2Goldman Sachs Capital II, 5.793%	1,429,875
	Multi-Sector Holdings — 0.6%	
2,200,000	Constellation Enterprises, 10.625%, 2/1/16 B/B2(144A)	2,068,000
	Specialized Finance — 2.2%	
500,000	BB+/Baa3Capital One Capital V, 10.25%, 8/15/39	518,750
	National Money Mart Co., 10.375%,	
695,000	B+/B212/15/16	741,913
7,140,000	CCC-/Caa3NCO Group, Inc., 11.875%, 11/15/14	6,747,300
		8,007,963
	Total Diversified Financials	12,540,494
	INSURANCE — 8.8%	
	Insurance Brokers — 4.1%	
3,305,000(a)	CC/Caa1(144A) Alliant Holdings I, Inc., 11.0%, 5/1/15	3,401,150
	HUB International Holdings, Inc., 9.0%,	
100,000(a)	CCC+/B312/15/14 (144A)	100,250

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		HUB International Holdings, Inc., 10.25%, CCC+/Caa16/15/15 (144A)	5,414,088
	5,455,000(a)		
		Towergate Finance PLC, 10.5%, 2/15/19 NR/B3(144A)	2,032,958
GBP	1,625,000(a)		
		U.S.I. Holdings Corp., 4.332%, 11/15/14 CC/B3(144A)	2,085,975
	2,286,000(a)		
		U.S.I. Holdings Corp., 9.75%, 5/15/15 CC/Caa1(144A)	1,541,575
	1,610,000		
			14,578,996
		Multi-Line Insurance — 1.5% Liberty Mutual Group, Inc., 10.75%, 6/15/88 BB/Baa3(144A)	3,859,125
	3,075,000(a)		
	1,100,000	BBB/Baa2MetLife, Inc., 10.75%, 8/1/69	1,452,000
			5,318,125
		Property & Casualty Insurance — 1.7% BBB-/Baa3Allmerica Financial Corp., 7.625%, 10/15/25 White Mountains Insurance Group, Ltd., BB+/Ba27.506% (144A)	6,038,085
	5,300,000		
	120,000(a)(g)		109,325
			6,147,410
		Reinsurance — 1.5% BB+/NRBlue Fin, Ltd., 4.791%, 4/10/12 (144A)	378,675
	375,000(a)		
		Compass Re, Ltd., 10.255%, 1/8/15 - Series BB-/NRCL2 (144A)	249,325
	250,000		
		Compass Re, Ltd., 11.255%, 1/8/15 - Series B+/NRCL3 (144A)	249,200
	250,000		
	350,000(a)	BB+/NRFoundation Re III, Ltd., 5.01%, 2/25/15	348,110
	250,000(a)	BB/NRIbis Re, Ltd., 10.796%, 5/10/12 (144A)	256,025
	800,000(a)	BB/NRLodestone Re, Ltd., 7.255%, 1/8/14 (144A)	795,840
		LOMA Reinsurance, Ltd., 10.027%, BB-/NR12/21/14 (144A)	718,900
	700,000(a)		
	300,000(a)	CCC+/NRMontana Re, Ltd., 13.784%, 12/7/12 (144A)	297,690
		Queen Street II Capital, Ltd., 7.505%, 4/9/14 BB-/NR(144A)	498,500
	500,000(a)		
		Residential Reinsurance 2010, Ltd., B-/NR12.005%, 12/6/16 (144A)	449,100
	450,000(a)		
		Residential Reinsurance 2011, Ltd., 8.905%, NR/NR12/6/15 (144A)	247,000
	250,000(a)		
		Residential Reinsurance 2011, Ltd., NR/NR13.255%, 12/6/15 (144A)	247,350
	250,000(a)		
	500,000(a)	NR/NRSuccessor X, Ltd., 13.0%, 2/25/14 (144A)	509,100
			5,238,815
		Total Insurance	31,278,346
		REAL ESTATE — 1.8% Real Estate Operating Companies — 1.4%	
	98,266(a)	B/NRAIto Palermo SA, 11.0%, 6/11/12 (144A)	29,951
	5,000,000	B-/B3Forest City Enterprises, Inc., 7.625%, 6/1/15	4,912,500

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			4,948,451
		Specialized Real Estate Investment Trusts — 0.4%	
		CNL Lifestyle Properties, Inc., 7.25%,	
1,500,000	BB-/Ba34/15/19		1,387,500
		Total Real Estate	6,329,951
		SOFTWARE & SERVICES — 2.8%	
		Application Software — 0.7%	
		Allen Systems Group, Inc., 10.5%, 11/15/16	
2,960,000	B/B3(144A)		2,575,200
		Data Processing & Outsourced Services — 1.0%	
1,783,000	B-/Caa1	First Data Corp., 8.25%, 1/15/21 (144A)	1,595,785
399,000	B-/Caa1	First Data Corp., 9.875%, 9/24/15	375,060
1,783,000	NR/NR	First Data Corp., 12.625%, 1/15/21	1,551,210
			3,528,055
		Systems Software — 1.1%	
		Pegasus Solutions, Inc., 13.0%, 4/15/14	
4,282,584(e)(h)	NR/NR(144A)		4,025,629
		Total Software & Services	10,128,884
		TECHNOLOGY HARDWARE & EQUIPMENT — 0.2%	
		Computer Storage & Peripherals — 0.2%	
		Seagate Technology International, Inc.,	
580,000	BBB/Baa3	10.0%, 5/1/14 (144A)	656,125
		Total Technology Hardware & Equipment	656,125
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT —	
		0.0%	
		Semiconductors — 0.0%	
CNY 1,000,000	NR/NRLDK	Solar Co., Ltd., 10.0%, 2/28/14	80,161
		Total Semiconductors & Semiconductor	
		Equipment	80,161
		TELECOMMUNICATION SERVICES — 3.1%	
		Alternative Carriers — 1.0%	
1,932,000	B+/NRPAETEC	Holding Corp., 9.5%, 7/15/15	2,028,770
1,000,000	BB-/NRPAETEC	Holding Corp., 8.875%, 6/30/17	1,080,000
600,000	NR/NRPAETEC	Holding Corp., 9.875%, 12/1/18	660,000
			3,768,770
		Integrated Telecommunication Services — 2.1%	
		Bakrie Telecom Tbk PT, 11.5%, 5/7/15	
1,100,000	B/NR(144A)		688,000
		Broadview Networks Holdings, Inc.,	
4,295,000	CC/Caa1	11.375%, 9/1/12	3,436,000
3,539,000	CCC+/B3	Cincinnati Bell, Inc., 8.75%, 3/15/18	3,286,846
			7,408,846

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	Total Telecommunication Services	11,168,616
	UTILITIES — 2.0%	
	Electric Utilities — 1.0%	
	Empresa Distribuidora Y Comercializadora	
310,000	NR/B2Note SA, 9.75%, 10/25/22 (144A)	258,200
	Energy Future Holdings Corp., 10.0%,	
885,000	B-/Caa31/15/20	929,250
1,000,000	BB/Ba1PNM Resources, Inc., 9.25%, 5/15/15	1,105,000
	Texas Competitive Electric Holdings LLC,	
2,105,000	C/Caa315.0%, 4/1/21	1,157,750
	Texas Competitive Electric Holdings LLC,	
350,000	CC/B211.5%, 10/1/20 (144A)	297,063
		3,748,263
	Independent Power Producers & Energy Traders — 1.0%	
1,800,000	BB-/Ba3Intergen NV, 9.0%, 6/30/17 (144A)	1,898,500
	Star Energy Geothermal (Wayang Windu),	
1,500,000	NR/B2Ltd., 11.5%, 2/12/15 (144A)	1,612,562
		3,507,062
	Total Utilities	7,250,325
	TOTAL CORPORATE BONDS & NOTES	
	(Cost \$402,982,426)	391,008,773
	CONVERTIBLE BONDS & NOTES — 6.5% OF NET ASSETS	
	ENERGY — 1.4%	
	Coal & Consumable Fuels — 0.5%	
1,905,000	BB-/NRMassey Energy Co., 3.25%, 8/1/15	1,759,744
	Oil & Gas Drilling — 0.6%	
2,265,000(d)	NR/NRHercules Offshore, Inc., 3.375%, 6/1/38	2,030,006
	Oil & Gas Exploration & Production — 0.3%	
1,340,000	BB+/Ba3Chesapeake Energy Corp., 2.5%, 5/15/37	1,198,275
		4,988,025
	Total Energy	4,988,025
	MATERIALS — 0.9%	
	Diversified Chemicals — 0.9%	
4,000(c)	B+/NRHercules, Inc., 6.5%, 6/30/29	3,198,500
		3,198,500
	Total Materials	3,198,500
	TRANSPORTATION — 0.6%	
	Marine — 0.6%	
1,915,090	NR/NRHorizon Lines, Inc., Series A, 6.0%, 4/15/17	1,465,044
1,063,939	NR/NRHorizon Lines, Inc., Series B, 6.0%, 4/15/17	766,036
		2,231,080
	Total Transportation	2,231,080
	MEDIA — 0.5%	
	Movies & Entertainment — 0.5%	
1,832,000	B-/NRLive Nation, Inc., 2.875%, 7/15/27	1,619,030
		1,619,030
	Total Media	1,619,030
	HEALTH CARE EQUIPMENT & SERVICES — 1.7%	

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	Health Care Equipment & Services — 0.8%	
2,837,000(d)	BB+/NRHologic, Inc., 2.0%, 12/15/37	3,102,969
	Health Care Facilities — 0.8%	
780,000	B/NRLifePoint Hospitals, Inc., 3.5%, 5/15/14	797,550
1,985,000	B/B2LifePoint Hospitals, Inc., 3.25%, 8/15/25	2,017,256
		2,814,806
	Health Care Services — 0.1%	
361,000	B+/B2Omnicare, Inc., 3.25%, 12/15/35	331,217
	Total Health Care Equipment & Services	6,248,992
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.4%	
	Semiconductors — 0.4%	
500,000	NR/NRJA Solar Holdings Co., Ltd., 4.5%, 5/15/13	367,500
750,000	NR/NRRenesola, Ltd., 4.125%, 3/15/18 (144A)	355,313
1,569,000	Suntech Power Holdings Co., Ltd., 3.0%, NR/NR3/15/13	655,057
	Total Semiconductors & Semiconductor Equipment	1,377,870
	TELECOMMUNICATION SERVICES — 1.0%	
	Alternative Carriers — 1.0%	
3,025,000	B/B2Time Warner Telecom, Inc., 2.375%, 4/1/26	3,561,938
	Total Telecommunication Services	3,561,938
	TOTAL CONVERTIBLE BONDS & NOTES	
	(Cost \$18,498,074)	23,215,435
	MUNICIPAL BONDS — 4.7% OF NET ASSETS	
	Indiana — 0.4%	
	East Chicago Indiana Exempt Facilities	
1,650,000	NR/Baa3Revenue, 7.0%, 1/1/14	1,612,446
	New Jersey — 1.3%	
	New Jersey Economic Development	
4,525,000	B/B3Authority Revenue, 7.0%, 11/15/30	4,521,547
	New York — 1.0%	
	New York City Industrial Development	
3,475,000	BB-/B1Agency, 7.625%, 12/1/32	3,437,123
	North Carolina — 2.0%	
	Charlotte North Carolina Special Facilities	
6,300,000	NR/NRRevenue, 5.6%, 7/1/27	5,489,757
	Charlotte North Carolina Special Facilities	
1,670,000	NR/NRRevenue, 7.75%, 2/1/28	1,672,204
		7,161,961
	TOTAL MUNICIPAL BONDS	
	(Cost \$12,735,602)	16,736,077
	MUNICIPAL COLLATERALIZED DEBT OBLIGATION — 0.6%	
3,300,000(a)(h)	NR/NR	2,265,450



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		Non-Profit Preferred Funding Trust I, 12.0%, 9/15/37 (144A)	
		TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION	
		(Cost \$3,293,400)	2,265,450
		SOVEREIGN DEBT OBLIGATIONS — 1.0% OF NET ASSETS	
		Argentina — 0.4%	
1,200,000		B/B2City of Buenos Aires, 12.5%, 4/6/15 (144A)	1,254,000
		Russia — 0.6%	
		Russia Government International Bond,	
1,937,200		BBB/Baa17.5%, 3/31/30	2,249,574
		TOTAL SOVEREIGN DEBT OBLIGATIONS	
		(Cost \$2,559,954)	3,508,574
		SENIOR FLOATING RATE LOAN INTERESTS — 6.6% OF NET ASSETS*	
		ENERGY — 0.2%	
		Coal & Consumable Fuels — 0.2%	
		PT Bumi Resources Tbk, Term Loan,	
750,000		NR/NR11.274%, 8/7/13	750,000
		Total Energy	750,000
		MATERIALS — 0.2%	
		Diversified Chemicals — 0.2%	
		Ineos Holdings, Ltd., Facility Term Loan	
EUR	92,817	B/Ba3B-1, 7.5%, 12/16/13	121,469
		Ineos Holdings, Ltd., Facility Term Loan	
EUR	102,027	B/Ba3C-1, 8.0%, 12/16/14	133,523
		Ineos US Finance LLC, Senior Credit	
	216,917	B/Ba3Facility Term Loan B-2, 7.5%, 12/16/13	222,068
		Ineos US Finance LLC, Senior Credit	
	213,665	B/Ba3Facility Term Loan C-2, 8.0%, 12/16/14	218,740
		Total Materials	695,800
		CAPITAL GOODS — 0.8%	
		Aerospace & Defense — 0.8%	
		API Technologies Corp., Term Loan, 7.75%,	
3,103,024		BB-/B26/27/16	2,966,388
		Total Capital Goods	2,966,388
		AUTOMOBILES & COMPONENTS — 0.5%	
		Auto Parts & Equipment — 0.5%	
1,875,825		B+/NRMetaldyne LLC, Term Loan, 5.25%, 5/18/17	1,857,067
		Total Automobiles & Components	1,857,067
		RETAILING — 0.4%	
		Specialty Stores — 0.4%	
		Targus Group International, Inc., Term Loan,	
1,492,500		B/B211.0%, 5/24/16	1,440,262
		Total Retailing	1,440,262

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	FOOD, BEVERAGE & TOBACCO — 0.4%	
	Packaged Foods & Meats — 0.4%	
1,300,000	Pierre Foods, Inc., Second Lien Term Loan, BB-/B211.25%, 9/29/17	1,291,875
	Total Food, Beverage & Tobacco	1,291,875
	HEALTH CARE EQUIPMENT & SERVICES — 1.0%	
	Health Care Services — 0.6%	
360,127	Aveta Inc., NAMM Term Loan, 8.5%, B+/B14/14/15	357,426
781,731	National Specialty Hospitals, Inc., Initial B/B2Term Loan, 8.25%, 2/3/17	730,919
1,007,417	Prime Healthcare Services, Inc., Term Loan NR/B1B, 7.25%, 4/28/15	972,157
		2,060,502
	Health Care Technology — 0.3%	
1,330,000	Medical Card System, Inc., Term Loan, B/B212.0%, 9/17/15	1,110,550
360,127	Managed Health Care — 0.1% NR/B1Aveta Inc., MMM Term Loan, 8.5%, 4/14/15	357,426
	Total Health Care Equipment & Services	3,528,478
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.4%	
	Biotechnology — 0.4%	
1,580,000	Alkermes, Inc., Second Lien Term Loan, B/Caa19.5%, 7/6/18	1,564,200
	Total Pharmaceuticals & Biotechnology & Life Sciences	1,564,200
	DIVERSIFIED FINANCIALS — 0.6%	
	Other Diversified Financial Services — 0.6%	
443,368	BNY ConvergEX Group LLC, Second Lien B-/B2(EZE) Term Loan, 8.75%, 12/18/17	436,717
1,056,633	BNY ConvergEX Group LLC, Second Lien B-/B2(TOP) Term Loan, 8.75%, 12/18/17	1,040,783
389,294	Long Haul Holdings, Ltd. and PT Bakrie & Brothers Tbk, Tranche A Vallar Loan, 0.0%, NR/NR3/2/12	340,632
310,706	Long Haul Holdings, Ltd. and PT Bakrie & Brothers Tbk, Tranche B Vallar Loan, 0.0%, B/B23/2/12	271,868
	Total Diversified Financials	2,090,000
	INSURANCE — 0.7%	
	Multi-Line Insurance — 0.7%	
370,522	AmWINS Group, Inc., Initial Term Loan, B/B24.737%, 6/8/13	361,259
2,250,000	AmWINS Group, Inc., Second Lien Initial CCC+/B3Term Loan, 6.07%, 6/9/14	2,131,875

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	Total Insurance	2,498,134
	SOFTWARE & SERVICES — 1.2%	
	Application Software — 1.2%	
1,700,000	Applied Systems, Inc., Second Lien Term NR/NR Loan, 9.25%, 6/8/17	1,648,470
2,500,000	Vertafore, Inc., Second Lien Term Loan, CCC+/Caa19.75%, 10/29/17	2,431,250
	Total Software & Services	4,079,720
	UTILITIES — 0.2%	
	Electric Utilities — 0.2%	
1,316,443	Texas Competitive Electric Holdings Co. CCC/B2LLC, 2017 Term Loan, 4.776%, 10/10/17	838,136
	Total Utilities	838,136
	TOTAL SENIOR FLOATING RATE LOAN INTERESTS	
	(Cost \$24,380,715)	23,598,060
Shares		Value
	COMMON STOCKS — 2.4% OF NET ASSETS	
	ENERGY — 0.2%	
	Oil & Gas Drilling — 0.1%	
13,045(i)	Rowan Companies, Inc.	398,655
	Oil & Gas Equipment & Services — 0.1%	
45,097(i)	Sevan Marine ASA	68,946
45,079(i)	Sevan Marine ASA (New)	61,939
		128,885
	Total Energy	528,540
	MATERIALS — 1.3%	
	Commodity Chemicals — 0.1%	
26,430(i)	Georgia Gulf Corp.	518,121
	Diversified Chemicals — 0.9%	
94,230	Lyondell Basell Industries NV, Class A	3,068,533
	Diversified Metals & Mining — 0.3%	
1,391,615(f)(h)(i)	Blaze Recycling and Metals LLC Class A Units	918,466
3,402	Freeport-McMoRan Copper & Gold, Inc., Class B	125,159
		1,048,625
	Total Materials	4,628,279
	CAPITAL GOODS — 0.1%	
	Building Products — 0.1%	
894(f)(h)(i)	Panolam Holdings Co.	438,060
	Total Capital Goods	438,060
	TRANSPORTATION — 0.3%	

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	Airlines — 0.2%	
97,564(i)	Delta Air Lines, Inc.	789,293
	Marine — 0.1%	
21,278	Horizon Lines, Inc., Class A	98,559
	Total Transportation	888,852
	AUTOMOBILES & COMPONENTS — 0.3%	
	Auto Parts & Equipment — 0.3%	
29,909	Lear Corp.	1,190,378
	Total Automobiles & Components	1,190,378
	PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES — 0.2%	
	Pharmaceuticals — 0.2%	
	Teva Pharmaceutical Industries, Ltd. (A.D.R.)	719,134
17,818		
	Total Pharmaceuticals & Biotechnology & Life Sciences	719,134
	SOFTWARE & SERVICES — 0.0%	
	Systems Software — 0.0%	
10,942(f)(h)(i)	Perseus Holding Corp.	\$ —
	Total Software & Services	\$ —
	TOTAL COMMON STOCKS (Cost \$7,425,951)	8,370,243
	CONVERTIBLE PREFERRED STOCK — 0.4%	
	DIVERSIFIED FINANCIALS — 0.4%	
	Other Diversified Financial Services — 0.4%	
1,880	Bank of America Corp., 7.25%	1,481,478
	Total Diversified Financials	1,481,478
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,383,242)	1,481,478
	PREFERRED STOCKS — 0.7% OF NET ASSETS	
	DIVERSIFIED FINANCIALS — 0.6%	
	Other Diversified Financial Services — 0.6%	
117,000(c)	GMAC Capital Trust I, 8.125%	2,238,413
	Total Diversified Financials	2,238,413
	SOFTWARE & SERVICES — 0.1%	
	Systems Software — 0.1%	
	Perseus Holding Corp., 14.0%, 4/15/14 (144A)	198,203
5,745(h)(i)		
	Total Software & Services	198,203
	TOTAL PREFERRED STOCKS (Cost \$2,952,857)	2,430,616
	RIGHTS/WARRANTS — 0.0% OF NET ASSETS	
	ENERGY — 0.0%	

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	Oil & Gas Equipment & Services — 0.0%	
650	Green Field Energy Services, Expires 11/15/21 (144A)	29,250
1,310,558	Oil & Gas Exploration & Production — 0.0% Norse Energy Corp. ASA, Expires 6/16/15	17,568
	Total Energy	46,818
	TOTAL RIGHTS/WARRANTS (Cost \$23,773)	46,818
	TOTAL INVESTMENTS IN SECURITIES — 135.8%	
	(Cost \$487,892,737)(j)(k)	483,606,101
	OTHER ASSETS AND LIABILITIES — 6.6%	23,606,622
	PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE — (42.4%)	(151,006,097)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS — 100.0%	356,208,626

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, 2011, the value of these securities amounted to \$198,851,427 or (144A) 55.8% of total net assets applicable to common shareowners.

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

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 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 interest rate shown is the rate accruing at

\* December 31, 2011.

(a) Floating rate note. The ratio shown is the coupon rate at December 31, 2011.

(b) Security is in default and is non-income producing.

(c) Security is priced as a unit.

(d) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at December 31, 2011.

(e) Payment-in-Kind (PIK) security which may pay interest in the form of additional principal. Security is valued using fair value methods (other than prices supplied by independent pricing services).

(g) Security is perpetual in nature and has no stated maturity date.

Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$10,336,073. The aggregate fair value of \$7,845,808 represents 2.2% of the total net assets

(h) applicable to common shareowners.

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- (i) Non-income producing.  
At December 31, 2011, the net unrealized gain on investments based on cost for federal income tax purposes of \$490,402,721 was as follows:

(j) Aggregate gross unrealized gain in which there is an excess of value over tax cost	\$35,594,261
Aggregate gross unrealized loss in which there is an excess of tax cost over value	(42,390,881)
Net unrealized gain	\$(6,796,620)

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

United States	78%
Canada	4.8%
Cayman Islands	2.8%
Netherlands	2.2%
United Kingdom	1.8%
Luxembourg	1.5%
Ireland	1.3%
Norway	1.2%
Bermuda	1.0%
Other (Individually less than 1%)	5.0%
	100%

For financial reporting purposes net unrealized loss on investments was \$(4,286,636) and cost of investments aggregated \$487,892,737.

Purchases and sales of securities (excluding temporary cash investments) for the period ended December 31, 2011 aggregated \$112,456,083 and \$117,540,810, respectively.

Glossary of Terms:

(A.D.R.) American Depository Receipt

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

CNY - Chinese Yuan

EURO - Euro

GBP - British Pound

- Norwegian

NOK Krone

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

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, 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 are categorized as Level 3.

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The following is a summary of the inputs used as of December 31, 2011, in valuing the Trust's investments:

	Level 1	Level 2	Level 3	Total
Asset backed securities	\$—	\$ 9,558,173	\$—	\$ 9,558,173
Collateralized mortgage obligations	—	1,404,404	—	1,404,404
Corporate bonds & notes (environmental & facilities services)	—	1,135,655	133,492	2,271,147
Corporate bonds & notes (other industries)	—	389,732,626	—	389,732,626
Convertible bonds & notes	—	23,215,435	—	23,215,435
Municipal bonds	—	16,736,077	—	16,736,077
Municipal collateralized debt obligation	—	2,265,450	—	2,265,450
Sovereign debt obligations	—	3,503,574	—	3,503,574
Floating rate loan interests	—	23,592,060	—	23,592,060
Common stocks (diversified metals & mining)	125,159	—	918,463	1,043,625
Common stocks (building products)	—	—	438,060	438,060
Common stocks (other industries)	6,888,558	—	—	6,888,558
Convertible preferred stock	1,481,478	—	—	1,481,478
Preferred stock	—	2,430,616	—	2,430,616
Rights/Warrants	46,818	—	—	46,818
Total	\$ 8,542,013	\$ 473,574,070	\$ 1,493,016	\$ 895,132,101
Other Financial Instruments*	\$—	\$ 126,673	\$—	\$ 126,673

\*Other financial instruments include foreign exchange contracts and net unrealized loss on unfunded loan commitments.

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

	Balance as of 3/31/11	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Net purchase (sales)*	Transfer in and out Level 3*	Balance as of 12/31/11
Corporate bonds & notes (environmental & facilities services)	\$ 133,492	\$ —	\$ —	\$ —	\$ —	\$ 133,492
Common stocks (diversified metals & mining)	960,214	—	(41,748)	—	—	918,463
Common stocks (steel)	183,244	247,462	20,184	(450,890)	—	438,060
Common stocks (building products)	438,060	—	—	—	—	438,060
Ending balance	\$ 1,715,010	\$ 247,462	\$ (21,564)	\$ (450,890)	\$ —	\$ 1,490,018

\* Transfers are calculated beginning of period.

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### 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 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(a) under the Act (17 CFR 270.30a-2(a)).

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.



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(Registrant) Pioneer High Income Trust

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

Date February 29, 2012

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

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

Date February 29, 2012

By (Signature and Title)\* /s/ Mark Bradley  
Mark Bradley, Treasurer

Date February 29, 2012

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