

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

PIONEER HIGH INCOME TRUST  
Form N-CSR  
June 01, 2005

OMB APPROVAL  
OMB Number: 3235-0570  
Expires: November 30, 2005  
Estimated average burden  
hours per response..... 5.0

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21043

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

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

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: April 1, 2004 through March 31, 2005

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO SHAREOWNERS.

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

PIONEER

-----  
HIGH  
INCOME  
TRUST

Annual  
Report

3/31/05

[LOGO] PIONEER  
Investments (R)

## Table of Contents

-----

Letter to Shareowners	1
Portfolio Summary	2
Performance Update	3
Portfolio Management Discussion	5
Schedule of Investments	9
Financial Statements	19
Notes to Financial Statements	23
Report of Independent Registered Public Accounting Firm	33
Results of Shareowner Meeting	34
Factors Considered by the Independent Trustees in Approving the Management Contract	35
Pioneer Family of Mutual Funds	40
Trustees, Officers and Service Providers	41

Pioneer High Income Trust  
LETTER TO SHAREOWNERS 3/31/05

Dear Shareowner,

-----

U.S. stocks moved higher for much of the first quarter, with the Standard & Poor's 500 Stock Index and the Dow Jones Industrial Average advancing to three-year highs in early March. But from that point on, soaring oil prices and the steady ratcheting up of interest rates overwhelmed sentiment and caused stocks to retrace their gains. The Dow Industrials and the S&P 500 each lost about two-and-a-half percent for the period, while the tech-heavy NASDAQ composite fell over eight percent.

With investors less welcoming of risk, large-capitalization stocks, viewed as more stable, held up better than small- and mid-sized issues, and value stocks were more resilient than growth stocks across all capitalization ranges.

Determined to prevent damaging inflation, the Federal Reserve Board has repeatedly raised short-term interest rates. As a result, bond returns were modestly negative in most sectors. Fixed-income investors also became more risk averse; high-yield and other corporate sectors retrenched after a run of stellar performance, while Treasuries and mortgage-backed securities showed small

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

declines. Municipal revenue bonds trended higher against a backdrop of heavy new issuance by states and localities.

Higher U.S. interest rates enhanced the dollar's appeal and brought at least a pause in its long, sharp drop. But the stronger dollar meant muted returns for U.S. investors in overseas markets. Globally, economies rich in metals and other industrial commodities continued to thrive on heavy demand from China and elsewhere. Meanwhile, growth in Japan may have stalled, and Europe's expansion moved ahead slowly.

We believe that the U.S. economy and corporate earnings will continue to grow at a comfortable pace. And although oil prices and interest rates remain real concerns, Pioneer's global investment experts continue to find what we believe are attractive stocks and bonds for our domestic and international funds.

Expanding your opportunities

The quarter was like all others; different classes of investments delivered different returns. That's why allocating your portfolio across several investment categories is one way to seek wider opportunities. Pioneer's disciplined approach and growing range of products are designed to help you achieve that important objective. For thoughtful guidance on how to align your portfolio with your goals, contact your financial professional.

Please consider a fund's investment objective, risks, charges and expenses carefully before investing. The prospectus contains this and other information about each fund and should be read carefully before you invest. To obtain a prospectus and for other information on any Pioneer fund, contact your financial advisor, call 1-800-225-6292 or visit our web site at [www.pioneerfunds.com](http://www.pioneerfunds.com).

Respectfully,

/s/ OSBERT M. HOOD

Osbert M. Hood, President  
Pioneer Investment Management, Inc.

Any information in this shareholder report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of the opinion of Trust management as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

1

Pioneer High Income Trust

-----  
PORTFOLIO SUMMARY 3/31/05  
-----

Portfolio Diversification

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

[The following table was depicted as a pie chart in the printed material.]

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

Corporate Bonds & Notes	86.7%
Municipal Bonds	6.1%
Temporary Cash Investments	3.8%
Sovereign Debt Obligations	1.5%
Convertible Bonds	1.1%
CMO	0.8%

### Portfolio Maturity

---

(As a percentage of long-term holdings)

[The following table was depicted as a pie chart in the printed material.]

0-1 Year	4.1%
1-3 Years	20.6%
3-4 Years	25.0%
4-6 Years	36.9%
6-8 Years	7.9%
8+ Years	5.5%

The portfolio is actively managed, and current holdings may be different.

2

### Pioneer High Income Trust

---

PERFORMANCE UPDATE 3/31/05

---

### Share Prices and Distributions

---

Market Value		
per Common Share	3/31/05	3/31/04
	\$15.12	\$16.57

Net Asset Value		
per Common Share	3/31/05	3/31/04
	\$16.34	\$16.20

Distributions per	Net		
Common Share	Investment	Short-Term	Long-Term
(4/1/04 - 3/31/05)	Income	Capital Gains	Capital Gains
	\$1.65	\$0.069	\$0.064

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

10 Largest Holdings

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

1.	Xerox Capital Trust I, 8.0%, 2/1/27	2.04%
2.	Huntsman International LLC, 10.125%, 7/1/09	1.84
3.	Baytex Energy, Ltd., 9.625%, 7/15/10	1.82
4.	Burns, Philip Capital Property, Ltd., 9.75%, 7/15/12	1.69
5.	Seabulk International, Inc., 9.5%, 8/15/13	1.59
6.	GATX Financial Corp., 8.875%, 6/1/09	1.55
7.	Kvaerner ASA, 0.0%, 10/30/11	1.30
8.	OM Group, Inc., 9.25%, 12/15/11	1.26
9.	Ship Finance International, Ltd., 8.5%, 12/15/13	1.25
10.	Cia Brasileira de Bebida, 10.5%, 12/15/11	1.23

\*This list excludes temporary cash and derivative investments. The portfolio is actively managed, and current holdings may be different.

3

Pioneer High Income Trust

PERFORMANCE UPDATE 3/31/05

(continued)

Investment Returns

The mountain chart on the right shows the change in value of a \$10,000 investment made in common shares of Pioneer High Income Trust, compared to that of the Merrill Lynch High Yield Master II Index.

Cumulative Total Returns

(As of March 31, 2005)

Period	Net Asset Value	Market Price
Life-of-Trust (4/25/02)	57.59%	39.30%
1 Year	12.72	1.97

[The following table was depicted as a mountain chart in the printed material.]

Value of \$10,000 Investment

Pioneer High Income Trust	Merrill Lynch High Yield Master II Index
------------------------------	---------------------------------------------

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

4/02	\$10,000	\$10,000
	10,462	10,169
	13,942	12,428
3/05	13,930	13,291

Call 1-800-225-6292 or visit [www.pioneerfunds.com](http://www.pioneerfunds.com) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below net asset value ("NAV"), due to such factors as interest rate changes, and the perceived credit quality of borrowers.

Total investment return does not reflect broker sales charges or commissions. All performance is for common shares of the Trust.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV is total assets less total liabilities, which includes preferred shares, divided by the number of common shares outstanding.

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at market price.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Trust distributions or the redemption of Trust shares.

Index comparison begins April 30, 2002. The Merrill Lynch High Yield Master II Index is a commonly accepted measure of the performance of high yield securities. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. You cannot invest directly in an Index.

4

Pioneer High Income Trust

-----  
PORTFOLIO MANAGEMENT DISCUSSION 3/31/05  
-----

Despite a series of increases in short-term interest rates that had been widely anticipated by bond market investors, the U.S. economy continued to show significant strength during the 12 months ended March 31, 2005, supporting growing profits and improving credit quality in corporate bonds. The following is an interview with Kenneth J. Taubes and Andrew Feltus, who discuss the performance of High Income Trust during the period. Mr. Taubes is director of Pioneer's Fixed Income Group, and Mr. Feltus is the portfolio manager responsible for the daily management of the Trust.

Q: How did the Trust perform?

A: The Trust at net asset value performed very well, significantly outdistancing its benchmark index for high-yield investing. For the 12 months ended March 31, 2005, Pioneer High Income Trust had a total return of 12.72% at net asset

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

value and 1.97% at market price, with a discount of market price-to-net asset value of 7.5% on March 31, 2005. The benchmark Merrill Lynch High Yield Master II Index returned 6.94% during the same period. The Trust also continued to produce generous dividend income for shareholders. On March 31, 2005, the SEC 30-day yield of High Income Trust was 12.88%.

Call 1-800-225-6292 or visit [www.pioneerfunds.com](http://www.pioneerfunds.com) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

Q: What was the investment environment like during the 12 months?

A: The main change that affected the bond markets arose from the U.S. Federal Reserve Board's decision to start tightening monetary policy by raising the influential Fed funds rate from its extraordinarily low level of 1.00% at the start of the period. After seven separate hikes, the rate ended the period at 2.75%. The increases did not stymie the economic recovery, and real gross domestic product (GDP) grew at an annual rate of about 4% for much of the period. Given the persistent economic expansion,

5

Pioneer High Income Trust

-----  
PORTFOLIO MANAGEMENT DISCUSSION 3/31/05

(continued)  
-----

corporate profits continued to grow, providing a good backdrop for credit quality and high-yield investments.

Q: What were your principal strategies?

A: We positioned the Trust to benefit from the economic recovery, emphasizing bonds of cyclical companies in industries such as basic materials, chemicals and transportation. Investments in basic industries accounted for 16.5% of assets on March 31, 2005, while holdings in cyclical services industries totaled 18.4%. At the end of the fiscal year, 71.4% of assets were invested in domestic, high-yield corporate bonds, with average credit quality of the portfolio standing at B-.

The Trust also had some exposure to euro-based investments, which helped as the euro appreciated by about 11% against the U.S. dollar over the full fiscal year. As the period progressed, however, we reduced exposure to the euro from about 6% of assets to about 2.5%, both because the U.S. dollar began strengthening against the euro and because European securities began to look less attractive relative to domestic bonds.

The difference between the yields generated by our high-yield investments and the interest costs from short-term borrowing remained attractive during the 12 months, even with the increases in short-term interest rates. This allowed us to generate greater income by continuing to be leveraged by about 24%.

Q: What were some of the investments that most helped performance?

A: Significantly contributing to performance was our largest industry position,

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

in chemicals. We maintained positions in bonds of companies such as Huntsman, Celanese, Lyondell, Resolution Performance and Invista. All those investments added to performance.

We also were attracted to the bonds of European cable television companies, which face less competition from satellite companies than in the United States. We invested in securities of companies such as NTL of the United Kingdom, Telenet of Belgium, and Kabel Deutschland of Germany. Those investments performed well both because of the underlying business strengths of the companies and because of the euro's appreciation.

6

Pioneer High Income Trust

---

---

Q: What types of investments proved disappointing?

A: Intermet, a high-yield industrial company specializing in the design and casting of structural components for the automobile industry, filed for bankruptcy protection in September 2004 after it found that the full costs of price increases for raw materials could not be passed on to customers. Bonds of Merisant, the manufacturer of the artificial sweetener sold under the trade name of Equal, also performed poorly when it ran into strong competition from the manufacturer of Splenda.

Our investments in airline industry bonds, while being profitable, did not appreciate as we had hoped. The airlines, which together constituted about 3% of Trust assets, made significant progress in reducing operating costs, especially for labor. However, they had difficulty absorbing rising fuel expenses.

Q: What is your investment outlook?

A: With a backdrop of a continuing economic rebound and improving corporate profitability, the business fundamentals of high-yield issuers remain strong, and credit quality is good. However, lower-rated, high-yield bonds have performed well over the past two years relative to other fixed-income assets, and they are not inexpensive. We continue to pay close attention to fundamental analysis and individual security selection and intend to avoid taking on undue risks.

As business conditions improve, more high-yield issuers may call back their existing bonds. In this event, we may find that our credit standards require that we invest in lower-yielding bonds, which eventually could affect the Trust's dividend. Similarly, a strong economy could lead to further increases in short-term interest rates, which ultimately could affect the future earnings of the Trust.

Investments in high-yield or lower-rated securities are subject to greater-than-average risk. When interest rates rise, the prices of fixed-income securities in the Trust will generally fall. Conversely, when interest rates fall the prices of fixed-income securities in the Trust will generally rise. When concentrating on one issuer, the portfolio is sensitive to changes in the value of these securities. Investments in the Trust are subject to possible loss due to the financial failure of underlying securities and their



Pioneer High Income Trust

-----  
 PORTFOLIO MANAGEMENT DISCUSSION 3/31/05

(continued)  
 -----

inability to meet their debt obligations. These risks may increase share price volatility.

Call 1-800-225-6292 or visit [www.pioneerfunds.com](http://www.pioneerfunds.com) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

Any information in this shareholder report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of the opinion of Trust management as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

The Trust's investment objective is a high level of current income. The Trust may, as a secondary objective, also seek capital appreciation to the extent consistent with its investment objective. There can be no assurance that the Trust will achieve its investment objectives. Under normal market conditions, the Trust invests at least 80% of its assets (net assets plus borrowing for investment purposes) in below investment grade (high-yield) debt securities, loans and preferred stocks. Because the Trust's investments will be concentrated in high-yield securities, it will be subject to risks of such securities. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. They involve greater risk of loss, are subject to greater price volatility and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities. Risks of the investing in the Trust are discussed in greater detail in the Trust's registrations statement on Form N-2 relating to its common shares, which was filed with the Securities and Exchange Commission on April 29, 2002.

8

Pioneer High Income Trust

-----  
 SCHEDULE OF INVESTMENTS 3/31/05  
 -----

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)
---------------------------------	---------------------------------------

COLLATERIZED MORTGAGE OBLIGATIONS - 1.1% of Net Assets

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

4,860,000	NR/Ba2	Diversified Financials - 1.1%		
		Tower 2004-2A F, 6.376%, 12/15/14 (144A)		\$ 4,
				-----
		TOTAL COLLATERIZED MORTGAGE OBLIGATIONS		\$ 4,
		(Cost \$4,860,000)		-----
		CORPORATE BONDS & NOTES - 119.3%		
		Energy - 9.2%		
		Energy Equipment & Services - 4.3%		
1,477,000	B+/Ba3	Holly Energy Partners, L.P., 6.25%, 3/1/15 (144A)		\$ 1,
5,300,000	CCC+/Caa1	J. Ray McDermott SA, 11.0%, 12/15/13 (144A)		5,
8,000,000	B/B2	Seabulk International, Inc., 9.5%, 8/15/13		9,
1,938,000	B/B3	Transmontaigne, Inc., 9.125%, 6/1/10		2,
				-----
				\$ 18,
				-----
		Oil & Gas - 4.9%		
9,984,000	B-/B3	Baytex Energy, Ltd., 9.625%, 7/15/10		\$ 10,
3,000,000	CCC+/B3	Belden & Blake Corp., 8.75%, 7/15/12		2,
765,000	B-/B3	Delta Petroleum Corp., 7.0%, 4/1/15 (144A)		
5,000,000	B+/B2	Energy Partners, Ltd., 8.75%, 8/1/10		5,
700,000	B+/B1	Markwest Energy, 6.875%, 11/1/14 (144A)		
1,370,000	B2/B+	Stone Energy Corp., 6.75%, 12/15/14		1,
				-----
				\$ 21,
				-----
		Total Energy		\$ 40,
				-----
		Materials - 25.2%		
		Chemicals - 15.0%		
550,000	B+/B1	ARCO Chemical Co., 9.375%, 12/15/05		\$
4,635,000	B+/B1	ARCO Chemical Co., 9.8%, 2/1/20		5,
2,900,000	CCC+/B3	Aventine Renewable Energy, 9.01%, 12/15/11 (144A)		2,
3,700,000	BBB-/Baa3	Basell Finance Co., 8.1%, 3/15/27 (144A)		3,
2,550,000	BB-/NR	Braskem SA, 11.75%, 1/22/14		2,
2,535,000 (a)	B-/Caa2	Crystal US Holdings, 0.0%, 10/1/14 (144A)		1,
5,800,000	BB+/Baa3	Ferro Corp., 7.125%, 4/1/28		5,
1,300,000	BB+/Baa3	Ferro Corp., 7.625%, 5/1/13		1,
EURO 7,870,000	B/B3	Huntsman International LLC, 10.125%, 7/1/09		10,
5,000,000	B+/B1	Invista, 9.25%, 5/1/12 (144A)		5,
4,500,000	BBB-/Ba1	Methanex Corp., 8.75%, 8/15/12		5,
7,100,000	B-/Caa1	OM Group, Inc., 9.25%, 12/15/11		7,
400,000	CCC+/B3	Resolution Performance Products LLC, 9.5%, 4/15/10		

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

9

Pioneer High Income Trust

-----  
SCHEDULE OF INVESTMENTS 3/31/05

(continued)  
-----

Principal Amount USD (\$)                      S&P/Moody's Ratings (unaudited)

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

			Chemicals (continued)	
	5,750,000 (d)	CCC/Caa2	Resolution Performance Products LLC, 13.5%, 11/15/10	\$
EURO	4,970,000	CCC+/Caa1	Rhodia SA, 9.25%, 6/1/11	\$
			Construction Materials - 1.6%	\$
	6,000,000	BB-/B1	Texas Industries, Inc., 10.25%, 6/15/11	\$
			Containers & Packaging - 4.0%	\$
	3,000,000	B-/B2	Anchor Glass Container Corp., 11.0%, 2/15/13	\$
	2,000,000	B+/B1	Crown Euro Holdings SA, 9.5%, 3/1/11	
EURO	1,950,000	B+/NR	Crown Euro Holdings SA, 10.25%, 3/1/11	
	800,000	CCC+/Caa2	Graham Packaging Co., Inc., 9.875%, 10/15/14 (144A)	
	4,020,000	BB-/B1	Greif Bros. Corp., 8.875%, 8/1/12	
	4,650,000	B/B2	Vitro Envases, 10.75%, 7/23/11 (144A)	\$
			Metals & Mining - 3.6%	\$
	2,900,000	BB-/B1	CSN Islands VIII Corp., 9.75%, 12/16/13 (144A)	\$
	2,800,000	BB-/B1	CSN Islands IX Corp., 10.0%, 1/15/15 (144A)	
	2,875,000	B-/B3	Edgen Acquisition Corp., 9.875%, 2/1/11 (144A)	
	5,035,000	B+/B1	Freeport-McMoRan Copper & Gold, Inc., 10.125%, 2/1/10	
	1,440,000	B-/B3	IMCO Recycling Escrow, 9.0%, 11/15/14 (144A)	\$
			Paper & Forest Products - 1.0%	\$
	4,500,000	B/Caa1	Mercer International, Inc., 9.25%, 2/15/13	\$
			Total Materials	\$
			Industrials - 29.7%	
			Aerospace & Defense - 1.1%	
	4,675,000	B/B2	Hawk Corp., 8.75%, 11/1/14	\$
			Airlines - 4.2%	\$
	401,841	CCC+/Caa2	American Airlines, Inc., 8.97%, 3/29/08	\$
	1,100,000	NR/B3	American Airlines, Inc., 10.38%, 3/4/06	
	2,065,000 (d)	CCC/Caa2	AMR Corp., 9.0%, 8/1/12	
	2,440,000	CCC/Caa2	AMR Corp., 9.8%, 10/1/21	
	3,200,000	CCC/Caa2	AMR Corp., 10.2%, 3/15/20	
	6,000,000	B/B3	Continental Airlines, Inc., Series D, 7.568%, 12/1/06	
	5,610,000	CCC+/Caa1	Northwest Airlines, Inc., 8.7%, 3/15/07	
	3,875,000 (d)	CCC+/Caa1	Northwest Airlines, Inc., 9.875%, 3/15/07	\$

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

10

Pioneer High Income Trust

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

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		
3,160,000	B-/B3	Building Products - 0.8%	
		Builders FirstSource, Inc., 7.02438%, 2/15/12 (144A)	\$
500,000	B-/B3	U.S. Concrete, Inc., 8.375%, 4/1/14	\$
3,500,000	B-/Caa1	Commercial Services & Supplies - 9.0%	
1,850,000	B/B2	Allied Security Escrow, 11.375%, 7/15/11	\$
6,275,000	B/B3	Brickman Group, Ltd., Series B, 11.75%, 12/15/09	
3,250,000	B-/B3	Clean Harbors, Inc., 11.25%, 7/15/12 (144A)	
5,020,000	B-/Caa1	Cornell Companies, Inc., 10.75%, 7/1/12	
2,700,000	B-/B3	Hydrochem Industrial Services, Inc., 9.25%, 2/15/13 (144A)	
4,820,000	CCC+/Caa1	Knowledge Learning Corp., Inc., 7.75%, 2/1/15 (144A)	
5,650,000 (d)	B+/B2	Park-Ohio Industries, Inc., 8.375%, 11/15/14 (144A)	
5,800,000	CCC/Ca	United Rentals North America, Inc., 7.75%, 11/15/13	
		Waste Services, Inc., 9.5%, 4/15/14 (144A)	\$
NOK 27,300,000 (a)	NR/NR	Construction & Engineering - 3.5%	
8,897,000 (a)	NR/NR	Kvaerner ASA, 0.0%, 10/30/11	\$
3,890,000 (d)	B+/Ba3	Kvaerner ASA, 0.0%, 10/30/11	
		Shaw Group, Inc., 10.75%, 3/15/10	\$
5,790,000	CCC+/B3	Electrical Equipment - 1.3%	
		Altra Industrial Motion, 9.0%, 12/1/11 (144A)	\$
3,300,000	B-/B3	Machinery - 1.6%	
1,980,000	B/B3	American Rock Salt Co., LLC, 9.5%, 3/15/14	\$
1,217,000	B/B2	Hines Nurseries, Inc., 10.25%, 10/1/11	
		Manitowac Co., Inc., 10.5%, 8/1/12	\$
5,000,000 (d)	BB+/Ba3	Marine - 4.8%	
6,000,000 (a)	CCC+/Caa2	CP Ships, Ltd., 10.375%, 7/15/12	\$
1,300,000	CCC+/B3	H-Lines Finance Holding, 0.0%, 4/1/13 (144A)	
7,350,000	B/B1	Horizon Lines LLC, 9.0%, 11/1/12 (144A)	
2,000,000	BB-/Ba3	Ship Finance International, Ltd., 8.5%, 12/15/13	
		Stena AB, 7.0%, 12/1/16	\$

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

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

11

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 3/31/05

(continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		
		Road & Rail - 3.3%	
4,525,000	CCC+/B3	Atlantic Express Transportation, 12.25%, 4/15/08 (144A)	\$ 4,30
400,000	B/B2	Grupo Transportacion Ferroviaria Mexicana, SA de CV, 10.25%, 6/15/07	42
2,550,000	B/B2	Grupo Transportacion Ferroviaria Mexicana, SA de CV, 11.75%, 6/15/09	2,55
2,900,000	B-/B2	Progress Rail/Metal, 7.75%, 4/1/12 (144A)	2,90
3,925,000	B-/B3	Trailer Bridge, Inc., 9.25%, 11/15/11 (144A)	4,04
			\$ 14,22
		Transportation - 0.1%	
535,000	B-/Caal	K&F Acquisition, Inc., 7.75%, 11/15/14 (144A)	\$ 51
		Total Industrials	\$ 130,06
		Consumer Discretionary - 11.4%	
		Automobiles & Components - 2.6%	
1,900,000	B/B3	Cooper Standard Auto, 8.375%, 12/15/14 (144A)	\$ 1,54
5,475,000	B-/Caal	Stanadyne Corp., 10.0%, 8/15/14	5,63
1,530,000	B-/B3	Tenneco Automotive, Inc., 8.625%, 11/15/14 (144A)	1,48
2,600,000	B-/B3	UGS Corp., 10.0%, 6/1/12 (144A)	2,87
			\$ 11,54
		Hotels, Restaurants & Leisure - 2.3%	
1,600,000	BB-/Ba3	Grupo Posadas SA, 8.75%, 10/4/11 (144A)	\$ 1,70
2,990,000	CCC+/B2	MeriStar Hospitality Operating Partnership, L.P., 10.5%, 6/15/09	3,19
1,500,000	B-/Caal	Pinnacle Entertainment, Inc., 8.25%, 3/15/12	1,50
2,500,000	CCC+/Caal	True Temper Sports, Inc., 8.375%, 9/15/11	2,32
1,225,000	B+/B1	Turning Stone Casino Resort Enterprise, 9.125%, 12/15/10 (144A)	1,27
			\$ 10,00
		Household Durables - 0.1%	
500,000	B+/Ba3	WCI Communities, Inc., 6.625%, 3/15/15 (144A)	\$ 47
		Media - 3.3%	
EURO 3,750,000	B-/B2	Kabel Deutschland Gmbh, 10.75%, 7/1/14 (144A)	\$ 5,64
3,000,000	B-/B3	LodgeNet Entertainment Corp., 9.5%, 6/15/13	3,27
5,085,000	B/B1	Sheridan Acquisition Corp., 10.25%, 8/15/11	5,40

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

\$ 14,31

The accompanying notes are an integral part of these financial statements.  
12

Pioneer High Income Trust

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		
3,800,000	BB+/Ba2	Multiline Retail - 0.8% J.C. Penney Co., Inc., 8.125%, 4/1/27	\$ 3,686,
3,840,000	B/B3	Specialty Retail - 1.7% Asbury Automotive Group, Inc., 9.0%, 6/15/12	\$ 3,916,
3,720,000	B/B3	Pep Boys-Manny, Moe & Jack 7.5%, 12/15/14	3,571,
			\$ 7,488,
3,700,000 (a)	B-/Caa2	Textiles - 0.6% Jostens Holding Corp., 0.0%, 12/1/13	\$ 2,701,
		Total Consumer Discretionary	\$ 50,208,
5,885,000	BBB/Baa3	Consumer Staples - 7.0% Beverages - 1.6% Cia Brasileira de Bebida, 10.5%, 12/15/11	\$ 7,120,
9,000,000	B-/B3	Food Products - 2.2% Burns, Philip Capital Property, Ltd., 9.75%, 7/15/12	\$ 9,810,
5,750,000	CCC+/Caa2	Food & Staples Retailing - 3.2% Doane Pet Care Co., 9.75%, 5/15/07	\$ 5,635,
550,000	B-/B2	Duane Reade, Inc., 7.01% 12/15/10 (144A)	555,
4,700,000	CCC/Caa1	Duane Reade, Inc., 9.75%, 8/1/11	4,136,
3,380,000	B+/B2	Wornick Co., 10.875%, 7/15/11	3,532,
		Total Consumer Staples	\$ 13,858,
4,950,000 (d)	CCC+/B3	Health Care - 6.4% Health Care Equipment & Supplies - 1.1% Hanger Orthopedic Group, Inc., 10.375%, 2/15/09	\$ 4,912,
2,160,000	B-/Caa1	Health Care Providers & Services - 4.2% AMR HoldCo/Emcare HoldCo, 10.0%, 2/15/15 (144A)	\$ 2,246,
5,485,000	B-/B3	Ardent Health Services, 10.0%, 8/15/13	6,499,
1,500,000	B/B1	National Nephrology Associates, Inc., 9.0%, 11/1/11 (144A)	1,663,
2,000,000	CCC+/B3	NDCHHealth Corp., 10.5%, 12/1/12	2,055,

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

2,335,000	BBB-/Ba3	PacifiCare Health Systems, Inc., 10.75%, 6/1/09	2,580,
3,355,000	CCC+/Caa1	Rural/Metro Corp., 9.875%, 3/15/15 (144A)	3,447,
			-----
			\$ 18,491,
			-----
4,900,000	CCC+/Caa1	Pharmaceuticals - 1.1% Warner Chilcott Corp., 8.75%, 2/1/15 (144A)	\$ 4,924,
		Total Health Care	-----
			\$ 28,329,
			-----

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

13

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 3/31/05

(continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Val
		Financials - 11.6%	
		Capital Markets - 1.2%	
4,950,000	B/B3	Refco Finance Holdings, 9.0%, 8/1/12 (144A)	\$ 5,247,0
			-----
		Diversified Financials - 6.3%	
5,587,000 (a)	CCC+/Caa1	Alamosa Delaware, Inc., 0.0%, 7/31/09	\$ 6,075,8
6,135,000	B/B3	Dollar Financial Group, 9.75%, 11/15/11	6,533,7
7,950,000	BBB-/Baa3	GATX Financial Corp., 8.875%, 6/1/09	8,975,0
EURO 2,000,000	B-/B3	MDP Acquisitions Plc, 10.125%, 10/1/12	2,872,2
EURO 2,500,000	CCC+/Caa1	Ray Acquisition SCA, 9.375%, 3/16/15 (144A)	3,041,9
			-----
			\$ 27,498,9
			-----
		Insurance - 4.1%	
5,300,000	BB/Ba1	Allmerica Financial Corp., 7.625%, 10/15/25	\$ 5,678,2
3,380,000	BBB-/NR	Kingsway America, Inc., 7.5%, 2/1/14	3,467,0
4,000,000	BBB-/Baa3	Odyssey Re Holdings Corp., 7.65%, 11/1/13	4,339,4
4,535,000	B+/B2	Presidential Life Corp., 7.875%, 2/15/09	4,535,0
			-----
			\$ 18,019,6
			-----
		Total Financials	\$ 50,765,6
			-----
		Information Technology - 4.7%	
		Communications Equipment - 0.7%	
2,900,000 (d)	B/B2	Lucent Technologies, Inc., 7.25%, 7/15/06	\$ 2,965,2
			-----
		Electronic Equipment & Instruments - 1.3%	
215,000	B/B2	General Cable Corp., 9.5%, 11/15/10	\$ 236,5
1,130,000	B/B1	Sanmina-SCI Corp., 6.75%, 3/1/13 (144A)	1,059,3
4,000,000	BB-/Ba2	Sanmina-SCI Corp., 10.375%, 1/15/10	4,480,0
			-----
			\$ 5,775,8
			-----

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

11,830,000	B-/Ba3	Office Electronics - 2.7%	
		Xerox Capital Trust I, 8.0%, 2/1/27	\$ 11,830,000
			-----
		Total Information Technology	\$ 20,571,100
			-----
		Telecommunication Services - 11.6%	
		Diversified Telecommunication Services - 2.5%	
5,600,000	CCC+/Caa1	Eschelon Operating Co., 8.375%, 3/15/10	\$ 4,872,000
4,025,000	B+/B2	GCI, Inc., 7.25%, 2/15/14	3,904,200
EURO 1,590,000	B-/B3	NTL Cable Plc, 8.75%, 4/15/14 (144A)	2,205,900
			-----
			\$ 10,982,100
			-----
		Wireless Telecommunications Services - 9.1%	
1,100,000	B-/B2	Airgate PCS, Inc., 6.41%, 10/15/11 (144A)	\$ 1,122,000
3,900,000	CCC/B3	Horizon PCS, Inc., 11.375%, 7/15/12 (144A)	4,426,500
2,200,000 (a)	CCC+/Caa1	Inmarsat Finance II Plc, 0.0%, 11/15/12	1,551,000

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

14

Pioneer High Income Trust

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		
		Wireless Telecommunications Services (continued)	
600,000 (a)	CCC-/Caa2	IWO Escrow Co., 0.0%, 1/15/15 (144A)	\$ 384,000
2,875,000	CCC+/B3	IWO Escrow Co., 6.32%, 1/15/12 (144A)	2,932,000
6,855,000	CCC/B3	MetroPCS, Inc., 10.75%, 10/1/11	6,992,000
5,150,000	B-/B3	Mobifon Holdings BV, 12.5%, 7/31/10	6,289,000
3,230,000	BB-/Ba3	Mobile Telesystems, 9.75%, 1/30/08 (144A)	3,439,000
3,000,000 (d)	CCC/Caa2	Rural Cellular Corp., 9.75%, 1/15/10	2,745,000
3,250,000	NR/Baa3	Tele Norte Leste Participacoes S.A., 8.0%, 12/18/13	3,233,000
6,025,000	CCC/Caa1	UbiquiTel Operating Co., 9.875%, 3/1/11	6,642,000
			-----
		Total Telecommunication Services	\$ 39,758,000
			-----
		Utilities - 2.5%	
		Electric Utilities - 2.0%	
1,912,500	BBB-/Baa3	Empresa Electrica Guacolda SA, 8.625%, 4/30/13 (144A)	\$ 2,102,000
6,582,236	NR/NR	Ormat Funding Corp., 8.25%, 12/30/20	6,615,000
			-----
			\$ 8,717,000
			-----
		Multi-Utilities - 0.5%	
2,300,000	B+/B1	Reliant Energy, Inc., 6.75%, 12/15/14	\$ 2,144,000
			-----
		Total Utilities	\$ 10,862,000
			-----



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

		TOTAL CORPORATE BONDS & NOTES (Cost \$485,687,880)	\$ 522,970
		CONVERTIBLE BONDS & NOTES - 1.5% of Net Assets	
		Health Care - 0.6%	
2,500,000	NR/NR	Pharmaceuticals - 0.6% IVAX Corp., 1.875%, 12/15/24 (144A)	\$ 2,812
		Total Health Care	\$ 2,812
		Information Technology - 0.9%	
4,000,000	B/B1	Electronic Equipment & Instruments - 0.9% SCI Systems, Inc., 3.0%, 3/15/07	\$ 3,855
		Total Information Technology	\$ 3,855
		TOTAL CONVERTIBLE BONDS & NOTES (Cost \$6,001,443)	\$ 6,667
		MUNICIPAL BONDS - 8.5% of Net Assets	
4,800,000	NR/NR	Florida - 1.2% Capital Tribal Agency Rev., Seminole Tribe, 10.0%, 10/1/33	\$ 5,395

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

15

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 3/31/05

(continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		
		Indiana - 3.0%	
1,650,000	BB+/Ba3	East Chicago Industrial Pollution Ctl. Rev., 7.0%, 1/1/14	\$ 1
3,000,000	BB+/Ba3	East Chicago Industrial Pollution Ctl. Rev., 7.125%, 6/1/07	3
3,665,000	BB+/Ba3	Indiana Dev. Fin. Auth. Pollution Ctl. Rev., 7.25%, 11/1/11	3
4,250,000	BB+/Ba3	Indiana Dev. Fin. Auth. Rev., 5.75%, 10/1/11	4
			\$ 13
		Michigan - 0.6%	
3,000,000	NR/NR	Wayne Charter County, Spl. Arpt. Facs. Rev., 6.75%, 12/1/15	\$ 2
		New Jersey - 1.9%	
4,525,000	B/Caa2	New Jersey Economic Dev. Auth. Rev., 7.0%, 11/15/30	\$ 3
4,000,000	BBB/Baa3	Tobacco Settlement Financing Corp., 7.0%, 6/1/41	4

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

					----- \$ 8 -----
			New York - 0.9%		
	3,475,000	BB-/Ba2	New York City Ind. Dev. Agcy., British Airways Plc Proj., 7.625%, 12/1/32		----- \$ 3 -----
			North Carolina - 0.9%		
	4,800,000	NR/NR	Charlotte, Spl. Facs. Rev., Charlotte/Douglas Int'l Airport, 5.60%, 7/1/27		----- \$ 2 -----
	2,000,000	NR/NR	Charlotte, Spl. Facs. Rev., Charlotte/Douglas Int'l Airport, 7.75%, 2/1/28		----- 1 -----
					----- \$ 3 -----
			TOTAL MUNICIPAL BONDS (Cost \$30,560,368)		----- \$ 37 -----
			SOVEREIGN DEBT OBLIGATIONS - 2.0% of Net Assets		
			Brazil - 0.8%		
ITL	4,800,000,000	BB-/Ba1	Banco Nacional de Desenvolvimento Bndes, 8.0%, 4/28/10		----- \$ 3 -----
			Ecuador - 0.7%		
	3,515,000	BB-/Caa1	Federal Republic of Ecuador, 8.0%, 8/15/30 (144A)		----- \$ 3 -----
			Russia - 0.5%		
	2,320,000	BBB-/Baa3	Russian Federation, 5.0%, 3/31/30		----- \$ 2 -----
			TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$5,950,277)		----- \$ 8 -----

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

16

Pioneer High Income Trust

	S&P/Moody's Ratings (unaudited)			Value
		TEMPORARY CASH INVESTMENTS - 5.3% of Net Assets		
		Security Lending Collateral - 5.3%		
23,215,401		Securities Lending Investment Fund, 2.74%	\$	23,215,401
			-----	
		TOTAL TEMPORARY CASH INVESTMENTS (Cost \$23,215,401)	\$	23,215,401
			-----	
		TOTAL INVESTMENTS IN SECURITIES - 137.7%		
		(Cost \$556,275,369) (b) (c)		
			\$	603,478,519
			-----	
		OTHER ASSETS AND LIABILITIES - (3.2)%	\$	(14,159,295)
			-----	
		PREFERRED SHARES AT REDEMPTION VALUE,		

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

INCLUDING DIVIDENDS PAYABLE - (34.5)%	\$ (151,015,820)
	-----
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$ 438,303,404
	=====

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

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At March 31, 2005, the value of these securities amounted to \$154,844,788 or 35.3% of total net assets applicable to common shareowners.

(a) Indicates a security that has a zero coupon that remains in effect until a predetermined date at which time the stated coupon rate becomes effective until final maturity.

(b) At March 31, 2005, the net unrealized gain on investments based on cost for federal income tax purposes of \$556,633,123 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$ 52,
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(6,
	-----

Net unrealized gain	\$ 46,
	=====

For financial reporting purposes net unrealized gain was \$47,203,150 cost of investments aggregated \$556,275,369.

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

17

Pioneer High Income Trust

-----  
SCHEDULE OF INVESTMENTS 3/31/05

(continued)  
-----

(c) Distribution of investments by country of issue, as a percentage of total holdings, is as follows:

United States	78
Canada	3
Norway	3
Brazil	2
France	2
Australia	1
Mexico	1
Romania	1
Turkey	1
Russia	1
Germany	0
Great Britain	0
Netherlands	0
Ecuador	0

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

Ireland  
Chile  
Sweden

0  
0  
0  
---  
100  
===

(d) At March 31, 2005, the following securities were out on loan:

Principal Amount	Description	Market Value
\$1,961,750	AMR Corp., 9.0%, 8/1/12	\$ 1,481,121
983,000	CP Ships, Ltd., 10.375%, 7/15/12	1,123,077
4,702,250	Hanger Orthopedic Group, Inc., 10.375%, 2/15/09	4,666,983
2,755,000	Lucent Technologies, Inc., 7.25%, 7/15/06	2,816,988
3,681,250	Northwest Airlines, Inc., 9.875%, 3/15/07	2,742,531
950,000	Resolution Performance Products LLC, 13.5%, 11/15/10	1,026,000
2,375,000	Rural Cellular Corp., 9.75%, 1/15/10	2,173,125
3,695,500	Shaw Group, Inc., 10.75%, 3/15/10	4,009,618
2,395,000	United Rentals North America, Inc., 7.75%, 11/15/13	2,323,150
		-----
		\$22,362,593
		=====

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

EURO Euro  
ITL Italian Lira  
NOK Norwegian Krone

Purchases and sales of securities (excluding temporary cash investments) for the year ended March 31, 2005, aggregated \$307,663,168 and \$310,828,354, respectively.

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

18

Pioneer High Income Trust

STATEMENT OF ASSETS AND LIABILITIES 3/31/05

ASSETS:

Investments in securities, at value (including securities loaned of \$22,362,593) (cost \$556,275,369)	\$603,478,519
Receivables -	
Investment securities sold	4,683,031
Interest and foreign tax reclaim	12,310,636
Forward foreign currency portfolio hedge contract - net	48,185
Prepaid expenses and other assets	74,081
	-----
Total assets	\$620,594,452
	-----

LIABILITIES:

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

Payables -	
Investment securities purchased	\$ 3,290,102
Upon return of securities loaned	23,215,401
Due to custodian - foreign currencies, at value (cost \$2,839,035)	2,845,602
Due to custodian	1,487,308
Due to affiliate	304,713
Accrued expenses	132,102
	-----
Total liabilities	\$ 31,275,228
	-----
PREFERRED SHARES AT REDEMPTION VALUE:	
\$25,000 liquidation value per share applicable to 6,040 shares, including dividends payable of \$15,820	\$151,015,820
	-----
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:	
Paid-in capital	\$381,698,634
Undistributed net investment income	2,683,678
Accumulated net realized gain on investments	6,668,417
Net unrealized gain on investments	47,203,150
Net unrealized gain on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	49,525
	-----
Net assets applicable to common shareowners	\$438,303,404
	=====
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Based on \$438,303,404/26,823,948 common shares	\$ 16.34
	=====

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

19

Pioneer High Income Trust

-----  
STATEMENT OF OPERATIONS  
-----

For the Year Ended 3/31/05

INVESTMENT INCOME:	
Interest	\$54,295,775
Dividends	12,014
Income from securities loaned, net	183,924
	-----
Total investment income	\$54,491,713
	-----
EXPENSES:	
Management fees	\$ 3,501,075
Transfer agent fees and expenses	64,851
Administrative reimbursements	80,510
Auction agent fees	405,012
Custodian fees	90,501
Registration fees	23,967
Professional fees	72,759
Printing expense	28,695
Trustees' fees	14,635
Miscellaneous	59,611

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

Total expenses	-----	\$ 4,341,616
Net investment income		----- \$50,150,097 -----
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) from:		
Investments	\$12,577,507	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(1,324,740)	\$11,252,767
	-----	-----
Change in net unrealized gain (loss) on:		
Investments	\$ (6,548,333)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(431,404)	\$ (6,979,737)
	-----	-----
Net gain on investments and foreign currency transactions		\$ 4,273,030
		-----
DIVIDENDS AND DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM:		
Net investment income	\$ (2,727,375)	
Net realized gains	(79,055)	
	-----	
Total distributions		\$ (2,806,430)
		-----
Net increase in net assets applicable to common shareowners resulting from operations		\$51,616,697
		=====

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

20

Pioneer High Income Trust

-----  
STATEMENTS OF CHANGES IN NET ASSETS  
-----

For the Years Ended 3/31/05 and 3/31/04

	Year Ended 3/31/05	Year Ended 3/31/04
FROM OPERATIONS:		
Net investment income	\$ 50,150,097	\$ 47,304,411
Net realized gain on investments and foreign currency transactions	11,252,767	20,354,640
Net unrealized gain (loss) on investments and foreign currency transactions	(6,979,737)	52,659,636
Dividends and distributions to preferred shareowners from:		
Net investment income	(2,727,375)	(1,565,017)
Net realized gains	(79,055)	-
	-----	-----
Net increase in net assets applicable to common shareowners resulting from operations	\$ 51,616,697	\$118,753,670
	-----	-----
DIVIDENDS AND DISTRIBUTIONS TO COMMON		

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

### SHAREOWNERS FROM:

Net investment income (\$1.65 and \$1.65 per share, respectively)	\$ (44,211,566)	\$ (44,088,258)
Net realized capital gains (\$0.13 and \$0.00 per share, respectively)	(3,558,745)	-
	-----	-----
Total distributions to common shareowners	\$ (47,770,311)	\$ (44,088,258)
	-----	-----

### FROM TRUST SHARE TRANSACTIONS:

Reinvestment of distributions	\$ 900,543	\$ 1,434,661
Preferred share offering costs charged to paid-in capital	-	(666,972)
	-----	-----

Net increase in net assets applicable to common shareowners resulting from Trust share transactions	\$ 900,543	\$ 767,689
	-----	-----

Net increase in net assets applicable to common shareowners	\$ 4,746,929	\$ 75,433,101
	-----	-----

### NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

Beginning of year	433,556,475	358,123,374
	-----	-----
End of year (including undistributed (distributions in excess of) net investment income of \$2,683,678 and \$(585,108), respectively)	\$438,303,404	\$433,556,475
	=====	=====

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

21

### Pioneer High Income Trust

#### FINANCIAL HIGHLIGHTS

	Year Ended 3/31/05	Year Ended 3/31/04
Per Common Share Operating Performance		
Net asset value, beginning of period	\$ 16.20	\$ 13.4
	-----	-----
Increase (decrease) from investment operations:(a)		
Net investment income	\$ 1.87	\$ 1.7
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.15	2.7
Dividends and distributions to preferred shareowners:		
Net investment income	(0.10)	(0.0
Net realized gains	-(d)	)
	-----	-----
Net increase from investment operations	\$ 1.92	\$ 4.4
Dividends and distributions to common shareowners:		
Net investment income	(1.65)	(1.6
Net realized gains	(0.13)	)
Changes in (estimated) offering costs charged to paid-in capital with respect to issuance of:		
Common shares	-	-

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

Preferred shares	-	(0.0)
	-----	-----
Net increase (decrease) in net asset value	\$ 0.14	2.7
	-----	-----
Net asset value, end of period(e)	\$ 16.34	\$ 16.2
	-----	-----
Market value, end of period(e)	\$ 15.12	\$ 16.5
	=====	=====
Total return(f)	1.97%	27.3
Ratios to average net assets of common shareowners		
Net expenses(g)	1.00%	0.9
Net investment income before preferred share dividends(g)	11.60%	11.6
Preferred share dividends	0.63%	0.3
Net investment income available to common shareowners	10.97%	11.2
Portfolio turnover	54%	6
Net assets of common shareowners, end of period (in thousands)	\$438,303	\$433,55
Preferred shares outstanding (in thousands)	\$151,000	\$151,00
Asset coverage per preferred share, end of period	\$ 97,569	\$ 96,78
Average market value per preferred share	\$ 25,000	\$ 25,00
Liquidation value, including dividends payable, per preferred share	\$ 25,003	\$ 25,00
Ratios to average net assets of common shareowners before reimbursement of organization expenses		
Net expenses(g)	1.00%	0.9
Net investment income before preferred share dividends(g)	11.60%	11.6
Preferred share dividends	0.63%	0.3
Net investment income available to common shareowners	10.97%	11.2

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Trust shares were first publicly offered on April 26, 2002.
- (c) Net asset value immediately after the closing of the first public offering was \$14.30.
- (d) Amount is less than \$0.01 per common share.
- (e) Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday.
- (f) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment returns less than a full period are not annualized. Past performance is not a guarantee of future results.
- (g) Ratios do not reflect the effect of dividend payments to preferred shareowners.
- (h) Annualized.

The information above represents the audited operating performance data for a share of common stock outstanding, total investment return, ratios to average net assets of common shareowners and other supplemental data for the periods indicated. This information has been determined based upon financial information provided in the financial statements and market value data for the Trust's common shares.

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

22



1. Organization and Significant Accounting Policies

Pioneer High Income Trust (the "Trust") was organized as a Delaware statutory trust on January 30, 2002. Prior to commencing operations on April 25, 2002, the Trust had no operations other than matters relating to its organization and registration as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

The Trust invests in below investment grade (high-yield) debt securities and preferred stocks. These high-yield securities may be convertible into equity securities of the issuer. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. These securities involve greater risk of loss, are subject to greater price volatility, and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities.

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles that require the management of the Trust to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gains and losses on investments during the reporting year. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements, which are consistent with those policies generally accepted in the investment company industry:

A. Security Valuation

Security transactions are recorded as of trade date. Equity securities are valued at the last sales price on the principal exchanges where they are traded. Fixed income securities are valued at prices supplied by independent pricing services, which consider such factors as Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Securities for which market quotations are not readily available are valued at their fair values as determined by, or under the direction of, the Board of Trustees. Trading in foreign securities is substantially completed each day at various times prior to the

23

Pioneer High Income Trust

close of the NYSE. The values of such securities used in computing the net asset value of the Trust's shares are determined as of such times. The Trust may also use the fair value of a security, including a non-U.S. security, when the closing market price on the primary exchange where the security is traded no longer accurately reflects the value of the security as of the close of the exchange. As of March 31, 2005, the Trust had no fair valued securities. Temporary cash investments are valued at amortized cost.

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend data in

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

the exercise of reasonable diligence. Discount and premium on debt securities are accreted or amortized daily, respectively, on an effective yield to maturity basis and are included in interest income. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the underlying monthly paydowns. Interest income, including income on interest bearing cash accounts, is recorded on an accrual basis.

The Trust's investments in foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than in a developed market. These risks include disruptive political or economic conditions and the possible imposition of adverse governmental laws or currency exchange restrictions.

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

### B. Foreign Currency Translation

The books and records of the Trust are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions represent, among other things, the net realized gains and losses on foreign currency contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated in the

24

Pioneer High Income Trust

---

---

statement of operations from the effects of changes in market price of those securities but are included with the net realized and unrealized gain or loss on investments.

### C. Forward Foreign Currency Contracts

The Trust enters into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or cross-hedge against either specific investment transactions (settlement hedges) or portfolio positions (portfolio hedges). All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized gains or losses are recorded in the Trust's financial statements. The Trust records realized gains and losses at the time a portfolio hedge is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 4).

### D. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required.

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

The amounts and characterizations of distributions to shareowners for financial reporting purposes are determined in accordance with federal income tax rules. Therefore, the source of the Trust's distributions may be shown in the accompanying financial statements as either from or in excess of net investment income or net realized gain on investment and foreign currency transactions, or from paid-in capital, depending on the type of book/tax differences that may exist.

At March 31, 2005, the Trust reclassified \$57,630 to increase undistributed net investment income and to decrease accumulated net realized gain on investments. The reclassification has no impact on the net asset value of the Trust and presents the Trust's capital accounts on a tax basis.

25

Pioneer High Income Trust

NOTES TO FINANCIAL STATEMENTS 3/31/05

(continued)

The tax character of current year distributions paid to common and preferred shareowners during the years ended March 31, 2005 and March 31, 2004 was as follows:

	2005	2004
Distributions paid from:		
Ordinary Income	\$48,778,440	\$45,653,275
Net long-term capital gains	1,798,301	-
	-----	-----
Total taxable distribution	\$50,576,741	\$45,653,275
	=====	=====

The following shows components of distributable earnings on a federal income tax basis at March 31, 2005.

Undistributed ordinary income	\$ 7,839,430
Long-term capital gain	5,722,883
Dividend Payable	(15,820)
Unrealized appreciation	43,058,277
	-----
Total	\$56,604,770
	=====

The difference between the unrealized appreciation on a book-basis of \$47,252,675 shown on the Statement of Assets and Liabilities and tax-basis unrealized appreciation of \$43,058,277 shown above is primarily attributable to the tax deferral of losses on straddles, the realization for tax purposes of unrealized gains on certain foreign currency contracts, and the difference

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

between book and tax amortization methods for premiums and discounts on fixed income securities.

### E. Repurchase Agreements

With respect to repurchase agreements entered into by the Trust, the value of the underlying securities (collateral), including accrued interest received from counterparties, is required to be at least equal to or in excess of the repurchase agreement at the time of purchase. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Trust's custodian, or subcustodians. Pioneer Investment Management, Inc. ("PIM"), the Trust's investment adviser is responsible for determining that the value of the collateral remains at least equal to the repurchase price.

26

Pioneer High Income Trust

---

---

### F. Securities Lending

The Trust lends securities in its portfolio to certain broker-dealers or other institutional investors, with the Trust's custodian acting as the lending agent. When entering into a loan, the Trust receives collateral which is maintained by the custodian and earns income in the form of negotiated lenders' fees. The Trust also continues to receive interest or payments in lieu of dividends on the securities loaned. Unrealized gain or loss on the fair value of the loaned securities that may occur during the term of the loan will be for the account of the Trust. The loans are secured by collateral of at least 102%, at all times, of the fair value of the securities loaned. The amount of the collateral will be adjusted daily to reflect any price fluctuation in the value of the loaned securities. The Trust has the right under the securities lending arrangement to recover the securities on loan from the borrower on demand. The Trust invests cash collateral in the Securities Lending Investment Fund which is managed by Brown Brothers Harriman & Co., the Trust's custodian.

### G. Automatic Dividend Reinvestment Plan

All common shareowners automatically participate in the Automatic Dividend Reinvestment Plan (the "Plan"), under which participants receive all dividends and capital gain distributions (collectively, "dividends") in full and fractional common shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time by notifying Mellon Investor Services LLC, the agent for shareowners in administering the Plan (the "Plan Agent"), prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Whenever the Trust declares a dividend on common shares payable in cash, participants in the Plan will receive the equivalent in common shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized common shares from the Trust or (ii) by purchase of outstanding common shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend the net asset value per common share is equal to or less than the market price per share plus

Pioneer High Income Trust

NOTES TO FINANCIAL STATEMENTS 3/31/05

(continued)

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

## 2. Management Agreement

PIM, a wholly owned indirect subsidiary of Unicredito Italiano S.p.A. ("Unicredito Italiano") manages the Trust's portfolio. Management fees are calculated weekly at the annual rate of 0.60% of the Trust's average weekly managed assets. "Managed assets" is the average weekly value of the Trust's total assets minus the sum of the Trust's liabilities, which liabilities exclude debt related to leverage, short-term debt and the aggregate liquidation preference of any outstanding preferred shares. At March 31, 2005, \$304,713 was payable to PIM related to management fees.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. For the year ended March 31, 2005, the Trust recorded \$80,510 as "Administrative reimbursements" on the statement of operations.

PIM has retained Princeton Administrators, L.P., an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, to provide certain administrative services to the Trust on its behalf. PIM pays Princeton Administrators, L.P., a monthly fee at an annual rate of 0.07% of the average weekly value of the Trust's managed assets, subject to a

28

Pioneer High Income Trust

minimum monthly fee of \$10,000. Princeton Administrators, L.P. receives no compensation directly from the Trust.

## 3. Transfer Agents

Pioneer Investment Management Shareholder Services, Inc. ("PIMSS"), a wholly owned indirect subsidiary of UniCredito Italiano, through a sub-transfer agency

**Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-CSR**

agreement with Mellon Investor Services LLC, provides substantially all transfer agent and shareowner services related to the Trust's common shares at negotiated rates which are paid by the Trust. Deutsche Bank Trust Company Americas is the transfer agent, registrar, dividend paying agent and redemption agent with respect to the Trust's Auction Market Preferred Shares ("AMPS"). The Trust pays Deutsche Bank Trust Company Americas an annual fee, as is agreed to from time to time by the Trust and Deutsche Bank Trust Company Americas, for providing such services.

**4. Forward Foreign Currency Contracts**

During the year ended March 31, 2005, the Trust had entered into contracts that obligate the Trust to deliver currencies at specified future dates. At the maturity of a contract, the Trust must make delivery of the foreign currency. Alternatively, prior to the settlement date of contracts, the Trust may close out such contracts by entering into an offsetting hedge contract.

Open portfolio hedges at March 31, 2005 were as follows:

Currency	Net Contracts to Deliver	In Exchange For	Settlement Date	Value	Net Unrealized Gain
EURO	23,500,000	\$30,606,400	4/26/05	\$30,558,215	\$48,185

As of March 31, 2005, the Trust had no outstanding forward currency settlement hedges.

**5. Trust Shares**

There are an unlimited number of common shares of beneficial interest authorized. Of the 26,823,948 common shares of beneficial interest outstanding at March 31, 2005 PIM owned 6,981 shares.

29

Pioneer High Income Trust

NOTES TO FINANCIAL STATEMENTS 3/31/05 (continued)

Transactions in common shares of beneficial interest for the years ended March 31, 2005 and March 31, 2004 were as follows:

	3/2005	3/2004
Shares outstanding at beginning of year	26,768,347	26,674,075
Reinvestment of distributions	55,601	94,272
Shares outstanding at end of year	26,823,948	26,768,347

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

The Trust may classify or reclassify any unissued common shares of beneficial interest into one or more series of preferred shares of beneficial interest. As of March 31, 2005, there were 6,040 AMPS as follows: Series M7-2,020, Series W28-2,020 and Series TH7-2,000.

Dividends on Series M7 AMPS and Series TH7 AMPS are cumulative at a rate, which is reset every seven days based on the results of an auction. Dividends on Series W28 AMPS are also cumulative at a rate reset every 28 days based on the results of an auction. Dividend rates ranged from 1.03% to 2.95% during the year ended March 31, 2005.

The Trust may not declare dividends or make other distributions on its common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The AMPS are redeemable at the option of the Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared. The AMPS are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Trust as set forth in the Agreement and Declaration of Trust are not satisfied.

The holders of AMPS have voting rights equal to the holders of the Trust's common shares (one vote per share) and will vote together with holders of the common shares as a single class. However, holders of AMPS are also entitled to elect two of the Trust's Trustees. In addition, the Investment Company Act of 1940, as amended, requires that along with approval by shareowners that might otherwise be required, the approval of the holders of a majority of any outstanding

30

Pioneer High Income Trust

---

---

preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares and (b) take any action requiring a vote of security holders, including, among other things, changes in the Trust's subclassification as a closed-end management investment company or changes in its fundamental investment restrictions.

### 6. Subsequent Events

Subsequent to March 31, 2005, the Board of Trustees of the Trust declared a dividend from undistributed net investment income of \$0.1375 per common share payable April 29, 2005, to shareowners of record on April 15, 2005.

For the period April 1, 2005 to April 30, 2005, dividends declared on preferred shares totaled \$366,087 in aggregate for the three outstanding preferred share series.

### ADDITIONAL INFORMATION (unaudited)

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

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

factors associated with investment in the Trust. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Trust may purchase, from time to time, its common shares in the open market.

31

Pioneer High Income Trust

NOTES TO FINANCIAL STATEMENTS 3/31/05

(continued)

IMPORTANT TAX INFORMATION (unaudited)

The Pioneer High Income Trust paid a long-term capital gain distribution of \$0.064136 per share to common shareholders of record on December 13, 2004.

Additionally, the following summarizes the long-term capital gain distributions paid to preferred shareholders during the year:

	Payable Date	Long-Term Capital Gain
Series M	12/14/2004	\$ 9.77
Series M	12/21/2004	\$ 3.20
Series W	12/30/2004	\$12.76
Series TH	12/10/2004	\$10.21
Series TH	12/17/2004	\$ 3.33

32

Pioneer High Income Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareowners  
of Pioneer High Income Trust:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Pioneer High Income Trust (the "Trust") as of March 31, 2005, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial



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

statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2005, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Pioneer High Income Trust at March 31, 2005, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Boston, Massachusetts  
May 17, 2005

33

Pioneer High Income Trust

-----  
RESULTS OF SHAREOWNER MEETING  
-----

On November 10, 2004, Pioneer High Income Trust held its annual meeting of shareowners to elect Trustees. All Trustees were elected. Here are the detailed results of the votes.

Proposal 1 - To elect Class II Trustees.

Nominee	Affirmative	Withheld
John F. Cogan, Jr.	3,473	2
Dr. R.H. Egdahl	20,753,573	229,554
Stephen K. West	20,754,782	228,345

34

Pioneer High Income Trust

-----  
FACTORS CONSIDERED BY THE INDEPENDENT TRUSTEES IN

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

### APPROVING THE MANAGEMENT CONTRACT

---

The Investment Company Act of 1940 requires that the Board of Trustees and a majority of the Independent Trustees (collectively the "Trustees") voting separately annually approve the Trust's Management Contract (the "Management Contract"). The Trustees have determined that the terms of the Management Contract are fair and reasonable and that renewal of the contract will enable the Trust to receive quality investment advisory services at a cost deemed reasonable and is in the best interests of the Trust and its shareowners. In making such determinations, the Independent Trustees relied upon the assistance of counsel to the Independent Trustees and counsel to the Trust.

Throughout the year, the Independent Trustees regularly met in executive sessions separately from the Interested Trustees of the Trust and any officers of Pioneer Investment Management, Inc., the Trust's adviser (the "Investment Adviser"), or its affiliates. While the Trustees, including the Independent Trustees, act on all major matters relating to the Trust, a significant portion of the activities of the Board of Trustees (including certain of those described herein) is conducted through committees whose members are comprised exclusively of Independent Trustees. Such committee meetings are attended by officers of the Trust or the Investment Adviser to the extent requested by the committee.

In evaluating the Management Contract, the Trustees conducted a review that was specifically focused upon the renewal of the Management Contract, and also relied upon their knowledge, resulting from their meetings throughout the year, of the Investment Adviser, its services and the Trust. Both in meetings specifically addressed to renewal of the Management Contract and at other meetings during the course of the year, the Trustees, including the Independent Trustees, received materials relating to the Investment Adviser's investment and management services under the Management Contract. These materials included information on (i) the investment performance of the Trust, a peer group of funds and two relevant indices, in each case selected by the Independent Trustees for this purpose, (ii) the general investment outlook in the markets in which the Trust invests, (iii) the procedures employed to determine the value of each of the Trust's assets, (iv) the Investment Adviser's management of the relationships with the Trust's unaffiliated service providers, (v) the record of compliance with the Trust's investment policies and restrictions and with the Trust's Code of Ethics and the structure and responsibilities of the

35

Pioneer High Income Trust

---

FACTORS CONSIDERED BY THE INDEPENDENT TRUSTEES IN  
APPROVING THE MANAGEMENT CONTRACT

(continued)

---

Investment Adviser's compliance department, (vi) the nature, cost and character of non-investment management services provided by the Investment Adviser and its affiliates, (vii) the disclosures included in the Trust's reports to shareowners, and (viii) analyses of the benefits and costs of the use of leverage through the issuance of the Trust's preferred shares and the sensitivity of such analysis to changes in interest rates.

Specifically in connection with the Independent Trustees' review of the Management Contract, the Independent Trustees requested and the Investment Adviser provided additional information in order to evaluate the quality of the Investment Adviser's services and the reasonableness of the fee under the Management Contract. Among other items, this information included data or

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

analyses of (1) investment performance for one year and life of the Trust periods for the Trust and a peer group selected by the Independent Trustees for this purpose, (2) management fees incurred by a peer group of funds selected by the Independent Trustees for this purpose, (3) the advisory fees of comparable portfolios of other clients of the Investment Adviser, (4) expense ratios for the Trust and a peer group of funds selected by the Independent Trustees for this purpose, (5) the overall organization of the Investment Adviser, (6) the Investment Adviser's financial results and condition, including its and certain of its affiliates profitability from services performed for the Trust, (7) administrative reimbursements paid to the Investment Adviser or affiliates, (8) investment management staffing, and (9) operating expenses paid to third parties.

The following summarizes matters considered by the Trustees in connection with their renewal of the Trust's Management Contract. The Trustees did not identify any single factor as all-important or controlling, and the summary does not detail all the matters that were considered.

A. Ancillary Benefits to Shareowners. The Trustees considered the benefits to shareowners of investing in a closed-end fund that is part of an established group of open and closed-end funds and which has a favorable reputation in the secondary market for closed-end funds. The Trustees also noted that the relationship of the market price relative to the Trust's net assets attributed to its common shares was comparable relative to other closed-end funds with similar investment approaches.

36

Pioneer High Income Trust

---

---

B. Compliance and Investment Performance. The Trustees determined that the Investment Adviser had policies and systems reasonably designed to achieve compliance with the Trust's investment objective and regulatory requirements. The Trustees also reviewed the Trust's investment performance based on total return, as well as the Trust's performance compared to both the performance of a peer group and two relevant indices, in each case selected by the Independent Trustees for this purpose. The Trust's performance based on total return was in the third quintile of the peer group for the 12 months ended June 30, 2004 and was in the second quintile from inception through June 30, 2004. (In all quintile rankings referred to throughout this discussion first quintile is most favorable to the Trust's shareowners. Thus, highest relative performance would be first quintile and lowest relative expenses also would be first quintile.) The Trustees concluded that the performance of the Trust supported the continuation of the Management Contract.

C. The Investment Adviser's Personnel and Methods. The Trustees reviewed the background of members of the team responsible for the daily management of the Trust and the Trust's investment objective and discipline. The Independent Trustees also have had discussions with senior management of the Investment Adviser responsible for investment operations and the senior management of the Investment Adviser's fixed income group. Among other things, the Trustees considered the number, education and experience of the Investment Adviser's investment staff and their use of technology and emphasis on analytics in view of the risk profile of securities in which the Trust invests. The Trustees concluded that the Investment Adviser had the quality and depth of personnel and the well-developed methods essential to performing its duties under the Management Contract.

D. Nature and Quality of Other Services. The Trustees considered the nature, quality, cost and extent of other services provided to shareowners of the Trust, including administrative and shareowner services performed by the Investment Adviser under the Management Contract. The Trustees also considered the reasonableness of the arrangements for reimbursement of the Investment Adviser's out-of-pocket costs and expenses, including overhead, for certain administrative services that the Investment Adviser is not required to provide under the Management Contract. The Trustees

37

Pioneer High Income Trust

-----  
FACTORS CONSIDERED BY THE INDEPENDENT TRUSTEES IN  
APPROVING THE MANAGEMENT CONTRACT

(continued)

-----  
also considered the nature and extent of the other services provided by the Investment Adviser's affiliates under other contracts and its supervision of third party service providers. Based on these considerations, the Trustees concluded that the nature, quality, cost and extent of such services are satisfactory and reliable and serve the shareowners of the Trust well.

E. Management Fee and Expenses. The Trustees considered the Investment Adviser's fee under the Management Contract relative to the management fees charged by a peer group of funds selected by the Independent Trustees for this purpose using data provided by an independent third party. The Trust's management fee for the 12 months ended June 30, 2004 was in the first quintile relative to the management fees paid by the other funds in that peer group for the comparable period. The Trustees determined that the fee under the Management Contract was reasonable and fair in light of both the overall nature and quality of services provided by the Investment Adviser and the fees charged by the funds in the peer group. The Trustees also considered the Trust's expense ratio and expense ratios of a peer group of funds selected by the Independent Trustees for this purpose. The Trust's expense ratio for the 12 months ended June 30, 2004 was in the first quintile of the applicable peer group for the most recent fiscal year of the peer group for the comparable period. The Trustees concluded that the Trust's overall expense ratio was lower than that of comparable funds.

F. Profitability. The Trustees considered the level of the Investment Adviser's profits with respect to the management of the Pioneer funds, including details with respect to the Trust. This consideration included a review of the Investment Adviser's methodology in allocating certain of its costs to the management of each fund. The Trustees also considered the financial results realized by the Investment Adviser in connection with the operation of the Trust. They further considered the profits realized by the Investment Adviser and its affiliates from non-fund businesses that may benefit from or be related to the Trust's business. The Trustees considered the Investment Adviser's profit margins in comparison with the limited available industry data. The Trustees concluded that the Investment Adviser's profits from management of the Pioneer funds, including the financial results derived from the Trust, bear a reasonable relationship to the services rendered and are fair for

38

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

Pioneer High Income Trust

---

---

the management of the Trust in light of the business risks involved.

- G. Economies of Scale. The Trustees considered whether the Trust has appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. Since the Trust is a closed-end fund and its size is relatively stable and at the level of assets that was anticipated when the management fee was initially set, the Trustees concluded that economies of scale were not a relevant consideration.
- H. Other Benefits to the Investment Adviser. The Trustees also considered the character and amount of fees paid by the Trust, other than under the Management Contract, for services provided by the Investment Adviser and affiliates. The Trustees further considered the revenues and profitability of the Investment Adviser's businesses other than the fund business, including the Investment Adviser's institutional investment advisory business. The Trustees considered the intangible benefits that accrue to the Investment Adviser and its affiliates by virtue of its relationship with the Trust and the Pioneer funds as a group. The Trustees concluded that all these types of benefits accruing to the Investment Adviser were reasonable in the context of the overall relationship between the Investment Adviser and the Trust.

Conclusion. The Trustees, in light of the Investment Adviser's overall performance, considered it appropriate to continue to retain the management services of the Investment Adviser. Based on their evaluation of all material factors deemed relevant and the advice of independent counsel, the Trustees concluded that the Management Contract with the Trust is fair and reasonable and voted to approve the continuation of the Management Contract for another year.

39

Pioneer High Income Trust

---

---

### THE PIONEER FAMILY OF MUTUAL FUNDS

---

---

Please consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about a fund and should be read carefully before you invest or send money. To obtain a prospectus and for other information on any Pioneer fund, contact your advisor, call 1-800-225-6292 or visit our web site at [www.pioneerfunds.com](http://www.pioneerfunds.com).

U.S. Equity Pioneer Fund	Pioneer Ibbotson Growth Allocation Fund
Pioneer Balanced Fund	Pioneer Ibbotson Aggressive Allocation Fund
Pioneer Cullen Value Fund	
Pioneer Equity Income Fund	
Pioneer Equity Opportunity Fund	International/Global Equity
Pioneer Growth Opportunities Fund	Pioneer Emerging Markets Fund
Pioneer Growth Shares	Pioneer Europe Select Fund
Pioneer Mid Cap Growth Fund	Pioneer Europe Fund
Pioneer Mid Cap Value Fund	Pioneer International Equity Fund
Pioneer Oak Ridge Large Cap Growth Fund	Pioneer International Value Fund
Pioneer Oak Ridge Small Cap Growth Fund	Fixed Income Pioneer America Income Trust

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

Pioneer Papp America-Pacific Rim Fund	Pioneer Bond Fund
Pioneer Papp Small and Mid Cap Growth Fund	Pioneer California Tax Free Income Fund
Pioneer Papp Stock Fund	Pioneer Global High Yield Fund
Pioneer Papp Strategic Growth Fund	Pioneer High Yield Fund
Pioneer Real Estate Shares	Pioneer Municipal Bond Fund
Pioneer Research Fund	Pioneer Short Term Income Fund
Pioneer Small Cap Value Fund	Pioneer Strategic Income Fund
Pioneer Small Company Fund	Pioneer Tax Free Income Fund
Pioneer Value Fund	
	Money Market
Asset Allocation	Pioneer Cash Reserves Fund*
Pioneer Ibbotson Moderate Allocation Fund	Pioneer Tax Free Money Market Fund

\* An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

40

Pioneer High Income Trust

-----  
TRUSTEES, OFFICERS AND SERVICE PROVIDERS  
-----

Investment Adviser  
Pioneer Investment Management, Inc.

Custodian  
Brown Brothers Harriman & Co.

Independent Registered Public Accounting Firm  
Ernst & Young LLP

Legal Counsel  
Wilmer Cutler Pickering Hale and Dorr LLP

Transfer Agent  
Pioneer Investment Management Shareholder Services, Inc.

Shareowner Services and Sub-Transfer Agent  
Mellon Investor Services LLC

Preferred Share Auction/Transfer Agent and Registrar  
Deutsche Bank Trust Company Americas

Sub-Administrator  
Princeton Administrators, L.P.

Trustees and Officers

The Trust's Board of Trustees provides broad supervision over the Trust's affairs. The officers of the Trust are responsible for the Trust's operations. The Trust's Trustees and officers are listed below, together with their principal occupations during the past five years. Trustees who are interested persons of the Trust within the meaning of the Investment Company Act of 1940

**Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-CSR**

are referred to as Interested Trustees. Trustees who are not interested persons of the Trust are referred to as Independent Trustees. Each of the Trustees serves as a trustee of each of the 80 U.S. registered investment portfolios for which Pioneer Investment Management, Inc. ("Pioneer") serves as investment adviser (the "Pioneer Funds"). The address for all Interested Trustees and all officers of the Trust is 60 State Street, Boston, Massachusetts 02109.

The Trust's statement of additional information provides more detailed information regarding the Trust's Trustees and is available upon request, without charge, by calling 1-800-225-6292.

Proxy Voting Policies and Procedures of the Trust are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at [www.pioneerfunds.com](http://www.pioneerfunds.com) and on the SEC's web site at <http://www.sec.gov>.

41

Pioneer High Income Trust

-----  
 INTERESTED TRUSTEES  
 -----

Name and Age	Positions Held With the Trust	Length of Service and Term of Office	Principal Occupation During Past Five Years
John F. Cogan, Jr. (78)*	Chairman of the Board, Trustee and President	Trustee since 2002. Term expires in 2007.	Deputy Chairman and a Director of Pioneer Global Asset Management S.p.A. ("PGAM"); Non-Executive Chairman and a Director of Pioneer Investment Management USA Inc. ("PIM-USA"); Chairman and a Director of Pioneer; Director of Pioneer Alternative Investment Management Limited (Dublin); President and a Director of Pioneer Alternative Investment Management (Bermuda) Limited and affiliated funds; President and Director of Pioneer Funds Distributor, Inc. ("PFD"); President of all of Pioneer Funds; and Of Counsel (since 2000, partner prior to 2000), Wilmer Cutler Pickering and Dorr LLP (counsel to PIM and the Pioneer Funds).

\*Mr. Cogan is an Interested Trustee because he is an officer or director of Pioneer and certain o

Osbert M. Hood (52)**	Trustee and Executive Vice President	Trustee since 2003. Term expires in 2005.	President and Chief Executive Officer, PIM-USA since May 2002 (Director since January 2001); President and Director of Pioneer since May 2003; Chairman and Director of Pioneer Investment Management Shareholder Services Inc. ("PIMSS") since May 2000; Executive Vice President of
-----------------------	--------------------------------------------	----------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

the Pioneer Funds since June  
 Executive Vice President and  
 Operating Officer of PIM-USA  
 November 2000 to May 2003;  
 Executive Vice President, Ch  
 Financial Officer and Treasu  
 John Hancock Advisers, L.L.C  
 Boston, MA, November 1999 to  
 November 2000; Senior Vice  
 President and Chief Financia  
 Officer, John Hancock Advise  
 L.L.C., April 1997 to Novemb

\*\*Mr. Hood is an Interested Trustee because he is an officer or director of Pioneer and certain o

42

Pioneer High Income Trust

INDEPENDENT TRUSTEES

Name, Age and Address	Positions Held With the Trust	Length of Service and Term of Office	Principal Occupation During Past Five Years
David R. Bock** (61) 3050 K. Street NW, Washington, DC 20007	Trustee	Trustee since 2005. Term expires in 2007.	Senior Vice President and Financial Officer, I-trax, (publicly traded health ca services company) (2001-pr Managing Partner, Federal Capital Advisors (boutique merchant bank) (1995-2000; to 2004); Executive Vice President and Chief Financ Officer, Pedestal Inc. (internet-based mortgage t company) (2000-2002)

\*\* Mr. Bock became a Trustee of the Trust on January 1, 2005.

Mary K. Bush (57) 3509 Woodbine Street, Chevy Chase, MD 20815	Trustee	Trustee since 2002. Term expires in 2006.	President, Bush Internatio (international financial advisory firm)
---------------------------------------------------------------------	---------	----------------------------------------------	--------------------------------------------------------------------------

Margaret B.W. Graham (58) 1001 Sherbrooke Street West, Montreal, Quebec, Canada H3A 1G5	Trustee	Trustee since 2002. Term expires in 2005.	Founding Director, The Win Group, Inc. (consulting fi Professor of Management, F of Management, McGill Univ
--------------------------------------------------------------------------------------------------	---------	----------------------------------------------	----------------------------------------------------------------------------------------------------------------------



## Pioneer High Income Trust

-----  
INDEPENDENT TRUSTEES  
-----

Name, Age and Address	Positions Held With the Trust	Length of Service and Term of Office	Principal Occupation During Past Five Years
Marguerite A. Piret (57) One Boston Place, 28th Floor, Boston, MA 02108	Trustee	Trustee since 2002. Term expires in 2006.	President and Chief Executive Officer, Newbury, Piret & Company, Inc. (investment firm)
Stephen K. West (76) 125 Broad Street, New York, NY 10004	Trustee	Trustee since 2002. Term expires in 2007.	Senior Counsel, Sullivan Cromwell (law firm)
John Winthrop (68) One North Adgers Wharf, Charleston, SC 29401	Trustee	Trustee since 2002. Term expires in 2005.	President, John Winthrop Inc. (private investment)

44

## Pioneer High Income Trust

-----  
TRUST OFFICERS  
-----

Name, Age and Address	Positions Held With the Trust	Length of Service and Term of Office	Principal Occupation During Past Five Years
Dorothy E. Bourassa (57)	Secretary	Since September, 2003. Serves at the discretion of the Board	Secretary of PIM-USA; Senior President- Legal of Pioneer; Secretary/Clerk of most of PIM-USA's subsidiaries since October 2000; Secretary of the Pioneer Funds since September 2003 (Assistant Secretary from November 2000 to September 2003) and Senior Counsel, Assistant Vice President and Director of Compliance of PIM-USA from August 1998 through October 2000
Christopher J. Kelley (40)	Assistant Secretary	Since September, 2003. Serves at the discretion of	Assistant Vice President and Senior Counsel of Pioneer since July 2002; Vice President and

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

Name and Age	Positions Held With the Trust	Length of Service and Term of Office	Principal Occupation During Past Five Years
David C. Phelan (47)	Assistant Secretary	Since September, 2003. Serves at the discretion of the Board	Senior Counsel of BISYS Fund Services, Inc. (April 2001 to June 2002); Senior Vice President and Deputy General Counsel of Funds Distributor, Inc. (July 2000 to April 2001); Vice President and Associate General Counsel from July 1996 to June 2000); Assistant Secretary of Pioneer Funds since September 2003
Vincent Nave (59)	Treasurer	Since 2002. Serves at the discretion of the Board	Partner, Wilmer Cutler Pickering Hale and Dorr LLP; Assistant Secretary of all Pioneer Funds since September 2003
			Vice President-Fund Accounting, Administration and Custody Services of Pioneer; and Treasurer of all of the Pioneer Funds (Assistant Treasurer from June 1999 to November 2000)

45

Pioneer High Income Trust

TRUST OFFICERS

Name and Age	Positions Held With the Trust	Length of Service and Term of Office	Principal Occupation During Past Five Years
Mark E. Bradley (45)	Assistant Treasurer	Since November, 2004. Serves at the discretion of the Board	Deputy Treasurer of Pioneer since 2004; Treasurer and Senior Vice President, CDC IXIS Asset Management Services from 2003; Assistant Treasurer and Vice President, MFS Investment Management from 1997 to 2003; Assistant Treasurer of all Pioneer Funds since November 2003
Luis I. Presutti (40)	Assistant Treasurer	Since 2002. Serves at the discretion of the Board	Assistant Vice President-Fund Accounting, Administration and Custody Services of Pioneer since 2003; Assistant Treasurer of all Pioneer Funds since November 2003
Gary Sullivan (47)	Assistant Treasurer	Since 2002. Serves at the discretion of the Board	Fund Accounting Manager-Fund Accounting, Administration and Custody Services of Pioneer since 2003; Assistant Treasurer of all Pioneer Funds since May 2003
Katherine Kim Sullivan (31)	Assistant	Since September,	Fund Administration Manager

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

Treasurer	2003. Serves at the discretion of the Board	Accounting, Administration Custody Services since June Assistant Vice President-Mu Fund Operations of State St Corporation from June 2002 June 2003 (formerly Deutsch Asset Management); Pioneer Accounting, Administration Custody Services (Fund Acco Manager from August 1999 to 2002, Fund Accounting Servi Supervisor from 1997 to Jul 1999); Assistant Treasurer Pioneer Funds since Septemb 2003
-----------	---------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

46

Pioneer High Income Trust

TRUST OFFICERS

Name and Age	Positions Held With the Trust	Length of Service and Term of Office	Principal Occupation During Past Five Years
Martin J. Wolin (37)	Chief Compliance Officer	Since October, 2004. Serves at the discretion of the Board	Chief Compliance Officer of Pioneer (Director of Compli and Senior Counsel from Nov 2000 to September 2004); Vi President and Associate Gen Counsel of UAM Fund Service Inc. (mutual fund administr company) from February 1998 November 2000; and Chief Compliance Officer of all o Pioneer Funds

The outstanding capital stock of PFD, PIM and PIMSS is indirectly wholly owned by UniCredito Italiano S.p.A. ("UniCredito Italiano"), one of the largest banking groups in Italy. PIM, the Trust's investment adviser, provides investment management and financial services to mutual funds, institutional and other clients.

47

This page for your notes.

This page for your notes.

This page for your notes.

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

This page for your notes.

This page for your notes.

---

### HOW TO CONTACT PIONEER

---

We are pleased to offer a variety of convenient ways for you to contact Mellon for assistance or information.

You can call Mellon Investor Services LLC for:

Account Information	1-800-710-0935
Telecommunications Device for the Deaf (TDD)	1-800-231-5469

Or write to Mellon Investor Services LLC:

For	Write to
General inquiries, lost dividend checks	P.O. Box 3315 South Hackensack, NJ 07606-1915
Change of address, account consolidation	P.O. Box 3316 South Hackensack, NJ 07606-1916
Lost stock certificates	P.O. Box 3317 South Hackensack, NJ 07606-1917
Stock transfer	P.O. Box 3312 South Hackensack, NJ 07606-1912
Dividend reinvestment plan (DRIP)	P.O. Box 3338 South Hackensack, NJ 07606-1938

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

The Trust files a complete statement of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareholders may view the filed Form N-Q by visiting the Commission's web site at <http://www.sec.gov>. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

ITEM 2. CODE OF ETHICS.

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

(a) Disclose whether, as of the end of the period covered by the report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. If the registrant has not adopted such a code of ethics, explain why it has not done so.

The registrant has adopted, as of the end of the period covered by this report, a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer and controller.

(b) For purposes of this Item, the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote:

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;
- (3) Compliance with applicable governmental laws, rules, and regulations;
- (4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
- (5) Accountability for adherence to the code.

(c) The registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item. The registrant must file a copy of any such amendment as an exhibit pursuant to Item 10(a), unless the registrant has elected to satisfy paragraph (f) of this Item by posting its code of ethics on its website pursuant to paragraph (f)(2) of this Item, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (f)(3) of this Item.

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

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

Not applicable.

(e) If the registrant intends to satisfy the disclosure requirement under paragraph (c) or (d) of this Item regarding an amendment to, or a waiver from,

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

a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

Not applicable.

(f) The registrant must:

(1) File with the Commission, pursuant to Item 10(a), a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-CSR;

(2) Post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-CSR, its Internet address and the fact that it has posted such code of ethics on its Internet website; or

(3) Undertake in its most recent report on this Form N-CSR to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.  
See Item 10(2)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

(a) (1) Disclose that the registrant's board of trustees has determined that the registrant either:

(i) Has at least one audit committee financial expert serving on its audit committee; or

(ii) Does not have an audit committee financial expert serving on its audit committee.

The registrant's Board of Trustees has determined that the registrant has at least one audit committee financial expert.

(2) If the registrant provides the disclosure required by paragraph (a)(1)(i) of this Item, it must disclose the name of the audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this Item, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of trustees, or any other board committee:

(i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or

(ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

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

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

Not applicable.

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

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

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

#### Audit Fees

Fees for audit services provided to the Trust, including fees associated with the filings to update its Form N-2 and issuance of comfort letters, totaled approximately \$20,800 in 2005 and \$44,500 in 2004.

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

#### Audit-Related Fees

Fees for the Trusts audit-related services totaled approximately \$8,000 in 2005 and \$17,500 in 2004. These services included a review of the semi annual financial statements and issuance of agreed upon procedures report to the rating agencies.

(c) Disclose, under the caption TAX FEES, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

#### Tax Fees

Fees for tax compliance services, primarily for tax returns, totaled approximately \$6,000 and \$3,600 for 2005 and 2004, respectively.

(d) Disclose, under the caption ALL OTHER FEES, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

#### Other Fees

There were no fees for other services provided to the Trust during the fiscal years ended March 31, 2005 and 2005.

(e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c) (7) of Rule 2-01 of Regulation S-X.

#### PIONEER FUNDS

#### APPROVAL OF AUDIT, AUDIT-RELATED, TAX AND OTHER SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

#### SECTION I - POLICY PURPOSE AND APPLICABILITY

The Pioneer Funds recognizes the importance of maintaining the independence of

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

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

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

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

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

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

### SECTION II - POLICY

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Funds	<ul style="list-style-type: none"> <li>o Accounting research assistance</li> <li>o SEC consultation, registration statements, and reporting</li> <li>o Tax accrual related matters</li> <li>o Implementation of new accounting standards</li> <li>o Compliance letters (e.g. rating agency letters)</li> <li>o Regulatory reviews and assistance regarding financial matters</li> <li>o Semi-annual reviews (if requested)</li> <li>o Comfort letters for closed end offerings</li> </ul>
II. AUDIT-RELATED SERVICES	Services which are not prohibited under Rule 210.2-01(C) (4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are	<ul style="list-style-type: none"> <li>o AICPA attest and agreed-upon procedures</li> <li>o Technology control assessments</li> <li>o Financial reporting control assessments</li> <li>o Enterprise security architecture assessment</li> </ul>



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

not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

o "One-time" pre-approval for the audit period for all pre-approved specific service subcategories. Approval of the independent auditors as auditors for a Fund shall constitute pre approval for these services.

o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting.

o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories

o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

o Specific approval is needed to exceed the pre-approved dollar limit for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)

o Specific approval is needed to use the Fund's auditors for Audit-Related Services not denoted as "pre-approved", or to add a specific service subcategory as "pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
III. TAX SERVICES	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the	<ul style="list-style-type: none"> <li>o Tax planning and support</li> <li>o Tax controversy assistance</li> <li>o Tax compliance, tax returns, excise tax returns and support</li> </ul>

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

Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality.

- o Tax opinions

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- o "One-time" pre-approval for the fund fiscal year within a specified dollar limit
- o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.
- o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
- o Specific approval is needed to use the Fund's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
IV. OTHER SERVICES A. SYNERGISTIC, UNIQUE QUALIFICATIONS	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, the ability to maintain a desired level of confidentiality, or where the Fund's auditors	<ul style="list-style-type: none"> <li>o Business Risk Management support</li> <li>o Other control and regulatory compliance projects</li> </ul>

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

posses unique or superior qualifications to provide these services, resulting in superior value and results for the Fund.

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- o "One-time" pre-approval for the fund fiscal year within a specified dollar limit
- o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
- o Specific approval is needed to use the Fund's auditors for "Synergistic" or "Unique Qualifications" Other Services not denoted as pre-approved to the left, or to add a specific service subcategory as "pre-approved"
- o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing independence status under the Rule.	<ol style="list-style-type: none"> <li>1. Bookkeeping or other services related to the accounting records or financial statements of the audit client*</li> <li>2. Financial information systems design and implementation*</li> <li>3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports</li> <li>4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)*</li> <li>5. Internal audit outsourcing services*</li> <li>6. Management functions or human resources</li> </ol>

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

- 7. Broker or dealer, investment advisor, or investment banking services
- 8. Legal services and expert services unrelated to the audit
- 9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

---

AUDIT COMMITTEE APPROVAL POLICY

- o These services are not to be performed with the exception of the(\*) services that may be permitted if they would not be subject to audit procedures at the audit client (as defined in rule 2-01(f)(4)) level the firm providing the service.

---

AUDIT COMMITTEE REPORTING POLICY

- o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting will serve as continual confirmation that has not provided any restricted services.

---

GENERAL AUDIT COMMITTEE APPROVAL POLICY:

- o For all projects, the officers of the Funds and the Fund's auditors will each make an assessment to determine that any proposed projects will not impair independence.
- o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.
- o At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the Audit firm as set forth in the above policy.

---

(2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

Non-Audit Services

Beginning with non-audit service contracts entered into on or after May 6, 2003, the effective date of the new SEC pre-approval rules, the Trusts audit committee is required to pre-approve services to affiliates defined by SEC rules to the extent that the services are determined to have a direct impact on the operations or financial reporting of the Trust. For the years ended March 31, 2005 and 2005, there were no services provided to an affiliate that required the Trusts audit committee pre-approval.

(f) If greater than 50 percent, disclose the percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements

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

for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

N/A

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

The Fund's independent auditor, Ernst & Young LLP ("E&Y"), recently has advised the Securities and Exchange Commission, the Public Company Accounting Oversight Board, and the Audit Committee of the Fund's Board of Trustees that certain non-audit work performed by E&Y's China affiliate has raised questions regarding E&Y's independence with respect to its performance of audit services for the Fund. In July 2004, E&Y became aware that member firms in China ("E&Y China") provided certain tax services to offices of UniCredito Italiano, S.p.A. ("UCI"), a member of the Fund's Investment Company Complex. The services included receipt and disbursement of monies transferred to E&Y China by UCI in payment of individual expatriate income taxes due on returns prepared by E&Y China for certain UCI employees located in China from October 1998 to May 2003. E&Y became auditors of the Fund in May 2002. These expatriate tax services were discontinued in May 2003. The fees received by E&Y China for all such services totaled \$3,685.

The Fund's Audit Committee and E&Y have discussed the matter, including the nature of the services provided, the personnel involved in providing the services and the fees received by E&Y for performing the services. The Committee continues to review the facts and circumstances surrounding the matter, including the issue of whether the monies transferred for employees' taxes were de facto monies due the employees for tax payments rather than monies belonging to UCI. E&Y has informed the Audit Committee that based on its internal reviews and the de minimis nature of the services provided and fees received, it does not believe its independence with respect to the Fund has been impaired.

### Aggregate Non-Audit Fees

The aggregate non-audit fees for the Trust and affiliates, as previously defined, totaled approximately \$15,100 in 2005 and \$25,100 in 2004.

(h) Disclose whether the registrant's audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another

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

investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

The Trust's audit committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Affiliates (as defined) that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

ITEMS 5-6. [RESERVED]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

A closed-end management investment company that is filing an annual report on this Form N-CSR must, unless it invests exclusively in non-voting securities, describe the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities, including the procedures that the company uses when a vote presents a conflict between the interests of its shareholders, on the one hand, and those of the company's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the company, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the company's investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities.

N/A

ITEM 8. [RESERVED]

ITEM 9. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Act (17 CFR 270.30a-2(c))) based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph.

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 whether or not there were significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

There were no significant changes in the registrant's internal controls or

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

in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

### ITEM 10. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.

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

Filed herewith.

### SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer High Income Trust  
By (Signature and Title)\* /s/ John F. Cogan, Jr.  
John F. Cogan, Jr, President

Date May 27, 2005

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 May 27, 2005

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

Date May 27, 2005

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