PIONEER HIGH INCOME TRUST
Form N-Q
March 01, 2010

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21043

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

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

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

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

Date of fiscal year end: March 31

Date of reporting period: December 31, 2009

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

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

ITEM 1. Schedule of Investments.

Pioneer High Income Trust
SCHEDULE OF INVESTMENTS 12/31/09 (unaudited)

Principal Amount USD ($)			Value
	ASSET BACKED SECURITIES - 2.6% of Net Assets		
	Transportation - 0.1%		
	Airlines - 0.1%		
256,736	Continental Airlines, Inc., Series B, 8.499	$	243,900
	Total Transportation	$	243,900
	Banks - 1.1%		
	Thrifts & Mortgage Finance - 1.1%		
647,795	(ACE Securities Corp., 0.681%, 4/25/35	$	605,579
531,443	(ACE Securities Corp., 0.831%, 12/25/34		364,951
385,936	(Amortizing Residential Collateral Trust, 1.		155,913
1,088,791	(Aviation Capital Group Trust, 0.713%, 11/15		555,283
280,000	(Bear Stearns Asset Backed Securities Trust,		77,155
222,982	(FBR Securitization Trust, 0.581%, 10/25/35		125,287
965,000	(Home Equity Asset Trust, 0.341%, 3/25/37		707,070
725,363	(Morgan Stanley Capital, Inc., 0.341%, 2/25/		634,131
373,651	(Morgan Stanley Capital, Inc., 0.341%, 2/25/		315,627
477,830	(Residential Asset Securities Corp., 0.461%,	$	399,441
	Total Banks	$	3,940,437
	Diversified Financials - 0.4%		
	Other Diversified Financial Services - 0.2%		
1,417,916	(Aircraft Finance Trust, 0.713%, 5/15/24 (14	$	552,987
281,489	(Aircraft Finance Trust, 0.733%, 5/15/24 (14		182,968
		$	735,955
	Specialized Finance - 0.2%		
850,000	Dominos Pizza Master Issuer LLC, 5.261%, 4/	$	728,499
	Total Diversified Financials	$	1,464,454
	Utilities - 1.0%		
	Multi-Utilities - 1.0%		
3,868,223	Ormat Funding Corp., 8.25%, 12/30/20	$	3,491,071
	Total Utilities	$	3,491,071
	TOTAL ASSET BACKED SECURITIES		
	(Cost $9,312,393)	$	9,139,862
	COLLATERALIZED MORTAGE BACKED SECURITIES - 1.7% of Net Assets		
	Consumer Services - 0.4%		
	Restaurants - 0.4%		
300,000	DB Master Finance LLC, 5.779%, 6/20/31 (144	$	289,245
1,245,000	DB Master Finance LLC, 8.285%, 6/20/31 (144		1,051,975
	Total Consumer Services	$	1,341,220
	Banks - 1.3%		
	Thrifts & Mortgage Finance - 1.3%		
835,000	(Carrington Mortgage Loan Trust, 0.331%, 10/	$	636,500
647,284	(Carrington Mortgage Loan Trust, 0.351%, 2/2		571,956
1,504,000	(Carrington Mortgage Loan Trust, 0.431%, 2/2		640,832
215,000	(Chase Commercial Mortgage Securities Corp.,		213,896
399,509	(Countrywide Alternative Loan Trust, 0.561%,		208,498

473,546	(Countrywide Alternative Loan Trust, 0.581%,		246,984
662,683	(Countrywide Alternative Loan Trust, 0.591%,		195,489
291,158	(Countrywide Home Loan Mortgage Pass Through		99,311
147,354	(First Franklin Mortgage Loan Asset Backed C		97,385
586,885	(JPMorgan Mortgage Trust, 4.954%, 11/25/35		533,524
1,572,880	(Luminent Mortgage Trust, 0.491%, 7/25/36		183,827
399,726	(Structured Asset Mortgage Investments, Inc.		223,040
916,811	(WaMu Mortgage Pass Through Certificates, 0.		674,428
220,919	(WaMu Mortgage Pass Through Certificates, 0.		92,129
	Total Banks	$	4,617,799
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
	(Cost $7,842,720)	$	5,959,019
	CORPORATE BONDS & NOTES - 108.8% of Net Assets		
	Energy - 11.8%		
	Oil & Gas Drilling - 1.1%		
3,453,669	DDI Holding AS, 9.3%, 1/19/12 (144A)	$	3,177,375
500,000	Hercules Offshore, Inc., 10.5%, 10/15/17 (1		527,500
		$	3,704,875
	Oil & Gas Equipment & Services - 2.2%		
3,000,000	Aquilex Holdings LLC/Aquilex Finance Corp.,	$	2,992,500
600,000	(DP Producer AS, 0.0%, 12/5/11 (144A)		6,000
865,000	Expro Finance Luxembourg SCA, 8.5%, 12/15/1		858,513
NOK 4,600,000	Petrojack AS, 11.0%, 4/19/10		159,258
400,000	(PetroProd, Ltd., 0.0%, 1/12/12 (144A)		76,000
2,500,000	Sevan Marine ASA, 9.25%, 12/20/11 (144A)		2,300,000
1,806,000	Skeie Drilling & Production ASA, 11.25%, 3/		1,092,630
		$	7,484,901
	Oil & Gas Exploration & Production - 6.0%		
775,000	Berry Petroleum Co., 10.25%, 6/1/14	$	842,813
390,000	Denbury Resources, Inc., 9.75%, 3/1/16		416,325
1,750,000	Hilcorp Energy I LP, 9.0%, 6/1/16 (144A)		1,776,250
1,045,000	Linn Energy LLC, 11.75%, 5/15/17 (144A)		1,173,013
2,020,000	Mariner Energy, Inc., 11.75%, 6/30/16		2,252,300
2,500,000	Norse Energy Corp. ASA, 6.5%, 7/14/11 (144A		1,950,000
NOK 3,000,000	Norse Energy Corp. ASA, 10.0%, 7/13/10		451,807
NOK 5,000,000	Norwegian Energy Co. AS, 12.9%, 11/20/14		867,695
945,000	PetroHawk Energy Corp., 9.125%, 7/15/13		987,525
5,300,000	PetroQuest Energy, Inc., 10.375%, 5/15/12		5,300,000
3,660,000	Quicksilver Resources, Inc., 7.125%, 4/1/16		3,412,950
1,250,000	(SandRidge Energy, Inc., 8.625%, 4/1/15		1,250,000
		$	20,680,678
	Oil & Gas Refining & Marketing - 0.7%		
2,215,000	Tesoro Corp., 9.75%, 6/1/19	$	2,292,525
	Oil & Gas Storage & Transportation - 0.3%		
350,000	(Enterprise Products Operating LLC, 8.375%,	$	341,250
945,000	(Southern Union Co., 7.2%, 11/1/66		807,975
		$	1,149,225
	Coal & Consumable Fuels - 1.5%		
1,350,000	(Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (14	$	1,336,500
2,329,000	Drummond Co., Inc., 9.0%, 10/15/14 (144A)		2,442,539
1,600,000	Murray Energy Corp., 10.25%, 10/15/15 (144A		1,592,000
		$	5,371,039
	Total Energy	$	40,683,243
	Materials - 16.3%		
	Commodity Chemicals - 3.0%		
2,240,000	(ARCO Chemical Co., 9.8%, 2/1/20	$	1,590,400
3,250,000	(Basell Finance Co., 8.1%, 3/15/27 (144A)		2,892,500

1,000,000	Invista, 9.25%, 5/1/12 (144A)		1,015,000
4,500,000	Methanex Corp., 8.75%, 8/15/12		4,668,750
EURO540,000	(Nell AF S.a.r.l., 8.375%, 8/15/15 (144A)		139,457
		$	10,306,107
	Diversified Chemicals - 0.3%		
EURO350,000	Ineos Group Holdings Plc, 7.875%, 2/15/16 (	$	317,616
925,000	Ineos Group Holdings Plc, 8.5%, 2/15/16 (14		622,063
		$	939,679
	Specialty Chemicals - 0.8%		
3,000,000	(Hexion U.S. Finance Corp., 9.75%, 11/15/14	$	2,940,000
	Materials - 1.3%		
5,690,000	AGY Holding Corp., 11.0%, 11/15/14	$	4,651,575
	Construction Materials - 0.1%		
585,000	U.S. Concrete, Inc., 8.375%, 4/1/14	$	351,731
	Paper Packaging - 3.8%		
2,500,000	AEP Industries, Inc., 7.875%, 3/15/13	$	2,393,750
300,000	(Corp Durango SAB de CV, 6.0%, 8/27/16		210,000
2,795,000	Graham Packaging Co., 9.875%, 10/15/14		2,850,900
5,540,000	(Graphic Packaging International, Inc., 9.5%		5,720,050
2,250,000	U.S. Corrugated, Inc., 10.0%, 6/1/13		1,867,500
		$	13,042,200
	Aluminum - 0.2%		
1,200,000	(Asia Aluminum Holdings, Ltd., 8.0%, 12/23/1	$	187,500
753,411	(Noranda Aluminum Acquisition Corp., 5.274%,		555,641
		$	743,141
	Diversified Metals & Mining - 2.5%		
1,200,000	(Blaze Recycling & Metals LLC, 13.0%, 7/16/1	$	813,000
2,890,000	FMG Finance Pty., Ltd., 10.625%, 9/1/16 (14		3,197,062
4,070,000	Teck Resources, Ltd., 10.25%, 5/15/16		4,741,550
		$	8,751,612
	Steel - 1.9%		
4,435,000	Algoma Acquisition Corp., 9.875%, 6/15/15 (	$	3,775,294
2,400,000	CSN Islands VIII Corp., 9.75%, 12/16/13 (14		2,772,000
		$	6,547,294
	Forest Products - 0.5%		
1,645,000	(Mandra Forestry Holdings, Ltd., 12.0%, 5/15	$	1,562,750
	Paper Products - 1.9%		
645,000	Cellu Tissue Holdings, Inc., 11.5%, 6/1/14	$	715,950
405,000	Clearwater Paper Corp., 10.625%, 6/15/16 (1		452,081
5,450,000	Exopack Holding Corp., 11.25%, 2/1/14		5,538,562
		$	6,706,593
	Total Materials	$	56,542,682
	Capital Goods - 8.3%		
	Aerospace & Defense - 1.5%		
3,600,000	Aeroflex, Inc., 11.75%, 2/15/15	$	3,636,000
1,465,000	BE Aerospace, Inc., 8.5%, 7/1/18		1,552,900
		$	5,188,900
	Building Products - 1.0%		
1,935,000	(Industrias Unidas SA de CV, 11.5%, 11/15/16	$	1,015,875
1,790,000	Intcomex, Inc., 13.25%, 12/15/14 (144A)		1,772,100
1,500,000	(Panolam Industries International, 10.75%, 1		483,750
		$	3,271,725
	Industrial Conglomerates - 1.0%		
620,000	Bombardier, Inc., 8.0%, 11/15/14 (144A)	$	644,025
3,180,000	(Indalex Holding Corp., 11.5%, 2/1/14		47,700
3,639,000	(Park-Ohio Industries, Inc., 8.375%, 11/15/1		2,792,932

		$	3,484,657
	Construction & Farm Machinery & Heavy Trucks - 1.9%		
570,000	American Railcar Industries, Inc., 7.5%, 3/	$	532,238
3,250,000	Commercial Vehicle Group, Inc., 8.0%, 7/1/1		1,933,750
3,975,000	Hawk Corp., 8.75%, 11/1/14		3,970,031
275,000	Titan International, Inc., 8.0%, 1/15/12		269,500
		$	6,705,519
	Industrial Machinery - 1.9%		
2,440,000	Industrias Metalurgicas Pescarmona SA, 11.2	$	1,854,400
5,170,000	Mueller Water Products, Inc., 7.375%, 6/1/1		4,782,250
		$	6,636,650
	Trading Companies & Distributors - 1.0%		
3,370,000	Wesco Distribution, Inc., 7.5%, 10/15/17	$	3,294,175
	Total Capital Goods	$	28,581,626
	Commercial & Professional Services - 7.9%		
	Commercial Printing - 0.7%		
2,560,000	Sheridan Acquisition Corp., 10.25%, 8/15/11	$	2,390,400
	Environmental & Facilities Services - 1.9%		
2,180,000	(Aleris International, Inc., 10.0%, 12/15/16	$	10,900
315,000	Casella Waste Systems, Inc., 11.0%, 7/15/14		340,988
1,275,000	(Ohio Air Quality Development Authority Reve		127,500
5,800,000	(Waste Services, Inc., 9.5%, 4/15/14		6,061,000
		$	6,540,388
	Office Services & Supplies - 3.4%		
11,830,000	Xerox Capital Trust I, 8.0%, 2/1/27	$	11,711,700
	Diversified Support Services - 1.8%		
570,000	DigitalGlobe, Inc., 10.5%, 5/1/14 (144A)	$	609,900
820,000	KAR Holdings, Inc., 10.0%, 5/1/15		877,400
4,450	(MSX International UK, 12.5%, 4/1/12 (144A)		3,115,000
1,870,000	Vangent, Inc., 9.625%, 2/15/15		1,760,137
		$	6,362,437
	Security & Alarm Services - 0.1%		
295,000	Geoeye, Inc., 9.625%, 10/1/15 (144A)	$	303,481
	Total Commercial & Professional Services	$	27,308,406
	Transportation - 2.4%		
	Air Freight & Logistics - 1.1%		
2,000,000	CEVA Group Plc, 10.0%, 9/1/14 (144A)	$	1,900,000
EURO272,000	CEVA Group Plc, 10.0%, 12/1/16 (144A)		249,760
720,000	CEVA Group Plc, 11.625%, 10/1/16 (144A)		738,900
EURO636,000	CEVA Group Plc, 12.0%, 9/1/14 (144A)		880,558
		$	3,769,218
	Airlines - 0.9%		
965,000	Delta Airlines, Inc., 9.5%, 9/15/14 (144A)	$	1,002,394
2,090,000	Delta Airlines, Inc., 12.25%, 3/15/15 (144A		2,090,000
		$	3,092,394
	Railroads - 0.4%		
1,250,000	Kansas City Southern de Mexico, 9.375%, 5/1	$	1,296,875
	Total Transportation	$	8,158,487
	Automobiles & Components - 4.4%		
	Auto Parts & Equipment - 4.0%		
1,250,000	(Allison Transmission, Inc., 11.0%, 11/1/15	$	1,312,500
2,761,300	(Allison Transmission, Inc., 11.25%, 11/1/15		2,885,558
4,760,000	Stanadyne Corp., 10.0%, 8/15/14		4,331,600
1,500,000	(Stanadyne Corp., 12.0%, 2/15/15		1,035,000
4,235,000	(Tenneco Automotive, Inc., 8.625%, 11/15/14		4,272,056
		$	13,836,714
	Tires & Rubber - 0.4%		

1,165,000	Goodyear Tire & Rubber Co., 10.5%, 5/15/16	$ 1,287,325
	Total Automobiles & Components	$ 15,124,039
	Consumer Durables & Apparel - 3.7%	
	Homebuilding - 0.8%	
3,060,000	Meritage Homes Corp., 6.25%, 3/15/15	$ 2,815,200
	Housewares & Specialities - 2.9%	
1,435,000	Jarden Corp., 7.5%, 5/1/17	$ 1,431,413
3,195,000	(Visant Holding Corp., 10.25%, 12/1/13	3,298,837
3,690,000	(Yankee Acquisition Corp., 8.5%, 2/15/15	3,662,325
1,500,000	(Yankee Acquisition Corp., 9.75%, 2/15/17	1,477,500
		$ 9,870,075
	Total Consumer Durables & Apparel	$ 12,685,275
	Consumer Services - 3.2%	
	Casinos & Gaming - 1.7%	
1,650,000	(Buffalo Thunder Development Authority, 9.37	$ 288,750
975,000	FireKeepers Development Authority, 13.875%,	1,106,625
630,000	Galaxy Entertainment Finance Co., Ltd., 9.8	630,000
4,500,000	(Little Traverse Bay Bands of Odawa Indians,	1,125,000
1,375,000	(Mashantucket Western Pequot Tribe, 8.5%, 11	336,875
1,585,000	Pokagon Gaming Authority, 10.375%, 6/15/14	1,648,400
275,000	Scientific Games International, Inc., 9.25%	288,750
740,000	Shingle Springs Tribal Gaming Authority, 9.	562,400
		$ 5,986,800
	Specialized Consumer Services - 0.5%	
1,750,000	(Stonemor Operating LLC/Cornerstone Family S	$ 1,780,625
	Total Consumer Services	$ 7,767,425
	Media - 4.5%	
	Broadcasting - 0.8%	
2,690,000	MDC Partners, Inc., 11.0%, 11/1/16 (144A)	$ 2,797,600
	Broadcasting - 3.3%	
1,096,054	CCH II LLC/CCH II Capital Corp., 13.5%, 11/	$ 1,290,604
EURO3,750,000	Kabel Deutschland GMBH, 10.75%, 7/1/14	5,662,743
4,857,287	(Univision Communications, 9.75%, 3/15/15 (1	4,322,985
		$ 11,276,332
	Publishing - 0.4%	
1,400,000	TL Acquisitions, Inc., 10.5%, 1/15/15 (144A	$ 1,338,750
	Total Media	$ 15,412,682
	Retailing - 3.8%	
	Internet Retailing - 1.4%	
4,340,000	Ticketmaster Entertainment, Inc., 10.75%, 8	$ 4,676,350
	Specialty Stores - 1.4%	
4,615,000	(Sally Holdings LLC, 10.5%, 11/15/16	$ 4,961,125
	Automotive Retailing - 1.0%	
3,475,000	Sonic Automotive, Inc., 8.625%, 8/15/13	$ 3,457,625
	Total Retailing	$ 13,095,100
	Food, Beverage & Tobacco - 4.0%	
	Brewers - 2.0%	
5,885,000	Cia Brasileira de Bebida, 10.5%, 12/15/11	$ 6,782,462
	Packaged Foods & Meats - 1.0%	
775,000	Bertin, Ltd., 10.25%, 10/5/16 (144A)	$ 790,500
500,000	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (1	502,500
2,410,000	Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)	2,241,300

		$	3,534,300
	Tobacco - 1.0%		
3,450,000	Alliance One International, Inc., 10.0%, 7/	$	3,622,500
	Total Food, Beverage & Tobacco	$	13,939,262
	Household & Personal Products - 0.8%		
	Household Products - 0.5%		
1,740,000	Central Garden & Pet Co., 9.125%, 2/1/13	$	1,763,925
	Personal Products - 0.3%		
1,050,000	Revlon Consumer Products Corp., 9.75%, 11/1	$	1,084,125
	Total Household & Personal Products	$	2,848,050
	Health Care Equipment & Services - 6.4%		
	Health Care Equipment & Services - 0.8%		
2,875,000	Accellent, Inc., 10.5%, 12/1/13	$	2,767,187
	Health Care Supplies - 1.8%		
1,000,000	Bausch & Lomb, Inc., 9.875%, 11/1/15	$	1,055,000
4,085,000	(Biomet, Inc., 10.375%, 10/15/17		4,432,225
615,000	Inverness Medical Innovations, Inc., 9.0%,		630,375
		$	6,117,600
	Health Care Services - 0.3%		
1,105,000	AMR HoldCo, 10.0%, 2/15/15	$	1,160,250
	Health Care Facilities - 2.2%		
535,000	HCA, Inc., 6.25%, 2/15/13	$	520,288
3,308,147	(HCA, Inc., 9.625%, 11/15/16		3,589,339
110,000	HCA, Inc., 9.875%, 2/15/17 (144A)		121,550
3,725,000	Surgical Care Affiliates, Inc., 10.0%, 7/15		3,427,000
		$	7,658,177
	Managed Health Care - 1.3%		
4,400,000	Multiplan, Inc., 10.375%, 4/15/16 (144A)	$	4,290,000
	Total Health Care Equipment & Services	$	21,993,214
	Pharmaceuticals & Biotechnology & Life Sciences - 1.6%		
	Pharmaceuticals - 1.5%		
2,075,000	Phibro Animal Health Corp., 10.0%, 8/1/13 (	$	2,163,187
3,070,000	Phibro Animal Health Corp., 13.0%, 8/1/14 (		3,100,700
		$	5,263,887
	Life Sciences Tools & Services - 0.1%		
400,000	(Catalent Pharma Solutions, Inc., 9.5%, 4/15	$	361,000
	Total Pharmaceuticals & Biotechnology & Lif	$	5,624,887
	Banks - 1.2%		
	Diversified Banks - 0.1%		
400,000	(Banco Macro SA, 10.75%, 6/7/12	$	272,000
	Regional Banks - 1.1%		
1,225,000	(PNC Financial Services Group, Inc., 8.25%	$	1,237,837
1,790,000	(State Street Capital Trust III, 8.25%, 3/15		1,833,336
750,000	(Wells Fargo Capital XV, 9.75%		802,500
		$	3,873,673
	Total Banks	$	4,145,673
	Diversified Financials - 2.5%		
	Specialized Finance - 1.2%		
3,770,000	ACE Cash Express, Inc., 10.25%, 10/1/14 (14	$	2,752,100
500,000	Capital One Capital V, 10.25%, 8/15/39		581,250
695,000	National Money Mart Co., 10.375%, 12/15/16		708,900
		$	4,042,250
	Consumer Finance - 0.5%		

1,750,000	Ford Motor Credit Co., LLC, 7.875%, 6/15/10	$	1,776,437
	Asset Management & Custody Banks - 0.4%		
575,000	(Janus Capital Group, Inc., 6.5%, 6/15/12	$	570,770
975,000	(Janus Capital Group, Inc., 6.95%, 6/15/17		918,990
		$	1,489,760
	Investment Banking & Brokerage - 0.4%		
300,000	Cemex Finance LLC, 9.5%, 12/14/16 (144A)	$	314,250
1,325,000	(Goldman Sachs Capital II, 5.793%		1,026,875
		$	1,341,125
	Total Diversified Financials	$	8,649,572
	Insurance - 8.8%		
	Insurance Brokers - 2.9%		
3,305,000	Alliant Holdings I, Inc., 11.0%, 5/1/15 (14	$	3,313,262
100,000	HUB International Holdings, Inc., 9.0%, 12/		95,500
4,455,000	HUB International Holdings, Inc., 10.25%, 6		4,098,600
1,249,000	(U.S.I. Holdings Corp., 4.148%, 11/15/14 (14		1,025,741
1,610,000	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A		1,467,113
		$	10,000,216
	Multi-Line Insurance - 1.3%		
3,075,000	(Liberty Mutual Group, Inc., 10.75%, 6/15/58	$	3,259,500
1,100,000	MetLife, Inc., 10.75%, 8/1/39		1,354,569
		$	4,614,069
	Property & Casualty Insurance - 1.4%		
5,300,000	Allmerica Financial Corp., 7.625%, 10/15/25	$	4,876,000
	Reinsurance - 3.2%		
EURO275,000	(Atlas Reinsurance Plc, 11.0%, 1/10/11 (144A	$	383,704
375,000	(Blue Fin, Ltd., 4.684% 4/10/12 (144A)		339,600
250,000	(Ibis Re, Ltd., 10.504%, 5/10/12 (144A)		268,700
300,000	(Montana Re, Ltd., 13.504%, 12/7/12 (144A)		297,330
250,000	(Mystic Re II, Ltd., 10.254%, 6/7/11 (144A)		255,100
9,000,000	NCO Group, Inc., 11.875%, 11/15/14		6,896,250
250,000	(Residential Reinsurance 2007, Ltd., 10.506%		256,300
650,000	(Residential Reinsurance 2008, Ltd., 7.006%,		640,705
850,000	(Residential Reinsurance 2008, Ltd., 11.756%		859,775
250,000	Successor X, Ltd., 0.0%, 12/9/10 (144A)		222,275
500,000	(Successor II, Ltd., 25.255%, 4/6/10 (144A)		501,150
		$	10,920,889
	Total Insurance	$	30,411,174
	Real Estate - 1.3%		
	Real Estate Operating Companies - 1.3%		
172,585	(Alto Palermo SA, 11.0%, 6/11/12 (144A)	$	87,156
5,000,000	Forest City Enterprises, Inc., 7.625%, 6/1/		4,475,000
	Total Real Estate	$	4,562,156
	Software & Services - 3.6%		
	Internet Software & Services - 0.9%		
2,892,000	Terremark Worldwide, Inc., 12.0%, 6/15/17 (	$	3,195,660
	IT Consulting & Other Services - 0.8%		
2,845,000	Activant Solutions, Inc., 9.5%, 5/1/16	$	2,684,969
	Data Processing & Outsourced Services - 1.3%		
4,965,000	First Data Corp., 9.875%, 9/24/15	$	4,629,862
	Systems Software - 0.6%		
5,745,000	(Pegasus Solutions, Inc., 10.5%, 4/15/15 (14	$	1,960,481
	Total Software & Services	$	12,470,972

	Technology Hardware & Equipment - 0.2%		
	Computer Storage & Peripherals - 0.2%		
600,000	Seagate Technology International, 10.0%, 5/	$	663,000
	Total Technology Hardware & Equipment	$	663,000
	Telecommunication Services - 11.7%		
	Alternative Carriers - 0.7%		
2,210,000	Global Crossings, Ltd., 12.0%, 9/15/15 (144	$	2,425,475
	Integrated Telecommunication Services - 3.4%		
4,295,000	Broadview Networks Holdings, Inc., 11.375%,	$	4,112,462
3,000,000	GCI, Inc., 7.25%, 2/15/14		2,973,750
1,000,000	PAETEC Holding Corp., 8.875%, 6/30/17		1,012,500
3,865,000	(PAETEC Holding Corp., 9.5%, 7/15/15		3,720,062
		$	11,818,774
	Wireless Telecommunication Services - 7.6%		
220,000	Cell C Property, Ltd., 11.0%, 7/1/15 (144A)	$	217,800
6,400,000	(Cricket Communications, Inc., 9.375%, 11/1/		6,432,000
970,000	Hughes Network Systems LLC, 9.5%, 4/15/14		991,825
4,320,000	Hughes Network Systems LLC, 9.5%, 4/15/14		4,460,400
3,125,000	(Intelsat Bermuda, Ltd., 11.5%, 2/4/17 (144A		3,062,500
2,500,000	Intelsat Corp., 9.25%, 6/15/16		2,581,250
2,500,000	(Intelsat Jackson Holdings, Ltd., 11.5%, 6/1		2,700,000
1,000,000	Intelsat Subsidiary Holding Co., Ltd., 8.5%		1,020,000
540,000	MetroPCS Wireless, Inc., 9.25%, 11/1/14		546,750
535,000	Telesat Canada, 11.0%, 11/1/15		580,475
800,000	Telesat Canada, 12.5%, 11/1/17		880,000
3,020,000	True Move Co., Ltd., 10.75%, 12/16/13 (144A		2,914,300
		$	26,387,300
	Total Telecommunication Services	$	40,631,549
	Utilities - 1.4%		
	Electric Utilities - 0.6%		
2,595,000	(Texas Competitive Electric Holdings Co. LLC	$	2,101,950
	Multi - Utilities - 0.3%		
1,000,000	PNM Resources, Inc., 9.25%, 5/15/15	$	1,051,250
	Independent Power Producers & Energy Traders - 0.5%		
1,800,000	Intergen NV, 9.0%, 6/30/17 (144A)	$	1,876,500
	Total Utilities	$	5,029,700
	TOTAL CORPORATE BONDS & NOTES		
	(Cost $373,725,029)	$	376,328,174
	CONVERTIBLE BONDS & NOTES - 7.4% of Net Assets		
	Energy - 2.2%		
	Oil & Gas Drilling - 1.3%		
2,265,000	(Hercules Offshore, Inc., 3.375%, 6/1/38 (14	$	1,797,844
1,600,000	Transocean, Ltd., 1.5%, 12/15/37		1,544,000
1,175,000	Transocean, Ltd., 1.625%, 12/15/37		1,163,250
		$	4,505,094
	Oil & Gas Exploration & Production - 0.4%		
225,000	Carrizo Oil & Gas, Inc., 4.375%, 6/1/28	$	193,219
1,340,000	Chesapeake Energy Corp., 2.5%, 5/15/37		1,199,300
		$	1,392,519
	Coal & Consumable Fuels - 0.5%		
1,905,000	Massey Energy Co., 3.25%, 8/1/15	$	1,664,494
	Total Energy	$	7,562,107
	Materials - 0.7%		
	Diversified Chemicals - 0.7%		

4,000	(Hercules, Inc., 6.5%, 6/30/29	$	2,628,000
	Total Materails	$	2,628,000
	Transportation - 0.8%		
	Marine - 0.8%		
3,330,000	Horizon Lines, Inc., 4.25%, 8/15/12	$	2,705,625
	Total Transportation	$	2,705,625
	Media - 0.4%		
	Movies & Entertainment - 0.4%		
1,832,000	Live Nation, Inc., 2.875%, 7/15/27	$	1,419,800
	Total Media	$	1,419,800
	Health Care Equipment & Services - 1.7%		
	Health Care Equipment & Services - 0.7%		
2,837,000	(Hologic, Inc., 2.0%, 12/15/37	$	2,422,089
	Health Care Services - 0.3%		
1,210,000	Omnicare, Inc., 3.25%, 12/15/35	$	984,638
	Health Care Facilities - 0.7%		
1,985,000	LifePoint Hospitals, Inc., 3.25%, 8/15/25	$	1,828,681
780,000	LifePoint Hospitals, Inc., 3.5%, 5/15/14		726,375
		$	2,555,056
	Total Health Care Equipment & Services	$	5,961,783
	Technology Hardware & Equipment - 0.6%		
	Communications Equipment - 0.2%		
1,080,000	(Nortel Networks Corp., 2.125%, 4/15/14	$	733,050
	Electronic Equipment & Instruments - 0.4%		
1,514,000	L-1 Identity Solutions, Inc., 3.75%, 5/15/2	$	1,364,492
	Total Technology Hardware & Equipment	$	2,097,542
	Telecommunication Services - 1.0%		
	Alternative Carriers - 1.0%		
3,025,000	Time Warner Telecom, Inc., 2.375%, 4/1/26	$	3,331,281
	Total Telecommunication Services	$	3,331,281
	TOTAL CONVERTIBLE BONDS & NOTES	$	25,706,138
	(Cost $19,987,186)		
	MUNICIPAL BONDS - 5.6% of Net Assets		
	Indiana - 1.7%		
1,650,000	East Chicago Industrial Pollution Control R	$	1,574,694
4,250,000	Indiana Development Finance Authority Reven		4,148,467
		$	5,723,161
	New Jersey - 1.2%		
4,525,000	New Jersey Economic Development Authority R	$	4,238,024
	New York - 0.9%		
3,475,000	New York City Industrial Development Agency	$	3,166,768
	North Carolina - 1.8%		
6,300,000	Charlotte Special Facilities Refunding Reve	$	4,421,403
2,000,000	Charlotte Special Facilities Refunding Reve		1,712,300
		$	6,133,703
	TOTAL MUNICIPAL BONDS		
	(Cost $16,597,303)	$	19,261,656
	MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.7% of Net Assets		
3,300,000	(Non-Profit Preferred Funding Trust I, 12.0%	$	2,489,553
	TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION		

	(Cost $3,293,400)	$	2,489,553
	SOVEREIGN DEBT OBLIGATIONS - 1.7% of Net Assets		
	Brazil - 1.0%		
ITL 4,600,000,(	Banco Nacional de Desenvolimento Bndes, 8.0	$	3,451,145
	Russia - 0.7%		
2,180,800 (	Russia Government International Bond, 7.5%,	$	2,461,578
	TOTAL SOVEREIGN DEBT OBLIGATIONS		
	(Cost $4,294,405)	$	5,912,723
	FLOATING RATE LOAN INTERESTS - 3.5% of Net Assets (h)		
	Energy - 0.1%		
	Oil & Gas Exploration & Production - 0.1%		
483,383	Venoco, Inc., Second Lien Term Loan, 4.25%,	$	436,706
	Total Energy	$	436,706
	Materials - 0.4%		
	Steel - 0.4%		
2,242,500	Niagara Corp., Term Loan, 9.25%, 6/30/14	$	1,480,050
	Total Materials	$	1,480,050
	Capital Goods - 0.7%		
	Building Products - 0.7%		
135,975	Custom Building Products, Inc., First Lien	$	132,916
2,250,000	Custom Building Products, Inc., Second Lien		2,157,187
	Total Capital Goods	$	2,290,103
	Commercial & Professional Services - 0.0%		
	Diversified Support Services - 0.0%		
119,378	Rental Service Corp., Second Lien Initial T	$	111,718
	Total Commercial & Professional Services	$	111,718
	Consumer Services - 0.2%		
	Casinos & Gaming - 0.2%		
2,500,000 (	Gateway Casinos & Entertainment, Inc., Adva	$	761,720
	Total Consumer Services	$	761,720
	Household & Personal Products - 0.1%		
	Household Products - 0.1%		
141,647	Central Garden & Pet Co., Tranche B Term Lo	$	134,742
180,270	Spectrum Brands, Inc., Dollar Term Loan B,		178,862
9,271	Spectrum Brands, Inc., Letter of Credit Loa		9,199
	Total Household & Personal Products	$	322,803
	Diversified Financials - 1.0%		
	Other Diversified Financial Services - 1.0%		
EURO2,668,899 (	Louis Topco, Ltd., Term Loan, 8.471%, 6/1/1	$	3,229,273
	Consumer Finance - 0.0%		
7,117	Dollar Financial Corp., Canadian Borrower T	$	6,880
5,233	Dollar Financial Corp., Delayed Draw Term L		5,059
		$	11,939
	Total Diversified Financials	$	3,241,212
	Insurance - 0.7%		
	Multi-Line Insurance - 0.7%		
383,906	AmWins Group, Inc., Initial Term Loan 2.76	$	334,958
2,250,000	AmWins Group, Inc., Second Lien Initial Ter		1,850,625
	Total Insurance	$	2,185,583

	Utilities - 0.3%		
	Electric Utilities - 0.3%		
189,525	Texas Competitive Electric Holdings Co., LL	$	152,662
1,193,893	Texas Competitive Electric Holdings Co. LLC		975,261
	Total Utilities	$	1,127,923
	TOTAL FLOATING RATE LOAN INTERESTS		
	(Cost $14,894,247)	$	11,957,818
	FIXED RATE LOAN INTERESTS - 0.4% of Net Assets		
	Materials - 0.1%		
	Diversified Metals Mining - 0.1%		
175,000	(Blaze Recycling & Metals, LLC, Term Loan, 1	$	175,000
	Total Materials	$	175,000
	Semiconductors & Semiconductor Equipment - 0.3%		
	Semiconductor Equipment - 0.3%		
1,023,266	(Freescale Semiconductor, Inc., Incremental	$	1,056,522
	Total Semiconductors & Semiconductor Equipm	$	1,056,522
	TOTAL FIXED RATE LOAN INTERESTS		
	(Cost $2,606,886)	$	1,231,522
Shares	COMMON STOCKS - 2.5% of Net Assets		
	Energy - 0.1%		
	Oil & Gas Equipment & Services - 0.1%		
4,472,024	(Skeie Drilling & Production ASA	$	394,809
	Total Energy	$	394,809
	Materials - 0.6%		
	Commodity Chemicals - 0.6%		
125,916	(Georgia Gulf Corp.	$	2,188,420
	Total Materials	$	2,188,420
	Transportation - 0.3%		
	Airlines - 0.3%		
96,586	(Delta Airlines, Inc.	$	1,099,149
	Total Transportation	$	1,099,149
	Automobiles & Components - 1.0%		
	Auto Parts & Equipment - 1.0%		
47,960	(Lear Corp.	$	3,244,045
	Total Automobiles & Components	$	3,244,045
	Media - 0.2%		
	Cable & Satellite - 0.2%		
17,042	(Charter Communications, Inc.	$	605,005
	Total Media	$	605,005
	Pharmaceuticals & Biotechnology & Life Sciences - 0.3%		
	Pharmaceuticals - 0.3%		
17,818	Teva Pharmaceutical Industries, Ltd. (A.D.R	$	1,001,015
	Total Pharmaceuticals & Biotechnology & Lif	$	1,001,015
	TOTAL COMMON STOCKS		
	(Cost $7,828,002)	$	8,532,443
	CONVERTIBLE PREFERRED STOCK - 0.9% of Net Assets		
	Materials - 0.2%		
	Diversified Metals & Mining - 0.2%		
5,100	Freeport-McMoRan Copper & Gold, Inc., 6.75%	$	587,520
	Total Materials	$	587,520
	Diversified Financials - 0.7%		
	Other Diversified Financial Services - 0.7%		

2,755	Bank of America Corp., 7.25%	$	2,421,645
	Total Diversified Financials	$	2,421,645
	TOTAL CONVERTIBLE PREFERRED STOCK		
	(Cost $2,383,713)	$	3,009,165
	WARRANTS - 0.4% of Net Assets		
	Energy - 0.1%		
	Oil & Gas Exploration & Production - 0.1%		
2,500,000	(Norse Energy Corp. ASA - CW11, Expires 7/14	$	376,506
	Total Energy	$	376,506
	Materials - 0.0%		
	Forest Products- 0.0%		
1,645	(Mandra Forestry Holdings, Ltd. - CW13, Expi	$	-
	Total Materials	$	-
	Automobiles & Components - 0.3%		
	Auto Parts & Equipment - 0.3%		
17,775	(Lear Corp. - CW-14, Expires 11/9/14	$	1,123,403
	Total Automobiles & Components	$	1,123,403
	Utilities- 0.0%		
	Independent Power Producer & Energy Traders- 0.0%		
150,592	(Umoe Biofuel Energy ASA, Expires 6/7/12	$	-
	Total Utilities	$	-
	TOTAL WARRANTS		
	(Cost $1,284,684)	$	1,499,909
	TEMPORARY CASH INVESTMENTS - 10.9% of Net Assets		
	Securities Lending Collateral - 10.9%(1)		
	Certificates of Deposit:		
1,116,932	Bank of Nova Scotia, 0.19%, 2/17/10	$	1,116,932
309,279	BNP Paribas, 0.78%, 6/4/10		309,279
1,116,932	CBA Financial, 0.27%, 1/3/11		1,116,932
1,116,932	DnB NOR Bank ASA NY, 0.2%, 2/17/10		1,116,932
406,601	Nordea Bank Finland, 0.19%, 1/28/10		406,601
1,218,471	Rabobank Nederland NY, 0.19%, 3/2/10		1,218,471
1,015,393	Societe Generale, 0.21%, 3/4/10		1,015,393
1,015,418	Svenska NY, 0.20%, 3/30/10		1,015,418
721,340	Wachovia Bank NA, 1.17%, 5/14/10		721,340
108,914	Westpac Banking NY, 1.35%, 3/19/10		108,914
		$	8,146,212
	Commercial Paper:		
204,530	American Honda Finance, 0.22%, 2/5/10	$	204,530
1,158,588	Bank of America, 0.87%, 5/12/10		1,158,588
811,834	BBVA London, 0.28%, 3/18/10		811,834
203,108	BBVA Senior US, 0.30%, 3/12/10		203,108
1,014,981	Cafco, 0.20%, 3/15/10		1,014,981
1,116,580	Char FD, 0.18%, 3/5/10		1,116,580
507,561	Ciesco, 0.20%, 2/18/10		507,561
609,012	Ciesco, 0.20%, 3/8/10		609,012
1,015,191	Fasco, 0.17%, 2/12/10		1,015,191
110,656	GE Capital Corp, 0.34%, 10/6/10		110,656
109,921	GE Capital Corp, 0.38%, 10/21/10		109,921
304,887	GE Capital Corp, 0.45%, 8/20/10		304,887
812,071	HND AF, 0.18%, 3/2/10		812,071
1,116,628	HSBC, 0.20%, 2/19/10		1,116,628
113,259	John Deer Capital Corp., 0.36%, 7/6/10		113,259

860,052	JPMorgan Chase & Co., 0.57%, 9/24/10		860,052
520,804	Kithaw, 0.20%, 2/23/10		520,804
508,412	Kithaw, 0.21%, 3/2/10		508,412
1,015,048	NABPP, 0.19%, 3/8/10		1,015,048
284,731	Old LLC, 0.18%, 2/17/10		284,731
697,278	Old LLC, 0.19%, 3/17/10		697,278
791,412	PARFIN, 0.25%, 4/19/10		791,412
346,642	Ranger, 0.20%, 3/12/10		346,642
1,151,473	Santander, 0.33%, 7/23/10		1,151,473
345,174	SRCPP, 0.19%, 2/3/10		345,174
710,625	SRCPP, 0.19%, 2/10/10		710,625
203,181	TB LLC, 0.10%, 2/9/10		203,181
304,354	TB LLC, 0.19%, 2/8/10		304,354
558,158	TB LLC, 0.20%, 3/5/10		558,158
217,918	US Bancorp, 0.26%, 5/6/10		217,918
406,009	WFC, 0.49%, 8/20/10		406,009
1,014,363	WSTPAC, 0.25%, 5/27/10		1,014,363
		$	19,144,441
	Tri-party Repurchase Agreements:		
2,743,693	Barclays Capital Markets, 0.01%, 1/4/10	$	2,743,693
4,061,571	Deutsche Bank, 0.01%, 1/4/10		4,061,571
2,030,785	JPMorgan, 0.01%, 1/4/10		2,030,785
		$	8,836,049
Shares			
	Money Market Mutual Funds:		
812,314	Blackrock Liquidity Temporary Cash Fund	$	812,314
812,314	Dreyfus Preferred Money Market Fund		812,314
		$	1,624,628
	TOTAL SECURITIES LENDING COLLATERAL	$	37,751,330
	TOTAL TEMPORARY CASH INVESTMENTS (Cost $37,751,330)	$	37,751,330
			Value
	TOTAL INVESTMENTS IN SECURITIES - 147.1% (Cost $501,801,298) (m)(n)	$	508,779,312
	OTHER ASSETS AND LIABILITIES - (3.4)%	$	(11,875,282)
	PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (43.7)%	$	(151,003,148)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	$	345,900,882

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 December 31, 2009, the value of these securities amounted to $141,469,285 or 40.9% of total net assets applicable to common shareowners.

(a) Floating rate note. The rate shown is the coupon rate at December 31, 2009.

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

(c) Payment-in Kind (PIK) security which may pay interest in additional principal amount.

(d) Debt obligation initially issued at one coupon which converts to another coupon at a specific date. The rate shown is the rate at December 31, 2009.

(e) Security is priced as a unit.

(f) Security is a perpetual bond and has no definite maturity date.

(g) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is $3,293,400. The aggregate value of $2,489,553 represents 0.7% of total net assets applicable to common shareowners.

(h) Floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at December 31, 2009.

(i) On December 31, 2009, the security was not in default but defaulted after the period end.

(j) Security is fair valued using fair value methods (other than prices supplied by independent pricing services).

(k) Non-income producing.

(l) Securities lending collateral is managed by Credit Suisse AG, New York Branch.

(m) At December 31, 2009, the net unrealized gain on investments based on cost for federal income tax purposes of $502,267,763 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cos	$	49,771,360
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over valu		(43,259,811)
Net unrealized gain	$	6,511,549

For financial reporting purposes net unrealized gain was $6,978,014 and cost of investments aggregated $501,801,298.

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

United States	%
Canada	3.8
Norway	2.1
Cayman Islands	1.7
Bermuda	1.7

Brazil
1.6
United Kingdom
1.6
Germany
1.1
Netherlands
0.9
Italy
0.7
Australia
0.6
Thailand
0.6
Mexico
0.6
Russia
0.5
Argentina
0.4
Virgin Islands
0.4
Indonesia
0.3
Israel
0.2
Luxembourg
0.2
Ireland
0.1
Other (individually less than 1%)
%

(o) At December 31, 2009, the following securities were out on loan:

Principal Amount USD($)	Description	Market Value
2,137	Aleris International, Inc., 10.0%, 12/15/16	$ 10,685
17	Allison Transmission, Inc., 11.0%, 11/1/15	181,650
59	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (14	585,090
6,175	Cricket Communications, Inc., 9.375%, 11/1/	6,205,875
15	Freescale Semiconductor, Inc., Incremental	156,940
1,665	Graphic Packaging International, Inc., 9.5%	1,719,113
97	Hexion U.S. Finance Corp., 9.75%, 11/15/14	950,600
2,394	Intelsat Jackson Holdings, Ltd., 11.5%, 6/1	2,585,520
2,133	PAETEC Holding Corp., 9.5%, 7/15/15	2,053,012
80	Park-Ohio Industries, Inc., 8.375%, 11/15/1	614,000
3,418	Sally Holdings LLC, 10.5%, 11/15/16	3,674,350
87	Stonemor Operating LLC/Cornerstone Family S	886,243
4,192	Tenneco Automotive, Inc., 8.625%, 11/15/14	4,228,680
2,569	Texas Competitive Electric Holdings Co. LLC	2,080,890
44	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A	405,506
4,395	Univision Communications, 9.75%, 3/15/15 (1	3,911,550
	Waste Services, Inc., 9.5%, 4/15/14	73,150
74	Wells Fargo Capital XV, 9.75%	793,940
3,653	Yankee Acquisition Corp., 8.5%, 2/15/15	3,625,602
1,485	Yankee Acquisition Corp., 9.75%, 2/15/17	1,462,725
Shares		
	Charter Communications, Inc.	195,250
		$ 36,400,371

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

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels listed below.
Highest priority is given to Level 1 inputs and lowest priority is given to Level 3.
Level 1 - quoted prices in active markets for identical securities
Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments)

The following is a summary of the inputs used as of December 31, 2009, in valuing the Trust's assets:

	Level 1	Level 2	Level 3	Total
Asset backed securities	$0	$9,139,862	$0	$9,139,862
Collateralized Mort Oblig	0	5,959,019	0	5,959,019
Corporate Bonds	0	376,328,174	0	376,328,174
Convertible Bonds	0	25,706,138	0	25,706,138
Municipal bonds	0	19,261,656	0	19,261,656
Municipal collateralized debt	0	2,489,553	0	2,489,553
Soverign Debt obligations	0	5,912,723	0	5,912,723
Floating Rate Loan interests	0	11,957,858	0	11,957,858
Fixed rate loan interests(div	0	0	175,000	175,000
Fixed rate loan interests(sem	0	1,056,522	0	1,056,522
Common stocks	8,532,443	0	0	8,532,443
Convertible Preferred Stocks	587,520	0	0	587,520
Convertible Preferred Stocks	0	2,421,645	0	2,421,645
Warrants(other industries)	1,499,909	0	0	1,499,909
Temporary Cash Investments	0	37,751,330	0	37,751,330
Total	$10,619,872	$497,984,440	$175,000	$508,779,312
Other Financial Instruments	$0	$(615,959)	$0	$(615,959)

* Other financial instruments include foreign exchange contracts.

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

	Fixed Rate Loan Interests
Balance as of 3	$0
Realized gain (	0
Change in unrea	0
Net purchases (	175,000
Transfers in an	0
Balance as of 1	$175,000

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR270.30a-3(b))) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR240.13a-15(b) or 240.15d-15(b)).

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

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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

ITEM 3. EXHIBITS.

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

Filed herewith.

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer High Income Trust

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

Date March 1, 2010

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

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

Date March 1, 2010

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

Date March 1, 2010

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