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PIONEER HIGH INCOME TRUST  
Form N-CSR  
November 27, 2013

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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)

Terrence J. Cullen, Pioneer Investment Management, Inc.,  
60 State Street, Boston, MA 02109  
(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: April 1, 2013 through September 30, 2013

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

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under the clearance requirements of 44 U.S.C. ss. 3507.

## ITEM 1. REPORTS TO STOCKHOLDERS.

Pioneer High  
Income Trust

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Semiannual Report | September 30, 2013

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Ticker Symbol: PHT

[LOGO] PIONEER  
Investments(R)

visit us: [us.pioneerinvestments.com](http://us.pioneerinvestments.com)

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### President's Letter

Dear Shareowner,

When we look at the U.S. economy heading into the final quarter of 2013, we continue to see slow, but steady, growth. Employment has also been rising steadily, but only modestly. Consumer incomes, savings, wealth, and debt-servicing capacity have been solid buttresses for the recovering housing and auto industries. Industrial activity is growing only modestly, but current corporate profits are generally solid and balance sheets appear able to support needed capital spending and dividend\* payouts. The scaled-back "fiscal cliff" tax increases and spending cuts have meaningfully cut the budget deficit without driving the economy into recession. In addition, we feel that continuing slack in labor markets and capacity utilization offers the potential for continuing growth without bottlenecks and rising inflation.

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After observing the strengthening economic trends, the Federal Reserve (the Fed) hinted that it might begin scaling back its "QE" quantitative easing program later in 2013 and could terminate its bond purchases altogether sometime in 2014. In September, however, the Fed surprised many market participants by deciding not to start scaling back QE yet. The Fed has also said that short-term interest rates are likely to remain near zero for some time to come, given that inflation remains subdued and unemployment remains too high.

As September ended, Congress had not yet passed a continuing resolution to prevent a government shutdown, nor had it raised the debt ceiling, and a quick resolution to the impasse appeared unlikely. The U.S. government's partial shutdown in October rattled the markets to a degree, but did not immediately have a significant negative impact on the economy or capital markets.

There are certainly risks and uncertainties that continue to plague the global economy as we head into the final months of the year. The European economy remains weak, though it is beginning to show signs of stabilization, and a number of countries in the emerging markets have experienced difficulties. Still, a potential ending of the European recession, continuing economic improvement in Japan in response to the new government's easing policies, and a "soft landing" of 7% growth in China could very well result in an improving global outlook over the remainder of 2013 and in 2014.

There are also geopolitical worries abroad and the aforementioned political fights at home, and while most of the widely recognized risks we've outlined may already be "priced into" the market, we believe investors should continue to expect market volatility.

\* Dividends are not guaranteed.

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The Fed's aggressive monetary policies and fears about economic growth had helped drive long-term Treasury yields to unsustainably low levels; the return to more normal levels has resulted in disappointing returns for bond investors during the first nine months of 2013, but the stock market has delivered double-digit returns to equity investors who were willing to brave the "wall of worry".

At Pioneer, we have long advocated the benefits of staying diversified and investing for the long term. And while diversification alone does not assure a profit or protect against loss in a declining market, we believe there are still opportunities for prudent investors to earn attractive returns. Our advice, as always, is to work closely with a trusted financial advisor to discuss your goals and work together to develop an investment strategy that meets your individual needs, keeping in mind that there is no single best strategy that works for every investor.

Pioneer's investment teams have, since 1928, sought out attractive opportunities in global equity and bond markets, using in-depth research to identify undervalued individual securities, and using thoughtful risk management to construct portfolios which balance potential risks and reward in an ever-changing world.

We encourage you to learn more about Pioneer and our time-tested approach to investing by consulting with your financial advisor or visiting us online at [us.pioneerinvestments.com](http://us.pioneerinvestments.com). We greatly appreciate your trust in us, and we thank you for investing with Pioneer.

Sincerely,

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

/s/ Daniel K. Kingsbury

Daniel K. Kingsbury  
President and CEO  
Pioneer Investment Management USA, Inc.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion 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.

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Portfolio Management Discussion | 9/30/13

The environment for investing in fixed-income securities generally became more unsettled during the six-month period ended September 30, 2013, but high-yield corporate bonds and other credit-sensitive securities held up much better than Treasuries, and higher-rated securities that were more sensitive to changes in interest rates. In the following interview, Andrew Feltus discusses the factors that affected the performance of Pioneer High Income Trust during the six-month period. Mr. Feltus, a senior vice president and a portfolio manager at Pioneer, is responsible for day-to-day management of the Trust.

Q How did the Trust perform during the six-month period ended September 30, 2013?

A Pioneer High Income Trust returned 2.66% at net asset value and 5.19% at market price during the six-month period ended September 30, 2013. During the same six-month period, the Trust's benchmark, the Bank of America Merrill Lynch (BofA ML) High Yield Master II Index, returned 0.87%. The BofA ML High Yield Master II Index is an unmanaged, commonly accepted measure of the performance of high-yield securities. Unlike the Trust, the BofA ML High Yield Master II Index does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk. During the same six-month period, the average return (at market price) of the 42 closed-end funds in Lipper's High Current Yield Closed End Funds category (which may or may not be leveraged) was 1.80%.

The shares of the Trust were selling at a 22.2% premium to net asset value at the end of the six-month period on September 30, 2013.

On September 30, 2013, the Trust's standard 30-day SEC yield was 13.67\*.

Q How would you describe the investment environment for fixed-income investors during the six-month period ended September 30, 2013?

A Market conditions became more challenging during the period, amid uncertainty over how long the pro-growth policies of the U.S. Federal Reserve System (the Fed) would continue, and whether political bickering in Washington might undermine the economic recovery.

U.S. Treasuries performed particularly poorly during the six-month period, but credit-sensitive securities also were affected by the market environment. Investment-grade corporate bonds posted negative returns during the six-month period, although U.S. high-yield corporate bonds were able to

\* The 30-day SEC yield is a standardized formula that is based on the

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hypothetical annualized earning power (investment income only) of the Trust's portfolio securities during the period indicated.

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deliver modestly positive returns. Elsewhere, emerging markets investments and currencies were especially affected by market conditions, as investors saw those securities as particularly vulnerable to rising interest rates.

Near the end of the six-month period, a series of perceived positive developments affected sentiment in the bond market, and Treasuries even staged a modest improvement in performance during September, the final month of the period. The first development was the growing expectation that Fed Vice Chairman Janet Yellen would be nominated to succeed Mr. Bernanke as chairman. Ms. Yellen is not viewed by most as someone who would move aggressively to end the Fed's accommodative policies. Second, the Fed met in mid-September and announced that it would not yet begin tapering QE--to the relief of the bond market. Finally, the debates in Washington over U.S. fiscal policy and raising the government's debt ceiling rattled the capital markets in general, but also led to a brief comeback in the values of Treasury securities, which were seen as the safest asset class during a time of uncertainty.

Despite the volatility in the fixed-income market, the economic fundamentals in the United States continued to strengthen, with non-farm payrolls adding an average of 160,000 new jobs per month over the six-month period. Corporate profits remained strong, while companies continued to generate new cash flows. In fact, stock prices maintained their upward climb, with the Standard & Poor's 500 Index returning 8.31% during the six-month period.

Q How did you manage the Trust's portfolio in that environment during the six-month period ended September 30, 2013?

A During the period, the Trust's portfolio was well positioned for a challenging investment environment, which helped the Trust to outperform the benchmark BofA ML High Yield Master II Index, while continuing to deliver a healthy dividend\*\*. We kept the portfolio's overall duration low during the six-month period, and this helped to buffer the effects of rising interest rates, which tended to undermine bond prices. At the end of the period, on September 30, 2013, the portfolio's effective duration was just 2.98 years. In addition, we built up a good cash position, representing about 3% of the Trust's total investment portfolio. The cash position helped us take to advantage of a market decline late in the period and buy more attractively priced securities that offered good investment value and generous yields. Throughout the six-month period, the Trust's portfolio had large weightings in the more credit-sensitive sectors of the bond market, particularly domestic high-yield corporate bonds, which accounted for more than 57%

\*\* Dividends are not guaranteed.

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of the Trust's total investment portfolio as of September 30, 2013. In addition, international high-yield investments accounted for 9% of the Trust's total investment portfolio, while convertible bonds and event-linked, floating-rate bonds (also known as catastrophe bonds) each represented roughly 4%. U.S. investment-grade corporate bonds accounted for more than 3% of the Trust's total investment portfolio as of period end, while emerging markets investments represented nearly 6%. Weaker-performing government securities represented less than 1% of the Trust's total

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investment portfolio.

Q What individual investments had the greatest effects on the Trust's performance during the six-month period ended September 30, 2013?

A The Trust's holdings of two auto industry-related securities performed very well during the period, helped by strong company fundamentals and a general rebound in the automotive sector of the economy. Convertible securities issued by Meritor, a global automotive components distributor, gained during the period as the company's stock price rallied on good earnings results. In addition, the portfolio's position in a derivative security - a credit default swap - referencing Goodyear Tire & Rubber increased in value as the company fared well during the period.

Among the portfolio's high-yield bond holdings, two mining-related companies were solid performers. The first was Quicksilver Resources, an energy and exploration corporation, whose debt gained in value as the company restructured its operations and sold off some assets. Those moves resulted in an improvement in the credit quality of Quicksilver's bonds. The second was Midwest Vanadium, an Australian miner of vanadium, which is a substance used in the production process to help harden steel. The bonds rose in value after the company resolved some problems that had previously hampered its operations.

The rising interest-rate environment during the six-month period undermined the value of some portfolio holdings of longer-maturity debt issued by financial companies. Two portfolio holdings that particularly detracted from the Trust's results during the period were bonds issued by Goldman Sachs, and by Bank of America. Another portfolio investment that underperformed were securities issued by Mirabela Nickel, an Australian miner that took a hit when the price of nickel declined. The general decline in the emerging markets also undermined the performance of two other portfolio holdings: IMPSA, an Argentine renewable energy company; and Minerva, a Brazilian beef corporation.

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Q How did the level of leverage in the Trust change during the six-month period ended September 30, 2013?

A At the end of the six-month period, 27.6% of the Trust's total managed assets were financed by leverage, compared with 27.2% of the Trust's total managed assets financed by leverage at the start of the period on April 1, 2013. The increase was due to a decrease in the value of securities in which the Trust had invested.

Q What is your investment outlook?

A We remain positive about the growth outlooks for both United States economy and the global economy in general. The political stalemates in the U.S. over fiscal policy and the national debt ceiling ended, at least temporarily, several days into the Trust's new fiscal period, and it appears that the temporary, partial government shutdown in October had only a negligible effect on the economic recovery. It is true, however, that the political stalemate in early October appears to have harmed public confidence in the ability of the U.S. government in general, and a divided Congress, in particular, to resolve problems. The outlook for 2014 appears to pose fewer problems, however, although it remains to be seen how Congress will deal with unresolved fiscal policy and debt-ceiling disagreements, and when the Fed might begin tapering its accommodative monetary policies.

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The U.S. economy showed its resilience in 2013, continuing to strengthen despite several tax hikes as well as increases in market interest rates. In this durable economic recovery, American corporations have been able to continue to grow their profits and clean up their financial balance sheets. We believe those conditions should be supportive for the credit sectors of the fixed-income market, the prices of high yield securities are not at extreme levels, and investors need to be selective, keeping a close eye on fundamentals when purchasing individual securities.

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Please refer to the Schedule of Investments on pages 13-39 for a full listing of Trust securities.

Investments in high-yield or lower-rated securities are subject to greater-than-average risk.

The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

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.

Investments in the Trust are subject to possible loss due to the financial failure of the issuers of the underlying securities and their inability to meet their debt obligations.

The Trust may invest up to 50% of its total assets in illiquid securities. Illiquid securities may be difficult to dispose of at a fair price at the times when the Trust believes it is desirable to do so, and their market price is generally more volatile than that of more liquid securities. Illiquid securities are also more difficult to value and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

The Trust currently uses leverage through the issuance of preferred shares. Leverage creates significant risks, including the risk that the Trust's income or capital appreciation will not be sufficient to cover the cost of leverage, which may adversely affect the return for the holders of common shares. Since February of 2008, regularly scheduled auctions for the Trust's preferred shares have failed and preferred shareowners have not been able to sell their shares at auction. The Board of Trustees of the Trust has considered, and continues to consider, this issue.

The Trust is required to maintain certain regulatory and rating agency asset coverage requirements in connection with its outstanding preferred shares. In order to maintain required asset coverage levels, the Trust may be required to alter the composition of its investment portfolio or take other actions, such as redeeming preferred shares with the proceeds from portfolio transactions, at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to holders of the Trust's common shares over time.

Risks of investing in the Trust are discussed in greater detail in the Trust's original offering documents relating to its common shares and shareowner reports issued from time to time.

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These risks may increase share price volatility.

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Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report.

These statements should not be relied upon for any other purposes.

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Portfolio Summary | 9/30/13

Portfolio Diversification

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

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

Corporate Bonds & Notes	80.8%
Convertible Bonds & Notes	4.3%
Senior Secured Floating Rate Loan Interests	3.3%
Tax Exempt Obligations	3.2%
Temporary Cash Investments	3.0%
Common Stocks	1.5%
Asset Backed Securities	1.0%
Preferred Stocks	0.9%
Sovereign Debt Obligations	0.6%
Collateralized Mortgage Obligations	0.5%
Convertible Preferred Stock	0.5%
Municipal Collateralized Debt Obligation	0.4%
Rights/Warrants	0.0%*

\* Rounds to less than 0.1%

Portfolio Maturity

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

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

0-2 year	7.4%
2-5 years	35.9%
5-7 years	29.3%
7-10 years	12.2%
10-20 years	9.3%
20+ years	5.9%



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### 10 Largest Holdings

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

1.	Chrysler Group LLC/CG Co-Issuer, Inc., 8.0%, 6/15/19	1.28%
2.	Hanover Insurance Corp., 7.625%, 10/15/25	1.23
3.	Charlotte Special Facilities Revenue, 5.6%, 7/1/27	1.16
4.	Samson Investment Co., 10.25%, 2/15/20 (144A)	1.12
5.	HUB International, Ltd., 8.125%, 10/15/18 (144A)	1.05
6.	Mueller Water Products, Inc., 7.375%, 6/1/17	1.02
7.	Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	0.93
8.	Xerium Technologies, Inc., 8.875%, 6/15/18	0.89
9.	Stanadyne Holdings, Inc., 10.0%, 8/15/14	0.88
10.	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	0.87

\*\* This list excludes temporary cash investments and derivative instruments. The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.

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Prices and Distributions | 9/30/13

Market Value per Common Share

	9/30/13	3/31/13
	\$16.96	\$16.97
Premium	22.2%	19.3%

Net Asset Value per Common Share

	9/30/13	3/31/13
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\$13.88

\$14.23

Distributions per Common Share

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
4/1/13 - 9/30/13	\$0.83	\$--	\$--

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Performance Update | 9/30/13

Investment Returns

The mountain chart on the right shows the change in market value, plus reinvested dividends and distributions, of a \$10,000 investment made in common shares of Pioneer High Income Trust during the periods shown, compared to that of the Bank of America Merrill Lynch High Yield Master II Index.

Average Annual Total Returns  
(As of September 30, 2013)

Period	Net Asset Value (NAV)	Market Price
10 Years	11.67%	13.79%
5 Years	16.27	24.69
1 Year	12.88	0.75

[THE FOLLOWING DATA WAS REPRESENTED AS A MOUNTAIN CHART IN THE PRINTED MATERIAL]

Market Value of \$10,000 Investment

	Pioneer High Income Trust	Bank of America Merrill Lynch High Yield Master II Index
9/30/2003	\$ 10000	\$ 10,000
9/30/2004	\$ 9965	\$ 11,235
9/30/2005	\$ 11335	\$ 11,988
9/30/2006	\$ 12310	\$ 12,939
9/30/2007	\$ 13392	\$ 13,939
9/30/2008	\$ 9595	\$ 12,317
9/30/2009	\$ 12443	\$ 15,070

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9/30/2010	\$ 15558	\$ 17,860
9/30/2011	\$ 16720	\$ 18,096
9/30/2012	\$ 21180	\$ 21,524
9/30/2013	\$ 19274	\$ 23,050

Call 1-800-225-6292 or visit [us.pioneerinvestments.com](http://us.pioneerinvestments.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 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 per common share 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 prices obtained under the Trust's dividend reinvestment plan.

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

The Bank of America Merrill Lynch High Yield Master II Index is an unmanaged, 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. The Index does not employ leverage. It is not possible to invest directly in the Index.

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Schedule of Investments | 9/30/13 (unaudited)

Principal Amount USD (\$)	S&P/Moody's Ratings	Value
		ASSET BACKED SECURITIES -- 1.4% of Net Assets
		BANKS -- 0.2%
		Thriffs & Mortgage Finance -- 0.2%
102,910 (a)	CCC/Caa3	Amortizing Residential Collateral Trust, Series 2002-BC1, Class M1, 1.454%, 1/25/32
		\$
125,000	BB/NR	CarNow Auto Receivables Trust, Series 2012-1A, Class D, 6.9%, 11/15/16 (144A)

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412,000 (b)	CCC/C	Citicorp Residential Mortgage Trust, Series 2006-2, Class M1, 5.918%, 9/25/36	
250,000 (c)	B-/B3	Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37 (144A)	
Total Banks			\$
-----			
CONSUMER SERVICES -- 0.6%			
Hotels, Resorts, Cruise Lines -- 0.6%			
328,319	BB/NR	Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)	\$
1,950,198	NR/NR	Westgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A)	
214,968	NR/NR	Westgate Resorts LLC, Series 2013-1A, Class B, 3.75%, 8/20/25 (144A)	
Total Consumer Services			\$
-----			
MATERIALS -- 0.1%			
Steel -- 0.1%			
332,678 (b)	B+/B3	Accredited Mortgage Loan Trust, Series 2003-3, Class A1, 5.21%, 1/25/34	\$
Total Materials			\$
-----			
TRANSPORTATION -- 0.5%			
Airlines -- 0.5%			
1,370,299 (a)	CCC/Caa3	Aircraft Finance Trust, Series 1999-1A, Class A1, 0.662%, 5/15/24 (144A)	\$
28 (a)	B-/Ba3	Aircraft Finance Trust, Series 1999-1A, Class A2, 0.682%, 5/15/24 (144A)	
657,644 (a)	CCC+/Caa2	Aviation Capital Group Trust, Series 2000- 1A, Class A1, 0.662%, 11/15/25 (144A)	
1,466,524 (a)	CCC/Caa2	Lease Investment Flight Trust, Series 1, Class A1, 0.572%, 7/15/31	
Total Transportation			\$
-----			
TOTAL ASSET BACKED SECURITIES			
(Cost \$5,574,022)			\$
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The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/13 (unaudited) (continued)

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

COLLATERALIZED MORTGAGE  
OBLIGATIONS -- 0.8% of Net Assets

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		BANKS -- 0.8%	
		Thriffts & Mortgage Finance -- 0.8%	
1,462,520 (a)	CCC/Caa2	Carrington Mortgage Loan Trust, Series 2007-FRE1, Class A2, 0.379%, 2/25/37	\$
400,000	NR/NR	Extended Stay America Trust, Series 2013- ESHM, Class M, 7.625%, 12/5/19 (144A)	
300,000 (c)	BB+/Ba2	GS Mortgage Securities Corp. II Commercial Mortgage Pass Through Certificates, Series 2004-GG2, Class E, 5.938%, 8/10/38	
339,056	NR/NR	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	
250,000 (c)	BB/NR	Springleaf Mortgage Loan Trust, Series 2013-1A, Class B1, 5.58%, 6/25/58 (144A)	
498,000 (c)	BB-/Ba3	Wachovia Bank Commercial Mortgage Trust, Series 2006-C24, Class AJ, 5.658%, 3/15/45	
		Total Banks	\$
-----			
		DIVERSIFIED FINANCIALS -- 0.0%+	
		Investment Banking & Brokerage -- 0.0%+	
201,274 (c)	BBB-/NR	Bear Stearns Commercial Mortgage Securities, Series 2001-TOP2, Class D, 6.94%, 2/15/35 (144A)	\$
		Total Diversified Financials	\$
-----			
		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$3,259,424)	\$
-----			
		SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 4.1% of Net Assets*	
		COMMERCIAL & PROFESSIONAL SERVICES -- 0.3%	
		Research & Consulting Services -- 0.3%	
1,000,000	CCC+/Caa1	Sourcehov LLC, Second Lien Term Loan, 8.75%, 4/30/19	\$
		Total Commercial & Professional Services	\$
-----			
		ENERGY -- 0.2%	
		Coal & Consumable Fuels -- 0.2%	
750,000	NR/NR	PT Bumi Resources Tbk, Term Loan, 18.182%, 11/7/14	\$
		Total Energy	\$
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The accompanying notes are an integral part of these financial statements.

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Principal  
Amount

S&P/Moody's

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USD (\$)	Ratings		Value
1,046,525	CCC+/Caa1	FOOD, BEVERAGE & TOBACCO -- 0.8% Agricultural Products -- 0.2% Arysta LifeScience SPC LLC, Initial Second Lien Term Loan, 8.25%, 11/30/20	\$
2,180,000	B-/NR	Packaged Foods & Meats -- 0.6% New HB Acquisition LLC, Term B Loan, 6.75%, 4/9/20	\$
		Total Food, Beverage & Tobacco	\$
503,454	NR/NR	HEALTH CARE EQUIPMENT & SERVICES -- 0.5% Health Care Services -- 0.2% Rural / Metro Corp., Delayed Draw Term Loan, 11.0%, 3/1/14	\$
1,224,201	CCC/Caa3	Health Care Technology -- 0.3% Medical Card System, Inc., Term Loan, 12.0%, 9/17/15	\$
		Total Health Care Equipment & Services	\$
1,385,452	CCC/Caa2	INSURANCE -- 0.4% Property & Casualty Insurance -- 0.4% Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19	\$
		Total Insurance	\$
126,444 (d)	NR/NR	MATERIALS -- 0.3% Diversified Metals & Mining -- 0.0%+ Long Haul Holdings, Ltd., Facility Term Loan A, 0.0%, 1/12/13	\$
100,918 (d)	NR/NR	PT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/20/13	\$
			\$
425,383	B-/Caa1	Specialty Chemicals -- 0.1% Macdermid, Inc., Second Lien Term Loan, 7.75%, 12/7/20	\$
792,000	B/B1	Steel -- 0.2% Essar Steel Algoma, Inc., Term Loan, 8.75%, 9/19/14	\$
		Total Materials	\$
1,412,723	B/B2	RETAILING -- 0.3% Computer & Electronics Retail -- 0.3% Targus Group International, Inc., Term Loan, 12.0%, 5/24/16	\$
		Total Retailing	\$

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

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Schedule of Investments | 9/30/13 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		SOFTWARE & SERVICES -- 1.1%	
		Application Software -- 1.1%	
1,700,000	NR/NR	Applied Systems, Inc., Second Lien Term Loan, 8.25%, 6/8/17	\$
2,500,000	CCC+/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17	
		Total Software & Services	\$
		UTILITIES -- 0.2%	
		Electric Utilities -- 0.2%	
1,316,443	CCC/Caa3	Texas Competitive Electric Holdings Co., LLC, 2017 Term Loan, 4.766%, 10/10/17	\$
		Total Utilities	\$
		TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$16,147,152)	\$ 1
		CORPORATE BONDS & NOTES -- 108.2% of Net Assets	
		AUTOMOBILES & COMPONENTS -- 2.7%	
		Auto Parts & Equipment -- 0.9%	
2,000,000 (e)	B/Caa1	Cooper-Standard Holding, Inc., 7.375%, 4/1/18 (144A)	\$
1,140,000	B/Caa1	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	
229,000	BB-/B1	Tomkins LLC/Tomkins, Inc., 9.0%, 10/1/18	\$
		Automobile Manufacturers -- 1.8%	
6,000,000	B/B1	Chrysler Group LLC/CG Co-Issuer, Inc., 8.0%, 6/15/19	\$
500,000	B/B1	Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21	
		Total Automobiles & Components	\$ 1
		BANKS -- 1.1%	
		Regional Banks -- 0.3%	
1,225,000 (c) (f)	BBB/Baa3	PNC Financial Services Group, Inc., 4.483%, 5/29/49	\$
		Thrifts & Mortgage Finance -- 0.8%	
2,925,000	B+/Ba3	Provident Funding Associates LP / PFG	

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Finance Corp., 6.75%, 6/15/21 (144A)	\$
Total Banks	\$

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Principal Amount USD (\$)	S&P/Moody's Ratings	Value
3,300,000	B-/Caa1	CAPITAL GOODS -- 10.4%
3,889,000	B-/B2	Aerospace & Defense -- 1.8%
		ADS Tactical, Inc., 11.0%, 4/1/18 (144A)
		DynCorp International, Inc., 10.375%, 7/1/17
		\$
2,375,000	CC/Caa3	Building Products -- 0.3%
		New Enterprise Stone & Lime Co., Inc., 11.0%, 9/1/18
		\$
1,500,000	B/B2	Construction & Engineering -- 0.4%
		Abengoa Finance SAU, 8.875%, 11/1/17 (144A)
		\$
774,000	B+/B3	Construction & Farm Machinery & Heavy Trucks -- 2.2%
2,000,000	CCC/B3	Manitowoc Co., Inc., 9.5%, 2/15/18
4,760,000	CCC-/Caa2	Navistar International Corp., 8.25%, 11/1/21
2,500,000 (b)	CC/Ca	Stanadyne Holdings, Inc., 10.0%, 8/15/14
		Stanadyne Holdings, Inc., 12.0%, 2/15/15
		\$
2,000,000	B-/B3	Electrical Components & Equipment -- 0.5%
		WireCo WorldGroup, Inc., 9.5%, 5/15/17
		\$
1,710,000	B/B3	Industrial Conglomerates -- 0.7%
		Boart Longyear Management Pty, Ltd., 7.0%, 4/1/21 (144A)
770,000	BB-/B1	Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)
605,000	B+/B2	JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)
		\$
1,040,000	B/B2	Industrial Machinery -- 3.4%
3,180,000 (d)	NR/WR	Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)
1,080,000	B-/Caa2	Indalex Holding Corp., 11.5%, 2/1/14
5,170,000	B/Caa1	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)
2,440,000	B-/NR	Mueller Water Products, Inc., 7.375%, 6/1/17
		WPE International Cooperatief UA, 10.375%,



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4,500,000	B/B3	9/30/20 (144A) Xerium Technologies, Inc., 8.875%, 6/15/18	\$	1
1,727,000	CCC/Caa1	Trading Companies & Distributors -- 1.1% INTCOMEX, Inc., 13.25%, 12/15/14	\$	
2,510,000	B-/B3	TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	\$	
Total Capital Goods			\$	4

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

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Schedule of Investments | 9/30/13 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
COMMERCIAL & PROFESSIONAL SERVICES -- 1.3%			
700,000	CCC+/Caa1	Commercial Printing -- 0.2% Mustang Merger Corp., 8.5%, 8/15/21 (144A)	\$
Diversified Support Services -- 0.9%			
3,400,000	B+/B3	NANA Development Corp., 9.5%, 3/15/19 (144A)	\$
Environmental & Facilities Services -- 0.2%			
892,000	CCC+/B3	Brickman Group Holdings, Inc., 9.125%, 11/1/18 (144A)	\$
2,180,000 (d)	NR/WR	Old AII, Inc., 10.0%, 12/15/16	\$
Total Commercial & Professional Services			\$
CONSUMER DURABLES & APPAREL -- 5.3%			
850,000	B/B2	Home Furnishings -- 0.2% SIWF Merger Sub, Inc., 6.25%, 6/1/21 (144A)	\$
Homebuilding -- 1.0%			
3,115,000	CCC/Caa2	Beazer Homes USA, Inc., 9.125%, 6/15/18	\$
750,000	CCC/Caa2	Beazer Homes USA, Inc., 9.125%, 5/15/19	
400,000 (d)	NR/Ca	Urbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A)	\$
Housewares & Specialties -- 2.7%			

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1,435,000	BB-/B1	Jarden Corp., 7.5%, 5/1/17	\$
3,000,000	CCC+/Caa2	Reynolds Group Issuer, Inc., 9.0%, 4/15/19	
1,430,000	CCC+/Caa2	Reynolds Group Issuer, Inc., 9.875%, 8/15/19	
2,905,000	CCC+/B3	Yankee Candle Co., Inc., 9.75%, 2/15/17	
1,425,000 (e)	CCC+/Caa1	YCC Holdings LLC / Yankee Finance, Inc., 10.25%, 2/15/16	
			----- \$ 1
-----			
EUR 800,000	CCC+/Caa2	Leisure Products -- 1.4% Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$
4,000,000	CCC+/Caa1	Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	
880,000 (e)	CCC+/Caa2	PC Nextco Holdings LLC / PC Nextco Finance, Inc., 8.75%, 8/15/19 (144A)	
			----- \$
Total Consumer Durables & Apparel			----- \$ 2

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
-----			
1,750,000	B/B2	CONSUMER SERVICES -- 4.2% Business Services -- 0.7% Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)	\$
1,000,000	B-/Caa2	Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18	
			----- \$
-----			
1,650,000 (d)	NR/WR	Casinos & Gaming -- 0.5% Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$
1,475,000	NR/NR	Little Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	
606,780	NR/NR	Mashantucket Western Pequot Tribe, 6.5%, 7/1/36	
			----- \$
-----			
555,000	CCC/Caa1	Education Services -- 0.1% Cambium Learning Group, Inc., 9.75%, 2/15/17	\$
-----			
1,680,000 (e)	B-/B3	Hotels, Resorts, Cruise Lines -- 0.8% MISA Investments, Ltd., 8.625%, 8/15/18 (144A)	\$

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1,500,000	CCC+/B2	Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19	\$
4,055,000 (b)	B-/Caa1	Restaurants -- 1.9% Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)	\$
1,400,000	B/B3	Burger King Corp., 9.875%, 10/15/18	
2,000,000	CCC/Caa1	Wok Acquisition Corp., 10.25%, 6/30/20 (144A)	\$
740,000	B-/B3	Specialized Consumer Services -- 0.2% StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21 (144A)	\$
		Total Consumer Services	\$ 1
975,000	BBB-/Baa3	DIVERSIFIED FINANCIALS -- 2.3% Asset Management & Custody Banks -- 0.3% Janus Capital Group, Inc., 6.7%, 6/15/17	\$
1,030,000	B+/B1	Consumer Finance -- 0.5% Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	\$

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

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Schedule of Investments | 9/30/13 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
1,035,000	B+/B3	Consumer Finance (continued) TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	\$
2,325,000 (a) (f)	BB+/Ba2	Investment Banking & Brokerage -- 0.4% Goldman Sachs Capital II, 4.0%	\$
2,200,000	B/B3	Multi-Sector Holdings -- 0.5% Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)	\$
3,000,000 (b) (g)	BBB/NR	Other Diversified Financial Services -- 0.4% Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	\$
		Specialized Finance -- 0.2%	

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695,000	B+/B2	National Money Mart Co., 10.375%, 12/15/16	\$
		Total Diversified Financials	\$
-----			
		ENERGY -- 20.8%	
		Coal & Consumable Fuels -- 1.6%	
1,350,000	CCC/Caa1	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$
2,125,000	CCC/Caa2	James River Coal Co., 7.875%, 4/1/19	
800,000	B-/Caa1	Murray Energy Corp., 8.625%, 6/15/21 (144A)	
2,485,000	B-/Caa1	Penn Virginia Corp., 8.5%, 5/1/20	
1,550,000	B-/B2	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp. II, 8.375%, 6/1/20	
			----- \$
-----			
		Oil & Gas Drilling -- 2.2%	
1,500,000	B/B3	Hercules Offshore, Inc., 8.75%, 7/15/21 (144A)	\$
500,000	B/B3	Hercules Offshore, Inc., 10.5%, 10/15/17 (144A)	
1,700,000	CCC+/Caa3	Ocean Rig UDW, Inc., 9.5%, 4/27/16 (144A)	
1,025,000	B-/B3	Offshore Group Investments, Ltd., 7.125%, 4/1/23	
1,900,000	B+/B2	Pioneer Energy Services Corp., 9.875%, 3/15/18	
1,800,000	B+/B1	Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	
			----- \$
-----			
		Oil & Gas Equipment & Services -- 1.9%	
408,000 (h)	NR/NR	DP Producer AS, 0.0%, 12/31/49 (144A)	\$

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		Oil & Gas Equipment & Services (continued)	
1,847,000	B/B1	Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	\$
3,100,000	B/Caa1	Forbes Energy Services, Ltd., 9.0%, 6/15/19	
666,000 (i)	CC/C	Green Field Energy Services, Inc., 13.0%, 11/15/16 (144A)	
2,000,000	B/B3e	Seitel, Inc., 9.5%, 4/15/19	
			----- \$
-----			
		Oil & Gas Exploration & Production -- 13.2%	

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1,200,000	CCC+/Caa1	Athlon Holdings LP / Athlon Finance Corp., 7.375%, 4/15/21 (144A)	\$
775,000	BB-/B1	Berry Petroleum Co., 10.25%, 6/1/14	
500,000	B-/B3	Comstock Resources, Inc., 7.75%, 4/1/19	
1,830,000	B-/B3	Comstock Resources, Inc., 9.5%, 6/15/20	
3,450,000	B/B2	EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20	
1,407,909 (e)	B/B3	EPE Holdings LLC / EP Energy Bond Co., Inc., 8.125%, 12/15/17 (144A)	
1,295,000	B-/Caa1	EPL Oil & Gas, Inc., 8.25%, 2/15/18	
3,000,000	CCC+/Caa1	Goodrich Petroleum Corp., 8.875%, 3/15/19	
785,000	CCC+/Caa1	Halcon Resources Corp., 8.875%, 5/15/21	
1,205,000	CCC+/Caa1	Halcon Resources Corp., 9.25%, 2/15/22 (144A)	
2,035,000	CCC+/Caa1	Halcon Resources Corp., 9.75%, 7/15/20	
900,000	B-/Caa1	Legacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21 (144A)	
2,000,000	CCC+/Caa1	Lightstream Resources, Ltd., 8.625%, 2/1/20 (144A)	
950,000	B-/Caa1	Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21	
2,000,000	B-/Caa1	Midstates Petroleum Co., Inc., 9.25%, 6/1/21 (144A)	
1,050,000	B-/Caa1	Midstates Petroleum Co., Inc., 10.75%, 10/1/20 (144A)	
2,400,000	B+/NR	MIE Holdings Corp., 9.75%, 5/12/16 (144A)	
2,750,000	NR/Caa1	PetroQuest Energy, Inc., 10.0%, 9/1/17 (144A)	
1,110,000	B-/Caa1	QR Energy LP / QRE Finance Corp., 9.25%, 8/1/20	
3,380,000	CCC-/Caa3	Quicksilver Resources, Inc., 7.125%, 4/1/16	
2,200,000	B-/B3	Resolute Energy Corp., 8.5%, 5/1/20	
2,035,000	B-/B3	RKI Exploration & Production LLC / RKI Finance Corp., 8.5%, 8/1/21 (144A)	
1,497,000	B+/B2	Rosetta Resources, Inc., 9.5%, 4/15/18	
5,500,000	CCC+/B3	Samson Investment Co., 10.25%, 2/15/20 (144A)	

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

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Schedule of Investments | 9/30/13 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		Oil & Gas Exploration & Production (continued)	
2,735,000	CCC+/Caa1	Sanchez Energy Corp., 7.75%, 6/15/21 (144A)	\$
2,770,000	CCC+/Caa1	Talos Production LLC / Talos Production Finance, Inc., 9.75%, 2/15/18 (144A)	
			\$ 5

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3,000,000	CCC/B3	Oil & Gas Refining & Marketing -- 1.4% Seven Generations Energy, Ltd., 8.25%, 5/15/20 (144A)	\$
2,215,000	BB+/Ba2	Tesoro Corp., 9.75%, 6/1/19	\$
-----			
1,524,000 (a)	BB/Ba1	Oil & Gas Storage & Transportation -- 0.5% Energy Transfer Partners LP, 3.283%, 11/1/66 (144A)	\$
350,000 (c)	BBB-/Baa2	Enterprise Products Operating LLC, 8.375%, 8/1/66	\$
-----			
Total Energy			\$ 8
-----			
2,100,000	CCC+/Caa1	FOOD, BEVERAGE & TOBACCO -- 6.2% Agricultural Products -- 1.1% Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)	\$
1,215,000	B/B2	Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A)	\$
1,100,000	B/NR	Tonon Bioenergia SA, 9.25%, 1/24/20 (144A)	\$
-----			
775,000	BB/Ba3	Packaged Foods & Meats -- 4.2% Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	\$
1,250,000	B+/B1	CFG Investment SAC, 9.75%, 7/30/19 (144A)	\$
705,000	B/B1	Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21 (144A)	\$
3,500,000	B/B3	FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	\$
1,000,000	B/B2	Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	\$
1,200,000	B/B2	Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	\$
3,400,000	BB-/B1	Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	\$
400,000	BB-/B1	Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	\$

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
4,000,000	BB-/Caa1	Packaged Foods & Meats (continued) Pilgrim's Pride Corp., 7.875%, 12/15/18	\$
			\$ 1

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3,835,000	B-/Caa1	Tobacco -- 0.9%	
		Alliance One International, Inc., 9.875%, 7/15/21 (144A)	\$
		Total Food, Beverage & Tobacco	\$ 2
		HEALTH CARE EQUIPMENT & SERVICES -- 6.6%	
4,000,000	CCC+/Caa2	Health Care Equipment & Services -- 2.0%	
3,799,000	B+/B2	Accellent, Inc., 10.0%, 11/1/17	\$
		Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	\$
		Health Care Facilities -- 1.1%	
3,475,000	B-/B3	Kindred Healthcare, Inc., 8.25%, 6/1/19	\$
600,000	CCC+/Caa1	United Surgical Partners International, 9.0%, 4/1/20	\$
		Health Care Services -- 1.6%	
2,527,000	CCC+/Caa2	Gentiva Health Services, Inc., 11.5%, 9/1/18	\$
3,725,000	CCC+/Caa1	Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	\$
		Health Care Supplies -- 1.0%	
608,000	NR/Caa1	Bausch & Lomb, Inc., 9.875%, 11/1/15	\$
3,000,000	B-/Caa2	Immucor, Inc., 11.125%, 8/15/19	\$
		Health Care Technology -- 0.3%	
900,000	CCC+/Caa1	Emdeon, Inc., 11.0%, 12/31/19	\$
		IT Consulting & Other Services -- 0.6%	
2,380,000	CCC+/Caa1	Truven Health Analytics, Inc., 10.625%, 6/1/20	\$
		Total Health Care Equipment & Services	\$ 2
		HOUSEHOLD & PERSONAL PRODUCTS -- 1.1%	
		Personal Products -- 1.1%	
1,745,000	B+/B2	Albea Beauty Holdings SA, 8.375%, 11/1/19 (144A)	\$
700,000	CCC+/Caa1	Monitronics International, Inc., 9.125%, 4/1/20	\$

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

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Schedule of Investments | 9/30/13 (unaudited) (continued)

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
1,615,000	NR/Caa1	Personal Products (continued) Monitronics International, Inc., 9.125%, 4/1/20 (144A)	\$
		Total Household & Personal Products	\$
<hr/>			
4,900,000	CCC+/Caa2	INSURANCE -- 10.0% Insurance Brokers -- 2.3% HUB International, Ltd., 8.125%, 10/15/18 (144A)	\$
1,000,000	CCC/Caa2	Onex USI Acquisition Corp., 7.75%, 1/15/21 (144A)	
GBP 1,625,000	NR/Caa2	Towergate Finance Plc, 10.5%, 2/15/19 (144A)	\$
<hr/>			
3,075,000 (c)	BB/Baa3	Multi-Line Insurance -- 1.6% Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	\$
1,100,000	BBB/Baa2	MetLife, Inc., 10.75%, 8/1/39	\$
<hr/>			
500,000 (a)	BB+/NR	Property & Casualty Insurance -- 1.8% Blue Danube II, Ltd., 4.368%, 5/23/16 (144A)	\$
5,300,000	BBB-/Baa3	Hanover Insurance Corp., 7.625%, 10/15/25	
265,000 (c) (f)	BB+/Ba2	White Mountains Insurance Group, Ltd., 7.506% (144A)	\$
<hr/>			
250,000 (a)	BB-/NR	Reinsurance -- 4.3% Atlas Reinsurance VII, Ltd., 8.118%, 1/7/16 (144A)	\$
400,000 (a)	NR/NR	Caelus Re 2013, Ltd., 6.855%, 4/7/17 (144A)	
500,000 (a)	BB-/NR	Caelus Re, Ltd., 5.255%, 3/7/16 (144A)	
250,000 (a)	NR/Ba2	Combine Re, Ltd., 10.005%, 1/7/15 (144A)	
1,000,000 (a)	NR/NR	Combine Re, Ltd., 17.755%, 1/7/15 (144A)	
250,000 (a)	BB-/NR	Compass Re, Ltd., 10.255%, 1/8/15 (144A)	
250,000 (a)	B+/NR	Compass Re, Ltd., 11.255%, 1/8/15 (144A)	
250,000 (a)	BB/NR	East Lane Re V, Ltd., 9.005%, 3/16/16 (144A)	
400,000 (a)	BB/NR	East Lane Re, Ltd., 6.655%, 3/13/15 (144A)	
350,000 (c)	BB-/NR	Embarcadero Re, Ltd., 6.639%, 8/4/14 (144A)	
250,000 (c)	BB-/NR	Embarcadero Re, Ltd., 7.353%, 2/13/15 (144A)	
350,000 (a)	BB+/NR	Foundation Re III, Ltd., 5.01%, 2/25/15	
250,000 (a)	BB-/NR	Ibis Re II, Ltd., 8.355%, 2/5/15 (144A)	
400,000 (a)	B-/NR	Ibis Re II, Ltd., 13.505%, 2/5/15 (144A)	
800,000 (a)	BB/NR	Lodestone Re, Ltd., 7.255%, 1/8/14 (144A)	

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		Reinsurance (continued)	
400,000 (a)	BB/NR	Longpoint Re, Ltd., III, 4.005%, 5/18/16 (144A)	\$
500,000 (a)	B/NR	Mystic Re, Ltd., 12.005%, 3/12/15 (144A)	
250,000 (a)	B+/NR	Mythen Re, Ltd., Series 2012-2 Class A, 8.613%, 1/5/17 (144A)	
250,000 (a)	NR/NR	Mythen Re, Ltd., Series 2013-1 Class B, 8.005%, 7/9/15 (144A)	
600,000 (a)	NR/B2	Mythen, Ltd., 11.105%, 5/7/15 (144A)	
500,000 (a)	BB-/NR	Queen Street II Capital, Ltd., 7.505%, 4/9/14 (144A)	
250,000 (a)	BB-/NR	Queen Street V Re, Ltd., 8.505%, 4/9/15 (144A)	
250,000 (a)	B/NR	Queen Street VI Re, Ltd., 10.355%, 4/9/15 (144A)	
250,000 (a)	B/NR	Queen Street VII Capital, Ltd., 8.605%, 4/8/16 (144A)	
725,000 (a)	B+/NR	Residential Reinsurance 2011, Ltd., 8.755%, 6/6/15 (144A)	
250,000 (a)	NR/NR	Residential Reinsurance 2011, Ltd., 8.905%, 12/6/15 (144A)	
250,000 (a)	BB-/NR	Residential Reinsurance 2011, Ltd., 9.005%, 6/6/15 (144A)	
450,000 (a)	B-/NR	Residential Reinsurance 2011, Ltd., 12.005%, 6/6/15 (144A)	
250,000 (a)	NR/NR	Residential Reinsurance 2011, Ltd., 13.255%, 12/6/15 (144A)	
250,000 (a)	BB/NR	Residential Reinsurance 2012, Ltd., 5.755%, 12/6/16 (144A)	
250,000 (a)	BB/NR	Residential Reinsurance 2012, Ltd., 8.005%, 6/6/16 (144A)	
250,000 (a)	BB-/NR	Residential Reinsurance 2012, Ltd., 10.005%, 6/6/16 (144A)	
400,000 (a)	NR/NR	Residential Reinsurance 2012, Ltd., 12.755%, 12/6/16 (144A)	
250,000 (a)	NR/NR	Residential Reinsurance 2012, Ltd., 19.005%, 12/6/16 (144A)	
400,000 (a)	NR/NR	Residential Reinsurance 2012, Ltd., 22.005%, 6/6/16 (144A)	
250,000 (a)	B-/NR	Residential Reinsurance 2013, Ltd., 9.255%, 6/6/17 (144A)	
500,000 (a)	BB/NR	Sanders Re, Ltd., 4.01%, 5/5/17 (144A)	
600,000 (j)	NR/NR	Sector Re V, Ltd., 0.0%, 12/1/17 (144A)	
850,000 (j)	NR/NR	Sector Re V, Ltd., 0.0%, 3/1/18 (144A)	
500,000 (a)	NR/NR	Successor X, Ltd., 13.005%, 2/25/14 (144A)	
250,000 (a)	NR/NR	Successor X, Ltd., 16.505%, 1/27/15 (144A)	
300,000 (a)	B+/NR	Tar Heel Re, Ltd., 8.505%, 5/9/16 (144A)	
		Total Insurance	\$ 1
			\$ 3

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Schedule of Investments | 9/30/13 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		MATERIALS -- 18.1%	
3,250,000	BBB-/WR	Commodity Chemicals -- 1.3%	
1,100,000	BB-/B1	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$
		Rain CII Carbon LLC / CII Carbon Corp., 8.25%, 1/15/21 (144A)	\$
		Construction Materials -- 0.8%	
3,000,000	B-/Caa2	Texas Industries, Inc., 9.25%, 8/15/20	\$
		Diversified Chemicals -- 0.8%	
EUR 370,511	B-/Caa1	INEOS Group Holdings SA, 7.875%, 2/15/16 (144A)	\$
1,597,000	B/B2	Kinove German Bondco GmbH, 9.625%, 6/15/18 (144A)	
EUR 950,000	NR/Caa1	Momentive Performance Materials, Inc., 9.5%, 1/15/21	\$
		Diversified Metals & Mining -- 2.0%	
2,000,000	B/B3	Global Brass and Copper, Inc., 9.5%, 6/1/19 (144A)	\$
3,000,000	CCC/Caa2	Midwest Vanadium Pty., Ltd., 11.5%, 2/15/18 (144A)	
2,775,000	B-/Caa1	Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)	
1,200,000	CCC+/B3	Molycorp, Inc., 10.0%, 6/1/20	
900,000	B-/Caa1	Mongolian Mining Corp., 8.875%, 3/29/17 (144A)	
410,000	B/Caa1	Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)	\$
		Forest Products -- 1.0%	
4,000,000	B-/B3	Millar Western Forest Products, Ltd., 8.5%, 4/1/21	\$
		Gold -- 0.7%	
3,055,000	BB-/B1	IAMGOLD Corp., 6.75%, 10/1/20 (144A)	\$
		Metal & Glass Containers -- 1.7%	
1,869,730 (e)	CCC+/Caa1	Ardagh Finance SA, 11.125%, 6/1/18 (144A)	\$
EUR 2,250,000	CCC+/B3	Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)	
1,450,000	CCC+/Caa1	BWAY Holdings Co., 10.0%, 6/15/18	

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			\$
2,000,000	CCC+/Caa1	Paper Packaging -- 1.9%	
2,150,057(b)	NR/NR	Berry Plastics Corp., 9.5%, 5/15/18	\$
		Bio Pappel SAB de CV, 10.0%, 8/27/16	

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
2,500,000	B-/Caa1	Paper Packaging (continued)	
500,000	BB-/B1	Pretium Packaging LLC / Pretium Finance, Inc., 11.5%, 4/1/16	\$
		Sealed Air Corp., 8.125%, 9/15/19 (144A)	\$
600,000	CCC+/B3	Paper Products -- 1.1%	
2,220,000	CCC+/Caa2	Appvion, Inc., 11.25%, 12/15/15	\$
776,000	B/B3	Exopack Holdings Corp., 10.0%, 6/1/18	
595,000	B-/Caa1	Mercer International, Inc., 9.5%, 12/1/17	
		Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A)	\$
2,600,000	CCC+/NR	Specialty Chemicals -- 0.7%	
		Hexion US Finance Corp., 9.0%, 11/15/20	\$
2,450,000	B/B3	Steel -- 6.1%	
1,200,000	B+/B3	AM Castle & Co., 12.75%, 12/15/16	\$
1,960,000	B/Caa1	APERAM, 7.375%, 4/1/16 (144A)	
2,400,000	BBB-/Ba1	Atkore International, Inc., 9.875%, 1/1/18	
3,550,000	CCC/Caa2	CSN Islands VIII Corp., 9.75%, 12/16/13 (144A)	
700,000	B/Caa1	Essar Steel Algoma, Inc., 9.875%, 6/15/15 (144A)	
1,900,000	NR/Caa1	Ferrexpo Finance Plc, 7.875%, 4/7/16 (144A)	
2,915,000	B/B2	Metinvest BV, 8.75%, 2/14/18 (144A)	
2,000,000	B-/B3	Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	
3,750,000	CCC+/NR	Permian Holdings, Inc., 10.5%, 1/15/18 (144A)	
1,250,000	B/B3	Ryerson, Inc., 9.0%, 10/15/17	
		Severstal Columbus LLC, 10.25%, 2/15/18	\$ 2
Total Materials			\$ 7
MEDIA -- 5.0%			
Advertising -- 0.8%			

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2,900,000	B-/B3	Good Sam Enterprises LLC, 11.5%, 12/1/16	\$
-----			
1,000,000	CCC+/Caa2	Broadcasting -- 1.3% Intelsat Luxembourg SA, 7.75%, 6/1/21 (144A)	\$
3,805,000	B/B3	Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A)	
			-----
			\$

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

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Schedule of Investments | 9/30/13 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
-----			
EUR 1,200,000	B+/B1	Cable -- 0.9% Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	\$
1,500,000	B-/Caa1	Ono Finance II Plc, 10.875%, 7/15/19 (144A)	
EUR 350,000	B-/Caa1	Ono Finance II Plc, 11.125%, 7/15/19 (144A)	
			-----
			\$
-----			
2,765,000	CCC+/Caa1	Movies & Entertainment -- 1.3% AMC Entertainment, Inc., 9.75%, 12/1/20	\$
1,400,000	B/B2	Gibson Brands, Inc., 8.875%, 8/1/18 (144A)	
600,000	CCC+/Caa1	Production Resource Group, Inc., 8.875%, 5/1/19	
			-----
			\$
-----			
400,000	B-/B3	Publishing -- 0.7% Interactive Data Corp., 10.25%, 8/1/18	\$
2,200,000 (g)	B-/B3	MPL 2 Acquisition Canco, Inc., 9.875%, 8/15/18 (144A)	
			-----
			\$
			-----
Total Media			\$ 1
-----			
1,400,000	B/B3	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 1.3% Biotechnology -- 1.3% ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$
4,104,000	B/Caa2	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17	
			-----

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		Total Pharmaceuticals, Biotechnology & Life Sciences	\$
1,500,000	B/Ba3	REAL ESTATE -- 0.4% Diversified REIT -- 0.4% CNL Lifestyle Properties, Inc., 7.25%, 4/15/19	\$
		Total Real Estate	\$
685,000	B/B3	RETAILING -- 0.2% Specialty Stores -- 0.2% Radio Systems Corp., 8.375%, 11/1/19 (144A)	\$
		Total Retailing	\$
3,250,000	B/B2	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.8% Semiconductors -- 0.8% Advanced Micro Devices, Inc., 7.5%, 8/15/22	\$

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
CNH 1,000,000 (d)	NR/NR	Semiconductors (continued) LDK Solar Co., Ltd., 10.0%, 2/28/14	\$
		Total Semiconductors & Semiconductor Equipment	\$
955,000	B-/B3	SOFTWARE & SERVICES -- 3.0% Application Software -- 0.2% Interface Security Systems Holdings, Inc. / Interface Security Systems LLC, 9.25%, 1/15/18 (144A)	\$
1,783,000	B-/Caa1	Data Processing & Outsourced Services -- 1.6% First Data Corp., 8.25%, 1/15/21 (144A)	\$
650,000	B-/Caa1	First Data Corp., 10.625%, 6/15/21 (144A)	
1,783,000	B-/Caa1	First Data Corp., 12.625%, 1/15/21	
1,650,000 (e)	CCC+/Caa1	Igloo Holdings Corp., 8.25%, 12/15/17 (144A)	\$
5,173,143 (e) (g)	NR/NR	Systems Software -- 1.2% Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$
		Total Software & Services	\$ 1

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		TECHNOLOGY HARDWARE & EQUIPMENT -- 0.8%	
1,350,000 (e)	B-/Caa1	Communications Equipment -- 0.7%	
		CommScope Holding Co., Inc., 6.625%, 6/1/20 (144A)	\$
1,500,000	CCC+/B3	CPI International, Inc., 8.0%, 2/15/18	
			\$
-----			
350,000	BB-/B1	Electronic Equipment & Instruments -- 0.1%	
		Viasystems, Inc., 7.875%, 5/1/19 (144A)	\$
		Total Technology Hardware & Equipment	\$
-----			
		TELECOMMUNICATION SERVICES -- 1.8%	
		Alternative Carriers -- 0.2%	
600,000	NR/WR	PAETEC Holding Corp., 9.875%, 12/1/18	\$
-----			
3,539,000	CCC+/Caa1	Integrated Telecommunication Services -- 1.3%	
		Cincinnati Bell, Inc., 8.75%, 3/15/18	\$
1,400,000	BB-/Ba2	Frontier Communications Corp., 7.625%, 4/15/24	
			\$
-----			
400,000	NR/NR	Wireless Telecommunication Services -- 0.3%	
		Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	\$

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

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Schedule of Investments | 9/30/13 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		Wireless Telecommunication Services (continued)	
725,000	BB/Ba3	Vimpel Communications Via VIP Finance Ireland, Ltd. OJSC, 9.125%, 4/30/18 (144A)	\$
			\$
		Total Telecommunication Services	\$
-----			
		TRANSPORTATION -- 3.2%	
		Air Freight & Logistics -- 0.2%	
720,000	CCC-/Caa2	CEVA Group Plc, 11.625%, 10/1/16 (144A)	\$
-----			
500,000	B-/NR	Airlines -- 0.3%	
		Gol Finance, 9.25%, 7/20/20 (144A)	\$
600,000	B/B2	United Continental Holdings, Inc., 6.375%, 6/1/18	

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Principal Amount USD (\$)	S&P/Moody's Ratings	Description	Value
			\$
295,000	B+/B3	Marine -- 0.1% Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 9.25%, 4/15/19	\$
1,116,919 (e)	CCC/Caa3	Railroads -- 0.3% Florida East Coast Holdings Corp., 10.5%, 8/1/17	\$
575,000	BB-/Ba3	Trucking -- 2.3% Aeropuertos Dominicanos Siglo XXI SA, 9.25%, 11/13/19 (144A)	\$
3,500,000	B-/B2	Jack Cooper Holdings Corp., 9.25%, 6/1/20 (144A)	
1,375,000	B+/B3	Swift Services Holdings, Inc., 10.0%, 11/15/18	
3,130,000	B/B3	Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)	
			\$
		Total Transportation	\$ 1
			\$
		UTILITIES -- 1.6%	
310,000	NR/Caa3	Electric Utilities -- 0.9% Empresa Distribuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)	\$
1,010,000 (c)	NR/Ba1	Enel S.p.A, 8.75%, 9/24/73 (144A)	
885,000	B-/B3	Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc., 10.0%, 12/1/20 (144A)	
1,000,000	BBB-/Ba1	PNM Resources, Inc., 9.25%, 5/15/15	
350,000	CCC/Caa3	Texas Competitive Electric Holdings Co., LLC / TCEH Finance, Inc., 11.5%, 10/1/20 (144A)	
			\$

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

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Principal Amount USD (\$)	S&P/Moody's Ratings	Description	Value
2,864,313	NR/NR	Multi-Utilities -- 0.7% Ormat Funding Corp., 8.25%, 12/30/20	\$
		Total Utilities	\$
		TOTAL CORPORATE BONDS & NOTES (Cost \$415,099,983)	\$ 42
		CONVERTIBLE BONDS & NOTES -- 4.9% of Net Assets	

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			CAPITAL GOODS -- 0.8%	
			Construction & Farm Machinery & Heavy Trucks -- 0.8%	
2,625,000	B-/NR		Meritor, Inc., 7.875%, 3/1/26 (144A)	\$
			Total Capital Goods	\$
-----				
			DIVERSIFIED FINANCIALS -- 0.1%	
			Asset Management & Custody Banks -- 0.1%	
400,000	BBB/NR		Apollo Investment Corp., 5.75%, 1/15/16	\$
			Total Diversified Financials	\$
-----				
			ENERGY -- 1.3%	
			Coal & Consumable Fuels -- 0.4%	
1,905,000	B/NR		Massey Energy Co., 3.25%, 8/1/15	\$
-----				
			Oil & Gas Drilling -- 0.6%	
2,265,000 (b)	NR/NR		Hercules Offshore, Inc., 0.0%, 6/1/38	\$
-----				
			Oil & Gas Exploration & Production -- 0.3%	
1,340,000	BB-/Ba3		Chesapeake Energy Corp., 2.5%, 5/15/37	\$
			Total Energy	\$
-----				
			HEALTH CARE EQUIPMENT & SERVICES -- 1.1%	
			Health Care Equipment & Services -- 0.8%	
2,837,000 (b)	B+/NR		Hologic, Inc., 2.0%, 12/15/37	\$
-----				
			Health Care Facilities -- 0.2%	
780,000	B/NR		LifePoint Hospitals, Inc., 3.5%, 5/15/14	\$
-----				
			Health Care Services -- 0.1%	
361,000	B+/B2		Omnicare, Inc., 3.25%, 12/15/35	\$
			Total Health Care Equipment & Services	\$
-----				
			MATERIALS -- 0.9%	
			Diversified Chemicals -- 0.9%	
4,000,000 (i)	B+/NR		Hercules, Inc., 6.5%, 6/30/29	\$
			Total Materials	\$
-----				

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

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Schedule of Investments | 9/30/13 (unaudited) (continued)

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

MEDIA -- 0.5%



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1,832,000	B/NR	Movies & Entertainment -- 0.5% Live Nation Entertainment, Inc., 2.875%, 7/15/27	\$
		Total Media	\$
-----			
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.2%	
750,000	NR/NR	Semiconductors -- 0.2% ReneSola, Ltd., 4.125%, 3/15/18 (144A)	\$
42,000 (d)	NR/NR	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13	
		Total Semiconductors & Semiconductor Equipment	\$
-----			
		TOTAL CONVERTIBLE BONDS & NOTES (Cost \$15,539,500)	\$ 1
-----			
		SOVEREIGN DEBT OBLIGATIONS -- 0.8% of Net Assets	
1,200,000	CCC+/Caa1	Argentina -- 0.3% City of Buenos Aires, 12.5%, 4/6/15 (144A)	\$
-----			
1,658,800 (b)	BBB/Baa1	Russia -- 0.5% Russian Government International Bond, 7.5%, 3/31/30	\$
-----			
		TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,380,755)	\$
-----			
		TAX EXEMPT OBLIGATIONS -- 4.4% of Net Assets	
1,650,000	NR/Baa3	Indiana -- 0.4% East Chicago Indiana Exempt Facilities Revenue, 7.0%, 1/1/14	\$
-----			
4,525,000 (c)	B/B2	New Jersey -- 1.2% New Jersey Economic Development Authority Revenue, 7.0%, 11/15/30	\$
-----			
3,475,000	BB/B2	New York -- 0.9% New York City Industrial Development Agency Revenue, 7.625%, 12/1/32	\$
-----			
1,670,000	NR/NR	North Carolina -- 1.9% Charlotte North Carolina Special Facilities Revenue, 7.75%, 2/1/28	\$
6,300,000	NR/NR	Charlotte Special Facilities Revenue, 5.6%, 7/1/27	
			\$
-----			
		TOTAL TAX EXEMPT OBLIGATIONS (Cost \$13,059,731)	\$ 1
-----			

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
3,300,000 (c) (g)	NR/NR	MUNICIPAL COLLATERALIZED DEBT OBLIGATION -- 0.4% of Net Assets Non-Profit Preferred Funding Trust I, 0.0%, 9/15/37 (144A)	\$
		TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION (Cost \$3,293,581)	\$
<hr/>			
Shares			
894 (g) (k) (1)		COMMON STOCKS -- 2.7% of Net Assets CAPITAL GOODS -- 0.2% Building Products -- 0.2% Panolam Holdings Co.	\$
		Total Capital Goods	\$
13,045 (k)		ENERGY -- 0.1% Oil & Gas Drilling -- 0.1% Rowan Companies, Plc	\$
NOK 1 (k)		Oil & Gas Exploration & Production -- 0.0%+ Norse Energy Corp., ASA	\$
		Total Energy	\$
3,402		MATERIALS -- 0.6% Diversified Metals & Mining -- 0.6% Freeport-McMoRan Copper & Gold, Inc., Class B	\$
30,084		Lyondell Basell Industries NV	\$
		Total Materials	\$
17,818		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.2% Pharmaceuticals -- 0.2% Teva Pharmaceutical Industries, Ltd. (A.D.R.)	\$
		Total Pharmaceuticals, Biotechnology & Life Sciences	\$
10,942 (g) (k)		SOFTWARE & SERVICES -- 0.0%+ Systems Software -- 0.0%+ Perseus Holding Corp. (144A)	\$

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	Total Software & Services	\$
	TRANSPORTATION -- 1.6%	
	Air Freight & Logistics -- 0.7%	
3,266 (k)	CEVA Holdings LLC	\$

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

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Schedule of Investments | 9/30/13 (unaudited) (continued)

Shares		Value
97,564	Airlines -- 0.6% Delta Air Lines, Inc.	\$
877,784 (g) (k)	Marine -- 0.3% Horizon Lines, Inc.	\$
	Total Transportation	\$
	TOTAL COMMON STOCKS (Cost \$9,502,147)	\$ 1
1,880 (f)	CONVERTIBLE PREFERRED STOCK -- 0.5% of Net Assets DIVERSIFIED FINANCIALS -- 0.5% Other Diversified Financial Services -- 0.5% Bank of America Corp., 7.25%	\$
	Total Diversified Financials	\$
	TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$1,383,242)	\$
3,000 (c) (f)	PREFERRED STOCKS -- 2.8% of Net Assets BANKS -- 0.8% Diversified Banks -- 0.8% AgStar Financial Services ACA, 6.75% (144A)	\$
	Total Banks	\$
132,750 (c)	DIVERSIFIED FINANCIALS -- 0.9% Other Diversified Financial Services -- 0.9% GMAC Capital Trust I, 8.125%	\$
	Total Diversified Financials	\$
33,350 (c)	ENERGY -- 0.2% Oil & Gas Storage & Transportation -- 0.2% NuStar Logistics LP, 7.625%	\$
	Total Energy	\$

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	INSURANCE -- 0.8%	
	Reinsurance -- 0.8%	
1,200,000 (k)	Altair Re	\$
8,500 (k)	Lorenz Re, Ltd.	
950,000 (k)	Pangaea Re	
		\$
	Total Insurance	\$
	SOFTWARE & SERVICES -- 0.1%	
	Systems Software -- 0.1%	
5,745 (g) (k)	Perseus Holding Corp., 14.0%	\$
		\$
	Total Software & Services	\$
	TOTAL PREFERRED STOCKS	
	(Cost \$10,156,174)	\$ 1

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

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Shares		Value
	RIGHTS/WARRANTS -- 0.0%+ of Net Assets	
	AUTOMOBILES & COMPONENTS -- 0.0%+	
	Auto Parts & Equipment -- 0.0%+	
344 (k)	Lear Corp., Expires 11/9/14	\$
		\$
	Total Automobiles & Components	\$
	ENERGY -- 0.0%+	
	Oil & Gas Equipment & Services -- 0.0%+	
650 (g) (k)	Green Field Energy Services, Inc., Expires 11/15/21 (144A)	\$
		\$
	Oil & Gas Exploration & Production -- 0.0%+	
NOK 131,055 (k)	Norse Energy Corp., ASA, Expires 6/16/15	\$
		\$
	Total Energy	\$
	TOTAL RIGHTS/WARRANTS	
	(Cost \$42,352)	\$

Principal  
Amount

TEMPORARY CASH INVESTMENT --

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	3.0% -- of Net Assets	
	REPURCHASE AGREEMENT: 3.0%	
\$ 12,055,000	Bank of Nova Scotia, 0.12%, dated 10/1/13, repurchase price of \$12,055,000 plus accrued interest on 10/1/13 collateralized by the following: \$1,283,965 U.S. Treasury Notes, 0.25%, 10/15/15, \$1,241,987 Federal National Mortgage Association, 3.00-4.00%, 9/1/28-10/1/43 and \$9,770,190 Freddie Mac Giant, 3.00%, 7/1/43.	\$ 12
-----		
	TOTAL TEMPORARY CASH INVESTMENT (Cost \$12,055,000)	\$ 12
-----		
	TOTAL INVESTMENTS IN SECURITIES -- 134.0% (Cost -- \$507,493,063) (m) (n)	\$ 530
-----		
	OTHER ASSETS AND LIABILITIES -- 4.1%	\$ 16
-----		
	PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE -- (38.1)%	\$ (151)
-----		
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -- 100.0%	\$ 396
=====		

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

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Schedule of Investments | 9/30/13 (unaudited) (continued)

	Notional Principal	
	CREDIT DEFAULT SWAP AGREEMENT	Unrealized Apprecia
-----		
\$ 2,000,000	JPMorgan Chase & Co., Goodyear Tire & Rubber Co., 5.0%, 12/20/17	\$
-----		
	TOTAL CREDIT DEFAULT SWAP AGREEMENT (Cost \$(65,000))	\$
=====		

REIT Real Estate Investment Trust.

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

WR Rating withdrawn by either 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 September 30, 2013, the value of these securities amounted to \$243,462,875, or 61.4% of total net assets applicable to common

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shareowners.

- + Amount rounds to less than 0.1%.
- \* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at September 30, 2013.
  - (a) Floating rate note. The rate shown is the coupon rate at September 30, 2013.
  - (b) Debt obligation initially issued at one coupon which converts to a higher coupon rate at a specific date. The rate shown is the rate at September 30, 2013.
  - (c) The interest rate is subject to change periodically. The interest is shown is the rate at September 30, 2013.
  - (d) Security is in default and is non income producing.
  - (e) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
  - (f) Security is perpetual in nature and has no stated maturity date.
  - (g) Indicates a security that has been deemed illiquid. As of September 30, 2013 the aggregate cost of illiquid securities in the Trust's portfolio was \$15,693,621. As of that date, the aggregate value of illiquid securities in the Trust's portfolio of \$12,940,742 represented 3.3% of total net assets applicable to common shareowners.
  - (h) The company is scheduled for approval of a reorganization plan.
  - (i) Security is priced as a unit.
  - (j) Security issued with a zero coupon. Income is recognized through accretion of discount.
  - (k) Non-income producing.
  - (l) Security is valued using fair value methods (other than prices supplied by independent pricing services). See Notes to Financial Statements -- Note 1A.
  - (m) At September 30, 2013, the net unrealized appreciation on investments based on cost for federal tax purposes of \$509,825,930 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 46,906,020
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	\$ (25,835,271)
	-----

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Net unrealized appreciation

\$ 21,070,749  
=====

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

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For financial reporting purposes net unrealized appreciation on investments was \$23,403,616 and cost of investments aggregated \$507,493,063.

(n) At September 30, 2013, distributions of Investments by country of issue, as a percentage of total investments in securities, were as follows:

United States	78.2%
Canada	3.5
Cayman Islands	2.6
Luxembourg	2.5
Ireland	2.2
Netherlands	1.7
United Kingdom	1.3
Australia	1.1
Other (individually less than 1%)	6.9
	-----
	100.0%
	=====

Purchases and sales of securities (excluding temporary cash investments) for the six months ended September 30, 2013 aggregated \$86,324,085 and \$90,847,294, respectively.

Glossary of Terms:

(A.D.R.) American Depositary Receipt

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

EUR -- Euro

CNH -- New Chinese Yuan

GBP -- Great British Pound

NOK -- Norwegian Krone

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

Level 1 -- quoted prices in active markets for identical securities.

Level 2 -- other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds credit risks, etc.). See Notes to Financial Statements -- Note 1A.

Level 3 -- significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments). See Notes to Financial Statements -- Note 1A.

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Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2, and securities valued using fair value methods (other than prices supplied by independent pricing services) are categorized as Level 3. See Notes to Financial Statements -- Note 1A.

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

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### Schedule of Investments | 9/30/13 (unaudited) (continued)

The following is a summary of the inputs used as of September 30, 2013, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ --	\$ 5,560,300	\$ --	\$ 5,560,300
Collateralized Mortgage Obligations	--	3,282,340	--	3,282,340
Senior Secured Floating Rate Loan Interests	--	15,892,474	--	15,892,474
Tax Exempt Obligations	--	17,365,660	--	17,365,660
Corporate Bonds & Notes				
Other Diversified				
Financial Services	--	--	1,666,992	1,666,992
Reinsurance	--	15,541,980	1,668,635	17,210,615
All Other	--	409,747,358	--	409,747,358
Convertible Bonds & Notes	--	19,490,640	--	19,490,640
Municipal Collateralized Debt Obligation	--	1,792,230	--	1,792,230
Sovereign Debt Obligations	--	3,202,863	--	3,202,863
Common Stocks				
Air Freight & Logistics	--	2,775,879	--	2,775,879
Building Products	--	--	715,200	715,200
Systems Software	--	27,355	--	27,355
All Other	6,945,531	--	--	6,945,531
Convertible Preferred Stock:	2,030,400	--	--	2,030,400
Preferred Stocks				
Reinsurance	--	--	3,157,162	3,157,162
Systems Software	--	473,962	--	473,962
All Other	7,432,004	--	--	7,432,004
Rights/Warrants:	72,714	--	--	72,714
Temporary Cash Investment				
Repurchase Agreement	--	12,055,000	--	12,055,000
Total Investments in Securities	\$ 16,480,649	\$507,208,041	\$ 7,207,989	\$530,896,679
Other Financial Instruments				
Forward Foreign				
Currency Contracts	\$ --	\$ (312,881)	\$ --	\$ (312,881)
Credit Default Swap Agreement	--	284,849	--	284,849
Total Other Financial Instruments	\$ --	\$ (28,032)	\$ --	\$ (28,032)



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

	Balance as of 3/31/13	Realized gain (loss) (1)	Change in Unrealized appreciation (depreciation) (2)	Purchases	Sales	Accrued discounts/ premiums
CORPORATE BONDS						
& NOTES						
Other						
Diversified						
Financial						
Services	\$1,772,245	\$--	\$(105,715)	\$ --	\$ --	\$ 462
Reinsurance	--	--	--	--	--	--
COMMON STOCKS						
Building						
Products	522,096	--	193,104	--	--	--
PREFERRED STOCKS						
Reinsurance	--	--	157,162	3,000,000	--	--
<b>Total</b>	<b>\$ 2,294,341</b>	<b>\$ --</b>	<b>\$ 244,551</b>	<b>\$ 3,000,000</b>	<b>\$ --</b>	<b>\$ 462</b>

\* Transfers are calculated on the beginning of period values.

(1) Realized gain (loss) on these securities is included in the realized gain (loss) from investments in the Statement of Operations.

(2) Unrealized appreciation (depreciation) on these securities is included in the change in unrealized appreciation (depreciation) from investments in the Statement of Operations.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at 9/30/13: \$427,366.

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

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Statement of Assets and Liabilities | 9/30/13 (unaudited)

### ASSETS:

Investments in securities, at value (cost \$507,493,063)	\$530,896,679
Foreign currencies, at value (cost \$4,854,889)	4,717,573
Receivables --	
Investment securities sold	1,487,657
Interest receivable	11,677,420

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Dividends receivable	63,647
Net unrealized appreciation on credit default swaps	284,849
Reinvestment of distributions	325,539
<hr style="border-top: 1px dashed black;"/>	
Total assets	\$549,453,364
<hr style="border-top: 1px dashed black;"/>	
LIABILITIES:	
Payables --	
Investment securities purchased	\$ 137,158
Due to affiliates	251,707
Administration fee payable	367
Net unrealized depreciation on forward foreign currency contracts	312,881
Credit default swaps, premiums received	65,000
Due to broker	200,000
Due to custodian	1,032,203
Accrued expenses	132,040
Other liabilities	707
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	\$ 2,132,063
<hr style="border-top: 1px dashed black;"/>	
PREFERRED SHARES AT REDEMPTION VALUE:	
\$25,000 liquidation value per share applicable to 6,040 shares, including dividends payable of \$383	\$151,000,383
<hr style="border-top: 1px dashed black;"/>	
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:	
Paid-in capital	\$406,778,847
Undistributed net investment income	13,662,304
Accumulated net realized loss on investments, credit default swaps and foreign currency transactions	(47,362,993)
Net unrealized appreciation on investments	23,403,616
Net unrealized appreciation on credit default swaps	284,849
Net unrealized depreciation on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(445,705)
<hr style="border-top: 1px dashed black;"/>	
Net assets applicable to common shareowners	\$396,320,918
<hr style="border-top: 1px dashed black;"/>	
NET ASSET VALUE PER COMMON SHARE:	
No par value (unlimited number of shares authorized)	
Based on \$396,320,918 / 28,552,227 common shares	\$ 13.88
<hr style="border-top: 1px dashed black;"/>	

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

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Statement of Operations (unaudited)

For the Six Months Ended 9/30/13

INVESTMENT INCOME:	
Interest	\$ 23,102,746
Dividends (net of foreign taxes withheld \$6,914)	337,838
Facility and other fees	213,550
<hr style="border-top: 1px dashed black;"/>	
Total Investment income	\$ 23,654,134
<hr style="border-top: 1px dashed black;"/>	
EXPENSES:	

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Management fees	\$ 1,657,350	
Administrative reimbursements	58,007	
Transfer agent fees and expenses	28,263	
Shareowner communications expense	5,723	
Auction agent fees	195,945	
Custodian fees	14,149	
Registration fees	1,094	
Professional fees	39,863	
Printing expenses	10,187	
Trustees' fees	9,052	
Pricing fees	9,510	
Miscellaneous	29,968	
-----		
Total expenses		\$ 2,059,111
-----		
Net investment income		\$ 21,595,023
-----		
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) on:		
Investments	\$ (2,344,920)	
Credit default swaps	500,273	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(57,127)	\$ (1,901,774)
-----		
Change in net unrealized appreciation (depreciation) on:		
Investments	\$ (5,814,797)	
Credit default swaps	(54,170)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(397,418)	\$ (6,266,385)
-----		
Net loss on investments		\$ (8,168,159)
-----		
DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM NET INVESTMENT INCOME:		
		\$ (82,228)
-----		
Net increase in net assets resulting from operations		\$ 13,344,636
=====		

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

Pioneer High Income Trust | Semiannual Report | 9/30/13 41

Statement of Changes in Net Assets

	Six Months Ended 9/30/13 (unaudited)	Year Ended 3/31/13
-----		
FROM OPERATIONS:		
Net investment income	\$ 21,595,023	\$ 50,114,370
Net realized gain (loss) on investments, credit default swaps and foreign currency transactions	(1,901,774)	3,889,471
Change in unrealized appreciation (depreciation) on investments, credit default swaps and foreign		

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currency transactions	(6,266,385)	14,394,668
Distributions to preferred shareowners from net investment income	(82,228)	(238,251)
<hr/>		
Net increase in net assets resulting from operations	\$ 13,344,636	\$ 68,160,258
<hr/>		
DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income (\$0.83 and \$1.65 per share, respectively)	\$ (23,496,089)	\$ (46,710,842)
<hr/>		
Total distributions to common shareowners	\$ (23,496,089)	\$ (46,710,842)
<hr/>		
FROM TRUST SHARE TRANSACTIONS:		
Reinvestment of distributions	\$ 1,974,099	\$ 3,531,089
<hr/>		
Net increase in net assets applicable to common shareowners from Trust share transactions	\$ 1,974,099	\$ 3,531,089
<hr/>		
Net increase (decrease) in net assets applicable to common shareowners	\$ (8,177,354)	\$ 24,980,505
<hr/>		
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Beginning of period	404,498,272	379,517,767
<hr/>		
End of period	\$ 396,320,918	\$ 404,498,272
<hr/>		
Undistributed net investment income	\$ 13,662,304	\$ 15,645,598
<hr/>		

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

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### Financial Highlights

	Six Months Ended 9/30/13 (unaudited)	Year Ended 3/31/13	Year Ended 3/31/12 (Consolidated)
<hr/>			
Per Share Operating Performance			
Net asset value, beginning of period	\$ 14.23	\$ 13.45	\$ 14.33
<hr/>			
Increase (decrease) from investment operations: (a)			
Net investment income	\$ 0.76	\$ 1.74	\$ 1.70
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(0.28)	0.70	(0.92)
<hr/>			
Distributions to preferred shareowners from:			
Net investment income	(0.00) (b)	(0.01)	(0.01)
<hr/>			
Net increase (decrease) from investment operations	\$ 0.48	\$ 2.43	\$ 0.77
<hr/>			
Distributions to common shareowners from:			
Net investment income	(0.83)	(1.65)	(1.65)
<hr/>			
Net increase (decrease) in net asset value	\$ (0.35)	\$ 0.78	\$ (0.88)

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Net asset value, end of period(c)	\$ 13.88	\$ 14.23	\$ 13.45
Market value, end of period(c)	\$ 16.96	\$ 16.97	\$ 16.66
Total return at market value(d)	5.19%	12.65%	11.53%
Ratios to average net assets of common shareowners:			
Net expenses(e)	1.03%(f)	1.08%	1.05%
Net investment income before preferred share distributions	10.77%(f)	13.03%	12.66%
Preferred share distributions	0.04%(f)	0.06%	0.05%
Net investment income available to common shareowners	10.73%(f)	12.97%	12.61%
Portfolio turnover	16%	27%	24%
Net assets of common shareowners, end of period (in thousands)	\$396,320	\$404,498	\$379,518

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

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Financial Highlights (continued)

	Six Months Ended 9/30/13 (unaudited)	Year Ended 3/31/13	Year Ended 3/31/12 (Consolidated)
Preferred shares outstanding (in thousands)	\$151,000	\$151,000	\$151,000
Asset coverage per preferred share, end of period	\$ 90,616	\$ 91,971	\$ 87,835
Average market value per preferred share(g)	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value, including dividends payable, per preferred share	\$ 25,001	\$ 25,001	\$ 25,001
Ratios to average net assets of common shareowners before waivers and reimbursement of expenses			
Net expenses	1.03%(f)	1.08%	1.05%
Net investment income before preferred share distributions	10.77%(f)	13.03%	12.66%
Preferred share distributions	0.04%(f)	0.06%	0.05%
Net investment income available to common shareowners	10.73%(f)	12.97%	12.61%

(a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.

(b) Amount is less than \$0.01 per common share.

(c) 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.

(d) 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. Past

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performance is not a guarantee of future results.

- (e) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (f) Annualized.
- (g) Market value is redemption value without an active market.

The information above represents the audited operating performance data for a share of common stock outstanding, total investment return, ratios to average net assets 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.

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Notes to Financial Statements | 9/30/13 (unaudited)

### 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 26, 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 investment objective of the Trust is to seek a high level of current income and the Trust may, as a secondary objective, also seek capital appreciation to the extent that it is consistent with its investment objective.

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 gain or loss 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. Investments in loan interests are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation. Loan interests for which no reliable price quotes are available will be valued by Loan Pricing Corporation through the use of pricing matrices to determine valuations. Fixed-income securities with remaining maturity of more than sixty days are valued at prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Equity securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation or securities for which sale prices are not available, generally are valued using the mean

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between the last bid and asked prices. Short-term fixed income securities with remaining maturities of sixty days or less generally are valued at amortized cost. Shares of money market mutual funds are valued at such funds' net asset value.

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Trading in foreign securities is substantially completed each day at various times prior to the 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.

Securities for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by or at the direction or with the approval of the Valuation Committee using fair value methods pursuant to procedures adopted by the Board of Trustees. The Valuation Committee is comprised of certain members of the Board of Trustees. The Trust may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Trust's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Trust's securities may differ significantly from exchange prices and such differences could be material. Pioneer Investment Management, Inc. (PIM), the Trust's investment adviser, is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee.

At September 30, 2013, one security was valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services) representing 0.2% of net assets applicable to common shareowners. Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities.

Discounts and premiums on debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. Interest income, including interest on income bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates.

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 the exercise of reasonable diligence.

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

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### 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

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current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, 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 Statement of Operations from the effects of changes in market prices of those securities but are included with the net realized and unrealized gain or loss on investments.

### C. Forward Foreign Currency Contracts

The Trust may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. 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 contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 6).

### 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. As of September 30, 2013, the Trust did not have any interest and penalties related to uncertain tax positions, which, if applicable, would be recorded as an income tax expense in the Statement of Operations. Tax years for the prior three fiscal years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. generally accepted accounting principles. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for

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financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of current year distributions payable to common and preferred shareowners will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended March 31, 2013 was as follows:

-----  
2013  
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Distribution paid from:	
Ordinary income	\$46,949,093
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Total	\$46,949,093
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The following shows the components of distributable earnings (losses) on a federal income tax basis at March 31, 2013:

	2013
<hr style="border-top: 1px dashed black;"/>	
Distributable earnings:	
Undistributed ordinary income	\$ 19,426,936
Capital loss carryforward	(44,553,197)
Post-October loss deferred	(1,012,389)
Dividends payable	(7,996)
Unrealized appreciation	28,840,170
<hr style="border-top: 1px dashed black;"/>	
Total	\$ (306,476)
<hr style="border-top: 3px double black;"/>	

The difference between book-basis and tax-basis unrealized appreciation is primarily attributable to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on certain foreign currency contracts, the difference between book and tax amortization methods for premiums and discounts on fixed income securities, the accrual of income on securities in default, and other book/tax temporary differences.

### E. Risks

Information regarding the Trust's principal risks is contained in the Trust's original offering prospectus, with additional information included in the Trust's shareowner reports issued from time to time. Please refer to those documents when considering the Trust's principal risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making the Trust more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

Under normal market conditions, the Trust invests at least 80% of its assets in below investment grade (high-yield) debt securities, loans and preferred stocks. Because the Trust's investments are concentrated in high-yield securities, the Trust is subject to risks of such securities. Below investment

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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. The Trust's investments in certain 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.

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### F. Repurchase Agreements

With respect to repurchase agreements entered into by the Trust, the value of the underlying securities (collateral), including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Trust's custodian or a subcustodian of the Trust. PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase price.

### G. Automatic Dividend Reinvestment Plan

All common shareowners whose shares are registered in their own names 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 without penalty by notifying American Stock Transfer & Trust Company, the agent for shareowners in administering the Plan (the Plan Agent), in writing prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in the Plan on the shareowner's behalf. If the firm or nominee does not offer the Plan, dividends will be paid in cash to the shareowner of record. A firm or nominee may reinvest a shareowner's cash dividends in common shares of the Trust on terms that differ from the terms of the Plan.

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 estimated

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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.

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### H. Credit Default Swap Agreements

A credit default swap is a contract between a buyer of protection and a seller of protection against a pre-defined credit event. The Trust may buy or sell credit default swap contracts to increase the Trust's income, to add leverage to the portfolio or to hedge the risk of default on portfolio securities. As a seller of protection, the Trust would be required to pay notional (or other agreed-upon) value of the referenced debt obligation to the counterparty in the event of a default by a U.S. or foreign corporate issuer of a debt obligation, which would likely result in a loss to the Trust. In return, the Trust would receive from the counterparty a periodic stream of payments during the term of the contract provided that no event of default occurred. The maximum exposure of loss to the seller would be the notional value of the credit default swaps outstanding. If no default occurs, the Trust would keep the stream of payments and would have no payment obligation. The Trust may also buy credit default swap contracts in order to hedge against risk of default of debt securities, in which case the Trust would function as the counterparty reference above.

When the Trust enters into a credit default swap contract, one party, the protection buyer, makes an upfront or periodic payment to the protection seller in exchange for the right to receive a contingent payment. An upfront payment received by the Trust, as the protection seller, is recorded as a liability in the Trust's records. An upfront payment made by the Trust, as the protection buyer, is recorded as an asset in the Trust's records. Periodic payments received or paid by the Trust are recorded as realized gains or losses.

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The credit default swap contracts are market-to-market daily using valuations supplied by independent sources and the change in value, if any, is recorded as unrealized gain or loss. Payments received or made as a result of a credit event or upon termination of the contract are recognized, net of the appropriate amount of the upfront payment, as realized gains or losses.

Credit default swap contracts involving the sale of protection may involve greater risks than if the Trust had invested in the referenced debt instrument directly. Credit default swap contracts are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Trust is a protection buyer and no credit event occurs, it will lose its investment. If the Trust is a protection seller and a credit event occurs, the value of the referenced debt instrument received by the Trust, together with the periodic payments received, may be less than the amount the Trust pays to the protection buyer, resulting in a loss to the Trust.

During the six months that ended September 30, 2013, the Trust opened one credit default swap, with a notional principal of \$2,000,000, which was still open at period end. Credit default swap contracts outstanding at period end are listed at the end of the Trust's schedule of investments.

### 2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.60% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not

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include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility of the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the period ended September 30, 2013, the net management fee was 0.60% of the Trust's average daily managed assets, which was equivalent to 0.83% of the Trust's average daily net assets attributable to the common shareowners.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. At September 30, 2013, \$252,074 was payable to PIM related to management costs, administrative costs and certain other reimbursements and is included in "Due to affiliates" and "Administration fee" on the Statement of Assets and Liabilities.

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### 3. Transfer Agents

Pioneer Investment Management Shareholder Services, Inc. (PIMSS), a wholly owned indirect subsidiary of UniCredit, through a sub-transfer agency agreement with American Stock Transfer & Trust Company, provides substantially all transfer agent and shareowner services related to the Trust's common shares at negotiated rates. Deutsche Bank Trust Company Americas (Deutsche Bank) is the transfer agent, registrar, dividend paying agent and auction agent with respect to the Trust's Auction Market Preferred Shares (AMPS). The Trust pays Deutsche Bank an annual fee, as is agreed to from time to time by the Trust and Deutsche Bank, for providing such services.

In addition, the Trust reimburses PIMSS for out-of-pocket expenses incurred by PIMSS related to shareowner communications activities such as proxy and statement mailings and outgoing phone calls.

### 4. Expense Offset Arrangement

The Trust has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Trust's custodian expenses. For the six months ended September 30, 2013, the Trust expenses were not reduced under such arrangement.

### 5. Forward Foreign Currency Contracts

During the six months ended September 30, 2013, the Trust entered into various forward foreign currency contracts that obligate the Trust to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Trust may close out such contract by entering into an offsetting contract. The average value of contracts open during the six months ended September 30, 2013 was \$3,689,276.

Open forward foreign currency contracts at September 30, 2013, were as follows:

Currency	Net Contracts to Receive/ (Deliver)	In Exchange for US\$	Settlement Date	US\$ Value	Net Unrealized Depreciation
-----					

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EUR (European Dollar)	(1,500,000)	\$ (1,991,658)	4/24/14	\$ (2,029,627)	\$ (37,969)
EUR (European Dollar)	(3,694,000)	(4,814,068)	4/24/14	(4,998,295)	(184,227)
GBP (Pound Sterling)	(886,000)	(1,341,582)	3/28/14	(1,432,267)	(90,685)
-----					
Total					\$ (312,881)
=====					

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6. Assets and Liabilities Offsetting

Financial instruments subject to an enforceable master netting agreement have been offset on the Statements of Assets and Liabilities. The following charts show gross assets and liabilities as of September 30, 2013.

Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented In the Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Received	Ne Am
Credit default swaps	\$ 284,849	\$ --	\$ 284,849	\$ --	\$ --	\$ --
Forward Foreign Currency Contracts	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Repurchase agreements	\$ 12,055,000	\$ --	\$ 12,055,000	\$ (12,055,000)*	\$ --	\$ --
	\$ 12,339,849	\$ --	\$ 12,339,849	\$ (12,055,000)	\$ --	\$ --

Liabilities:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented In the Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Received	Ne Am
Credit default swaps	\$ --	\$ --	\$ --	\$ --	\$ 200,000	\$ 200,000
Forward Foreign						

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Currency Contracts	\$	312,881	\$	--	\$	312,881	\$	--	\$	--	\$3
Repurchase agreements	\$	--	\$	--	\$	--	\$	--	\$	--	\$
	\$	312,881	\$	--	\$	312,881	\$	--	\$	200,000	\$5

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7. Unfunded Loan Commitments

As of September 30, 2013, the Trust had no unfunded loan commitments. The Trust had the following bridge loan and partially funded loan commitments outstanding at September 30, 2013.

Borrower	Par	Cost	Value	Unrealized Appreciation (Depreciation)
TMS International Corp.	\$1,400,000	\$1,400,000	\$1,400,000	\$ --
Rural / Metro Corp.	\$ 503,454	\$ 502,899	\$ 506,885	\$3,986

8. Trust Shares

There are an unlimited number of common shares of beneficial interest authorized.

Transactions in common shares of beneficial interest for the periods ended September 30, 2013 and March 31, 2013 were as follows:

	9/30/13	3/31/13
Shares outstanding at beginning of period	28,429,194	28,213,163
Reinvestment of distributions	123,033	216,031
Shares outstanding at end of period	28,552,227	28,429,194

The Trust may classify or reclassify any unissued shares of beneficial interest into one or more series of preferred shares of beneficial interest. As of September 30, 2013, there were 6,040 AMPS as follows: Series M7-2,020, Series W28-2,020 and Series TH7-2,000.

Dividends on Series M7 and Series TH7 are cumulative at a rate which is to be reset every seven days based on the results of an auction. Dividends on Series W28 are also cumulative at a rate to be reset every 28 days based on the results of an auction. An auction fails if there are more AMPS offered for sale than

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there are buyers. When an auction fails, the dividend rate for the period will be the maximum rate on the auction dates described in the prospectus for the AMPS. Preferred shareowners are not able to sell their AMPS at an auction if the auction fails. Since February 2008, the Trust's auctions related to the AMPS have failed. The maximum rate for each 7-day series is 150% of the 7 day commercial paper rate. The maximum rate for the 28-day series is 150% of the 30 day commercial paper rate. Dividend rates on AMPS ranged from 0.07% to 0.18% during the six months ended September 30, 2013.

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, the Trust does not comply with the asset coverage ratios described in the prospectus for the AMPS.

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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 Statement of Preferences 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. 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 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.

### 9. Additional Disclosures about Derivative Instruments and Hedging Activities:

Values of derivative instruments as of September 30, 2013 were as follows:

Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815	Asset Derivatives Statement of Assets and Liabilities Location	2013 Value	Liabilities Derivatives	2013 Value
Forward foreign currency contracts	Net unrealized appreciation on forward foreign currency contracts	\$ --	Net unrealized depreciation on forward foreign currency contracts	\$312,881
Credit default swaps	Net unrealized appreciation on credit default swaps	\$284,849	Net unrealized depreciation on credit default swaps	\$ --
<b>Total</b>		<b>\$284,849</b>		<b>\$312,881</b>

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The effect of derivative instruments on the Statement of Operations for the six months ended September 30, 2013 was as follows:

Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815	Location of Gain or (Loss) on Derivatives Recognized in Income	Realized Gain or (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income
Forward foreign currency portfolio hedge contracts	Net realized gain (loss) on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	\$ --	
Forward foreign currency contracts	Change in net unrealized appreciation (depreciation) on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies		\$ (309,997)
Credit Default Swaps	Net realized gain (loss) on credit default swaps	\$ 500,273	
Credit Default Swaps	Change in unrealized appreciation (depreciation) on credit default swaps		\$ (54,170)

### 11. Subsequent Events

The Board of Trustees of the Trust declared on October 3, 2013 a dividend from undistributed net investment income of \$0.1375 per common share payable October 31, 2013, to common shareowners of record on October 17, 2013.

Subsequent to September 30, 2013, dividends declared and paid on preferred shares totaled \$18,306 in aggregate for the three outstanding preferred share series through November 13, 2013.

### 12. REDEMPTION OF AMPS

The Trust intends to redeem all of its outstanding auction market preferred shares ("AMPS") at the liquidation preference per share (sometimes referred to as "at par"), together with accrued and unpaid dividends, if any, as of the redemption date.

The Board of Trustees has authorized a third-party debt facility and the redemption of the Trust's outstanding AMPS. The redemption of the Trust's AMPS is subject to the successful negotiation of the new financing and the satisfaction of certain notice and regulatory requirements and the closing conditions of the new financing. Pioneer expects the redemption to be completed in early 2014.

After the refinancing is completed, the Trust will continue to employ financial leverage for investment purposes. At this time, the refinancing is not expected



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to affect the Trust's monthly distribution rate per common share.

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### 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 has not been approved by the shareowners. During the period, there have been no changes in the principal risk factors associated with investment in the Trust. There were 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.

### Results of Shareholder Meeting (unaudited)

At the annual meeting of shareowners held on September 24, 2013, shareowners of Pioneer High Income Trust were asked to consider the proposals described below. A report of the total votes cast by the Trust's shareholders follows:

Proposal 1 -- To elect Class I Trustee.

Nominee	For	Withheld
Daniel K. Kingsbury	24,267,592.000	728,137.000
David R. Bock*	2,143.000	493.000

\* Elected by preferred shares only.

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### Trustees, Officers and Service Providers

#### Trustees

Thomas J. Perna, Chairman  
David R. Bock  
Benjamin M. Friedman  
Margaret B.W. Graham  
Daniel K. Kingsbury  
Marguerite A. Piret

#### Officers

John F. Cogan, Jr., President\*  
Daniel K. Kingsbury, Executive  
Vice President  
Mark E. Bradley, Treasurer\*\*  
Christopher J. Kelley, Secretary

Investment Adviser and Administrator  
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator  
Brown Brothers Harriman & Co.

Legal Counsel  
Bingham McCutchen LLP

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Transfer Agent  
Pioneer Investment Management Shareholder Services, Inc.

Shareowner Services and Transfer Agent  
American Stock Transfer & Trust Company

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

\* Chief Executive Officer of the Trust

\*\* Chief Financial and Accounting Officer of the Trust

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This page for your notes.

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This page for your notes.

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### How to Contact Pioneer

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

You can call American Stock Transfer & Trust Company (AST) for:

-----  
Account Information 1-800-710-0935

Or write to AST:

-----  
For

Write to

General inquiries, lost dividend checks,  
change of address, lost stock certificates,  
stock transfer

American Stock  
Transfer & Trust  
Operations Center  
6201 15th Ave.  
Brooklyn, NY 11219

Dividend reinvestment plan (DRIP)

American Stock  
Transfer & Trust  
Wall Street Station  
P.O. Box 922  
New York, NY 10269-0560

Website [www.amstock.com](http://www.amstock.com)

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

The Trust files a complete schedule of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on

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Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at [www.sec.gov](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.

[LOGO] PIONEER  
Investments (R)

Pioneer Investment Management, Inc.  
60 State Street  
Boston, MA 02109  
[us.pioneerinvestments.com](http://us.pioneerinvestments.com)

Securities offered through Pioneer Funds Distributor, Inc.  
60 State Street, Boston, MA 02109  
Underwriter of Pioneer Mutual Funds, Member SIPC  
(C) 2013 Pioneer Investments 19432-07-1113

### ITEM 2. CODE OF ETHICS.

(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

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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, 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 12(a)(1), 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 (see attachment);

(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

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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.

### 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.

N/A

(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.

N/A

(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.

N/A

(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.

N/A

(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.

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

The Funds recognize 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")	<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> </ul>

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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 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.)

o Enterprise security architecture assessment

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AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

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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.

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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"

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SECTION III - POLICY DETAIL, CONTINUED

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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 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.	<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> <li>o Tax opinions</li> </ul>

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> <li>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)</li> <li>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"</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul>

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	<ul style="list-style-type: none"> <li>o Business Risk Management support</li> <li>o Other control and regulatory compliance projects</li> </ul>



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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 possess 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,</li> </ol>

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- fairness\* opinions, or contribution-in-kind reports
- 4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)\*
- 5. Internal audit outsourcing services\*
- 6. Management functions or human resources
- 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

AUDIT COMMITTEE REPORTING 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.
- 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.

N/A

(f) If greater than 50 percent, disclose the percentage of hours expended on the principal accountants engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by

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persons other than the principal accountant's full-time, permanent employees.

N/A

(g) Disclose the aggregate non-audit fees billed by the registrants accountant for services rendered to the registrant, and rendered to the registrants 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.

N/A

(h) Disclose whether the registrants audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrants investment adviser (not including any subadviser 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 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 Funds 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.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

(a) If the registrant is a listed issuer as defined in Rule 10A-3 under the Exchange Act (17 CFR 240.10A-3), state whether or not the registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)). If the registrant has such a committee, however designated, identify each committee member. If the entire board of directors is acting as the registrant's audit committee as specified in Section 3(a)(58)(B) of the Exchange Act (15 U.S.C. 78c(a)(58)(B)), so state.

N/A

(b) If applicable, provide the disclosure required by Rule 10A-3(d) under the Exchange Act (17 CFR 240.10A-3(d)) regarding an exemption from the listing standards for audit committees.

N/A

### ITEM 6. SCHEDULE OF INVESTMENTS.

File Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.1212 of Regulation S-X [17 CFR 210.12-12], unless the schedule is included as part of the report to shareholders filed under Item 1 of this Form.

Included in Item 1

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### 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.

Not applicable to open-end management investment companies.

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

(a) If the registrant is a closed-end management investment company that is filing an annual report on this Form N-CSR, provide the following information:

(1) State the name, title, and length of service of the person or persons employed by or associated with the registrant or an investment adviser of the registrant who are primarily responsible for the day-to-day management of the registrant's portfolio ("Portfolio Manager"). Also state each Portfolio Manager's business experience during the past 5 years.

Information not required in semi annual reports on form NCSR.

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

(a) If the registrant is a closed-end management investment company, in the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of shares or other units of any class of the registrant's equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781).

During the period covered by this report, there were no purchases made by or on behalf of the registrant or any affiliated purchaser as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act), of shares of the registrants equity securities that are registered by the registrant pursuant to Section 12 of the Exchange Act.

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Describe any material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of

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Regulation S-R(17 CFR 229.407) (as required by Item 22(b)(15)) of Schedule 14A (17 CFR 240.14a-101), or this Item.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors since the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R of Schedule 14(A) in its definitive proxy statement, or this item.

### ITEM 11. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30(a)-3(b) and Rules 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on the 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 control over financial reporting (as defined in Rule 30a-3(d) under the Act (17CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report 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.

The registrant's principal executive officer and principal financial officer, however, voluntarily are reporting the following information:

In August of 2006 the registrant's investment adviser enhanced its internal procedures for reporting performance information required to be included in prospectuses. Those enhancements involved additional internal controls over the appropriateness of performance data generated for this purpose. Such enhancements were made following an internal review which identified prospectuses relating to certain classes of shares of a limited number of registrants where, inadvertently, performance information not reflecting the deduction of applicable sales charges was included. Those prospectuses were revised, and the revised prospectuses were distributed to

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shareholders.

ITEM 12. EXHIBITS.

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

(1) 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.

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

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 November 29, 2013

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 November 29, 2013

By (Signature and Title)\* /s/ Mark Bradley  
Mark Bradley, Treasurer & Chief Accounting & Financial Officer

Date November 29, 2013

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