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PIONEER HIGH INCOME TRUST  
Form N-CSR  
November 28, 2008

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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)

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

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

Date of fiscal year end: March 31

Date of reporting period: April 1, 2008 through September 30, 2008

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

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

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ITEM 1. REPORTS TO SHAREOWNERS.

Pioneer High Income Trust  
Semiannual Report | September 30, 2008

Ticker Symbol: PHT

[LOGO]PIONEER  
Investments (R)

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

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## President's Letter

Dear Shareowner,

Stock and bond markets around the globe this year have experienced one of their most tumultuous periods in history. Investors have witnessed volatility of a magnitude that many have never before seen. Distance often provides the best vantage point for perspective. Still, we believe that the benefits of basic investment principles that have stood the test of time -- even in the midst of market turmoil -- cannot be underestimated.

First, invest for the long term. The founder of Pioneer Investments, Philip L. Carret, began his investment career during the 1920's. One lesson he learned is that while great prosperity affords an advantageous time for selling stocks, extreme economic slumps can create opportunities for purchase. Indeed, many of our portfolio managers, who follow the value-conscious investing approach of our founder, are looking at recent market conditions as an opportunity to buy

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companies whose shares we believe have been unjustifiably beaten down by indiscriminate selling, but that we have identified as having strong prospects over time. While investors may be facing a sustained market downturn, we continue to believe that patience, along with staying invested in the market, are important considerations for long-term investors.

A second principle is to stay diversified across different types of investments. The global scope of the current market weakness poses challenges for this basic investment axiom. But the turbulence makes now a good time to reassess your portfolio and make sure that your investments continue to meet your needs. We believe you should work closely with your financial advisor to find the mix of stocks, bonds and money market assets that is best aligned to your particular risk tolerance and investment objective.

As the investment markets sort through the continuing crisis in the financial industry, we are staying focused on the fundamentals and risk management. With more than 80 years of experience behind us, we have learned how to navigate turbulent markets. At Pioneer Investments, risk management has always been a critical part of our culture -- not just during periods of extraordinary volatility. Our investment process is based on fundamental research, quantitative analysis and active portfolio management. This three-pillared process, which we apply to each of our portfolios, is supported by an integrated team approach and is designed to carefully balance risk and reward. While we

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see potential chances for making money in many corners of the market, it takes research and experience to separate solid investment opportunities from speculation.

We invite you to learn more about Pioneer and our time-tested approach to investing by consulting with your financial advisor or visiting us online at [www.pioneerinvestments.com](http://www.pioneerinvestments.com). Thank you for investing with Pioneer.

Respectfully,

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

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Portfolio Management Discussion | 9/30/08

A spreading financial crisis that originated in the credit markets intensified during the six months ending September 30, 2008. Growing fears about credit risk prompted fixed-income investors to seek out higher quality bonds and avoid lower-rated debt securities. As this flight to quality continued, high-yield corporate bonds declined in value when the difference in yields between lower-rated corporate securities and Treasury securities widened significantly. The following is an interview with Andrew Feltus, who discusses the performance

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of Pioneer High Income Trust during the six-month period ended September 30, 2008. Mr. Feltus, a member of Pioneer's fixed-income team, is responsible for the daily management of the Trust.

Q How did the Trust perform during the six months ending September 30, 2008?

A Pioneer High Income Trust generated a total return of -4.88% at net asset value during the period, outperforming the benchmark Merrill Lynch High Yield Master II Index, which returned -7.84%. In an environment in which investors tried to avoid credit risk, the discount between the Trust's net asset value and market price widened, leading to a total return at market price of -16.44% for the period. At the end of the period, the Trust's shares were selling at a 13.9% discount to net asset value. The Trust's SEC 30-day yield was 18.51% on September 30, 2008.

Q How did you position the Trust during the period?

A Despite intermittent rallies, the market for high-yield corporate debt deteriorated over the period as the effects of a credit crunch penetrated deeper and spread wider into the overall economy. The center of the problem was the deterioration in housing prices, which eventually resulted in the failure or near-collapse of several major financial institutions. Investment bank Lehman Brothers filed for bankruptcy, while the federal government took over the nation's two largest mortgage institutions, Fannie Mae and Freddie Mac. Giant mortgage lender Washington Mutual became the largest banking failure in the nation's history as it was taken over by JP Morgan Chase, while Merrill Lynch was acquired by Bank of America, and the faltering Wachovia Bank became the subject of a takeover battle between Citigroup and Wells Fargo. As the financial markets became more volatile and available money for traditional lending grew more scarce, Congress passed a \$700 billion financial rescue plan, and the Federal Reserve Board continued to find ways to inject more money into the financial system. Meanwhile, evidence increased that the nation's economic growth rate was decelerating

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as unemployment increased while manufacturing output and consumer spending weakened.

We had anticipated a slowing in the economy and already positioned the Trust defensively when the period began. However, the high-yield market performed more poorly than expected. By September 30, 2008, the difference in yield between high-yield corporate bonds and Treasuries had widened to more than 11 percentage points (1,100 basis points) -- farther apart than they were just a year earlier. In effect, the market appeared to be anticipating a default rate in high-yield bonds approaching nearly 20%, even though the default rate was just 3% on September 30, 2008.

Throughout the six months ended September 30, 2008, the Trust upgraded overall credit quality while reducing positions in bonds of more volatile, cyclical companies that were more likely to be affected by any downturn in the economy. The Trust also reduced investments in foreign-denominated securities, finishing the period with about 80% of Trust assets invested in U.S. dollar-denominated securities. At the end of the period, 64% of Trust assets were invested in domestic high-yield corporate bonds, 3% were invested in U.S. investment-grade corporate debt and about 2.6% were invested in domestic bank loans. We increased our cash position to almost 7% of assets as of September 30, 2008. Average credit quality was B.

Q How did the Trust's positioning affect performance?

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A Security selection played a major role in the Trust's outperformance for the period relative to the Merrill Lynch High Yield Master II Index, as did the overall defensive stance that we took. Moreover, the reduction in exposure to foreign currencies helped during a period in which the euro fell by 8% against the U.S. dollar, while the investments in bank loans also supported results. In addition, the Trust's investments in catastrophe-linked insurance bonds performed well.

During a period in which high-yield securities generally declined in price, the Trust's position in bank loans to Talecris helped when the value of the investment rose by about 13%. Talecris, a health care-related company involved in processing blood supplies, successfully entered into an agreement with another corporation that improved its growth prospects.

The bankruptcy filings of two companies had, however, negative impacts on results. LandSource, a joint venture of homebuilder Lennar and of the California Public Employees' Retirement System (CALPERS), filed for bankruptcy protection after it was hit hard by the downturn in the California real estate market. In addition, HRP Myrtle Beach, whose bonds were backed by the Hard Rock Cafe theme park in South Carolina, filed for bankruptcy protection after business revenues failed to meet expectations. The

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Trust had just a small position in LandSource. The Trust retained its investment in the HRP bonds, as we think there is potential value to be recovered.

Q How did the crisis in the credit markets affect the Trust's strategy in using leverage, or borrowed money?

A While we did not increase the total amount of leverage used in the Trust's strategy, the effects of declining prices of bond holdings resulted in the leverage position increasing from about 27% of assets to approximately 32% on September 30, 2008. The Trust had issued auction-rate preferred shares as a low-cost way of borrowing, and the market for auction-rate preferred shares continued to be frozen in the six months under review. That meant that investors holding the preferred shares were unable to sell their shares at auctions, while the borrowing costs for the Trust increased under terms of the preferred share documents. Pioneer continues to seek ways to resolve the situation.

Q What is your investment outlook?

A The credit crisis appeared to intensify near the end of the six-month period ended September 30, 2008, discouraging expectations for an early economic recovery. We believe it is clear that the longer the credit crisis continues, the longer it will take for the economy to regain full strength. However, we think there may be good opportunities in the market once we look beyond the immediate near term and take a longer view. High-yield bonds, based on their current yield advantages over Treasuries, appear to offer excellent compensation for the risks they present, as we think it is highly unlikely that defaults will climb as high as prices seem to imply. At the same time, the Federal Reserve and the U.S. Treasury appear to be determined to pull the economy out of its slump. Any resurgence in growth trends should lead to a recovery in the credit markets. The biggest unknown is when a recovery will begin. We remain positive, however, about the prospects for high-yield bonds once the recovery becomes evident.

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Meanwhile, the correction in the high-yield market has given us the opportunity to invest in securities with very attractive yields. As a consequence, we believe that the Trust's dividend to shareowners should be secure for now.

Please refer to the Schedule of Investments on pages 11 - 31 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.

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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 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 may use 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.

Risks of investing in the Trust are discussed in greater detail in the Trust's registration statement on Form N-2 relating to its common shares.

Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

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 the opinion of Trust management as of the date of this report. These statements should not be relied upon for any other purposes.

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Portfolio Summary | 9/30/08

Portfolio Diversification

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

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

Corporate Bonds & Notes

74.2%

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Temporary Cash Investments	13.7%
Municipal Bonds	3.4%
Floating Rate Loan Interests	2.4%
Asset Backed Securities	1.5%
Sovereign Debt Obligations	1.4%
Collateralized Mortgage Obligations	1.2%
Convertible Bonds	0.9%
Municipal Collateralized Debt Obligations	0.6%
Common Stock	0.3%
Convertible Preferred Stock	0.2%
Warrants	0.2%

### Portfolio Maturity

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

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

0-1 Year	13.6%
1-3 Years	17.4%
3-4 Years	26.8%
4-6 Years	33.6%
6-8 Years	4.9%
8+ Years	3.7%

### 10 Largest Holdings

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

1. Xerox Capital Trust I, 8.0%, 2/1/27	2.42%
2. GATX Financial Corp., 8.875%, 6/1/09	1.82
3. NCO Group, Inc., 11.875%, 11/15/14	1.65
4. First Data Corp., 9.875%, 9/24/15 (144A)	1.58
5. Cia Brasileira de Bebida, 10.5%, 12/15/11	1.46
6. Cricket Communications, Inc., 9.375%, 11/1/14	1.34
7. Waste Services, Inc., 9.5%, 4/15/14	1.28
8. Presidential Life Corp., 7.875%, 2/15/09	1.21
9. Graphic Packaging International, Inc., 9.5%, 8/15/13	1.13
10. Kabel Deutschland GMBH, 10.75%, 7/1/14	1.13

\* This list excludes temporary cash 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 securities listed.

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Prices and Distributions | 9/30/08

Market Value per Common Share  
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9/30/08	3/31/08
\$ 10.32	\$ 13.15

-----

Net Asset Value per Common Share

-----

9/30/08	3/31/08
\$ 11.98	\$ 13.41

-----

Distributions per Common Share

-----

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
4/1/08-9/30/08	\$ 0.8250	\$ --	\$ --

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Performance Update | 9/30/08

Investment Returns

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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, compared to that of the Merrill Lynch High Yield Master II Index.

Cumulative Total Returns  
(As of September 30, 2008)

-----

Period	Net Asset Value ("NAV")	Market Price
Life-of-Trust (4/25/02)	75.75%	44.63%
5 Years	41.99	20.79
1 Year	-11.68	-28.37

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

Value of \$10,000 Investment



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	Pioneer High Income Trust	Merrill Lynch High Yield Master II Index
4/02	\$10,013	\$10,000
	9,072	8,879
9/03	11,973	11,481
	14,398	12,899
9/05	15,990	13,763
	19,334	14,855
9/07	20,190	16,004
9/08	14,462	14,141

Call 1-800-225-6292 or visit [www.pioneerinvestments.com](http://www.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 net asset value ("NAV"), due to such factors as interest rate changes, and the perceived credit quality of borrowers.

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

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per common shares 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.

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

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Schedule of Investments | 9/30/08 (unaudited)

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

ASSET BACKED SECURITIES -- 2.3% of Net Assets  
CAPITAL GOODS -- 1.2%

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4,110,220	NR/NR	Electrical Components & Equipment -- 1.2% Ormat Funding Corp., 8.25%, 12/30/20	\$ 3,
		Total Capital Goods	\$ 3,
-----			
691,667	B/B1	TRANSPORTATION -- 0.2% Airlines -- 0.2% Continental Airlines, Inc., Series B, 8.499%, 11/1/12	\$
		Total Transportation	\$
-----			
531,442 (a)	AA+/Aa1	BANKS -- 0.3% Thrifts & Mortgage Finance -- 0.3% ACE Securities Corp., 3.807%, 12/25/34	\$
425,438 (a)	AAA/Aaa	Countrywide Asset-Backed Certificates, 3.387%, 7/25/36	
246,000 (a)	AAA/Aaa	FBR Securitization Trust, 3.557%, 10/25/35	
		Total Banks	\$
-----			
280,000 (a)	AAA/Aaa	DIVERSIFIED FINANCIALS -- 0.0% Other Diversified Financial Services -- 0.0% Bear Stearns Asset Backed Securities Trust, 3.657%, 1/25/47	\$
		Total Diversified Financials	\$
-----			
2,175,000 (a)	NR/NR	UTILITIES -- 0.6% Electric -- Utilities -- 0.6% Power Contract Financing III LLC, 1.332%, 2/5/10 (144A)	\$ 1,
		Total Utilities	\$ 1,
-----			
		TOTAL ASSET BACKED SECURITIES (Cost \$7,873,154)	\$ 7,
-----			
1,245,000	BB/Ba3	COLLATERALIZED MORTGAGE OBLIGATIONS -- 1.9% of Net Assets CONSUMER SERVICES -- 0.3% Restaurants -- 0.3% DB Master Finance LLC, 8.285%, 6/20/31 (144A)	\$
		Total Consumer Services	\$
-----			
524,160 (a)	AAA/Aaa	BANKS -- 1.6% Diversified Banks -- 0.2% Countrywide Alternative Loan Trust, 3.557%, 9/25/35	\$
786,249 (a)	AAA/Aaa	Countrywide Alternative Loan Trust, 3.567%, 1/25/36	
			\$
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The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Thrifts & Mortgage Finance -- 1.4%	
720,000 (a)	AAA/Aaa	Carrington Mortgage Loan Trust, 3.307%, 10/25/36	\$
1,504,000 (a)	AAA/Aaa	Carrington Mortgage Loan Trust, 3.407%, 2/25/37	1,
331,949 (a)	AAA/Aaa	Countrywide Home Loan Mortgage Pass Through Trust, 3.567%, 3/25/35	
1,202,966 (a)	AAA/Aaa	Harborview Mortgage Loan Trust, 3.24%, 11/19/36	
1,769,400 (a)	AAA/B1	Luminent Mortgage Trust, 3.467%, 7/25/36	
446,448 (a)	AAA/Aaa	Structured Asset Mortgage Investments, Inc., 3.517%, 9/25/45	
1,041,276 (a)	AAA/Aaa	WaMu Mortgage Pass Through Certificates, 3.437%, 4/25/45	
251,192 (a)	AAA/Aaa	WaMu Mortgage Pass Through Certificates, 3.687%, 7/25/45	
			-----
			\$ 4,
			-----
		Total Banks	\$ 5,
-----			
		DIVERSIFIED FINANCIALS -- 0.0%	
		Other Diversified Financial Services -- 0.0%	
227,029 (a)	AAA/Aaa	First Franklin Mortgage Loan Asset Backed Certificates, 3.397%, 3/25/36	\$
			-----
		Total Diversified Financials	\$
-----			
		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$7,047,292)	\$ 6,
-----			
		CORPORATE BONDS & NOTES -- 116.7% of Net Assets	
		ENERGY -- 10.1%	
		Oil & Gas Drilling-- 1.1%	
3,924,838	NR/NR	DDI Holding AS, 9.3%, 1/19/12 (144A)	\$ 3,
-----			
		Oil & Gas Equipment & Services -- 2.4%	
1,100,000	NR/NR	Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A)	\$
NOK 11,500,000	NR/NR	Petrojack AS, 11.0%, 4/19/10	1,
500,000 (a)	NR/NR	PetroProd, Ltd., 8.788%, 1/12/12 (144A)	
2,000,000	NR/NR	Sevan Marine ASA, 9.25%, 12/20/11 (144A)	1,
3,500,000	NR/NR	Skeie Drilling & Production ASA, 11.25%, 3/8/13 (144A)	2,
			-----
			\$ 7,
-----			
		Integrated Oil & Gas -- 0.6%	
2,070,000	NR/B2	Tristan Oil, Ltd., 10.5%, 1/1/12 (144A)	\$ 1,
-----			
		Oil & Gas Exploration & Production -- 4.2%	
2,500,000	NR/NR	Norse Energy Corp. ASA, 6.5%, 7/14/11 (144A)	\$ 2,
NOK 3,000,000	NR/NR	Norse Energy Corp. ASA, 10.0%, 7/13/10	
NOK 11,500,000	NR/NR	Norwegian Energy Co. AS, 11.0%, 7/13/10 (144A)	1,
1,610,000	B/Caa1	Parallel Petroleum Corp., 10.25%, 8/1/14	1,

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
Oil & Gas Exploration & Production -- (continued)			
5,300,000	B+/Caa1	PetroQuest Energy, Inc., 10.375%, 5/15/12	\$ 4,
2,145,000	B/B2	Quicksilver Resources, Inc., 7.125%, 4/1/16	1,
710,000 (a)	B-/B3	SandRidge Energy, Inc., 7.508%, 4/1/14 (144A)	
1,070,000 (b)	B-/B3	SandRidge Energy, Inc., 8.625%, 4/1/15 (144A)	
			\$ 13,
-----			
Oil & Gas Refining & Marketing -- 1.8%			
4,075,000 (n)	B/Caa1	Aventine Renewable Energy Holdings, Inc., 10.0%, 4/1/17	\$ 2,
2,120,000 (n)	CCC/Caa1	VeraSun Energy Corp., 9.375%, 6/1/17	
4,280,000 (n)	B-/B1	VeraSun Energy Corp., 9.875%, 12/15/12	3,
			\$ 6,
			-----
Total Energy			\$ 32,
-----			
MATERIALS -- 12.9%			
Commodity Chemicals -- 3.7%			
4,750,000	CCC+/B3	Basell Finance Co., 8.1%, 3/15/27 (144A)	\$ 2,
2,000,000 (n)	CCC/Caa1	Georgia Gulf Corp., 9.5%, 10/15/14	1,
2,860,000 (n)	CCC-/Caa2	Georgia Gulf Corp., 10.75%, 10/15/16	1,
3,000,000	B/B3	Hexion US Finance Corp., 9.75%, 11/15/14	2,
4,500,000	BBB-/Ba1	Methanex Corp., 8.75%, 8/15/12	4,
EURO 540,000	CCC+/B3	Nell AF S.a.r.l., 8.375%, 8/15/15 (144A)	
			\$ 12,
-----			
Diversified Chemicals -- 0.3%			
EURO 350,000	B-/B3	Ineos Group Holdings Plc, 7.875%, 2/15/16 (144A)	\$
1,270,000	B-/B3	Ineos Group Holdings Plc, 8.5%, 2/15/16 (144A)	
			\$
-----			
Specialty Chemicals -- 1.1%			
4,635,000	B-/B3	ARCO Chemical Co., 9.8%, 2/1/20	\$ 2,
2,250,000 (n)	CC/Ca	Tronox Worldwide LLC, 9.5%, 12/1/12	
			\$ 3,
-----			
Construction Materials -- 1.7%			
4,500,000	B/B2	AGY Holding Corp., 11.0%, 11/15/14	\$ 4,
2,185,000	B/B3	U.S. Concrete, Inc., 8.375%, 4/1/14	1,
			\$ 5,
-----			
Paper Packaging -- 2.7%			
2,795,000	CCC+/Caa1	Graham Packaging Co., 9.875%, 10/15/14	\$ 2,
5,540,000 (n)	B-/B3	Graphic Packaging International, Inc., 9.5%, 8/15/13	5,
2,150,000	B/NR	U.S. Corrugated, Inc., 10.0%, 6/1/13	1,
			\$ 8,
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The accompanying notes are an integral part of these financial statements.

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### Schedule of Investments | 9/30/08 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
705,000 (a)	B-/B3	Aluminum -- 0.3% Noranda Aluminum Acquisition Corp., 6.828%, 5/15/15	\$
800,000 (a)	CCC+/Caa1	Noranda Aluminum Holdings Corp., 8.578%, 11/15/14	\$ 1,
<hr/>			
2,890,000	B+/B1	Diversified Metals & Mining -- 0.9% FMG Finance Pty., Ltd., 10.625%, 9/1/16 (144A)	\$ 2,
<hr/>			
2,400,000 (n)	BB+/Ba1	Steel -- 0.8% CSN Islands VIII Corp., 9.75%, 12/16/13 (144A)	\$ 2,
<hr/>			
5,450,000	B-/B3	Paper Products -- 1.4% Exopack Holding Corp., 11.25%, 2/1/14	\$ 4,
<hr/>			
Total Materials			\$ 42,
<hr/>			
3,600,000	B-/NR	CAPITAL GOODS -- 10.6% Aerospace & Defense -- 0.9% Aeroflex, Inc., 11.75%, 2/15/15 (144A)	\$ 3,
<hr/>			
1,200,000	B+/B1	Building Products -- 0.9% Asia Aluminum Holdings, Ltd., 8.0%, 12/23/11 (144A)	\$ 1,
1,935,000	B-/Caa1	Industrias Unidas SA de CV, 11.5%, 11/15/16 (144A)	\$ 2,
1,500,000 (n)	CCC+/Caa1	Panolam Industries International, 10.75%, 10/1/13	\$ 2,
<hr/>			
4,790,000	B+/B1	Heavy Electrical Equipment -- 1.5% Altra Industrial Motion, 9.0%, 12/1/11	\$ 4,
<hr/>			
2,508,672 (b)	CCC+/NR	Industrial Conglomerates -- 3.1% American Achievement Group Holding Corp., 14.75%, 10/1/12	\$ 2,
3,180,000	CCC/Caa3	Indalex Holding Corp., 11.5%, 2/1/14	1,
2,515,000	B-/B3	Park-Ohio Industries, Inc., 8.375%, 11/15/14	1,
4,615,000 (n)	CCC+/Caa1	Sally Holdings LLC, 10.5%, 11/15/16	4,
<hr/>			
			\$ 10,
<hr/>			
5,640,000 (n)	CCC+/Caa1	Construction & Farm Machinery & Heavy Trucks -- 1.9% Accuride Corp., 8.5%, 2/1/15	\$ 3,
3,250,000	B+/B2	Commercial Vehicle Group, Inc., 8.0%, 7/1/13	2,
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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
2,440,000	B/NR	Industrial Machinery -- 0.6% Industrias Metalurgicas Pescarmona SA, 11.25%, 10/22/14 (144A)	\$ 6, \$ 1,
The accompanying notes are an integral part of these financial statements.			
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825,000	NR/NR	Trading Companies & Distributors -- 1.7% Blaze Recycling & Metals LLC, 10.875%, 7/15/12 (144A)	\$ 4,
4,735,000	B-/B3	Intcomex, Inc., 11.75%, 1/15/11	
200,000	BB-/B1	United Rentals North America, 6.5%, 2/15/12	
370,000	B/B1	Wesco Distribution, Inc., 7.5%, 10/15/17	
Total Capital Goods			\$ 5, \$ 34,
4,835,000	B+/B2	COMMERCIAL & PROFESSIONAL SERVICES -- 8.5% Commercial Printing -- 1.3% Sheridan Acquisition Corp., 10.25%, 8/15/11	\$ 4,
4,450 (c)	NR/B2	Diversified Commercial & Professional Services -- 0.9% MSX International UK, 12.5%, 4/1/12 (144A)	\$ 2,
2,535,000 (n)	B-/Caa1	Environmental & Facilities Services -- 3.0% Aleris International, Inc., 10.0%, 12/15/16	\$ 1,
1,854,000	BB-/Ba2	Clean Harbors, Inc., 11.25%, 7/15/12	1,
1,275,000 (a)	NR/NR	Ohio Air Quality Development Authority Revenue, 10.36%, 6/8/22 (144A)	
5,800,000 (n)	B-/Caa1	Waste Services, Inc., 9.5%, 4/15/14	5, \$ 9,
11,830,000	BB+/Baa3	Office Services & Supplies -- 3.3% Xerox Capital Trust I, 8.0%, 2/1/27	\$ 10, \$ 27,
2,000,000	B-/B3	TRANSPORTATION -- 1.7% Air Freight & Logistics -- 1.0% CEVA Group Plc, 10.0%, 9/1/14 (144A)	\$ 1,
EURO 1,545,000	CCC+/Caa1	CEVA Group Plc, 10.0%, 12/1/16 (144A)	1, \$ 3,
600,000 (a)	NR/NR	Marine -- 0.1% DP Producer AS, 8.814%, 12/5/11 (144A)	\$
Railroads -- 0.6%			

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1,750,000	NR/B1	Kansas City Southern de Mexico, 9.375%, 5/1/12	\$ 1,
Total Transportation			\$ 5,
-----			
AUTOMOBILES & COMPONENTS -- 5.8%			
Auto Parts & Equipment -- 4.6%			
500,000 (n)	B-/Caa1	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	\$
1,355,000 (b) (n)	B-/Caa1	Allison Transmission, Inc., 11.25%, 11/1/15 (144A)	1,
3,975,000	B/B3	Hawk Corp., 8.75%, 11/1/14	3,
2,500,000	B/B3	Lear Corp., 8.75%, 12/1/16	1,
1,500,000 (d)	CCC+/Caa2	Stanadyne Corp., 0.0%, 2/15/15	1,

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

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Schedule of Investments | 9/30/08 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
Auto Parts & Equipment -- (continued)			
4,690,000	B-/B3	Stanadyne Corp., 10.0%, 8/15/14	\$ 4,
2,985,000 (n)	B/B3	Tenneco Automotive, Inc., 8.625%, 11/15/14	2,
			-----
			\$ 15,
-----			
Tires & Rubber -- 1.2%			
5,965,000	CCC+/Caa1	Cooper-Standard Automotive, Inc., 8.375%, 12/15/14	\$ 3,
			-----
			\$ 18,
-----			
CONSUMER DURABLES & APPAREL -- 2.9%			
Homebuilding -- 0.7%			
3,060,000	BB-/B1	Meritage Homes Corp., 6.25%, 3/15/15	\$ 2,
-----			
Housewares & Specialities -- 1.1%			
460,000	B/B3	Jarden Corp., 7.5%, 5/1/17	\$
3,700,000 (d)	B-/B3	Visant Holding Corp., 0.0%, 12/1/13	3,
			-----
			\$ 3,
-----			
Household Products -- 0.8%			
3,690,000 (n)	B-/B3	Yankee Acquisition Corp., 8.5%, 2/15/15	\$ 2,
-----			
Textiles -- 0.3%			
1,000,000	BB/Ba3	Invista, 9.25%, 5/1/12 (144A)	\$
			-----
			\$ 9,
-----			
CONSUMER SERVICES -- 4.6%			
Casinos & Gaming -- 2.8%			
1,650,000	B/B2	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$
2,050,000	CCC/Caa1	Fontainebleau Las Vegas Holdings LLC, 10.25%, 6/15/15 (144A)	

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630,000	B+/B1	Galaxy Entertainment Finance Co., Ltd., 9.875%, 12/15/12 (144A)	
4,500,000	B-/B2	Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (144A)	3,
530,000	BB+/Ba2	Mashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)	
1,585,000	B+/B2	Pokagon Gaming Authority, 10.375%, 6/15/14 (144A)	1,
1,895,000	B/B3	Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (144A)	1,
2,450,000	CCC+/Caa1	Trump Entertainment Resorts, Inc., 8.5%, 6/1/15	1,
			-----
			\$ 9,
-----			
5,745,000	B-/Caa1	Hotels, Resorts & Cruise Lines -- 1.2% Pegasus Solutions, Inc., 10.5%, 4/15/15 (144A)	\$ 3,
-----			

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

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
890,000	B/B3	Leisure Facilities -- 0.6% FireKeepers Development Authority, 13.875%, 5/1/15 (144A)	\$
2,000,000 (a) (e)	NR/Caa1	HRP Myrtle Beach Operations LLC, 7.383%, 4/1/12 (144A)	1,
			-----
			\$ 1,
			-----
			\$ 15,
-----			
			MEDIA -- 5.9%
			Broadcasting -- 5.6%
3,200,000 (n)	CCC/Caa3	CCH I Holdings LLC, 11.0%, 10/1/15	\$ 2,
1,500,000	CCC/Caa2	CCH II Holdings LLC, 10.25%, 9/15/10	1,
2,200,000 (d)	BB-/B1	Inmarsat Finance II Plc, 0.0%, 11/15/12	2,
2,500,000	CCC+/Caa2	Intelsat Jackson Holdings, Ltd., 11.5%, 6/15/16 (144A)	2,
EURO 3,750,000	B-/B2	Kabel Deutschland GMBH, 10.75%, 7/1/14	5,
3,200,000	B-/B3	Stratos Global Corp., 9.875%, 2/15/13	3,
3,865,000 (b)	CCC/Caa1	Univision Communications, 9.75%, 3/15/15 (144A)	1,
			-----
			\$ 18,
-----			
			Publishing -- 0.3%
1,400,000	CCC+/Caa1	TL Acquisitions, Inc., 10.5%, 1/15/15 (144A)	\$ 1,
			-----
			Total Media
			\$ 19,
-----			
			RETAILING -- 1.8%
			Distributors -- 0.7%
500,000	B+/B1	Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	\$
2,410,000 (n)	B/NR	Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)	1,



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				\$ 2,
3,170,000	BB/Ba3	Internet Retailing -- 0.9% Ticketmaster, 10.75%, 8/1/16 (144A)		\$ 2,
820,000 (n)	CCC/Caa1	Home Improvement Retail -- 0.2% KAR Holdings, Inc., 10.0%, 5/1/15 (144A)		\$
		Total Retailing		\$ 5,
3,350,000 (n)	CCC-/Caa3	FOOD & STAPLES RETAILING -- 0.9% Drug Retail -- 0.9% Duane Reade, Inc., 9.75%, 8/1/11		\$ 2,
		Total Food & Staples Retailing		\$ 2,
5,885,000	BBB/Baa1	FOOD, BEVERAGE & TOBACCO -- 3.8% Brewers -- 2.0% Cia Brasileira de Bebida, 10.5%, 12/15/11		\$ 6,
3,300,000	B-/B3	Agricultural Products -- 1.0% American Rock Salt Co. LLC, 9.5%, 3/15/14		\$ 3,

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

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Schedule of Investments | 9/30/08 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
775,000 (n)	B+/Ba3	Packaged Foods & Meats -- 0.2% Bertin, Ltd., 10.25%, 10/5/16 (144A)	\$
365,000	B+/B2	Tobacco -- 0.6% Alliance One International, Inc., 8.5%, 5/15/12	\$
1,675,000	B+/B2	Alliance One International, Inc., 11.0%, 5/15/12	\$ 1,
		Total Food, Beverage & Tobacco	\$ 12,
1,740,000 (n)	CCC+/Caa1	HOUSEHOLD & PERSONAL PRODUCTS -- 0.4% Household Products -- 0.4% Central Garden & Pet Co., 9.125%, 2/1/13	\$ 1,
		Total Household & Personal Products	\$ 1,
2,875,000	CCC+/Caa3	HEALTH CARE EQUIPMENT & SERVICES -- 6.7% Health Care Equipment & Services -- 0.8% Accellent, Inc., 10.5%, 12/1/13	\$ 2,
2,570,000 (b)	B-/B3	Health Care Supplies -- 0.8% Biomet, Inc., 10.375%, 10/15/17	\$ 2,

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4,055,000	B-/B2	Health Care Services -- 1.9%	
3,725,000	CCC+/Caa1	Rural/Metro Corp., 9.875%, 3/15/15	\$ 3,
		Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	2,
			\$ 6,
3,800,000	CCC+/Caa1	Health Care Facilities -- 1.9%	
2,555,000 (b)	BB-/B2	Hanger Orthopedic Group, Inc., 10.25%, 6/1/14	\$ 3,
		HCA, Inc., 9.625%, 11/15/16	2,
			\$ 6,
4,400,000	B-/Caa1	Managed Health Care -- 1.3%	
		Multiplan, Inc., 10.375%, 4/15/16 (144A)	\$ 4,
		Total Health Care Equipment & Services	\$ 21,
4,317,000 (n)	B-/B3	PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES -- 4.0%	
		Biotechnology -- 1.3%	
		Warner Chilcott Corp., 8.75%, 2/1/15	\$ 4,
2,160,000	B-/B1	Pharmaceuticals -- 2.7%	
3,195,000 (n)	C/C	AMR HoldCo, 10.0%, 2/15/15	\$ 2,
2,000,000	B/B2	Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14	1,
3,000,000	CCC+/Caa1	Phibro Animal Health Corp., 10.0%, 8/1/13 (144A)	1,
		Phibro Animal Health Corp., 13.0%, 8/1/14 (144A)	2,
		Total Pharmaceuticals & Biotechnology & Life Sciences	\$ 13,

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

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
1,750,000 (a) (f)	NR/B2	BANKS -- 0.4%	
400,000 (a)	NR/Ba1	Diversified Banks -- 0.3%	
		ALB Finance BV, 9.375%	\$
		Banco Macro SA, 10.75%, 6/7/12	
			\$
500,000 (a) (f) (n)	AA-/Aa2	Regional Banks -- 0.1%	
		Wells Fargo Capital XV, 9.75%	\$
		Total Banks	\$ 1,
1,500,000 (a) (f)	A/A2	DIVERSIFIED FINANCIALS -- 9.7%	
7,950,000	BBB+/Baa1	Other Diversified Financial Services -- 3.7%	
		Citigroup, Inc., 8.4%	\$ 1,
		GATX Financial Corp., 8.875%, 6/1/09	8,

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1,645,000	B-/B3	Mandra Forestry Holdings, Ltd., 12.0%, 5/15/13 (144A)	1,
1,500,000	NR/NR	Mirant JPSCo. Finance, Ltd., 11.0%, 7/6/16 (144A)	1,
			\$ 11,
-----			
4,205,000	B-/Caa1	Multi-Sector Holdings -- 1.1% Algoma Acquisition Corp., 9.875%, 6/15/15 (144A)	\$ 3,
-----			
3,770,000	B-/Caa1	Specialized Finance -- 3.4% ACE Cash Express, Inc., 10.25%, 10/1/14 (144A)	\$ 2,
640,000	CCC+/Caa1	iPayment, Inc., 9.75%, 5/15/14	
9,000,000	B-/Caa1	NCO Group, Inc., 11.875%, 11/15/14	7,
500,000 (a)	NR/NR	Successor II, Ltd., 27.815%, 4/6/10 (144A)	
			\$ 11,
-----			
3,000,000 (a)	B-/B1	Consumer Finance -- 1.5% Ford Motor Credit Co., 7.241%, 4/15/12	\$ 2,
3,000,000	B-/B1	Ford Motor Credit Co., 7.875%, 6/15/10	2,
			\$ 5,
-----			
		Total Diversified Financials	\$ 31,
-----			
2,640,000	CCC/Caa1	INSURANCE -- 6.9% Insurance Brokers -- 2.0% Alliant Holdings I, Inc., 11.0%, 5/1/15 (144A)	\$ 2,
3,765,000	CCC+/Caa1	HUB International Holdings, Inc., 10.25%, 6/15/15 (144A)	2,
900,000 (a)	CCC/B3	U.S.I. Holdings Corp., 6.679%, 11/15/14 (144A)	
885,000	CCC/Caa1	U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A)	
			\$ 6,
-----			
5,420,000	B+/B1	Life & Health Insurance -- 1.6% Presidential Life Corp., 7.875%, 2/15/09	\$ 5,
-----			
3,075,000 (a)	BB/Baa3	Multi-Line Insurance -- 0.7% Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	\$ 2,
-----			

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

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Schedule of Investments | 9/30/08 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
5,300,000	BBB-/Baa3	Property & Casualty Insurance -- 1.9% Allmerica Financial Corp., 7.625%, 10/15/25	\$ 4,
375,000 (a)	BB+/NR	Blue Fin, Ltd., 7.189%, 4/10/12 (144A)	
2,300,000 (a) (n)	A/Baa1	MBIA Insurance Co., 14.0% 1/15/33 (144A)	1,
			\$ 6,

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			Reinsurance -- 0.7%	
EURO	275,000 (a)	B-/NR	Atlas Reinsurance Plc, 14.981%, 1/10/11 (144A)	\$
	750,000 (a)	BB/NR	Foundation Re, Ltd., 6.907%, 11/24/08 (144A)	
	250,000 (a)	B+/NR	Residential Reinsurance 2006, 12.811%, 6/5/09 (144A)	
	850,000 (a)	B/NR	Residential Reinsurance 2008, 14.311%, 6/6/11 (144A)	
			Total Insurance	\$ 22,
			REAL ESTATE -- 0.0%	
	225,000 (a)	B+/NR	Diversified Real Estate Activities -- 0.0% Alto Palermo SA, 11.0%, 6/11/12 (144A)	\$
			Total Real Estate	\$
			SOFTWARE & SERVICES -- 3.4%	
	2,790,000	CCC+/Caa1	IT Consulting & Other Services -- 0.6% Activant Solutions, Inc., 9.5%, 5/1/16	\$ 2,
			Data Processing & Outsourced Services -- 2.2%	
	8,940,000	B/B3	First Data Corp., 9.875%, 9/24/15 (144A)	\$ 7,
			Application Software -- 0.6%	
	810,000	CCC+/Caa1	Open Solutions, Inc., 9.75%, 2/1/15 (144A)	\$
	1,705,000	B-/Caa1	Vangent, Inc., 9.625%, 2/15/15	1,
			Total Software & Services	\$ 10,
			SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.7%	
	750,000 (a)	B-/B2	Freescall Semiconductor, Inc., 6.694%, 12/15/14	\$
	2,000,000 (b)	B-/B2	Freescall Semiconductor, Inc., 9.125%, 12/15/14	1,
	750,000 (n)	B-/B3	Freescall Semiconductor, Inc., 10.125%, 12/15/16	
			Total Semiconductors & Semiconductor Equipment	\$ 2,
			TELECOMMUNICATION SERVICES -- 10.3%	
	4,165,000	CCC+/B3	Integrated Telecommunication Services -- 5.5% Broadview Networks Holdings, Inc., 11.375%, 9/1/12	\$ 3,
	1,500,000	NR/B2	Digicel, Ltd., 9.25%, 9/1/12 (144A)	1,
	4,070,000	B-/B2	GC Impsat Holdings I Plc, 9.875%, 2/15/17 (144A)	3,
	3,000,000	B/B3	GCI, Inc., 7.25%, 2/15/14	2,
	2,500,000	BB-/B3	Intelsat Corp., 9.25%, 6/15/16 (144A)	2,

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

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Value
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		Integrated Telecommunication Services -- (continued)	
1,000,000	BB-/B3	Intelsat Subsidiary Holdings, 8.5%, 1/15/13 (144A)	\$
3,865,000 (n)	CCC+/Caa1	PAETEC Holding Corp., 9.5%, 7/15/15	2,
691,000 (n)	NR/Baa3	Tele Norte Leste Participacoes SA, 8.0%, 12/18/13	
535,000	B-/Caa1	Telesat Canada, 11.0%, 11/1/15 (144A)	
			-----
			\$ 17,
-----			
		Wireless Telecommunication Services -- 4.8%	
1,380,000	CCC/Caa3	Cell C Property, Ltd., 11.0%, 7/1/15 (144A)	\$ 1,
6,400,000	B-/B3	Cricket Communications, Inc., 9.375%, 11/1/14	5,
2,500,000 (a)	CCC+/Caa1	Hellas Telecommunications Luxembourg II, 8.541%, 1/15/15 (144A)	1,
5,000,000	B/B1	Hughes Network Systems LLC, 9.5%, 4/15/14	4,
3,020,000	B/B1	True Move Co., Ltd., 10.75%, 12/16/13 (144A)	2,
			-----
			\$ 15,
		Total Telecommunication Services	\$ 33,
-----			
		UTILITIES -- 4.7%	
		Electric Utilities -- 1.7%	
2,220,000 (f)	NR/B3	Rede Empresas de Energia Electrica SA, 11.125%, (144A)	\$ 1,
4,345,000	CCC/B3	Texas Computer Electric Holdings Co., LLC, 10.25%, 11/1/15 (144A)	3,
			-----
			\$ 5,
-----			
		Multi-Utilities -- 0.4%	
1,325,000	BB-/Ba2	PNM Resources, Inc., 9.25%, 5/15/15	\$ 1,
-----			
		Independent Power Producers & Energy Traders -- 2.6%	
2,000,000 (n)	BB/Ba2	Aes Chivor SA ESP, 9.75%, 12/30/14 (144A)	\$ 2,
3,200,000	NR/NR	Biofuel Energy ASA, 10.0%, 6/7/12	2,
3,800,000	BB-/Ba3	Intergen NV, 9.0%, 6/30/17 (144A)	3,
			-----
			\$ 8,
		Total Utilities	\$ 15,
-----			
		TOTAL CORPORATE BONDS & NOTES (Cost \$442,881,880)	\$381,
-----			
		CONVERTIBLE BONDS & NOTES -- 1.5% of Net Assets	
		ENERGY -- 0.3%	
		Oil & Gas Drilling -- 0.3%	
1,150,000 (d)	NR/NR	Hercules Offshore, Inc., 3.375%, 6/1/38 (144A)	\$
			-----
		Total Energy	\$
-----			

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

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		TRANSPORTATION -- 0.6%	
		Marine -- 0.6%	
2,595,000	B/B3	Horizon Lines, Inc., 4.25%, 8/15/12	\$ 1,
		Total Transportation	\$ 1,
<hr/>			
		HEALTH CARE EQUIPMENT & SERVICES -- 0.2%	
		Health Care Services -- 0.2%	
1,210,000	B+/B3	Omnicare, Inc., 3.25%, 12/15/35	\$
		Total Health Care Equipment & Services	\$
<hr/>			
		TECHNOLOGY HARDWARE & EQUIPMENT -- 0.4%	
		Communications Equipment -- 0.4%	
2,580,000	B-/B3	Nortel Networks Corp., 2.125%, 4/15/14	\$ 1,
		Total Technology Hardware & Equipment	\$ 1,
<hr/>			
		TOTAL CONVERTIBLE BONDS & NOTES	
		(Cost \$5,384,392)	\$ 4,
<hr/>			
		MUNICIPAL BONDS -- 5.3% of Net Assets	
		Indiana -- 1.8%	
1,650,000	BBB+/Baa2	East Chicago Industrial Pollution Control Revenue, 7.0%, 1/1/14	\$ 1,
4,250,000	BBB+/NR	Indiana Development Finance Authority Revenue, 5.75%, 10/1/11	4,
			\$ 5,
<hr/>			
		New Jersey -- 1.1%	
4,525,000	B/B3	New Jersey Economic Development Authority Revenue, 7.0%, 11/15/30	\$ 3,
<hr/>			
		New York -- 0.9%	
3,475,000	BB+/Ba1	New York City Industrial Development Agency Revenue, 7.625%, 12/1/32	\$ 2,
<hr/>			
		North Carolina -- 1.5%	
4,800,000	NR/NR	Charlotte Special Facilities Refunding Revenue, 5.6%, 7/1/27	\$ 3,
2,000,000	NR/NR	Charlotte Special Facilities Refunding Revenue, 7.75%, 2/1/28	1,
			\$ 4,
<hr/>			
		TOTAL MUNICIPAL BONDS	
		(Cost \$15,486,989)	\$ 17,
<hr/>			
		MUNICIPAL COLLATERALIZED DEBT OBLIGATION -- 1.0% of Net Assets	
3,300,000 (a) (g)	NR/NR	Non-Profit Preferred Funding Trust I, 12.0%, 9/15/37 (144A)	\$ 3,
<hr/>			
		TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION	
		(Cost \$3,293,400)	\$ 3,
<hr/>			

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
SOVEREIGN DEBT OBLIGATIONS -- 2.2% of Net Assets			
Brazil -- 1.1%			
ITL 4,800,000,000 (d)	BBB-/Baa3	Banco Nacional de Desenvolvimento Bndes, 8.0%, 4/28/10	\$ 3,
-----			
Ecuador -- 0.4%			
2,015,000 (d)	B-/B3	Federal Republic of Ecuador, 10.0%, 8/15/30 (144A)	\$ 1,
-----			
Russia -- 0.7%			
2,273,600 (d)	BBB+/Baa1	Russia Government International Bond, 7.5%, 3/31/30	\$ 2,
-----			
TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$5,386,972)			\$ 7,
-----			
FLOATING RATE LOAN INTERESTS -- 3.8% of Net Assets (h)			
ENERGY -- 0.2%			
Oil & Gas Exploration & Production -- 0.2%			
600,000	B/B3	Venoco, Inc., Second Lien Term Loan, 6.813%, 9/20/11	\$
-----			
Total Energy			\$
-----			
MATERIALS -- 0.6%			
Steel -- 0.6%			
2,271,250	NR/B1	Niagara Corp., Term Loan, 8.776%, 6/29/14	\$ 1,
-----			
Total Materials			\$ 1,
-----			
CAPITAL GOODS -- 0.7%			
Building Products -- 0.6%			
223,823	NR/B1	Custom Building Products, Inc., First Lien Term Loan, 4.946% , 10/20/11	\$
2,250,000	BB-/Ba3	Custom Building Products, Inc., Second Lien Term Loan, 8.704%, 4/20/12	1,
-----			
Total Capital Goods			\$ 1,
-----			
Construction & Farm Machinery & Heavy Trucks -- 0.1%			
397,920	BB-/B2	Rental Service Corp., Second Lien Initial Term Loan, 6.3%, 11/30/13	\$
-----			
Total Capital Goods			\$ 2,
-----			
CONSUMER DURABLES & APPAREL -- 0.1%			
Homebuilding -- 0.1%			
2,850,000 (i)	BB/Ba3	LandSource Communities Development LLC, Second Lien Facility Loan, 10.5%, 2/27/14	\$
-----			
Total Consumer Durables & Apparel			\$

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Schedule of Investments | 9/30/08 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
2,500,000	BB-/Caa1	CONSUMER SERVICES -- 0.4% Casinos & Gaming -- 0.4% Gateway Casinos & Entertainment, Advance Second Lien Term Loan, 8.283%, 3/31/15	\$ 1,-----
		Total Consumer Services	\$ 1,-----
1,488,636	NR/B2	HEALTH CARE EQUIPMENT & SERVICES -- 0.4% Health Care Equipment & Services -- 0.4% Talecris Biotherapeutics Holdings Corp., First Lien Term Loan, 6.31%, 12/6/13	\$ 1,-----
		Total Health Care Equipment & Services	\$ 1,-----
EURO 2,347,346 (b)	NR/NR	DIVERSIFIED FINANCIALS -- 0.9% Other Diversified Financial Services -- 0.9% Louis Topco, Ltd., Term Loan, 12.71%, 6/1/17	\$ 2,-----
		Total Diversified Financials	\$ 2,-----
248,116	B-/B2	INSURANCE -- 0.5% Multi-Line Insurance -- 0.5% AmWins Group, Inc., Initial Term Loan, 4.99% - 5.31%, 6/8/13	\$-----
2,250,000	B-/B2	AmWins Group, Inc., Second Lien Initial Term Loan, 7.99%, 6/9/14	1,-----
		Total Insurance	\$ 1,-----
		TOTAL FLOATING RATE LOAN INTERESTS (Cost \$17,743,473)	\$ 12,-----
Shares		COMMON STOCKS -- 0.5% of Net Assets TRANSPORTATION -- 0.2% Airlines -- 0.2% Northwest Airlines Corp.	\$-----
75,686 (g) (j) (n)		Total Transportation	\$-----
17,818 (n)		PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES -- 0.3% Pharmaceuticals -- 0.3% Teva Pharmaceutical Industries, Ltd. (A.D.R.)	\$-----
		Total Pharmaceuticals & Biotechnology & Life Sciences	\$-----



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TOTAL COMMON STOCKS  
(Cost \$2,886,220)

\$ 1,

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Shares	S&P/Moody's Ratings (unaudited)		Value
1,200		CONVERTIBLE PREFERRED STOCK -- 0.3% of Net Assets DIVERSIFIED FINANCIALS -- 0.3% Diversified Financial Services -- 0.3% Bank of America Corp., 7.25%	\$ 1,
		TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$977,616)	\$ 1,
2,500,000 (j)		WARRANTS -- 0.3% of Net Assets ENERGY -- 0.2% Oil & Gas Exploration & Production -- 0.2% Norse Energy Corp. ASA -- CW11, Expires 7/14/11	\$
		Total Energy	\$
1,645 (j)		DIVERSIFIED FINANCIALS -- 0.1% Other Diversified Financial Services-- 0.1% Mandra Forestry Holdings, Ltd. -- CW13, Expires 5/15/13 (144A)	\$
		Total Diversified Financials	\$
150,592 (j)		UTILITIES -- 0.0% Independent Power Producer & Energy Traders -- 0.0% Biofuel Energy ASA, Expires 6/7/12	\$
		Total Utilities	\$
		TOTAL WARRANTS (Cost \$523,408)	\$
Principal Amount USD (\$)		TEMPORARY CASH INVESTMENTS -- 21.5% of Net Assets Repurchase Agreements -- 6.2% Bank of America Corp., 0.5%, dated 9/30/08, repurchase price of \$4,045,000 plus accrued interest on 10/1/08 collateralized by the following: \$1,907,002 U.S. Treasury Bills, 0.94%, 1/15/09 \$2,114,651 U.S. Treasury Notes, 3.875%, 5/15/10	\$ 4,
4,045,000		Bank of America Corp., 1.8%, dated 9/30/08, repurchase price of \$4,045,000 plus accrued interest on 10/1/08 collateralized by \$4,473,918 Freddie Mac Giant, 5.5%, 1/1/38	4,
4,045,000		Barclays Plc, 2.25%, dated 9/30/08, repurchase price	
4,045,000			

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of \$4,045,000 plus accrued interest on 10/1/08 collateralized by the following:  
 \$4,949,813 Federal National Mortgage Association, 5.0%, 3/1/21 - 2/1/36  
 \$601,077 Freddie Mac Giant, 5.0%, 8/1/36

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

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Schedule of Investments | 9/30/08 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Value
4,045,000	Repurchase Agreements -- (continued) Deutsche Bank AG, 2.25%, dated 9/30/08, repurchase price of \$4,045,000 plus accrued interest on 10/1/08 collateralized by the following: \$1,796,552 Freddie Mac Giant, 5.0% - 7.5%, 10/1/18 - 9/1/38 \$70,557 Federal Home Loan Mortgage Corp., 6.591%, 2/1/37 \$216,932 Federal National Mortgage Association (ARM), 4.574% - 5.502%, 10/1/15 - 5/1/36 \$3,818,978 Federal National Mortgage Association, 5.0% - 7.0%, 5/1/20 - 9/1/47	\$ 4,
4,045,000	JPMorgan Chase & Co., 1.7%, dated 9/30/08, repurchase price of \$4,045,000 plus accrued interest on 10/1/08 collateralized by \$4,595,095 Federal National Mortgage Association, 4.5% - 6.5%, 6/1/23 - 9/1/38	4, ----- \$ 20,
<hr style="border-top: 1px dashed black;"/>		
	Security Lending Collateral -- 15.3%(k) Certificates of Deposit:	
869,617	Abbey National Plc, 3.15%, 8/13/2009	\$
870,029	Banco Santander NY, 3.09%, 12/22/08	
869,412	Bank of Nova Scotia, 3.18%, 5/5/09	
312,968	Bank of Scotland NY, 2.89%, 11/4/08	
521,867	Bank of Scotland NY, 2.96%, 11/3/08	
1,388,721	Bank of Scotland NY, 3.03%, 6/5/09	1,
869,617	Bank of Scotland NY, 3.06%, 3/5/09	
1,565,311	Barclays Bank, 3.18%, 5/27/09	1,
1,739,235	BNP Paribas NY, 2.72% 11/3/2008	1,
276,149	Calyon NY, 2.69%, 1/16/09	
869,618	Citibank, 2.73%, 10/30/08	
1,565,311	DNB NOR Bank ASA NY, 2.9%, 6/8/09	1,
1,593,139	Intesa SanPaolo S.p.A., 2.72%, 5/22/09	1,
100,610	NORDEA NY, 2.72%, 4/9/09	
83,426	NORDEA NY, 2.73%, 12/1/08	
1,304,426	Royal Bank of Canada NY, 3.0%, 8/7/09	1,
173,671	Skandinavian Enskilda Bank NY, 3.06% , 2/13/09	
1,739,235	Societe Generale, 3.28%, 9/4/09	1,
1,565,311	Svenska Bank NY, 2.7%, 7/8/09	1,
521,771	Toronto Dominion Bank NY, 2.75%, 11/5/08	

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869,617 Wachovia Corp., 2.79%,10/30/08  
 173,838 Wachovia Corp., 2.85%,10/28/08

-----  
 \$ 19,

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Value
	Commercial Paper:	
1,707,928	American Honda Finance Corp., 2.92%, 7/14/09	\$ 1,
1,734,788	ANZ Bank, 2.64%, 11/5/08	1,
165,590	Bank Bovespa NY, 2.79%, 3/12/09	
869,617	CME Group, Inc., 3.0%, 8/6/09	
1,739,235	Commonwealth Bank of Australia, 3.02%, 7/16/09	1,
173,380	Dexdel, 2.7%, 11/10/2008	
869,411	General Electric Capital Corp., 2.82%, 3/16/09	
782,565	General Electric Capital Corp., 4.24%, 1/5/09	
1,739,235	HSBC USA, Inc., 3.2%, 8/14/09	1,
321,658	IBM, 3.18%, 2/13/09	
869,617	IBM, 3.18%, 6/26/09	
521,729	John Deere Capital Corp., 2.82%, 12/12/08	
1,730,895	JPMorgan Chase & Co., 1.42%,12/3/2008	1,
1,738,372	Macquarie Bank, Ltd., 2.55%, 10/8/08	1,
1,565,311	Met Life Global Funding, 3.19%, 6/12/09	1,
173,472	Met Life, Inc., 2.7%, 11/3/2008	
1,739,235	Monumental Global Funding, Ltd., 3.20%, 8/17/09	1,
1,565,311	New York Life Global, 2.98%, 9/04/09	1,
1,739,235	U.S. Bank, 2.912%, 8/24/09	1,
1,478,350	Westpac Banking Corp., 3.74%, 6/1/09	1,
		----- \$ 23,
	Tri-party Repurchase Agreements:	
3,478,469	ABN Amro, 1.85%, 10/1/08	\$ 3,
1,947,073	Barclays Capital Markets, 2.11%, 10/1/08	1,
1,448,365	Deutsche Bank AG, 2.0%, 10/1/08	1,
		----- \$ 6,
	Other:	
192,755	ABS CFAT 2008-A A1, 3.005%, 4/27/09	\$
	Total Securities Lending Collateral	\$ 50,
	TOTAL TEMPORARY CASH INVESTMENTS (Cost \$70,359,495)	\$ 70,
	TOTAL INVESTMENTS IN SECURITIES -- 157.3% (Cost \$579,844,291) (1) (m)	\$ 514,
	OTHER ASSETS AND LIABILITIES -- (11.1)%	\$ (36,

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PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE -- (46.2)%	\$ (151,
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -- 100.0%	\$ 327,

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

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Schedule of Investments | 9/30/08 (unaudited) (continued)

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

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At September 30, 2008, the value of these securities amounted to \$144,879,082 or 44.3% of total net assets applicable to common shareowners.

(a) Floating rate note. The rate shown is the coupon rate at September 30, 2008.

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

(c) Security is priced as a unit.

(d) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the coupon rate at September 30, 2008.

(e) On September 30, 2008, the security was not in default but defaulted after the period end.

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

(g) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$5,427,343. The aggregate value \$3,849,003 represents 1.2% of total net assets applicable to common shareowners.

(h) Floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at September 30, 2008.

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

(j) Non-income producing.

(k) Security lending collateral is managed by Credit Suisse.

(l) At September 30, 2008, the net unrealized loss on investments based on cost for federal income tax purposes of \$580,427,831 was as follows:

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Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$ 11,607,66
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(77,358,58)
	-----
Net unrealized loss	\$ (65,750,92)
	=====

For financial reporting purposes net unrealized loss was \$65,167,382 and cost of investments aggregated \$579,844,291

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

United States	78.3%
Norway	3.5
Canada	3.0
United Kingdom	2.5
Brazil	1.9
Cayman Islands	1.4
Netherlands	1.3
Bermuda	1.0
Germany	1.0
Mexico	0.8
Virgin Islands	0.7
Italy	0.7
Australia	0.5
Argentina	0.5
Russia	0.4
Colombia	0.4
Thailand	0.4
Luxembourg	0.4
Jamaica	0.3
Ecuador	0.3
South Africa	0.3
Singapore	0.2
Israel	0.1
Ireland	0.1
	-----
	100.0%
	=====

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

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Schedule of Investments | 9/30/08 (unaudited) (continued)

(n) At September 30, 2008, the following securities were out on loan:

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Principal Amount USD (\$)	Description	Market Value
3,778,000	Accuride Corp., 8.5%, 2/1/15	\$ 2,480,453
1,130,000	Aes Chivor SA ESP, 9.75%, 12/30/14 (144A)	1,194,751
353,000	Aleris International, Inc., 10.0%, 12/15/16	223,405
495,000	Allison Transmission, Inc., 11.0%, 11/1/15 (144A)	453,337
1,340,000	Allison Transmission, Inc., 11.25%, 11/1/15 (144A)	1,161,612
2,200,000	Angiotech Pharmaceuticals, Inc., 7.75%, 4/1/14	1,371,777
3,924,000	Aventine Renewable Energy Holdings, Inc., 10.0%, 4/1/17	2,079,720
760,000	Bertin, Ltd., 10.25%, 10/5/16 (144A)	699,068
3,168,000	CCH I Holdings LLC, 11.0%, 10/1/15	2,250,136
832,000	Central Garden & Pet Co., 9.125%, 2/1/13	653,293
1,000,000	CSN Islands VIII Corp., 9.75%, 12/16/13 (144A)	1,068,438
3,316,000	Duane Reade, Inc., 9.75%, 8/1/11	2,855,013
740,000	Freescal Semiconductor, Inc., 10.125%, 12/15/16	495,663
189,000	Georgia Gulf Corp., 9.5%, 10/15/14	124,514
2,800,000	Georgia Gulf Corp., 10.75%, 10/15/16	1,397,959
5,000,000	Graphic Packaging International, Inc., 9.5%, 8/15/13	4,576,060
50,000	KAR Holdings, Inc., 10.0%, 5/1/15 (144A)	40,583
1,813,000	MBIA Insurance Co., 14.0%, 1/15/33 (144A)	1,104,420
1,365,000	Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)	1,058,652
2,000,000	PAETEC Holding Corp., 9.5%, 7/15/15	1,410,112
1,485,000	Panolam Industries International, 10.75%, 10/1/13	970,375
4,495,000	Sally Holdings LLC, 10.5%, 11/15/16	4,448,553
105,000	Tele Norte Leste Participacoes SA, 8.0%, 12/18/13	108,430
2,955,000	Tenneco Automotive, Inc., 8.625%, 11/15/14	2,445,508
2,227,000	Tronox Worldwide LLC, 9.5%, 12/1/12	805,432
2,000,000	VeraSun Energy Corp., 9.375%, 6/1/17	861,980
4,237,000	VeraSun Energy Corp., 9.875%, 12/15/12	3,173,835
4,200,000	Warner Chilcott Corp., 8.75%, 2/1/15	4,198,249
70,000	Waste Services, Inc., 9.5%, 4/15/14	71,648
490,000	Wells Fargo Capital XV, 9.75%	478,087
3,650,000	Yankee Acquisition Corp., 8.5%, 2/15/15	2,685,892
Shares		
74,000	Northwest Airlines Corp.	668,220
17,200	Teva Pharmaceutical Industries, Ltd. (A.D.R.)	787,588
		-----
		\$48,402,763
		=====

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

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

EURO Euro  
ITL Italian Lira  
NOK Norwegian Krone

Glossary of Terms:  
(A.D.R.) American Depositary Receipt

Purchases and sales of securities (excluding temporary cash investments) for the

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period ended September 30, 2008, aggregated \$52,973,926 and \$60,186,054, respectively.

### FAS 157 Footnote Disclosures

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels listed below. Highest priority is given to Level 1 inputs and lowest priority is given to Level 3.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments)

The following is a summary of the inputs used as of September 30, 2008, in valuing the Trust's assets:

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1 - Quoted Prices	\$ 2,260,456	\$ 898,940
Level 2 - Other Significant Observable Inputs	512,416,453	--
Level 3 - Significant Unobservable Inputs	--	--
-----		
Total	\$514,676,909	\$ 898,940
=====		

\* Other financial instruments include foreign exchange contracts.

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

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### Statement of Assets and Liabilities | 9/30/08 (unaudited)

#### ASSETS:

Investments in securities, at value (including securities loaned of \$48,402,763 (cost \$579,844,291)	\$514,676,909
Foreign currencies, at value (cost \$2,182,082)	2,098,249
Receivables --	
Dividends, interest and foreign tax reclaim	13,141,534
Forward foreign currency portfolio hedge contracts -- net	898,940
Other assets	6,684
Prepaid expenses	30,677
-----	
Total assets	\$530,852,993
=====	

#### LIABILITIES:

Payables --	
Upon return of securities loaned	\$ 50,134,495
Due to custodian	2,039,964
Due to affiliates	253,165

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Accrued expenses	96,223
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	\$ 52,523,847
<hr style="border-top: 3px double black;"/>	
PREFERRED SHARES AT REDEMPTION VALUE:	
\$25,000 liquidation value per share applicable to 6,040 shares, including dividends payable of \$171,158	\$151,171,158
<hr style="border-top: 1px dashed black;"/>	
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:	
Paid-in capital	\$389,463,830
Undistributed net investment income	11,303,632
Accumulated net realized loss on investments and foreign currency transactions	(9,220,457)
Net unrealized loss on investments	(65,167,382)
Net unrealized gain on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	778,365
<hr style="border-top: 1px dashed black;"/>	
Net assets applicable to common shareowners	\$327,157,988
<hr style="border-top: 3px double black;"/>	
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Based on \$327,157,988/27,315,063 common shares	\$ 11.98
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The accompanying notes are an integral part of these financial statements.

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### Statement of Operations (unaudited)

For the Six Months Ended 9/30/08

INVESTMENT INCOME:	
Interest	\$ 27,502,275
Dividends	25,612
Income from securities loaned, net	289,370
<hr style="border-top: 1px dashed black;"/>	
Total investment income	\$
<hr style="border-top: 1px dashed black;"/>	
EXPENSES:	
Management fees	\$ 1,550,614
Administrative fees	45,226
Transfer agent fees and expenses	29,379
Auction agent fees	201,153
Custodian fees	51,799
Registration fees	10,565
Professional fees	54,178
Printing expense	16,552
Trustees' fees	7,903
Pricing fee	10,229
Miscellaneous	18,193
<hr style="border-top: 1px dashed black;"/>	
Total expenses	\$
<hr style="border-top: 1px dashed black;"/>	
Less fees paid indirectly	
<hr style="border-top: 1px dashed black;"/>	
Net expenses	\$
<hr style="border-top: 1px dashed black;"/>	



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Net investment income		\$
-----		
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized loss from:		
Investments	\$ (1,804,132)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(1,031,848)	\$
-----		
Change in net unrealized gain (loss) from:		
Investments	\$ (39,593,414)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	2,433,019	\$
-----		
Net loss on investments and foreign currency transactions		\$
-----		
DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM NET INVESTMENT INCOME:		
-----		
Net decrease in net assets applicable to common shareowners resulting from operations		\$
=====		

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

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### Statement of Changes in Net Assets

For the Six Months Ended 9/30/08 and the Year Ended 3/31/08, respectively

	Six Months Ended 9/30/08 (unaudited)	Year Ended 3/31/08
FROM OPERATIONS:		
Net investment income	\$ 25,821,468	\$ 51,707,
Net realized loss on investments and foreign currency transactions	(2,835,980)	(2,517,
Change in net unrealized gain (loss) on investments and foreign currency transactions	(37,160,395)	(71,561,
Dividends and distributions to preferred shareowners from:		
Net investment income	(2,563,034)	(6,061,
Net realized gains	--	(1,860,
-----		
Net decrease in net assets applicable to common shareowners resulting from operations	\$ (16,737,941)	\$ (30,294,
-----		
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income (\$0.83 and \$1.65 per share, respectively)	\$ (22,497,602)	\$ (44,810,
Net realized capital gains (\$0.0 and \$0.45 per share, respectively)	--	(12,222,
-----		
Total distributions to common shareowners	\$ (22,497,602)	\$ (57,032,
-----		
FROM TRUST SHARE TRANSACTIONS:		
Reinvestment of distributions	\$ 1,194,803	\$ 2,081,

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Net increase in net assets applicable to common shareowners resulting from Trust share transactions	\$ 1,194,803	\$ 2,081,
Net decrease in net assets applicable to common shareowners	\$ (38,040,740)	\$ (85,245,
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Beginning of period	365,198,728	450,444,
End of period	\$ 327,157,988	\$365,198,
Undistributed net investment income	\$ 11,303,632	\$ 10,542,

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

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Financial Highlights

	Six Months Ended 9/30/08 (unaudited)	Year Ended 3/31/07
Per Common Share Operating Performance		
Net asset value, beginning of period	\$ 13.41	\$ 16.41
Increase (decrease) from investment operations:(a)		
Net investment income	\$ 0.95	\$ 1.00
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(1.46)	(2.00)
Dividends and distributions to preferred shareowners from:		
Net investment income	(0.09)	(0.00)
Net realized gains	--	(0.00)
Net increase (decrease) from investment operations	\$ (0.60)	\$ (1.00)
Dividends and distributions to common shareowners from:		
Net investment income	(0.83)	(1.00)
Net realized gains	--	(0.00)
Capital charge with respect to issuance of preferred shares	--	--
Net increase (decrease) in net asset value	\$ (1.43)	\$ (3.00)
Net asset value, end of period(c)	\$ 11.98	\$ 13.41
Market value, end of period(c)	\$ 10.32	\$ 13.41
Total return at market value(d)	(16.44)%	(15.44)%
Ratios to average net assets of common shareowners		
Net expenses(e)	1.09%(f)	1.09%
Net investment income before preferred share dividends	14.13%(f)	12.73%
Preferred share dividends	1.40%(f)	1.40%
Net investment income available to common shareowners	12.73%(f)	10.94%
Portfolio turnover	11%	11%

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Per Common Share Operating Performance		
Net asset value, beginning of period	\$ 16.13	\$ 16.34
-----		
Increase (decrease) from investment operations:(a)		
Net investment income	\$ 1.88	\$ 1.88
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.64	0.00 (b)
Dividends and distributions to preferred shareowners from:		
Net investment income	(0.27)	(0.19)
Net realized gains	(0.01)	(0.02)
-----		
Net increase (decrease) from investment operations	\$ 2.24	\$ 1.67
Dividends and distributions to common shareowners from:		
Net investment income	(1.65)	(1.65)
Net realized gains	(0.09)	(0.23)
Capital charge with respect to issuance of preferred shares	--	--
-----		
Net increase (decrease) in net asset value	\$ 0.50	\$ (0.21)
=====		
Net asset value, end of period(c)	\$ 16.63	\$ 16.13
-----		
Market value, end of period(c)	\$ 17.84	\$ 16.80
Total return at market value(d)	17.61%	24.84%
Ratios to average net assets of common shareowners		
Net expenses(e)	1.01%	0.99%
Net investment income before preferred share dividends	11.57%	11.68%
Preferred share dividends	1.67%	1.19%
Net investment income available to common shareowners	9.90%	10.49%
Portfolio turnover	27%	20%

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

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### Financial Highlights (continued)

	Six Months Ended 9/30/08 (unaudited)	Year Ended 3/31/08
Net assets of common shareowners, end of period (in thousands)	\$ 327,158	\$ 360,000
Preferred shares outstanding (in thousands)	\$ 151,000	\$ 151,000
Asset coverage per preferred share, end of period	\$ 79,194	\$ 80,000
Average market value per preferred share(g)	\$ 25,000	\$ 25,000
Liquidation value, including dividends payable, per preferred share	\$ 25,028	\$ 25,000
Ratios to average net assets of common shareowners before reimbursement of waivers		
Net expenses(e)	1.09% (f)	1.09% (f)
Net investment income before preferred share dividends	14.13% (f)	14.13% (f)
Preferred share dividends	1.40% (f)	1.40% (f)
Net investment income available to common shareowners	12.73% (f)	12.73% (f)

	Year Ended 3/31/07	Year Ended 3/31/06
--	--------------------------	--------------------------

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Net assets of common shareowners, end of period (in thousands)	\$ 450,444	\$ 434,429
Preferred shares outstanding (in thousands)	\$ 151,000	\$ 151,000
Asset coverage per preferred share, end of period	\$ 99,597	\$ 96,940
Average market value per preferred share(g)	\$ 25,000	\$ 25,000
Liquidation value, including dividends payable, per preferred share	\$ 25,020	\$ 25,015
Ratios to average net assets of common shareowners before reimbursement of waivers		
Net expenses(e)	1.01%	0.99%
Net investment income before preferred share dividends	11.57%	11.68%
Preferred share dividends	1.67%	1.19%
Net investment income available to common shareowners	9.90%	10.49%

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- (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. Total investment returns less than a full period are not annualized. Past performance is not a guarantee of future results.
- (e) Expense ratios do not reflect the effect of dividend payments to preferred shareowners.
- (f) Annualized.
- (g) Market value is redemption value without an active market.

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

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

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Notes to Financial Statements | 9/30/08 (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 seek capital appreciation to the extent that it is consistent with its investment objective.

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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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 from time to time. Please refer to those documents when considering the Trust's risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries or 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 will be concentrated in the high-yield securities, it will be subject to risks of such securities. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal.

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, and the reported amounts of income, expenses and gains and losses on investments during the reporting year. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements, which are consistent with those policies generally accepted in the investment company industry:

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### 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. For the limited number of Loan Interests for which no reliable price quotes are available, such investments will be valued by Loan Pricing Corporation through the use of pricing matrices to determine valuations.

Fixed-income securities are valued at prices supplied by independent pricing services, which consider such factors as Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by values obtained from dealers and other sources, as required. Equity securities are valued at the last sale price on the principal exchanges where they are traded. Securities or Loan Interests for which market quotations are not readily available are valued using fair value methods pursuant to procedure adopted by the Board of Trustees. 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. The Trust may also use the fair value of a security, including a non-U.S. security, when the closing market price on the primary exchange where the security is traded no longer accurately reflects the value of the security as of the close of the exchange. As of September 30, 2008, the Trust had no fair valued securities. Temporary cash investments are valued at amortized cost which approximates market value.

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. Discounts and premiums on

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

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

### B. Foreign Currency Translation

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

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Net realized gains and losses on foreign currency transactions represent, among other things, the net realized gains and losses on foreign currency contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated in the 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 enters into forward foreign currency contracts ("contracts") for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or cross-hedge against either specific investment transactions (settlement hedges) or portfolio positions (portfolio hedges). All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized gains or losses are recorded in the Trust's financial statements. The Trust records realized gains and losses at the time a portfolio hedge is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 5).

### 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. Tax years prior to 2004 are closed (not subject to examination by Tax authorities) due to expiration of statute of limitations; all other tax years are open.

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

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The tax character of current year distributions paid to common and preferred shareowners will be determined at the end of the fiscal year. Distributions during the year ended March 31, 2008 were as follows:

2008	
Distributions paid from:	
Ordinary Income	\$52,250,498
Net long-term capital gains	12,704,289
-----	
Total taxable distribution	\$64,954,787
=====	

The following shows components of distributable earnings on a federal income tax basis at March 31, 2008.

2008	
Distributable earnings:	
Undistributed ordinary income	\$ 9,845,904
Undistributed long-term capital gains	16,941
Dividends payable	(109,057)
Unrealized depreciation	(32,824,087)
-----	
Total	\$ (23,070,299)
=====	

The difference between book basis and tax basis unrealized depreciation is primarily attributable to the tax deferral of losses on straddles and wash sales, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the realization for tax purposes of unrealized losses on certain foreign currency contracts, the difference between book and tax amortization methods for premiums and discounts on fixed income securities, the deferral of post-October capital losses and other book/tax temporary differences.

### E. Repurchase Agreements

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

### F. Securities Lending

The Trust lends securities in its portfolio to certain broker-dealers or other institutional investors, with the Trust's custodian acting as the lending agent. When entering into a loan, the Trust receives collateral which is maintained by the custodian and earns income in the form of

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negotiated lenders' fees.

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The Trust also continues to receive interest or payments in lieu of dividends on the securities loaned. Unrealized gain or loss on the fair value of the loaned securities that may occur during the term of the loan will be for the account of the Trust. The loans are secured by collateral of at least 102%, at all times, of the fair value of the securities loaned. The amount of the collateral will be adjusted daily to reflect any price fluctuation in the value of the loaned securities. The Trust has the right under the securities lending arrangement to recover the securities on loan from the borrower on demand. The Trust invests cash collateral in cash equivalent investments. Securities lending collateral is managed by Credit Suisse.

### G. Automatic Dividend Reinvestment Plan

All common shareowners automatically participate in the Automatic Dividend Reinvestment Plan (the "Plan"), under which participants receive all dividends and capital gain distributions (collectively, "dividends") in full and fractional common shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time 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.

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 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

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open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may not be able to transfer the shares to another broker and continue to participate in the Plan.

### 2. Management Agreement



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Pioneer Investment Management, Inc. ("PIM"), a wholly owned indirect subsidiary of UniCredit ("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 weekly managed assets. "Managed assets" is the average daily value of the Trust's total assets minus the sum of the Trust's liabilities, which liabilities exclude debt related to leverage, short-term debt and the aggregate liquidation preference of any outstanding preferred shares. For the six months ended September 30, 2008, the net management fee was equivalent to 0.85% 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, 2008, \$253,165 was payable to PIM related to management costs, administrative costs and certain other services and is included in "Due to affiliates" on the Statement of Assets and Liabilities.

PIM has retained Princeton Administrators, LLC ("Princeton") to provide certain administrative and accounting services to the Trust on its behalf. PIM pays Princeton a monthly fee at an annual rate of 0.07% of the average daily value of the Trust's managed assets up to \$500 million and 0.03% for average daily managed assets in excess of \$500 million, subject to a minimum monthly fee of \$10,000. Princeton receives no compensation directly from the Trust.

### 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.

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### 4. Expense Offset Arrangements

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, 2008, the Trust expenses were reduced by \$2 under such arrangement.

### 5. Forward Foreign Currency Contracts

The Trust may enter into contracts that obligate the Trust to deliver currencies at specified future dates. At the maturity of a contract, the Trust must make delivery of the specified currency. Alternatively, prior to the settlement date of these hedges, the Trust may close out such contracts by entering into offsetting hedge contract.

Open portfolio hedges at September 30, 2008 were as follows:

Currency	Net Contracts to (Deliver)	In Exchange For US\$	Settlement Date	US\$ Value	Net Unrealized Gain
----------	----------------------------------	-------------------------	--------------------	------------	---------------------------

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EURO	(7,000,000)	\$ (10,285,184)	2/4/09	\$ (9,867,729)	\$417,455
EURO	(3,700,000)	(5,680,610)	6/11/09	(5,199,125)	481,485
Total					\$898,940

As of September 30, 2008, the Trust had no outstanding forward currency settlement hedges.

### 6. Trust Shares

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

Transactions in common shares of beneficial interest for the six months ended September 30, 2008 and the year ended March 31, 2008 were as follows:

	9/2008	3/2008
Shares outstanding at beginning of period	27,227,442	27,093,609
Reinvestment of distributions	87,621	133,833
Shares outstanding at end of period	27,315,063	27,227,442

The Trust may classify or reclassify any unissued common shares of beneficial interest into one or more series of preferred shares of beneficial interest. As of September 30, 2008, 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 reset every seven days based on the results of an auction. An auction fails if there are more AMPS offered than 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. You will not be able to sell your AMPS at an auction if the auction fails. Since February 13, 2008, the Trust's auctions related to the AMPS have failed. The maximum rate for the 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. Dividends on Series W28 are also cumulative at a rate reset every 28 days based on the results of an auction. AMPS dividend rates ranged from 2.91% to 4.71% during the six months ended September 30, 2008.

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

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

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the assets and liabilities of the Trust as set forth in the Agreement and Declaration of Trust are not satisfied.

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

### 7. New Pronouncements

In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities ("SFAS 161"), was issued and is effective for fiscal years beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about an entity's derivative and hedging activities. Management is currently evaluating the impact the adoption of SFAS 161 will have on the Trust's financial statement disclosures.

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### 8. Subsequent Events

Subsequent to September 30, 2008, the Board of Trustees of the Trust declared a dividend from undistributed net investment income of \$0.1375 per common share payable October 31, 2008, to common shareowners of record on October 15, 2008.

Subsequent to September 30, 2008, dividends declared and paid on preferred shares totaled \$510,182 in aggregate for the three outstanding preferred share series through November 7, 2008.

#### ADDITIONAL INFORMATION (unaudited)

During the period, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which have not been approved by the shareowners. There have been no changes in the principle risk factors associated with investment in the Trust. Day-to-day management of the Trust's portfolio is the responsibility of Andrew Feltus. Mr. Feltus is supported by the fixed income team. Members of this team manage other Pioneer funds investing primarily in fixed income securities. The portfolio manager and the team also may draw upon the research and investment management expertise of the global research team, which provides fundamental research on companies and includes members from Pioneer's affiliate, Pioneer Investment Management Limited. Mr. Feltus, a Senior vice president, joined Pioneer in 1994 and has been an investment professional for more than 10 years.

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.

#### Additional Information Regarding the Trust's Investment Policies

Event-Linked Bonds

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The Trust may invest in "event-linked" bonds, which sometimes are referred to as "insurance-linked" or "catastrophe" bonds. Event-linked bonds are debt obligations for which the return of principal and the payment of interest are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. For some event-linked bonds, the trigger event's magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments rather than specified actual losses. If a trigger event, as defined within the terms of an event-linked bond, involves losses or other metrics exceeding a specific magnitude in the geographic region and time period specified therein, the Trust may lose a portion or all of its accrued interest and/or principal invested in such

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event-linked bond. The Trust is entitled to receive principal and interest payments so long as no trigger event occurs of the description and magnitude specified by the instrument.

Event-linked bonds may be issued by government agencies, insurance companies, reinsurers, special purpose corporations or other on-shore or off-shore entities. In addition to the specified trigger events, event-linked bonds may also expose the Trust to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences. Event-linked bonds are subject to the risk that the model used to calculate the probability of a trigger event was not accurate and underestimated the likelihood of a trigger event. Upon the occurrence or possible occurrence of a trigger event, and until the completion of the processing and auditing of applicable loss claims, the Trust's investment in such event-linked bond may be priced using fair value methods. As a relatively new type of financial instrument, there is limited trading history for these securities, and there can be no assurance that a more liquid market in these instruments will develop.

Event-linked bonds typically are rated by at least one nationally recognized rating agency, but also may be unrated. The rating for an event-linked bond primarily reflects the rating agency's calculated probability that a pre-defined trigger event will occur. This rating also assesses the event-linked bond's credit risk and model used to calculate the probability of a trigger event.

### CEO CERTIFICATION DISCLOSURE (unaudited)

The Trust's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. In addition, the Trust has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes- Oxley Act.

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### RESULTS OF SHAREOWNER MEETING (unaudited)

On September 22, 2008, Pioneer High Income Trust held its annual meeting of shareowners to elect Class III Trustees. All Class III Trustees were elected. Here are the detailed results of the votes.

Proposal 1 -- To elect Class III Trustees.

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Nominee	Affirmative	Withheld
Benjamin M. Friedman	24,782,417	474,099
Margaret B.W. Graham	24,789,468	467,048
Daniel K. Kingsbury, Jr.	24,795,778	460,738

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### Trustees, Officers and Service Providers

#### Trustees

John F. Cogan, Jr., Chairman  
David R. Bock  
Mary K. Bush  
Benjamin M. Friedman  
Margaret B.W. Graham  
Daniel K. Kingsbury  
Thomas J. Perna  
Marguerite A. Piret  
Stephen K. West

#### Officers

John F. Cogan, Jr., President  
Daniel K. Kingsbury, Executive Vice President  
Mark E. Bradley, Treasurer  
Dorothy E. Bourassa, Secretary

#### Investment Adviser

Pioneer Investment Management, Inc.

#### Custodian

Brown Brothers Harriman & Co.

#### Legal Counsel

Bingham McCutchen LLP

#### Transfer Agent

Pioneer Investment Management Shareholder Services, Inc.

#### Shareowner Services and Sub-Transfer Agent

American Stock Transfer & Trust Company

#### Preferred Share Auction/Transfer Agent and Registrar

Deutsche Bank Trust Company Americas

#### Sub-Administrator

Princeton Administrators, LLC

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

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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)

This report must be preceded or accompanied by a prospectus.

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

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

The Trust's Chief Executive Officer is required by the New York Stock Exchange's

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Listing Standards to file annually with the Exchange a certification that he is not aware of any violation by the Trust of the Exchange's Corporate Governance Standards applicable to the Trust. The Trust has filed such certification.

[LOGO]PIONEER  
Investments (R)

Pioneer Investment Management, Inc.  
60 State Street  
Boston, MA 02109  
pioneerinvestments.com

Securities offered through Pioneer Funds Distributor, Inc.  
60 State Street, Boston, MA 02109  
Underwriter of Pioneer Mutual Funds, Member SIPC  
(C) 2008 Pioneer Investments 19432-02-1108

### 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 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

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

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

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

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

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

(2) If the registrant provides the disclosure required by paragraph



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(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") and are related extensions of	<ul style="list-style-type: none"> <li>o AICPA attest and agreed-upon procedures</li> <li>o Technology control assessments</li> <li>o Financial reporting control assessments</li> <li>o Enterprise security architecture</li> </ul>

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the audit services support the assessment  
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.)

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AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE  
REPORTING POLICY

- 
- |   |   |
|---|---|
| <ul style="list-style-type: none"><li>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.</li></ul> | <ul style="list-style-type: none"><li>o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting.</li></ul>         |
| <ul style="list-style-type: none"><li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories</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> |
| <ul style="list-style-type: none"><li>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)</li></ul>                          |   |
| <ul style="list-style-type: none"><li>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"</li></ul>                                     |   |
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SECTION III - POLICY DETAIL, CONTINUED

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SERVICE CATEGORY

SERVICE CATEGORY

SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES

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DESCRIPTION

<p>III. TAX SERVICES</p>	<p>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.</p>	<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>
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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> </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>
<ul style="list-style-type: none"> <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> </ul>	
<ul style="list-style-type: none"> <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>	

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
<p>IV. OTHER SERVICES</p> <p>A. SYNERGISTIC, UNIQUE QUALIFICATIONS</p>	<p>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</p>	<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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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, fairness* opinions, or</li> </ol>

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

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N/A

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

N/A

(h) Disclose whether the registrant's audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another 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 Fund's audit committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Affiliates (as defined) that were not pre-approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

### 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 registrants 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 I Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.12-12 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.

Information not required in semi annual reports on form NCSR.

### 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). Instruction to paragraph (a). Disclose all purchases covered by this Item, including purchases that do not satisfy the conditions of the safe harbor of Rule 10b-18 under the Exchange Act (17 CFR 240.10b-18), made in the period covered by the report. Provide disclosures covering repurchases made on a monthly basis. For example, if the reporting period began on January 16 and ended on July 15, the chart would show repurchases for the months from January 16 through February 15, February 16 through March 15, March 16 through April 15, April 16 through May 15, May 16 through June 15, and June 16 through July 15.

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 registrant's equity



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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 registrants board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) 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 registrants board of directors since the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) 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 officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Act (17 CFR 270.30a-2(c))) based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph.

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

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

There were no significant changes in the registrant's internal 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

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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 shareholders.

### ITEM 12. EXHIBITS.

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

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

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

Filed herewith.

### SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer High Income Trust

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

Date November 28, 2008

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 28, 2008

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

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Mark Bradley, Treasurer

Date November 28, 2008

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