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PIONEER HIGH INCOME TRUST

Form N-Q

March 01, 2011

OMB APPROVAL

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21043

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

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

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

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

Date of fiscal year end: March 31

Date of reporting period: December 31, 2010

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

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

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ITEM 1. Schedule of Investments.

Pioneer High Income Trust

Principal Amount USD (\$)		SCHEDULE OF INVESTMENTS 12/31/10 (unaudited)	Value
		ASSET BACKED SECURITIES - 2.7% of Net Assets	
		Transportation - 0.2%	
		Airlines - 0.2%	
975,445	(a)	Aviation Capital Group Trust, 0.71%, 11/15/	595,021
248,016		Continental Airlines, Inc., Series B, 8.499	252,356
		Total Transportation	847,377
		Banks - 0.7%	
		Thrifths & Mortgage Finance - 0.7%	
531,442	(a)	ACE Securities Corp., 0.846%, 12/25/34	416,088
341,133	(a)	Amortizing Residential Collateral Trust, 1.	140,828
280,000	(a)	Bear Stearns Asset Backed Securities Trust,	126,573
577,710		Citigroup Mortgage Loan Trust, Inc., 0.366%	476,889
187,021	(a)	FBR Securitization Trust, 0.596%, 10/25/35	119,741
965,000	(a)	Home Equity Asset Trust, 0.356%, 3/25/37	801,039
335,302	(a)	Residential Asset Securities Corp., 0.476%,	306,106
250,000	(a)	Security National Mortgage Loan Trust, 6.55	188,125
		Total Banks	2,575,389
		Diversified Financials - 0.6%	
		Investment Banking & Brokerage - 0.1%	
500,000		Bear Stearns Commercial Mortgage Securities	488,589
		Other Diversified Financial Services - 0.3%	
1,861,491	(a)	Aircraft Finance Trust, 0.71%, 5/15/24 (144	1,014,513
112,614	(a)	Aircraft Finance Trust, 0.73%, 5/15/24 (144	97,974
			1,112,487
		Specialized Finance - 0.2%	
850,000		Dominos Pizza Master Issuer LLC, 5.261%, 4/	872,313
		Total Diversified Financials	2,473,389
		Real Estate - 0.3%	
		Mortgage Real Estate Investment Trust - 0.3%	
471,087		Real Estate Asset Trust, 10.0%, 9/25/40 (14	471,087
600,000		Credit Suisse First Boston Mortgage Securit	497,587
		Total Real Estate	968,674
		Utilities - 0.9%	
		Multi-Utilities - 0.9%	
3,603,567		Ormat Funding Corp., 8.25%, 12/30/20	3,481,946
		Total Utilities	3,481,946
		TOTAL ASSET BACKED SECURITIES	
		(Cost \$9,586,607)	10,346,775
		COLLATERALIZED MORTGAGE OBLIGATIONS - 0.7% of Net Assets	
		Banks - 0.7%	
		Thrifths & Mortgage Finance - 0.7%	
409,192	(a)	Carrington Mortgage Loan Trust, 0.366%, 2/2	386,718
1,504,000	(a)	Carrington Mortgage Loan Trust, 0.446%, 2/2	987,205
372,858	(a)	Countrywide Alternative Loan Trust, 0.576%,	226,282
299,059	(a)	JPMorgan Mortgage Trust, 4.954%, 11/25/35	289,284
847,067	(a)	Luminent Mortgage Trust, 0.506%, 7/25/36	53,136
365,860	(a)	Structured Asset Mortgage Investments, Inc.	237,225
808,677	(a)	WaMu Mortgage Pass Through Certificates, 0.	677,153
		Total Banks	2,857,003
		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
		(Cost \$3,476,693)	2,857,003

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		CORPORATE BONDS & NOTES - 110.8% of Net Assets	
		Energy - 11.2%	
		Coal & Consumable Fuels - 1.4%	
1,350,000		Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (14	1,522,125
2,329,000		Drummond Co., Inc., 9.0%, 10/15/14 (144A)	2,486,208
1,166,000		Murray Energy Corp., 10.25%, 10/15/15 (144A)	1,224,300
			5,232,633
		Oil & Gas Drilling - 1.7%	
2,982,936		DDI Holding AS, 9.3%, 1/19/12 (144A)	2,953,107
1,900,000		Pioneer Drilling Co., 9.88%, 3/15/18	2,009,250
500,000		Hercules Offshore, Inc., 10.5%, 10/15/17 (1	413,750
1,085,000		Offshore Group Investments, Ltd., 11.5%, 8/	1,177,225
			6,553,332
		Oil & Gas Equipment & Services - 3.2%	
4,500,000		American Petroleum Tankers LLC, 10.25%, 5/1	4,657,500
3,000,000		Aquilex Holdings LLC, 11.125%, 12/15/16	3,037,500
600,000	(a) (b)	DP Producer AS, 0.0%, 12/5/11 (144A)	6,000
1,515,000		Expro Finance Luxembourg SCA, 8.5%, 12/15/1	1,446,825
238,581	(b)	Nexus 1 Pte, Ltd., 10.5%, 3/7/12 (144A)	239
385,386	(a) (b)	PetroProd, Ltd., 0.0%, 1/12/12 (144A)	385
6,000,000		Sevan Marine ASA, 14.0%, 12/22/14	1,032,258
4,500,000		Sevan Marine ASA, 13.25%, 8/10/15	809,032
800,000		Sevan Marine ASA, 12.0%, 8/10/15 (144A)	844,000
400,000	(a)	Sevan Marine ASA, 3.524%, 5/14/13 (144A)	342,000
			12,175,739
		Oil & Gas Exploration & Production - 3.5%	
775,000		Berry Petroleum Co., 10.25%, 6/1/14	889,313
390,000		Denbury Resources, Inc., 9.75%, 3/1/16	434,850
1,750,000		Hilcorp Energy I LP, 9.0%, 6/1/16 (144A)	1,850,625
1,045,000		Mariner Energy, Inc., 11.75%, 6/30/16	1,196,525
2,125,000		Norse Energy Corp. ASA, 6.5%, 7/14/11	1,870,000
1,497,000		Norse Energy Corp. ASA, 6.5%, 7/14/11 (144A)	1,616,760
NOK 5,000,000		Norwegian Energy Co. AS, 12.9%, 11/20/14	901,075
3,660,000		Quicksilver Resources, Inc., 7.125%, 4/1/16	3,504,450
1,250,000	(c)	SandRidge Energy, Inc., 8.625%, 4/1/15	1,279,688
			13,543,286
		Oil & Gas Refining & Marketing - 0.9%	
1,000,000		Coffeyville Resources LLC, 10.875%, 4/1/17	1,075,000
175,000		Petroplus Finance, Ltd., 7.0%, 5/1/17 (144A)	154,875
2,215,000		Tesoro Corp., 9.75%, 6/1/19	2,453,112
			3,682,987
		Oil & Gas Storage & Transportation - 0.5%	
350,000	(a)	Enterprise Products Operating LLC, 8.375%,	375,813
1,524,000	(a)	Southern Union Co., 7.2%, 11/1/66	1,403,985
			1,779,798
		Total Energy	42,967,775
		Materials - 17.8%	
		Aluminum - 0.6%	
1,005,585	(a) (c)	Noranda Aluminum Acquisition Corp., 5.274%,	901,255
1,320,000		Novelis, Inc., 8.75%, 12/15/20 (144A)	1,369,500
			2,270,755
		Commodity Chemicals - 2.6%	
3,250,000		Basell Finance Co., 8.1%, 3/15/27 (144A)	3,501,875
1,350,000		Hexion US Finance Corp., 9.0%, 11/15/20 (14	1,427,625
221,000		Invista, 9.25%, 5/1/12 (144A)	224,867
4,500,000		Methanex Corp., 8.75%, 8/15/12	4,736,250
			9,890,617
		Diversified Chemicals - 1.1%	
EURO 350,000		Ineos Group Holdings Plc, 7.875%, 2/15/16 (420,238
950,000		Momentive Performance Materials, Inc., 9.5%	1,325,445
2,625,000	(d)	Ineos Group Holdings Plc, 8.5%, 2/15/16 (14	2,500,312

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			4,245,995
		Diversified Metals & Mining - 1.6%	
1,391,615	(b) (c)	Blaze Recycling & Metals LLC, 13.0%, 7/16/1	1,179,394
4,070,000		Teck Resources, Ltd., 10.25%, 5/15/16	5,036,625
			6,216,019
		Materials - 1.3%	
5,690,000		AGY Holding Corp., 11.0%, 11/15/14	5,142,338
		Metal & Glass Containers - 1.7%	
2,500,000		AEP Industries, Inc., 7.875%, 3/15/13	2,490,625
2,400,000		BWAY Holdings Co., 10.13%, 11/5/15 (144A)	2,424,000
1,450,000		BWAY Holdings Co., 10.0%, 6/15/18 (144A)	1,564,188
			6,478,813
		Paper Packaging - 5.0%	
2,000,000		Berry Plastics Corp., 9.5%, 5/15/18	2,005,000
2,657,034	(a)	Corp Durango SAB de CV, 6.0%, 8/27/16	2,417,901
6,157,000		Exopack Holdings Corp., 11.25%, 2/1/14	6,387,888
2,795,000	(d)	Graham Packaging Co., 9.875%, 10/15/14	2,892,825
3,847,000	(d)	Graphic Packaging International, Inc., 9.5%	3,923,940
2,250,000		U.S. Corrugated, Inc., 10.0%, 6/1/13	2,137,500
			19,765,054
		Paper Products - 1.5%	
2,136,000		ABI Escrow Corp., 10.25%, 10/15/18 (144A)	2,338,920
2,000,000		Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	1,980,000
776,000		Mercer International, Inc., 9.5%, 12/1/17 (797,340
405,000		Clearwater Paper Corp., 10.625%, 6/15/16	462,713
			5,578,973
		Specialty Chemicals - 0.2%	
575,000		Vertellus Specialities, Inc., 9.375%, 10/1/	609,500
			609,500
		Steel - 2.2%	
4,660,000		Algoma Acquisition Corp., 9.875%, 6/15/15 (4,194,000
2,400,000		CSN Islands VIII Corp., 9.75%, 12/16/13 (14	2,784,000
1,250,000		Severstal Columbus LLC, 10.25%, 2/15/18 (14	1,325,000
			8,303,000
		Total Materials	68,501,064
		Capital Goods - 9.3%	
		Aerospace & Defense - 2.0%	
3,600,000		Aeroflex, Inc., 11.75%, 2/15/15	3,960,000
1,465,000		BE Aerospace, Inc., 8.5%, 7/1/18	1,604,175
1,984,000		DynCorp International, Inc., 10.375%, 7/1/1	2,033,600
			7,597,775
		Building Products - 0.9%	
1,935,000	(b)	Industrias Unidas SA de CV, 11.5%, 11/15/16	1,644,750
1,790,000		Intcomex, Inc., 13.25%, 12/15/14 (144A)	1,915,300
			3,560,050
		Construction & Engineering - 0.3%	
1,375,000		New Enterprise Stone & Lime Co., 11.0%, 9/1	1,306,250
		Construction & Farm Machinery & Heavy Trucks - 1.3%	
570,000		American Railcar Industries, Inc., 7.5%, 3/	579,975
3,250,000		Commercial Vehicle Group, Inc., 8.0%, 7/1/1	2,957,500
383,000		Greenbrier Cos, Inc., 8.375%, 5/15/15	387,787
774,000	(d)	Manitowoc Co., Inc., 9.5%, 2/15/18	847,530
			4,772,792
		Electrical Components & Equipment - 0.6%	
2,000,000		Wireco Worldgroup, 9.5%, 5/15/17 (144A)	2,110,000
		Industrial Conglomerates - 1.0%	
3,180,000	(b)	Indalex Holding Corp., 11.5%, 2/1/14	35,775
3,889,000		Park-Ohio Industries, Inc., 8.375%, 11/15/1	3,947,335
			3,983,110
		Industrial Machinery - 2.2%	

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1,080,000		Liberty Tire Recycling, 11.0%, 10/1/16 (144)	1,158,300
5,170,000		Mueller Water Products, Inc., 7.375%, 6/1/1	4,989,050
2,440,000		WPE International Cooperatief, 10.375%, 9/	2,391,200
			8,538,550
		Trading Companies & Distributors - 1.0%	
500,000		Avis Budget Car Rental LLC, 9.625%, 3/15/18	538,750
3,370,000		Wesco Distribution, Inc., 7.5%, 10/15/17	3,407,912
			3,946,662
		Total Capital Goods	35,815,189
		Commercial & Professional Services - 5.2%	
		Commercial Printing - 0.7%	
2,560,000		Sheridan Acquisition Corp., 10.25%, 8/15/11	2,521,600
		Diversified Support Services - 1.0%	
4,450,000	(e)	MSX International UK, 12.5%, 4/1/12 (144A)	3,827,000
		Environmental & Facilities Services - 0.4%	
2,180,000	(b)	Aleris International, Inc., 10.0%, 12/15/16	5,472
892,000		Brickman Group Holdings, Inc., 9.13%, 11/1/	903,150
315,000		Casella Waste Systems, Inc., 11.0%, 7/15/14	348,469
1,275,000	(a) (f)	Ohio Air Quality Development Authority Reve	133,493
			1,390,584
		Office Services & Supplies - 3.1%	
11,830,000		Xerox Capital Trust I, 8.0%, 2/1/27	12,037,025
		Total Commercial & Professional Services	19,776,209
		Transportation - 2.4%	
		Air Freight & Logistics - 1.4%	
EURO 272,000		CEVA Group Plc, 10.0%, 12/1/16 (144A)	332,059
500,000		AMGH Merger Sub, Inc., 9.25%, 11/1/18 (144A)	525,000
3,351,000		CEVA Group Plc, 11.5%, 4/1/18 (144A)	3,639,063
720,000		CEVA Group Plc, 11.625%, 10/1/16 (144A)	790,200
			5,286,322
		Airlines - 0.2%	
881,000		Delta Airlines, Inc., 9.5%, 9/15/14 (144A)	959,189
		Trucking - 0.8%	
1,430,000		Syncreon Global Ireland Ltd., 9.5%, 5/1/18	1,451,450
1,375,000		Swift Services Holdings, Inc., 10.0%, 11/15	1,440,312
			2,891,762
		Total Transportation	9,137,273
		Automobiles & Components - 3.9%	
		Auto Parts & Equipment - 3.6%	
1,250,000		Allison Transmission, Inc., 11.0%, 11/1/15	1,362,500
2,761,300		Allison Transmission, Inc., 11.25%, 11/1/15	2,989,107
950,000	(a)	Pinafore LLC, 9.0%, 10/1/18 (144A)	1,026,000
4,760,000		Stanadyne Corp., 10.0%, 8/15/14	4,819,500
1,500,000	(g)	Stanadyne Corp., 12.0%, 2/15/15	1,417,500
1,836,000	(d)	Tower Automotive Holdings USA LLC, 10.625%,	1,964,520
			13,579,127
		Tires & Rubber - 0.3%	
1,165,000		Goodyear Tire & Rubber Co., 10.5%, 5/15/16	1,328,100
		Total Automobiles & Components	14,907,227
		Consumer Durables & Apparel - 4.6%	
		Homebuilding - 1.8%	
3,115,000		Beazer Homes USA, Inc., 9.125%, 6/15/18	3,021,550
750,000		Beazer Homes USA, Inc., 9.13%, 5/15/19 (144)	712,500
3,060,000		Meritage Homes Corp., 6.25%, 3/15/15	3,075,300
			6,809,350
		Housewares & Specialities - 1.8%	
1,435,000		Jarden Corp., 7.5%, 5/1/17	1,512,131
3,690,000	(d)	Yankee Acquisition Corp., 8.5%, 2/15/15	3,837,600
1,500,000		Yankee Acquisition Corp., 9.75%, 2/15/17	1,563,750
			6,913,481
		Leisure Products - 1.0%	

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4,000,000		Icon Health & Fitness, Inc., 11.88%, 10/15/	4,040,000
		Total Consumer Durables & Apparel	17,762,831
		Household & Personal Products - 0.3%	
		Personal Products - 0.3%	
1,050,000		Revlon Consumer Products Corp., 9.75%, 11/1	1,110,375
		Total Household & Personal Products	1,110,375
		Consumer Services - 2.6%	
		Casinos & Gaming - 1.4%	
1,650,000	(b)	Buffalo Thunder Development Authority, 9.37	474,375
975,000		FireKeepers Development Authority, 13.875%,	1,152,938
1,375,000	(b)	Mashantucket Western Pequot Tribe, 8.5%, 11	180,469
1,475,000	(f)	Little Traverse Bay Bands of Odawa Indians,	1,209,500
401,000		Pinnacle Entertainment, Inc., 8.75%, 5/15/2	415,035
1,585,000		Pokagon Gaming Authority, 10.375%, 6/15/14	1,652,363
740,000		Shingle Springs Tribal Gaming Authority, 9.	510,600
			5,595,280
		Restaurants - 0.7%	
1,400,000	(d)	Blue Acquisition Sub, Inc., 9.88%, 10/15/18	1,491,000
1,175,000		Dunkin Finance Corp., 9.63%, 12/1/18	1,186,750
			2,677,750
		Specialized Consumer Services - 0.5%	
EURO 1,750,000		Stonemor Operating LLC, 10.25%, 12/1/17	1,841,875
		Total Consumer Services	10,114,905
		Media - 10.4%	
		Advertising - 2.1%	
2,900,000		Affinity Group, Inc., 11.5%, 12/1/16 (144A)	2,849,250
2,690,000		MDC Partners, Inc., 11.0%, 11/1/16	2,965,725
2,600,000		Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/1	2,145,000
			7,959,975
		Broadcasting - 5.6%	
1,096,054		CCH II LLC/CCH II Capital Corp., 13.5%, 11/	1,307,044
970,000		Hughes Network Systems LLC, 9.5%, 4/15/14	1,000,312
4,320,000		Hughes Network Systems LLC, 9.5%, 4/15/14	4,455,000
3,527,831	(c)	Intelsat Bermuda, Ltd., 11.5%, 2/4/17	3,898,253
2,500,000		Intelsat Corp., 9.25%, 6/15/16	2,700,000
1,000,000		Intelsat Subsidiary Holding Co., Ltd., 8.5%	1,001,250
535,000		Telesat Canada, 11.0%, 11/1/15	600,537
800,000		Telesat Canada, 12.5%, 11/1/17	942,000
5,380,689	(c)	Univision Communications, Inc., 9.75%, 3/15	5,811,144
			21,715,540
		Cable & Satellite - 1.5%	
570,000		Digitalglobe, Inc., 10.5%, 5/1/14	650,513
295,000		GeoEye, Inc., 9.625%, 10/1/15	333,350
EURO 3,390,000		Kabel Deutschland GMBH, 10.75%, 7/1/14	4,695,637
			5,679,500
		Movies & Entertainment - 0.7%	
2,765,000		AMC Entertainment Holdings, Inc., 9.75%, 12	2,875,600
		Publishing - 0.5%	
400,000		Interactive Data Corp., 10.25%, 8/1/18 (144	438,000
1,400,000		TL Acquisitions, Inc., 10.5%, 1/15/15 (144A	1,445,500
			1,883,500
		Total Media	40,114,115
		Retailing - 2.7%	
		Automotive Retailing - 0.2%	
640,000		Sonic Automotive, Inc., 8.625%, 8/15/13	649,600
		Internet Retailing - 1.2%	
4,340,000		Ticketmaster Entertainment, Inc., 10.75%, 8	4,698,050
		Specialty Stores - 1.3%	
4,615,000	(d)	Sally Holdings LLC, 10.5%, 11/15/16	5,088,038
		Total Retailing	10,435,688
		Food, Beverage & Tobacco - 5.6%	

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		Agricultural Products - 1.6%	
5,622,000		Southern States Cooperative, Inc., 11.25%,	5,959,320
		Brewers - 1.6%	
5,885,000		Cia Brasileira de Bebida, 10.5%, 12/15/11	6,341,087
		Packaged Foods & Meats - 1.5%	
775,000		Bertin, Ltd., 10.25%, 10/5/16 (144A)	841,728
1,500,000		FAGE Dairy Industry SA/FAGE USA Dairy Indus	1,324,360
500,000		Marfrig Overseas, Ltd., 9.625%, 11/16/16 (1	526,250
2,862,000		Minerva Overseas II, Ltd., 10.875%, 11/15/1	3,026,565
			5,718,903
		Tobacco - 0.9%	
3,450,000		Alliance One International, Inc., 10.0%, 7/	3,536,250
		Total Food, Beverage & Tobacco	21,555,560
		Health Care Equipment & Services - 6.5%	
		Health Care Equipment & Services - 1.1%	
3,000,000		Accellent, Inc., 10.0%, 11/1/17 (144A)	2,835,000
1,200,000		ConvaTec Healthcare E SA, 10.5%, 12/15/18 (1,216,500
			4,051,500
		Health Care Facilities - 2.1%	
110,000		HCA, Inc., 9.875%, 2/15/17	121,000
535,000		HCA, Inc., 6.25%, 2/15/13	545,700
3,308,147	(c)	HCA, Inc., 9.625%, 11/15/16	3,543,852
3,725,000		Surgical Care Affiliates, Inc., 10.0%, 7/15	3,780,875
			7,991,427
		Health Care Services - 1.8%	
1,287,000		Bioscrip, Inc., 10.25%, 10/1/15	1,325,610
2,527,000		Gentiva Health Services, Inc., 11.5%, 9/1/1	2,754,430
2,837,000		Hologic, Inc., 2.0%, 12/15/37	2,964,665
			7,044,705
		Health Care Supplies - 1.5%	
365,000		Alere, Inc., 9.0%, 5/15/16	375,950
1,000,000		Bausch & Lomb, Inc., 9.875%, 11/1/15	1,070,000
4,085,000	(c)	Biomet, Inc., 10.375%, 10/15/17	4,483,288
			5,929,238
		Total Health Care Equipment & Services	25,016,870
		Pharmaceuticals & Biotechnology & Life Sciences -	
		1.1%	
		Biotechnology - 0.5%	
1,729,000		Lantheus Medical Imaging, Inc., 9.75%, 5/15	1,806,805
		Life Sciences Tools & Services - 0.6%	
961,893	(c)	Catalent Pharma Solutions, Inc., 9.5%, 4/15	971,512
1,344,000		PharmaNet Development Group, Inc., 10.875%,	1,397,760
			2,369,272
		Total Pharmaceuticals & Biotechnology & Lif	4,176,077
		Banks - 1.4%	
		Diversified Banks - 0.4%	
1,265,000	(a)	ABN AMRO North American Holding Preferred C	1,072,088
400,000	(a)	Banco Macro SA, 10.75%, 6/7/12	301,000
			1,373,088
		Regional Banks - 1.0%	
1,225,000	(a) (h)	PNC Financial Services Group, Inc., 8.25%	1,306,205
1,790,000	(a)	State Street Capital Trust III, 8.25%, 3/15	1,818,640
750,000	(a) (h)	Wells Fargo Capital XV, 9.75%	834,375
			3,959,220
		Total Banks	5,332,308
		Diversified Financials - 2.9%	
		Asset Management & Custody Banks - 0.4%	
575,000	(g)	Janus Capital Group, Inc., 6.5%, 6/15/12	621,885
975,000	(a)	Janus Capital Group, Inc., 6.95%, 6/15/17	1,015,781
			1,637,666

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		Investment Banking & Brokerage - 0.5%	
2,325,000	(a) (h)	Goldman Sachs Capital II, 5.793%	1,970,437
		Specialized Finance - 2.0%	
500,000		Capital One Capital V, 10.25%, 8/15/39	535,000
695,000		National Money Mart Co., 10.375%, 12/15/16	750,600
8,150,000		NCO Group, Inc., 11.875%, 11/15/14	6,520,000
			7,805,600
		Total Diversified Financials	11,413,703
		Insurance - 6.8%	
		Insurance Brokers - 3.0%	
3,305,000		Alliant Holdings I, Inc., 11.0%, 5/1/15 (14	3,445,463
100,000		HUB International Holdings, Inc., 9.0%, 12/	101,250
4,455,000		HUB International Holdings, Inc., 10.25%, 6	4,466,137
2,286,000	(a)	U.S.I. Holdings Corp., 4.125%, 11/15/14 (14	2,000,250
1,610,000		U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A	1,626,100
			11,639,200
		Multi-Line Insurance - 1.4%	
3,075,000	(a)	Liberty Mutual Group, Inc., 10.75%, 6/15/58	3,720,750
1,100,000		MetLife, Inc., 10.75%, 8/1/39	1,474,000
			5,194,750
		Property & Casualty Insurance - 1.4%	
5,300,000		Allmerica Financial Corp., 7.625%, 10/15/25	5,312,116
		Reinsurance - 1.0%	
EURO 275,000	(a)	Atlas Reinsurance Plc, 10.95%, 1/10/11 (144	368,002
375,000	(a)	Blue Fin, Ltd., 4.65% 4/10/12 (144A)	366,413
250,000	(a)	Ibis Re, Ltd., 10.507%, 5/10/12 (144A)	266,650
800,000		Lodestone Re, Ltd., 7.38%, 1/8/14, (144A)	799,440
300,000	(a)	Montana Re, Ltd., 13.502%, 12/7/12 (144A)	302,790
250,000	(a)	Mystic Re II, Ltd., 10.252%, 6/7/11 (144A)	254,275
650,000	(a)	Residential Reinsurance 2008, Ltd., 7.002%,	659,165
850,000	(a)	Residential Reinsurance 2008, Ltd., 11.752%	874,480
			3,891,215
		Total Insurance	26,037,281
		Real Estate - 1.2%	
		Real Estate Operating Companies - 1.2%	
122,464	(a)	Alto Palermo SA, 11.0%, 6/11/12 (144A)	53,884
5,000,000		Forest City Enterprises, Inc., 7.625%, 6/1/	4,668,750
		Total Real Estate	4,722,634
		Software & Services - 4.2%	
		Application Software - 0.9%	
1,870,000		Vangent, Inc., 9.625%, 2/15/15	1,692,350
1,710,000		Allen Systems Group, Inc., 10.5%, 11/15/16	1,722,825
			3,415,175
		Data Processing & Outsourced Services - 1.0%	
399,000		First Data Corp., 9.875%, 9/24/15	380,048
1,783,000		First Data Corp., 8.25%, 1/15/21 (144A)	1,711,680
1,783,000		First Data Corp., 12.63%, 1/15/21 (144A)	1,702,765
			3,794,493
		Internet Software & Services - 0.9%	
2,892,000		Terremark Worldwide, Inc., 12.0%, 6/15/17	3,311,340
		IT Consulting & Other Services - 0.7%	
2,845,000		Activant Solutions, Inc., 9.5%, 5/1/16	2,859,225
		Systems Software - 0.7%	
3,775,781	(c) (f)	Pegasus Solutions, Inc., 13.0%, 4/15/14 (14	2,831,836
		Total Software & Services	16,212,069
		Technology Hardware & Equipment - 0.9%	
		Computer Storage & Peripherals - 0.2%	
600,000		Seagate Technology International, 10.0%, 5/	703,500
		Computer Storage & Peripherals - 0.4%	
1,550,000		Da-Lite Screen Co., Inc., 12.5%, 4/1/15	1,697,250

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		Electronic Equipment & Instruments - 0.3%	
1,100,000		Atkore International, Inc., 9.88%, 1/1/18 (1,144,000
		Total Technology Hardware & Equipment	3,544,750
		Telecommunication Services - 6.0%	
		Alternative Carriers - 0.7%	
2,210,000		Global Crossing, Ltd., 12.0%, 9/15/15	2,491,775
		Integrated Telecommunication Services - 3.8%	
1,100,000		Bakrie Telecom PTE, Ltd., 11.5%, 5/7/15 (14	1,190,750
4,295,000		Broadview Networks Holdings, Inc., 11.375%,	4,198,363
600,000		Paetec Holding Corp., 9.88%, 12/1/18 (144A)	616,500
539,000		Cincinnati Bell, Inc., 8.75%, 3/15/18	505,312
3,000,000		GCI, Inc., 7.25%, 2/15/14	3,037,500
1,000,000		Paetec Holding Corp., 8.875%, 6/30/17	1,067,500
3,865,000	(d)	Paetec Holding Corp., 9.5%, 7/15/15	4,000,275
			14,616,200
		Wireless Telecommunication Services - 1.5%	
2,500,000		Intelsat Jackson Holdings, Ltd., 11.5%, 6/1	2,693,750
3,020,000		True Move Co., Ltd., 10.75%, 12/16/13 (144A	3,246,500
			5,940,250
		Total Telecommunication Services	23,048,225
		Utilities - 3.8%	
		Electric Utilities - 0.7%	
885,000		Energy Future Holdings Corp., 10.0%, 1/15/2	910,464
2,105,000		Texas Competitive Electric Holdings Co., LL	1,841,875
			2,752,339
		Gas Utilities - 0.8%	
2,740,000	(d)	Northern Tier Energy LLC, 10.5%, 12/1/17	2,794,800
		Independent Power Producers & Energy Traders - 2.0%	
3,890,000		Foresight Energy Corp., 9.625%, 8/15/17 (14	4,142,850
1,800,000		Intergen NV, 9.0%, 6/30/17 (144A)	1,908,000
1,500,000		Star Energy Geothermal (Wayang Windu), Ltd.	1,707,323
			7,758,173
		Multi - Utilities - 0.3%	
1,000,000		PNM Resources, Inc., 9.25%, 5/15/15	1,105,000
		Total Utilities	14,410,312
		TOTAL CORPORATE BONDS & NOTES	
		(Cost \$397,445,411)	426,112,440
		CONVERTIBLE BONDS & NOTES - 6.3% of Net Assets	
		Energy - 1.6%	
		Coal & Consumable Fuels - 0.5%	
1,905,000		Massey Energy Co., 3.25%, 8/1/15	1,859,756
		Oil & Gas Drilling - 0.9%	
2,265,000	(d)	Hercules Offshore, Inc., 10.5%, 10/15/17	1,729,894
1,600,000	(d)	Transocean, Ltd., 1.5%, 12/15/37	1,576,000
			3,305,894
		Oil & Gas Exploration & Production - 0.2%	
1,340,000		Chesapeake Energy Corp., 2.5%, 5/15/37	1,195,950
		Total Energy	6,361,600
		Materials - 0.9%	
		Diversified Chemicals - 0.9%	
4,000,000	(e)	Hercules, Inc., 6.5%, 6/30/29	3,400,000
		Total Materials	3,400,000
		Capital Goods - 0.5%	
		Electrical Components & Equipment - 0.5%	
500,000		JA Solar Holdings Co., Ltd., 4.5%, 5/15/13	475,625
1,569,000		Suntech Power Holdings Co., Ltd., 3.0%, 3/1	1,374,836
		Total Capital Goods	1,850,461
		Transportation - 0.8%	
		Marine - 0.8%	
3,511,000		Horizon Lines, Inc., 4.25%, 8/15/12	3,234,509

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		Total Transportation	3,234,509
		Media - 0.4%	
		Movies & Entertainment - 0.4%	
1,832,000		Live Nation, Inc., 2.875%, 7/15/27	1,637,350
		Total Media	1,637,350
		Health Care Equipment & Services - 0.8%	
		Health Care Facilities - 0.7%	
1,985,000	(d)	LifePoint Hospitals, Inc., 3.25%, 8/15/25	1,982,519
780,000		LifePoint Hospitals, Inc., 3.5%, 5/15/14	786,825
			2,769,344
		Health Care Services - 0.1%	
361,000		Omnicare, Inc., 3.25%, 12/15/35	331,217
		Total Health Care Equipment & Services	3,100,561
		Technology Hardware & Equipment - 0.4%	
		Electronic Equipment & Instruments - 0.4%	
1,514,000		L-1 Identity Solutions, Inc., 3.75%, 5/15/2	1,510,215
		Total Technology Hardware & Equipment	1,510,215
		Telecommunication Services - 0.9%	
		Alternative Carriers - 0.9%	
3,025,000		Time Warner Telecom, Inc., 2.375%, 4/1/26	3,331,281
		Total Telecommunication Services	3,331,281
		TOTAL CONVERTIBLE BONDS & NOTES	
		(Cost \$17,970,955)	24,425,977
		MUNICIPAL BONDS - 5.4% of Net Assets	
		Indiana - 1.5%	
1,650,000		East Chicago Industrial Pollution Control R	1,579,347
4,250,000		Indiana Development Finance Authority Reven	4,285,360
			5,864,707
		Michigan - 0.0%	
3,000,000	(f)	Wayne Charter Escrow, 0.0%, 12/1/15	30
		New Jersey - 1.2%	
4,525,000		New Jersey Economic Development Authority R	4,525,995
		New York - 0.9%	
3,475,000		New York City Industrial Development Agency	3,498,456
		North Carolina - 1.8%	
6,300,000		Charlotte Special Facilities Refunding Reve	5,277,006
1,670,000		Charlotte Special Facilities Refunding Reve	1,602,916
			6,879,922
		TOTAL MUNICIPAL BONDS	
		(Cost \$16,740,580)	20,769,110
		MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.5% of	
		Net Assets	
3,300,000	(a) (i)	Non-Profit Preferred Funding Trust I, 12.0%	1,992,573
		TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION	
		(Cost \$3,293,400)	1,992,573
		SOVEREIGN DEBT OBLIGATIONS - 1.0% of Net Assets	
		Argentina - 0.4%	
1,200,000		City of Buenos Aires, 12.5%, 4/6/15 (144A)	1,335,000
		Russia - 0.6%	
2,076,400	(g)	Russia Government International Bond, 7.5%	2,401,357
		TOTAL SOVEREIGN DEBT OBLIGATIONS	
		(Cost \$2,648,307)	3,736,357
		FLOATING RATE LOAN INTERESTS - 5.2% of Net Assets (j)	
		Energy - 0.3%	
		Coal & Consumable Fuels - 0.2%	
750,000		Bumi Resources Term Loan, 11.265%, 8/7/13	750,000
		Oil & Gas Exploration & Production - 0.1%	

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443,545		Venoco, Inc., Second Lien Term Loan, 4.3125	425,896
		Total Energy	1,175,896
		Materials - 0.6%	
		Diversified Chemicals - 0.2%	
413,566		Ineos US Finance LLC, Facility Term Loan B-	427,524
413,883		Ineos US Finance LLC, Facility Term Loan C-	427,851
			855,375
		Steel - 0.4%	
1,571,050	(c) (f)	Niagara Corp. Term Loan B, 8.5%, 6/29/14	1,555,340
		Total Materials	2,410,715
		Commercial & Professional Services - 0.0%	
		Diversified Support Services - 0.0%	
119,378		Rental Service Corp., Second Lien Initial T	116,930
		Total Commercial & Professional Services	116,930
		Food, Beverage & Tobacco - 0.3%	
		Packaged Foods & Meats - 0.3%	
1,300,000		Pierre Foods, Inc., Second Lien Term Loan,	1,296,208
		Total Food, Beverage & Tobacco	1,296,208
		Health Care Equipment & Services - 1.0%	
		Health Care Services - 0.3%	
1,146,338		Prime Healthcare Services Term Loan B, 7.25	1,114,813
		Health Care Technology - 0.4%	
1,400,000		Medical Card 1st Lien Term Loan, 12.0%, 9/1	1,410,500
		Managed Health Care - 0.3%	
490,116		Aveta, Inc., MMM Term Loan, 8.5%, 4/14/15	486,441
490,117		Aveta, Inc., NAMM Term Loan, 8.5%, 4/14/15	485,624
			972,065
		Total Health Care Equipment & Services	3,497,378
		Automobiles & Components - 0.6%	
		Auto Parts & Equipment - 0.6%	
395,541		HHI Group Holdings LLC, Term Loan, 10.5%, 3	403,452
1,895,250		Metaldyne LLC, First Lien Term Loan B, 7.75	1,928,417
		Total Automobiles & Components	2,331,869
		Insurance - 0.6%	
		Multi-Line Insurance - 0.6%	
373,797		AmWins Group, Inc., Initial Term Loan 2.80	352,303
2,250,000		AmWins Group, Inc., Second Lien Initial Ter	1,933,126
		Total Insurance	2,285,429
		Software & Services - 1.5%	
		Systems Software - 0.8%	
1,700,000		Applied Systems, Inc., First Lien Term Loan	1,707,446
1,500,000		BNY Convergenx Group, Term Loan, 8.75%, 12/1	1,501,250
			3,208,696
		Application Software - 0.7%	
2,500,000		Vertafore, Inc., Second Lien Term Loan, 9.7	2,526,562
		Total Software & Services	5,735,258
		Utilities - 0.3%	
		Electric Utilities - 0.3%	
187,625		Texas Competitive Electric Holdings Co. LLC	144,211
1,181,679		Texas Competitive Electric Holdings Co. LLC	915,331
		Total Utilities	1,059,542
		TOTAL FLOATING RATE LOAN INTERESTS	
		(Cost \$19,878,407)	9,909,225
		COMMON STOCKS - 2.9% of Net Assets	
		Automobiles & Components - 0.5%	
		Auto Parts & Equipment - 0.5%	
19,070	(k)	Lear Corp.	1,882,400
		Total Automobiles & Components	1,882,400
		Capital Goods - 0.1%	
		Building Products - 0.1%	
894	(g) (k) (i)	Panolam Holdings Co.	438,060

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		Total Capital Goods	438,060
		Energy - 0.1%	
		Oil & Gas Drilling - 0.1%	
13,045		Rowan Companies, Inc.	455,401
		Total Energy	455,401
		Materials - 1.5%	
		Commodity Chemicals - 0.3%	
51,005	(k)	Georgia Gulf Corp.	1,227,180
		Diversified Chemicals - 1.0%	
115,678		LyondellBasell Industries NV, Class A	3,979,323
			3,979,323
		Diversified Metals & Mining - 0.1%	
2,600		Freeport-McMoRan Copper & Gold, Inc., Class	312,234
		Steel - 0.0%	
26,215	(f)	KNIA Holdings, Inc., Class A	183,244
		Total Materials	5,701,981
		Media - 0.2%	
		Cable & Satellite - 0.2%	
17,042	(k)	Charter Communications, Inc.	663,615
		Total Media	663,615
		Pharmaceuticals & Biotechnology & Life Sciences-0.2%	
		Pharmaceuticals - 0.2%	
17,818		Teva Pharmaceutical Industries, Ltd. (A.D.R	928,852
		Total Pharmaceuticals & Biotechnology & Lif	928,852
		Software & Services - 0.0%	
		Systems Software - 0.0%	
10,942	(f) (k)	Perseus Holding Corp.	0
		Total Software & Services	0
		Transportation - 0.3%	
		Airlines - 0.3%	
97,306	(k)	Delta Airlines, Inc.	1,226,056
		Total Transportation	1,226,056
		TOTAL COMMON STOCKS	
		(Cost \$7,617,513)	11,296,365
		CONVERTIBLE PREFERRED STOCK - 0.5% of Net Assets	
		Diversified Financials - 0.5%	
		Other Diversified Financial Services - 0.5%	
1,880		Bank of America Corp., 7.25%	1,799,104
		Total Diversified Financials	1,799,104
		TOTAL CONVERTIBLE PREFERRED STOCK	
		(Cost \$1,383,242)	1,799,104
		PREFERRED STOCK - 0.0% of Net Assets	
		Software & Services - 0.0%	
		Systems Software - 0.0%	
5,745	(f)	Perseus Holding Corp., 14.0% (144A)	0
		TOTAL PREFERRED STOCK	
		(Cost \$0)	0
		RIGHTS/WARRANTS - 0.1% of Net Assets	
		Energy - 0.1%	
		Oil & Gas Exploration & Production - 0.1%	
2,500,000	(k)	Norse Energy Corp. ASA, Expires 7/14/11	73,118
1,310,558	(k)	Norse Energy Corp. ASA, Expires 6/16/15	135,283
250,000		Panoro Energy Corp.	40,000
		Total Energy	248,401
		TOTAL RIGHTS/WARRANTS	
		(Cost \$598,018)	248,401

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		ESCROW HOLDINGS - 0.0% of Net Assets	
		Automobiles & Components - 0.0%	
		Auto Parts & Equipment - 0.0%	
4,535,000	(f) (k)	Lear Corp.	45
		Total Automobiles & Components	45
		TOTAL ESCROW HOLDINGS	
		(Cost \$0)	45
		TEMPORARY CASH INVESTMENTS - 8.2% of Net Assets	
		Repurchase Agreements - 0.8%	
3,100,000		Deutsche Bank AG, 0.28%, dated 12/31/10, re 3,100,000	
		plus accrued interest on 1/3/11 collateralized by	
\$3,162,000	Federal National	Mortgage Association, 7.0%, 8/1/38	
		Total Repurchase Agreements	3,100,000
		Securities Lending Collateral - 7.4%(1)	
		Certificates of Deposit:	
810,787		Bank of Nova Scotia, 0.37%, 9/29/11	810,787
567,552		BBVA Group NY, 0.61%, 7/26/11	567,552
591,421		BNP Paribas Bank NY, 0.1%, 1/3/11	591,421
405,395		BNP Paribas Bank NY, 0.29%, 2/8/11	405,395
405,395		BNP Paribas Bank NY, 0.3%, 1/20/11	405,395
810,787		Canadian Imperial Bank of Commerce NY, 0.29	810,787
810,787		DnB NOR Bank ASA NY, 0.25%, 3/7/11	810,787
405,368		National Australia Bank NY, 0.31%, 10/19/11	405,368
810,787		RoboBank Netherland NV NY, 0.31%, 8/8/11	810,787
810,787		Royal Bank of Canada NY, 0.44%, 12/2/11	810,787
405,395		SocGen NY, 0.30%, 2/10/11	405,395
810,787		Westpac Banking Corp. NY, 0.44%, 12/6/11	810,787
			7,645,248
		Commercial Paper:	
486,472		American Honda Finance, 0.30%, 5/4/11	486,472
325,503		American Honda Finance, 1.05%, 6/20/11	325,503
297,836		Australia & New Zealand Banking Group, 0.89	297,836
825,964		Caterpillar Financial Services Corp., 1.05%	825,964
891,866		CBA, 0.32%, 1/3/11	891,866
243,169		CHARFD, 0.26%, 2/8/11	243,169
405,296		FAIRPP, 0.27%, 2/2/11	405,296
416,250		FAIRPP, 0.27%, 3/7/11	416,250
810,855		Federal Home Loan Bank, 0.37%, 6/1/11	810,855
405,389		GE Corp., 0.34%, 1/26/11	405,389
405,533		General Electric Capital Corp., 0.38%, 4/28	405,533
81,047		General Electric Capital Corp., 0.38%, 6/6/	81,047
810,368		OLDLLC, 0.27%, 3/11/11	810,368
810,462		SEB, 0.39%, 2/7/11	810,462
972,939		SOCNAM, 0.1%, 1/3/11	972,939
405,351		SOCNAM, 0.29%, 1/14/11	405,351
486,164		STDFIN, 0.6%, 2/8/11	486,164
810,607		STRAIT, 0.25%, 2/2/11	810,607
405,366		TBLLC, 0.27%, 1/10/11	405,366
405,296		TBLLC, 0.27%, 2/2/11	405,296
810,787		Toyota Motor Credit Corp., 0.44%, 9/8/11	810,787
324,212		VARFUN, 0.26%, 2/14/11	324,212
494,169		VARFUN, 0.27%, 1/20/11	494,169
486,481		Wachovia, 0.40%, 3/22/11	486,481
324,525		Wachovia, 0.42%, 10/15/11	324,525
			13,141,907
		Tri-party Repurchase Agreements:	
1,183,750		Barclays Capital Markets, 0.2%, 10/1/10	1,183,750
1,621,575		JPMorgan, Inc., 0.22%, 10/1/10	1,621,575
2,351,283		RBS Securities, Inc., 0.25%, 10/1/10	2,351,283

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5,156,608

Shares

	Money Market Mutual Funds:	
1,297,260	Dreyfus Preferred Money Market Fund	1,297,260
1,297,260	Fidelity Prime Money Market Fund	1,297,260
		2,594,520
28,538,283	Total Securities Lending Collateral	28,538,283
	TOTAL TEMPORARY CASH INVESTMENTS	
	(Cost \$31,638,283)	31,638,283
	TOTAL INVESTMENTS IN SECURITIES - 144.3%	
	(Cost \$512,277,415) (m) (n)	555,131,658
	OTHER ASSETS AND LIABILITIES - (5.0)%	-19,444,536
	PREFERRED SHARES AT REDEMPTION VALUE,	
	INCLUDING DIVIDENDS PAYABLE - (39.3)%	-151,008,238
	NET ASSETS APPLICABLE TO	
	COMMON SHAREOWNER	384,678,884

NR

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

(144A)

Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At December 31, 2010, the value of these securities amounted to \$188,780,863 or 49.1% of total net assets applicable to common shareowners.

(a) Floating rate note. The rate shown is the coupon rate at December 31, 2010.

(b)

Security is in default and is non-income producing.

(c)

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

(d) At December 31, 2010, the following securities were out on loan:

Principal Amount USD(\$)	Description	Market Value
1,386,000	Blue Acquisition Sub, Inc., 9.88%, 10/15/18	1,476,090
1,095,000	Graham Packaging Co., 9.875%, 10/15/14	1,133,325
3,230,000	Graphic Packaging International, Inc., 9.5%	3,294,600
2,242,000	Hercules Offshore, Inc., 10.5%, 10/15/17	1,712,328
1,327,000	Ineos Group Holdings Plc, 8.5%, 2/15/16 (14	1,263,968
1,965,000	LifePoint Hospitals, Inc., 3.25%, 8/15/25	1,962,544
400,000	Manitowoc Co., Inc., 9.5%, 2/15/18	438,000
2,710,000	Northern Tier Energy LLC, 10.5%, 12/1/17	2,764,200
1,149,000	Paetec Holding Corp., 9.5%, 7/15/15	1,189,215
4,565,000	Sally Holdings LLC, 10.5%, 11/15/16	5,032,913
1,774,000	Tower Automotive Holdings USA LLC, 10.625%,	1,898,180
1,499,000	Transocean, Ltd., 1.5%, 12/15/37	1,476,515
3,602,000	Yankee Acquisition Corp., 8.5%, 2/15/15	3,746,080
		27,387,956

(e)

Security is priced as a unit.

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- (f) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (g) Debt obligation initially issued at one coupon which converts to another coupon at a specific date. The rate shown is the rate at December 31, 2010.
- (h) Security is a perpetual bond and has no definite maturity date.
- (i) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$3,731,460. The aggregate value of \$2,430,633 represents 0.6% of total net assets applicable to common shareowners.
- (j) Floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at December 31, 2010.
- (k) Non-income producing.
- (l) Securities lending collateral is managed by Credit Suisse AG, New York Branch.
- (m) At December 31, 2010, the net unrealized gain on investments based on cost for federal income tax purposes
- in which Aggregate gross unrealized gain for all investments there is an excess of value over tax cost 63,968,386
- in which Aggregate gross unrealized loss for all investments there is an excess of tax cost over valu -1,114,143
- | | |
|---------------------|------------|
| Net unrealized gain | 42,854,243 |
|---------------------|------------|
- For financial reporting purposes net unrealized gain was \$42,854,243 and cost of investments aggregated \$512,277,415.
- (n) Distribution of investments by country of issue, as a percentage of total holdings, is as follows:

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United States	81%
Canada	3
Cayman Islands	2
Netherlands	2
Bermuda	2
Norway	2
Brazil	1
United Kingdom	1
Other (individually less than 1%)	5
	100%

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

Euro EURO

Norwegian Krone NOK

Glossary of Terms:

American Depositary Receipt (A.D.R.)

Purchases and sales of securities (excluding temporary cash investments) for the nine months ended December 31, 2010, aggregated

\$120,355,918 and \$35,685,602, respectively.

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.)

the

Level 3 - significant unobservable inputs (including

of

Trust's own assumptions in determining fair value

investments)

The following is a summary of the inputs used as of December

31, 2010, in valuing the Trust's assets:

	Level 1	Level 2	Level 3	Total
Asset backed securities	\$0	\$10,346,775	\$0	\$10,346,775
Collateralized mortgage b	0	2,857,003	0	2,857,003
Corporate bonds & notes (environ	0	1,257,091	133,493	1,390,584
Corporate bonds & notes (systems	0	0	2,831,636	2,831,636
Corporate bonds & notes (casinos	0	0	1,209,500	1,209,500
Corporate bonds & notes (other)	0	420,860,520	0	420,860,520
Convertible bonds & notes	0	24,425,977	0	24,425,977
Municipal bonds	0	20,769,080	0	20,769,080
Municipal collateralized debt	0	1,992,573	0	1,992,573
Sovereign debt obligation	0	3,736,357	0	3,736,357
Floating rate loans (steel)	0	0	1,555,340	1,555,340
Floating rate loans (other indus	0	18,353,885	0	18,353,885
Common stock (steel)	0	0	183,244	183,244
Common stock (building products)	0	0	438,060	438,060
Common stock (other industries)	10,675,061	0	0	10,675,061

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Convertible preferred stocks	0	1,799,104	0	1,799,104
Rights/Warrants	248,401	0	0	248,401
Escrow holdings	0	0	45	45
Temporary Cash Investments	0	29,043,763	0	29,043,763
Money market mutual funds	2,594,520	0	0	2,594,520
Total	\$13,517,982	\$535,262,128	\$6,351,548	\$555,131,658

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

	Balance of 3/31/10	Change in unreal. app (dep)	Net purch (sales)	Transfer in/out of Level 3	Balance as of 12/31/10
Corporate bonds (environ)	\$0	\$5,993	\$0	\$127,500	\$133,493
Corporate bonds(system)	2,585,250	(82,195)	328,781	0	2,831,836
Corporate bonds(casinos)	0	0	1,209,500	0	1,209,500
Municipal bonds (Michigan)	0	30	0	0	30
Floating rate loan	1,546,097	(4,008)	13,251	0	1,555,340
Common stock (steel)	203,428	(20,184)	0	0	183,244
Common stock (building)	438,060	0	0	0	438,060
Escrow holdings	0	0	0	45	45
Ending balance	\$4,772,835	(\$100,364)	\$1,551,532	(\$127,545)	\$3,433,981

* Transfers are calculated beginning of period.

ITEM 2. CONTROLS AND PROCEDURES.

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

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

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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

ITEM 3. EXHIBITS.

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

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Filed herewith.

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer High Income Trust

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

Date March 1, 2011

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

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

Date March 1, 2011

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

Date March 1, 2011

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