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PIONEER HIGH INCOME TRUST
Form N-Q
August 27, 2010

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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: June 30, 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.

Principal Amount USD (\$)		Value (\$)
	Pioneer High Income Trust SCHEDULE OF INVESTMENTS 6/30/10 (unaudited)	
	ASSET BACKED SECURITIES - 2.5% of Net Assets	
	Transportation - 0.1%	
	Airlines - 0.1%	
248,016	Continental Airlines, Inc., Series B, 8.499	246,775
	Total Transportation	246,775
	Banks - 1.0%	
	Thriffs & Mortgage Finance - 1.0%	
547,736	(a) ACE Securities Corp., 0.797%, 4/25/35	528,197
531,442	(a) ACE Securities Corp., 1.247%, 12/25/34	388,903
385,936	(a) Amortizing Residential Collateral Trust, 1.	197,586
1,045,364	(a) Aviation Capital Group Trust, 1.33%, 11/15/	574,950
280,000	(a) Bear Stearns Asset Backed Securities Trust,	110,203
205,228	(a) FBR Securitization Trust, 0.697%, 10/25/35	125,806
965,000	(a) Home Equity Asset Trust, 0.457%, 3/25/37	763,589
570,436	(a) Morgan Stanley Capital, Inc., 0.457%, 2/25/	522,288
408,268	(a) Residential Asset Securities Corp., 0.577%,	358,592
	Total Banks	3,570,114
	Diversified Financials - 0.4%	
	Other Diversified Financial Services - 0.2%	
1,953,668	(a) Aircraft Finance Trust, 0.83%, 5/15/24 (144	820,541
194,908	(a) Aircraft Finance Trust, 0.85%, 5/15/24 (144	140,334
		960,875
	Specialized Finance - 0.2%	
850,000	Dominos Pizza Master Issuer LLC, 5.261%, 4/	785,366
	Total Diversified Financials	1,746,241
	Utilities - 1.0%	
	Multi-Utilities - 1.0%	
3,738,605	Ormat Funding Corp., 8.25%, 12/30/20	3,551,675
	Total Utilities	3,551,675
	TOTAL ASSET BACKED SECURITIES (Cost \$8,799,059)	9,114,805
	COLLATERALIZED MORTGAGE BACKED SECURITIES - 1.5% of Net	
	Consumer Services - 0.4%	
	Restaurants - 0.4%	
300,000	DB Master Finance LLC, 5.779%, 6/20/31 (144	292,302
1,245,000	DB Master Finance LLC, 8.285%, 6/20/31 (144	1,139,797
	Total Consumer Services	1,432,099
	Banks - 1.1%	
	Thriffs & Mortgage Finance - 1.1%	
835,000	(a) Carrington Mortgage Loan Trust, 0.447%, 10/	644,805
522,709	(a) Carrington Mortgage Loan Trust, 0.467%, 2/2	476,855
1,504,000	(a) Carrington Mortgage Loan Trust, 0.547%, 2/2	786,774
385,991	(a) Countrywide Alternative Loan Trust, 0.677%,	210,357
450,250	(a) Countrywide Alternative Loan Trust, 0.697%,	255,734
279,965	(a) Countrywide Home Loan Mortgage Pass Through	89,216
427,414	(a) JPMorgan Mortgage Trust, 4.93%, 11/25/35	406,847

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1,392,723	(a)	Luminent Mortgage Trust, 0.607%, 7/25/36	119,173
377,711	(a)	Structured Asset Mortgage Investments, Inc.	219,233
861,074	(a)	WaMu Mortgage Pass Through Certificates, 0.	665,530
		Total Banks	3,874,524
		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
		(Cost \$6,673,825)	5,306,623
		CORPORATE BONDS & NOTES - 113.7% of Net Assets	
		Energy - 14.2%	
		Coal & Consumable Fuels - 1.0%	
1,350,000	(o)	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (14	1,370,250
2,329,000		Drummond Co., Inc., 9.0%, 10/15/14 (144A)	2,340,645
			3,710,895
		Oil & Gas Drilling - 1.4%	
2,982,936		DDI Holding AS, 9.3%, 1/19/12 (144A)	2,774,130
500,000	(o)	Hercules Offshore, Inc., 10.5%, 10/15/17 (1	443,750
1,900,000		Pioneer Drilling Co., 9.875%, 3/15/18 (144A	1,862,000
			5,079,880
		Oil & Gas Equipment & Services - 2.4%	
3,000,000		Aquilex Holdings LLC/Aquilex Finance Corp.,	3,000,000
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)	2,386
NOK 4,600,000	(b) (c)	Petrojack AS, 11.0%, 4/19/10	77,808
385,386	(a) (b)	PetroProd, Ltd., 0.0%, 1/12/12 (144A)	385
400,000	(a)	Sevan Marine ASA, 3.619%, 5/14/13 (144A)	320,000
2,500,000		Sevan Marine ASA, 9.25%, 12/20/11 (144A)	2,425,000
1,806,000		Skeie Drilling & Production ASA, 11.25%, 3/	1,191,960
			8,470,364
		Oil & Gas Exploration & Production - 6.4%	
775,000		Berry Petroleum Co., 10.25%, 6/1/14	833,125
390,000		Denbury Resources, Inc., 9.75%, 3/1/16	421,200
1,750,000		Hilcorp Energy I LP, 9.0%, 6/1/16 (144A)	1,793,750
1,045,000		Linn Energy LLC, 11.75%, 5/15/17	1,186,075
2,020,000		Mariner Energy, Inc., 11.75%, 6/30/16	2,514,900
2,500,000		Norse Energy Corp. ASA, 6.5%, 7/14/11 (144A	2,375,000
NOK 3,000,000		Norse Energy Corp. ASA, 10.0%, 7/13/10	447,475
NOK 5,000,000		Norwegian Energy Co. AS, 12.9%, 11/20/14	768,858
945,000		PetroHawk Energy Corp., 9.125%, 7/15/13	985,163
5,300,000		PetroQuest Energy, Inc., 10.375%, 5/15/12	5,366,250
3,660,000		Quicksilver Resources, Inc., 7.125%, 4/1/16	3,376,350
1,497,000		Rosetta Resources, Inc, 9.5%, 4/15/18 (144A	1,489,515
1,250,000	(d)	SandRidge Energy, Inc., 8.625%, 4/1/15	1,209,375
			22,767,036
		Oil & Gas Refining & Marketing - 1.1%	
1,000,000		Coffeyville Resources LLC, 10.875%, 4/1/17	975,000
175,000	(o)	Petroplus Finance, Ltd., 7.0%, 5/1/17 (144A	142,625
2,215,000		Tesoro Corp., 9.75%, 6/1/19	2,298,063
			3,415,688
		Oil & Gas Storage & Transportation - 1.9%	
4,500,000		American Petroleum Tankers LLC/AP Tankers C	4,511,250
350,000	(a)	Enterprise Products Operating LLC, 8.375%,	349,562
2,394,000	(a)	Southern Union Co., 7.2%, 11/1/66	2,121,683
			6,982,495
		Total Energy	50,426,358
		Materials - 17.3%	
		Aluminum - 0.2%	
1,200,000	(b)	Asia Aluminum Holdings, Ltd., 8.0%, 12/23/1	180,000
773,279	(a) (d)	Noranda Aluminum Acquisition Corp., 5.373%,	591,558
			771,558
		Commodity Chemicals - 2.2%	

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	3,250,000		Basell Finance Co., 8.1%, 3/15/27 (144A)	2,827,500
	480,000		Invista, 9.25%, 5/1/12 (144A)	487,200
	4,500,000		Methanex Corp., 8.75%, 8/15/12	4,657,500
				7,972,200
			Diversified Chemicals - 0.7%	
EURO	350,000		Ineos Group Holdings Plc, 7.875%, 2/15/16 (311,891
	2,625,000	(o)	Ineos Group Holdings Plc, 8.5%, 2/15/16 (14	2,047,500
				2,359,391
			Diversified Metals & Mining - 2.5%	
	1,288,533	(d)	Blaze Recycling & Metals LLC, 13.0%, 7/16/1	1,053,376
	2,890,000		FMG Finance Pty., Ltd., 10.625%, 9/1/16 (14	3,179,000
	4,070,000		Teck Resources, Ltd., 10.25%, 5/15/16	4,802,600
				9,034,976
			Materials - 1.4%	
	5,690,000		AGY Holding Corp., 11.0%, 11/15/14	4,836,500
			Metal & Glass Containers - 1.1%	
	2,500,000		AEP Industries, Inc., 7.875%, 3/15/13	2,462,500
	1,450,000	(o)	BWAY Holding Co., 10.0%, 6/15/18 (144A)	1,511,625
				3,974,125
			Paper Packaging - 5.2%	
	2,000,000		Berry Plastics Corp., 9.5%, 5/15/18 (144A)	1,830,000
	2,225,838	(e)	Corporacion Durango SAB de CV, 6.0%, 8/27/1	1,691,637
	4,607,000		Exopack Holding Corp., 11.25%, 2/1/14	4,664,587
	2,795,000		Graham Packaging Co., 9.875%, 10/15/14	2,857,887
	5,540,000	(o)	Graphic Packaging International, Inc., 9.5%	5,636,950
	2,250,000		U.S. Corrugated, Inc., 10.0%, 6/1/13	1,912,500
				18,593,561
			Paper Products - 0.9%	
	2,000,000		Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	1,890,000
	645,000		Cellu Tissue Holdings, Inc., 11.5%, 6/1/14	696,600
	405,000		Clearwater Paper Corp., 10.625%, 6/15/16	446,006
				3,032,606
			Specialty Chemicals - 0.8%	
	3,000,000	(o)	Hexion U.S. Finance Corp., 9.75%, 11/15/14	2,835,000
			Steel - 2.3%	
	4,660,000		Algoma Acquisition Corp., 9.875%, 6/15/15 (3,961,000
	2,400,000		CSN Islands VIII Corp., 9.75%, 12/16/13 (14	2,796,000
	1,250,000		Severstal Columbus LLC, 10.25%, 2/15/18 (14	1,281,250
				8,038,250
			Total Materials	61,448,167
			Capital Goods - 8.8%	
			Aerospace & Defense - 2.3%	
	3,600,000		Aeroflex, Inc., 11.75%, 2/15/15	3,852,000
	1,465,000		BE Aerospace, Inc., 8.5%, 7/1/18	1,538,250
	620,000		Bombardier, Inc., 8.0%, 11/15/14 (144A)	643,250
	570,000		DigitalGlobe, Inc., 10.5%, 5/1/14	612,750
	1,079,000		DynCorp International, Inc., 10.375%, 7/1/1	1,081,697
	295,000		GeoEye, Inc., 9.625%, 10/1/15 (144A)	300,900
				8,028,847
			Building Products - 0.3%	
	1,935,000	(b)	Industrias Unidas SA de CV, 11.5%, 11/15/16	1,088,438
			Construction & Farm Machinery & Heavy Trucks - 1.2%	
	570,000		American Railcar Industries, Inc., 7.5%, 3/	552,900
	3,250,000		Commercial Vehicle Group, Inc., 8.0%, 7/1/1	2,746,250
	774,000	(o)	Manitowoc Co., Inc., 9.5%, 2/15/18	774,000
	275,000		Titan International, Inc., 8.0%, 1/15/12	286,000
				4,359,150
			Electrical Components & Equipment - 0.5%	

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2,000,000		WireCo WorldGroup, Inc., 9.5%, 5/15/17 (144)	1,950,000
		Industrial Conglomerates - 1.0%	
3,180,000	(b)	Indalex Holding Corp., 11.5%, 2/1/14	45,713
3,889,000		Park-Ohio Industries, Inc., 8.375%, 11/15/1	3,597,325
			3,643,038
		Industrial Machinery - 1.9%	
2,440,000		Industrias Metalurgicas Pescarmona SA, 11.2	2,269,200
5,170,000		Mueller Water Products, Inc., 7.375%, 6/1/1	4,536,675
			6,805,875
		Trading Companies & Distributors - 1.6%	
500,000		Avis Budget Car Rental LLC/Avis Budget Fina	505,000
1,790,000		Intcomex, Inc., 13.25%, 12/15/14 (144A)	1,828,038
3,370,000		Wesco Distribution, Inc., 7.5%, 10/15/17	3,235,200
			5,568,238
		Total Capital Goods	31,443,586
		Commercial & Professional Services - 6.9%	
		Commercial Printing - 0.7%	
2,560,000		Sheridan Acquisition Corp., 10.25%, 8/15/11	2,531,200
		Diversified Support Services - 1.0%	
4,450	(f)	MSX International UK, 12.5%, 4/1/12 (144A)	3,649,000
		Environmental & Facilities Services - 1.8%	
2,180,000	(b)	Aleris International, Inc., 10.0%, 12/15/16	19,075
315,000		Casella Waste Systems, Inc., 11.0%, 7/15/14	340,200
1,275,000	(a) (b)	(Ohio Air Quality Development Authority Reve	133,492
5,800,000	(o)	Waste Services, Inc., 9.5%, 4/15/14	5,945,000
			6,437,767
		Office Services & Supplies - 3.4%	
11,830,000		Xerox Capital Trust I, 8.0%, 2/1/27	11,893,681
		Total Commercial & Professional Services	24,511,648
		Transportation - 2.2%	
		Air Freight & Logistics - 1.3%	
EURO 272,000		CEVA Group Plc, 10.0%, 12/1/16 (144A)	271,537
3,351,000		CEVA Group Plc, 11.5%, 4/1/18 (144A)	3,464,099
720,000		CEVA Group Plc, 11.625%, 10/1/16 (144A)	743,400
			4,479,036
		Airlines - 0.9%	
965,000		Delta Airlines, Inc., 9.5%, 9/15/14 (144A)	1,013,250
2,090,000		Delta Airlines, Inc., 12.25%, 3/15/15 (144A)	2,231,075
			3,244,325
		Railroads - 0.0%	
153,000	(o)	Kansas City Southern de Mexico, 9.375%, 5/1	156,825
		Total Transportation	7,880,186
		Automobiles & Components - 4.3%	
		Auto Parts & Equipment - 3.9%	
1,250,000	(o)	Allison Transmission, Inc., 11.0%, 11/1/15	1,309,375
2,761,300	(d) (o)	Allison Transmission, Inc., 11.25%, 11/1/15	2,892,462
4,760,000		Stanadyne Corp., 10.0%, 8/15/14	4,331,600
1,500,000	(e)	Stanadyne Corp., 12.0%, 2/15/15	1,110,000
4,235,000	(o)	Tenneco Automotive, Inc., 8.625%, 11/15/14	4,272,056
			13,915,493
		Tires & Rubber - 0.4%	
1,165,000		Goodyear Tire & Rubber Co., 10.5%, 5/15/16	1,266,938
		Total Automobiles & Components	15,182,431
		Consumer Durables & Apparel - 2.7%	
		Homebuilding - 0.8%	

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3,060,000		Meritage Homes Corp., 6.25%, 3/15/15	2,891,700
		Housewares & Specialities - 1.9%	
1,435,000		Jarden Corp., 7.5%, 5/1/17	1,406,300
3,690,000	(o)	Yankee Acquisition Corp., 8.5%, 2/15/15	3,731,513
1,500,000	(o)	Yankee Acquisition Corp., 9.75%, 2/15/17	1,526,250
			6,664,063
		Total Consumer Durables & Apparel	9,555,763
		Consumer Services - 2.2%	
		Casinos & Gaming - 1.7%	
1,650,000	(b)	Buffalo Thunder Development Authority, 9.37	297,000
975,000		FireKeepers Development Authority, 13.875%,	1,126,125
4,500,000	(b)	Little Traverse Bay Bands of Odawa Indians,	1,530,000
1,375,000	(b)	Mashantucket Western Pequot Tribe, 8.5%, 11	209,688
401,000		Pinnacle Entertainment, Inc, 8.75%, 5/15/20	371,426
1,585,000		Pokagon Gaming Authority, 10.375%, 6/15/14	1,640,475
275,000		Scientific Games International, Inc., 9.25%	281,188
740,000		Shingle Springs Tribal Gaming Authority, 9.	586,450
			6,042,352
		Specialized Consumer Services - 0.5%	
1,750,000		StoneMor Operating LLC/Cornerstone Family S	1,776,250
		Total Consumer Services	7,818,602
		Media - 9.5%	
		Advertising - 2.4%	
2,690,000		MDC Partners, Inc., 11.0%, 11/1/16 (144A)	2,864,850
2,600,000		Sitel LLC/Sitel Finance Corp., 11.5%, 4/1/1	2,405,000
3,195,000	(e)	Visant Holding Corp., 10.25%, 12/1/13	3,262,894
			8,532,744
		Broadcasting - 5.4%	
1,096,054		CCH II LLC/CCH II Capital Corp., 13.5%, 11/	1,276,903
970,000		Hughes Network Systems LLC, 9.5%, 4/15/14	982,125
4,320,000		Hughes Network Systems LLC, 9.5%, 4/15/14	4,374,000
3,320,312	(d)	Intelsat Bermuda, Ltd., 11.5%, 2/4/17	3,312,011
2,500,000		Intelsat Corp., 9.25%, 6/15/16	2,625,000
1,000,000		Intelsat Subsidiary Holding Co., Ltd., 8.5%	1,007,500
535,000		Telesat Canada, 11.0%, 11/1/15	577,800
800,000		Telesat Canada, 12.5%, 11/1/17	896,000
5,112,294	(d) (o)	Univision Communications, Inc., 9.75%, 3/15	4,268,765
			19,320,104
		Cable & Satellite - 1.3%	
EURO 3,750,000		Kabel Deutschland GMBH, 10.75%, 7/1/14	4,765,645
		Publishing - 0.4%	
1,400,000		TL Acquisitions, Inc., 10.5%, 1/15/15 (144A	1,302,000
		Total Media	33,920,493
		Retailing - 3.1%	
		Automotive Retailing - 0.3%	
939,000		Sonic Automotive, Inc., 8.625%, 8/15/13	953,085
		Distributors - 0.1%	
475,000		Minerva Overseas II, Ltd., 10.875%, 11/15/1	472,625
		Internet Retailing - 1.3%	
4,340,000		Ticketmaster Entertainment, Inc., 10.75%, 8	4,676,350
		Specialty Stores - 1.4%	
4,615,000	(o)	Sally Holdings LLC, 10.5%, 11/15/16	4,938,050
		Total Retailing	11,040,110

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		Food, Beverage & Tobacco - 5.8%	
		Agricultural Products - 1.5%	
5,622,000		Southern States Cooperative, Inc., 11.25%,	5,397,120
		Brewers - 1.9%	
5,885,000	(o)	Cia Brasileira de Bebida, 10.5%, 12/15/11	6,635,337
		Packaged Foods & Meats - 1.4%	
775,000		Bertin, Ltd., 10.25%, 10/5/16 (144A)	821,500
1,500,000		FAGE Dairy Industry SA/FAGE USA Dairy Indus	1,297,902
500,000		Marfrig Overseas, Ltd., 9.625%, 11/16/16 (1	497,500
2,410,000		Minerva Overseas, Ltd., 9.5%, 2/1/17 (144A)	2,337,700
			4,954,602
		Tobacco - 1.0%	
3,450,000		Alliance One International, Inc., 10.0%, 7/	3,510,375
		Total Food, Beverage & Tobacco	20,497,434
		Household & Personal Products - 0.3%	
		Personal Products - 0.3%	
1,050,000		Revlon Consumer Products Corp., 9.75%, 11/1	1,076,250
		Total Household & Personal Products	1,076,250
		Health Care Equipment & Services - 6.3%	
		Health Care Equipment & Services - 0.8%	
2,875,000		Accellent, Inc., 10.5%, 12/1/13	2,831,875
		Health Care Facilities - 1.2%	
535,000		HCA, Inc., 6.25%, 2/15/13	525,638
3,308,147	(d)	HCA, Inc., 9.625%, 11/15/16	3,539,717
110,000		HCA, Inc., 9.875%, 2/15/17	118,250
			4,183,605
		Health Care Services - 1.4%	
1,287,000		BioScrip, Inc., 10.25%, 10/1/15 (144A)	1,274,130
3,725,000		Surgical Care Affiliates, Inc., 10.0%, 7/15	3,678,438
			4,952,568
		Health Care Supplies - 1.7%	
1,000,000		Bausch & Lomb, Inc., 9.875%, 11/1/15	1,027,500
4,085,000	(d)	Biomet, Inc., 10.375%, 10/15/17	4,370,950
615,000		Inverness Medical Innovations, Inc., 9.0%,	616,538
			6,014,988
		Managed Health Care - 1.2%	
4,400,000		Multiplan, Inc., 10.375%, 4/15/16 (144A)	4,510,000
		Total Health Care Equipment & Services	22,493,036
		Pharmaceuticals & Biotechnology & Life Sciences - 2.3%	
		Biotechnology - 0.5%	
1,729,000		Lantheus Medical Imaging, Inc., 9.75%, 5/15	1,711,710
		Life Sciences Tools & Services - 0.6%	
961,893	(d)	Catalent Pharma Solutions, Inc., 9.5%, 4/15	916,203
1,344,000		PharmaNet Development Group, Inc., 10.875%,	1,310,400
			2,226,603
		Pharmaceuticals - 1.2%	
1,050,000		Phibro Animal Health Corp., 10.0%, 8/1/13 (1,102,500
3,070,000		Phibro Animal Health Corp., 13.0%, 8/1/14 (3,269,550
			4,372,050
		Total Pharmaceuticals & Biotechnology & Lif	8,310,363
		Banks - 1.4%	
		Diversified Banks - 0.3%	
1,265,000	(a) (h)	ABN Amro Holding Capital Trust, 6.523% (144	999,350
400,000	(a)	Banco Macro SA, 10.75%, 6/7/12	272,000

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			1,271,350
		Regional Banks - 1.1%	
1,225,000	(a) (h)	PNC Financial Services Group, Inc., 8.25%	1,257,492
1,790,000	(a) (h)	State Street Capital Trust III, 8.25%	1,792,506
750,000	(a) (h)	Wells Fargo Capital XV, 9.75%	802,500
			3,852,498
		Total Banks	5,123,848
		Diversified Financials - 3.7%	
		Asset Management & Custody Banks - 0.4%	
575,000	(a)	Janus Capital Group, Inc., 6.5%, 6/15/12	593,437
975,000	(a)	Janus Capital Group, Inc., 6.95%, 6/15/17	978,771
			1,572,208
		Investment Banking & Brokerage - 0.5%	
2,325,000	(a) (h)	Goldman Sachs Capital II, 5.793%	1,755,375
		Specialized Finance - 2.7%	
500,000		Capital One Capital V, 10.25%, 8/15/39	527,500
695,000		National Money Mart Co., 10.375%, 12/15/16	705,425
9,000,000		NCO Group, Inc., 11.875%, 11/15/14	8,550,000
			9,782,925
		Total Diversified Financials	13,110,508
		Insurance - 6.8%	
		Insurance Brokers - 3.1%	
3,305,000		Alliant Holdings I, Inc., 11.0%, 5/1/15 (14	3,329,787
100,000		HUB International Holdings, Inc., 9.0%, 12/	94,750
4,455,000		HUB International Holdings, Inc., 10.25%, 6	4,087,463
2,286,000	(a)	U.S.I. Holdings Corp., 4.311%, 11/15/14 (14	1,868,805
1,610,000		U.S.I. Holdings Corp., 9.75%, 5/15/15 (144A	1,477,175
			10,857,980
		Multi-Line Insurance - 1.3%	
3,075,000	(a)	Liberty Mutual Group, Inc., 10.75%, 6/15/58	3,321,000
1,100,000		MetLife, Inc., 10.75%, 8/1/39	1,307,383
			4,628,383
		Property & Casualty Insurance - 1.5%	
5,300,000		Allmerica Financial Corp., 7.625%, 10/15/25	5,454,665
		Reinsurance - 0.9%	
EURO 275,000	(a)	Atlas Reinsurance Plc, 10.885%, 1/10/11 (14	339,375
375,000	(a)	Blue Fin, Ltd., 4.695% 4/10/12 (144A)	350,512
250,000	(a)	Ibis Re, Ltd., 10.787%, 5/10/12 (144A)	258,425
300,000	(a)	Montana Re, Ltd., 13.788%, 12/7/12 (144A)	283,230
250,000	(a)	Mystic Re II, Ltd., 10.538%, 6/7/11 (144A)	242,175
650,000	(a)	Residential Reinsurance 2008, Ltd., 7.288%,	630,565
850,000	(a)	Residential Reinsurance 2008, Ltd., 12.038%	825,350
250,000		Successor X, Ltd., 0.0%, 12/9/10 (144A)	232,625
			3,162,257
		Total Insurance	24,103,285
		Real Estate - 1.3%	
		Real Estate Operating Companies - 1.3%	
147,349	(a)	Alto Palermo SA, 11.0%, 6/11/12 (144A)	66,307
5,000,000		Forest City Enterprises, Inc., 7.625%, 6/1/	4,612,500
		Total Real Estate	4,678,807
		Software & Services - 4.0%	
		Application Software - 0.5%	
1,870,000		Vangent, Inc., 9.625%, 2/15/15	1,788,188

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4,965,000		Data Processing & Outsourced Services - 1.1%	
		First Data Corp., 9.875%, 9/24/15	3,773,400
2,892,000		Internet Software & Services - 0.9%	
		Terremark Worldwide, Inc., 12.0%, 6/15/17	3,253,500
2,845,000		IT Consulting & Other Services - 0.8%	
		Activant Solutions, Inc., 9.5%, 5/1/16	2,702,750
3,545,335	(d) (g)	Systems Software - 0.7%	
		Pegasus Solutions, Inc., 13.0%, 4/15/14 (14	2,659,001
		Total Software & Services	14,176,839
600,000		Technology Hardware & Equipment - 0.6%	
		Computer Storage & Peripherals - 0.2%	
		Seagate Technology International, 10.0%, 5/	684,000
1,550,000		Electronic Equipment & Instruments - 0.4%	
		Da-Lite Screen Co, Inc., 12.5%, 4/1/15 (144	1,548,062
		Total Technology Hardware & Equipment	2,232,062
2,210,000		Telecommunication Services - 8.0%	
		Alternative Carriers - 0.6%	
		Global Crossings, Ltd., 12.0%, 9/15/15 (144	2,342,600
4,295,000		Integrated Telecommunication Services - 3.5%	
539,000		Broadview Networks Holdings, Inc., 11.375%,	4,166,150
3,000,000		Cincinnati Bell, Inc., 8.75%, 3/15/18	493,185
1,000,000	(o)	GCI, Inc., 7.25%, 2/15/14	2,996,250
3,865,000	(o)	PAETEC Holding Corp., 8.875%, 6/30/17	1,000,000
		PAETEC Holding Corp., 9.5%, 7/15/15	3,758,713
			12,414,298
1,100,000		Wireless Telecommunication Services - 3.9%	
6,400,000	(o)	Bakrie Telecom Tbk PT, 11.5%, 5/7/15 (144A)	1,078,000
2,500,000		Cricket Communications, Inc., 9.375%, 11/1/	6,496,000
540,000		Intelsat Jackson Holdings, Ltd., 11.5%, 6/1	2,650,000
3,020,000		MetroPCS Wireless, Inc., 9.25%, 11/1/14	556,200
		True Move Co., Ltd., 10.75%, 12/16/13 (144A	2,967,150
			13,747,350
		Total Telecommunication Services	28,504,248
885,000	(o)	Utilities - 2.1%	
3,095,000	(o)	Electric Utilities - 0.8%	
		Energy Future Holdings Corp., 10.0%, 1/15/2	880,575
		Texas Competitive Electric Holdings Co. LLC	2,042,700
1,800,000		Independent Power Producers & Energy Traders - 1.0%	
1,500,000		Intergen NV, 9.0%, 6/30/17 (144A)	1,791,000
		Star Energy Geothermal (Wayang Windu), Ltd.	1,557,055
			3,348,055
1,000,000		Multi - Utilities - 0.3%	
		PNM Resources, Inc., 9.25%, 5/15/15	1,063,750
		Total Utilities	7,335,080
		TOTAL CORPORATE BONDS & NOTES	
		(Cost \$397,054,983)	404,869,104
1,905,000		CONVERTIBLE BONDS & NOTES - 7.6% of Net Assets	
		Energy - 2.0%	
		Coal & Consumable Fuels - 0.5%	
		Massey Energy Co., 3.25%, 8/1/15	1,583,531
		Oil & Gas Drilling - 1.2%	

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2,265,000	(e) (o)	Hercules Offshore, Inc., 3.375%, 6/1/38	1,528,875
1,600,000		Transocean, Ltd., 1.5%, 12/15/37	1,420,000
1,175,000	(o)	Transocean, Ltd., 1.625%, 12/15/37	1,138,281
			4,087,156
		Oil & Gas Exploration & Production - 0.3%	
225,000		Carrizo Oil & Gas, Inc., 4.375%, 6/1/28	193,500
1,340,000		Chesapeake Energy Corp., 2.5%, 5/15/37	1,043,525
			1,237,025
		Total Energy	6,907,712
		Materials - 0.8%	
		Diversified Chemicals - 0.8%	
4,000	(f)	Hercules, Inc., 6.5%, 6/30/29	2,800,000
		Total Materials	2,800,000
		Capital Goods - 0.4%	
		Electrical Components & Equipment - 0.4%	
500,000		JA Solar Holdings Co., Ltd., 4.5%, 5/15/13	430,000
1,340,000		Suntech Power Holdings Co., Ltd., 3.0%, 3/1	1,006,675
		Total Capital Goods	1,436,675
		Transportation - 0.8%	
		Marine - 0.8%	
3,330,000		Horizon Lines, Inc., 4.25%, 8/15/12	2,747,250
		Total Transportation	2,747,250
		Media - 0.4%	
		Movies & Entertainment - 0.4%	
1,832,000		Live Nation, Inc., 2.875%, 7/15/27	1,522,850
		Total Media	1,522,850
		Health Care Equipment & Services - 1.7%	
		Health Care Equipment & Services - 0.7%	
2,837,000	(e)	Hologic, Inc., 2.0%, 12/15/37	2,414,996
		Health Care Facilities - 0.7%	
1,985,000		LifePoint Hospitals, Inc., 3.25%, 8/15/25	1,858,456
780,000		LifePoint Hospitals, Inc., 3.5%, 5/15/14	720,525
			2,578,981
		Health Care Services - 0.3%	
1,210,000		Omnicare, Inc., 3.25%, 12/15/35	1,001,275
		Total Health Care Equipment & Services	5,995,252
		Technology Hardware & Equipment - 0.6%	
		Communications Equipment - 0.2%	
1,080,000	(b)	Nortel Networks Corp., 2.125%, 4/15/14	839,700
		Electronic Equipment & Instruments - 0.4%	
1,514,000		L-1 Identity Solutions, Inc., 3.75%, 5/15/2	1,417,483
		Total Technology Hardware & Equipment	2,257,183
		Telecommunication Services - 0.9%	
		Alternative Carriers - 0.9%	
3,025,000		Time Warner Telecom, Inc., 2.375%, 4/1/26	3,274,563
		Total Telecommunication Services	3,274,563
		TOTAL CONVERTIBLE BONDS & NOTES	26,941,485
		(Cost \$21,765,505)	
		MUNICIPAL BONDS - 5.9% of Net Assets	
		Indiana - 1.7%	
1,650,000		East Chicago Industrial Pollution Control R	1,589,495
4,250,000		Indiana Development Finance Authority Reven	4,330,665

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			5,920,160
3,000,000	(g)	Michigan - 0.0% Wayne Charter Escrow 0.0%, 12/1/15	0
4,525,000		New Jersey - 1.2% New Jersey Economic Development Authority R	4,479,976
3,475,000		New York - 1.0% New York City Industrial Development Agency	3,469,857
6,300,000		North Carolina - 2.0% Charlotte Special Facilities Refunding Reve	5,119,317
2,000,000		Charlotte Special Facilities Refunding Reve	2,001,240
			7,120,557
		TOTAL MUNICIPAL BONDS (Cost \$16,759,297)	20,990,550
		MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.7% of Net	
Assets			
3,300,000	(a)	(j) Non-Profit Preferred Funding Trust I, 12.0%	2,446,587
		TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION (Cost \$3,293,400)	2,446,587
		SOVEREIGN DEBT OBLIGATIONS - 1.0% of Net Assets	
1,200,000		Argentina - 0.3% City of Buenos Aires, 12.5%, 4/6/15 (144A)	1,215,000
2,134,400	(e)	Russia - 0.7% Russia Government International Bond, 7.5%	2,406,109
		TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,684,060)	3,621,109
		FLOATING RATE LOAN INTERESTS - 3.1% of Net Assets (k)	
452,132		Energy - 0.1% Oil & Gas Exploration & Production - 0.1% Venoco, Inc., Second Lien Term Loan, 4.375%	403,980
		Total Energy	403,980
418,000		Materials - 0.6% Diversified Chemicals - 0.2%	401,280
418,000		Ineos US Finance LLC, Facility Term Loan B-	401,802
		Ineos US Finance LLC, Facility Term Loan C-	803,082
1,565,721		Steel - 0.4% Niagara Corp., Term Loan, 10.5%, 6/29/14	1,463,950
		Total Materials	2,267,032
119,378		Commercial & Professional Services - 0.0% Diversified Support Services - 0.0% Rental Service Corp., Second Lien Initial T	109,380
		Total Commercial & Professional Services	109,380
355,500		Automobiles & Components - 0.1% Auto Parts & Equipment - 0.1% HHI Group Holdings LLC, Term Loan, 10.5%, 3	357,722
		Total Automobiles & Components	357,722
2,330,000	(b)	Consumer Services - 0.1% Casinos & Gaming - 0.1% Gateway Casinos & Entertainment, Inc., Adva	422,313
		Total Consumer Services	422,313

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		Media - 0.9%	
		Publishing - 0.9%	
3,000,000		Interactive Data Corp, Intial Term Loan, 8.	3,000,000
		Total Media	3,000,000
		Healthcare Equipment & Services - 0.3%	
		Healthcare Services - 0.3%	
1,152,113		Prime HealthCare Services, Inc., Term B Loa	1,117,549
		Total Healthcare Equipment & Services	1,117,549
		Insurance - 0.7%	
		Multi-Line Insurance - 0.7%	
373,797		AmWins Group, Inc., Initial Term Loan 3.04	346,229
2,250,000		AmWins Group, Inc., Second Lien Initial Ter	1,901,250
		Total Insurance	2,247,479
		Utilities - 0.3%	
		Electric Utilities - 0.3%	
188,575		Texas Competitive Electric Holdings Co., LL	138,636
1,187,786		Texas Competitive Electric Holdings Co., LL	881,189
		Total Utilities	1,019,825
		TOTAL FLOATING RATE LOAN INTERESTS	
		(Cost \$13,319,298)	10,945,280
		COMMON STOCKS - 3.0% of Net Assets	
		Energy - 0.1%	
		Oil & Gas Equipment & Services - 0.1%	
2,272,024	(i)	Skeie Drilling & Production ASA	209,624
		Total Energy	209,624
		Materials - 1.1%	
		Commodity Chemicals - 0.3%	
94,257	(i)	Georgia Gulf Corp.	1,257,388
		Diversified Chemicals - 0.6%	
78,679	(i)	Lyondell Basell Indudtries Class A	1,270,666
67,842	(i)	Lyondell Basell Indudtries Class B	1,095,648
			2,366,314
		Diversified Metals & Mining - 0.1%	
3,995		Freeport-McMoRan Copper & Gold, Inc., 6.75%	236,234
		Steel - 0.1%	
26,215	(g) (i)	Niagara Corp.	203,428
		Total Materials	4,063,364
		Capital Goods - 0.1%	
		Building Products - 0.1%	
894	(g) (j)	(Panolam Holdings Co.	438,060
		Total Capital Goods	438,060
		Transportation - 0.3%	
		Airlines - 0.3%	
96,819	(i) (o)	Delta Airlines, Inc.	1,137,623
		Total Transportation	1,137,623
		Automobiles & Components - 0.9%	
		Auto Parts & Equipment - 0.9%	
49,888	(i)	Lear Corp.	3,302,586
		Total Automobiles & Components	3,302,586
		Media - 0.2%	
		Cable & Satellite - 0.2%	

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17,042	(i) (o)	Charter Communications, Inc.	601,583
		Total Media	601,583
		Pharmaceuticals & Biotechnology & Life Sciences - 0.3%	
		Pharmaceuticals - 0.3%	
17,818		Teva Pharmaceutical Industries, Ltd. (A.D.R	926,358
		Total Pharmaceuticals & Biotechnology & Lif	926,358
		Software & Services - 0.0%	
		Systems Software - 0.0%	
10,942	(g) (i)	Perseus Holding Corp.	0
		Total Software & Services	0
		TOTAL COMMON STOCKS	
		(Cost \$10,174,060)	10,679,198
		CONVERTIBLE PREFERRED STOCK - 0.7% of Net Assets	
		Diversified Financials - 0.7%	
		Other Diversified Financial Services - 0.7%	
2,755		Bank of America Corp., 7.25%	2,501,540
		TOTAL CONVERTIBLE PREFERRED STOCK	
		(Cost \$2,108,446)	2,501,540
		PREFERRED STOCK - 0.0% of Net Assets	
		Software & Services - 0.0%	
		Systems Software - 0.0%	
5,745	(g) (i)	Perseus Holding Corp., 14.0% (144A)	0
		TOTAL PREFERRED STOCK	
		(Cost \$0)	0
Shares			Value
		RIGHTS/WARRANTS - 0.1% of Net Assets	
		Energy - 0.1%	
		Oil & Gas Exploration & Production - 0.1%	
2,500,000	(g) (i)	Norse Energy Corp. ASA - CW11, Expires 7/14	222,969
		TOTAL RIGHTS/WARRANTS	
		(Cost \$523,408)	222,969
		ESCROW HOLDINGS - 0.0% of Net Assets	
		Energy - 0.0%	
		Oil & Gas Refining & Marketing - 0.0%	
4,280,000	(g) (i)	Verasun Energy Corp.	0
		Total Energy	0
		Automobiles & Components - 0.0%	
		Auto Parts & Equipment - 0.0%	
4,535,000	(g) (i)	Lear Corp.	0
		Total Automobiles & Components	0
		TOTAL ESCROW HOLDINGS	
		(Cost \$0)	0
		TEMPORARY CASH INVESTMENTS - 12.0% of Net Assets	
		Securities Lending Collateral - 12.0%(1)	
		Certificates of Deposit:	
1,240,476		Bank of Nova Scotia, 0.47%, 9/7/10	1,240,476
1,240,476		Barclays, 0.30%, 7/23/10	1,240,476
1,364,524		CBA Financial, 0.56%, 1/3/11	1,364,524
1,240,476		Deutschebank, 0.30%, 7/19/10	1,240,476
744,286		DnB NOR Bank ASA NY, 0.49%, 8/26/10	744,286
1,240,478		Rabobank Nederland NY, 0.23%, 7/6/10	1,240,478
1,240,476		Royal Bank of Canada, 0.26%, 1/21/11	1,240,476
1,240,476		Svenska NY, 0.265%, 7/19/10	1,240,476

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		9,551,668
	Commercial Paper:	
496,190	American Honda Finance, 0.38%, 4/15/11	496,190
744,285	American Honda Finance, 0.38%, 5/4/11	744,285
164,110	Caterpillar Financial Services, 0.47%, 8/20	164,110
991,709	CHARF, 0.46%, 8/23/10	991,709
743,709	CLIPPR, 0.45%, 9/1/10	743,709
1,121,531	CME, Inc., 1.00%, 8/6/10	1,121,531
516,303	FAIRPP, 0.50%, 8/16/10	516,303
570,120	FASCO, 0.45%, 9/9/10	570,120
619,739	FASCO, 0.46%, 9/2/10	619,739
1,240,707	Federal Home Loan Bank, 0.31%, 6/1/11	1,240,707
620,174	GE, 0.37%, 1/26/11	620,174
123,941	GE Capital Corp., 0.33%, 6/6/11	123,941
135,203	GE Capital Corp., 0.35%, 10/6/10	135,203
134,276	GE Capital Corp., 0.40%, 10/21/10	134,276
372,214	GE Capital Corp., 0.64%, 8/20/10	372,214
138,317	John Deere Capital Corp., 0.32%, 7/16/10	138,317
1,049,001	JPMorgan Chase & Co., 0.57%, 9/24/10	1,049,001
496,121	NABPP, 0.28%, 7/19/10	496,121
619,962	PARFIN, 0.39%, 8/11/10	619,962
1,406,348	Santander, 0.30%, 7/23/10	1,406,348
1,240,428	SOCNAM, 0.28%, 7/6/10	1,240,428
868,295	SRCPP, 0.26%, 7/7/10	868,295
870,362	STRAIT, 0.43%, 8/23/10	870,362
598,444	TBLLC, 0.40%, 8/9/10	598,444
1,240,476	Toyota Motor Credit Corp., 0.35%, 1/10/11	1,240,476
1,240,226	VARFUN, 0.29%, 7/26/10	1,240,226
744,328	Wachovia, 0.64%, 3/22/11	744,328
347,370	Wal Mart Stores, Inc., 0.22%, 7/1/10	347,370
496,107	WFC, 0.60%, 12/2/10	496,107
1,240,476	WSTPAC, 0.39%, 11/5/10	1,240,476
		21,190,472
	Tri-party Repurchase Agreements:	
1,556,301	Barclays, 0.1%, 7/1/10	1,556,301
3,101,190	Deutsche Bank, 0.3%, 7/1/10	3,101,190
3,721,428	RBS Securities, Inc., 0.5%, 7/1/10	3,721,428
		8,378,919
Shares		
	Money Market Mutual Funds:	
1,860,714	Blackrock Liquidity Temp Cash Fund	1,860,714
1,860,714	Dreyfus Preferred Money Market Fund	1,860,714
		3,721,428
	TOTAL SECURITIES LENDING COLLATERAL	42,842,487
	TOTAL TEMPORARY CASH INVESTMENTS	
	(Cost \$42,842,487)	42,842,487
	TOTAL INVESTMENTS IN SECURITIES - 151.8%	
	(Cost \$525,997,828) (m) (n)	540,481,737
	OTHER ASSETS AND LIABILITIES - (9.4)%	(33,497,640)
	PREFERRED SHARES AT REDEMPTION VALUE,	
	INCLUDING DIVIDENDS PAYABLE - (42.4)%	(151,014,597)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS	355,969,500

(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 June 30,

2010,

the value of these securities amounted to \$169,168,218 or 47.5% of total net assets applicable to common

shareowners.

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- (a) Floating rate note. The rate shown is the coupon rate at June 30, 2010.
- (b) Security is in default and is non-income producing.
- (c) The company filed for bankruptcy.
- (d) Payment-in Kind (PIK) security which may pay interest in additional principal amount.
- (e) Debt obligation initially issued at one coupon which converts to another coupon at a specific date. The rate shown is the rate at June 30, 2010.
- (f) Security is priced as a unit.
- (g) Security is fair valued using fair value methods (other than prices supplied by independent pricing services).
- (h) Security is a perpetual bond and has no definite maturity date.
- (i) Non-income producing.
- (j) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$3,731,460. The aggregate value of \$2,884,647 represents 0.8% of total net assets applicable to common shareowners.
- (k) 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 coupon rate accruing at June 30, 2010.
- (l) Securities lending collateral is managed by Credit Suisse AG, New York Branch.
- (m) At June 30, 2010, the net unrealized gain on investments based on cost for federal income tax purposes of \$527,937,307 was as follows:
Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cos \$47,627,032

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which
(35,082,602)

Aggregate gross unrealized loss for all investments in
there is an excess of tax cost over valu

Net unrealized gain \$12,544,430

For financial reporting purposes net unrealized gain
was
\$14,483,909 and cost of investments aggregated
\$525,997,828.

(n)
percentage

Distribution of investments by country of issue, as a
of total holdings, is as follows:

United States	81.5%
Canada	3.7
Cayman Islands	2.0
Norway	2.0
Bermuda	1.8
United Kingdom	1.4
Brazil	1.4
Netherlands	1.3
Germany	0.9
Argentina	0.7
Australia	0.6
Thailand	0.5
Mexico	0.5
Russia	0.4
Virgin Islands	0.3
Luxembourg	0.3
Indonesia	0.2
Singapore	0.2
Israel	0.2
Ireland	0.1
	100.0%

(o) At June 30, 2010, the following securities were out on loan:

Principal Amount USD(\$) Value	Description	Market
313,000	Allison Transmission, Inc., 11.0%, 11/1/15	\$327,868
1,181,000	Allison Transmission, Inc., 11.25%, 11/1/15	1,237,098
1,300,000	Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (14	1,319,500
1,400,000	BWAY Holding Co., 10.0%, 6/15/18 (144A)	1,459,500
572,000	Cia Brasileira de Bebida, 10.5%, 12/15/11	644,930
5,686,000	Cricket Communications, Inc., 9.375%, 11/1/	5,771,290
876,000	Energy Future Holdings Corp., 10.0%, 1/15/2	871,620
1,230,000	Graphic Packaging International, Inc., 9.5%	1,251,525
625,000	Hercules Offshore, Inc., 3.375%, 6/1/38	421,875
495,000	Hercules Offshore, Inc., 10.5%, 10/15/17 (1	439,313
2,970,000	Hexion U.S. Finance Corp., 9.75%, 11/15/14	2,806,650
2,598,750	Ineos Group Holdings Plc, 8.5%, 2/15/16 (14	2,027,025
151,000	Kansas City Southern de Mexico, 9.375%, 5/1	154,775
468,000	Manitowoc Co., Inc., 9.5%, 2/15/18	468,000
45,000	PAETEC Holding Corp., 8.875%, 6/30/17	45,000
2,133,000	PAETEC Holding Corp., 9.5%, 7/15/15	2,074,343
170,000	Petroplus Finance, Ltd., 7.0%, 5/1/17 (144A	138,550
2,170,000	Sally Holdings LLC, 10.5%, 11/15/16	2,321,900
4,192,000	Tenneco Automotive, Inc., 8.625%, 11/15/14	4,228,680
3,064,000	Texas Competitive Electric Holdings Co. LLC	2,022,240

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1,163,000	Transocean, Ltd., 1.625%, 12/15/37	1,126,656
2,000,000	Univision Communications, Inc., 9.75%, 3/15	1,670,000
3,031,000	Waste Services, Inc., 9.5%, 4/15/14	3,106,775
3,302,000	Yankee Acquisition Corp., 8.5%, 2/15/15	3,339,148
330,000	Yankee Acquisition Corp., 9.75%, 2/15/17	335,775
Shares		
15,900	Charter Communications, Inc.	561,270
81,500	Delta Airlines, Inc.	957,625
		\$41,128,931

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

EURO	Euro
NOK	Norwegian Krone

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

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 June 30, 2010, in valuing the Trust's assets:

	Level 1	Level 2	Level 3	Total
Asset backed securities	\$0	\$9,114,805	\$0	\$9,114,805
Collateralized mortgage b	0	5,306,623	0	5,306,623
Corporate bonds & notes (environ	0	0	133,492	133,492
Corporate bonds & notes (systems	0	0	2,659,001	2,659,001
Corporate bonds & notes (other)	0	402,076,611	0	402,076,611
Convertible bonds & notes	0	26,941,485	0	26,941,485
Municipal bonds	0	20,990,550	0	20,990,550
Municipal collateralized debt	0	2,446,587	0	2,446,587
Sovereign debt obligation	0	3,621,109	0	3,621,109
Floating rate loans	0	10,945,280	0	10,945,280
Common stock (steel)	0	0	203,428	203,428
Common stock (building products)	0	0	438,060	438,060
Common stock (other industries)	10,037,710	0	0	10,037,710
Convertible preferred stocks	0	2,501,540	0	2,501,540
Preferred stock	0	0	0	0
Rights/Warrants	222,969	0	0	222,969
Escrow holdings	0	0	0	0
Temporary Cash Investments	0	39,121,059	0	39,121,059
Money market mutual funds	3,721,428	0	0	3,721,428
Total	\$13,982,107	\$523,065,649	\$3,433,981	\$540,481,737

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Other Financial Instruments \$0 (\$53,523) \$0 (\$53,523)
 *Other financial instruments include foreign exchange contracts.

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 6/30/10
Corporate bonds (environ)	\$0	\$5,992	\$0	\$127,500	\$133,492
Corporate bonds(system)	2,585,250	(24,584)	98,335	0	2,659,001
Municipal bonds (Michigan)	0	0	0	0	0
Floating rate loan	1,546,097	(86,242)	5,346	(1,465,201)	0
Common stock (steel)	203,428	0	0	0	203,428
Common stock (building)	438,060	0	0	0	438,060
Preferred stock	0	0	0	0	0
Escrow holdings	0	0	0	0	0
Ending balance	\$4,772,835	(\$104,834)	\$103,681	(\$1,337,701)	\$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)).

Filed herewith.

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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 August 27, 2010

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

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

Date August 27, 2010

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

Date August 27, 2010

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