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PIONEER HIGH INCOME TRUST
Form N-CSR
November 30, 2015

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21043

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

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

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

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

Date of fiscal year end: March 31

Date of reporting period: April 1, 2014 through September 30, 2015

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

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Pioneer High
Income Trust

Semiannual Report | September 30, 2015

Ticker Symbol: PHT

[LOGO] PIONEER
Investments (R)

visit us: us.pioneerinvestments.com

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President's Letter

Dear Shareholder,

Through the first three quarters of 2015, global markets experienced pockets of higher-than-average volatility due to significant cross-currents from different geographic regions. All year, investors focused on the Federal Reserve System's (the Fed's) deliberations over when to begin normalizing interest rates. However, while there were signs of gradual economic improvement in the U.S., economies abroad increasingly diverged. In June, for example, investors grew concerned about the debt crisis in Greece. That news, in turn, was followed by evidence of an economic slowdown in China, which only served to exacerbate

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existing worries about growth trends in the emerging markets, a segment of the global economy already being negatively impacted by slumping commodity prices, including the price of crude oil, which has been in near-steady decline for almost a year. Through September 30, 2015, the pockets of heightened market volatility alluded to above had resulted in the Standard & Poor's 500 Index turning in a negative (-5.27%) return over the first nine months of the year. However, the S&P 500 recovered nicely in October, returning 8.43% for the month, which boosted the index's year-to-date return into positive territory, at 2.71%.

Despite the headwinds still vexing the global economy, our longer-term view of the U.S. economy has remained positive. Economic conditions in the U.S. have generally been constructive, based largely on improvements in employment statistics and an uptick in the housing sector, which has aided the consumer side of the economy, where household spending has been rising modestly. U.S. consumers also stand to benefit, potentially, from lower energy prices as the winter weather approaches. We continue to believe the U.S. economy remains on a slow, steady growth trend, and that it is unlikely to be disrupted by a slow pace of interest-rate normalization by the Fed.

Pioneer Investments believes that investors in today's environment can potentially benefit from the consistent and disciplined investment approach we have used since our founding in 1928. We focus on identifying value across global markets using proprietary research, careful risk management, and a long-term perspective. Our ongoing goal is to produce compelling returns consistent with the stated objectives of our investment products, and with our shareowners' expectations. We believe our shareowners can benefit from the experience and tenure of our investment teams as well as the insights generated from our extensive research process.

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As always, and particularly during times of market uncertainty, we encourage you to work with your financial advisor to develop an overall investment plan that addresses both your short- and long-term goals, and to implement such a plan in a disciplined manner.

We greatly appreciate your trust in us in the past and look forward to continuing to serve you in the future.

Sincerely,

/s/ Lisa M. Jones

Lisa M. Jones
President and CEO
Pioneer Investment Management USA Inc.
November 2, 2015

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes. 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 | 9/30/15

Higher-yielding, lower-rated debt struggled during the six-month period ended

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September 30, 2015, with sectors with high sensitivity to commodity prices declining the most. In the following interview, Andrew Feltus discusses the factors that affected the performance of Pioneer High Income Trust during the six-month period. Mr. Feltus, Director of High Yield and Bank Loans, a senior vice president and a portfolio manager at Pioneer, is responsible for the daily management of the Trust.

Q How did the Trust perform during the six-month period ended September 30, 2015?

A Pioneer High Income Trust returned -6.41% at net asset value and -14.95% at market price during the six-month period ended September 30, 2015. During the same six-month period, the Trust's benchmark, the Bank of America Merrill Lynch High Yield Master II Index (the BofA ML Index), returned -4.95% at net asset value. The BofA ML Index is an unmanaged, commonly accepted measure of the performance of high-yield securities. Unlike the Trust, the BofA ML Index does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk.

During the same six-month period, the average return (at market price) of the 31 closed end funds in Lipper's High Current Yield Closed End Funds category (which may or may not be leveraged) was -11.39%.

The shares of the Trust were selling at a 1.7% discount to net asset value at the end of the six-month period on September 30, 2015.

On September 30, 2015, the standardized 30-day SEC yield of the Trust's shares was 12.14%*.

Q How would you describe the investment environment for high-yield debt during the six-month period ended September 30, 2015?

A Concerns about the global economy and falling energy prices triggered a decline in high-yield bond values during the period. In the months leading up to the beginning of the six-month period, the high-yield market had been performing well based on firming market sentiment that the U.S. economy was growing, as evidenced by a recovery of energy prices in early 2015 after their rather rapid decline late in 2014. Those positive trends continued during April and May 2015 -- the first two months of the Trust's semiannual reporting period -- before a series of worrisome developments captured investors' attention and the high-yield market became increasingly volatile.

* The 30-day SEC yield is a standardized formula that is based on the hypothetical annualized earning power (investment income only) of the Trust's portfolio securities during the period indicated.

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Among the issues driving the market volatility were clear signs that economic growth in China was weakening, and a renewed debt crisis in Greece which contributed to concerns about the overall European economy. In addition, fears of a contagion effect the problems overseas could have on the domestic economy added to uncertainty in the market. Starting in early June, energy prices plummeted for the second time in 12 months, and the high-yield bond market sold off. Mining and metals bonds performed the worst, but energy sector bonds, which represent a large component of the benchmark BofA ML Index (roughly 13%), also weighed heavily on the overall market.

Q Which of your investment decisions or other factors had the biggest effects

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on the Trust's benchmark-relative performance during the six-month period ended September 30, 2015?

A The main reason for the Trust's underperformance of its benchmark during the period was the use of leverage, or borrowed funds. The use of leverage increases the Trust's risk and has the effect of exaggerating the size of the high-yield market's moves on the portfolio. In down markets, when high-yield securities are underperforming and bond prices are falling, as was the case during the six-month period, the use of leverage can and will negatively impact the Trust's benchmark-relative performance.

Our emphasis on holding lower-rated, high-yield securities in the Trust's portfolio also detracted from relative performance during a period in which higher-rated debt outperformed. However, the Trust's exposures to non-benchmark components such as floating-rate loans, insurance-linked bonds issued by property-and-casualty insurers, and emerging markets corporate debt all had positive effects on benchmark-relative performance.

Q What were some of the individual investments that influenced the Trust's performance during the six-month period ended September 30, 2015?

A In general, the Trust's investments in bonds of health care companies tended to do well during the period, led by securities issued by Lantheus Medical Imaging and Universal Hospital Services. Lantheus, which specializes in diagnostic imaging products and services, showed healthy earnings gains and was successful in re-financing its debt and lowering its costs. Universal Hospital Services, a medical equipment management company, also showed improved results under a new management team.

Security selections among energy and telecommunication services bonds, however, did not perform as well for the Trust during the six-month period. In the energy sector, laggards held in the portfolio included bonds of Penn Virginia and Linn Energy, two companies involved in oil and natural gas production. Within the telecommunication services sector, investments in

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the debt of service providers Windstream Holdings and Frontier Communications both held back the Trust's relative results. Frontier's performance was hurt by its issuance of \$10 billion worth of bonds to pay for acquisitions, while Windstream spun off assets into a real estate investment trust to help its equity holders, but that had a detrimental effect on the company's bonds.

Q What were the principal factors affecting the Trust's yield, or dividend* income, during the six-month period ended September 30, 2015?

A The monthly dividend to shareholders remained constant during the six-month period following a reduction in the dividend in February 2015, which was the first-ever reduction since the Trust's inception in 2002. Shareholders should be aware, however, that existing portfolio investments in higher-yielding bonds still are maturing, or being called away by issuers. When this occurs in a low interest-rate environment, the Trust's redeployed assets are typically invested in securities that are paying lower yields, which could affect the Trust's dividend in the future.

Q How did the level of leverage in the Trust change during the six-month period ended September 30, 2015?

A The Trust employs leverage through a margin loan financing agreement. (See Note 10 to the Financial Statements).

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At the end of the six-month period on September 30, 2015, 33.2% of the Trust's total managed assets were financed by leverage (or borrowed funds), compared with 30.5% of the Trust's total managed assets financed by leverage at the start of the period on April 1, 2015. While the dollar amount of borrowed funds employed by the Trust during the period did not increase or decrease, the percentage increase was due to a decrease in the values of the securities in which the Trust had invested.

Q Did the Trust invest in any derivative securities during the six-month period ended September 30, 2015? If so, did the exposure have a material impact on performance?

A The Trust did invest in some forward currency transactions during the period. This was done in an attempt to hedge the risks of changes in relative currency values pertaining to transactions in securities that are denominated in foreign currencies. We also invested the portfolio in some credit default swaps as a way to add income. The use of currency forward transactions had a small positive effect on the Trust's results, as the U.S. dollar strengthened against most foreign currencies during the six-month period. The use of the credit default swaps had a slight negative impact on results.

* Dividends are not guaranteed.

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Q What is your investment outlook?

A We continue to expect gross domestic product (GDP) growth of 2.7% to 3.0% over the next year in the U.S., led by consumption, higher levels of government spending, and the housing sector. Employment continues to be strong and the labor market is nearing what is considered to be full employment -- at which point, wage inflation may increase.

We believe the market's response to the recent volatility within the U.S. high-yield segment has served to increase the attractiveness of U.S. high-yield bonds. The high-yield market's average option-adjusted spread widened to 654 basis points (bps), or 6.54%, in the third quarter of this year (July 1 through September 30), solidly higher than the long-term average of 550 bps, or 5.50%. We believe current spread levels more than compensate investors for default risk, and we think the high-yield default rate will remain below its 4% long-term average through at least 2016. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.)

Our positive fundamental outlook is supported by the fact that corporate issuers have generally maintained solid profit margins and healthy balance sheets. In addition, financial conditions remain positive, as issuers continue to have access to capital. A notable risk going forward is increased market volatility as the U.S. Federal Reserve System eventually begins to increase short-term interest rates. However, with spreads at elevated levels as of period end, we believe the potential effects of rising Treasury yields are already reflected in high-yield bond prices.

The outlook for oil prices will also be an important factor going forward, given the heavy weighting of the energy sector within the BofA ML Index. However, we believe energy credit spread levels more than compensate investors for the current risk factors within the sector. Energy bonds are pricing-in about twice as much default risk as the overall market, which

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makes the risk/return compelling.

Finally, the credit quality of the high-yield market seems stable. Importantly, the high levels of leveraged buyout (LBO) activity that characterized the period between 2005 and 2007 are not currently present. In addition, interest coverage and other measures of credit worthiness have held up as well, which are also positive factors for the high-yield market. (Interest coverage is defined as earnings before interest, taxes and depreciation versus interest cost.)

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

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

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

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

When interest rates rise, the prices of fixed-income securities in the Trust will generally fall. Conversely, when interest rates fall the prices of fixed-income securities in the Trust will generally rise.

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

The Trust may invest up to 50% of its total assets in illiquid securities. Illiquid securities may be difficult to dispose of at a price reflective of their value at the times when the Trust believes it is desirable to do so, and the market price of illiquid securities 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.

Historically, the Trust employed leverage through the issuance of preferred shares. The Trust has redeemed all of its outstanding preferred shares. The Trust continues to employ leverage through a margin loan financing agreement. Leverage creates significant risks, including the risk that the Trust's incremental income or capital appreciation for investments purchased with the proceeds of leverage will not be sufficient to cover the cost of leverage, which may adversely affect the return for shareowners.

The Trust is required to meet certain regulatory and other asset coverage requirements in connection with its use of leverage. In order to maintain required asset coverage levels, the Trust may be required to reduce the amount of leverage employed by the Trust, alter the composition of its investment portfolio or take other actions at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to shareowners over time, which is likely to result in a decrease in the market value of the Trust's shares.

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Risks of investing in the Trust are discussed in greater detail in the Trust's

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original offering documents relating to its common shares and shareowner reports issued from time to time.

These risks may increase share price volatility.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

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Portfolio Summary | 9/30/15

Portfolio Diversification*

(As a percentage of total investment portfolio)

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

Corporate Bonds & Notes	83.5%
Senior Secured Floating Rate Loan Interests	4.7%
Convertible Bonds & Notes	3.6%
Preferred Stocks	2.2%
Collateralized Mortgage Obligations	1.6%
Common Stocks	1.3%
Tax Exempt Obligation	0.8%
Asset Backed Securities	0.7%
U.S. Government and Agency Obligations	0.5%
Convertible Preferred Stocks	0.5%
Sovereign Debt Obligation	0.4%
Commercial Paper	0.1%
Repurchase Agreement	0.1%
Municipal Collateralized Debt Obligation	0.0%+

* Includes investments in Insurance Linked Securities totaling 5.8% of total investment portfolio.

+ Amount rounds to less than 0.1%.

10 Largest Holdings

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

1.	Hanover Insurance Corp., 7.625%, 10/15/25	1.56%
2.	Hologic, Inc., 2.0%, 12/15/37	1.12
3.	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	1.07
4.	Provident Funding Associates LP / PFG Finance Corp., 6.75%, 6/15/21 (144A)	1.06

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5.	Xerium Technologies, Inc., 8.875%, 6/15/18	1.06
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6.	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	0.97
<hr style="border-top: 1px dashed black;"/>		
7.	Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	0.90
<hr style="border-top: 1px dashed black;"/>		
8.	Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22	0.90
<hr style="border-top: 1px dashed black;"/>		
9.	FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	0.84
<hr style="border-top: 1px dashed black;"/>		
10.	Meritor, Inc., 7.875%, 3/1/26	0.82
<hr style="border-top: 1px dashed black;"/>		

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

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Prices and Distributions | 9/30/15

Market Value per Common Share

	9/30/15	3/31/15
<hr style="border-top: 1px dashed black;"/>		
Market Value	\$10.30	\$12.87
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(Discount)/Premium	(1.7)%	8.2%
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Net Asset Value per Common Share

	9/30/15	3/31/15
<hr style="border-top: 1px dashed black;"/>		
Net Asset Value	\$10.48	\$11.89
<hr style="border-top: 1px dashed black;"/>		

Distributions per Common Share*

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
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4/1/15 - 9/30/15

\$0.69

\$--

\$--

The data shown above represents past performance, which is no guarantee of future results.

* The amount of distributions made to shareowners during the period was in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of this accumulated net investment income was distributed to shareowners during the period. A decrease in distributions may have a negative effect on the market value of the Trust's shares.

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Performance Update | 9/30/15

Investment Returns

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

Average Annual Total Returns
(As of September 30, 2015)

Period	Net Asset Value (NAV)	Market Price	BofA ML High Yield Master II Index
10 Years	7.77%	7.41%	7.11%
5 Years	5.43	1.42	5.94
1 Year	-12.61	-32.05	-3.57

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

Value of \$10,000 Investment

	Pioneer High Income Trust	BofA ML High Yield Master II Index
09/05/15	\$ 10,000.00	\$ 9,927.00
09/06/15	\$ 12,092.00	\$ 10,793.00
09/07/15	\$ 12,627.00	\$ 11,628.00
09/08/15	\$ 9,045.00	\$ 10,275.00
09/09/15	\$ 14,200.00	\$ 12,571.00
09/10/15	\$ 19,050.00	\$ 14,899.00
09/11/15	\$ 21,486.00	\$ 15,096.00
09/12/15	\$ 27,076.00	\$ 17,955.00
09/13/15	\$ 27,278.00	\$ 19,228.00
09/14/15	\$ 30,079.00	\$ 20,619.00

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09/15/15

\$ 20,440.00

\$ 19,884.00

Call 1-800-225-6292 or visit us.pioneerinvestments.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below NAV, due to such factors as interest rate changes and the perceived credit quality of borrowers.

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

Shares of 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 bought and sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per common share is total assets less total liabilities, which include preferred shares or borrowings, as applicable, 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 through open-market purchases 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. Had these fees and taxes been reflected, performance would have been lower.

The Bank of America Merrill Lynch High Yield Master II Index is an unmanaged, commonly accepted measure of the performance of high yield securities. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. The Index does not employ leverage. It is not possible to invest directly in the Index.

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Schedule of Investments | 9/30/15 (unaudited)

Principal Amount USD (\$)	Value
172,870 (a)	ASSET BACKED SECURITIES -- 1.0% of Net Assets BANKS -- 0.1% Thrifts & Mortgage Finance -- 0.1% Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37 (144A)
	\$ 173
	Total Banks
	\$ 173
68,644	CONSUMER SERVICES -- 0.0%+ Hotels, Resorts, Cruise Lines -- 0.0%+ Westgate Resorts LLC, Series 2012-2A, Class C,

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	9.0%, 1/20/25 (144A)	\$	69
	Total Consumer Services	\$	69
974,000 (b)	DIVERSIFIED FINANCIALS -- 0.5% Asset Management & Custody Banks -- 0.3% VOLT XXXVII LLC, Series 2015-NP11, Class A2, 4.375%, 7/25/45 (144A)	\$	962
660,000 (a)	Thrifths & Mortgage Finance -- 0.2% GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	\$	626
	Total Diversified Financials	\$	1,589
1,079,559 (c)	TRANSPORTATION -- 0.4% Airlines -- 0.4% Aircraft Finance Trust, Series 1999-1A, Class A1, 0.687%, 5/15/24 (144A)	\$	269
489,968 (c)	Aviation Capital Group Trust, Series 2000-1A, Class A1, 1.187%, 11/15/25 (144A)		191
1,269,269 (c)	Lease Investment Flight Trust, Series 1, Class A1, 0.597%, 7/15/31		660
	Total Transportation	\$	1,120
	TOTAL ASSET BACKED SECURITIES (Cost \$3,745,396)	\$	2,953
	COLLATERALIZED MORTGAGE OBLIGATIONS -- 2.2% of Net Assets BANKS -- 1.0% Thrifths & Mortgage Finance -- 1.0%		
850,000 (c)	BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 2.726%, 12/15/29 (144A)	\$	784
400,000 (a)	Bear Stearns Commercial Mortgage Securities Trust, Series 2007- PW16, Class B, 5.895%, 6/11/40 (144A)		393
211,616	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)		208
250,000 (a)	Springleaf Mortgage Loan Trust, Series 2013-1A, Class B1, 5.58%, 6/25/58 (144A)		251

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

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Schedule of Investments | 9/30/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
498,000 (a)	Thrifths & Mortgage Finance -- (continued) Wachovia Bank Commercial Mortgage Trust, Series 2006-C24, Class AJ, 5.658%, 3/15/45	\$ 500

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900,000 (a)	Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class AJ, 6.143%, 5/15/46	931
	Total Banks	\$ 3,069
	DIVERSIFIED FINANCIALS -- 1.2%	
	Thrifths & Mortgage Finance -- 1.2%	
700,000 (c)	CFCRE Mortgage Trust, Series 2015-RUM, Class E, 4.807%, 7/15/30 (144A)	\$ 700
1,000,000 (a)	Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A)	655
500,000 (a)	Commercial Mortgage Trust, Series 2007-C9, Class H, 5.989%, 12/10/49 (144A)	474
1,000,000 (c)	CSMC Trust, Series 2015-SAND, Class F, 4.907%, 8/15/30 (144A)	1,000
200,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45	196
650,000 (a)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LD12, Class AJ, 6.208%, 2/15/51	658
	Total Diversified Financials	\$ 3,686
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$6,736,927)	\$ 6,756
	SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 6.7% of Net Assets* (c)	
	CAPITAL GOODS -- 0.1%	
	Industrial Conglomerates -- 0.1%	
313,298 (c)	Filtration Group Corp., Second Lien Initial Term Loan, 8.25%, 11/22/21	\$ 316
	Total Capital Goods	\$ 316
	CONSUMER SERVICES -- 1.0%	
	Education Services -- 1.0%	
2,849,250 (c)	McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19	\$ 2,858
	Total Consumer Services	\$ 2,858
	ENERGY -- 0.4%	
	Coal & Consumable Fuels -- 0.1%	
587,500 (c)	PT Bumi Resources Tbk, Term Loan, 18.0%, 11/7/15	\$ 220
	Oil & Gas Drilling -- 0.3%	
1,050,500 (c)	Jonah Energy LLC, Second Lien Initial Term Loan, 7.5%, 5/12/21	\$ 850
	Total Energy	\$ 1,071

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

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Principal Amount USD (\$)		Value
	HEALTH CARE EQUIPMENT & SERVICES -- 1.0%	
875,000 (c)	Health Care Equipment & Services -- 0.7%	
	Accellent, Inc. (Medical Device/UTI), Second Lien Term Loan, 7.5%, 3/11/22	\$ 880
1,140,000 (c)	Concentra, Inc., Initial Term Loan, 9.0%, 6/1/23	1,146
		\$ 2,027
	Health Care Technology -- 0.3%	
1,155,136 (c)	Medical Card System, Inc., Term Loan, 14.0%, 3/17/17	\$ 1,108
	Total Health Care Equipment & Services	\$ 3,136
	INSURANCE -- 0.6%	
1,885,452 (c)	Property & Casualty Insurance -- 0.6%	
	Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19	\$ 1,876
	Total Insurance	\$ 1,876
	MATERIALS -- 0.2%	
189,517 (c)	Diversified Metals & Mining -- 0.1%	
	FMG Resources (August 2006) Pty, Ltd. (FMG America Finance, Inc.), Term Loan, 3.75%, 6/30/19	\$ 155
131,698 (d) (k)	PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.0%, 1/20/13	42
		\$ 198
584,100 (c)	Steel -- 0.1%	
	Essar Steel Algoma, Inc., Initial Term Loan, 7.5%, 8/16/19	\$ 466
	Total Materials	\$ 664
	MEDIA -- 0.5%	
1,195,425 (c)	Publishing -- 0.5%	
	Cengage Learning Acquisitions, Inc. (fka TL Acquisitions, Inc.), Term Loan, 7.0%, 3/31/20	\$ 1,191
318,335 (c)	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	316
	Total Media	\$ 1,508
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 1.3%	
4,094,738	Biotechnology -- 1.3%	
	Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22	\$ 3,890
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 3,890
	RETAILING -- 0.8%	
1,546,875 (c)	Automotive Retail -- 0.5%	
	CWGS Group LLC, Term Loan, 5.25%, 2/20/20	\$ 1,549

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Schedule of Investments | 9/30/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
1,164,144 (c)	Computer & Electronics Retail -- 0.3% Targus Group International, Inc., Term Loan, 14.75%, 5/24/16	\$ 873
	Total Retailing	\$ 2,422
2,500,000 (c)	SOFTWARE & SERVICES -- 0.8% Application Software -- 0.8% Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17	\$ 2,519
	Total Software & Services	\$ 2,519
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$21,266,168)	\$ 20,263
1,140,000 (e)	CORPORATE BONDS & NOTES -- 118.7% of Net Assets AUTOMOBILES & COMPONENTS -- 1.8% Auto Parts & Equipment -- 1.6% International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$ 1,157
580,000 (e)	Pittsburgh Glass Works LLC, 8.0%, 11/15/18 (144A)	600
2,885,000 (e)	Stackpole International Intermediate / Stackpole International Powder, 7.75%, 10/15/21 (144A)	3,137
		\$ 4,894
500,000 (e)	Automobile Manufacturers -- 0.2% Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21	\$ 530
	Total Automobiles & Components	\$ 5,425
1,200,000 (a)	BANKS -- 2.6% Diversified Banks -- 1.1% Access Bank Plc, 9.25%, 6/24/21 (144A)	\$ 1,011
1,650,000 (a) (e) (g)	Bank of America Corp., 6.25%	1,612
600,000 (a) (e) (g)	Bank of America Corp., 6.5%	612
		\$ 3,235
4,825,000 (e)	Thrifts & Mortgage Finance -- 1.5% Provident Funding Associates LP / PFG Finance	

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	Corp., 6.75%, 6/15/21 (144A)	\$	4,571
	Total Banks	\$	7,807

	CAPITAL GOODS -- 8.1%		
	Aerospace & Defense -- 2.0%		
2,200,000	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$	2,249
3,084,000 (e)	DynCorp International, Inc., 10.375%, 7/1/17		2,205
1,305,000 (e)	LMI Aerospace, Inc., 7.375%, 7/15/19		1,259
525,000	Triumph Group, Inc., 5.25%, 6/1/22		483
		\$	6,196

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Principal Amount USD (\$)			Value

1,890,000 (e)	Agricultural & Farm Machinery -- 0.5%		
	Titan International, Inc., 6.875%, 10/1/20	\$	1,584

400,000	Building Products -- 0.1%		
	Griffon Corp., 5.25%, 3/1/22	\$	380

1,500,000 (e)	Construction & Engineering -- 0.2%		
	Abengoa Finance SAU, 8.875%, 11/1/17 (144A)	\$	690

2,000,000 (e)	Electrical Components & Equipment -- 0.6%		
	WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$	1,710

253,000 (e)	Industrial Conglomerates -- 0.6%		
	Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	\$	217
605,000	JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)		636
810,000	Waterjet Holdings, Inc., 7.625%, 2/1/20 (144A)		810
		\$	1,664

2,575,000	Industrial Machinery -- 2.7%		
	Apex Tool Group LLC, 7.0%, 2/1/21 (144A)	\$	2,111
1,040,000 (e)	Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)		982
697,511 (f) (h)	Liberty Tire Recycling LLC, 11.0% (11.0% PIK 0.0% cash), 3/31/21 (144A)		446
4,500,000 (e)	Xerium Technologies, Inc., 8.875%, 6/15/18		4,567
		\$	8,108

280,000	Trading Companies & Distributors -- 1.4%		
	Fly Leasing, Ltd., 6.375%, 10/15/21	\$	282
2,580,000 (e)	H&E Equipment Services, Inc., 7.0%, 9/1/22		2,502
1,250,000 (e)	TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19		1,356

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		\$ 4,141
	Total Capital Goods	\$ 24,475
	COMMERCIAL & PROFESSIONAL SERVICES -- 3.0%	
	Commercial Printing -- 1.1%	
1,295,000 (e)	Cenveo Corp., 6.0%, 8/1/19 (144A)	\$ 1,087
1,675,000	Multi-Color Corp., 6.125%, 12/1/22 (144A)	1,712
860,000	Mustang Merger Corp., 8.5%, 8/15/21 (144A)	892
		\$ 3,692
	Diversified Support Services -- 1.4%	
3,900,000 (e)	NANA Development Corp., 9.5%, 3/15/19 (144A)	\$ 3,471
660,000	Transfield Services, Ltd., 8.375%, 5/15/20 (144A)	678
		\$ 4,149

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

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Schedule of Investments | 9/30/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
1,370,000 (e)	Environmental & Facilities Services -- 0.5%	
	Safway Group Holding LLC / Safway Finance Corp., 7.0%, 5/15/18 (144A)	\$ 1,402
	Total Commercial & Professional Services	\$ 9,245
	CONSUMER DURABLES & APPAREL -- 5.7%	
750,000 (e)	Homebuilding -- 2.4%	
800,000 (e)	Beazer Homes USA, Inc., 9.125%, 5/15/19	\$ 765
	Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	754
1,500,000	KB Home, 7.0%, 12/15/21	1,503
790,000	KB Home, 7.5%, 9/15/22	803
1,035,000	KB Home, 7.625%, 5/15/23	1,042
1,975,000 (e)	Rialto Holdings LLC / Rialto Corp., 7.0%, 12/1/18 (144A)	2,004
565,000	Taylor Morrison Communities, Inc. / Monarch Communities, Inc., 5.625%, 3/1/24 (144A)	542
		\$ 7,416
	Housewares & Specialties -- 2.0%	
1,435,000 (e)	Jarden Corp., 7.5%, 5/1/17	\$ 1,531
3,000,000 (e)	Reynolds Group Issuer, Inc., 9.0%, 4/15/19	3,045
1,430,000 (e)	Reynolds Group Issuer, Inc., 9.875%, 8/15/19	1,480

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			\$	6,056
4,000,000	Leisure Products -- 1.3%			
	Icon Health & Fitness, Inc., 11.875%,		\$	3,900
	10/15/16 (144A)			
	Total Consumer Durables & Apparel		\$	17,373
686,250 (d) (f)	CONSUMER SERVICES -- 5.1%			
	Casinos & Gaming -- 2.6%			
	Mashantucket Western Pequot Tribe, 6.5%		\$	3
	(5.5% PIK 1.0% cash), 7/1/36			
1,700,000 (e)	MGM Resorts International, 6.0%, 3/15/23			1,651
1,225,000	Scientific Games International, Inc., 6.25%, 9/1/20			878
3,000,000 (e)	Scientific Games International, Inc., 6.625%, 5/15/21			2,160
3,800,000 (e)	Scientific Games International, Inc., 10.0%, 12/1/22			3,315
			\$	8,008
555,000	Education Services -- 0.2%			
	Cambium Learning Group, Inc., 9.75%, 2/15/17		\$	555
565,000	Hotels, Resorts, Cruise Lines -- 0.2%			
	Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)		\$	552
2,000,000 (e)	Restaurants -- 0.6%			
	PF Chang's China Bistro, Inc., 10.25%,		\$	1,945
	6/30/20 (144A)			

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

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Principal Amount USD (\$)		Value
805,000	Specialized Consumer Services -- 1.5%	
2,465,000 (e)	AVINTIV Specialty Materials, Inc., 6.875%, 6/1/19	\$ 853
	Constellis Holdings LLC / Constellis Finance Corp.,	
	9.75%, 5/15/20 (144A)	2,243
1,400,000 (e)	StoneMor Partners LP / Cornerstone Family Services	
	of WV, 7.875%, 6/1/21	1,438
		\$ 4,535
	Total Consumer Services	\$ 15,596
1,030,000 (e)	DIVERSIFIED FINANCIALS -- 2.8%	
	Consumer Finance -- 0.8%	
	Jefferies Finance LLC / JFIN Co-Issuer Corp.,	
	7.375%, 4/1/20 (144A)	\$ 992
1,720,000 (e)	TMX Finance LLC / TitleMax Finance Corp., 8.5%,	
	9/15/18 (144A)	1,354

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			\$	2,347
700,000 (a) (e) (g)	Diversified Capital Markets -- 0.2% Credit Suisse Group AG, 7.5% (144A)		\$	728
2,325,000 (a) (e) (g)	Investment Banking & Brokerage -- 0.5% Goldman Sachs Capital II, 4.0%		\$	1,679
425,000	Specialized Finance -- 1.3% Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21		\$	352
2,845,000 (e)	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22			2,268
1,325,000 (e)	Ocwen Financial Corp., 7.125%, 5/15/19 (144A)			1,185
			\$	3,807
	Total Diversified Financials		\$	8,563
2,125,000 (d)	ENERGY -- 15.8% Coal & Consumable Fuels -- 0.0%+ James River Coal Co., 7.875%, 4/1/19		\$	
1,214,000	Integrated Oil & Gas -- 0.3% Energy XXI Gulf Coast, Inc., 6.875%, 3/15/24		\$	209
750,000	YPF SA, 8.875%, 12/19/18 (144A)			723
			\$	933
2,500,000	Oil & Gas Drilling -- 0.9% Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A)		\$	1,389
1,800,000 (e)	Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)			1,404
			\$	2,793
598,000	Oil & Gas Equipment & Services -- 0.5% Exterran Partners LP / EXLP Finance Corp., 6.0%, 4/1/21		\$	505

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

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Schedule of Investments | 9/30/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
1,020,000	Oil & Gas Equipment & Services -- (continued) McDermott International, Inc., 8.0%, 5/1/21 (144A)	\$ 851
		\$ 1,357
2,500,000 (e)	Oil & Gas Exploration & Production -- 8.1% Approach Resources, Inc., 7.0%, 6/15/21	\$ 1,500

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4,332,000 (e)	Comstock Resources, Inc., 7.75%, 4/1/19	1,083
3,850,000 (e)	EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20	3,311
95,000	EP Energy LLC / Everest Acquisition Finance, Inc., 7.75%, 9/1/22	76
1,295,000 (e)	EPL Oil & Gas, Inc., 8.25%, 2/15/18	317
2,015,000 (e)	Gulfport Energy Corp., 7.75%, 11/1/20	1,979
1,860,000	Halcon Resources Corp., 8.875%, 5/15/21	558
3,360,000 (e)	Halcon Resources Corp., 9.75%, 7/15/20	1,142
1,950,000	Legacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21	1,326
800,000	Linn Energy LLC / Linn Energy Finance Corp., 6.5%, 9/15/21	166
1,394,000 (e)	Memorial Production Partners LP / Memorial Production Finance Corp., 6.875%, 8/1/22	850
2,000,000 (e)	Midstates Petroleum Co., Inc., 9.25%, 6/1/21	390
1,050,000	MIE Holdings Corp., 7.5%, 4/25/19 (144A)	483
590,000	Parsley Energy LLC / Parsley Finance Corp., 7.5%, 2/15/22 (144A)	572
2,485,000	Penn Virginia Corp., 7.25%, 4/15/19	559
750,000	Penn Virginia Corp., 8.5%, 5/1/20	194
2,750,000	PetroQuest Energy, Inc., 10.0%, 9/1/17	2,433
3,380,000 (d)	Quicksilver Resources, Inc., 7.125%, 4/1/16	1
900,000	Rice Energy, Inc., 6.25%, 5/1/22	802
735,000	RSP Permian, Inc., 6.625%, 10/1/22	705
4,035,000 (e)	Sanchez Energy Corp., 7.75%, 6/15/21	2,985
1,500,000 (e)	Vanguard Natural Resources LLC / VNR Finance Corp., 7.875%, 4/1/20	911
950,000 (e)	WPX Energy, Inc., 7.5%, 8/1/20	869
1,475,000 (e)	WPX Energy, Inc., 8.25%, 8/1/23	1,338
		\$ 24,556
<hr/>		
3,859,000	Oil & Gas Refining & Marketing -- 2.5% Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21	\$ 3,473
750,000 (e)	Calumet Specialty Products Partners LP / Calumet Finance Corp., 7.75%, 4/15/23 (144A)	688
732,632 (c)	EP PetroEcuador via Noble Sovereign Funding I, Ltd., 5.957%, 9/24/19	565

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

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Principal Amount USD (\$)		Value
3,000,000 (e)	Oil & Gas Refining & Marketing -- (continued) Seven Generations Energy, Ltd., 8.25%, 5/15/20 (144A)	\$ 2,820
		\$ 7,547
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	Oil & Gas Storage & Transportation -- 3.5%	

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875,000 (e)	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 6.25%, 4/1/23 (144A)	\$	743
1,524,000 (c) (e)	Energy Transfer Partners LP, 3.318%, 11/1/66		1,112
350,000 (a) (e)	Enterprise Products Operating LLC, 8.375%, 8/1/66		344
2,500,000	Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22		2,346
1,410,000 (e)	Global Partners LP / GLP Finance Corp., 6.25%, 7/15/22		1,240
1,100,000	Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23 (144A)		1,025
385,000	PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23 (144A)		333
2,500,000 (e)	Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (144A)		2,437
1,185,000	Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23		1,176
		\$	10,760
	Total Energy	\$	47,949
	FOOD & STAPLES RETAILING -- 0.5%		
	Food Retail -- 0.5%		
1,505,000 (e)	Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A)	\$	1,505
	Total Food & Staples Retailing	\$	1,505
	FOOD, BEVERAGE & TOBACCO -- 8.2%		
	Agricultural Products -- 1.1%		
2,100,000 (e)	Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)	\$	2,037
1,215,000	Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A)		1,069
575,000	Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)		258
		\$	3,364
	Packaged Foods & Meats -- 5.5%		
775,000	Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	\$	816
1,250,000	CFG Investment SAC, 9.75%, 7/30/19 (144A)		750
318,000 (e)	Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21		337
3,500,000 (e)	FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)		3,640

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Schedule of Investments | 9/30/15 (unaudited) (continued)

Principal Amount USD (\$)	Value
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	Packaged Foods & Meats -- (continued)		
1,240,000	Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	\$	1,063
1,000,000	Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)		932
1,200,000	Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)		1,146
3,400,000 (e)	Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)		2,975
400,000	Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)		432
2,000,000 (e)	Post Holdings, Inc., 6.0%, 12/15/22 (144A)		1,917
2,100,000 (e)	Post Holdings, Inc., 7.375%, 2/15/22		2,131
500,000	Post Holdings, Inc., 8.0%, 7/15/25 (144A)		515

		\$	16,657
	Soft Drinks -- 0.5%		
1,625,000 (e)	Cott Beverages, Inc., 5.375%, 7/1/22	\$	1,574
	Tobacco -- 1.1%		
3,835,000 (e)	Alliance One International, Inc., 9.875%, 7/15/21	\$	3,278
	Total Food, Beverage & Tobacco	\$	24,875
	HEALTH CARE EQUIPMENT & SERVICES -- 5.3%		
	Health Care Facilities -- 1.9%		
2,560,000 (e)	CHS/Community Health Systems, Inc., 6.875%, 2/1/22	\$	2,614
2,400,000 (e)	Kindred Healthcare, Inc., 6.375%, 4/15/22		2,382
835,000 (e)	Universal Hospital Services, Inc., 7.625%, 8/15/20		782

		\$	5,779
	Health Care Services -- 2.1%		
2,250,000 (e)	BioScrip, Inc., 8.875%, 2/15/21	\$	1,732
2,000,000 (e)	Kindred Escrow Corp. II, 8.0%, 1/15/20 (144A)		2,120
2,380,000 (e)	Truven Health Analytics, Inc., 10.625%, 6/1/20		2,487

		\$	6,339
	Health Care Supplies -- 1.0%		
3,000,000 (e)	Immucor, Inc., 11.125%, 8/15/19	\$	3,090
	Health Care Technology -- 0.3%		
900,000 (e)	Emdeon, Inc., 11.0%, 12/31/19	\$	958
	Total Health Care Equipment & Services	\$	16,167
	HOUSEHOLD & PERSONAL PRODUCTS -- 2.0%		
	Household Products -- 0.7%		
2,220,000	Springs Industries, Inc., 6.25%, 6/1/21	\$	2,197
	Personal Products -- 1.3%		
1,745,000 (e)	Albea Beauty Holdings SA, 8.375%, 11/1/19 (144A)	\$	1,832
2,315,000 (e)	Monitronics International, Inc., 9.125%, 4/1/20		2,083

		\$	3,915
	Total Household & Personal Products	\$	6,113

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Principal Amount USD (\$)		Value
1,000,000 (e)	INSURANCE -- 13.6% Insurance Brokers -- 0.3% USI, Inc., 7.75%, 1/15/21 (144A)	\$ 978
3,075,000 (a) (e)	Multi-Line Insurance -- 2.1% Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	\$ 4,620
1,100,000 (e)	MetLife, Inc., 10.75%, 8/1/39	1,716
		----- \$ 6,336
3,000,000 (b) (h)	Property & Casualty Insurance -- 3.0% Fixed Income Trust, Series 2013-A, 0.0%, 10/15/97 (144A)	\$ 2,124
5,300,000 (e)	Hanover Insurance Corp., 7.625%, 10/15/25	6,732
265,000 (a) (e) (g)	White Mountains Insurance Group, Ltd., 7.506% (144A)	267
		----- \$ 9,125
500,000 (c)	Reinsurance -- 8.2% Alamo Re, Ltd., 5.9%, 6/7/18 (144A) (Cat Bond)	\$ 516
875,402 (i)	Altair Re II, Ltd. (Willis Securities, Inc.), Variable Rate Notes, 6/30/16	61
800,000 (i)	Altair Re III, Ltd. (Willis Securities, Inc.), Variable Rate Notes, 6/30/17	834
500,000 (i)	Arlington Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 8/31/16	513
250,000 (c)	Atlas Reinsurance VII, Ltd., 8.325%, 1/7/16 (144A) (Cat Bond)	253
500,000 (c)	Blue Danube II, Ltd., 4.368%, 5/23/16 (144A) (Cat Bond)	504
500,000 (c)	Caelus Re, Ltd., Series 2013-1, Class A, 5.24%, 3/7/16 (144A) (Cat Bond)	505
400,000 (c)	Caelus Re, Ltd., Series 2013-2, Class A, 6.84%, 4/7/20 (144A) (Cat Bond)	413
700,000 (i)	Carnoustie Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/19/16	763
500,000 (i)	Clarendon Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/15/16	491
500,000 (c)	Compass Re II, Ltd., 10.111%, 12/8/15 (144A) (Cat Bond)	494
250,000 (c)	East Lane Re V, Ltd., 9.0%, 3/16/16 (144A) (Cat Bond)	257
913,500 (i)	Exeter Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/7/16	976
600,000 (i)	Fairfield Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/2/16	586
500,000 (c)	Galileo Re, Ltd., 7.4%, 1/9/17 (144A) (Cat Bond)	509
1,300,000 (i)	Gullane Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/22/17	1,425

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Schedule of Investments | 9/30/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Reinsurance -- (continued)	
630,750(i)	Hereford Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/12/16	\$ 724
750,000(c)	Kilimanjaro Re, Ltd., 4.74%, 4/30/18 (144A) (Cat Bond)	754
500,000(i)	Kingsbarns Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 12/18/15	482
1,000,000(i)	Lahinch Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/15/16	996
760,000(i)	Lorenz Re, Ltd. (Prime, Ltd.), Variable Rates Notes, 3/31/18	804
622,533(i)	Muirfield Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/12/16	683
1,000,000(i)	Pangaea Re IX Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 7/1/18	18
1,000,000(i)	Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-1, Variable Rate Notes, 2/1/19	1,129
1,000,000(i)	Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-2 Variable Rate Notes, 2/1/19	1,032
250,000(c)	Residential Reinsurance 2011, Ltd., 8.9%, 12/7/15 (144A) (Cat Bond)	251
250,000(c)	Residential Reinsurance 2012, Ltd., 8.0%, 6/6/16 (144A) (Cat Bond)	261
250,000(c)	Residential Reinsurance 2012, Ltd., 10.0%, 6/6/16 (144A) (Cat Bond)	264
400,000(c)	Residential Reinsurance 2012, Ltd., 12.74%, 12/6/16 (144A) (Cat Bond)	424
250,000(c)	Residential Reinsurance 2012, Ltd., 19.0%, 12/6/16 (144A) (Cat Bond)	273
400,000(c)	Residential Reinsurance 2012, Ltd., 22.0%, 6/6/16 (144A) (Cat Bond)	441
250,000(c)	Residential Reinsurance 2013, Ltd., 9.24%, 6/6/17 (144A) (Cat Bond)	264
500,000(c)	Sanders Re, Ltd., Series 2013-1, Class B, 4.0%, 5/5/17 (144A) (Cat Bond)	503
3,439(i)	Sector Re V, Ltd. (Swiss Re), Series 3, Class C, Variable Rate Notes, 12/1/17 (144A)	14
1,463(i)	Sector Re V, Ltd. (Swiss Re), Series 4, Class A, Variable Rate Notes, 3/30/19 (144A)	34
800,000(i)	Sector Re V, Ltd. (Swiss Re), Series 4, Class C, Variable Rate Notes, 12/1/19 (144A)	891
750,000(i)	Sector Re V, Ltd. (Swiss Re), Series 5, Class F, Variable Rate Notes, 3/1/20 (144A)	786
600,000(i)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/16/16 (144A)	12
800,000(i)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/18/17 (144A)	904

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Principal Amount USD (\$)		Value
	Reinsurance -- (continued)	
500,000 (i)	St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/22/16	\$ 521
300,000 (c)	Tar Heel Re, Ltd., Series 2013-1, Class A, 8.5%, 5/9/16 (144A) (Cat Bond)	311
642,367 (i)	Troon Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/12/16	687
1,012,000 (i)	Turnberry Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/15/16	1,026
1,250,000 (i)	Versutus, Ltd. (MMC Securities), Series 2015-A, Variable Rate Notes, 12/31/17	1,412

		\$ 25,020
	Total Insurance	-----
		\$ 41,461
	MATERIALS -- 14.6%	
	Commodity Chemicals -- 2.3%	
3,250,000 (e)	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$ 4,199
3,625,000 (e)	Rain CII Carbon LLC / CII Carbon Corp., 8.25%, 1/15/21 (144A)	2,900

		\$ 7,099
	Construction Materials -- 0.2%	
595,000 (e)	Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A)	\$ 583
	Diversified Chemicals -- 0.6%	
210,000	Blue Cube Spinco, Inc., 9.75%, 10/15/23 (144A)	\$ 218
210,000	Blue Cube Spinco, Inc., 10.0%, 10/15/25 (144A)	218
2,010,000 (e)	Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A)	1,271

		\$ 1,707
	Diversified Metals & Mining -- 1.6%	
725,000	FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A)	\$ 675
2,000,000 (e)	Global Brass & Copper, Inc., 9.5%, 6/1/19	2,167
1,747,928	Mirabela Nickel, Ltd., 9.5%, 6/24/19	873
1,410,000	Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)	1,184

		\$ 4,901
	Forest Products -- 1.0%	
4,000,000 (e)	Millar Western Forest Products, Ltd., 8.5%, 4/1/21	\$ 2,920

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3,255,000 (e)	Gold -- 0.8% IAMGOLD Corp., 6.75%, 10/1/20 (144A)	\$	2,343
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Schedule of Investments | 9/30/15 (unaudited) (continued)

Principal Amount USD (\$)			Value
1,633,288 (f)	Metal & Glass Containers -- 0.8% Ardagh Finance Holdings SA, 8.625% (8.625% PIK 0.0% cash), 6/15/19 (144A)	\$	1,665
500,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is, 6.0%, 6/15/17 (144A)		489
445,000	Coveris Holdings SA, 7.875%, 11/1/19 (144A)		421
		\$	2,576
485,000 (e)	Paper Packaging -- 2.1% AEP Industries, Inc., 8.25%, 4/15/19	\$	493
2,220,000 (e)	Coveris Holding Corp., 10.0%, 6/1/18 (144A)		2,286
EUR 3,105,000	SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)		3,553
		\$	6,333
1,590,000 (e)	Paper Products -- 1.0% Appvion, Inc., 9.0%, 6/1/20 (144A)	\$	795
2,250,000	Mercer International, Inc., 7.0%, 12/1/19		2,272
		\$	3,067
945,000 (e)	Specialty Chemicals -- 1.3% A Schulman, Inc., 6.875%, 6/1/23 (144A)	\$	890
400,000	Hexion US Finance Corp., 6.625%, 4/15/20		340
3,330,000	Hexion US Finance Corp., 9.0%, 11/15/20		1,998
850,000	Rentech Nitrogen Partners LP / Rentech Nitrogen Finance Corp., 6.5%, 4/15/21 (144A)		841
		\$	4,070
1,125,000 (e)	Steel -- 2.9% Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (144A)	\$	990
815,000 (e)	JMC Steel Group, Inc., 8.25%, 3/15/18 (144A)		554
2,483,000	Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)		2,334
3,750,000 (e)	Ryerson, Inc., 9.0%, 10/15/17		3,346
720,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp., 7.375%, 2/1/20 (144A)		637
1,195,000	United States Steel Corp., 7.5%, 3/15/22		944

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		\$ 8,806
	Total Materials	\$ 44,409
	MEDIA -- 4.4%	
	Broadcasting -- 0.2%	
1,000,000 (e)	Intelsat Luxembourg SA, 7.75%, 6/1/21	\$ 660
	Movies & Entertainment -- 3.2%	
2,765,000 (e)	AMC Entertainment, Inc., 9.75%, 12/1/20	\$ 2,903
1,400,000 (e)	Gibson Brands, Inc., 8.875%, 8/1/18 (144A)	1,235
1,115,000	Regal Entertainment Group, 5.75%, 2/1/25	1,053

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Principal Amount USD (\$)		Value
	Movies & Entertainment -- (continued)	
1,890,000 (e)	SFX Entertainment, Inc., 9.625%, 2/1/19 (144A)	\$ 1,219
3,575,000 (e)	WGM Acquisition Corp., 6.75%, 4/15/22 (144A)	3,360
		\$ 9,771
	Publishing -- 1.0%	
2,950,000 (e)	MPL 2 Acquisition Canco, Inc., 9.875%, 8/15/18 (144A)	\$ 3,053
	Total Media	\$ 13,485
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 2.3%	
	Biotechnology -- 0.5%	
1,400,000 (e)	ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 1,445
	Pharmaceuticals -- 1.8%	
1,508,000 (e)	DPx Holdings BV (FKA JLL/Delta Dutch Newco BV), 7.5%, 2/1/22 (144A)	\$ 1,523
1,490,000	Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 7/15/23 (144A)	1,471
780,000	Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 2/1/25 (144A)	757
1,900,000 (e)	VRX Escrow Corp., 5.875%, 5/15/23 (144A)	1,815
		\$ 5,567
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 7,013
	REAL ESTATE -- 1.1%	
	Diversified Real Estate Activities -- 0.1%	
330,000	Alam Synergy Pte, Ltd., 9.0%, 1/29/19 (144A)	\$ 295
	Specialized REIT -- 1.0%	

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3,480,000 (e)	Communications Sales & Leasing, Inc. / CSL Capital LLC, 8.25%, 10/15/23	\$	2,975
	Total Real Estate	\$	3,270

	RETAILING -- 4.1%		
	Automotive Retail -- 1.4%		
1,385,000 (e)	Asbury Automotive Group, Inc., 6.0%, 12/15/24	\$	1,433
3,260,000 (e)	DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0%, 6/1/21 (144A)		2,934
		\$	4,367

3,305,000 (e)	Computer & Electronics Retail -- 1.1%	\$	3,238
	Rent-A-Center, Inc., 6.625%, 11/15/20		

	Department Stores -- 0.6%		
935,000 (e)	Argos Merger Sub, Inc., 7.125%, 3/15/23 (144A)	\$	945
900,000 (e)	Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)		927
		\$	1,872

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Schedule of Investments | 9/30/15 (unaudited) (continued)

Principal Amount USD (\$)			Value
	Speciality Stores -- 1.0%		
2,135,000	Outerwall, Inc., 5.875%, 6/15/21	\$	1,998
200,000	Outerwall, Inc., 6.0%, 3/15/19		199
685,000	Radio Systems Corp., 8.375%, 11/1/19 (144A)		718
		\$	2,916
	Total Retailing	\$	12,395

	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.9%		
	Semiconductors -- 0.9%		
995,000 (e)	Advanced Micro Devices, Inc., 7.0%, 7/1/24	\$	616
3,250,000 (e)	Advanced Micro Devices, Inc., 7.5%, 8/15/22		2,080
	Total Semiconductors & Semiconductor Equipment	\$	2,696

	SOFTWARE & SERVICES -- 2.7%		
	Data Processing & Outsourced Services -- 2.0%		
1,783,000 (e)	First Data Corp., 8.25%, 1/15/21 (144A)	\$	1,849
422,000	First Data Corp., 10.625%, 6/15/21		462
1,783,000 (e)	First Data Corp., 12.625%, 1/15/21		2,025

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1,650,000 (e) (f)	Igloo Holdings Corp., 8.25% (9.0% PIK 8.25% cash), 12/15/17 (144A)	1,654
		\$ 5,992
755,000	Internet Software & Services -- 0.7%	
1,500,000	Bankrate, Inc., 6.125%, 8/15/18 (144A)	\$ 736
	Cimpress NV, 7.0%, 4/1/22 (144A)	1,447
		\$ 2,183
	Total Software & Services	\$ 8,176
2,400,000 (e) (f)	TECHNOLOGY HARDWARE & EQUIPMENT -- 1.3%	
	Communications Equipment -- 1.0%	
645,000 (e)	CommScope Holding Co., Inc., 6.625% (7.375% PIK 6.625% cash), 6/1/20 (144A)	\$ 2,460
	CommScope Technologies Finance LLC, 6.0%, 6/15/25 (144A)	618
		\$ 3,078
745,000 (e)	Electronic Equipment & Instruments -- 0.3%	
	Zebra Technologies Corp., 7.25%, 10/15/22 (144A)	\$ 793
	Total Technology Hardware & Equipment	\$ 3,872
2,000,000	TELECOMMUNICATION SERVICES -- 5.6%	
1,400,000 (e)	Integrated Telecommunication Services -- 3.6%	
1,330,000 (e)	Frontier Communications Corp., 7.125%, 1/15/23	\$ 1,643
	Frontier Communications Corp., 7.625%, 4/15/24	1,169
	Frontier Communications Corp., 11.0%, 9/15/25 (144A)	1,286
1,975,000 (e)	GCI, Inc., 6.75%, 6/1/21	2,009

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Principal Amount USD (\$)		Value
1,725,000 (e)	Integrated Telecommunication Services -- (continued)	
4,200,000 (e)	GCI, Inc., 6.875%, 4/15/25	\$ 1,733
	Windstream Corp., 7.5%, 6/1/22	3,171
		\$ 11,013
1,085,000 (e)	Wireless Telecommunication Services -- 2.0%	
300,000 (e)	Altice Financing SA, 6.625%, 2/15/23 (144A)	\$ 1,043
3,080,000 (e)	Altice Finco SA, 8.125%, 1/15/24 (144A)	285
2,150,000 (e)	Sprint Corp., 7.125%, 6/15/24	2,370
400,000	Sprint Corp., 7.25%, 9/15/21	1,760
	Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	399

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			\$ 5,859
		Total Telecommunication Services	\$ 16,873
		TRANSPORTATION -- 4.1%	
		Air Freight & Logistics -- 0.3%	
1,005,000 (e)		XPO Logistics, Inc., 7.875%, 9/1/19 (144A)	\$ 979
		Airlines -- 1.3%	
1,295,000		Gol LuxCo SA, 8.875%, 1/24/22 (144A)	\$ 789
360,000		Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)	324
2,050,000		Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 8.25%, 7/15/17 (144A)	2,034
600,000 (e)		United Continental Holdings, Inc., 6.375%, 6/1/18	630
			\$ 3,778
		Marine -- 0.3%	
1,025,000		Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	\$ 922
		Railroads -- 0.7%	
899,726 (f)		AAF Holdings LLC / AAF Finance Co., 12.0% (12.75% PIK 12.0% cash), 7/1/19 (144A)	\$ 886
1,520,000		Florida East Coast Holdings Corp., 9.75%, 5/1/20 (144A)	1,368
			\$ 2,254
		Trucking -- 1.5%	
3,500,000 (e)		Jack Cooper Holdings Corp., 10.25%, 6/1/20 (144A)	\$ 3,150
2,000,000		Syncreon Group BV / Syncreon Global Finance US, Inc., 8.625%, 11/1/21 (144A)	1,490
			\$ 4,640
		Total Transportation	\$ 12,575

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Schedule of Investments | 9/30/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
	UTILITIES -- 3.1%	
	Electric Utilities -- 1.0%	
1,095,000	ContourGlobal Power Holdings SA, 7.125%, 6/1/19 (144A)	\$ 1,097
1,010,000 (a) (e)	Enel SpA, 8.75%, 9/24/73 (144A)	1,158

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900,000	PPL Energy Supply LLC, 6.5%, 6/1/25 (144A)	774
		\$ 3,030
2,675,000 (e)	Independent Power Producers & Energy Traders -- 1.4%	
1,905,000 (e)	NRG Energy, Inc., 6.25%, 5/1/24	\$ 2,360
	TerraForm Global Operating LLC, 9.75%, 8/15/22 (144A)	1,528
420,000	TerraForm Power Operating LLC, 6.125%, 6/15/25 (144A)	363
		\$ 4,252
2,135,574	Multi-Utilities -- 0.7%	
	Ormat Funding Corp., 8.25%, 12/30/20	\$ 2,135
	Total Utilities	\$ 9,418
	TOTAL CORPORATE BONDS & NOTES (Cost \$396,473,260)	\$ 360,745
	CONVERTIBLE BONDS & NOTES -- 5.1% of Net Assets	
	CAPITAL GOODS -- 1.2%	
2,625,000 (e)	Construction & Farm Machinery & Heavy Trucks -- 1.2%	
	Meritor, Inc., 7.875%, 3/1/26	\$ 3,560
	Total Capital Goods	\$ 3,560
	DIVERSIFIED FINANCIALS -- 0.1%	
400,000	Asset Management & Custody Banks -- 0.1%	
	Apollo Investment Corp., 5.75%, 1/15/16	\$ 402
	Total Diversified Financials	\$ 402
	ENERGY -- 0.6%	
1,905,000	Coal & Consumable Fuels -- 0.0%+	
	Massey Energy Co., 3.25%, 8/1/16	\$ 114
2,265,000 (e)	Oil & Gas Drilling -- 0.2%	
	Hercules Offshore, Inc., 3.375%, 6/1/38	\$ 554
1,340,000 (e)	Oil & Gas Exploration & Production -- 0.4%	
	Chesapeake Energy Corp., 2.5%, 5/15/37	\$ 1,152
	Total Energy	\$ 1,821
	HEALTH CARE EQUIPMENT & SERVICES -- 1.6%	
2,837,000 (b) (e)	Health Care Equipment & Services -- 1.6%	
	Hologic, Inc., 2.0%, 12/15/37	\$ 4,842
	Total Health Care Equipment & Services	\$ 4,842

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Principal Amount USD (\$)		Value
4,000,000 (j)	MATERIALS -- 1.2% Diversified Chemicals -- 1.2% Hercules, Inc., 6.5%, 6/30/29	\$ 3,507
	Total Materials	\$ 3,507
1,400,000	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.4% Biotechnology -- 0.4% Corsicanto, Ltd., 3.5%, 1/15/32	\$ 1,286
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 1,286
166,380 (f)	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.0%+ Semiconductors -- 0.0%+ LDK Solar Co., Ltd., 5.535% (5.535% PIK 0.000% cash), 12/31/18	\$ 24
42,000 (d) (k)	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13	
	Total Semiconductors & Semiconductor Equipment	\$ 25
	TOTAL CONVERTIBLE BONDS & NOTES (Cost \$14,721,236)	\$ 15,445
2,330,100 (c)	U.S . GOVERNMENT AND AGENCY OBLIGATION -- 0.8% of Net Assets U.S. Treasury Notes, 0.085%, 7/31/16	\$ 2,330
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATION (Cost \$2,330,440)	\$ 2,330
1,380,400 (b)	SOVEREIGN DEBT OBLIGATION -- 0.5% of Net Assets Russia -- 0.5% Russian Government International Bond, 7.5%, 3/31/30	\$ 1,623
	TOTAL SOVEREIGN DEBT OBLIGATION (Cost \$1,001,445)	\$ 1,623
3,475,000	TAX EXEMPT OBLIGATION -- 1.1% of Net Assets (1) New York -- 1.1% New York City Industrial Development Agency, British Airways Plc Project, 7.625%, 12/1/32	\$ 3,523
	TOTAL TAX EXEMPT OBLIGATION (Cost \$3,131,246)	\$ 3,523
3,300,000 (a)	MUNICIPAL COLLATERALIZED DEBT OBLIGATION -- 0.1% of Net Assets Non-Profit Preferred Funding Trust I, Series E, 0.0%, 9/15/37 (144A)	\$ 210
	TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION (Cost \$3,293,781)	\$ 210

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Schedule of Investments | 9/30/15 (unaudited) (continued)

Shares		Value
	COMMON STOCKS -- 1.8% of Net Assets	
	CAPITAL GOODS -- 0.2%	
	Building Products -- 0.2%	
894 (h) (k)	Panolam Holdings Co.	\$ 657
	Industrial Machinery -- 0.0%+	
33,171 (h) (k)	Liberty Tire Recycling LLC	\$
	Total Capital Goods	\$ 658
	INSURANCE -- 0.0%+	
	Insurance Brokers -- 0.0%+	
GBP 1,625 (h) (k)	Towergate Finance Plc	\$
	Total Insurance	\$
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.3%	
	Pharmaceuticals -- 0.3%	
15,900	Teva Pharmaceutical Industries, Ltd. (A.D.R.)	\$ 897
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 897
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.0%+	
	Semiconductors -- 0.0%+	
11,342 (k)	LDK Solar Co., Ltd. (A.D.R.)	\$
	Total Semiconductors & Semiconductor Equipment	\$
	TRANSPORTATION -- 1.3%	
	Air Freight & Logistics -- 0.6%	
3,266 (k)	CEVA Holdings LLC	\$ 1,959
	Airlines -- 0.7%	
45,044	Delta Air Lines, Inc.	\$ 2,021
	Total Transportation	\$ 3,980
	TOTAL COMMON STOCKS (Cost \$5,237,848)	\$ 5,537
	CONVERTIBLE PREFERRED STOCKS -- 0.7% of Net Assets	
	DIVERSIFIED FINANCIALS -- 0.7%	

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1,880(g)	Other Diversified Financial Services -- 0.7% Bank of America Corp., 7.25%	\$ 2,024
	Total Diversified Financials	\$ 2,024
1,100(g)	ENERGY -- 0.0%+ Oil & Gas Exploration & Production -- 0.0%+ Halcon Resources Corp., 5.75%	\$ 124
	Total Energy	\$ 124
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$2,164,242)	\$ 2,149

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Shares		Value
3,000(a)(g)	PREFERRED STOCKS -- 3.2% of Net Assets BANKS -- 1.0% Diversified Banks -- 1.0% AgStar Financial Services ACA, 6.75% (144A)	\$ 3,190
	Total Banks	\$ 3,190
750(g)	DIVERSIFIED FINANCIALS -- 1.4% Consumer Finance -- 0.3% Ally Financial, Inc., 7.0% (144A)	\$ 756
132,750	Other Diversified Financial Services -- 1.1% GMAC Capital Trust I, 8.125%, 2/15/40	\$ 3,389
	Total Diversified Financials	\$ 4,145
GBP 1,548,867(h)(k)	INSURANCE -- 0.8% Insurance Brokers -- 0.8% Towergate Finance Plc, Class B	\$ 2,294
8,500(i)(k)	Reinsurance -- 0.0%+ Lorenz Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rates Notes	\$ 21
	Total Insurance	\$ 2,315
	TOTAL PREFERRED STOCKS (Cost \$9,372,492)	\$ 9,651

Principal
Amount
USD (\$)

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410,000	TEMPORARY CASH INVESTMENTS -- 0.3% of Net Assets COMMERCIAL PAPER -- 0.1% Societe Generale SA, 0.005%, 10/1/15	\$	410
440,000	REPURCHASE AGREEMENT -- 0.2% Bank of Nova Scotia, 0.12%, dated 9/30/15 plus accrued interest on 10/1/15 collateralized by the following: \$98,482 Freddie Mac Giant, 3.5%-4.0%, 10/1/44-9/1/45 \$350,320 Federal National Mortgage Association, 2.5%-4.5%, 11/1/27-3/1/45.	\$	440
	TOTAL TEMPORARY CASH INVESTMENTS (Cost \$850,000)	\$	850

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Schedule of Investments | 9/30/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
	TOTAL INVESTMENTS IN SECURITIES -- 142.2% (Cost -- \$470,324,481) (n) (o)	\$ 432,039
	OTHER ASSETS AND LIABILITIES -- (42.2)%	\$ (128,218)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -- 100.0%	\$ 303,820

REIT Real Estate Investment Trust.

(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, 2015, the value of these securities amounted to \$189,512,152 or 62.4% of total net assets applicable to common shareowners.

(Cat Bond) Catastrophe or Event-linked bond. At September 30, 2015, the value of these securities amounted to \$7,205,280 or 2.4% of total net assets applicable to common shareowners. See Notes to Financial Statements -- Note 1F.

+ Amount rounds to less than 0.1%.

* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically

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redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at September 30, 2015.

- (a) The interest rate is subject to change periodically. The interest rate shown is the rate at September 30, 2015.
- (b) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at September 30, 2015.
- (c) Floating rate note. The rate shown is the coupon rate at September 30, 2015.
- (d) Security is in default.
- (e) Denotes security pledged and segregated as collateral for the margin-loan financing agreement.
- (f) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (g) Security is perpetual in nature and has no stated maturity date.
- (h) Security is valued using fair value methods (other than prices supplied by independent pricing services). See Notes to Financial Statements -- Note 1A.
- (i) Structured reinsurance investment. At September 30, 2015, the value of these securities amounted to \$17,836,915 or 5.9% of total net assets applicable to common shareowners. See Notes to Financial Statements -- Note 1F.
- (j) Security is priced as a unit.
- (k) Non-income producing.
- (l) Consists of Revenue Bonds unless otherwise indicated.
- (m) Towergate B Preferred warrants are exercisable into 136 Tig FinCo A shares.

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

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- (n) At September 30, 2015, the net unrealized depreciation on investments based on cost for federal tax purposes of \$471,731,855 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost

\$ 21,080

Aggregate gross unrealized depreciation for all investments in which

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there is an excess of tax cost over value	(60,772)
Net unrealized depreciation	\$ (39,692)

For financial reporting purposes net unrealized depreciation on investments was \$38,285,128 and cost of investments aggregated \$470,324,481.

- (o) Distributions of Investments by country of issue, as a percentage of total investments in securities, is as follows:
- United States
 - Luxembourg
 - Canada
 - Bermuda
 - Netherlands
 - Other (individually less than 1%)

Purchases and sales of securities (excluding temporary cash investments) for the six months ended September 30, 2015 aggregated \$69,179,588 and \$82,521,471, respectively.

Glossary of Terms:

(A.D.R.) American Depositary Receipt

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

EUR - Euro

GBP - Great British Pound

CREDIT DEFAULT SWAP AGREEMENTS -- SELL PROTECTION

Notional Principal (\$)(1)	Counterparty	Obligation Entity/ Index	Coupon	Credit Rating(2)	Expiration Date	Premiums (Received)	Net Unrealiz Apprecia
2,000,000	JPMorgan Chase & Co.	Goodyear Tire & Rubber Co.	5.00%	BB	12/20/17	\$(65,000)	\$263,173

(1) The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon occurrence of a credit event.

(2) Based on Standard & Poor's rating of the issuer or weighted average of all the underlying securities of the index.

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

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

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

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

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

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Schedule of Investments | 9/30/15 (unaudited) (continued)

The following is a summary of the inputs used as of September 30, 2015, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ --	\$ 2,953,027	\$ --	\$ 2,953,027
Collateralized Mortgage Obligations	--	6,756,020	--	6,756,020
Senior Secured Floating Rate Loan Interests	--	20,263,457	--	20,263,457
Corporate Bonds & Notes				
Capital Goods				
Industrial Machinery	--	7,661,800	446,407	8,108,207
Insurance				
Property & Casualty Insurance	--	7,000,441	2,124,890	9,125,331
Reinsurance	--	7,205,280	17,815,665	25,020,945
All Other Corporate Bonds & Notes	--	318,490,917	--	318,490,917
Convertible Bonds & Notes	--	15,445,040	--	15,445,040
U.S. Government and Agency Obligation	--	2,330,296	--	2,330,296
Sovereign Debt Obligation	--	1,623,695	--	1,623,695
Tax Exempt Obligation	--	3,523,303	--	3,523,303
Municipal Collateralized Debt Obligation	--	210,639	--	210,639
Common Stocks				
Capital Goods				
Building Products	--	--	657,984	657,984
Industrial Machinery	--	--	332	332
Insurance				
Insurance Brokers	--	--	393	393
Transportation				
Air Freight & Logistics	--	1,959,444	--	1,959,444
All Other Common Stocks	2,919,505	--	--	2,919,505
Convertible Preferred Stocks				
Energy				

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Oil & Gas Exploration & Production	--	124,713	--	124,713
All Other Convertible Preferred Stocks	2,024,760	--	--	2,024,760
Preferred Stocks				
Banks				
Diversified Banks	--	3,190,125	--	3,190,125
Diversified Financials				
Consumer Finance	--	756,117	--	756,117
Insurance				
Insurance Brokers	--	--	2,294,745	2,294,745
Reinsurance	--	--	21,250	21,250
All Other Preferred Stocks	3,389,108	--	--	3,389,108

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

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	Level 1	Level 2	Level 3	Total
Commercial Paper	\$ --	\$ 410,000	\$ --	\$ 410,000
Repurchase Agreement	--	440,000	--	440,000
Total Investments in Securities	\$ 8,333,373	\$400,344,314	\$ 23,361,666	\$432,039,353
Other Financial Instruments				
Assets:				
Unrealized appreciation on swap contracts	\$ --	\$ 263,173	\$ --	\$ 263,173
Unrealized appreciation on forward foreign currency contracts	--	111,344	--	111,344
Liabilities:				
Unrealized depreciation on forward foreign currency contracts	--	(161,554)	--	(161,554)
Total Other Financial Instruments	\$ --	\$ 212,963	\$ --	\$ 212,963

The following is a summary of the fair valuation of certain of the Trust's assets and liabilities as of September 30, 2015:

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currencies, at value	\$ --	\$ 4,574,659	\$ --	\$ 4,574,659
Liabilities:				
Swap collateral	--	(200,000)	--	(200,000)

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Margin loan financing	--	(151,000,000)	--	(151,000,000)
Total	\$	--	\$	(146,625,341)

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

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Schedule of Investments | 9/30/15 (unaudited) (continued)

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

	Balance as of 3/31/15	Realized gain (loss) (1)	Change in unrealized appreciation (depreciation) (2)	Purchases	Sales	Accrued discounts premiums
Corporate Bonds & Notes						
Capital Goods						
Industrial						
Machinery	\$ 772,590	\$ 15,368	\$ (195,863)	\$ 32,511	\$ (184,000)	\$ 5,801
Diversified						
Financials						
Other						
Diversified						
Financial						
Services	2,204,347	--	--	--	(2,204,347)	--
Insurance						
Property						
& Casualty						
Insurance	--	--	(79,457)	2,204,347	--	--
Reinsurance	14,993,846	(95,552)	496,428	5,732,195	(3,389,158)	77,906
Convertible Bonds & Notes						
Semiconductors & Semiconductors						
Equipment						
Semiconductors	--	--	28,674	4,481	--	121
Common Stocks						
Capital Goods						
Building Products	657,984	--	--	--	--	--
Industrial						
Machinery	332	--	--	--	--	--
Insurance						
Insurance Brokers	--	386	7	--	--	--
Preferred Stocks						
Insurance						
Insurance Brokers	--	--	(5,322)	2,300,067	--	--
Reinsurance	2,185,205	--	(198,050)	--	(1,965,905)	--
Total	\$20,814,304	\$ (79,798)	\$ 46,417	\$10,273,601	\$ (7,743,410)	\$83,828

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* Transfers are calculated on the beginning of period value. For the six months ended September 30, 2015, there were no transfers between Levels 1 and 2. For the six months ended September 30, 2015, securities with aggregate market value of \$33,276 transferred from Level 3 to Level 2 as there were observable inputs available to determine their value.

- (1) Realized gain (loss) on these securities is included in the realized gain (loss) from investments in the Statement of Operations.
- (2) Unrealized appreciation (depreciation) on these securities is included in the change in unrealized appreciation (depreciation) from investments in the Statement of Operations.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at September 30, 2015: \$66,498.

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

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Statement of Assets and Liabilities | 9/30/15 (unaudited)

ASSETS:

Investments in securities, at value (cost \$470,324,481)	\$432,039,353
Cash	8,543,144
Foreign currencies, at value (cost \$5,283,797)	4,574,659
Receivables --	
Investment securities sold	1,085,210
Interest receivable	9,569,205
Dividends receivable	34,075
Unrealized appreciation on swap contracts	263,173
Unrealized appreciation on forward foreign currency contracts	111,344
Prepaid expenses	5,028

Total assets	\$456,225,191
--------------	---------------

LIABILITIES:

Swap collateral	\$ 200,000
Credit default swaps, premiums received	65,000
Payables --	
Margin loan financing	151,000,000
Investment securities purchased	601,662
Trustees' fees	148
Unrealized depreciation on forward foreign currency contracts	161,554
Due to affiliates	202,124
Administration fee payable	1,529
Interest expense payable	69,952
Accrued expenses	102,745

Total liabilities	\$152,404,714
-------------------	---------------

NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

Paid-in capital	\$414,438,568
Distributions in excess of net investment income	(1,099,569)
Accumulated net realized loss on investments, swap contacts, and foreign currency transactions	(70,733,336)
Net unrealized depreciation on investments	(38,285,128)

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Net unrealized appreciation on swap contracts	263,173
Net unrealized depreciation on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(763,231)
<hr/>	
Net assets applicable to common shareowners	\$303,820,477
<hr/>	
NET ASSET VALUE PER COMMON SHARE:	
No par value (unlimited number of shares authorized)	
Based on \$303,820,477 / 29,002,127 common shares	\$ 10.48
<hr/>	

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

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Statement of Operations (unaudited)

For the Six Months Ended 9/30/15

INVESTMENT INCOME:	
Interest	\$ 19,626,193
Dividends (net of foreign taxes withheld \$1,622)	415,488
Loan facility and other income	171,559
<hr/>	
Total investment income	\$ 20,213,240
<hr/>	
EXPENSES:	
Management fees	\$ 1,462,586
Administrative expense	56,205
Transfer agent fees and expenses	8,611
Shareholder communications expense	22,544
Custodian fees	15,072
Professional fees	50,162
Printing expenses	5,304
Trustees' fees	9,108
Pricing fees	11,751
Interest expense	716,807
Miscellaneous	24,097
<hr/>	
Net operating expenses	\$ 2,382,247
<hr/>	
Net investment income	\$ 17,830,993
<hr/>	
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP CONTRACTS, AND FOREIGN CURRENCY TRANSACTIONS:	
Net realized gain (loss) on:	
Investments	\$ (9,043,586)
Swap contracts	51,389
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	1,215,843
	\$ (7,776,354)
<hr/>	
Change in net unrealized depreciation on:	
Investments	\$ (29,736,016)
Swap contracts	(30,939)
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(1,440,151)
	\$ (31,207,106)
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Net realized and unrealized loss on investments, swap contracts, and foreign currency transactions	\$ (38,983,460)
<hr style="border-top: 1px dashed black;"/>	
Net decrease in net assets resulting from operations	\$ (21,152,467)
<hr style="border-top: 3px double black;"/>	

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

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Statements of Changes in Net Assets

	Six Months Ended 9/30/15 (unaudited)	Year Ended 3/31/15
<hr style="border-top: 1px dashed black;"/>		
FROM OPERATIONS:		
Net investment income	\$ 17,830,993	\$ 39,057,991
Net realized loss on investments, swap contracts, and foreign currency transactions	(7,776,354)	(17,689,876)
Change in net unrealized appreciation (depreciation) on investments, swap contracts, and foreign currency transactions	(31,207,106)	(42,018,226)
<hr style="border-top: 1px dashed black;"/>		
Net decrease in net assets resulting from operations	\$ (21,152,467)	\$ (20,650,111)
<hr style="border-top: 1px dashed black;"/>		
DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income and previously undistributed net investment income (\$0.69 and \$1.61 per share, respectively)	\$ (20,002,594)	\$ (46,212,245)
<hr style="border-top: 1px dashed black;"/>		
Total distributions to common shareowners	\$ (20,002,594)	\$ (46,212,245)
<hr style="border-top: 1px dashed black;"/>		
FROM TRUST SHARE TRANSACTIONS:		
Reinvestment of distributions	\$ 626,515	\$ 4,327,840
<hr style="border-top: 1px dashed black;"/>		
Net increase in net assets applicable to common shareowners from Trust share transactions	\$ 626,515	\$ 4,327,840
<hr style="border-top: 1px dashed black;"/>		
Net decrease in net assets applicable to common shareowners	\$ (40,528,546)	\$ (62,534,516)
<hr style="border-top: 1px dashed black;"/>		
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Beginning of period	344,349,023	406,883,539
<hr style="border-top: 1px dashed black;"/>		
End of period	\$ 303,820,477	\$ 344,349,023
<hr style="border-top: 1px dashed black;"/>		
Undistributed (distributions in excess of) net investment income	\$ (1,099,569)	\$ 1,072,032
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The accompanying notes are an integral part of these financial statements.

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Statement of Cash Flows (unaudited)

For the Six Months Ended 9/30/15

Cash Flows From Operating Activities:

Net decrease in net assets resulting from operations \$ (21,152,467)

Adjustments to reconcile net decrease in net assets resulting from operations to net cash and foreign currencies from operating activities:

Purchases of investment securities	\$ (73,952,886)
Proceeds from disposition and maturity of investment securities	83,648,633
Net purchases of temporary cash investments	430,000
Net accretion and amortization of discount/premium on investment securities	(1,397,128)
Decrease in interest receivable	297,135
Decrease in dividends receivable	8,574
Decrease in reinvestment of distributions	316,033
Increase in prepaid expenses	(5,028)
Decrease in due to affiliates	(32,442)
Increase in trustees' fees payable	141
Increase in administration fees payable	1,529
Increase in accrued expenses payable	38,167
Decrease in interest expense payable	(44,549)
Change in unrealized depreciation on investments	29,736,016
Change in unrealized depreciation on swap contracts	30,939
Change in unrealized depreciation on forward foreign currency contracts and foreign currency	1,450,554
Net realized loss on investments	9,043,586

Net cash and foreign currencies from operating activities \$ 28,416,807

Cash Flows Used in Financing Activities:

Decrease in due to custodian	\$ (1,342,414)
Distributions to common shareowners	(20,002,594)
Reinvestment of distributions	626,515

Net cash and foreign currencies used in financing activities \$ (20,718,493)

Effect of Foreign Exchange Fluctuations on Cash:

Effect of foreign exchange fluctuations on cash	\$ 164,638
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Cash and Foreign Currencies:

Beginning of the period	\$ 5,254,851
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End of the period	\$ 13,117,803
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Cash Flow Information:

Cash paid for interest	\$ 761,356
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The accompanying notes are an integral part of these financial statements.

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Financial Highlights

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	Six Months Ended 9/30/15 (unaudited)	Year Ended 3/31/15	Year Ended 3/31/14	Year Ended 3/31/13
Per Share Operating Performance				
Net asset value, beginning of period	\$ 11.89	\$ 14.19	\$ 14.23	\$ 14.23
Increase (decrease) from investment operations: (a)				
Net investment income	\$ 0.62	\$ 1.36	\$ 1.50	\$ 1.50
Net realized and unrealized gain (loss) on investments, swap contracts, and foreign currency transactions	(1.34)	(2.05)	0.12	0.12
Distributions to preferred shareowners from:				
Net investment income	\$ --	\$ --	\$ (0.01)	\$ (0.01)
Net increase (decrease) from investment operations	\$ (0.72)	\$ (0.69)	\$ 1.61	\$ 1.61
Distributions to common shareowners from:				
Net investment income and previously undistributed net investment income	\$ (0.69)*	\$ (1.61)*	\$ (1.65)*	\$ (1.65)*
Net increase (decrease) in net asset value	\$ (1.41)	\$ (2.30)	\$ (0.04)	\$ (0.04)
Net asset value, end of period (b)	\$ 10.48	\$ 11.89	\$ 14.19	\$ 14.19
Market value, end of period (b)	\$ 10.30	\$ 12.87	\$ 17.83	\$ 17.83
Total return at market value (c)	(14.95)% (d)	(20.28)%	16.24%	16.24%
Ratios to average net assets of common shareowners:				
Total expenses plus interest expense (e) (f)	1.41% (g)	1.33%	1.04%	1.04%
Net investment income before preferred share distributions	10.57% (g)	10.30%	10.70%	10.70%
Preferred share distributions	--%	--%	0.04%	0.04%
Net investment income available to common shareowners	10.57% (g)	10.30%	10.66%	10.66%
Portfolio turnover	15%	37%	30%	30%
Net assets of common shareowners, end of period (in thousands)	\$ 303,820	\$ 344,349	\$ 406,884	\$ 404,884

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

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Financial Highlights (continued)

	Six Months Ended 9/30/15 (unaudited)	Year Ended 3/31/15	Year Ended 3/31/14	Year Ended 3/31/13

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Preferred shares outstanding (in thousands)	\$	--	\$	--	\$	-- (h)	\$ 151,
Asset coverage per preferred share, end of period	\$	--	\$	--	\$	-- (h)	\$ 91,
Average market value per preferred share (i)	\$	--	\$	--	\$	-- (h)	\$ 25,
Liquidation value, including dividends payable, per preferred share	\$	--	\$	--	\$	-- (h)	\$ 25,
Total amount of debt outstanding (in thousands)	\$	151,000	\$	151,000	\$	151,000	\$
Asset coverage per indebtedness (in thousands)	\$	3,012	\$	3,280	\$	3,419	\$

* The amount of distributions made to shareowners during the period were in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of the accumulated net investment income was distributed to shareowners during the period. A decrease in distributions may have a negative effect on the market value of the Trust's shares.

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) 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.
- (c) 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 distribution, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- (d) Not Annualized.
- (e) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (f) Includes interest expense of 0.42%, 0.38%, 0.02%, 0.0%, 0.0% and 0.0%, respectively.
- (g) Annualized.
- (h) Preferred shares were redeemed during the period.
- (i) Market value is redemption value without an active market.

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

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Notes to Financial Statements | 9/30/15 (unaudited)

1. Organization and Significant Accounting Policies

Pioneer High Income Trust (the Trust) was organized as a Delaware statutory trust on January 30, 2002. Prior to commencing operations on April 26, 2002, the Trust had no operations other than matters relating to its organization and registration as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The investment objective of the Trust is to seek a high level of current income and the Trust may, as a secondary objective, also seek capital appreciation to the extent that it is

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consistent with its investment objective.

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles that require the management of the Trust to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. 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:

A. Security Valuation

Security transactions are recorded as of trade date. Fixed-income securities are valued at prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings. Senior floating rate loan interests (senior loans) 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, an independent pricing service. If price information is not available from Loan Pricing Corporation or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service broker quotes will be solicited. Event-linked bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance-linked securities may be valued at the bid price obtained from an independent pricing service, or through a third party using a pricing matrix, insurance industry valuation models, or other fair value methods or techniques to provide an estimated

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value of the instrument. Valuations may be supplemented by dealers and other sources, as required. Equity securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices. Shares of money market mutual funds are valued at such funds' net asset value.

Trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange (NYSE). The values of such securities used in computing the net asset value of the Trust's shares are determined as of such times.

Securities and senior loans for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available, or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of Pioneer Investment Management, Inc. (PIM), the Trust's investment adviser, pursuant to procedures adopted by the Trust's Board of Trustees. PIM's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. PIM's valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair value on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

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Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Trust may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Trust's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Trust's securities may differ significantly from exchange prices and such differences could be material.

At September 30, 2015, six securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services or broker-dealers) representing 1.82% of net assets. The value of these fair valued securities are \$5,524,751.

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B. Investment Income and Transactions

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.

Interest income, including interest on income bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates.

Discounts and premiums on debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns.

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

C. 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.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in the market price of those securities but are included with the net realized and unrealized gain or loss on investments.

D. Forward Foreign Currency Contracts

The Trust may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation are recorded in the Trust's financial statements. The Trust records

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realized gains and losses at the time a contract 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).

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E. 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 net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. As of March 31, 2015, the Trust did not accrue any interest or penalties with respect to uncertain tax positions, which if applicable, would be recorded as an income tax expense in the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. generally accepted accounting principles. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of current year distributions payable to shareholders will be determined at the end of the current taxable year.

The tax character of distributions paid to shareowners during the year ended March 31, 2015 was as follows:

	2015
Distributions paid from:	
Ordinary income	\$46,212,245
Total	\$46,212,245

The following shows the components of distributable earnings (losses) on a federal income tax basis at March 31, 2015:

	2015
Distributable earnings:	
Undistributed ordinary income	\$ 7,154,815
Capital loss carryforward	(44,356,204)

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Late year loss deferrals	(19,139,099)
Other book/tax temporary differences	(5,544,462)
Unrealized depreciation	(7,578,080)

Total	\$ (69,463,030)
=====	

The difference between book-basis and tax-basis unrealized depreciation is primarily attributable to the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the book/tax

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differences in the accrual of income on securities in default, the difference between book and tax amortization methods and discounts on fixed income securities and book/tax temporary differences.

F. Risks

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

Under normal market conditions, the Trust invests at least 80% of its assets in below investment grade (high-yield) debt securities, loans and preferred stocks. Because the Trust's investments are concentrated in high-yield securities, the Trust is subject to risks of such securities. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. The Trust's investments in certain foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than in a developed market. These risks include disruptive political or economic conditions and the possible imposition of adverse governmental laws or currency exchange restrictions.

The Trust invests in event-linked bonds. Event-linked bonds are floating rate 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. The trigger event's magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments, or may be based on specified actual losses. If a trigger event, as defined within the terms of an event-linked bond occurs, the Trust may lose a portion or all of its accrued interest and/or principal invested in such 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. In addition to the specified trigger events, event-linked bonds may expose the Trust to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

In addition to event-linked bonds, the Trust also may invest in other insurance-linked securities ("ILS"). The Trust's investments in ILS may include special purpose vehicles ("SPVs") or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known

as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments which also may include industry loss warranties ("ILWs"), are subject to the same risks as event-linked bonds. In addition, because quota share instruments represent an interest in a basket of underlying reinsurance contracts, the Trust has limited transparency into the individual underlying contracts and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for PIM to fully evaluate the underlying risk profile of the Trust's investment in quota share instruments and therefore place the Trust's assets at greater risk of loss than if PIM had more complete information. These securities may be difficult to purchase, sell or unwind and may be difficult to value.

G. Repurchase Agreements

Repurchase agreements are arrangements under which the Trust purchases securities from a broker-dealer or a bank, called the counterparty, upon the agreement of the counterparty to repurchase the securities from the Trust at a later date, and at a specific price, which is typically higher than the purchase price paid by the Trust. The securities purchased serve as the Trust's collateral for the obligation of the counterparty to repurchase the securities. The value of the collateral, including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Trust's custodian or a subcustodian of the Trust. The Trust's investment adviser, PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase price. In the event of a default by the counterparty, the Trust is entitled to sell the securities, but the Trust may not be able to sell them for the price at which they were purchased, thus causing a loss to the Trust. Additionally, if the counterparty becomes insolvent, there is some risk that the Trust will not have a right to the securities, or the immediate right to sell the securities.

H. Automatic Dividend Reinvestment Plan

All common shareowners whose shares are registered in their own names automatically participate in the Automatic Dividend Reinvestment Plan (the Plan), under which participants receive all dividends and capital gain distributions (collectively, dividends) in full and fractional common shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notifying American Stock Transfer & Trust Company, the agent for shareowners in

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administering the Plan (the Plan Agent), in writing prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in

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

Whenever the Trust declares a dividend on common shares payable in cash, participants in the Plan will receive the equivalent in common shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized common shares from the Trust or (ii) by purchase of outstanding common shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per common share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued common shares. The number of newly issued common shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per common share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per common share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in common shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued common shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may be able to transfer the shares to another broker and continue to participate in the Plan.

I. Credit Default Swap Agreements

A credit default swap is a contract between a buyer of protection and a seller of protection against a pre - defined credit event. The Trust may buy or sell credit default swap contracts to seek to increase the Trust's income, or to attempt to hedge the risk of default on portfolio securities. As a seller of protection, the Trust would be required to pay the notional (or other agreed-upon) value of the referenced debt obligation to the counterparty in the event of a default by a U.S. or foreign corporate issuer of a debt obligation, which would likely result in a loss to the Trust. In return, the Trust would receive

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from the counterparty a periodic stream of payments during the term of the contract provided that no event of default occurred. The maximum exposure of loss to the seller would be the notional value of the credit default swaps outstanding. If no default occurs, the Trust would keep the stream of payments and would have no payment obligation. The Trust may also buy credit default swap contracts in order to hedge against the risk of default of debt securities, in which case the Trust would function as the counterparty referenced above.

When the Trust enters into a credit default swap contract, the protection buyer makes an upfront or periodic payment to the protection seller in exchange for the right to receive a contingent payment. An upfront payment made by the Trust, as the protection buyer, is recorded as an asset in the Statement of Assets and Liabilities. Periodic payments received or paid by the Trust are recorded as realized gains or losses in the Statement of Operations.

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

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

Open credit default swap contracts at September 30, 2015 are listed in the Schedule of Investments.

The average market value of swap contracts open during the six months ended September 30, 2015 was \$213,027.

2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.60% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b)

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all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the six months ended September 30, 2015, the net management fee was 0.60% (annualized) of the Trust's average daily managed assets, which was equivalent to 0.87% (annualized) of the Trust's average daily net assets.

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, 2015, \$203,653 was payable to PIM related to management costs, administrative costs and certain other services is included in "Due to affiliates" and "Administration fee payable" on the Statement of Assets and Liabilities.

3. Transfer Agent

Prior to November 2, 2015, 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 (AST), provided substantially all transfer agent and shareowner services related to the Trust's common shares at negotiated rates. In addition, the Trust reimbursed PIMSS for out-of-pocket expenses incurred by PIMSS related to shareowner communications activities such as proxy and statement mailings and outgoing calls. Effective November 2, 2015, AST serves as the transfer agent with respect to the Trust's common shares. The Trust pays AST an annual fee, as

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is agreed to from time to time by the Trust and AST, for providing such services.

4. Expense Offset Arrangement

The Trust has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Trust's custodian expenses. For the six months ended September 30, 2015, the Trust expenses were not reduced under such arrangement.

5. Forward Foreign Currency Contracts

At September 30, 2015, the Trust had entered into various forward foreign currency contracts that obligate the Trust to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Trust may close out such contract by entering into an offsetting contract. The average value of contracts open during the six months ended September 30, 2015 was \$8,027,986.

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Open foreign currency contracts at September 30, 2015, were as follows:

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Net Unrealized Appreciation
British Pound Sterling (GBP)	1,690,265	USD	2,661,975	Societe General	10/02/15	\$ 106,632
USD	741,365	Euro (EUR)	665,000	Societe General	4/27/16	4,317
USD	2,294,790	British Pound Sterling (GBP)	1,518,180	JP Morgan Chase Bank	10/02/15	395
Total						\$ 111,344

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Net Unrealized Depreciation
USD	1,246,945	Euro (EUR)	1,100,000	Societe General	4/27/16	\$ (13,486)
Euro (EUR)	4,468,698	USD	4,863,179	Societe General	4/27/16	(147,689)
British Pound Sterling (GBP)	1,518,180	USD	2,294,459	JP Morgan Chase Bank	11/02/15	(379)
Total						\$ (161,554)

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6. Assets and Liabilities Offsetting

The Trust has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with substantially all its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Trust and a counterparty that governs the trading of certain OTC derivatives and typically contains, among other things, close-out and set-off provisions which apply upon the occurrence of event of a default and/or termination event as defined under the relevant ISDA Master Agreement. The ISDA Master Agreement may also give a party the right to terminate all transactions traded under such agreement if, among other things, there is deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions under such agreement and to net amounts owed under each transaction to determine one net amount payable by one party to the other. The right to close out and net payments across all transactions under the ISDA Master Agreement could result in a reduction of the Trust's credit risk to its counterparty equal to any amounts payable by the Trust under the applicable transactions, if any. However, the Trust's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific ISDA counterparty is subject.

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The collateral requirements for derivatives transactions under an ISDA Master Agreement are governed by a credit support annex to the ISDA Master Agreement. Collateral requirements are generally determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to threshold (a "minimum transfer amount") before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Trust and/or counterparty is held in segregated accounts by the Trust's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. Cash that has been segregated to cover the Trust's collateral obligations, if any, will be reported separately in the Statement of Assets and Liabilities as "Futures collateral", "Swap collateral" or "Deposit with broker." Securities pledged by the Trust as collateral, if any, are identified as such in the Schedule of Investments.

Financial instruments subject to an enforceable master netting agreement such as an ISDA Master Agreement have been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Trust as of September 30, 2015.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Derivativ Assets (b)
JP Morgan					
Chase Bank	\$263,568	\$ (379)	\$ --	\$ (200,000)	\$63,189
Societe General	110,949	(110,949)	--	--	--
Total	\$374,517	\$(111,328)	\$ --	\$ (200,000)	\$63,189

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Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Liabilities
JP Morgan Chase Bank	\$ 379	\$ (379)	\$ --	\$ --	\$ --
Societe General	161,175	(110,949)	--	--	50,226
Total	\$161,554	\$ (111,328)	\$ --	\$ --	\$50,226

- (a) The amount presented here may be less than the total amount of collateral received/pledged as the net amount of derivative assets and liabilities cannot be less than \$0.
- (b) Represents the net amount due from the counterparty in the event of default.
- (c) Represents the net amount payable to the counterparty in the event of default.

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7. Bridge Loan Commitments

Bridge loans are designed to provide temporary or "bridge" financing to a borrower pending the sale of identified assets or the arrangement of longer-term loans or the issuance and sale of debt obligations.

As of September 30, 2015, the Trust had one bridge loan commitment of \$4,990,000, which could be extended at the option of the borrower, pursuant to the following loan agreement:

Borrower	Par	Cost	Value	Unrealized Appreciation (Depreciation)
Charter Communications	\$4,990,000	\$4,990,000	\$4,990,000	\$ --

8. Trust Shares

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

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Transactions in common shares of beneficial interest for the six months ended September 30, 2015 and the year ended March 31, 2015 were as follows:

	9/30/15 (unaudited)	3/31/15
Shares outstanding at beginning of period	28,950,654	28,679,504
Reinvestment of distributions	51,473	271,150
Shares outstanding at end of period	29,002,127	28,950,654

9. Additional Disclosures about Derivative Instruments and Hedging Activities:

The Trust's use of derivatives subjects it to the following risks:

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Trust.

Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in currency exchange rates.

Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

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Commodity risk relates to the risk that the value of a commodity or commodity index will fluctuate based on increases or decreases in the commodities market and factors specific to a particular industry or commodity.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at September 30, 2015 was as follows:

Statement of Assets and Liabilities

Caption	Interest Rate Risk	Credit Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk
Assets:					
Net unrealized appreciation on swap contracts	\$--	\$263,173	\$ --	\$--	\$--
Net unrealized					

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appreciation on forward foreign currency contracts	--	--	111,344	--	--
Total Value	\$--	\$263,173	\$111,344	\$--	\$--
Liabilities:					
Net unrealized depreciation on forward foreign currency contracts	\$--	\$--	\$161,554	\$--	\$--
Total Value	\$--	\$--	\$161,554	\$--	\$--

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at September 30, 2015 was as follows:

Statement of Operations						
Caption	Interest Rate Risk	Credit Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk	
Net realized gain (loss):						
Swap contracts	\$--	\$ 51,389	\$ --	\$--	\$--	
Forward foreign currency contracts	--	--	1,370,460	--	--	
Total Value	\$--	\$ 51,389	\$ 1,370,460	\$--	\$--	
Change in net unrealized appreciation (depreciation) on:						
Net unrealized depreciation on swap contracts	\$--	\$(30,939)	\$ --	\$--	\$--	
Net unrealized depreciation on forward foreign currency contracts	--	--	(1,615,192)	--	--	
Total Value	\$--	\$(30,939)	\$(1,615,192)	\$--	\$--	

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10. Margin Loan Financing

The Trust has entered into a margin loan financing agreement with Credit Suisse. The margin loan is offered at a daily rate equal to the U.S. three-month LIBOR rate plus 0.70%. There is no fixed borrowing limit.

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At September 30, 2015, the Trust had a borrowing outstanding under the margin agreement totaling \$151,000,000. The interest rate charged at September 30, 2015 was 0.95%. During the six months ended September 30, 2015, the average daily balance was \$151,000,000 at an average interest rate of 0.95%. With respect to the margin agreement, interest expense of \$716,807 is included in the Statement of Operations.

The Trust is required to fully collateralize its outstanding loan balance as determined by Credit Suisse. Pledged assets are held in a segregated account and are denoted in the Schedule of Investments.

The Trust is required to maintain 300% asset coverage with respect to amounts outstanding under the margin loan financing agreement. Asset coverage is calculated by subtracting the Trust's total liabilities not including any bank loans and senior securities, from the Trust's total assets and dividing such amount by the principal amount of the borrowing outstanding.

11. Subsequent Events

A monthly dividend was declared on October 2, 2015 from undistributed and accumulated net investment income of \$0.1150 per common share payable October 30, 2015, to common shareowners of record on October 16, 2015.

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ADDITIONAL INFORMATION

During the period, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which has not been approved by the shareowners. During the period, there have been no changes in the principal risk factors associated with investment in the Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Trust may purchase, from time to time, its common shares in the open market.

Pioneer Investment Management, Inc. (the "Adviser"), each fund's investment adviser, is currently an indirect, wholly owned subsidiary of UniCredit S.p.A. ("UniCredit"). On November 11, 2015, UniCredit announced that it signed a binding master agreement with Banco Santander and affiliates of Warburg Pincus and General Atlantic (the "Private Equity Firms") with respect to Pioneer Investments ("Pioneer") and Santander Asset Management ("SAM") (the "Transaction").

The Transaction, as described in the UniCredit announcement, will establish a holding company, with the name Pioneer Investments, to be owned by UniCredit (50%) and the Private Equity Firms (50% between them). The holding company will control Pioneer's U.S. operations, including the Adviser. The holding company also will own 66.7% of Pioneer's and SAM's combined operations outside the U.S., while Banco Santander will own directly the remaining 33.3% stake. The closing of the Transaction is expected to happen in 2016, subject to certain regulatory and other approvals, and other conditions.

Under the Investment Company Act of 1940, completion of the Transaction will cause each fund's current investment advisory agreement with the Adviser to terminate. Accordingly, each fund's Board of Trustees will be asked to approve a new investment advisory agreement. If approved by the Board, each fund's new

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investment advisory agreement will be submitted to the shareholders of the fund for their approval.

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Results of Shareholder Meeting (unaudited)

At the annual meeting of shareowners held on September 22, 2015, shareowners of Pioneer High Income Trust were asked to consider the proposals described below. A report of the total votes cast by the Trust's shareholders follows:

Proposal 1 -- To elect three Class I Trustees and two Class II Trustees.

Nominee	For	Withheld
Class I		
Thomas J. Perna	24,159,102	1,558,076
Marguerite A. Piret	24,038,228	1,678,950
Fred J. Ricciardi	24,079,554	1,637,024
Class II		
Lisa M. Jones	23,915,092	1,802,086
Lorraine H. Monchak	24,018,475	1,698,703

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Approval of Investment Advisory Agreement

Pioneer Investment Management, Inc. (PIM) serves as the investment adviser to Pioneer High Income Trust (the Trust) pursuant to an investment advisory agreement between PIM and the Trust. In order for PIM to remain the investment adviser of the Trust, the Trustees of the Trust must determine annually whether to renew the investment advisory agreement for the Trust.

The contract review process began in January 2015 as the Trustees of the Trust agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2015 and July 2015. Supplemental contract review materials were provided to the Trustees in September 2015. In addition, the Trustees reviewed and discussed the Trust's performance at regularly scheduled meetings throughout the year and took into account other information related to the Trust provided to the Trustees at regularly scheduled meetings in connection with the review of the Trust's investment advisory agreement.

In March 2015, the Trustees, among other things, discussed the memorandum provided by Trust counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment advisory agreement, and reviewed and discussed the qualifications of the investment management teams, as well as the level of investment by the Trust's portfolio manager in the Trust. In July 2015, the Trustees, among other things, reviewed the Trust's management fee and total expense ratios, the financial statements of PIM and its parent companies, the profitability analyses provided by PIM, and possible economies of scale. The Trustees also reviewed the profitability of the institutional business of PIM and PIM's affiliate, Pioneer Institutional Asset Management, Inc. (together with

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PIM, "Pioneer"), as compared to that of PIM's fund management business, and considered the differences between the fees and expenses of the Trust and the fees and expenses of Pioneer's institutional accounts, as well as the different services provided by PIM to the Trust and by Pioneer to the institutional accounts. The Trustees further considered contract review materials in September 2015.

At a meeting held on September 15, 2015, based on their evaluation of the information provided by PIM and third parties, the Trustees of the Trust, including the Independent Trustees voting separately, unanimously approved the renewal of the investment advisory agreement for another year. In approving the renewal of the investment advisory agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

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Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by PIM to the Trust, taking into account the investment objective and strategy of the Trust. The Trustees also reviewed PIM's investment approach for the Trust and its research process. The Trustees considered the resources of PIM and the personnel of PIM who provide investment management services to the Trust. They also reviewed the amount of non-Trust assets managed by the portfolio manager of the Trust. The Trustees considered the non-investment resources and personnel of PIM involved in PIM's services to the Trust, including PIM's compliance and legal resources and personnel. The Trustees noted the substantial attention and high priority given by PIM's senior management to the Pioneer fund complex.

The Trustees considered that PIM supervises and monitors the performance of the Trust's service providers and provides the Trust with personnel (including Trust officers) and other resources that are necessary for the Trust's business management and operations. The Trustees also considered that, as administrator, PIM is responsible for the administration of the Trust's business and other affairs. The Trustees considered the fees paid to PIM for the provision of administration services.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by PIM to the Trust were satisfactory and consistent with the terms of the investment advisory agreement.

Performance of the Trust

In considering the Trust's performance, the Trustees regularly review and discuss throughout the year data prepared by PIM and information comparing the Trust's performance with the performance of its peer group of funds as classified by each of Morningstar, Inc. (Morningstar) and Lipper, and with the performance of the Trust's benchmark index. They also discuss the Trust's performance with PIM on a regular basis. The Trustees' regular reviews and discussions were factored into the Trustees' deliberations concerning the renewal of the advisory agreement. The Trustees indicated that the Trust's performance, when considered in connection with the various other factors, was consistent with the renewal of the investment advisory agreement.

Management Fee and Expenses

The Trustees considered information showing the fees and expenses of the Trust in comparison to the management fees and the expense ratios of a peer group of

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funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund

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Research and Consulting, LLC (Strategic Insight), an independent third party. In all quintile rankings referred to below, first quintile is most favorable to the Trust's shareowners.

The Trustees considered that the Trust's management fee (based on managed assets) for the most recent fiscal year was in the first quintile relative to the management fees paid by other funds in its Strategic Insight peer group for the comparable period. The Trustees considered that the expense ratio (based on managed assets) of the Trust's common shares for the most recent fiscal year was in the first quintile relative its Strategic Insight peer group for the comparable period.

The Trustees reviewed management fees charged by Pioneer to institutional and other clients, including publicly offered European funds sponsored by affiliates of Pioneer, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered PIM's costs in providing services to the Trust and Pioneer's costs in providing services to the other clients and considered the differences in management fees and profit margins for Trust and non-Trust services. In evaluating the fees associated with Pioneer's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Trust and client accounts. The Trustees noted that, in some instances, the fee rates for those clients were lower than the management fee for the Trust and considered that, under the investment advisory agreement with the Trust, PIM performs additional services for the Trust that it does not provide to those other clients or services that are broader in scope, including oversight of the Trust's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Trust is subject. The Trustees also considered the different entrepreneurial risks associated with PIM's management of the Trust and Pioneer's management of the other client accounts.

The Trustees concluded that the management fee payable by the Trust to PIM was reasonable in relation to the nature and quality of the services provided by PIM to the Trust.

Profitability

The Trustees considered information provided by PIM regarding the profitability of PIM with respect to the advisory services provided by PIM to the Trust, including the methodology used by PIM in allocating certain of its costs to the management of the Trust. The Trustees also considered PIM's profit margin in connection with the overall operation of the Trust. They further reviewed the financial results realized by PIM and its affiliates from non-fund businesses. The Trustees considered PIM's profit margins with

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respect to the Trust in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Trustees concluded that PIM's profitability with respect to the management of the Trust was not unreasonable.

Economies of Scale

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The Trustees considered the extent to which PIM may realize economies of scale or other efficiencies in managing and supporting the Trust. Since the Trust is a closed-end fund that has not raised additional capital, the Trustees concluded that economies of scale were not a relevant consideration in the renewal of the investment advisory agreement.

Other Benefits

The Trustees considered the other benefits to PIM from its relationship with the Trust. The Trustees considered the character and amount of fees paid by the Trust, other than under the investment advisory agreement, for services provided by PIM and its affiliates. The Trustees further considered the revenues and profitability of PIM's businesses other than the fund business. Pioneer is the principal U.S. asset management business of Pioneer Global Asset Management, the worldwide asset management business of UniCredit Group, which manages over \$150 billion in assets (including the Funds). Pioneer and the Funds receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Funds, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by Pioneer as a result of its relationship with the Funds were reasonable and their consideration of the advisory agreement between the Trust and PIM and the fees thereunder were unaffected by Pioneer's possible receipt of any such intangible benefits.

Conclusion

After consideration of the factors described above as well as other factors, the Trustees, including all of the Independent Trustees, concluded that the investment advisory agreement between PIM and the Trust, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment advisory agreement for the Trust.

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Trustees, Officers and Service Providers

Trustees

Thomas J. Perna, Chairman
David R. Bock
Benjamin M. Friedman
Margaret B.W. Graham
Lisa M. Jones
Lorraine H. Monchak
Marguerite A. Piret
Fred J. Ricciardi
Kenneth J. Taubes

Officers

Lisa M. Jones, President and Chief Executive Officer
Mark E. Bradley, Treasurer and Chief Financial Officer
Christopher J. Kelley, Secretary and Chief Legal Officer

Investment Adviser and Administrator
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Principal Underwriter
Pioneer Funds Distributor, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

Transfer Agent
American Stock Transfer & Trust Company

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

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This page for your notes.

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How to Contact Pioneer

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

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

Account Information 1-800-710-0935

Or write to AST:

For Write to
General inquiries, lost dividend checks, American Stock
change of address, lost stock certificates, Transfer & Trust
stock transfer Operations Center
6201 15(th) 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

For additional information, please contact your investment advisor or visit our web site us.pioneerinvestments.com.

The Trust files a complete schedule of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at 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

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1-800-SEC-0330.

[LOGO] PIONEER
Investments (R)

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

us.pioneerinvestments.com

Securities offered through Pioneer Funds Distributor, Inc.
60 State Street, Boston, MA 02109
Underwriter of Pioneer Mutual Funds, Member SIPC
(C) 2015 Pioneer Investments 19432-09-1115

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

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code of ethics on its website pursuant to paragraph (f) (2) of this Item, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (f) (3) of this Item.

The registrant has made no amendments to the code of ethics during the period covered by this report.

(d) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this Item, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

Not applicable.

(e) If the registrant intends to satisfy the disclosure requirement under paragraph (c) or (d) of this Item regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

Not applicable.

(f) The registrant must:

(1) File with the Commission, pursuant to Item 12(a) (1), a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-CSR (see attachment);

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

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

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

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(2) If the registrant provides the disclosure required by paragraph (a)(1)(i) of this Item, it must disclose the name of the audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this Item, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of trustees, or any other board committee:

(i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or

(ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

Ms. Marguerite A. Piret, an independent trustee, is such an audit committee financial expert.

(3) If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must explain why it does not have an audit committee financial expert.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Disclose, under the caption AUDIT FEES, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

N/A

(b) Disclose, under the caption AUDIT-RELATED FEES, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(c) Disclose, under the caption TAX FEES, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(d) Disclose, under the caption ALL OTHER FEES, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

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PIONEER FUNDS

APPROVAL OF AUDIT, AUDIT-RELATED, TAX AND OTHER SERVICES
PROVIDED BY THE INDEPENDENT AUDITOR

SECTION I - POLICY PURPOSE AND APPLICABILITY

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

The Funds recognize that a Fund's independent auditors: 1) possess knowledge of the Funds, 2) are able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Fund personnel and processes, and 3) have expertise that has value to the Funds. As a result, there are situations where it is desirable to use the Fund's independent auditors for services in addition to the annual audit and where the potential for conflicts of interests are minimal. Consequently, this policy, which is intended to comply with Rule 210.2-01(C)(7), sets forth guidelines and procedures to be followed by the Funds when retaining the independent audit firm to perform audit, audit-related tax and other services under those circumstances, while also maintaining independence.

Approval of a service in accordance with this policy for a Fund shall also constitute approval for any other Fund whose pre-approval is required pursuant to Rule 210.2-01(c)(7)(ii).

In addition to the procedures set forth in this policy, any non-audit services that may be provided consistently with Rule 210.2-01 may be approved by the Audit Committee itself and any pre-approval that may be waived in accordance with Rule 210.2-01(c)(7)(i)(C) is hereby waived.

Selection of a Fund's independent auditors and their compensation shall be determined by the Audit Committee and shall not be subject to this policy.

SECTION II - POLICY

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Funds	<ul style="list-style-type: none"> o Accounting research assistance o SEC consultation, registration statements, and reporting o Tax accrual related matters o Implementation of new accounting standards o Compliance letters (e.g. rating agency letters) o Regulatory reviews and assistance regarding financial matters o Semi-annual reviews (if requested) o Comfort letters for closed end offerings
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"> o AICPA attest and agreed-upon procedures o Technology control assessments o Financial reporting control assessments o Enterprise security architecture

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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.)

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE
 REPORTING POLICY

o "One-time" pre-approval
 for the audit period for all
 pre-approved specific service
 subcategories. Approval of the
 independent auditors as
 auditors for a Fund shall
 constitute pre approval for
 these services.

o A summary of all such
 services and related fees
 reported at each regularly
 scheduled Audit Committee
 meeting.

o "One-time" pre-approval
 for the fund fiscal year within
 a specified dollar limit
 for all pre-approved
 specific service subcategories

o A summary of all such
 services and related fees
 (including comparison to
 specified dollar limits)
 reported quarterly.

o Specific approval is
 needed to exceed the
 pre-approved dollar limit for
 these services (see general
 Audit Committee approval policy
 below for details on obtaining
 specific approvals)

o Specific approval is
 needed to use the Fund's
 auditors for Audit-Related
 Services not denoted as
 "pre-approved", or
 to add a specific service
 subcategory as "pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

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"> o Tax planning and support o Tax controversy assistance o Tax compliance, tax returns, excise tax returns and support o Tax opinions
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AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

<ul style="list-style-type: none"> 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 tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved" 	<ul style="list-style-type: none"> o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.
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SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
<p>IV. OTHER SERVICES 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"> o Business Risk Management support o Other control and regulatory compliance projects

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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"> 1. Bookkeeping or other services related to the accounting records or financial statements of the audit client* 2. Financial information systems design and implementation* 3. Appraisal or valuation services, fairness* opinions, or

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

N/A

(h) Disclose whether the registrants audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrants investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

N/A

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

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

N/A

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

N/A

ITEM 6. SCHEDULE OF INVESTMENTS.

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

Included in Item 1

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,

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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.

N/A

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.

N/A

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

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

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

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

Describe any material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R (17 CFR 229.407) (as required by Item 22(b)(15)) of Schedule 14A (17 CFR 240.14a-101), or this Item.

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

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ITEM 11. CONTROLS AND PROCEDURES.

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

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

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

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

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

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

ITEM 12. EXHIBITS.

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

(1) Any code of ethics, or amendment thereto, that is the subject of the

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disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.

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

Filed herewith.

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer High Income Trust

By (Signature and Title)* /s/ Lisa M. Jones
Lisa M. Jones, President & Chief Executive Officer

Date November 30, 2015

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/ Lisa M. Jones
Lisa M. Jones, President & Chief Executive Officer

Date November 30, 2015

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

Date November 30, 2015

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