

PIMCO HIGH INCOME FUND
Form N-Q
August 27, 2007

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

OMB APPROVAL
OMB Number: 3235-0578
Expires: April 30, 2010
Estimated average burden hours per
response.....10.5

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21311

PIMCO High Income Fund
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas New York, New York
(Address of principal executive offices)

10105
(Zip code)

Lawrence G. Altadonna 1345 Avenue of the Americas New York, New York 10105
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year end: March 31, 2008

Date of reporting period: June 30, 2007

Form N-Q is to be used by the registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

Item 1. Schedule of Investments

PIMCO High Income Fund Schedule of Investments

June 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
CORPORATE BONDS & NOTES 90.5%			
Aerospace 0.2%			
\$ 5,600	Armor Holdings, Inc., 8.25%, 8/15/13	B1/B+	\$ 5,922,000
Airlines 1.1%			
8,760	American Airlines, Inc., pass thru certificates, 8.608%, 10/1/12 (l)	Baa3/BB+	9,137,775
13,177	Continental Airlines, Inc., pass thru certificates, 6.92%, 4/2/13, 97-5A 9 (b)(h)	NR/NR	13,410,324
4,105	7.373%, 6/15/17, Ser. 01-1	Ba1/BB+	4,086,812
1,880	8.307%, 10/2/19, Ser. 00-2	Ba2/BB-	1,930,958
243	United Air Lines, Inc., pass thru certificates, 6.602%, 3/1/15, Ser. 01-1	Ba2/BBB	245,255
			28,811,124
Automotive 4.7%			
17,975	ArvinMeritor, Inc., 8.75%, 3/1/12	B1/B+	18,244,625
2,375	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	B3/CCC+	2,238,438
23,250	Ford Motor Co., 7.45%, 7/16/31	Caa1/CCC+	18,687,187
3,000	9.215%, 9/15/21	Caa1/CCC+	2,752,500
4,000	General Motors Corp., 8.10%, 6/15/24	Caa1/B-	3,550,000
17,200	8.25%, 7/15/23	Caa1/B-	15,759,500
3,000	8.80%, 3/1/21	Caa1/B-	2,850,000
20,000	9.40%, 7/15/21	Caa1/B-	19,650,000
7,995	Goodyear Tire & Rubber Co., 9.00%, 7/1/15	Ba3/B	8,654,588
7,000	11.25%, 3/1/11	Ba3/B+	7,638,750
14,000	Tenneco Automotive, Inc., 8.625%, 11/15/14 (l)	B3/B	14,490,000
14,025	10.25%, 7/15/13, Ser. B	B1/BB-	15,147,000
			129,662,588
Building/Construction 0.7%			
11,000	Ahern Rentals, Inc., 9.25, 8/15/13	B3/B+	11,192,500
2,775	Edcon Ltd., 7.395%, 6/15/14 (d)	NR/NR	3,707,301
2,000	Grohe Holding GmbH, 8.625%, 10/1/14	B3/CCC+	2,802,391
			17,702,192
Chemicals 3.0%			
\$ 3,808	ARCO Chemical Co., 9.80%, 2/1/20	B1/B+	4,150,720
2,000	10.25%, 11/1/10	B1/B+	2,170,000

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8,571	Equistar Chemicals L.P., 10.125%, 9/1/08	B1/BB-	8,956,695
21,925	Ineos Group Holdings PLC, 8.50%, 2/15/16 (d)	B2/B-	21,541,313
	Lyondell Chemical Co.,		
4,150	8.00%, 9/15/14	B1/B+	4,284,875
3,825	8.25%, 9/15/16	B1/B+	4,016,250
15,300	Nalco Co., 8.875%, 11/15/13	B3/B-	15,950,250
13,660	PQ Corp., 7.50%, 2/15/13	B3/B-	14,547,900
6,500	Rockwood Specialties Group, Inc., 7.50%, 11/15/14	B3/B-	6,565,000
			82,183,003

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Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
Commercial Products 1.7%			
\$ 12,150	Aramark Corp., 8.50%, 2/1/15 (d)	B3/B-	\$ 12,423,375
19,800	Hertz Corp., 8.875%, 1/1/14	B1/B	20,740,500
12,000	Reynolds American, Inc., 7.75%, 6/1/18	Ba1/BBB	12,864,816
			46,028,691
Computer Services 1.2%			
	SunGard Data Systems, Inc.,		
15,306	9.125%, 8/15/13	Caa1/B-	15,746,048
17,000	10.25%, 8/15/15	Caa1/B-	18,062,500
			33,808,548
Consumer Products 0.7%			
	Buhrmann U.S., Inc.,		
500	7.875%, 3/1/15	B2/B	495,000
6,875	8.25%, 7/1/14	B2/B	6,943,750
12,400	NPC International, Inc., 9.50%, 5/1/14	Caa1/B-	12,090,000
			19,528,750
Containers & Packaging 2.0%			
1,000	Berry Plastics Holding Corp., 8.875%, 9/15/14	B3/B	1,017,500
	Crown Americas LLC,		
2,475	7.625%, 11/15/13	B1/B	2,512,125
5,650	7.75%, 11/15/15	B1/B	5,706,500
5,000	Graphic Packaging International Corp., 8.50%, 8/15/11	B2/B-	5,137,500
	Jefferson Smurfit Corp.,		
14,200	7.50%, 6/1/13	B3/CCC+	13,845,000
10,263	8.25%, 10/1/12	B3/CCC+	10,237,343
	Smurfit-Stone Container,		
9,000	8.375%, 7/1/12	B3/CCC+	9,056,250
6,475	8.00%, 3/15/17	B3/CCC+	6,313,125
			53,825,343
Electronics 3.2%			
	Freescall Semi-conductor, Inc. (d),		
32,675	8.875%, 12/15/14	B1/B	31,368,000
8,000	10.125%, 12/15/16 (l)	B2/B	7,560,000
5,000	Hynix Semiconductor, Inc., 7.875%, 6/27/17 (d)	Ba2/BB-	4,975,000
	Sanmina-SCI Corp.,		
4,000	8.11%, 6/15/10, FRN (d)	Ba3/B+	4,030,000
14,750	8.125%, 3/1/16 (l)	B2/B-	13,791,250
18,125	Sensata Technologies BV, 8.00%, 5/1/14	Caa1/B-	17,581,250
6,400	Solectron Global Finance Ltd., 8.00%, 3/15/16	B3/B	6,880,000
			86,185,500
Energy 0.3%			
7,000	Reliant Energy, Inc., 7.875%, 6/15/17	B3/B-	6,842,500
Financial Services 14.3%			
30,177	AES Ironwood LLC, 8.857%, 11/30/25	B1/B+	33,647,615
7,898	AES Red Oak LLC, 8.54%, 11/30/19, Ser. A	B1/B+	8,648,906
700	Ajax Re Ltd., 11.61%, 5/8/09, FRN (b)(d)	NR/BB	701,764
19,875	Bluewater Finance Ltd., 10.25%, 2/15/12	B2/B-	20,819,063

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
\$ 5,000	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (d)	B2/B	\$ 5,025,000
7,700	Chukchansi Economic Development Authority, 8.00%, 11/15/13 (d)	B2/BB-	7,892,500
9,977	Consolidated Communications Holdings, 9.75%, 4/1/12	B3/B	10,500,792
3,000	Ford Motor Credit Co., 7.00%, 10/1/13	B1/B	2,782,899
99,950	8.00%, 12/15/16	B1/B	95,891,730
10,000	8.105%, 1/13/12, FRN	B1/B	9,984,000
7,200	Ford Motor Credit Co. LLC, 7.80%, 6/1/12	B1/B	7,030,807
12,100	General Motors Acceptance Corp., 8.00%, 11/1/31	Ba1/BB+	12,406,674
14,000	Hexion U.S. Finance Corp., 9.75%, 11/15/14	B3/B-	14,560,000
130	JET Equipment Trust (d)(g)(h), 7.63%, 8/15/12, Ser. 95-B	NR/NR	96,571
263	10.00%, 6/15/12, Ser. 94-A	NR/NR	273,512
3,357	JSG Funding PLC, 9.625%, 10/1/12	B2/B	3,533,242
18,445	KRATON Polymers LLC, 8.125%, 1/15/14	B3/CCC+	18,076,100
£ 2,929	Royal Bank of Scotland PLC, 9.370%, 4/6/11, Ser. EMTN, VRN (b)(h)	NR/NR	5,899,492
\$ 13,000	Sally Holdings LLC, 9.25%, 11/15/14 (d)	B2/CCC+	13,097,500
76,647	Targeted Return Index Securities Trust, 7.548%, 5/1/16 (d)(i)(l)	B1/B+	75,442,646
19,203	Universal City Development Partners Ltd., 11.75%, 4/1/10	B1/B-	20,403,188
8,030	Universal City Florida Holding Co., 8.375%, 5/1/10	B3/B-	8,250,825
1,200	UPC Holding BV, 7.75%, 1/15/14	B3/CCC+	1,612,557
10,200	8.625%, 1/15/14	B3/CCC+	14,154,441
\$ 10,000	Yankee Acquisition Corp., Ser. B, 8.50%, 2/15/15	B3/CCC+	9,750,000
8,600	9.75%, 2/15/17 (l)	Caa1/CCC+	8,363,500
			408,845,324
Food 2.0%			
1	Dole Foods Co., Inc., 8.875%, 3/15/11	Caa1/B-	805
24,925	Ingles Markets, Inc., 8.875%, 12/1/11	B3/B	25,953,156
28,000	Pilgrim s Pride Corp., 8.375%, 5/1/17	B2/B	27,860,000
			53,813,961
Healthcare & Hospitals 7.0%			
8,000	DaVita, Inc., 7.25%, 3/15/15	B2/B	7,940,000
20,031	HCA, Inc., 7.19%, 11/15/15	Caa1/B-	18,154,035
15,295	7.50%, 12/15/23	Caa1/B-	13,273,230
4,130	7.58%, 9/15/25	Caa1/B-	3,585,844
5,550	7.69%, 6/15/25	Caa1/B-	4,855,107
3,550	8.36%, 4/15/24	Caa1/B-	3,290,960
22,052	9.00%, 12/15/14	Caa1/B-	22,535,270
6,000	9.25%, 11/15/16 (d)	B2/BB-	6,405,000
23,450	9.625%, 11/15/16 (d)	B2/BB-	25,267,375
6,700	National Mentor Holdings, Inc., 11.25%, 7/1/14	Caa1/CCC+	7,269,500
4,950	ReAble Therapeutics Finance LLC, 11.75%, 11/15/14	Caa1/CCC+	5,123,250
19,990	Rotech Healthcare, Inc., 9.50%, 4/1/12	Caa3/CCC	18,990,500
	Tenet Healthcare Corp.,		

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15,206	7.375%, 2/1/13	Caa1/CCC+	13,818,452
9,300	9.25%, 2/1/15	Caa1/CCC+	8,881,500
25,925	9.875%, 7/1/14	Caa1/CCC+	25,795,375
881	Triad Hospitals, Inc., 7.00%, 11/15/13	B2/B+	928,309
5,325	United Surgical Partners International, Inc., 8.875%, 5/1/17 (d)	Caa1/CCC+	5,364,937
			191,478,644

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
Hotels/Gaming 1.6%			
\$ 2,000	Gaylord Entertainment Co., 8.00%, 11/15/13	B3/B-	\$ 2,037,500
5,000	Herbst Gaming, Inc., 8.125%, 6/1/12	B3/B-	5,075,000
19,279	Mandalay Resort Group, 9.375%, 2/15/10	B1/B+	20,435,740
8,948	Premier Entertainment LLC, 10.75%, 2/1/12	Caa1/CCC	9,350,660
	Station Casinos, Inc.,		
5,500	6.875%, 3/1/16	Ba3/B	4,881,250
2,000	7.75%, 8/15/16	Ba2/B+	1,990,000
			43,770,150
Machinery 0.1%			
2,600	Chart Industries, Inc., 9.125%, 10/15/15, FRN	B3/B-	2,743,000
Manufacturing 0.1%			
3,000	Bombardier, Inc., 8.00%, 11/15/14 (d)	Ba2/BB	3,120,000
Metals & Mining 0.6%			
	Freeport-McMoRan Copper & Gold, Inc.,		
3,575	8.25%, 4/1/15	Ba3/BB	3,780,563
11,725	8.375%, 4/1/17	Ba3/BB	12,545,750
881	Novelis, Inc., 7.25%, 2/15/15	B3/B	908,531
			17,234,844
Miscellaneous 2.7%			
74,570	Dow Jones CDX U.S. High Yield, Ser. 7-T1, 8.375%, 12/29/11 (d)(i)(l)	B3/NR	74,197,150
Multi-Media 4.9%			
3,000	Cablemas S.A. de C.V., 9.375%, 11/15/15 (d)	B1/BB-	3,330,000
5,600	Cablevision Systems Corp., 8.00%, 4/15/12, Ser. B	B3/B+	5,558,000
4,500	CanWest MediaWorks L.P., 9.25%, 8/1/15 (b)(d)(e)	NA/AAA	4,500,000
5,925	CCH I Holdings LLC, 9.92%, 4/1/14 (l)	Caa3/CCC	5,510,250
41,600	CCO Holdings LLC, 8.75%, 11/15/13	Caa1/CCC	42,536,000
10,000	Charter Communications Holdings I LLC, 11.00%, 10/1/15	Caa2/CCC	10,487,500
14,325	Charter Communications Operating LLC, 8.375%, 4/30/14 (d)	B3/B+	14,647,313
	CSC Holdings, Inc.,		
6,300	7.625%, 7/15/18	B2/B+	6,016,500
4,485	7.875%, 2/15/18	B2/B+	4,350,450
2,000	8.125%, 7/15/09, Ser. B	B2/B+	2,045,000
4,000	DirecTV Holdings LLC, 8.375%, 3/15/13	Ba3/BB-	4,205,000
4,750	Iesy Repository GmbH, 10.375%, 2/15/15 (d)	Caa2/CCC+	4,856,875
6,045	Lighthouse International Co. S.A., 8.00%, 4/30/14 (d)	B2/B	8,664,125
\$ 9,250	Rogers Cable, Inc., 8.75%, 5/1/32	Baa3/BBB-	11,245,160
387	Sinclair Broadcast Group, Inc., 8.00%, 3/15/12	B1/B	398,610
3,735	Telenet Communications NV, 9.00%, 12/15/13 (d)	B3/B-	5,473,071
			133,823,854
Oil & Gas 9.1%			
	Dynergy Holdings, Inc.,		
\$ 3,147	7.50%, 6/1/15 (d)	B2/B-	2,977,849
18,000	8.375%, 5/1/16	B2/B-	17,685,000
	Dynergy-Roseton Danskammer, Inc., pass thru certificates,		

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1,050	7.27%, 11/8/10, Ser. A	Ba3/B	1,062,469
25,500	7.67%, 11/8/16, Ser. B	Ba3/B	26,408,437

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Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
	El Paso Corp.,		
\$ 9,800	7.00%, 6/15/17	Ba3/BB-	\$ 9,741,631
29,150	7.80%, 8/1/31	Ba3/BB-	29,664,702
27,850	8.05%, 10/15/30	Ba3/BB-	29,395,953
500	El Paso Production Holding Co., 7.75%, 6/1/13	B1/BB	529,405
	Ferrellgas L.P.,		
14,325	8.75%, 6/15/12	B2/B-	14,826,375
20,000	8.87%, 8/1/09 (b)(h)	NR/NR	21,195,741
	Hanover Compressor Co.,		
7,585	8.625%, 12/15/10	B2/B	7,859,956
1,550	9.00%, 6/1/14	B2/B	1,646,875
12,028	Hanover Equipment Trust, 8.50%, 9/1/08, Ser. A	Ba3/B+	12,028,000
7,000	OPTI Canada, Inc., 8.25%, 12/15/14 (d)	B1/BB+	7,140,000
1,270	Pogo Producing Co., 7.875%, 5/1/13	B1/B+	1,301,750
17,125	SemGroup L.P., 8.75%, 11/15/15 (d)	B1/NR	17,296,250
7,500	W&T Offshore, Inc., 8.25%, 6/15/14 (d)	B3/B-	7,443,750
37,726	Williams Cos., Inc., 7.875%, 9/1/21	Ba2/BB	40,744,080
			248,948,223
Paper/Paper Products 3.7%			
	Abitibi-Consolidated, Inc.,		
6,500	8.375%, 4/1/15	B3/B	5,720,000
8,525	8.55%, 8/1/10	B3/B	8,184,000
2,200	Bowater, Inc., 9.375%, 12/15/21	B3/B	2,090,000
8,750	Bowater Canada Finance, 7.95%, 11/15/11	B3/B	8,279,688
8,750	Cascades, Inc., 7.25%, 2/15/13	Ba3/BB-	8,553,125
	Georgia-Pacific Corp.,		
4,550	7.75%, 11/15/29	B2/B	4,299,750
27,775	8.00%, 1/15/24	B2/B	27,080,625
16,585	8.875%, 5/15/31	B2/B	16,626,462
	Verso Paper Holdings LLC (d),		
10,000	9.125%, 8/1/14	B2/B+	10,375,000
10,000	11.375%, 8/1/16	B3/CCC+	10,725,000
			101,933,650
Printing/Publishing 3.3%			
17,631	Dex Media West LLC, 9.875%, 8/15/13, Ser. B	B2/B	18,953,325
1,000	Hollinger, Inc., 11.875%, 3/1/11 (d)(h)	B3/NR	935,100
8,000	Idearc, Inc., 8.00%, 11/15/16	B2/B+	8,120,000
7,000	Nielsen Finance LLC, 10.00%, 8/1/14 (d)	Caa1/CCC+	7,437,500
10,477	Primedia, Inc., 8.875%, 5/15/11	B2/B	10,817,502
2,000	RH Donnelley, Inc., 10.875%, 12/15/12	B2/B	2,137,500
34,800	RH Donnelley Corp., 8.875%, 1/15/16, Ser. A-3	B3/B	36,366,000
6,100	TL Acquisitions, Inc., 10.50%, 1/15/15 (d)(e)	Caa1/CCC+	5,939,875
			90,706,802
Real Estate 0.3%			
	Delhaize America, Inc.,		
500	8.125%, 4/15/11	Baa3/BB+	545,843
7,390	9.00%, 4/15/31	Baa3/BB+	8,965,171
			9,511,014

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
Retail 0.9%			
\$ 25,225	Bon-Ton Stores, Inc., 10.25%, 3/15/14	B3/B-	\$ 25,666,437
Telecommunications 17.5%			
2,317	American Cellular Corp., 10.00%, 8/1/11, Ser. B	B3/CCC	2,438,643
14,555	Centennial Communications Corp., 8.125%, 2/1/14	B2/CCC	14,955,263
31,800	Cincinnati Bell, Inc., 8.375%, 1/15/14	B2/B-	32,277,000
15,000	Citizens Communications Co., 9.00%, 8/15/31	Ba2/BB+	15,525,000
16,550	Cricket Communications, Inc., 9.375%, 11/1/14	Caa1/CCC	17,170,625
	Digicel Group Ltd. (d),		
24,800	8.875%, 1/15/15	Caa2/CC	24,366,000
8,400	9.125%, 1/15/15	Caa2/CC	8,305,500
	Hawaiian Telcom Communications, Inc., Ser. B,		
12,225	9.75%, 5/1/13	Caa1/CCC	12,866,812
1,250	10.86%, 5/1/13, FRN	Caa1/CCC	1,281,250
	Intelsat Bermuda Ltd.,		
20,000	9.25%, 6/15/16	B2/B	21,350,000
13,000	11.25%, 6/15/16	Caa1/AAA	14,625,000
18,250	Intelsat Subsidiary Holding Co., Ltd., 8.625%, 1/15/15	B2/B+	18,797,500
25,500	MetroPCS Wireless, Inc., 9.25%, 11/1/14 (d)	Caa1/CCC	26,456,250
	Nordic Telephone Co. Holdings ApS,		
2,300	8.25%, 5/1/16 (d)	B2/B	3,339,235
5,000	8.25%, 5/1/16	B2/B	7,259,207
\$ 8,600	8.875%, 5/1/16 (d)	B2/B	9,159,000
	Nortel Networks Ltd. (d),		
13,000	10.125%, 7/15/13	B3/B-	14,007,500
18,875	10.75%, 7/15/16	B3/B-	20,951,250
14,625	PanAmSat Corp., 6.875%, 1/15/28	Ba2/BB	13,619,531
37,000	Qwest Capital Funding, Inc., 7.90%, 8/15/10	B1/B+	37,832,500
	Qwest Communications International, Inc.,		
13,525	7.50%, 2/15/14	Ba3/B+	13,761,688
24,325	7.50%, 2/15/14, Ser. B	Ba3/B+	24,750,687
	Qwest Corp.,		
1,250	7.50%, 6/15/23	Ba1/BBB-	1,256,250
1,175	7.625%, 6/15/15	Ba1/BBB-	1,219,062
10,450	8.875%, 3/15/12	Ba1/BBB-	11,312,125
18,020	Rural Cellular Corp., 9.875%, 2/1/10	B3/CCC	18,921,000
12,400	Superior Essex Communications LLC, 9.00%, 4/15/12	B3/B+	12,710,000
4,500	TelCordia Technologies, Inc., 9.11%, 7/15/12, FRN	B2/B	4,455,000
	(b)(d)		
24,975	Time Warner Telecom Holdings, Inc., 9.25%, 2/15/14	B3/CCC+	26,598,375
	West Corp.,		
1,250	9.50%, 10/15/14 (d)	Caa1/B-	1,287,500
4,500	11.00%, 10/15/16	Caa1/B-	4,725,000
13,000	Wind Acquisition Finance S.A., 10.75%, 12/1/15 (d)	B2/B-	14,982,500
7,830	Windstream Corp., 8.625%, 8/1/16	Ba3/BB-	8,319,375
			460,881,628
Transportation 0.1%			
2,400	Grupo Transportacion Ferroviaria Mexicana S.A. de C.V.,		
	9.375%, 5/1/12	B2/B-	2,580,000

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
Utilities 3.4%			
\$ 16,850	AES Corp., 8.75%, 5/15/13 (d)	Ba3/BB-	\$ 17,861,000
2,000	Empresa Energetica de Sergipe and Sociedade Anonima de Eletrificacao da Paraiba, 10.50%, 7/19/13 (d)	NR/B+	2,226,565
19,450	Legrand Holding S.A., 8.50%, 2/15/25	Baa3/BBB	22,805,125
19,534	Midwest Generation LLC, pass thru certificates, 8.56%, 1/2/16, Ser. B	Ba2/BB+	20,840,684
21,500	PSE&G Energy Holdings LLC, 8.50%, 6/15/11	Ba3/BB-	22,879,504
6,609	South Point Energy Center LLC, 8.40%, 5/30/12 (b)(d)(g)	NR/D	6,534,248
			93,147,126
Waste Disposal 0.1%			
3,300	Allied Waste North America, Inc., 7.25%, 3/15/15	B1/BB+	3,283,500
	Total Corporate Bonds & Notes (cost \$2,418,036,828)		2,476,185,546
SENIOR LOANS (a)(b)(c) 4.5%			
Chemicals 0.2%			
239	INEOS Group Ltd., 7.571%, 10/7/12, Term A		240,820
1,561	7.580%, 10/7/12, Term A		1,566,275
5,000	VWR International, Inc., 7.00%, 5/30/08 (e)		5,006,250
			6,813,345
Commercial Products 0.3%			
7,000	Berry Plastics, 11.61%, 6/15/14		6,968,402
Containers & Packaging 0.3%			
287	JSG Packaging, 6.345%, 1/12/13, Term B		391,916
324	6.362%, 1/12/13, Term B		442,123
559	6.398%, 1/12/13, Term B		762,058
431	6.444%, 1/12/13, Term B		587,874
1,049	6.55%, 11/29/13, Term B		1,430,492
\$ 750	7.725%, 11/29/13, Term B		754,304
287	6.718%, 1/12/14, Term C		392,857
324	6.862%, 1/12/14, Term C		443,184
559	6.898%, 1/12/14, Term C		763,887
431	6.944%, 1/12/14, Term C		589,285
1,049	7.05%, 11/29/14, Term C		1,433,927
\$ 750	8.225%, 11/29/14, Term C		754,730
			8,746,637
Entertainment 0.6%			
3,250	Tribune Co., 7.820%, 5/30/09		3,255,756
13,550	8.375%, 5/30/14		13,262,062
			16,517,818
Financial Services 0.5%			
13,200	SLM Corp., 6.00%, 6/30/08 (e)		13,134,000

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Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
Healthcare & Hospitals 0.8%			
\$ 13,000	Community Health Systems, Inc., 7.00%, 4/10/08 (e)		\$ 12,967,500
	HealthSouth Corp.,		
8,474	7.85%, 2/2/13		8,518,418
158	7.86%, 2/2/13		158,385
			21,644,303
Hotels/Gaming 0.5%			
15,000	Harrah's Entertainment, Inc., 7.50%, 3/9/08 (e)		14,925,000
Medical Products 0.3%			
8,000	Biomet, Inc., 6.00%, 3/8/08 (e)		8,020,000
Metals & Mining 0.2%			
5,100	Novelis, Inc., 5/25/08 (e)(f)		5,111,557
Recreation 0.1%			
	Amadeus Global Travel,		
834	6.106%, 4/8/12, Term A		1,132,719
\$ 1,250	7.58%, 4/8/13, Term B2		1,259,245
1,250	7.83%, 4/8/14, Term C2		1,264,844
			3,656,808
Telecommunications 0.5%			
	Nordic Telephone Co. Holdings ApS,		
1,592	5.875%, 11/30/14, Term B		2,176,992
1,700	6.125%, 11/30/14, Term C		2,328,044
\$ 2,000	NTL Investment, 7.356%, 1/6/13, Term B		2,010,538
6,000	Telesat Canada, Inc., 2.50%, 2/14/08 (e)(h)		6,002,812
			12,518,386
Wholesale 0.2%			
4,938	Roundy's, Inc., 8.11%, 10/27/11, Term B		4,980,212
	Total Senior Loans (cost \$121,266,234)		123,036,468
MUNICIPAL BONDS & NOTES 0.5%			
California 0.5%			
	Los Angeles Community Redev. Agcy. Rev., Ser. H,		
200	8.25%, 9/1/07	NR/NR	199,826
725	9.00%, 9/1/12	NR/NR	736,129
1,160	9.75%, 9/1/17	NR/NR	1,213,546
1,375	9.75%, 9/1/22		