

PIMCO HIGH INCOME FUND
Form N-CSR
June 03, 2010

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 811-21311

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

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

10105
(Zip code)

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

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

Date of fiscal year March 31, 2010
end:

Date of reporting period: March 31, 2010

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, 100 F Street, NE, Washington DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Report to Shareholders

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PIMCO Global StocksPLUS® & Income Fund

PIMCO High Income Fund Letter to Shareholders

May 14, 2010

Dear Shareholder:

Please find enclosed the annual report for PIMCO Global StocksPLUS® & Income Fund and PIMCO High Income Fund for the fiscal year ended March 31, 2010.

Global stock markets rebounded from a deep, extended bear market, advancing at a robust pace during the fiscal year, as signs of economic recovery prompted investors to move capital from cash and government bonds into less-defensive, higher-yielding investments. In this environment, stocks and corporate bonds outperformed government-issued securities. The Standard & Poor's 500 Index, a proxy for U.S. equity performance, advanced 49.77% and the Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE) returned 54.44% in U.S. dollar terms. The B of A Merrill Lynch U.S. High Yield Index advanced 61.57%, outpacing both stocks and bonds. The broad bond market, as measured by the Barclays Capital U.S. Aggregate Index, returned 7.69% for the fiscal year while the Barclays Capital U.S. Treasury Bond Index declined 1.18%.

The U.S. Federal Reserve (the Fed) continued its accommodative monetary policy during the fiscal year, holding the benchmark rate on loans between member banks at the historic low target rate of 0% to 0.25%. The Fed announced that it was concluding purchases of some \$1.25 trillion of Agency mortgage-backed securities and about \$175 billion of Agency debt from banks, a policy intended to add to the supply of cash available for lending. Noting that bank lending continues to contract, the Fed stated that it would monitor conditions and employ the policy tools necessary for economic recovery and price stability.

For specific information on the Funds and their performance, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds' shareholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources is available on our website, www.allianzinvestors.com/closedendfunds.

Together with Allianz Global Investors Fund Management LLC, the Funds' investment manager, and Pacific Investment Management Company LLC, the Funds' sub-adviser, we thank you for investing with us.

We remain dedicated to serving your financial needs.

Sincerely,

Hans W. Kertess

Chairman

Brian S. Shlissel

President & Chief Executive Officer

PIMCO Global StocksPLUS® & Income Fund
3.31.10 | PIMCO High Income Fund Annual Report **1**

PIMCO Global StocksPLUS® & Income Fund Fund Insights/Performance & Statistics

March 31, 2010 (unaudited)

- For the fiscal year ended March 31, 2010, PIMCO Global StocksPLUS® & Income Fund (the Fund) returned 138.68% on net asset value (NAV) and 155.94% on market price.
- The Fund's exposure to the Morgan Stanley Capital International Europe, Australasia, Far East Index (MSCI EAFE) via total return swaps averaged 46% during the fiscal year. The MSCI EAFE Index ended the period with a total return of 54.44%.
- The Fund had an average of 53% exposure to the domestic equity market via S&P 500 futures contracts, along with a defensive option strategy that used the premium from written at- or slightly out-of-the money call options to generate income and also purchase out-of-the money put options to limit losses. The S&P 500 Index advanced 49.77% for the period. The option strategy detracted from performance as the written calls and purchased puts were adversely affected by the S&P 500 Index's rally during the fiscal year.

Income and valuation changes were generated in a diversified fixed income portfolio which collateralizes the equity positions. Highlights of the fixed income performance were:

- High-yield and investment-grade corporate bonds added significantly to Fund performance, as these securities experienced price appreciation due to the compression of credit spreads during the period.
- Exposure to non-Agency mortgages and asset-backed securities, which generated incremental income for the Fund, also benefitted returns as these holdings appreciated due to increased liquidity and government-sponsored programs.
- The fixed income portfolio had an average duration of 4.5 years during the fiscal year. Positive duration detracted from returns as the yield on ten-year U.S. Treasuries increased.
- An allocation to Agency mortgages contributed to performance as these high-quality assets outperformed like-duration Treasuries.
- A yield advantage over LIBOR provided a source of incremental income for the Fund, which was beneficial to performance.

Total Return(1):	Market Price	NAV
1 Year	155.94%	138.68%
3 Year	11.75%	(0.38)%
Commencement of Operations (5/31/05) to 3/31/10	13.26%	6.58%

Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (5/31/05) to 3/31/10	Market Price	\$19.05
NAV	NAV	\$12.52
Market Price	Premium to NAV	52.16%
	Market Price Yield(2)	8.70%

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are traded in the open market on a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to shareholders by the market price per share at March 31, 2010.

PIMCO High Income Fund Fund Insights/Performance & Statistics

March 31, 2010 (unaudited)

- For the fiscal year ended March 31, 2010, PIMCO High Income Fund (the Fund) advanced 214.85% on net asset value (NAV) and 156.33% on market price.
- An emphasis on financials, which benefited from recapitalization efforts and balance sheet improvement during the fiscal period, was a significant contributor to performance.
- Strong security selection in the consumer cyclical sector, where auto-related credits materially outperformed the broader industry category, benefitted returns.
- An underweight position in energy, which lagged the overall market during the fiscal period, contributed to performance.
- A below-market weight to consumer non-cyclicals, which underperformed alongside other defensive areas of the market amid the strong credit rally, was a strong contributor to performance.
- As real estate bonds posted very robust returns during the fiscal period, led by real estate developers and managers, an underweight position in is sector detracted from performance.
- An underweight position in gaming companies, which posted very strong returns during the fiscal period, negatively impacted relative returns.
- Exposure to investment grade bonds detracted from performance, as the high-grade market was significantly outpaced by high yield bonds during the fiscal period.

Total Return(1):	Market Price	Net Asset Value (NAV)
1 Year	156.33%	214.85%
5 Year	13.32%	6.40%
Commencement of Operations (4/30/03) to 3/31/10	11.90%	8.50%

Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (4/30/03) to 3/31/10	Market Price	\$12.24
NAV	NAV	\$8.73
Market Price	Premium to NAV	40.21%
	Market Price Yield(2)	11.39%

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV asset will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are traded in the open market on a stock exchange. NAV is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to common shareholders by the market price per common share at March 31, 2010.

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

March 31, 2010

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
MORTGAGE-BACKED SECURITIES 73.5%			
\$649	American Home Mortgage Assets, 1.391%, 11/25/46, CMO, FRN	Caa1/CCC	\$304,236
2,000	Banc of America Commercial Mortgage, Inc., CMO, VRN (k), 5.334%, 3/11/41 (a) (d)	NR/BBB+	1,177,430
2,600	5.889%, 7/10/44	NR/A+	2,550,910
433	Banc of America Funding Corp., CMO, FRN, 0.460%, 7/20/36	Ba1/AAA	285,509
3,264	5.75%, 3/20/36	Caa1/B	2,271,113
3,000	Banc of America Large Loan, Inc., 0.98%, 8/15/29, CMO, FRN (a) (d) (k)	Aaa/AA	2,387,272
1,706	Banc of America Mortgage Securities, Inc., CMO, 3.179%, 2/25/35, FRN	Ba1/NR	1,455,480
432	6.00%, 7/25/46	Baa3/CCC	394,370
3,000	BCRR Trust, 5.858%, 7/17/40, CMO, VRN (a) (d) (k)	Aaa/NR	2,449,118
637	Bear Stearns Adjustable Rate Mortgage Trust, CMO, VRN, 3.120%, 3/25/35	Baa2/BB-	511,469
1,794	3.537%, 2/25/34 (k)	Aa3/AA	1,527,220
2,855	5.921%, 8/25/47	NR/CCC	2,239,535
920	Bear Stearns Alt-A Trust, CMO, VRN, 3.112%, 4/25/35 (k)	Aa2/BBB+	692,490
592	5.124%, 11/25/34	Aa1/AAA	515,575
434	5.201%, 9/25/35	Ba1/CCC	321,237
1,000	Bear Stearns Commercial Mortgage Securities, CMO, VRN, 5.694%, 6/11/50 (k)	NR/A+	991,095
1,000	5.720%, 2/11/41 (a) (d)	NR/BBB-	475,001
699	Bear Stearns Structured Products, Inc., CMO, VRN, 5.603%, 1/26/36	B2/A+	431,807
724	5.666%, 12/26/46	Caa1/CCC	445,325
1,737	CBA Commercial Small Balance Commercial Mortgage, 5.54%, 1/25/39, CMO (a) (d) (g)	Ca/BBB-	967,906
1,421	Charlotte Gateway Village LLC, 6.41%, 12/1/16, CMO (a) (d) (g)	NR/A+	1,274,104
1,600	Chase Commercial Mortgage Securities Corp., 6.65%, 7/15/32, CMO (a) (d)	Ba3/NR	1,350,120
1,701	Citigroup Mortgage Loan Trust, Inc., CMO, 3.726%, 3/25/37, VRN	NR/CCC	1,027,116
203	4.248%, 8/25/35, FRN	A3/AA	180,190
1,015	Citigroup/Deutsche Bank Commercial Mortgage Trust, 5.225%, 7/15/44, CMO, VRN	A1/BBB	584,317
1,925	Countrywide Alternative Loan Trust, CMO, 0.450%, 5/20/46, FRN	Ba1/CCC	967,045

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404	0.486%, 12/25/46, FRN	Ca/CCC	111,552
2,344	0.576%, 10/25/35, FRN	Ba2/CCC	1,320,758
4,694	0.596%, 5/25/36, FRN	B3/CCC	2,591,082
1,624	5.50%, 8/25/34	NR/AAA	898,456
340	5.50%, 12/25/35	Ba1/B-	244,766
83	5.50%, 2/25/36	B3/CC	45,298
1,849	5.50%, 3/25/36	B3/NR	1,171,469
764	5.860%, 2/25/37, VRN	NR/CCC	532,274
236	6.25%, 9/25/34	A1/AAA	202,062
	Countrywide Home Loan Mortgage Pass Through Trust, CMO,		
1,904	0.566%, 3/25/35, FRN (k)	A1/AAA	1,127,382
326	0.636%, 2/25/35, FRN	Ba1/BBB	109,705
1,842	5.309%, 10/20/35, VRN	Ba3/CCC	1,285,792

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

March 31, 2010 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
\$764	5.317%, 10/20/35, VRN	B2/CCC	\$584,386
392	6.00%, 3/25/36	NR/CCC	84,727
2,600	Credit Suisse First Boston Mortgage Securities Corp., 5.745%, 12/15/36, CMO, VRN (a) (d) (k) Credit Suisse Mortgage Capital Certificates, CMO,	NR/BBB+	1,687,150
1,100	0.40%, 10/15/21, FRN (a) (d)	Aa1/AAA	916,538
1,900	5.467%, 9/15/39	Aaa/AAA	1,828,244
63	6.00%, 11/25/36	B1/NR	51,684
2,000	6.215%, 2/15/41, VRN (k)	NR/AA	1,849,595
351	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, 5.00%, 10/25/18, CMO	Aaa/AAA	342,247
1,252	First Horizon Alternative Mortgage Securities, 6.166%, 2/25/36, CMO, FRN	Ca/CC	57,952
2,098	First Horizon Asset Securities, Inc., CMO, FRN, 5.119%, 6/25/35 (k)	NR/AAA	1,747,395
2,811	5.474%, 1/25/37 GE Capital Commercial Mortgage Corp., CMO, VRN,	NR/CCC	2,244,473
1,000	5.106%, 7/10/45 (a) (d)	NR/BB	328,363
1,000	5.128%, 5/10/43	NR/BB	504,790
461	GMAC Mortgage Corp. Loan Trust, 4.128%, 6/25/34, CMO, FRN	NR/AAA	378,749
488	GSR Mortgage Loan Trust, CMO, 2.954%, 9/25/35, FRN	NR/AAA	450,789
361	3.543%, 4/25/35, VRN	Baa3/BB-	290,895
850	5.50%, 6/25/36 Harborview Mortgage Loan Trust, CMO, FRN,	NR/CCC	756,420
52	0.537%, 4/19/34	Aaa/AAA	46,272
2,767	1.246%, 11/25/47	Baa3/B-	1,709,086
306	2.526%, 11/19/34	Ba1/B+	174,767
1,121	HSBC Asset Loan Obligation, 5.994%, 1/25/37, CMO, VRN	NR/CC	729,943
4	Impac CMB Trust, 0.886%, 10/25/33, CMO, FRN	A1/A	2,644
4,006	Indymac Index Mortgage Loan Trust, 0.516%, 6/25/37, CMO, FRN	Caa1/CCC	876,899
¥102,608	JLOC Ltd., 0.514%, 2/15/16, CMO, FRN (a) (d)	Aaa/AAA	836,627
\$1,380	JPMorgan Alternative Loan Trust, 7.00%, 12/25/35, CMO	NR/CCC	980,080
2,000	JPMorgan Chase Commercial Mortgage Securities Corp., CMO (a) (d), 0.68%, 7/15/19, FRN (k)	Aa2/NR	1,518,967
1,500	5.293%, 5/15/41, VRN	Baa1/NR	866,936
1,000	5.65%, 3/18/51, VRN	Aa3/NR	778,125
1,542	JPMorgan Mortgage Trust, CMO, 3.778%, 4/25/37, VRN	B1/CCC	1,028,532
2,428	4.957%, 8/25/35, FRN (k)	NR/CCC	2,053,275

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630	5.50%, 6/25/37	NR/CC	542,111
3,423	5.778%, 8/25/36, VRN	B3/NR	2,515,936
	Luminent Mortgage Trust, CMO, FRN,		
1,799	0.416%, 12/25/36	B2/B+	954,267
1,786	0.446%, 10/25/46	Ba1/A-	1,004,788
516	MASTR Adjustable Rate Mortgage Trust,		
	3.995%, 10/25/34, CMO, VRN	NR/A	413,414
183	Mellon Residential Funding Corp., 0.712%,		
	6/15/30, CMO, FRN	Aaa/AAA	154,081
1,000	Merrill Lynch/Countrywide Commercial		
	Mortgage Trust, 5.378%, 8/12/48, CMO	Aa2/A	889,678
463	MLCC Mortgage Investors, Inc., 4.25%,		
	10/25/35, CMO, FRN	A1/AAA	424,292

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

March 31, 2010 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
\$500	Morgan Stanley Capital I, CMO, 5.208%, 11/14/42, VRN	A1/BB+	\$282,119
100	5.379%, 8/13/42, VRN (a) (d)	NR/BB-	36,488
1,000	5.569%, 12/15/44	NR/A+	898,602
1,300	5.809%, 12/12/49 (k)	NR/A+	1,280,528
384	Morgan Stanley Mortgage Loan Trust, 2.937%, 10/25/34, CMO, VRN	Baa1/A+	308,909
3,000	RBSCF Trust, 6.068%, 2/17/51, CMO, VRN (a) (d) (g) (k)	NR/NR	2,077,500
1,573	Structured Adjustable Rate Mortgage Loan Trust, CMO, 1.629%, 5/25/35, FRN	B3/CCC	685,070
289	5.624%, 9/25/35, VRN	Ba1/BB-	238,688
1,543	5.882%, 11/25/36, VRN	NR/CC	1,178,452
1,785	5.976%, 4/25/36, VRN	NR/CC	1,176,400
847	Structured Asset Mortgage Investments, Inc., CMO, FRN, 0.476%, 2/25/36	B1/CCC	472,003
764	0.526%, 2/25/36	Ba3/CCC	441,692
444	Suntrust Adjustable Rate Mortgage Loan Trust, 3.684%, 1/25/37, CMO, VRN	NR/CCC	329,830
2,000	Wachovia Bank Commercial Mortgage Trust, CMO, 0.350%, 9/15/21, FRN (a) (d) (k)	A1/A+	1,497,578
1,020	4.982%, 2/15/35 (a) (d)	NR/BBB	681,514
1,500	5.360%, 1/15/41, VRN (a) (d)	Baa2/BBB	618,847
725	5.509%, 4/15/47	Aaa/BBB+	657,118
2,500	5.902%, 2/15/51, VRN (k)	Aaa/BBB	2,259,244
304	WaMu Mortgage Pass Through Certificates, CMO, FRN, 0.536%, 7/25/45	Aaa/AAA	235,488
1,883	0.536%, 10/25/45 (k)	Aa2/AAA	1,454,510
2,018	0.566%, 7/25/45 (k)	Aaa/AAA	1,504,090
269	1.201%, 1/25/47	Caa1/CCC	161,932
4,780	Washington Mutual Alternative Mortgage Pass Through Certificates, CMO, 1.241%, 4/25/47, FRN	Ca/CC	1,286,882
1,298	5.50%, 7/25/35	Baa3/B+	885,098
1,332	Wells Fargo Mortgage Backed Securities Trust, CMO, 5.311%, 5/25/35, FRN (k)	B3/A-	1,251,813
300	5.50%, 1/25/36	Ba1/NR	271,350
Total Mortgage-Backed Securities (cost-\$85,018,745)			92,194,448

CORPORATE BONDS & NOTES 60.2%

Airlines 4.2%

1,000		B2/B	1,070,000
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		American Airlines, Inc., 10.50%, 10/15/12 (a) (d) (k)		
	1,309	Northwest Airlines, Inc., 1.001%, 5/20/14, FRN (MBIA) (k)	Baa2/BBB-	1,126,155
	2,224	United Air Lines Pass Through Trust (k), 6.636%, 1/2/24	Ba1/BB+	2,057,023
	1,000	10.40%, 5/1/18	Ba1/BBB	1,075,000
				5,328,178
Automotive	0.1%			
	100	Tenneco, Inc., 8.625%, 11/15/14	Caa2/CCC+	102,000
Banking	3.3%			
	1,600	Rabobank Nederland NV, 11.00%, 6/30/19 (a) (d) (h) (k)	A2/AA-	2,065,010
	2,000	Regions Financial Corp., 7.75%, 11/10/14 (k)	Baa3/BBB-	2,106,308
				4,171,318

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

March 31, 2010 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Financial Services	26.5%		
800	American General Finance Corp., 4.625%, 6/22/11	B2/NR	\$1,036,553
\$2,700	C10 Capital SPV Ltd., 6.722%, 12/31/16 (h) (k)	NR/B-	1,922,327
	CIT Group, Inc., 7.00%, 5/1/13	NR/NR	296,357
302			
454	7.00%, 5/1/14	NR/NR	429,794
454	7.00%, 5/1/15	NR/NR	424,123
756	7.00%, 5/1/16	NR/NR	699,313
1,058	7.00%, 5/1/17	NR/NR	979,040
1,200	Citigroup Capital XXI, 8.30%, 12/21/77, (converts to FRN on 12/21/37) (k)	Ba1/BB-	1,221,000
	Ford Motor Credit Co. LLC (k), 3.001%, 1/13/12, FRN	B1/B-	2,061,700
2,120			
3,000	5.507%, 6/15/11, FRN	B1/B-	3,063,750
1,300	7.25%, 10/25/11	B1/B-	1,344,550
2,300	7.50%, 8/1/12	B1/B-	2,382,867
400	8.00%, 6/1/14	B1/B-	421,473
3,850	8.00%, 12/15/16	B1/B-	4,059,598
4,600	General Electric Capital Corp., 4.625%, 9/15/66, (converts to FRN on 9/15/16) (a) (d)	Aa3/A+	5,041,648
\$2,000	GMAC, Inc., 8.30%, 2/12/15 (a) (d) (k)	B3/B	2,105,000
3,000	International Lease Finance Corp., 6.625%, 11/15/13 (k)	B1/BB+	2,922,108
	SLM Corp., 4.77%, 2/1/14, FRN	Ba1/BBB-	168,790
200			
1,000	8.45%, 6/15/18 (k)	Ba1/BBB-	1,012,841
1,500	UBS AG, 5.875%, 12/20/17 (k)	Aa3/A+	1,555,629
			33,148,461
Healthcare & Hospitals	4.4%		
3,000	Biomet, Inc., 11.625%, 10/15/17 (k)	Caa1/B-	3,375,000
2,000	HCA, Inc., 9.25%, 11/15/16 (k)	B2/BB-	2,131,250
			5,506,250
Hotels/Gaming	0.9%		
1,100	MGM Mirage, 9.00%, 3/15/20 (a) (b) (d) (l) (acquisition cost-\$1,102,625; purchased 3/9/10-3/10/10)	B1/B	1,138,500
Insurance	6.8%		
	American International Group, Inc. (k), 0.361%, 10/18/11, FRN	A3/A-	4,311,220
4,500			
4,565	5.60%, 10/18/16	A3/A-	4,252,366
			8,563,586
Materials & Processing	1.9%		
2,000	Teck Resources Ltd., 10.25%, 5/15/16 (k)	Ba1/BB+	2,390,000
Oil & Gas	5.2%		
3,000	Kinder Morgan Energy Partners L.P., 6.50%, 9/1/39 (k)	Baa2/BBB	3,093,948
3,000	Quicksilver Resources, Inc., 11.75%, 1/1/16 (k)	B2/B	3,450,000

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				6,543,948
Retail	4.2%			
	2,688	CVS Pass Through Trust, 5.88%, 1/10/28 (k)	Baa2/NR	2,630,606
	3,000	New Albertson s, Inc., 8.00%, 5/1/31 (k)	Ba3/B+	2,595,000
				5,225,606
Telecommunications	1.8%			
	2,000	Wind Acquisition Finance S.A., 11.75%, 7/15/17 (a) (d) (k)	B2/B+	2,220,000

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

March 31, 2010 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Transportation 0.9%			
	Navios Maritime Holdings, Inc. 8.875%, 11/1/17 (a) (d) (k)	Ba3/BB-	\$1,118,000
\$1,075			
Total Corporate Bonds & Notes (cost-\$69,646,534)			
			75,455,847
U.S. GOVERNMENT AGENCY SECURITIES 52.8%			
Fannie Mae 52.8%			
3,082	4.50%, 8/1/39, MBS (k)	Aaa/AAA	3,091,302
2,834	4.50%, 10/1/39, MBS (k)	Aaa/AAA	2,843,086
11,226	6.00%, 8/1/34, MBS (k)	Aaa/AAA	12,110,360
2,425	6.00%, 11/1/34, MBS (k)	Aaa/AAA	2,615,923
3,485	6.00%, 12/1/34, MBS (k)	Aaa/AAA	3,759,529
2,594	6.00%, 11/1/36, MBS (k)	Aaa/AAA	2,768,116
918	6.00%, 12/1/37, MBS (k)	Aaa/AAA	976,099
1,190	6.00%, 3/1/38, MBS (k)	Aaa/AAA	1,264,857
31	6.00%, 6/1/38, MBS (k)	Aaa/AAA	32,899
1,217	6.00%, 7/1/38, MBS (k)	Aaa/AAA	1,293,701
4,777	6.00%, 8/1/38, MBS (k)	Aaa/AAA	5,080,064
11,964	6.00%, 9/1/38, MBS (k)	Aaa/AAA	12,721,884
3,982	6.00%, 10/1/38, MBS (k)	Aaa/AAA	4,233,678
2,220	6.00%, 11/1/38, MBS (k)	Aaa/AAA	2,360,121
323	6.00%, 12/1/38, MBS (k)	Aaa/AAA	343,568
8,342	6.00%, 1/1/39, MBS (k)	Aaa/AAA	8,869,758
176	6.00%, 2/1/39, MBS (k)	Aaa/AAA	187,213
179	7.00%, 12/25/23, CMO (k)	Aaa/AAA	199,947
118	7.50%, 6/1/32, MBS (k)	Aaa/AAA	131,563
65	7.80%, 6/25/26, ABS, VRN	Aaa/AAA	66,405
276	10.074%, 12/25/42, CMO, VRN (k)	Aaa/AAA	299,626
812	13.806%, 8/25/22, CMO, FRN (b) (k)	Aaa/AAA	977,187
			66,226,886
Freddie Mac 0.0%			
30	7.00%, 8/15/23, CMO (k)	Aaa/AAA	33,504
Total U.S. Government Agency Securities (cost-\$65,315,911)			
			66,260,390
ASSET-BACKED SECURITIES 11.8%			
1,192	Aircraft Certificate Owner Trust, 6.455%, 9/20/22 (a) (d)	Ba3/BB+	1,073,021
684	Ameriquest Mortgage Securities, Inc., 5.854%, 2/25/33, FRN (f)	Ca/D	59,265
892	Conseco Financial Corp., 6.53%, 4/1/30, VRN	Ba3/NR	851,083
370	Denver Arena Trust, 6.94%, 11/15/19 (a) (d)	NR/NR	334,231
479	EMC Mortgage Loan Trust, 0.716%, 5/25/39, FRN (a) (d)	Aaa/NR	363,407
851	First Franklin Mortgage Loan Asset Backed Certificates, 0.436%, 3/25/36, FRN	B1/BBB+	593,396
285	HSI Asset Securitization Corp. Trust, 0.306%, 5/25/37, FRN	Ba3/BBB	262,288
950	Lehman XS Trust, 5.42%, 11/25/35	Ba1/AAA	673,395

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2,956	Loomis Sayles CBO, 0.479%, 10/26/20, FRN (a) (d)	Aa1/A+	2,617,448
965	MASTR Asset Backed Securities Trust, 5.233%, 11/25/35	Ba2/BBB	830,479
2,455	Merrill Lynch First Franklin Mortgage Loan Trust, 0.486%, 5/25/37, FRN	Ca/CCC	1,034,228
618	Morgan Stanley ABS Capital I, 0.306%, 5/25/37, FRN	Baa2/BB	517,451
5,000	Origen Manufactured Housing, 7.65%, 3/15/32 (k)	B2/NR	4,795,901
291	Quest Trust, 0.366%, 8/25/36, FRN (a) (d)	Caa3/BBB	266,651

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

March 31, 2010 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
\$183	Residential Asset Mortgage Products, Inc., 5.572%, 6/25/32, VRN	Aa3/BB	\$134,155
551	Washington Mutual Asset Backed Certificates, 0.306%, 10/25/36, FRN	Ba3/CCC	369,130
Total Asset-Backed Securities (cost-\$14,173,826)			14,775,529
U.S. TREASURY BONDS & NOTES (i) 6.8%			
176	U.S. Treasury Bonds & Notes, 0.875%, 4/30/11		176,777
494	0.875%, 5/31/11		496,297
3,932	1.00%, 7/31/11		3,953,504
3,658	1.00%, 9/30/11 (e)		3,674,007
216	1.00%, 10/31/11		216,819
Total U.S. Treasury Bonds & Notes (cost-\$8,501,873)			8,517,404
SENIOR LOANS (a) (c) 2.4%			
Automotive Products 1.5%			
104	Ford Motor Corp., Term B, 3.23%, 12/15/13		101,018
1,821	3.26%, 12/15/13		1,763,179
			1,864,197
Financial Services 0.9%			
600	International Lease Finance Corp. (e), 10.00%, 2/23/15, Term B1		615,563
500	10.00%, 3/17/16, Term B2		507,187
Total Senior Loans (cost-\$3,003,265)			1,122,750 2,986,947
MUNICIPAL BONDS & NOTES 1.2%			
West Virginia 1.2%			
1,920	Tobacco Settlement Finance Auth. Rev., 7.467%, 6/1/47, Ser. A (cost-\$1,806,015)	Baa3/BBB	1,526,592
COMMON STOCK 0.8%			
Shares			
Diversified Financial Services 0.8%			
26,029	CIT Group, Inc. (j) (cost-\$496,153)		1,014,090
SHORT-TERM INVESTMENTS 20.6%			
Principal Amount (000)			

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U.S. Treasury Bills (i) 5.3%

\$6,650	0.18%-0.25%, 8/12/10-9/2/10 (cost-\$6,644,774)		6,644,844
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Corporate Notes (k) 6.6%

Financial Services 5.8%

1,700	American General Finance Corp., 4.625%, 9/1/10	B2/B	1,697,603
1,000	Ford Motor Credit Co. LLC, 7.375%, 2/1/11	B1/B-	1,025,173

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

March 31, 2010 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Financial Services (continued)			
	International Lease Finance Corp.,		
\$1,700	0.472%, 5/24/10, FRN	B1/BB+	\$1,700,110
700	4.875%, 9/1/10	B1/BB+	700,064
2,100	4.95%, 2/1/11	B1/BB+	2,101,993
			7,224,943
Insurance 0.8%			
1,000	Foundation Re II Ltd., 7.00%, 11/26/10, FRN (a) (b) (d) (l) (acquisition cost-\$1,000,000; purchased 11/10/06)	NR/BB+	991,539
Total Corporate Notes (cost-\$7,829,092)			8,216,482
U.S. Government Agency Securities (i) 0.6%			
Freddie Mac 0.6%			
552	0.109%, 2/1/11, FRN	Aaa/AAA	551,773
174	0.324%, 3/9/11, FRN	Aaa/AAA	174,231
Total U.S. Government Agency Securities (cost-\$726,427)			726,004
Repurchase Agreements 8.1%			
9,100	Barclays Capital, Inc., dated 3/31/10, 0.03%, due 4/1/10, proceeds \$9,100,008; collateralized by U.S. Treasury Inflation Index Bond, 2.00%, due 1/15/26, valued at \$9,359,062 including accrued interest		9,100,000
1,128	State Street Bank & Trust Co., dated 3/31/10, 0.01%, due 4/1/10, proceeds \$1,128,000; collateralized by U.S. Treasury Bills, zero coupon, due 4/8/10, valued at \$1,155,000		1,128,000
Total Repurchase Agreements (cost-\$10,228,000)			10,228,000
Total Short-Term Investments (cost-\$25,428,293)			25,815,330
OPTIONS PURCHASED (j) 0.1%			
Contracts			
Put Options 0.1%			
200	S&P 500 Index Futures (CME), strike price \$1,100, expires 4/16/10 (cost-\$260,750)		102,500
Total Investments before options written (cost-\$273,651,365) 230.2%			288,649,077
OPTIONS WRITTEN (j) (0.8)%			
Call Options (0.8)%			
200	S&P 500 Index Futures (CME), strike price \$1,155, expires 4/16/10 (premiums received-\$1,024,250)		(1,015,000)
Total Investments net of options written (cost-\$272,627,115) 229.4%			287,634,077
Other liabilities in excess of other assets (129.4%)			(162,263,687)

Net Assets 100%

\$125,370,390

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Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
CORPORATE BONDS & NOTES 74.5%			
Airlines 1.9%			
\$8,760	American Airlines Pass Through Trust, 8.608%, 10/1/12	Ba3/B+	\$8,760,000
6,507	Continental Airlines, Inc., 6.92%, 4/2/13 (a) (b) (g) (l) (acquisition cost-\$5,804,084; purchased 7/1/03)	NR/NR	6,181,276
2,693	Continental Airlines Pass Through Trust, 6.90%, 7/2/18, Class B	Ba2/BB-	2,598,980
9,798	9.00%, 7/8/16, Class A (k)	Baa2/A-	10,581,691
			28,121,947
Automotive 1.6%			
5,000	Ford Motor Co., 7.125%, 11/15/25	B3/CCC	4,287,500
5,900	7.50%, 8/1/26	B3/CCC	5,265,750
5,000	9.215%, 9/15/21	B3/CCC	5,212,500