

PIMCO HIGH INCOME FUND
Form N-Q
February 21, 2013

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

FORM N-Q

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

Investment Company Act file number 811-21311

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

1633 Broadway New York, New York
(Address of principal executive offices)

10019
(Zip code)

Lawrence G. Altadonna 1633 Broadway New York, New York 10019
(Name and address of agent for service)

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

Date of fiscal year end: March 31, 2013

Date of reporting period: December 31, 2012

Item 1. Schedule of Investments

PIMCO High Income Fund Schedule of Investments

December 31, 2012 (unaudited)

Principal Amount (000s)		Value*
CORPORATE BONDS & NOTES - 57.4%		
Airlines - 1.3%		
	American Airlines Pass-Through Trust,	
\$4,789	10.18%, 1/2/13 (b)(d)(e)	\$5,411,262
858	10.375%, 1/2/21	909,307
10,236	United Air Lines Pass-Through Trust, 10.40%, 5/1/18	11,783,445
		18,104,014
Auto Manufacturers - 2.9%		
	Ford Motor Co.,	
5,000	7.125%, 11/15/25	5,800,000
5,900	7.50%, 8/1/26	7,035,750
24,131	7.70%, 5/15/97	27,841,141
		40,676,891
Banking - 24.8%		
5,000	AgFirst Farm Credit Bank, 7.30%, 1/31/13 (a)(b)(c)(f)(h) (acquisition cost - \$4,500,000; purchased 12/7/10)	4,999,600
97	Ally Financial, Inc., 5.85%, 5/15/13	97,184
362	5.90%, 1/15/19 - 2/15/19	357,060
2,960	6.00%, 2/15/19 - 9/15/19	2,928,517
652	6.10%, 9/15/19	641,657
241	6.125%, 10/15/19	239,475
1,620	6.15%, 3/15/16	1,622,356
2,478	6.20%, 3/15/16 - 4/15/19	2,476,276
1,433	6.25%, 3/15/13 - 7/15/19	1,407,914
2,705	6.30%, 3/15/13 - 3/15/16	2,702,922
1,409	6.35%, 2/15/16 - 7/15/19	1,402,275
3,364	6.40%, 3/15/13 - 11/15/19	3,357,069
209	6.45%, 2/15/13	209,664
7,772	6.50%, 2/15/13 - 2/15/20	7,740,108
1,272	6.55%, 10/15/16 - 12/15/19	1,263,270
2,128	6.60%, 8/15/16 - 6/15/19	2,120,086
3,055	6.65%, 4/15/16 - 10/15/18	3,024,146
1,126	6.70%, 5/15/14 - 12/15/19	1,110,191
8,361	6.75%, 4/15/13 - 6/15/19	8,292,182
1,168	6.80%, 4/15/13 - 10/15/18	1,159,132
4,033	6.85%, 4/15/16 - 7/15/16	4,016,736
848	6.875%, 8/15/16 - 7/15/18	842,177
243	6.90%, 6/15/17 - 8/15/18	241,555
30	6.95%, 6/15/17	29,811
7,826	7.00%, 1/15/13 - 6/15/22	7,749,089
515	7.05%, 3/15/18 - 4/15/18	511,761
3,012	7.10%, 1/15/13	3,016,777
253	7.125%, 10/15/17	251,827
1,632	7.15%, 6/15/16 - 9/15/18	1,611,271

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43	7.20%, 10/15/17	42,662
4,393	7.25%, 6/15/16 - 9/15/18	4,360,160
80	7.30%, 1/15/18	79,302
257	7.35%, 1/15/17 - 4/15/18	252,523
366	7.375%, 11/15/16 - 4/15/18	364,482
4,618	7.50%, 5/15/16 - 12/15/17	4,602,328
1,324	7.55%, 5/15/16	1,311,480
276	8.00%, 10/15/17 - 11/15/17	275,696
20	8.125%, 11/15/17	19,948
25	8.25%, 3/15/17	24,996
35	8.65%, 8/15/15	35,047
121	9.00%, 7/15/20	124,716
£38,655	Barclays Bank PLC, 14.00%, 6/15/19 (f)	84,166,631
	BPCE S.A. (f),	
20,000	9.00%, 3/17/15	28,115,585
4,106	9.25%, 4/22/15	5,729,222
\$6,000	12.50%, 9/30/19 (a)(c)	6,969,732
576	12.50%, 9/30/19	669,094
	Credit Agricole S.A. (f),	
£1,000	8.125%, 10/26/19	1,686,166
\$3,100	8.375%, 10/13/19 (a)(c)	3,301,500
	LBG Capital No. 1 PLC,	
1,885	7.375%, 3/12/20	2,545,451
£900	7.588%, 5/12/20	1,538,760
3,400	7.869%, 8/25/20	5,901,464
\$2,000	8.50%, 12/17/21 (a)(b)(c)(f)(h) (acquisition cost - \$1,275,174; purchased 10/22/09)	2,085,000

PIMCO High Income Schedule of Investments

December 31, 2012 (unaudited) (continued)

Principal Amount (000s)		Value*
	LBG Capital No. 2 PLC,	
£284	9.00%, 12/15/19	\$498,385
5,500	9.125%, 7/15/20	9,622,250
850	11.25%, 9/14/23	1,561,665
\$47,500	Lloyds TSB Bank PLC, 12.00%, 12/16/24 (a)(c)(f)	55,034,735
8,800	Royal Bank of Scotland Group PLC, 7.648%, 9/30/31 (f)	8,976,000
2,000	Royal Bank of Scotland PLC, 9.50%, 3/16/22 (j)	2,358,758
£21,600	Santander Finance Preferred S.A. Unipersonal, 11.30%, 7/27/14 (f)	37,200,423
6,300	Santander Issuances S.A. Unipersonal, 7.30%, 7/27/19 (converts to FRN on 9/27/14)	10,346,609
		345,222,858
Chemicals - 0.4%		