

PIMCO HIGH INCOME FUND
Form N-Q
August 13, 2010

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

OMB APPROVAL
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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, 2011

Date of reporting period: June 30, 2010

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after 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 respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the 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. Schedule of Investments

PIMCO High Income Fund Schedule of Investments

June 30, 2010 (unaudited)

| Principal Amount (000s) | | Credit Rating (Moody's/S&P) | Value* |
|--|--|-----------------------------|-------------|
| CORPORATE BONDS & NOTES 67.2% | | | |
| Airlines 2.0% | | | |
| \$8,760 | American Airlines Pass Through Trust, 8.608%, 10/1/12 | Ba3/B+ | \$8,847,600 |
| 6,187 | Continental Airlines, Inc., 6.92%, 4/2/13 (a)(b)(f)(k) (acquisition cost-\$5,498,064; purchased 7/1/03) | NR/NR | 6,035,775 |
| 2,693 | Continental Airlines Pass Through Trust, 6.90%, 7/2/18, Class B | Ba2/BB- | 2,450,852 |
| 9,798 | 9.00%, 7/8/16, Class A (j) | Baa2/A- | 10,532,702 |
| | | | 27,866,929 |
| Automotive 1.7% | | | |
| 5,000 | Ford Motor Co., 7.125%, 11/15/25 | B2/CCC | 4,175,000 |
| 5,900 | 7.50%, 8/1/26 | B2/CCC | 5,074,000 |
| 5,000 | 9.215%, 9/15/21 | B2/CCC | 5,000,000 |
| 9,450 | Goodyear Tire & Rubber Co., 9.00%, 7/1/15 | B1/B+ | 9,757,125 |
| | | | 24,006,125 |
| Banking 7.8% | | | |
| 4,700 | AgFirst Farm Credit Bank, 7.30%, 7/30/10 (a)(b)(d)(g)(k) (acquisition cost-\$3,729,000; purchased 2/26/10-3/2/10) | NR/A | 4,139,492 |
| 1,600 | Allied Irish Banks PLC, 10.75%, 3/29/17 | A2/BBB+ | 1,497,040 |
| 12,500 | AmSouth Bancorp, 6.75%, 11/1/25 | Ba1/BB+ | 10,343,437 |
| 160 | BankAmerica Capital II, 8.00%, 12/15/26 | Baa3/BB | 156,400 |
| 5,100 | BankAmerica Institutional Capital B, 7.70%, 12/31/26 (a)(d) | Baa3/BB | 4,927,875 |
| £29,775 | Barclays Bank PLC, 14.00%, 6/15/19 (g) | Baa2/A- | 55,682,932 |
| \$1,100 | First Horizon National Corp., 4.50%, 5/15/13 | Baa2/BB+ | 1,069,792 |
| 15,000 | Lloyds TSB Bank PLC, 12.00%, 12/16/24 (a)(d)(g) | Ba1/BB | 15,094,100 |
| | Regions Financial Corp., 7.375%, 12/10/37 | Ba1/BB+ | 5,188,428 |
| 6,000 | 7.75%, 11/10/14 (j) | Baa3/BBB- | 10,562,950 |
| 10,000 | | | 108,662,446 |
| Computer Services 0.7% | | | |
| 9,000 | SunGard Data Systems, Inc., 10.25%, 8/15/15 | Caa1/B- | 9,337,500 |
| Electric 0.1% | | | |
| 578 | Reliant Energy Mid-Atlantic Power Holdings LLC, 9.237%, 7/2/17 | Ba1/BB- | 601,530 |
| Entertainment 0.0% | | | |
| 550 | Speedway Motorsports, Inc., 8.75%, 6/1/16 | Ba1/BB | 580,250 |
| Financial Services 29.4% | | | |

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| | | | |
|--------|---|-----------|------------|
| 25,710 | AGFC Capital Trust I, 6.00%, 1/15/67, (converts to FRN on 1/15/17) (a)(d) | Caa1/CCC- | 15,040,350 |
| | Ally Financial, Inc., | | |
| 97 | 5.85%, 5/15/13 | B3/B | 89,222 |
| 280 | 5.90%, 1/15/19 | B3/B | 221,413 |
| 82 | 5.90%, 2/15/19 | B3/B | 64,692 |
| 2,000 | 6.00%, 12/15/11 | B3/B | 1,996,016 |
| 1,250 | 6.00%, 2/15/19 | B3/B | 993,005 |
| 1,325 | 6.00%, 3/15/19 | B3/B | 1,054,446 |
| 591 | 6.10%, 9/15/19 | B3/B | 473,910 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|---------------------------------------|-----------------|-----------------------------|-------------|
| Financial Services (continued) | | | |
| \$1,595 | 6.15%, 3/15/16 | B3/B | \$1,392,137 |
| 2,150 | 6.20%, 3/15/16 | B3/B | 1,860,414 |
| 170 | 6.25%, 3/15/13 | B3/B | 157,672 |
| 572 | 6.25%, 1/15/19 | B3/B | 463,012 |
| 365 | 6.25%, 7/15/19 | B3/B | 295,634 |
| 25 | 6.30%, 3/15/13 | B3/B | 23,216 |
| 2,555 | 6.30%, 3/15/16 | B3/B | 2,221,953 |
| 593 | 6.35%, 4/15/16 | B3/B | 516,496 |
| 30 | 6.35%, 4/15/19 | B3/B | 24,486 |
| 121 | 6.35%, 7/15/19 | B3/B | 98,729 |
| 112 | 6.40%, 3/15/13 | B3/B | 104,270 |
| 1,490 | 6.40%, 3/15/16 | B3/B | 1,302,244 |
| 361 | 6.40%, 11/15/19 | B3/B | 294,573 |
| 209 | 6.45%, 2/15/13 | B3/B | 195,386 |
| 239 | 6.50%, 2/15/13 | B3/B | 223,703 |
| 160 | 6.50%, 4/15/13 | B3/B | 150,159 |
| 2,994 | 6.50%, 2/15/16 | B3/B | 2,632,166 |
| 1,155 | 6.50%, 3/15/16 | B3/B | 1,014,470 |
| 1,906 | 6.50%, 9/15/16 | B3/B | 1,663,557 |
| 456 | 6.50%, 5/15/19 | B3/B | 376,173 |
| 251 | 6.55%, 10/15/16 | B3/B | 219,347 |
| 112 | 6.55%, 12/15/19 | B3/B | 92,340 |
| 1,053 | 6.60%, 8/15/16 | B3/B | 932,321 |
| 731 | 6.60%, 6/15/19 | B3/B | 607,351 |
| 969 | 6.65%, 4/15/16 | B3/B | 856,749 |
| 619 | 6.65%, 8/15/16 | B3/B | 545,311 |
| 48 | 6.70%, 5/15/14 | B3/B | 44,859 |
| 571 | 6.70%, 8/15/16 | B3/B | 503,479 |
| 382 | 6.70%, 6/15/19 | B3/B | 319,656 |
| 20 | 6.70%, 12/15/19 | B3/B | 16,674 |
| 45 | 6.75%, 4/15/13 | B3/B | 42,136 |
| 7,000 | 6.75%, 12/1/14 | B3/B | 6,842,500 |
| 1,194 | 6.75%, 7/15/16 | B3/B | 1,058,799 |
| 2,866 | 6.75%, 8/15/16 | B3/B | 2,536,908 |
| 225 | 6.75%, 9/15/16 | B3/B | 198,667 |
| 652 | 6.75%, 5/15/19 | B3/B | 547,486 |
| 2,137 | 6.75%, 6/15/19 | B3/B | 1,794,584 |
| 255 | 6.80%, 4/15/13 | B3/B | 240,796 |
| 890 | 6.80%, 9/15/16 | B3/B | 789,160 |
| 2,825 | 6.85%, 4/15/16 | B3/B | 2,522,553 |
| 646 | 6.85%, 5/15/16 | B3/B | 576,471 |
| 526 | 6.85%, 7/15/16 | B3/B | 468,827 |
| 610 | 6.875%, 8/15/16 | B3/B | 543,677 |
| 5 | 6.95%, 6/15/17 | B3/B | 4,388 |
| 3,720 | 7.00%, 2/1/12 | B3/B | 3,734,188 |
| 593 | 7.00%, 1/15/13 | B3/B | 571,026 |
| 873 | 7.00%, 5/15/16 | B3/B | 784,852 |
| 120 | 7.00%, 6/15/16 | B3/B | 107,815 |
| 638 | 7.00%, 7/15/16 | B3/B | 572,999 |
| 1,051 | 7.00%, 8/15/16 | B3/B | 942,753 |
| 223 | 7.00%, 11/15/16 | B3/B | 199,341 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|---------------------------------------|--|-----------------------------|------------|
| Financial Services (continued) | | | |
| \$60 | 7.00%, 6/15/17 | B3/B | \$52,835 |
| 10 | 7.05%, 3/15/18 | B3/B | 8,764 |
| 370 | 7.10%, 1/15/13 | B3/B | 357,925 |
| 545 | 7.15%, 6/15/16 | B3/B | 493,330 |
| 2,153 | 7.25%, 6/15/16 | B3/B | 1,958,545 |
| 1,030 | 7.25%, 9/15/17 | B3/B | 908,296 |
| 324 | 7.25%, 1/15/18 | B3/B | 286,468 |
| 6 | 7.375%, 11/15/16 | B3/B | 5,462 |
| 210 | 7.50%, 10/15/12 | B3/B | 204,090 |
| 2,000 | 7.50%, 12/31/13 | B3/B | 2,015,000 |
| 1,017 | 7.50%, 5/15/16 | B3/B | 936,890 |
| 774 | 7.50%, 6/15/16 | B3/B | 712,781 |
| 20 | 7.50%, 11/15/16 | B3/B | 17,953 |
| 12 | 7.50%, 11/15/17 | B3/B | 10,736 |
| 1,304 | 7.55%, 5/15/16 | B3/B | 1,204,178 |
| 20 | 8.125%, 11/15/17 | B3/B | 18,656 |
| 35 | 8.65%, 8/15/15 | B3/B | 33,940 |
| 101 | 9.00%, 7/15/20 | B3/B | 99,148 |
| | American General Finance Corp., | | |
| 2,000 | 0.716%, 8/17/11, FRN | B2/B | 1,832,450 |
| 2,925 | 4.875%, 7/15/12 | B2/B | 2,661,750 |
| 10,000 | 5.40%, 12/1/15 | B2/B | 7,825,000 |
| 29,200 | 5.625%, 8/17/11 | B2/B | 28,287,500 |
| 2,515 | 5.85%, 6/1/13 | B2/B | 2,225,775 |
| 3,000 | 6.90%, 12/15/17 | B2/B | 2,403,750 |
| £15,000 | BAC Capital Trust VII, 5.25%, 8/10/35 | Baa3/BB | 15,409,894 |
| \$5,000 | Buffalo Thunder Development Authority, 9.375%, 12/15/14 (a)(b)(d)(e)(k)(l) | | |
| | (acquisition cost-\$5,118,750; purchased 12/8/06) | WR/NR | 925,000 |
| 5,000 | Capital One Capital III, 7.686%, 8/15/36 | Baa3/BB | 4,750,000 |
| 6,100 | Capital One Capital VI, 8.875%, 5/15/40 | Baa3/BB | 6,408,367 |
| 7,700 | Chukchansi Economic Development Authority, 8.00%, 11/15/13 (a)(d) | B3/B+ | 5,428,500 |
| | Ford Motor Credit Co. LLC, | | |
| 11,400 | 3.048%, 1/13/12, FRN | Ba3/B- | 11,086,500 |
| 825 | 7.00%, 10/1/13 | Ba3/B- | 841,942 |
| 13,000 | 7.50%, 8/1/12 | Ba3/B- | 13,302,289 |
| 600 | 7.80%, 6/1/12 | Ba3/B- | 618,235 |
| 14,000 | 8.00%, 6/1/14 | Ba3/B- | 14,464,870 |
| 13,002 | ILFC E-Capital Trust I, 5.90%, 12/21/65, (converts to FRN on 12/21/10) (a)(b)(d)(k) | | |
| | (acquisition cost-\$6,861,120; purchased 8/31/09-1/22/10) | B3/BB | 8,402,542 |
| 28,430 | ILFC E-Capital Trust II, 6.25%, 12/21/65, (converts to FRN on 12/21/15) (a)(b)(d)(k) | | |
| | (acquisition cost-\$14,110,737; purchased 8/31/09-10/6/09) | B3/BB | 18,372,887 |
| | International Lease Finance Corp., | | |
| 4,070 | 4.75%, 1/13/12 | B1/BB+ | 3,871,587 |
| 6,935 | 5.00%, 9/15/12 | B1/BB+ | 6,440,881 |
| 2,000 | 5.35%, 3/1/12 | B1/BB+ | 1,900,000 |
| 1,960 | 5.40%, 2/15/12 | B1/BB+ | 1,866,900 |
| 6,950 | 5.55%, 9/5/12 | B1/BB+ | 6,567,750 |
| 1,000 | 5.625%, 9/20/13 | B1/BB+ | 907,500 |
| 2,000 | 5.875%, 5/1/13 | B1/BB+ | 1,855,000 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|--|---|-----------------------------|--------------|
| Financial Services (continued) | | | |
| \$18,000 | 6.29%, 10/15/17, VRN (f) | WR/BB+ | \$13,605,709 |
| 30,965 | 6.375%, 3/25/13 (j) | B1/BB+ | 29,184,512 |
| 1,500 | 6.625%, 11/15/13 | B1/BB+ | 1,398,750 |
| 33 | JET Equipment Trust, 7.63%, 2/15/15 (a)(d)(e) | WR/NR | 19,735 |
| 2,000 | LBG Capital No.1 PLC, 6.439%, 5/23/20 | Ba3/BB- | 1,788,354 |
| £4,900 | 7.869%, 8/25/20 | Ba3/BB- | 5,644,781 |
| \$24,826 | 7.875%, 11/1/20 | Ba3/BB- | 20,233,190 |
| 28,700 | 8.00%, 6/15/20 (a)(d)(g) | NR/B+ | 22,529,500 |
| 2,000 | 8.50%, 12/17/21 (a)(d)(g) | NR/B+ | 1,570,000 |
| £1,753 | 11.04%, 3/19/20 | Ba3/BB- | 2,583,321 |
| 500 | LBG Capital No.2 PLC, 8.875%, 2/7/20 | Ba2/BB | 532,832 |
| £850 | 11.25%, 9/14/23 | Ba2/BB | 1,239,892 |
| \$3,705 | NSG Holdings LLC, 7.75%, 12/15/25 (a)(d) | Ba2/BB | 3,278,925 |
| 2,025 | Resona Preferred Global Securities Cayman Ltd., 7.191%, 7/30/15 (a)(d)(g) | Ba2/BBB | 1,866,058 |
| 2,200 | Royal Bank of Scotland Group PLC, 7.648%, 9/30/31 (g) | Ba2/BB- | 1,661,000 |
| 10,000 | SLM Corp., 4.75%, 3/17/14 | Ba1/BBB- | 10,994,350 |
| \$12,200 | 5.05%, 11/14/14 | Ba1/BBB- | 10,925,722 |
| 32,735 | 8.45%, 6/15/18 (j) | Ba1/BBB- | 30,272,313 |
| 2,500 | SMFG Preferred Capital USD 3 Ltd., 9.50%, 7/25/18 (a)(d)(g) | Ba1/BBB+ | 2,679,507 |
| 896 | State Street Capital Trust III, 8.25%, 3/15/11 (g) | Baa1/BBB+ | 897,792 |
| 2,000 | USB Capital IX, 6.189%, 4/15/11 (g) | A3/BBB+ | 1,462,600 |
| 2,500 | Wells Fargo Capital XIII, 7.70%, 3/26/13 (g) | Ba1/A- | 2,537,500 |
| | | | 409,049,726 |
| Healthcare & Hospitals 2.2% | | | |
| 3,000 | HCA, Inc., 7.50%, 12/15/23 | Caa1/B- | 2,670,000 |
| 2,900 | 8.36%, 4/15/24 | Caa1/B- | 2,711,500 |
| 11,552 | 9.00%, 12/15/14 | Caa1/B- | 11,205,440 |
| 12,875 | 9.875%, 2/15/17 | NR/BB- | 13,905,000 |
| | | | 30,491,940 |
| Hotels/Gaming 0.7% | | | |
| 6,000 | MGM Resorts International, 9.00%, 3/15/20 (a)(d) | B1/B | 6,195,000 |
| 1,200 | 10.375%, 5/15/14 | B1/B | 1,311,000 |
| 2,100 | 11.125%, 11/15/17 | B1/B | 2,325,750 |
| | | | 9,831,750 |
| Insurance 14.3% | | | |
| 25,000 | American General Institutional Capital B, 8.125%, 3/15/46 (a)(b)(d)(k) (acquisition cost-\$21,843,750; purchased 6/11/10) | Ba2/B | 21,750,000 |
| 5,000 | American International Group, Inc., 4.875%, 3/15/67, (converts to FRN on 3/15/17) | Ba2/BBB | 3,276,608 |
| £10,000 | 5.75%, 3/15/67, (converts to FRN on 3/15/17) | Ba2/BBB | 8,602,569 |
| \$3,150 | 5.85%, 1/16/18 | A3/A- | 2,831,062 |
| 5,000 | 6.25%, 5/1/36 (j) | A3/A- | 4,000,000 |
| 6,200 | 8.00%, 5/22/68, (converts to FRN on 5/22/18) | Ba2/BBB | 5,657,814 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|----------------------------------|---|-----------------------------|--------------|
| Insurance (continued) | | | |
| \$43,250 | 8.175%, 5/15/68, (converts to FRN on 5/15/38) | Ba2/BBB | \$34,491,875 |
| 30,750 | 8.25%, 8/15/18 (j) | A3/A- | 31,288,125 |
| £52,600 | 8.625%, 5/22/68, (converts to FRN on 5/22/18) | Ba2/BBB | 59,808,051 |
| \$16,500 | MetLife Capital Trust X, 9.25%, 4/8/68, (converts to FRN on 4/8/38) (a)(d)(j) | Baa2/BBB | 17,902,500 |
| 2,000 | Pacific Life Insurance Co., 7.90%, 12/30/23 (a)(d) | A3/A- | 2,385,996 |
| 4,000 | Progressive Corp., 6.70%, 6/15/67, (converts to FRN on 6/15/17) (j) | A2/A- | 3,745,052 |
| 3,500 | Transatlantic Holdings, Inc., 8.00%, 11/30/39 | Baa1/BBB+ | 3,550,197 |
| | | | 199,289,849 |
| Machinery 0.2% | | | |
| 2,600 | Chart Industries, Inc., 9.125%, 10/15/15 | B3/B+ | 2,619,500 |
| Multi-Media 0.5% | | | |
| 5,000 | Columbus International, Inc., 11.50%, 11/20/14 (a)(d) | B2/B | 5,350,365 |
| 2,420 | Lighthouse International Co. S.A., 8.00%, 4/30/14 | Caa1/B | 1,704,449 |
| | | | 7,054,814 |
| Oil & Gas 2.1% | | | |
| \$10,000 | BP Capital Markets PLC, 3.125%, 3/10/12 | A2/A | 9,250,350 |
| 4,640 | Cie Generale de Geophysique-Veritas, 7.50%, 5/15/15 | Ba3/BB- | 4,442,800 |
| 1,000 | 7.75%, 5/15/17 | Ba3/BB- | 952,500 |
| 6,000 | OPTI Canada, Inc., 8.25%, 12/15/14 | Caa3/B | 5,250,000 |
| 10,025 | SandRidge Energy, Inc., 8.625%, 4/1/15, PIK | B3/B+ | 9,786,906 |
| | | | 29,682,556 |
| Paper/Paper Products 0.7% | | | |
| 5,000 | Weyerhaeuser Co., 7.375%, 10/1/19 | Ba1/BBB- | 5,295,945 |
| 5,000 | 7.375%, 3/15/32 | Ba1/BBB- | 4,958,060 |
| | | | 10,254,005 |
| Printing/Publishing 0.2% | | | |
| 3,075 | Local Insight Regatta Holdings, Inc., 11.00%, 12/1/17 | Caa3/CCC- | 2,014,125 |
| Telecommunications 2.8% | | | |
| 8,000 | Intelsat Corp., 9.25%, 8/15/14 | B3/BB- | 8,220,000 |
| 1,000 | 9.25%, 6/15/16 | B3/BB- | 1,055,000 |
| 15,200 | Mountain States Telephone & Telegraph Co., 7.375%, 5/1/30 | Ba1/BBB- | 13,832,000 |
| 10,250 | Qwest Corp., 8.375%, 5/1/16 | Ba1/BBB- | 11,249,375 |
| 4,200 | Telesat Canada, 12.50%, 11/1/17 | Caa1/B- | 4,725,000 |
| | | | 39,081,375 |
| Transportation 0.0% | | | |
| 230 | Kansas City Southern de Mexico S.A. De C.V., 9.375%, 5/1/12 | B2/BB- | 236,900 |
| Utilities 1.8% | | | |
| 2,000 | Aes Dominicana Energia Finance S.A., 11.00%, 12/13/15 (a)(d) | NR/B- | 2,070,000 |
| 13,990 | | B2/B- | 12,311,200 |

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|-------|--|---------|-----------|
| | Dyegy Roseton/Danskammer Pass Through Trust, 7.67%, 11/8/16, Ser. B | | |
| 4,455 | Energy Future Holdings Corp., 9.75%, 10/15/19 | Caa3/B+ | 4,208,478 |

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| Principal Amount (000s) | | Credit Rating (Moody / S&P) | Value* |
|---|--|-----------------------------|-------------|
| Utilities (continued) | | | |
| \$5,445 | Energy Future Intermediate Holding Co. LLC, 9.75%, 10/15/19 | NR/B+ | \$5,143,696 |
| 2,008 | PPL Capital Funding, Inc., 6.70%, 3/30/67, (converts to FRN on 3/30/17) | Ba1/BB+ | 1,769,339 |
| | | | 25,502,713 |
| | Total Corporate Bonds & Notes (cost \$826,743,297) | | 936,164,033 |
| MORTGAGE-BACKED SECURITIES 19.6% | | | |
| 2,763 | American Home Mortgage Assets, 6.25%, 6/25/37, CMO | Ca/CC | 1,595,049 |
| 386 | American Home Mortgage Investment Trust, 5.66%, 9/25/45, CMO, FRN | A1/A | 334,693 |
| 14,039 | Banc of America Alternative Loan Trust, 6.00%, 3/25/36, CMO | Caa1/NR | 12,228,748 |
| 14,600 | Banc of America Funding Corp., 6.00%, 3/25/37, CMO | Caa1/CCC | 10,756,192 |
| 99 | Banc of America Mortgage Securities, Inc., 5.409%, 2/25/36, CMO, FRN | NR/B+ | 82,382 |
| 31,036 | BCRR Trust, 5.858%, 7/17/40, CMO, VRN (a)(d) | Aa2/NR | 26,901,573 |
| | Bear Stearns Adjustable Rate Mortgage Trust, CMO, VRN, | | |
| 16,686 | 3.490%, 8/25/35 | Caa2/CCC | 11,929,934 |
| 87 | 4.970%, 1/25/35 | A1/AA+ | 76,553 |
| 1,192 | 5.370%, 5/25/47 | NR/CCC | 863,667 |
| | Chase Mortgage Finance Corp., CMO, | | |
| 455 | 5.226%, 12/25/35, FRN | NR/CCC | 421,757 |
| 9,932 | 5.424%, 3/25/37, FRN | Caa2/NR | 8,127,920 |
| 674 | 5.50%, 5/25/36 | B3/NR | 574,755 |
| 744 | 6.006%, 9/25/36, FRN | B3/NR | 676,126 |
| 7,592 | Citigroup Commercial Mortgage Trust, 5.86%, 7/17/40, CMO, VRN (a)(d)(f) | Aa2/NR | 6,556,760 |
| | Citigroup Mortgage Loan Trust, Inc., CMO, VRN, | | |
| 328 | 5.604%, 7/25/46 | NR/CCC | 224,672 |
| 4,619 | 5.752%, 8/25/37 | Caa2/BB- | 3,553,281 |
| 642 | 5.825%, 7/25/37 | Caa3/BB | 469,810 |
| 2,340 | 5.906%, 9/25/37 | NR/CCC | 1,612,296 |
| 5,985 | 5.908%, 3/25/37 | Caa2/NR | 4,961,200 |
| | Countrywide Alternative Loan Trust, CMO, | | |
| 994 | 5.787%, 2/25/37, VRN | NR/CCC | 694,235 |
| 2,406 | 5.966%, 7/25/21, VRN | Caa1/CC | 1,922,305 |
| 730 | 6.00%, 11/25/36 | Caa1/NR | 462,838 |
| 406 | 6.50%, 6/25/36 | Caa2/NR | 246,746 |
| | Countrywide Home Loan Mortgage Pass Through Trust, CMO, | | |
| 10,158 | 5.50%, 10/25/35 | Caa1/NR | 8,355,132 |
| 9,133 | 5.75%, 3/25/37 | NR/CCC | 7,530,861 |
| 15,964 | 5.75%, 6/25/37 | NR/CCC | 13,680,301 |
| 206 | 5.920%, 9/25/47, VRN | NR/CCC | 152,714 |
| 2,860 | 6.00%, 4/25/36 | NR/CCC | 2,377,960 |
| 3,078 | 6.00%, 5/25/36 | NR/CCC | 2,713,389 |
| 1,990 | 6.00%, 4/25/37 | NR/CCC | 1,600,339 |
| 3,800 | Credit Suisse Mortgage Capital Certificates, 6.00%, 2/25/37, CMO | NR/CCC | 3,099,706 |
| 93 | First Horizon Alternative Mortgage Securities, 5.357%, 9/25/35, CMO, FRN | B3/NR | 67,206 |
| 290 | First Horizon Asset Securities, Inc., 5.835%, 5/25/37, CMO, FRN | NR/CCC | 233,842 |

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| | | | | |
|--------|---|--------|------------|--|
| | GSR Mortgage Loan Trust, CMO, | | | |
| 2,186 | 5.50%, 5/25/36 | NR/CCC | 1,868,137 | |
| 21,115 | 6.00%, 2/25/36 | NR/CCC | 18,604,834 | |
| 1,860 | 6.00%, 7/25/37 | NR/B+ | 1,601,263 | |
| | Harborview Mortgage Loan Trust, CMO, VRN, | | | |
| 185 | 5.626%, 8/19/36 | NR/CCC | 150,531 | |

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| Principal Amount (000s) | | Credit Rating (Moody's/S&P) | Value* |
|-------------------------|---|-----------------------------|-------------|
| \$1,726 | 5.75%, 8/19/36 | NR/CCC | \$1,209,159 |
| 15,790 | JPMorgan Alternative Loan Trust, 6.164%, 3/25/37, CMO, VRN | NR/CC | 10,128,590 |
| 4,900 | JPMorgan Mortgage Trust, CMO, 5.685%, 1/25/37, VRN | Caa2/NR | 3,972,675 |
| 1,809 | 5.75%, 1/25/36 | NR/CCC | 1,584,924 |
| 13,907 | Lehman Mortgage Trust, 6.00%, 12/25/36, CMO | Baa3/CCC | 12,555,157 |
| 681 | Merrill Lynch Alternative Note Asset, 5.418%, 6/25/37, CMO, VRN | Caa2/D | 351,751 |
| 440 | Merrill Lynch Mortgage Backed Securities Trust, 5.604%, 4/25/37, CMO, VRN | NR/CCC | 321,233 |
| 118 | Morgan Stanley Mortgage Loan Trust, 5.330%, 6/25/36, CMO, FRN | A1/CCC | 109,311 |
| 10,000 | RBSCF Trust, 6.068%, 2/17/51, CMO, VRN (a)(d)(f) | NR/NR | 7,900,608 |
| 2,413 | Residential Asset Securitization Trust, CMO, 6.00%, 9/25/36 | Caa3/D | 1,288,010 |
| 2,129 | 6.25%, 10/25/36 | Caa3/D | 1,309,408 |
| 781 | 6.50%, 8/25/36 | Ca/D | 521,961 |
| 5,500 | Residential Funding Mortgage Securities I, CMO, 6.00%, 1/25/37 | Caa2/NR | 4,511,782 |
| 10,954 | 6.25%, 8/25/36 | Caa1/CCC | 9,297,084 |
| 190 | Sequoia Mortgage Trust, CMO, VRN, 2.697%, 1/20/47 | NR/CCC | 152,434 |
| 2,676 | 5.624%, 7/20/37 | NR/CCC | 2,052,669 |
| 1,850 | Structured Adjustable Rate Mortgage Loan Trust, 2.726%, 8/25/34, CMO, VRN | A3/AA | 1,580,047 |
| 4,482 | Suntrust Adjustable Rate Mortgage Loan Trust, CMO, FRN, 5.688%, 4/25/37 | NR/CCC | 3,671,260 |
| 2,961 | 5.829%, 2/25/37 | NR/CCC | 2,298,506 |
| 364 | WaMu Mortgage Pass Through Certificates, CMO, 5.197%, 1/25/37, FRN | NR/CCC | 265,572 |
| 312 | 5.293%, 3/25/37, VRN | NR/CCC | 265,050 |
| 1,402 | 5.338%, 2/25/37, VRN | NR/CCC | 1,037,092 |
| 316 | 5.415%, 4/25/37, FRN | NR/CCC | 239,282 |
| 848 | 5.504%, 12/25/36, VRN | NR/CCC | 624,496 |
| 224 | 5.517%, 12/25/36, FRN | NR/CCC | 164,574 |
| 2,798 | 5.544%, 11/25/36, VRN | NR/CCC | 2,174,680 |
| 706 | 5.574%, 2/25/37, VRN | NR/CC | 516,951 |
| 587 | 5.587%, 5/25/37, FRN | NR/CC | 455,181 |
| 756 | 5.795%, 2/25/37, FRN | NR/CCC | 539,828 |
| 2,218 | 5.871%, 9/25/36, VRN | NR/CCC | 1,737,699 |
| 15,675 | Washington Mutual Alternative Mortgage Pass Through Certificates, CMO, 6.00%, 6/25/37 | Caa1/CCC | 11,297,802 |
| 8,502 | 6.50%, 3/25/36 | NR/CC | 5,180,919 |
| 10,815 | Wells Fargo Mortgage Backed Securities Trust, CMO, 5.130%, 10/25/36, FRN | NR/CCC | 8,772,592 |
| 1,839 | 5.217%, 4/25/36, VRN | NR/BB+ | 1,592,528 |
| 521 | 5.462%, 7/25/36, FRN | NR/CCC | 417,634 |
| 3,097 | 5.486%, 7/25/36, FRN | NR/CCC | 2,445,546 |
| 361 | 5.889%, 9/25/36, FRN | Caa2/NR | 291,890 |
| 3,421 | 6.00%, 7/25/37 | B3/BB | 3,104,892 |
| 11,000 | 6.00%, 8/25/37 | Caa1/NR | 9,827,631 |
| | Total Mortgage-Backed Securities (cost \$248,494,502) | | 273,078,115 |

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| Shares | | Credit Rating (Moody s/S&P) | Value* |
|---|---|--------------------------------|--------------|
| CONVERTIBLE PREFERRED STOCK 4.8% | | | |
| Electric 3.7% | | | |
| 1,002,000 | PPL Corp., 9.50%, 7/1/13 | NR/NR | \$51,805,604 |
| Insurance 1.1% | | | |
| 1,524,044 | American International Group, Inc., 8.50%, 8/1/11 | Ba2/NR | 14,630,823 |
| | Total Convertible Preferred Stock (cost \$63,281,821) | | 66,436,427 |

| Principal Amount (000s) | | | |
|---|---|---------|------------|
| MUNICIPAL BONDS & NOTES 2.7% | | | |
| California 1.9% | | | |
| \$4,500 | Oakland Unified School Dist., Alameda Cnty., GO, 9.50%, 8/1/34 | A1/BBB+ | 4,794,660 |
| 20,000 | State Public Works Board Rev., 8.361%, 10/1/34, Ser. G-2 | A2/BBB+ | 21,583,400 |
| | | | 26,378,060 |
| Texas 0.8% | | | |
| 11,100 | North Texas Tollway Auth. Rev., 8.91%, 2/1/30 | Baa3/NR | 11,078,355 |
| | Total Municipal Bonds & Notes (cost \$35,828,061) | | 37,456,415 |

| | | | |
|---------------------------------|---|--|------------|
| SENIOR LOANS (a)(c) 1.7% | | | |
| Chemicals 0.0% | | | |
| 202 | INEOS Group Ltd., 7.001%, 10/7/12, Term A2 | | 196,969 |
| Financial Services 0.2% | | | |
| 1,980 | CIT Group, Inc., 9.50%, 1/20/12, Term 2A | | 2,027,767 |
| Utilities 1.5% | | | |
| 24,441 | Texas Competitive Electric Holdings Co. LLC, 3.85%, 10/10/14 | | 17,968,234 |
| 4,431 | 3.85%, 10/10/14, Term B3 | | 3,286,778 |
| 124 | 4.033%, 10/10/14 | | 90,979 |
| 23 | 4.033%, 10/10/14, Term B3 | | 16,985 |
| | | | 21,362,976 |
| | Total Senior Loans (cost \$25,339,705) | | 23,587,712 |

| Shares | | | |
|--|---|-----------|------------|
| PREFERRED STOCK 1.7% | | | |
| Banking 0.8% | | | |
| 209,900 | CoBank Acb, 11.00%, 7/1/13, Ser. C (a)(b)(d)(k) (acquisition cost-\$11,329,650; purchased 1/22/10-2/26/10) | NR/A | 11,459,239 |
| Financial Services 0.2% | | | |
| 3,000 | Ally Financial, Inc., 7.00%, 12/31/11 (a)(b)(d)(k) (acquisition cost-\$2,197,500; purchased 3/9/10) | Caa2/C | 2,332,031 |
| Real Estate Investment Trust 0.7% | | | |
| 9,000 | Sovereign Real Estate Investment Trust, 12.00%, 5/16/20 (a)(d) | Baa3/BBB+ | 9,562,500 |

Total Preferred Stock (cost \$23,607,150)

23,353,770

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|---|--|-----------------------------|---------------|
| SOVEREIGN DEBT OBLIGATIONS 0.5% | | | |
| Brazil 0.5% | | | |
| BRL14,400 | Brazil Notas do Tesouro Nacional, 10.00%, 1/1/12, Ser. F (cost \$7,983,084) | Baa3/NR | \$7,769,633 |
| ASSET-BACKED SECURITIES 0.2% | | | |
| \$840 | GSAA Trust, 0.647%, 3/25/37, FRN | Caa2/CCC | 440,266 |
| 3,000 | Morgan Stanley Mortgage Loan Trust, 6.25%, 7/25/47, VRN | B3/CCC | 1,987,179 |
| | Total Asset-Backed Securities (cost \$2,498,869) | | 2,427,445 |
| SHORT-TERM INVESTMENTS 1.6% | | | |
| Corporate Notes 1.0% | | | |
| Oil & Gas 1.0% | | | |
| 13,257 | Atlantic Richfield Co., 9.125%, 3/1/11 (j) (cost \$13,323,778) | A2/A | 13,438,621 |
| U.S. Treasury Bills (h) 0.5% | | | |
| 6,843 | 0.03%-0.181%, 7/8/10-8/12/10 (cost \$6,842,636) | | 6,842,636 |
| Repurchase Agreement 0.1% | | | |
| 2,124 | State Street Bank & Trust Co., dated 6/30/10, 0.01%, due 7/1/10, proceeds \$2,124,001; collateralized by U.S. Treasury Notes, 3.125%, due 4/30/17, valued at \$2,170,522 including accrued interest (cost \$2,124,000) | | 2,124,000 |
| | Total Short-Term Investments (cost \$22,290,414) | | 22,405,257 |
| Total Investments before options written (cost \$1,256,066,903) 100.0% | | | 1,392,678,807 |

| Contracts/ Notional Amount | | | |
|-----------------------------------|---|--|----------|
| OPTIONS WRITTEN (i) (0.0)% | | | |
| Call Options (0.0)% | | | |
| 8 | U.S. Treasury Notes 10 yr. Futures (CBOT), strike price \$120, expires 8/27/10 | | (24,758) |
| Put Options (0.0)% | | | |
| \$37,800,000 | 5-Year Interest Rate Swap (OTC), Pay 3-Month USD-LIBOR Floating Rate Index, strike rate 4.00%, expires 12/1/10 | | (13,207) |
| \$40,900,000 | 10-Year Interest Rate Swap (OTC), Pay 3-Month USD-LIBOR Floating Rate Index, strike rate 4.50%, expires 8/31/10 | | (1,378) |
| \$59,000,000 | strike rate 4.75%, expires 8/31/10 | | (567) |
| \$2,500,000 | strike rate 5.00%, expires 10/29/10 | | (280) |
| \$14,300,000 | strike rate 5.00%, expires 1/24/11 | | (12,571) |
| \$14,000,000 | strike rate 6.00%, expires 8/31/10 | | (1) |

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| Contracts/ Notional Amount | | Value* |
|----------------------------------|--|------------------------|
| 1,288 | Eurodollar Mid-Curve 1 yr. Futures (CME), strike price \$97.38, expires 9/10/10 | \$(8,050) |
| 8 | U.S. Treasury Notes 10 yr. Futures (CBOT), strike price \$114, expires 8/27/10 | (359) |
| \$300,000 | U.S. versus Japanese Yen (OTC), strike price \$90, expires 7/21/10 | (6,737) |
| | | (43,150) |
| | Total Options Written (premiums received \$1,595,592) | (67,908) |
| | Total Investments net of options written (cost \$1,254,471,311) 100.0% | \$1,392,610,899 |

Notes to Schedule of Investments:

- * Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, on the basis of quotes obtained from a quotation reporting system, established market makers, or independent pricing services.
- Portfolio securities and other financial instruments for which market quotations are not readily available, or for which a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their discretion pursuant to procedures established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the mean between the last quoted bid and ask price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange-traded options on futures are valued at the settlement price determined by the relevant exchange. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. Investments initially valued in currencies other than U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the net asset value (NAV) of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange (NYSE) is closed.
- The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold and these differences could be material. The Fund's NAV is normally determined as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the NYSE on each day the NYSE is open for business.
- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$254,264,530, representing 18.3% of total investments.
- (b) Illiquid.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on June 30, 2010.
- (d) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

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- (e) In default.
 - (f) Fair-Valued Securities with an aggregate value of \$34,098,852, representing 2.4% of total investments.
 - (g) Perpetual maturity. Maturity date shown is the first call date. Interest rate is fixed until the first call date and variable thereafter.
 - (h) All or partial amount segregated as collateral for forward foreign currency contracts and swaps.
 - (i) Non-income producing.
 - (j) All or partial amount segregated as collateral for reverse repurchase agreements.
 - (k) Restricted. The aggregate acquisition cost of such securities is \$70,688,571. The aggregate market value is \$73,416,966, representing 5.3% of total investments.
 - (l) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.
-

Glossary:

BRL Brazilian Real

£ British Pound

CBOT Chicago Board of Trade

CME Chicago Mercantile Exchange

CMO Collateralized Mortgage Obligation

Euro

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on June 30, 2010.

GO General Obligation Bond

LIBOR London Inter-Bank Offered Rate

NR Not Rated

OTC Over the Counter

PIK Payment-in-Kind

VRN Variable Rate Note. Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on June 30, 2010.

WR Withdrawn Rating

Other Investments:

(A) Transactions in options written for the three months ended June 30, 2010:

| | Contracts | Notional Amount | Premiums |
|--|------------------|----------------------------|-----------------|
| Options outstanding, March 31, 2010 | 1,933 | \$394,000,000 | \$3,986,848 |
| Options written | 38 | 110,700,000 | 703,192 |
| Options terminated in closing transactions | (654) | (318,100,000) | (2,999,716) |
| Options assigned | (13) | (17,800,000) | (94,732) |
| Options outstanding, June 30, 2010 | 1,304 | \$168,800,000 | \$1,595,592 |

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(B) Credit default swap agreements:

Sell protection swap agreements outstanding at June 30, 2010 (1):

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000s) (3) | Credit Spread (2) | Termination Date | Payments Received | Market Value (4) | Upfront Premiums Received | Unrealized Appreciation |
|--|---|----------------------|---------------------|----------------------|---------------------|---------------------------------|----------------------------|
| BNP Paribas: BP Capital Markets America | \$3,500 | 6.74% | 9/20/11 | 1.00% | \$(226,492) | \$(255,984) | \$29,492 |

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(3) The maximum potential amount the Fund could be required to make available as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at June 30, 2010 of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(C) Interest rate swap agreements outstanding at June 30, 2010:

| Swap Counterparty | Notional Amount (000s) | Termination Date | Payments Made | Rate Type | Payments Received | Market Value | Upfront Premiums Paid | Unrealized Appreciation (Depreciation) |
|-------------------|---------------------------|---------------------|----------------------|-----------|----------------------|-----------------|-----------------------------|--|
| Deutsche Bank | \$950,000 | 9/22/16 | 3-Month USD-LIBOR | | 3.30% | \$58,053,898 | | \$58,053,898 |
| Deutsche Bank | 950,000 | 12/16/16 | 4.00% | | 3-Month USD-LIBOR | (45,305,766) | \$10,792,000 | (56,097,766) |
| | | | | | | \$12,748,132 | \$10,792,000 | \$1,956,132 |

LIBOR - London Inter-Bank Offered Rate

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(D) Forward foreign currency contracts outstanding at June 30, 2010:

| | Counterparty | U.S.\$ Value on Origination Date | U.S.\$ Value June 30, 2010 | Unrealized Appreciation (Depreciation) |
|--|------------------------|-------------------------------------|-------------------------------|--|
| Purchased: | | | | |
| 4,180,000 British Pound settling 7/22/10 | Deutsche Bank | \$6,230,227 | \$6,253,612 | \$23,385 |
| 13,800,000 Euro settling 7/26/10 | Royal Bank of Canada | 17,577,060 | 16,905,654 | (671,406) |
| 24,400,000 Euro settling 7/26/10 | Royal Bank of Scotland | 29,980,841 | 29,891,155 | (89,686) |
| Sold: | | | | |
| 112,337,000 British Pound settling 7/22/10 | Morgan Stanley | 166,440,184 | 168,065,090 | (1,624,906) |
| 61,164,000 Euro settling 7/26/10 | Barclays Bank | 81,876,455 | 74,928,797 | 6,947,658 |
| 188,220,000 Japanese Yen settling 7/14/10 | Bank of America | 2,055,926 | 2,127,420 | (71,494) |
| | | | | \$4,513,551 |

The Fund received \$19,380,000 in cash as collateral for derivative contracts. Cash collateral received may be invested in accordance with the Fund's investment strategy.

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(E) Open reverse repurchase agreements at June 30, 2010:

| Counterparty | Rate | Trade Date | Maturity Date | Principal & Interest | Principal |
|----------------------------|-------|------------|---------------|----------------------|---------------|
| Bank of America | 0.50% | 6/10/10 | 7/12/10 | \$10,962,366 | \$10,959,169 |
| | 0.50% | 6/30/10 | 7/29/10 | 10,046,389 | 10,046,250 |
| | 0.69% | 6/25/10 | 7/27/10 | 26,338,759 | 26,335,730 |
| Barclays Bank | 0.48% | 6/9/10 | 7/12/10 | 22,931,725 | 22,925,000 |
| Credit Suisse First Boston | 0.55% | 6/9/10 | 7/12/10 | 10,976,688 | 10,973,000 |
| | 0.55% | 6/28/10 | 7/27/10 | 7,471,342 | 7,471,000 |
| | 0.55% | 6/30/10 | 7/29/10 | 10,006,153 | 10,006,000 |
| Greenwich | 0.65% | 6/29/10 | 7/27/10 | 17,082,617 | 17,082,000 |
| | 0.50% | 6/25/10 | 7/27/10 | 13,036,086 | 13,035,000 |
| | | | | | \$128,833,149 |

The weighted average daily balance of reverse repurchase agreements outstanding during the three months ended June 30, 2010 was \$132,488,648 at a weighted average interest rate of 0.48%. The total market value of underlying collateral (refer to the Schedule of Investments for positions segregated as collateral for reverse repurchase agreements) for open reverse repurchase agreements at June 30, 2010 was \$138,267,421.

The Fund received \$1,035,000 and \$1,665,615 in principal value of U.S. Treasury Bills and U.S. government agency securities, respectively, and \$620,000 in cash as collateral for reverse repurchase agreements outstanding. Cash collateral received may be invested in accordance with the Fund's investment strategy. Collateral received as securities cannot be pledged.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

- Level 1 quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.) or quotes from inactive exchanges
- Level 3 valuations based on significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation technique used.

The valuation techniques used by the Fund to measure fair value during the three months ended June 30, 2010 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Fund utilized option adjusted spread pricing techniques.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Fund's policy is to recognize transfers between levels at the end of the reporting period.

A summary of the inputs used at June 30, 2010 in valuing the Fund's assets and liabilities is listed below:

| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Value at 6/30/10 |
|---|----------------------------|--|--|---------------------|
| Investments in Securities - Assets | | | | |
| Corporate Bonds & Notes: | | | | |
| Airlines | | | \$27,866,929 | \$27,866,929 |
| Financial Services | | \$395,444,017 | 13,605,709 | 409,049,726 |
| All Other | | 499,247,378 | | 499,247,378 |
| Mortgaged-Backed Securities | | 258,620,747 | 14,457,368 | 273,078,115 |
| Convertible Preferred Stock: | | | | |
| Insurance | \$14,630,823 | | | 14,630,823 |
| All Other | | 51,805,604 | | 51,805,604 |
| Municipal Bonds & Notes | | 37,456,415 | | 37,456,415 |

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| | | | | |
|---|--------------|-----------------|--------------|-----------------|
| Senior Loans | 23,587,712 | | 23,587,712 | |
| Preferred Stock | 23,353,770 | | 23,353,770 | |
| Sovereign Debt Obligations | 7,769,633 | | 7,769,633 | |
| Asset-Backed Securities | 2,427,445 | | 2,427,445 | |
| Short-Term Investments | 22,405,257 | | 22,405,257 | |
| Total Investments in Securities - Assets | \$14,630,823 | \$1,322,117,978 | \$55,930,006 | \$1,392,678,807 |
| Investments in Securities - Liabilities | | | | |
| Options Written, at value: | | | | |
| Interest Rate Contracts | | \$(61,171) | | \$(61,171) |
| Foreign Exchange Contracts | | (6,737) | | (6,737) |
| Total Investments in Securities - Liabilities | | \$(67,908) | | \$(67,908) |
| Other Financial Instruments* - Assets | | | | |
| Credit Contracts | \$29,492 | | \$29,492 | |
| Interest Rate Contracts | 58,053,898 | | 58,053,898 | |
| Foreign Exchange Contracts | 6,971,043 | | 6,971,043 | |
| Total Other Financial Instruments* - Assets | \$65,054,433 | | \$65,054,433 | |
| Other Financial Instruments* - Liabilities | | | | |
| Interest Rate Contracts | | \$(56,097,766) | | \$(56,097,766) |
| Foreign Exchange Contracts | | (2,457,492) | | (2,457,492) |
| Total Other Financial Instruments* - Liabilities | | \$(58,555,258) | | \$(58,555,258) |
| Total Investments | \$14,630,823 | \$1,328,549,245 | \$55,930,006 | \$1,399,110,074 |

*Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as swap agreements and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) of the instrument.

There were no significant transfers into and out of Levels 1 and 2 during the three months ended June 30, 2010.

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A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the three months ended June 30, 2010, was as follows:

| | Beginning Balance 3/31/10 | Net Purchases(Sales) and Settlements | Accrued Discounts | Net Realized Gain | Net Change in Unrealized Appreciation/ Depreciation | Transfers into Level 3 | Transfers out of Level 3** | Ending Balance 6/30/10 |
|---|--|---|------------------------------|------------------------------|--|-----------------------------------|---------------------------------------|-----------------------------------|
| Investments in Securities - Assets | | | | | | | | |
| Corporate Bonds & Notes: | | | | | | | | |
| Airlines | \$28,121,947 | \$(320,317) | \$26,185 | \$14,298 | \$24,816 | | | \$27,866,929 |
| Financial Services | 56,395,612 | (25,000,000) | 357,561 | 5,677,025 | (1,294,989) | | \$(22,529,500) | 13,605,709 |
| Mortgaged-Backed Securities | 13,340,240 | | 8,763 | | 1,108,365 | | | 14,457,368 |
| Total Investments | \$97,857,799 | \$(25,320,317) | \$392,509 | \$5,691,323 | \$(161,808) | | \$(22,529,500) | \$55,930,006 |

**Transferred out of Level 3 into Level 2 because sufficient observable inputs were available.

The net change in unrealized appreciation/depreciation of Level 3 investments which the Fund held at June 30, 2010 was \$1,682,549.

Item 2. Controls and Procedures

(a) The registrant's President & Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

(a) Exhibit 99.302 Cert. Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

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: PIMCO High Income Fund

By /s/ Brian S. Shlissel
President & Chief Executive Officer

Date: August 13, 2010

By /s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: August 13, 2010

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

By /s/ Brian S. Shlissel
President & Chief Executive Officer

Date: August 13, 2010

By /s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: August 13, 2010
