

PIMCO HIGH INCOME FUND
Form N-Q
February 25, 2009

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, 2009

Date of reporting period: December 31, 2008

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 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

December 31, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|-----------------------------|-------------|
| CORPORATE BONDS & NOTES 67.7% | | | |
| Airlines 1.4% | | | |
| \$8,760 | American Airlines, Inc., 8.608%, 10/1/12 (f) | Ba3/BB- | \$5,694,000 |
| 10,997 | Continental Airlines, Inc., 6.92%, 4/2/13 (a)(b)(f) | NR/NR | 10,321,480 |
| | | | 16,015,480 |
| Automotive 1.5% | | | |
| 3,400 | ArvinMeritor, Inc., 8.75%, 3/1/12 | B2/B | 1,853,000 |
| 1,000 | Cooper-Standard Automotive, Inc., 8.375%, 12/15/14 | Caa3/C | 180,000 |
| | Ford Motor Co., | | |
| 5,000 | 7.125%, 11/15/25 | Ca/CCC- | 1,200,000 |
| 4,350 | 7.45%, 7/16/31 | Ca/CCC- | 1,239,750 |
| 5,900 | 7.50%, 8/1/26 | Ca/CCC- | 1,416,000 |
| 5,000 | 9.215%, 9/15/21 | Ca/CCC- | 1,175,000 |
| | General Motors Corp., | | |
| 20,000 | 7.125%, 7/15/13 | C/C | 3,750,000 |
| 20,000 | 9.40%, 7/15/21 | C/C | 3,500,000 |
| 4,284 | Tenneco Automotive, Inc., 10.25%, 7/15/13 | Ba3/BB | 2,677,500 |
| | | | 16,991,250 |
| Banking 1.4% | | | |
| 19,350 | Wachovia Capital Trust III, 5.80%, 3/15/11, VRN (g) | A3/A- | 11,421,531 |
| 5,361 | Wachovia Capital Trust V, 7.965%, 6/1/27, VRN (a)(d) | A2/A- | 4,445,679 |
| | | | 15,867,210 |
| Building/Construction 0.3% | | | |
| 10,885 | Ahern Rentals, Inc., 9.25%, 8/15/13 | Caa1/B+ | 2,231,425 |
| 2,000 | Grohe Holding GmbH, 8.625%, 10/1/14 | B3/CCC+ | 959,134 |
| | | | 3,190,559 |
| Chemicals 0.2% | | | |
| \$18,925 | Ineos Group Holdings PLC, 8.50%, 2/15/16 (a)(d) | Caa2/CCC | 1,797,875 |
| Computer Services 0.6% | | | |
| 1,750 | First Data Corp., 9.875%, 9/24/15 (a)(d) | B3/B | 1,067,500 |
| 9,000 | SunGard Data Systems, Inc., 10.25%, 8/15/15 | Caa1/B- | 5,985,000 |
| | | | 7,052,500 |
| Consumer Products 0.4% | | | |
| 6,720 | NPC International, Inc., 9.50%, 5/1/14 | Caa1/CCC+ | 4,905,600 |
| Containers & Packaging 0.3% | | | |
| 7,500 | Berry Plastics Holding Corp., 8.875%, 9/15/14 | Caa1/CCC+ | 3,300,000 |

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| Electronics 1.1% | | | | |
|-------------------------|--|-----------|------------|--|
| 9,200 | Sanmina-SCI Corp., 8.125%, 3/1/16 | B3/B- | 3,634,000 | |
| 19,375 | Sensata Technologies BV, 8.00%, 5/1/14 | Caa1/CCC+ | 8,815,625 | |
| | | | 12,449,625 | |
| Energy 0.4% | | | | |
| 9,120 | Enterprise Products Operating L.P., 8.375%, 8/1/66, FRN | Ba1/BB | 5,021,727 | |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---------------------------------|---|-----------------------------|--------------|
| Financial Services 36.9% | | | |
| \$12,593 | AES Ironwood LLC, 8.857%, 11/30/25 | B1/B+ | \$11,019,278 |
| 8,570 | AGFC Capital Trust I, 6.00%, 1/15/67, VRN (a)(d) | Baa3/B | 2,048,873 |
| 8,200 | American Express Bank, 0.601%, 5/29/12, FRN | A1/A+ | 6,766,205 |
| 7,489 | American Express Co., 6.80%, 9/1/66, VRN | Baa1/BBB+ | 3,881,436 |
| | American General Finance Corp., | | |
| 15,000 | 2.267%, 3/2/10, FRN | Baa1/NR | 9,395,925 |
| 9,475 | 4.00%, 3/15/11 | Baa1/BBB | 4,596,995 |
| 10,000 | 5.40%, 12/1/15 | Baa1/BBB | 3,739,950 |
| 2,515 | 5.85%, 6/1/13 | Baa1/BBB | 955,964 |
| 3,000 | 6.90%, 12/15/17 | Baa1/BBB | 1,299,936 |
| | American International Group, Inc., | | |
| 7,000 | 1.625%, 3/20/12, FRN | A3/NR | 4,390,372 |
| 2,500 | 4.25%, 5/15/13 | A3/A- | 1,844,188 |
| 4,500 | 5.05%, 10/1/15 | A3/A- | 3,021,503 |
| 3,500 | 5.112%, 4/26/11 | NR/NR | 2,781,740 |
| \$3,000 | 5.375%, 10/18/11 | A3/A- | 2,469,291 |
| 13,150 | 5.85%, 1/16/18 | A3/A- | 8,828,068 |
| 14,814 | 6.25%, 5/1/36 | A3/A- | 8,338,238 |
| 32,050 | 8.175%, 5/15/68, VRN (a)(d) | Baa1/BBB | 12,483,347 |
| 60,750 | 8.25%, 8/15/18 (a)(d) | A3/A- | 44,529,689 |
| £22,350 | 8.625%, 5/22/68, VRN (b) | Baa1/BBB | 10,925,466 |
| \$12,500 | AmSouth Bancorp, 6.75%, 11/1/25 | A3/A- | 11,075,475 |
| 10,435 | Bank of America Corp., 8.125%, 5/15/18, FRN (g) | A1/A- | 7,818,424 |
| 160 | BankAmerica Capital II, 8.00%, 12/15/26 | Aa3/A- | 131,052 |
| 1,050 | Bear Stearns Cos., Inc., 3.65%, 1/31/11, FRN | Aa2/NR | 964,450 |
| 5,000 | Buffalo Thunder Development Authority, 9.375%, 12/15/14 (a)(d) | Caa3/B- | 1,025,000 |
| 1,300 | Caelus Re Ltd., 8.453%, 6/7/11, FRN (a)(d) | NR/BB+ | 1,242,280 |
| 7,700 | Chukchansi Economic Development Authority, 8.00%, 11/15/13 (a)(d) | B2/B+ | 3,599,750 |
| | CIT Group, Inc., | | |
| 5,000 | 3.765%, 4/27/11, FRN (i) | Baa1/BBB+ | 4,275,950 |
| 3,000 | 4.25%, 2/1/10 | Baa1/BBB+ | 2,751,009 |
| 650 | 4.75%, 12/15/10 | Baa1/BBB+ | 572,425 |
| 1,800 | 5.20%, 11/3/10 | Baa1/BBB+ | 1,560,528 |
| 5,650 | 5.20%, 6/1/15 | Baa1/BBB+ | 3,971,577 |
| 2,650 | 5.60%, 4/27/11 | Baa1/BBB+ | 2,238,516 |
| 2,650 | 5.60%, 11/2/11 | Baa1/BBB+ | 2,162,063 |
| 3,000 | 5.80%, 7/28/11 | Baa1/BBB+ | 2,515,287 |
| 6,550 | 7.625%, 11/30/12 | Baa1/BBB+ | 5,533,728 |
| 3,355 | Citigroup Capital XXI, 8.30%, 12/21/77, VRN | A3/BBB | 2,593,338 |
| | Citigroup, Inc., | | |
| 200 | 6.50%, 8/19/13 | A2/A | 202,016 |
| 37,175 | 8.40%, 4/30/18, FRN (g) | Baa2/BBB | 24,592,750 |
| 1,100 | First Horizon National Corp., 4.50%, 5/15/13 | Baa2/BBB- | 764,754 |
| 9,500 | First Union Institutional Capital II, 7.85%, 1/1/27 | A2/A- | 7,802,265 |
| | Ford Motor Credit Co. LLC, | | |
| 27,000 | 8.00%, 12/15/16 | Caa1/CCC+ | 17,609,319 |
| 6,000 | 12.00%, 5/15/15 | Caa1/B | 4,484,982 |
| 5,000 | General Electric Capital Corp., 5.50%, 9/15/67, VRN | Aa1/AA+ | 3,932,310 |
| \$16,270 | General Motors Acceptance Corp. LLC, 8.00%, 11/1/31 | C/CC | 9,536,839 |
| | Goldman Sachs Group, Inc., | | |
| 5,000 | 6.15%, 4/1/18 | A1/A | 4,813,110 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---------------------------------------|--|-----------------------------|-------------|
| Financial Services (continued) | | | |
| \$2,500 | 6.25%, 9/1/17 | A1/A | \$2,428,070 |
| 2,000 | 6.75%, 10/1/37 | A2/A- | 1,628,242 |
| 5,000 | HBOS PLC, 6.75%, 5/21/18 (a)(d) | Aa3/A | 4,407,805 |
| 8,521 | ILFC E-Capital Trust I, 5.90%, 12/21/65, VRN (a)(d) | NR/NR | 2,731,952 |
| 1,585 | ILFC E-Capital Trust II, 6.25%, 12/21/65, VRN (a)(d) | NR/NR | 662,646 |
| | International Lease Finance Corp., | | |
| 15,000 | 4.62%, 8/15/11, FRN | Baa1/A- | 14,892,494 |
| \$15,500 | 4.875%, 9/1/10 | Baa1/A- | 12,154,635 |
| 3,935 | 5.00%, 9/15/12 | Baa1/A- | 2,713,737 |
| 1,950 | 5.55%, 9/5/12 | Baa1/A- | 1,346,184 |
| 14,300 | 5.75%, 6/15/11 | Baa1/A- | 10,434,181 |
| 18,000 | 6.29%, 10/15/17 (f) | NR/A- | 11,148,937 |
| 1,500 | 6.625%, 11/15/13 | Baa1/A- | 1,011,632 |
| | JET Equipment Trust (a)(d)(e)(f), | | |
| 91 | 7.63%, 2/15/15 | NR/NR | 342 |
| 242 | 10.00%, 12/15/13 | NR/NR | 169,550 |
| 2,050 | JPMorgan Chase & Co., 7.90%, 4/30/18, FRN (g) | A1/A- | 1,709,753 |
| 18,445 | KRATON Polymers LLC, 8.125%, 1/15/14 | Caa1/CCC | 7,470,225 |
| 100 | Merrill Lynch & Co., Inc., 5.45%, 2/5/13 | A2/A | 96,211 |
| | Morgan Stanley, FRN, | | |
| 6,000 | 4.57%, 1/9/12 | A2/A | 4,737,456 |
| 1,500 | 4.62%, 1/9/14 | A2/A | 1,039,874 |
| 3,500 | 4.953%, 10/18/16 | A2/A | 2,412,392 |
| 3,150 | MUFG Capital Finance I Ltd., 6.346%, 7/25/16, FRN (g) | A2/BBB+ | 2,197,657 |
| 10,975 | National City Bank, 6.20%, 12/15/11 | A1/A- | 10,309,608 |
| 3,705 | NSG Holdings LLC, 7.75%, 12/15/25 (a)(d) | Ba2/BB | 2,908,425 |
| 3,800 | Nuveen Investments, Inc., 10.50%, 11/15/15 (a)(d) | Caa1/CCC+ | 859,750 |
| 3,100 | Pricoa Global Funding I, 3.565%, 1/30/12, FRN (a)(d) | Aa3/AA | 2,337,589 |
| 2,000 | Residential Reinsurance Ltd., 8.953%, 6/6/11, FRN (a)(d) | NR/BB | 1,935,600 |
| £2,347 | Royal Bank of Scotland PLC, 9.644%, 4/6/11, FRN (f) | NR/NR | 2,042,335 |
| | SLM Corp., | | |
| \$7,701 | 3.25%, 1/1/14, FRN | Baa2/BBB- | 4,132,434 |
| 10,900 | 4.75%, 3/17/14 | Baa2/BBB- | 9,053,043 |
| \$22,735 | 8.45%, 6/15/18 | Baa2/BBB- | 18,001,505 |
| 2,500 | SMFG Preferred Capital Ltd., 9.50%, 7/25/18, FRN (a)(d)(g) | A2/BBB+ | 2,381,555 |
| 896 | State Street Capital Trust III, 8.25%, 3/15/11, VRN (g) | A1/A | 692,778 |
| 8,453 | Universal City Development Partners, 11.75%, 4/1/10 | B1/B+ | 5,473,318 |
| 8,030 | Universal City Florida Holding Co., 8.375%, 5/1/10 | B3/B- | 3,693,800 |
| 2,000 | USB Capital IX, 6.189%, 4/15/11, VRN (g) | A1/A+ | 940,404 |
| | | | 421,241,780 |
| Food 0.8% | | | |
| 5,500 | American Stores Co., 8.00%, 6/1/26 | B1/B+ | 3,465,000 |
| 1 | Dole Foods Co., Inc., 8.875%, 3/15/11 | Caa2/B- | 512 |
| 5,929 | Ingles Markets, Inc., 8.875%, 12/1/11 | B2/B+ | 5,187,875 |
| | | | 8,653,387 |

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| | | | | |
|-----------------------------------|-------------|---------------------------------|---------|-----------|
| Healthcare & Hospitals | 3.0% | | | |
| | 7,725 | Biomet, Inc., 11.625%, 10/15/17 | Caa1/B- | 6,643,500 |
| | | HCA, Inc., | | |
| | 10,000 | 7.19%, 11/15/15 | Caa1/B- | 5,588,830 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---|--|-----------------------------|-------------|
| Healthcare & Hospitals (continued) | | | |
| \$6,200 | 7.50%, 12/15/23 | Caa1/B- | \$2,942,836 |
| 355 | 7.58%, 9/15/25 | Caa1/B- | 165,764 |
| 2,900 | 8.36%, 4/15/24 | Caa1/B- | 1,498,816 |
| 11,552 | 9.00%, 12/15/14 | Caa1/B- | 7,460,801 |
| 1,000 | 9.25%, 11/15/16 | B2/BB- | 920,000 |
| 4,075 | 9.625%, 11/15/16, PIK | B2/BB- | 3,188,688 |
| 8,425 | United Surgical Partners International, Inc., 8.875%, 5/1/17 | Caa1/CCC+ | 5,813,250 |
| | | | 34,222,485 |
| Hotels/Gaming 0.2% | | | |
| 8,679 | Harrah s Operating Co., Inc., 10.75%, 2/1/16 (a)(d) | Caa2/CCC | 2,516,910 |
| Machinery 0.2% | | | |
| 2,600 | Chart Industries, Inc., 9.125%, 10/15/15 | B3/B+ | 1,963,000 |
| Multi-Media 0.9% | | | |
| 6,045 | Lighthouse International Co. S.A., 8.00%, 4/30/14 (a)(d) | B2/BB- | 4,033,367 |
| \$2,895 | Rogers Cable, Inc., 8.75%, 5/1/32 | Baa3/BBB- | 3,039,518 |
| 4,750 | Unity Media GmbH, 10.375%, 2/15/15 (a)(d) | Caa1/B | 3,746,563 |
| | | | 10,819,448 |
| Oil & Gas 4.0% | | | |
| 9,825 | Dynergy-Roseton Danskammer, Inc., 7.67%, 11/8/16 | Ba3/B | 6,981,891 |
| | El Paso Corp., | | |
| 12,000 | 7.80%, 8/1/31 | Ba3/BB- | 7,878,036 |
| 13,000 | 8.05%, 10/15/30 | Ba3/BB- | 8,536,008 |
| 3,000 | Enbridge Energy Partners L.P., 8.05%, 10/1/77, FRN | Baa3/BB+ | 1,462,230 |
| 13,675 | Ferrellgas L.P., 8.75%, 6/15/12 | B2/B- | 9,640,875 |
| 6,000 | OPTI Canada, Inc., 8.25%, 12/15/14 | B2/BB | 3,270,000 |
| | SandRidge Energy, Inc., | | |
| 4,200 | 8.00%, 6/1/18 (a)(d) | B3/B- | 2,352,000 |
| 10,025 | 8.625%, 4/1/15, PIK | B3/B- | 5,313,250 |
| 15,460 | SemGroup L.P., 8.75%, 11/15/15 (a)(d)(e) | NR/NR | 618,400 |
| | | | 46,052,690 |
| Paper/Paper Products 1.3% | | | |
| 8,750 | Cascades, Inc., 7.25%, 2/15/13 | Ba3/B+ | 4,506,250 |
| | Georgia-Pacific LLC, | | |
| 3,000 | 8.00%, 1/15/24 | B2/B+ | 2,040,000 |
| 8,000 | 8.875%, 5/15/31 | B2/B+ | 5,560,000 |
| 8,045 | Verso Paper Holdings LLC, 9.125%, 8/1/14 | B2/B+ | 3,218,000 |
| | | | 15,324,250 |
| Printing/Publishing 0.7% | | | |
| 1,000 | Dex Media, Inc., 8.00%, 11/15/13 | B3/B- | 190,000 |
| 7,706 | Dex Media West LLC, 9.875%, 8/15/13 | B2/B+ | 1,849,440 |
| 1,000 | Hollinger, Inc., 11.875%, 3/1/11 (a)(b)(d)(e)(f) | NR/NR | 249,583 |
| 3,075 | Local Insight Regatta Holdings, Inc., 11.00%, 12/1/17 | Caa1/B | 814,875 |
| 33,425 | RH Donnelley Corp., 8.875%, 1/15/16 | Caa1/B- | 5,180,875 |
| | | | 8,284,773 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|-----------------------------|-------------|
| Semi-conductors 0.6% | | | |
| | Freescale Semiconductor, Inc., | | |
| \$13,675 | 8.875%, 12/15/14 | B2/B- | \$6,085,375 |
| 1,250 | 9.125%, 12/15/14, PIK | B2/B- | 293,750 |
| | | | 6,379,125 |
| Telecommunications 5.0% | | | |
| 20,425 | Citizens Communications Co., 9.00%, 8/15/31 | Ba2/BB | 12,969,875 |
| 5,000 | Embarq Corp., 7.082%, 6/1/16 | Baa3/BBB- | 3,855,135 |
| | Hawaiian Telcom Communications, Inc. (e), | | |
| 900 | 0.00%, 5/1/13, FRN | Ca/NR | 51,750 |
| 8,815 | 9.75%, 5/1/13 | Ca/NR | 705,200 |
| 5,250 | Nordic Telephone Co. Holdings ApS, 8.875%, 5/1/16 (a)(d) | B2/B+ | 3,701,250 |
| 7,840 | Nortel Networks Ltd., 10.125%, 7/15/13 | Caa2/B- | 2,116,800 |
| 14,625 | PanAmSat Corp., 6.875%, 1/15/28 | B1/BB- | 9,286,875 |
| 8,000 | Qwest Capital Funding, Inc., 7.90%, 8/15/10 | B1/B+ | 7,320,000 |
| 954 | Qwest Communications International, Inc., 7.50%, 2/15/14 | Ba3/B+ | 686,880 |
| 6,170 | Sprint Capital Corp., 8.75%, 3/15/32 | Ba2/BB | 4,172,592 |
| 2,250 | TelCordia Technologies, Inc., 8.503%, 7/15/12, FRN (a)(d) | B2/B | 1,102,500 |
| | Telesat Canada (a)(d), | | |
| 7,295 | 11.00%, 11/1/15 | Caa1/B- | 5,252,400 |
| 4,200 | 12.50%, 11/1/17 | Caa1/B- | 2,541,000 |
| 1,000 | West Corp., 9.50%, 10/15/14 | Caa1/B- | 555,000 |
| 3,500 | Wind Acquisition Finance S.A., 10.75%, 12/1/15 (a)(d) | B2/BB- | 3,027,500 |
| | | | 57,344,757 |
| Tobacco 3.9% | | | |
| 48,540 | Reynolds American, Inc., 7.25%, 6/1/12 | Baa3/BBB | 45,074,098 |
| Utilities 2.6% | | | |
| 2,000 | Energy Future Holdings Corp., 11.25%, 11/1/17, PIK (a)(d) | B3/B- | 980,000 |
| 19,450 | Legrand Holding S.A., 8.50%, 2/15/25 | Baa3/BBB | 17,048,236 |
| | Texas Competitive Electric Holdings Co. LLC (a)(d), | | |
| 14,550 | 10.50%, 11/1/15 | B3/CCC | 10,403,250 |
| 2,940 | 10.50%, 11/1/16, PIK | B3/CCC | 1,484,700 |
| | | | 29,916,186 |
| | Total Corporate Bonds & Notes (cost \$1,095,763,616) | | 774,384,715 |
| MORTGAGE-BACKED SECURITIES 6.8% | | | |
| | American Home Mortgage Assets, CMO, | | |
| 1,378 | 0.661%, 5/25/46, FRN | Aaa/AAA | 544,770 |
| 555 | 0.661%, 9/25/46, FRN | Aaa/AAA | 220,938 |
| 1,694 | 0.681%, 10/25/46, FRN | Aaa/AAA | 593,235 |
| 596 | 2.956%, 2/25/47, FRN | Aaa/AAA | 200,182 |
| 6,316 | 3.176%, 11/25/46, FRN | Aaa/AAA | 2,149,340 |
| 3,328 | 6.25%, 6/25/37 | Aaa/B+ | 1,503,973 |
| 493 | American Home Mortgage Investment Trust, 5.66%, 9/25/45, CMO, FRN | Aa1/AAA | 234,235 |
| 132 | Banc of America Mortgage Securities, Inc., 5.432%, 2/25/36, CMO, FRN | NR/AAA | 93,424 |
| | Bear Stearns Adjustable Rate Mortgage Trust, CMO, | | |

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| | | | |
|-------|----------------------|---------|---------|
| 118 | 5.009%, 1/25/35, VRN | Aa2/AAA | 81,632 |
| 1,390 | 5.472%, 5/25/47, VRN | NR/AAA | 806,327 |
| 676 | 5.729%, 2/25/36, FRN | Aaa/AAA | 361,642 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|------------------------|--|-----------------------------|-------------|
| \$2,850 | Bear Stearns Commercial Mortgage Securities, Inc., 5.70%, 6/11/50, CMO | NR/AAA | \$2,122,943 |
| 596 | Chase Mortgage Finance Corp., 5.431%, 3/25/37, CMO, FRN | A3/NR | 380,312 |
| 645 | Citigroup Mortgage Loan Trust, Inc., CMO, 1.271%, 8/25/35, FRN (a)(d) | NR/AAA | 530,558 |
| 150 | 4.683%, 3/25/34, VRN | Aaa/AAA | 112,594 |
| 386 | 5.664%, 7/25/46, VRN | NR/AAA | 196,968 |
| 2,657 | 5.938%, 3/25/37, VRN | NR/BB | 1,254,028 |
| 2,770 | 6.014%, 9/25/37, VRN | NR/AAA | 1,474,436 |
| 5,600 | Citigroup/Deutsche Bank Commercial Mortgage Trust, 5.322%, 12/11/49, CMO | Aaa/AAA | 3,926,778 |
| 712 | Citimortgage Alternative Loan Trust, 6.00%, 6/25/37, CMO | Aaa/NR | 585,353 |
| 7,850 | Commercial Mortgage Pass Through Certificates, 5.306%, 12/10/46, CMO | Aaa/NR | 5,753,481 |
| 1,065 | Countrywide Alternative Loan Trust, CMO, 0.661%, 9/25/46, FRN | Aaa/AAA | 417,021 |
| 240 | 0.681%, 7/25/46, FRN | Aaa/AAA | 104,636 |
| 3,118 | 0.703%, 12/20/46, FRN | Aaa/AAA | 1,359,788 |
| 1,441 | 0.718%, 7/20/46, FRN | Aaa/AAA | 592,208 |
| 84 | 0.731%, 6/25/35, FRN | Aaa/AAA | 38,686 |
| 591 | 0.801%, 11/20/35, FRN | Aaa/AAA | 296,685 |
| 761 | 3.256%, 12/25/35, FRN | Aaa/AAA | 374,522 |
| 1,162 | 5.894%, 2/25/37, VRN | NR/AAA | 626,576 |
| 845 | 6.00%, 11/25/36 | Aaa/NR | 432,145 |
| 460 | 6.50%, 6/25/36 | A1/NR | 225,494 |
| 264 | Countrywide Home Loan Mortgage Pass Through Trust, 6.086%, 9/25/47, CMO, VRN | NR/AAA | 135,633 |
| 3,700 | Credit Suisse Mortgage Capital Certificates, 6.218%, 2/15/41, CMO, VRN | NR/AAA | 2,872,227 |
| 1,289 | CS First Boston Mortgage Securities Corp., 5.435%, 9/15/34, CMO | Aaa/AAA | 1,194,555 |
| 3,500 | Greenwich Capital Commercial Funding Corp., 5.444%, 3/10/39, CMO | Aaa/AAA | 2,674,615 |
| 505 | GS Mortgage Securities Corp. II, CMO, 1.966%, 3/6/20, FRN (a)(d) | Aaa/AAA | 372,504 |
| 5,700 | 5.56%, 11/10/39 | Aaa/NR | 4,538,558 |
| 655 | GSR Mortgage Loan Trust, CMO, VRN, 5.180%, 1/25/36 | NR/AAA | 452,567 |
| 639 | 5.346%, 11/25/35 | NR/AAA | 396,767 |
| 249 | Harborview Mortgage Loan Trust, CMO, 0.698%, 8/21/36, FRN | Aaa/AAA | 101,461 |
| 1,131 | 0.761%, 7/19/46, FRN | Aaa/AAA | 460,773 |
| 312 | 0.781%, 9/19/46, FRN | Aaa/AAA | 127,556 |
| 1,264 | 3.106%, 12/19/36, FRN | Aaa/AAA | 490,405 |
| 2,049 | 5.75%, 8/19/36, VRN | NR/AA | 1,010,951 |
| 242 | 5.908%, 8/19/36, VRN | NR/AA- | 124,389 |
| 533 | Indymac IMSC Mortgage Loan Trust, 0.651%, 7/25/47, CMO, FRN | Aaa/AAA | 230,237 |
| 948 | Indymac Index Mortgage Loan Trust, CMO, 0.661%, 9/25/46, FRN | Aaa/AAA | 384,298 |
| 509 | 0.671%, 6/25/47, FRN | Aaa/AAA | 223,372 |
| 226 | 0.681%, 5/25/46, FRN | Aaa/AAA | 91,919 |
| 146 | 0.711%, 7/25/35, FRN | Aaa/AAA | 65,404 |
| 569 | 5.099%, 9/25/35, VRN | Aaa/AAA | 273,797 |
| 5,648 | 5.627%, 11/25/35, FRN | Aaa/AAA | 2,816,616 |
| 800 | JP Morgan Chase Commercial Mortgage Securities Corp., CMO, 5.399%, 5/15/45 | Aaa/AAA | 612,557 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|------------------------|---|-----------------------------|-------------|
| \$2,200 | 5.794%, 2/12/51, VRN | Aaa/AAA | \$1,605,551 |
| 3,150 | 5.819%, 6/15/49, VRN | Aaa/AAA | 2,234,735 |
| 1,193 | JPMorgan Alternative Loan Trust, 5.55%, 10/25/36, CMO, VRN | Aaa/AAA | 924,694 |
| 400 | LB-UBS Commercial Mortgage Trust, 5.372%, 9/15/39, CMO | Aaa/AAA | 315,005 |
| 316 | Lehman Brothers Floating Rate Commercial Mortgage Trust, 1.275%, 9/15/21, CMO, FRN (a)(d) | Aaa/AAA | 236,829 |
| | Luminent Mortgage Trust, CMO, FRN, | | |
| 653 | 0.641%, 12/25/36 | Aaa/AAA | 287,944 |
| 340 | 0.651%, 12/25/36 | NR/AAA | 137,599 |
| 239 | 0.671%, 10/25/46 | Aaa/AAA | 98,449 |
| | MASTR Adjustable Rate Mortgages Trusts, CMO, FRN, | | |
| 420 | 0.681%, 4/25/46 | Aaa/AAA | 165,440 |
| 676 | 0.711%, 5/25/37 | A2/BB | 296,622 |
| | Merrill Lynch Alternative Note Asset, CMO, | | |
| 900 | 0.771%, 3/25/37, FRN | B3/B+ | 247,661 |
| 782 | 5.625%, 6/25/37, VRN | A1/B | 306,678 |
| 531 | Merrill Lynch Mortgage Backed Securities Trust, 5.819%, 4/25/37, CMO, VRN | NR/AA | 379,417 |
| | Morgan Stanley Mortgage Loan Trust, CMO, FRN, | | |
| 34 | 0.781%, 1/25/35 | Aaa/AAA | 18,065 |
| 156 | 5.416%, 6/25/36 | Aaa/AAA | 119,598 |
| | Residential Accredit Loans, Inc., CMO, FRN, | | |
| 385 | 0.721%, 8/25/37 | Aaa/AAA | 153,814 |
| 3,898 | 0.801%, 3/25/37 | Aaa/BB- | 1,154,079 |
| | Residential Asset Securitization Trust, CMO, | | |
| 504 | 0.921%, 12/25/36, FRN | Baa3/B | 225,089 |
| 600 | 6.25%, 10/25/36 | Ba3/AA | 238,211 |
| 800 | 6.50%, 8/25/36 | Baa1/B | 237,860 |
| 230 | Sequoia Mortgage Trust, 5.709%, 1/20/47, CMO, VRN | NR/AAA | 153,595 |
| | Structured Asset Mortgage Investments, Inc., CMO, FRN, | | |
| 1,717 | 0.651%, 9/25/47 | Aaa/AAA | 864,605 |
| 1,501 | 0.661%, 7/25/46 | Aaa/AAA | 657,138 |
| 521 | 0.691%, 5/25/46 | Aaa/AAA | 209,557 |
| 14,100 | 0.691%, 9/25/47 | Aaa/AAA | 2,591,102 |
| 3,151 | Suntrust Alternative Loan Trust, 0.821%, 4/25/36, CMO, FRN | B1/NR | 1,311,903 |
| | Wachovia Bank Commercial Mortgage Trust, CMO, FRN (a)(d), | | |
| 2,847 | 1.275%, 6/15/20 | Aaa/AAA | 2,020,898 |
| 7,205 | 1.285%, 9/15/21 | Aaa/AAA | 5,513,886 |
| | WaMu Mortgage Pass Through Certificates, CMO, | | |
| 1,547 | 2.956%, 2/25/47, FRN | Aaa/AAA | 576,320 |
| 1,239 | 2.956%, 3/25/47, FRN | Aaa/AAA | 462,135 |
| 738 | 2.996%, 1/25/47, FRN | Aaa/AAA | 272,891 |
| 951 | 3.016%, 4/25/47, FRN | Aaa/AAA | 418,976 |
| 565 | 3.076%, 12/25/46, FRN | Aaa/AAA | 212,376 |
| 400 | 4.019%, 1/25/47, FRN | Aaa/AAA | 180,987 |
| 438 | 5.339%, 1/25/37, FRN | NR/A | 247,270 |
| 1,656 | 5.449%, 2/25/37, VRN | NR/AAA | 989,386 |
| 395 | 5.526%, 4/25/37, FRN | NR/BBB | 208,545 |
| 278 | 5.605%, 12/25/36, FRN | NR/AAA | 160,764 |
| 990 | 5.606%, 12/25/36, VRN | NR/AAA | 492,721 |
| 673 | 5.653%, 5/25/37, FRN | NR/AAA | 452,587 |

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| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|---|---|-----------------------------|------------|
| \$874 | 5.706%, 2/25/37, VRN | NR/AA | \$477,778 |
| 940 | 5.863%, 2/25/37, FRN | NR/BB | 661,662 |
| 517 | 5.929%, 9/25/36, VRN | NR/AAA | 299,418 |
| 323 | Washington Mutual Alternative Mortgage Pass Through Certificates, 3.226%, 5/25/46, CMO, FRN | Aaa/AAA | 137,971 |
| | Washington Mutual, Inc., CMO, FRN, | | |
| 874 | 3.026%, 4/25/47 | Aaa/AAA | 241,152 |
| 868 | 3.096%, 5/25/47 | Aaa/AAA | 276,216 |
| | Wells Fargo Mortgage Backed Securities Trust, CMO, FRN, | | |
| 1,358 | 0.971%, 7/25/37 | A2/NR | 606,589 |
| 612 | 5.594%, 7/25/36 | NR/AAA | 337,651 |
| 474 | 6.033%, 9/25/36 | A3/NR | 283,474 |
| | Total Mortgage-Backed Securities (cost \$91,227,544) | | 77,948,964 |
| Shares | | | |
| CONVERTIBLE PREFERRED STOCK 4.9% | | | |
| Banking 2.5% | | | |
| 25,000 | Fifth Third Bancorp, 8.50%, 12/31/49 | NR/BBB | 2,027,000 |
| 34,925 | Wachovia Corp., 7.50%, 12/31/49 | NR/NR | 26,193,750 |
| | | | 28,220,750 |
| Financial Services 2.4% | | | |
| 33,245 | Bank of America Corp., 7.25%, 12/31/49 | A1/A- | 21,659,118 |
| 222,000 | Citigroup, Inc., 6.50%, 2/15/15 | Baa2/BBB | 6,271,500 |
| | | | 27,930,618 |
| Insurance 0.0% | | | |
| 32,900 | American International Group, Inc., 8.50%, 8/1/11 | NR/NR | 279,650 |
| | Total Convertible Preferred Stock (cost \$56,862,525) | | 56,431,018 |
| Principal Amount (000) | | | |
| SENIOR LOANS (a)(c) 3.8% | | | |
| Chemicals 0.1% | | | |
| | Ineos Group Ltd., Term A , | | |
| \$123 | 5.727%, 10/7/12 | | 63,087 |
| 1,231 | 5.952%, 10/7/12 | | 630,870 |
| | | | 693,957 |
| Commercial Products 0.4% | | | |
| 7,893 | Berry Plastics, 8.421%, 6/5/14 (b) | | 5,095,751 |
| Electronics 0.6% | | | |
| 10,700 | Sensata Technologies, Inc., 11.25%, 1/15/14 (b)(d)(f) | | 6,716,571 |
| Entertainment 0.2% | | | |
| | Tribune Co., Term B, (e) | | |
| \$3,449 | 5.25%, 6/4/14 | | 985,456 |
| 9,932 | 5.25%, 6/4/14 (b) | | 1,928,399 |
| | | | 2,913,855 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---|--|-----------------------------|--------------|
| Financial Services 0.9% | | | |
| \$19,750 | Chrysler Financial Corp., 6.00%, 8/3/12 | | \$10,382,852 |
| Multi-Media 0.2% | | | |
| 2,650 | CSC Holdings, Inc., 9.75%, 7/8/13 (b) | | 2,159,750 |
| Printing/Publishing 0.1% | | | |
| 6,075 | RH Donnelley, Inc., 11.75%, 5/15/15, Term B (d) | | 1,518,750 |
| Recreation 0.4% | | | |
| 1,211 | Amadeus Global Travel (b), 2.436%, 4/8/13, Term B | | 522,551 |
| 1,211 | 2.936%, 4/8/14, Term C | | 554,055 |
| 709 | 3.944%, 4/8/12, Term A | | 533,186 |
| \$6,912 | Travelport, 3.709%, 8/23/13, Term DD | | 3,110,625 |
| | | | 4,720,417 |
| Telecommunications 0.4% | | | |
| 1,607 | Integra Telecom, Inc., Term T (b), 5.709%, 8/31/13 | | 964,235 |
| 1,344 | 6.446%, 8/31/13 | | 806,723 |
| 1,008 | 7.219%, 8/31/13 | | 605,042 |
| 2,985 | West Corp., 7.25%, 10/24/13, Term B (b) | | 1,862,428 |
| | | | 4,238,428 |
| Utilities 0.2% | | | |
| 15 | Texas Competitive Electric Holdings Co., Term B1, 3.949%, 10/10/14 | | 10,522 |
| 2,970 | 5.368%, 10/10/14 | | 2,072,708 |
| | | | 2,083,230 |
| Wholesale 0.3% | | | |
| 2,169 | Roundy s, Inc., Term B, 3.20%, 10/27/11 (b) | | 1,521,089 |
| 2,220 | 4.63%, 10/27/11 | | 1,556,628 |
| | | | 3,077,717 |
| | Total Senior Loans (cost \$84,590,342) | | 43,601,278 |
| ASSET-BACKED SECURITIES 0.5% | | | |
| 900 | GSAA Trust, 0.771%, 3/25/37, FRN | Aaa/AAA | 269,511 |
| 135 | Lehman XS Trust, 0.691%, 4/25/46, FRN | Aaa/AAA | 53,407 |
| 1,200 | Master Asset Backed Securities Trust, 0.681%, 11/25/36, FRN | B3/B | 278,104 |
| 6,500 | Merrill Lynch First Franklin Mortgage Loan Trust, 0.591%, 7/25/37, FRN | Baa2/AA | 4,141,327 |
| 900 | Morgan Stanley Mortgage Loan Trust, 0.831%, 4/25/37, FRN | Ba3/BB | 327,416 |
| 637 | Reliant Energy Mid-Atlantic Power Holdings LLC, 9.237%, 7/2/17 | Ba1/BB | 579,305 |
| | Total Asset-Backed Securities (cost \$5,950,402) | | 5,649,070 |
| MUNICIPAL BONDS & NOTES 0.4% | | | |
| Pennsylvania 0.4% | | | |
| 1,000 | Economic Dev. Financing Auth. Rev., VRN (j), 6.75%, 12/1/36 | Ba3/NR | 640,610 |
| 5,300 | 6.75%, 12/1/36, Ser. A | Ba3/NR | 3,395,233 |

Total Municipal Bonds & Notes (cost \$6,298,761)

4,035,843

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---|---|-----------------------------|------------------------|
| SHORT-TERM INVESTMENTS 15.9% | | | |
| U.S. Treasury Bills (h) 10.2% | | | |
| \$116,130 | 0.01%-0.37%, 1/2/09-1/29/09 (cost \$116,129,849) | | \$116,129,849 |
| Corporate Notes 3.6% | | | |
| Chemicals 0.4% | | | |
| 5,500 | Great Lakes Chemical Corp., 7.00%, 7/15/09 | B2/B | 4,922,500 |
| Financial Services 1.2% | | | |
| 10,140 | American General Finance Corp., 4.625%, 5/15/09 | Baa1/BBB | 8,697,514 |
| 2,000 | CIT Group, Inc., 3.375%, 4/1/09 | Baa1/BBB+ | 1,938,914 |
| 3,000 | 6.875%, 11/1/09 | Baa1/BBB+ | 2,880,921 |
| | | | 13,517,349 |
| Oil & Gas 2.0% | | | |
| 24,000 | Ferrellgas L.P., 8.87%, 8/1/09 (a)(b)(f) | NR/NR | 23,158,262 |
| | Total Corporate Notes (cost \$43,407,597) | | 41,598,111 |
| U.S. Government Agency Securities 0.1% | | | |
| 1,000 | Federal Home Loan Bank Discount Notes, 0.17%, 2/4/09 (cost \$999,863) | A-1+/A-1 | 999,863 |
| Repurchase Agreement 2.0% | | | |
| 22,420 | State Street Bank & Trust Co., dated 12/31/08, 0.01%, due 1/2/09, proceeds \$22,420,012; collateralized by U.S. Treasury Bills, zero coupon, due 1/15/09, valued at \$22,870,000 including accrued interest (cost \$22,420,000) | | 22,420,000 |
| | Total Short-Term Investments (cost \$182,957,309) | | 181,147,823 |
| | Total Investments (cost \$1,523,650,499) 100.0% | | \$1,143,198,711 |

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, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Portfolio securities and other financial instruments for which market quotations are not readily available or if 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 Trustee, 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, including over-the-counter options, 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 last quoted mean 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 and 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 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 and the NAV may change on days when an investor is not able to purchase or sell shares.

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 daily 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 \$218,400,325 representing 19.10% of total investments.
 - (b) Illiquid security.
 - (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 December 31, 2008.
 - (d) 144A Security Security 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.
 - (e) Security in default.
 - (f) Fair-valued securities with an aggregate value of \$59,501,060, representing 5.2% of total investments.
 - (g) Perpetual maturity security. 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 swaps.
- (i) All or partial amount segregated as collateral for reverse repurchase agreements.
- (j) Subject to Alternative Minimum Tax.

Glossary:

£ Great British Pound

Euro

CMO Collateralized Mortgage Obligation

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on December 31, 2008.

LIBOR London Inter-Bank Offered Rate

NR Not Rated

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 December 31, 2008.

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Other Investments:

(a) Futures contracts outstanding at December 31, 2008:

| Type | | Contracts | Market Value (000) | Expiration Date | Unrealized Appreciation |
|-------|------------------------------|-----------|--------------------|-----------------|-------------------------|
| Long: | Financial Future Euro 90 day | 763 | \$188,728 | 3/16/09 | \$6,484,481 |
| | Financial Future Euro 90 day | 859 | 212,323 | 6/15/09 | 4,263,698 |
| | Financial Future Euro 90 day | 95 | 23,414 | 12/14/09 | 800,771 |
| | | | | | \$11,548,950 |

The Fund pledged \$4,650,800 in cash as collateral for futures contracts.

(b) Transactions in options written for the nine months ended December 31, 2008:

| | Contracts/Notional | Premiums |
|--|--------------------|-------------|
| Options outstanding, March 31, 2008 | 12,800,000 | \$ 242,140 |
| Options written | 96,501,186 | 1,347,514 |
| Options terminated in closing transactions | (109,301,186) | (1,589,654) |
| Options outstanding, December 31, 2008 | | \$ |

(c) Credit Default - Buy protection swap agreements outstanding at December 31, 2008 (1):

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) (4) | Credit Spread (3) | Termination Date | Payments Paid by Fund | Market Value (5) | Upfront Premiums Paid | Unrealized Appreciation (Depreciation) |
|--|--|----------------------|---------------------|--------------------------|---------------------|-----------------------------|--|
| Barclays Bank: | | | | | | | |
| Smurfit-Stone Container | \$3,000 | 97.079% | 12/20/09 | (5.00)% | \$1,478,805 | \$1,530,000 | \$(58,279) |
| Citigroup: | | | | | | | |
| Lyondell Chemical | 3,808 | 244.985% | 3/20/14 | (5.00)% | 2,786,499 | 2,284,800 | 490,064 |
| Goldman Sachs: | | | | | | | |
| Smurfit-Stone Container | 1,700 | 97.079% | 12/20/09 | (5.00)% | 837,989 | 935,000 | (99,608) |
| Morgan Stanley: | | | | | | | |
| Great Lakes Chemical | 5,500 | 7.982% | 7/15/09 | (0.37)% | 218,865 | | 214,400 |
| | | | | | \$5,322,158 | \$4,749,800 | \$546,577 |

(d) Credit Default - Sell protection swap agreements outstanding at December 31, 2008 (2):

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) (4) | Credit Spread (3) | Termination Date | Payments Received by Fund | Market Value (5) | Upfront Premiums Received | Unrealized Appreciation (Depreciation) |
|--|--|----------------------|---------------------|------------------------------|---------------------|---------------------------------|--|
|--|--|----------------------|---------------------|------------------------------|---------------------|---------------------------------|--|

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| | | | | | | | |
|----------------------|---------|--------|----------|--------|-------------|-------------|-----------|
| Barclays Bank: | | | | | | | |
| Citigroup | \$5,000 | 7.612% | 12/20/09 | 5.00% | \$(119,542) | \$(800,000) | \$701,291 |
| Citigroup | 6,100 | 7.252% | 12/20/13 | 5.00% | (495,189) | (1,555,500) | 1,092,505 |
| Citigroup | 20,000 | 7.252% | 12/20/13 | 5.00% | (1,623,572) | (4,900,000) | 3,362,539 |
| Dow Jones CDX IG-9 5 | | | | | | | |
| Year Index 30-100% | 9,723 | 0.531% | 12/20/12 | 0.758% | 64,981 | | 67,231 |
| General Electric | 2,800 | 3.708% | 12/20/13 | 3.78% | 8,530 | | 11,764 |
| Goldman Sachs | 10,000 | 2.915% | 3/20/14 | 2.95% | 16,431 | | 18,890 |
| SLM | 4,550 | 8.265% | 12/20/13 | 5.00% | (499,505) | (500,500) | 7,946 |
| BNP Paribas: | | | | | | | |
| General Electric | 3,050 | 3.708% | 12/20/13 | 4.60% | 111,600 | | 126,409 |
| General Electric | 3,000 | 3.708% | 12/20/13 | 4.70% | 122,042 | | 136,925 |

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| | | | | | | | |
|-------------------------|---------|----------|----------|--------|----------------|----------------|--------------|
| Citigroup: | | | | | | | |
| American Express | \$6,400 | 2.852% | 12/20/13 | 4.25% | \$381,227 | \$ | \$409,938 |
| American Express | 2,150 | 2.852% | 12/20/13 | 4.30% | 132,642 | | 142,401 |
| Citigroup | 4,000 | 7.252% | 12/20/13 | 5.00% | (324,714) | (990,000) | 682,508 |
| Ford Motor | 5,000 | 15.939% | 6/20/09 | 5.00% | (248,988) | (850,000) | 617,679 |
| General Electric | 25,000 | 3.708% | 12/20/13 | 3.80% | 96,617 | | 125,644 |
| General Electric | 9,000 | 3.708% | 12/20/13 | 4.10% | 145,230 | | 156,505 |
| General Electric | 9,500 | 3.708% | 12/20/13 | 4.25% | 211,590 | | 223,927 |
| General Electric | 7,600 | 3.708% | 12/20/13 | 4.65% | 293,628 | | 330,932 |
| General Electric | 20,000 | 3.596% | 3/20/14 | 3.675% | 69,472 | | 75,597 |
| GMAC | 8,000 | 9.739% | 6/20/09 | 5.00% | (175,133) | (2,000,000) | 1,851,533 |
| International Lease | | | | | | | |
| Finance Corp | 4,000 | 8.34% | 12/20/13 | 5.00% | (440,066) | (640,000) | 216,601 |
| SLM | 1,550 | 8.265% | 12/20/13 | 5.00% | (170,161) | (217,000) | 55,020 |
| SLM | 7,700 | 8.265% | 12/20/13 | 5.00% | (845,316) | (924,000) | 117,184 |
| SLM | 3,000 | 8.265% | 12/20/13 | 5.00% | (329,344) | (367,500) | 53,156 |
| Deutsche Bank: | | | | | | | |
| American Express | 10,000 | 2.70% | 3/20/14 | 2.70% | | | 750 |
| American International | | | | | | | |
| Group | 20,000 | 5.25% | 12/20/13 | 6.60% | 1,095,465 | | 1,209,131 |
| Citigroup | 4,550 | 7.252% | 12/20/13 | 5.00% | (369,363) | (1,205,750) | 860,401 |
| Citigroup | 10,000 | 7.252% | 12/20/13 | 5.00% | (811,786) | (2,250,000) | 1,453,492 |
| Dow Jones CDX IG-9 5 | | | | | | | |
| Year Index 30-100% | 1,945 | 0.531% | 12/20/12 | 0.76% | 13,178 | | 13,630 |
| General Electric | 9,500 | 3.708% | 12/20/13 | 4.23% | 203,818 | | 216,097 |
| General Electric | 8,300 | 3.708% | 12/20/13 | 4.70% | 337,649 | | 378,827 |
| General Electric | 11,100 | 3.708% | 12/20/13 | 4.70% | 451,555 | | 505,174 |
| General Electric | 15,400 | 3.708% | 12/20/13 | 4.775% | 673,729 | | 747,264 |
| Goldman Sachs | 15,000 | 2.85% | 3/20/14 | 2.85% | | | 1,188 |
| International Lease | | | | | | | |
| Finance Corp | 20,000 | 8.34% | 12/20/13 | 5.00% | (2,200,328) | (2,950,000) | 835,783 |
| Morgan Stanley | 10,000 | 3.80% | 3/20/14 | 3.80% | | | 1,056 |
| Morgan Stanley | 15,000 | 4.087% | 3/20/14 | 4.05% | (21,132) | | (16,070) |
| SLM | 15,000 | 8.265% | 12/20/13 | 5.00% | (1,646,720) | (1,875,000) | 292,863 |
| SLM | 4,550 | 8.265% | 12/20/13 | 5.00% | (499,505) | (637,000) | 161,509 |
| SLM | 5,200 | 8.265% | 12/20/13 | 5.00% | (570,863) | (728,000) | 184,582 |
| Goldman Sachs: | | | | | | | |
| GMAC | 15,000 | 8.272% | 3/20/12 | 6.45% | (730,928) | | (701,366) |
| MGM | 5,000 | 19.635% | 12/20/13 | 5.00% | (1,797,783) | (1,150,000) | (640,144) |
| JPMorgan Chase: | | | | | | | |
| Citigroup | 5,000 | 7.61% | 6/20/09 | 5.00% | (59,902) | (600,000) | 560,931 |
| Commercial | | | | | | | |
| Mortgage-Backed Index | 28,350 | 4.96% | 12/13/49 | 0.08% | (8,449,880) | (10,211,024) | 1,761,585 |
| Commercial | | | | | | | |
| Mortgage-Backed Index | 14,150 | 5.269% | 2/15/51 | 0.35% | (4,471,946) | (5,292,578) | 821,594 |
| GMAC | 3,000 | 8.272% | 3/20/12 | 2.11% | (495,914) | | (493,980) |
| Smurfit-Stone Container | 4,700 | 97.079% | 12/20/09 | 2.30% | (2,385,095) | | (2,381,792) |
| Merrill Lynch & Co.: | | | | | | | |
| American Express | 3,000 | 2.852% | 12/20/13 | 4.40% | 197,846 | | 211,779 |
| Dow Jones CDX HY-9 | | | | | | | |
| Index 25-35% | 25,200 | 7.79% | 12/20/10 | 4.53% | (1,528,887) | | (1,494,006) |
| Dow Jones CDX HY-9 | | | | | | | |
| Index 35-100% | 4,904 | 2.338% | 12/20/10 | 1.55% | (69,502) | | (67,179) |
| General Motors | 13,800 | 140.508% | 12/20/09 | 5.00% | (9,667,857) | (8,073,000) | (1,573,773) |
| GMAC | 23,000 | 8.063% | 9/20/13 | 5.00% | (2,551,745) | (6,037,500) | 3,520,894 |
| SLM | 6,075 | 8.265% | 12/20/13 | 5.00% | (666,922) | (850,500) | 215,641 |
| Morgan Stanley: | | | | | | | |
| Commercial | | | | | | | |
| Mortgage-Backed Index | 14,150 | 5.269% | 2/15/51 | 0.35% | (4,471,946) | (5,862,213) | 1,391,230 |
| | | | | | \$(44,112,304) | \$(61,467,065) | \$18,561,216 |

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

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notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) 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.

(3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements as of year 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.

(4) The maximum potential amount the Fund could be required to make 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.

(5) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at December 31, 2008 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.

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(e) Interest rate swap agreements outstanding at December 31, 2008:

| Swap Counterparty | Notional Amount (000) | Termination Date | Rate Type Payments Made by Fund | Payments Received by Fund | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---------------------|--------------------------|---------------------|---------------------------------------|------------------------------|-----------------|--|--|
| | | | | | | | |
| Barclays Bank | BRL 110,200 | 1/2/12 | BRL-CDI-Compounded | 10.68% | \$(2,114,343) | \$(134,677) | \$(1,979,666) |
| Goldman Sachs | BRL 18,000 | 1/2/12 | BRL-CDI-Compounded | 10.15% | (484,735) | (129,714) | (355,021) |
| HSBC Bank | BRL 9,800 | 1/2/12 | BRL-CDI-Compounded | 14.765% | 198,311 | 64,616 | 133,695 |
| JPMorgan Chase | BRL 11,600 | 1/2/12 | BRL-CDI-Compounded | 14.765% | 234,735 | 40,327 | 194,408 |
| Merrill Lynch & Co. | BRL 9,500 | 1/2/12 | BRL-CDI-Compounded | 14.765% | 192,240 | 67,208 | 125,032 |
| Morgan Stanley | BRL 174,100 | 1/2/12 | BRL-CDI-Compounded | 10.115% | (4,772,781) | (407,975) | (4,364,806) |
| | | | | | \$(6,746,573) | \$(500,215) | \$(6,246,358) |

BRL Brazilian Real

CDI Inter-Bank Deposit Certificate

The Fund received \$3,070,000 principal value in U.S. Treasury Bills. In addition, the Fund pledged \$5,370,000 in cash as collateral for derivatives.

(f) Forward foreign currency contracts outstanding at December 31, 2008:

| Counterparty | U.S.\$ Value Origination Date | U.S.\$ Value December 31, 2008 | Unrealized Appreciation (Depreciation) |
|--|--|-----------------------------------|--|
| <u>Purchased:</u> | | | |
| 42,589,652 Brazilian Real settling 2/3/09 | UBS \$18,294,524 | \$18,054,557 | \$(239,967) |
| 144,000 British Pound settling 1/13/09 | Credit Suisse First Boston 220,890 | 206,990 | (13,900) |
| 576,000 British Pound settling 1/13/09 | Morgan Stanley 869,474 | 827,958 | (41,516) |
| 4,031,554 Euro settling 1/13/09 | Barclays Bank 5,052,823 | 5,602,038 | 549,215 |
| 339,000 Euro settling 1/13/09 | Deutsche Bank 434,688 | 471,057 | 36,369 |
| 4,660,000 Euro settling 1/13/09 | Morgan Stanley 6,426,606 | 6,475,294 | 48,688 |
| 1,738,000 Euro settling 1/13/09 | Royal Bank of Scotland PLC 2,493,830 | 2,415,034 | (78,796) |
| 2,628,313 Mexican Peso settling 5/19/09 | Barclays Bank 187,898 | 183,280 | (4,618) |
| <u>Sold:</u> | | | |
| 26,320,898 Brazilian Real settling 2/3/09 | Barclays Bank 10,940,988 | 11,157,925 | (216,937) |
| 11,123,754 Brazilian Real settling 2/3/09 | JPMorgan Chase 4,613,150 | 4,715,569 | (102,419) |
| 5,145,000 Brazilian Real settling 2/3/09 | UBS 2,100,000 | 2,181,063 | (81,063) |
| 3,131,000 British Pound settling 1/13/09 | Barclays Bank 4,650,198 | 4,500,586 | 149,612 |
| 2,748,000 British Pound settling 1/13/09 | Citigroup 4,073,525 | 3,950,051 | 123,474 |
| 1,807,000 British Pound settling 1/13/09 | Morgan Stanley 2,659,723 | 2,597,432 | 62,291 |

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| | | | | |
|--|----------------------------|------------|------------|---------------|
| 192,000 British Pound settling 1/13/09 | Royal Bank of Scotland PLC | 287,368 | 275,986 | 11,382 |
| 2,437,000 British Pound settling 1/13/09 | UBS | 3,613,779 | 3,503,011 | 110,768 |
| 1,290,000 Euro settling 1/13/09 | JPMorgan Chase | 1,777,583 | 1,792,517 | (14,934) |
| 3,869,000 Euro settling 1/13/09 | Morgan Stanley | 5,160,472 | 5,376,161 | (215,689) |
| 40,252,000 Euro settling 1/13/09 | Royal Bank of Scotland PLC | 51,727,983 | 55,932,087 | (4,204,104) |
| 1,609,000 Euro settling 1/13/09 | UBS | 2,044,991 | 2,235,783 | (190,792) |
| 9,997,000 Japanese Yen settling 1/8/09 | JPMorgan Chase | 111,408 | 110,288 | 1,120 |
| 2,451,313 Mexican Peso settling 5/19/09 | Barclays Bank | 178,974 | 170,937 | 8,037 |
| 177,000 Mexican Peso settling 5/19/09 | JPMorgan Chase | 13,542 | 12,343 | 1,199 |
| | | | | \$(4,302,580) |

(g) Open reverse repurchase agreements at December 31, 2008:

| Counterparty | Rate | Trade Date | Maturity Date | Principal & Interest | Par |
|---------------|-------|------------|---------------|----------------------|-------------|
| Barclays Bank | 1.75% | 12/26/08 | 1/26/09 | \$2,955,005 | \$2,954,000 |

Collateral for open reverse repurchase agreements at December 31, 2008, as reflected in the Schedule of Investments:

| Counterparty | Description | Rate | Maturity Date | Par | Market Value |
|---------------|-----------------|--------|---------------|-------------|--------------|
| Barclays Bank | CIT Group, Inc. | 3.765% | 4/27/11 | \$5,000,000 | \$4,275,950 |

Fair Value Measurements Effective April 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under this standard, 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 participant. The three levels of the fair value hierarchy under SFAS 157 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)

The valuation techniques used by the Fund to measure fair value during the nine months ended December 31, 2008 maximized the use of observable inputs and minimized the use of unobservable inputs. The Fund utilized the following fair value techniques: multi-dimensional relational pricing model and option adjusted spread pricing.

The following is a summary of the inputs used at December 31, 2008 in valuing the Fund's investments carried at value:

| Valuation Inputs | Investments in Securities | Other Financial Instruments |
|---|----------------------------------|------------------------------------|
| Level 1 - Quoted Prices | \$28,500,400 | \$11,548,950 |
| Level 2 - Other Significant Observable Inputs | 1,055,197,251 | 12,511,529 |
| Level 3 - Significant Unobservable Inputs | 59,501,060 | (3,952,674) |
| Total | \$1,143,198,711 | \$20,107,805 |

A roll forward of fair value measurements using significant unobservable inputs (Level 3) at December 31, 2008, were as follows:

| | Investments in Securities | Other Financial Instruments |
|---|----------------------------------|------------------------------------|
| Beginning balance, 3/31/08 | \$50,818,485 | \$(28,624,821) |
| Net purchases (sales) and settlements | 25,804,738 | 2,113,434 |
| Accrued discounts (premiums) | (55,106) | |
| Total realized and unrealized gain (loss) | (16,533,871) | (3,198,466) |
| Transfers in and/or out of Level 3 | (533,186) | 25,757,179 |
| Ending balance, 12/31/08 | \$59,501,060 | \$(3,952,674) |

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: February 25, 2009

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

Date: February 25, 2009

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: February 25, 2009

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

Date: : February 25, 2009