

PIMCO HIGH INCOME FUND
Form N-Q
February 16, 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, 2010

Date of reporting period: December 31, 2009

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, 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

December 31, 2009 (unaudited)

| Principal Amount (000s) | | Credit Rating (Moody's/S&P) | Value* |
|--|--|-----------------------------|-------------|
| CORPORATE BONDS & NOTES 83.3% | | | |
| Airlines 3.0% | | | |
| \$8,760 | American Airlines Pass Through Trust, 8.608%, 10/1/12 | Ba3/B+ | \$8,234,400 |
| 10,000 | American Airlines, Inc., 10.50%, 10/15/12 (a)(d) | B2/B | 10,500,000 |
| | Continental Airlines, Inc., | | |
| 3,605 | 6.90%, 7/2/18 | Ba2/BB- | 3,370,557 |
| 8,358 | 6.92%, 4/2/13 (a)(b)(f)(k) | | |
| | (acquisition cost \$7,633,924; purchased 7/1/03) | NR/NR | 7,790,153 |
| 10,000 | 9.00%, 7/8/16 | Baa2/A- | 10,600,000 |
| | | | 40,495,110 |
| Automotive 1.7% | | | |
| | Ford Motor Co., | | |
| 5,000 | 7.125%, 11/15/25 | Caa1/CCC | 3,925,000 |
| 5,900 | 7.50%, 8/1/26 | Caa1/CCC | 4,675,750 |
| 5,000 | 9.215%, 9/15/21 | Caa1/CCC | 4,675,000 |
| 9,450 | Goodyear Tire & Rubber Co., 9.00%, 7/1/15 | B1/B+ | 9,875,250 |
| | | | 23,151,000 |
| Banking 12.8% | | | |
| 12,500 | AmSouth Bancorp, 6.75%, 11/1/25 | Ba1/BBB- | 8,965,663 |
| 160 | BankAmerica Capital II, 8.00%, 12/15/26 | Baa3/BB | 158,000 |
| 5,100 | BankAmerica Institutional Capital B, 7.70%, 12/31/26 | | |
| | (a)(d) | Baa3/BB | 4,845,000 |
| £29,775 | Barclays Bank PLC, 14.00%, 11/29/49 (g) | Baa2/BBB+ | 61,785,530 |
| \$1,100 | First Horizon National Corp., 4.50%, 5/15/13 | Baa2/BB+ | 994,874 |
| 15,000 | Lloyds TSB Bank PLC, 12.00%, 12/31/49 | | |
| | (a)(b)(d)(f)(g)(k) | | |
| | (acquisition cost \$15,000,000; purchased 12/15/09) | Ba1/BB | 14,728,329 |
| 21,610 | M&I Marshall & Ilsley Bank, 4.85%, 6/16/15 (j) | Baa1/BBB- | 16,969,058 |
| 26,000 | Rabobank Nederland NV, 11.00%, 6/29/49 (a)(d)(g)(j) | Aa2/AA- | 31,788,640 |
| | Regions Financial Corp., | | |
| 6,200 | 0.421%, 6/26/12, FRN (j) | Baa3/BBB | 5,574,339 |
| 6,000 | 7.375%, 12/10/37 | Ba1/BBB- | 4,924,062 |
| 10,000 | 7.75%, 11/10/14 (j) | Baa3/BBB | 9,872,010 |
| £2,347 | Royal Bank of Scotland PLC, 5.049%, 4/6/11, VRN | NR/NR | 3,524,000 |
| | Scotland International Finance No. 2 BV, 4.25%, 5/23/13 | | |
| \$1,000 | (a)(d) | Baa3/BBB | 929,246 |
| 8,000 | Swedbank AB, 9.00%, 12/29/49 (a)(d)(g) | Ba1/BB | 7,600,360 |
| | | | 172,659,111 |
| Computer Services 0.7% | | | |
| 9,000 | SunGard Data Systems, Inc., 10.25%, 8/15/15 | Caa1/B- | 9,630,000 |
| Electric 0.1% | | | |
| 578 | Reliant Energy Mid-Atlantic Power Holdings LLC, 9.237%, 7/2/17 | Ba1/BB | 604,422 |

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Entertainment 0.0%

| | | | |
|-----|---|--------|---------|
| 550 | Speedway Motorsports, Inc., 8.75%, 6/1/16 | Ba1/BB | 583,000 |
|-----|---|--------|---------|

Financial Services 31.2%

| | | | |
|---------|---|--------|------------|
| 16,710 | AGFC Capital Trust I, 6.00%, 1/15/67, (converts to FRN on 1/15/17) (a)(d) | Caa1/B | 6,015,600 |
| 2,000 | American General Finance Corp., 0.553%, 8/17/11, FRN | B2/BB+ | 1,671,310 |
| 10,000 | 4.625%, 6/22/11 | B2/NR | 12,489,290 |
| \$2,925 | 4.875%, 7/15/12 | B2/BB+ | 2,398,889 |
| 10,000 | 5.40%, 12/1/15 | B2/BB+ | 6,883,090 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|---------------------------------------|--|-----------------------------|--------------|
| Financial Services (continued) | | | |
| \$29,200 | 5.625%, 8/17/11 | B2/BB+ | \$25,479,862 |
| 2,515 | 5.85%, 6/1/13 | B2/BB+ | 1,988,784 |
| 3,000 | 6.90%, 12/15/17 | B2/BB+ | 2,085,918 |
| 25,000 | Aviation Capital Corp., 2.224%, 8/8/12 (a)(b)(f)(k) (acquisition cost \$17,500,000; purchased 6/11/09) | NR/NR | 18,932,278 |
| £15,000 | BAC Capital Trust VII, 5.25%, 8/10/35 | Baa3/BB | 16,592,572 |
| \$5,000 | Buffalo Thunder Development Authority, 9.375%, 12/15/14 (a)(d)(e) | NR/NR | 900,000 |
| 5,000 | Capital One Capital III, 7.686%, 8/15/36 (j) | Baa2/BB | 4,650,000 |
| 6,100 | Capital One Capital VI, 8.875%, 5/15/40 | Baa2/BB | 6,542,250 |
| 7,700 | Chukchansi Economic Development Authority, 8.00%, 11/15/13 (a)(d) | B3/B+ | 5,659,500 |
| 11,400 | Ford Motor Credit Co. LLC, 3.034%, 1/13/12, FRN | B3/B- | 10,616,250 |
| 825 | 7.00%, 10/1/13 | B3/B- | 824,425 |
| 13,000 | 7.50%, 8/1/12 | B3/B- | 13,117,507 |
| 600 | 7.80%, 6/1/12 | B3/B- | 606,779 |
| 14,000 | 8.00%, 6/1/14 | B3/B- | 14,388,234 |
| 15,000 | 8.70%, 10/1/14 | B3/B- | 15,697,515 |
| 2,000 | GMAC, Inc., 6.00%, 12/15/11 | Ca/CCC | 1,959,244 |
| 5,000 | 6.75%, 12/1/14 | Ca/CCC | 4,754,075 |
| 3,720 | 7.00%, 2/1/12 | Ca/CCC | 3,646,660 |
| 35,200 | 7.50%, 12/31/13 (a)(d) | Ca/CCC | 34,320,000 |
| 26,270 | 8.00%, 11/1/31 | Ca/CCC | 23,692,913 |
| 3,000 | ILFC E-Capital Trust I, 5.90%, 12/21/65, (converts to FRN on 12/21/10) (a)(b)(d)(k) (acquisition cost \$1,260,000; purchased 8/31/09-10/6/09) | B3/BBB- | 1,590,000 |
| 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 7/1/03) | B3/BBB- | 15,067,900 |
| 15,000 | International Lease Finance Corp., 1.089%, 8/15/11, FRN | B1/BBB+ | 18,244,585 |
| \$4,070 | 4.75%, 1/13/12 (j) | B1/BBB+ | 3,437,746 |
| 1,125 | 4.95%, 2/1/11 (j) | B1/BBB+ | 1,041,508 |
| 6,935 | 5.00%, 9/15/12 (j) | B1/BBB+ | 5,818,576 |
| 2,000 | 5.35%, 3/1/12 (j) | B1/BBB+ | 1,737,036 |
| 1,960 | 5.40%, 2/15/12 (j) | B1/BBB+ | 1,705,131 |
| 1,250 | 5.45%, 3/24/11 | B1/BBB+ | 1,152,361 |
| 6,950 | 5.55%, 9/5/12 (j) | B1/BBB+ | 5,790,608 |
| 1,000 | 5.625%, 9/20/13 | B1/BBB+ | 785,028 |
| 2,000 | 5.875%, 5/1/13 | B1/BBB+ | 1,590,862 |
| 18,000 | 6.29%, 10/15/17, VRN (f) | NR/BBB+ | 11,916,133 |
| 30,965 | 6.375%, 3/25/13 (j) | B1/BBB+ | 25,476,299 |
| 1,500 | 6.625%, 11/15/13 | B1/BBB+ | 1,208,446 |
| 33 | JET Equipment Trust (a)(d)(e), 7.63%, 8/15/12 | NR/NR | 18,054 |
| 162 | 10.00%, 6/15/12 | NR/NR | 89,113 |
| 2,000 | LBG Capital No.1 PLC, 8.50%, 12/29/49 (a)(b)(d)(f)(g)(k) (acquisition cost \$1,275,174; purchased 10/22/09) | NR/NR | 1,486,032 |
| 3,705 | NSG Holdings LLC, 7.75%, 12/15/25 (a)(d) | Ba2/BB | 3,334,500 |
| 3,815 | | NR/NR | 3,567,017 |

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| | | | |
|-------|---|----------|-----------|
| | Piper Jaffray Equipment Trust Securities, 6.75%, 4/1/11 (a)(b)(d)(f)(k) (acquisition cost \$3,532,472; purchased 9/10/09-10/1/09) | | |
| 2,025 | Resona Preferred Global Securities Cayman Ltd., 7.191%, 12/29/49 (a)(d)(g) | Baa1/BBB | 1,658,044 |
| 5,000 | Royal Bank of Scotland Group PLC, 9.118%, 3/31/49 (g) | B3/BB- | 4,575,240 |

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| Principal Amount (000s) | | Credit Rating (Moody's/S&P) | Value* |
|--|---|-----------------------------|-------------|
| Financial Services (continued) | | | |
| 4,255 | SG Capital Trust I LLC, 7.875%, 11/29/49 (g) | A1/BBB+ | \$5,952,236 |
| 1,082 | SG Capital Trust III, 5.419%, 11/10/13 (g) | A1/BBB+ | 1,265,205 |
| | SLM Corp., | | |
| 10,000 | 4.75%, 3/17/14 | Ba1/BBB- | 12,410,579 |
| \$625 | 5.00%, 10/1/13 | Ba1/BBB- | 575,437 |
| 12,200 | 5.05%, 11/14/14 | Ba1/BBB- | 11,015,648 |
| 3,150 | 5.375%, 1/15/13 | Ba1/BBB- | 2,973,505 |
| 32,735 | 8.45%, 6/15/18 | Ba1/BBB- | 32,349,283 |
| 2,500 | SMFG Preferred Capital USD 3 Ltd., 9.50%, 7/25/18 | | |
| | (a)(d)(g) | A2/BBB+ | 2,602,935 |
| 896 | State Street Capital Trust III, | | |
| | 8.25%, 3/15/42, (converts to FRN on 3/15/11) | A3/BBB+ | 918,230 |
| 2,000 | USB Capital IX, 6.189%, 10/29/49 (g)(j) | A2/BBB+ | 1,627,500 |
| 2,500 | Wells Fargo Capital XIII, 7.70%, 12/29/49 (g) | Ba1/A- | 2,437,500 |
| | | | 421,331,222 |
| Healthcare & Hospitals 2.3% | | | |
| | HCA, Inc., | | |
| 3,000 | 7.50%, 12/15/23 | Caa1/B- | 2,756,232 |
| 2,900 | 8.36%, 4/15/24 | Caa1/B- | 2,769,500 |
| 11,552 | 9.00%, 12/15/14 | Caa1/B- | 11,560,248 |
| 12,875 | 9.875%, 2/15/17 (a)(d) | B2/BB- | 14,291,250 |
| | | | 31,377,230 |
| Hotels/Gaming 0.3% | | | |
| | MGM Mirage (a)(d), | | |
| 1,200 | 10.375%, 5/15/14 | B1/B | 1,308,000 |
| 2,100 | 11.125%, 11/15/17 | B1/B | 2,336,250 |
| | | | 3,644,250 |
| Insurance 13.7% | | | |
| | American International Group, Inc., | | |
| 5,000 | 4.875%, 3/15/67, (converts to FRN on 3/15/17) | Ba2/BBB | 3,802,085 |
| £10,000 | 5.75%, 3/15/67, (converts to FRN on 3/15/17) | Ba2/BBB | 8,720,184 |
| \$3,150 | 5.85%, 1/16/18 (j) | A3/A- | 2,588,585 |
| 5,000 | 6.25%, 5/1/36 (j) | A3/A- | 3,722,645 |
| 6,200 | 8.00%, 5/22/38, (converts to FRN on 5/22/18) | Ba2/BBB | 5,626,368 |
| \$37,250 | 8.175%, 5/15/68, (converts to FRN on 5/15/38) | Ba2/BBB | 24,864,375 |
| 30,750 | 8.25%, 8/15/18 (j) | A3/A- | 28,912,780 |
| £50,400 | 8.625%, 5/22/68, (converts to FRN on 5/22/18) | Ba2/BBB | 52,088,565 |
| \$16,500 | MetLife Capital Trust X, 9.25%, 4/8/38, VRN (a)(d)(j) | Baa2/BBB | 18,810,000 |
| | Pacific Life Insurance Co., | | |
| 2,000 | 7.90%, 12/30/23 (a)(b)(d)(k) | | |
| | (acquisition cost \$2,015,000; purchased 11/9/09) | A3/A | 1,931,920 |
| 23,875 | 9.25%, 6/15/39 (a)(d)(j) | A3/A | 27,646,152 |
| 4,000 | Progressive Corp., 6.70%, 6/15/67, (converts to FRN | | |
| | 6/15/17) | A2/A- | 3,544,456 |
| 3,500 | Transatlantic Holdings, Inc., 8.00%, 11/30/39 (j) | Baa1/BBB+ | 3,573,643 |
| | | | 185,831,758 |
| Machinery 0.2% | | | |
| 2,600 | Chart Industries, Inc., 9.125%, 10/15/15 | B3/B+ | 2,613,000 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|-----------------------------|-------------|
| Multi-Media 0.6% | | | |
| \$5,000 | Columbus International, Inc., 11.50%, 11/20/14 (a)(b)(d)(k) (acquisition cost \$5,000,000; purchased 11/13/09) | B2/B | \$5,275,000 |
| 2,420 | Lighthouse International Co. S.A., 8.00%, 4/30/14 (a)(d) | Caa1/B | 2,326,302 |
| | | | 7,601,302 |
| Oil & Gas 3.3% | | | |
| \$8,500 | Chesapeake Energy Corp., 6.875%, 11/15/20 | Ba3/BB | 8,245,000 |
| 7,150 | 9.50%, 2/15/15 | Ba3/BB | 7,882,875 |
| 4,640 | Cie Generale de Geophysique-Veritas, 7.50%, 5/15/15 | Ba3/BB | 4,628,400 |
| 1,000 | 7.75%, 5/15/17 | Ba3/BB | 997,500 |
| 5,000 | El Paso Corp., 8.05%, 10/15/30 | Ba3/BB- | 4,740,955 |
| 3,000 | Enbridge Energy Partners L.P., 8.05%, 10/1/77, (converts to FRN on 10/1/17) | Baa3/BB+ | 2,792,877 |
| 6,000 | OPTI Canada, Inc., 8.25%, 12/15/14 | Caa3/B | 4,972,500 |
| 10,025 | SandRidge Energy, Inc., 8.625%, 4/1/15, PIK | B3/B+ | 10,075,125 |
| | | | 44,335,232 |
| Paper/Paper Products 1.3% | | | |
| 8,045 | Verso Paper Holdings LLC, 9.125%, 8/1/14 | B2/B- | 7,723,200 |
| 5,000 | Weyerhaeuser Co., 7.375%, 10/1/19 | Ba1/BBB- | 5,234,155 |
| 5,000 | 7.375%, 3/15/32 | Ba1/BBB- | 4,752,890 |
| | | | 17,710,245 |
| Printing/Publishing 0.2% | | | |
| 1,000 | Hollinger, Inc., 11.875%, 3/1/11 (a)(b)(d)(e)(f)(k) (acquisition cost \$1,000,000; purchased 9/29/04) | NR/NR | 49,876 |
| 3,075 | Local Insight Regatta Holdings, Inc., 11.00%, 12/1/17 | Caa3/CCC- | 1,998,750 |
| | | | 2,048,626 |
| Real Estate Investment Trust 0.1% | | | |
| 2,000 | Host Hotels & Resorts L.P., 6.375%, 3/15/15 | Ba1/BB+ | 1,970,000 |
| Technology 1.8% | | | |
| 9,375 | Sensata Technologies BV, 8.00%, 5/1/14 | Caa2/CCC- | 9,234,375 |
| 10,700 | 11.25%, 1/15/14 | Caa3/NR | 15,658,851 |
| | | | 24,893,226 |
| Telecommunications 7.4% | | | |
| \$23,850 | Frontier Communications Corp., 9.00%, 8/15/31 | Ba2/BB | 23,551,875 |
| 8,815 | Hawaiian Telcom Communications, Inc. (b)(e), 9.75%, 5/1/13 | NR/NR | 198,338 |
| 900 | zero coupon, 5/1/13, FRN | NR/NR | 20,250 |
| 14,625 | Intelsat Corp., 6.875%, 1/15/28 | B1/BB- | 12,577,500 |
| 1,000 | 9.25%, 6/15/16 | B3/BB- | 1,037,500 |
| 15,200 | Mountain States Telephone & Telegraph Co., 7.375%, 5/1/30 | Ba1/BBB- | 12,388,000 |
| 3,140 | Nortel Networks Ltd., 10.125%, 7/15/13 (e) | NR/NR | 2,260,800 |
| 10,250 | Qwest Corp., 8.375%, 5/1/16 | Ba1/BBB- | 11,044,375 |
| 25,970 | Sprint Capital Corp., 8.75%, 3/15/32 | Ba3/BB | 24,606,575 |
| 4,200 | Telesat Canada, 12.50%, 11/1/17 | Caa1/B- | 4,641,000 |
| 7,500 | Wind Acquisition Finance S.A., 10.75%, 12/1/15 (a)(d) | B2/B+ | 8,062,500 |
| | | | 100,388,713 |

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| Principal Amount (000s) | | Credit Rating (Moody's/S&P) | Value* |
|--|--|-----------------------------|---------------|
| Transportation 0.2% | | | |
| \$2,000 | Kansas City Southern de Mexico S.A. de C.V., 9.375%, 5/1/12 | B2/B+ | \$2,085,000 |
| Utilities 2.4% | | | |
| 2,000 | Aes Dominicana Energia Finance S.A., 11.00%, 12/13/15 (a)(d) | NR/B- | 1,970,000 |
| 4,455 | Energy Future Holdings Corp., 9.75%, 10/15/19 | Caa3/B+ | 4,464,115 |
| 5,445 | Energy Future Intermediate Holding Co. LLC, 9.75%, 10/15/19 | NR/B+ | 5,456,141 |
| 19,450 | Legrand France S.A., 8.50%, 2/15/25 | Baa2/BBB | 20,368,001 |
| | | | 32,258,257 |
| | Total Corporate Bonds & Notes (cost \$1,004,828,326) | | 1,125,210,704 |
| MORTGAGE-BACKED SECURITIES 5.8% | | | |
| 3,023 | American Home Mortgage Assets, 6.25%, 6/25/37, CMO | Ca/B+ | 1,740,324 |
| 429 | American Home Mortgage Investment Trust, 5.66%, 9/25/45, CMO, FRN | A1/A | 339,035 |
| 16,300 | Banc of America Alternative Loan Trust, 6.00%, 3/25/36, CMO | Caa1/NR | 13,530,760 |
| 109 | Banc of America Mortgage Securities, Inc., 5.404%, 2/25/36, CMO, FRN | NR/A- | 83,502 |
| 31,036 | BCRR Trust, 5.858%, 7/17/40, CMO, VRN (a)(d)(f) | Aaa/NR | 19,382,381 |
| 18,201 | Bear Stearns Adjustable Rate Mortgage Trust, CMO, VRN, 3.789%, 8/25/35 | B3/CCC | 12,197,362 |
| 97 | 4.991%, 1/25/35 | A1/AA+ | 82,824 |
| 1,248 | 5.446%, 5/25/47 | NR/CCC | 884,094 |
| 500 | Chase Mortgage Finance Corp., CMO, FRN, 5.427%, 3/25/37 | B3/NR | 395,725 |
| 873 | 6.02%, 9/25/36 | Ba1/NR | 740,713 |
| 7,592 | Citigroup Commercial Mortgage Trust, 5.499%, 7/17/17, CMO (a)(d)(f) | Aaa/NR | 5,012,291 |
| 342 | Citigroup Mortgage Loan Trust, Inc., CMO, VRN, 5.671%, 11/25/36 | NR/CCC | 223,588 |
| 684 | 5.877%, 7/25/37 | Caa2/BB | 500,438 |
| 2,486 | 5.978%, 9/25/37 | NR/AAA | 1,743,908 |
| 1,064 | Countrywide Alternative Loan Trust, CMO, 5.882%, 2/25/37, VRN | NR/CCC | 729,295 |
| 764 | 6.00%, 11/25/36 | Caa1/NR | 497,149 |
| 426 | 6.50%, 6/25/36 | Caa2/NR | 265,116 |
| 225 | Countrywide Home Loan Mortgage Pass Through Trust, 6.048%, 9/25/47, CMO, VRN | NR/CCC | 156,873 |
| 98 | First Horizon Alternative Mortgage Securities, 5.387%, 9/25/35, CMO, FRN | B3/NR | 67,978 |
| 314 | First Horizon Asset Securities, Inc., 5.830%, 5/25/37, CMO, FRN | NR/B | 221,405 |
| 1,842 | Harborview Mortgage Loan Trust, CMO, VRN, 5.75%, 8/19/36 | NR/CCC | 1,150,860 |
| 189 | 5.83%, 8/19/36 | NR/B | 116,605 |
| 2,200 | JPMorgan Chase Commercial Mortgage Securities Corp., 5.794%, 2/12/51, CMO, VRN | Aaa/A+ | 1,924,512 |
| 400 | LB-UBS Commercial Mortgage Trust, 5.372%, 9/15/39, CMO | Aaa/AAA | 382,043 |
| 709 | Merrill Lynch Alternative Note Asset, 5.50%, 6/25/37, CMO, VRN | Caa2/D | 351,294 |

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| | | | |
|--------|--|--------|-----------|
| 473 | Merrill Lynch Mortgage Backed Securities Trust, 5.781%, 4/25/37, CMO, VRN | NR/CCC | 330,054 |
| 136 | Morgan Stanley Mortgage Loan Trust, 5.355%, 6/25/36, CMO, FRN | A1/AAA | 124,798 |
| 10,000 | RBSCF Trust, 6.068%, 2/17/51, CMO, VRN (a)(d)(f) | NR/NR | 5,387,400 |
| 800 | Residential Asset Securitization Trust, 6.50%, 8/25/36, CMO | Ca/CCC | 476,047 |
| 193 | Sequoia Mortgage Trust, 3.397%, 1/20/47, CMO, VRN | NR/CCC | 143,458 |
| 1,949 | Structured Adjustable Rate Mortgage Loan Trust, 3.394%, 8/25/34, CMO, VRN | A3/AA | 1,524,372 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|-------------------------|--|-----------------------------|------------|
| | WaMu Mortgage Pass Through Certificates, CMO, | | |
| \$388 | 5.280%, 1/25/37, FRN | NR/CCC | \$285,019 |
| 345 | 5.314%, 3/25/37, VRN | NR/BB | 274,693 |
| 1,482 | 5.387%, 2/25/37, VRN | NR/CCC | 1,050,372 |
| 345 | 5.458%, 4/25/37, FRN | NR/CCC | 236,885 |
| 246 | 5.563%, 12/25/36, FRN | NR/CCC | 175,162 |
| 899 | 5.565%, 12/25/36, VRN | NR/CCC | 601,655 |
| 2,971 | 5.607%, 11/25/36, VRN | NR/CCC | 2,189,591 |
| 621 | 5.635%, 5/25/37, FRN | NR/CC | 405,095 |
| 765 | 5.673%, 2/25/37, VRN | NR/CCC | 488,027 |
| 823 | 5.834%, 2/25/37, FRN | NR/CCC | 568,343 |
| 454 | 5.920%, 9/25/36, VRN | NR/CCC | 345,024 |
| | Wells Fargo Mortgage Backed Securities Trust, CMO, FRN, | | |
| 540 | 5.589%, 7/25/36 | NR/CCC | 413,368 |
| 390 | 6.023%, 9/25/36 | B3/NR | 304,881 |
| | Total Mortgage-Backed Securities (cost \$71,161,603) | | 78,044,319 |

Shares

| | | | |
|---|---|--------|------------|
| CONVERTIBLE PREFERRED STOCK 2.6% | | | |
| Banking 1.3% | | | |
| 18,925 | Wells Fargo & Co., 7.50%, 12/31/49, Ser. L | Ba1/A- | 17,373,150 |
| Insurance 1.3% | | | |
| 1,596,019 | American International Group, Inc., 8.50%, 8/1/11 | Ba2/NR | 18,082,895 |
| | Total Convertible Preferred Stock (cost \$28,820,537) | | 35,456,045 |

Principal Amount (000s)

| | | | |
|---------------------------------|---|--|------------|
| SENIOR LOANS (a)(c) 1.8% | | | |
| Chemicals 0.1% | | | |
| \$1,098 | INEOS Group Ltd., 7.001%, 10/7/12, Term A | | 977,577 |
| Utilities 1.7% | | | |
| 24,441 | Texas Competitive Electric Holdings Co. LLC, 3.735%, 10/10/14 | | 19,686,923 |
| 4,431 | 3.735%, 10/10/14, Term B | | 3,587,136 |
| 309 | 3.751%, 10/10/14 | | 249,202 |
| 23 | 3.751%, 10/10/14, Term B | | 18,538 |
| 34 | 3.753%, 10/10/14, Term B | | 27,807 |
| | Total Senior Loans (cost \$23,760,123) | | 23,569,606 |
| | | | 24,547,183 |

MUNICIPAL BONDS & NOTES 1.5%

| | | | |
|------------------------|---|---------|------------|
| California 1.5% | | | |
| 20,000 | State Public Works Board Rev., Build America Bonds, 8.361%, 10/1/34, Ser. G-2 (cost \$20,000,000) | Baa2/A- | 19,661,600 |

Shares

| | | | |
|--------------------------------|---|--|--|
| PREFERRED STOCK 0.8% | | | |
| Financial Services 0.8% | | | |
| 9,000 | Sovereign Real Estate Investment Trust, | | |

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12.00%, 5/16/20 (a)(b)(d)(k) (cost \$10,080,000)
(acquisition cost \$10,080,000; purchased 12/3/09)

Baa2/BBB+

10,113,751

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|--|---|-----------------------------|-------------|
| SOVEREIGN DEBT OBLIGATIONS 0.6% | | | |
| Brazil 0.6% | | | |
| BRL 14,400 | Brazil Notas do Tesouro Nacional, 10.00%, 1/1/12, Ser. F (cost \$7,938,488) | Baa3/NR | \$8,403,356 |
| Shares | | | |
| COMMON STOCK 0.1% | | | |
| Energy 0.1% | | | |
| 40,003 | Semgroup L.P. (i) (cost \$1,040,072) | | 1,030,071 |
| Principal Amount (000s) | | | |
| ASSET-BACKED SECURITIES 0.0% | | | |
| \$900 | GSA Trust, 0.531%, 3/25/37, FRN (cost \$583,900) | Caa2/CCC | 419,001 |
| Units | | | |
| WARRANTS 0.0% | | | |
| Energy 0.0% | | | |
| 42,108 | Semgroup L.P., expires 11/14/30 (i) (cost \$189,487) | | 189,487 |
| Principal Amount (000s) | | | |
| SHORT-TERM INVESTMENTS 3.7% | | | |
| Corporate Notes 2.7% | | | |
| Financial Services 2.7% | | | |
| \$15,000 | American General Finance Corp., 0.307%, 3/2/10, FRN | B2/NR | 14,724,015 |
| 3,445 | 4.625%, 9/1/10 | B2/BB+ | 3,339,297 |
| 14,500 | 4.875%, 5/15/10 (j) | B2/BB+ | 14,300,683 |
| 4,075 | Ford Motor Credit Co. LLC, 7.875%, 6/15/10 | B3/B- | 4,137,009 |
| | Total Corporate Notes (cost \$34,450,901) | | 36,501,004 |
| U.S. Treasury Bills (h) 0.1% | | | |
| 1,560 | 0.02%-0.17%, 1/7/10-2/11/10 (cost \$1,559,991) | | 1,559,991 |
| Repurchase Agreements 0.9% | | | |
| 4,600 | Credit Suisse Securities, dated 12/31/09, zero coupon, due 1/4/10, proceeds \$4,600,000; collateralized by U.S. Treasury Bill, zero coupon, due 6/10/10, valued at \$4,707,364 including accrued interest | | 4,600,000 |
| 5,000 | JPMorgan Securities, Inc., dated 12/31/09, (0.02)%, due 1/4/10, proceeds \$4,999,989; collateralized by U.S. Treasury Note, 3.125%, due 8/31/13, valued at \$5,114,619 including accrued interest | | 5,000,000 |

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**Principal
Amount
(000s)**

Value*

| | | |
|---|--|----------------------|
| \$2,680 | State Street Bank & Trust Co., dated 12/31/09, 0.005%, due 1/4/10, proceeds \$2,680,001; collateralized by U.S. Treasury Bills, zero coupon, due 1/14/10, valued at \$2,735,000 including accrued interest | \$2,680,000 |
| | Total Repurchase Agreements (cost \$12,280,000) | 12,280,000 |
| | Total Short-Term Investments (cost \$48,290,892) | 50,340,995 |
| Total Investments before options written (cost \$1,216,693,428) 100.2% | | 1,353,416,512 |

**Contracts/
Notional
Amount**

OPTIONS WRITTEN (i) (0.2)%

Call Options (0.0)%

| | | |
|------------|---|-----------|
| | 7-Year Interest Rate Swap (OTC), Pay 3-Month USD-LIBOR Floating Rate Index, strike rate 2.75%, expires 4/19/10 | (3,134) |
| 3,100,000 | | |
| | 10-Year Interest Rate Swap (OTC), Pay 3-Month USD-LIBOR Floating Rate Index, strike rate 3.25%, expires 2/17/10 | (7,144) |
| 22,200,000 | | |
| | strike rate 3.25%, expires 4/19/10 | (92,740) |
| 50,900,000 | | |
| | U.S. Treasury Notes 10 yr. Futures (CBOT), strike price \$120, expires 2/19/10 | (5,500) |
| 147 | | |
| | | (108,518) |

Put Options (0.2)%

| | | |
|------------|---|-------------|
| | 7-Year Interest Rate Swap (OTC), Pay 3-Month USD-LIBOR Floating Rate Index, strike rate 3.50%, expires 2/17/10 | (258,355) |
| 17,300,000 | | |
| | strike rate 4.00%, expires 4/19/10 | (20,867) |
| 1,900,000 | | |
| | 10-Year Interest Rate Swap (OTC), Pay 3-Month USD-LIBOR Floating Rate Index, strike rate 4.00%, expires 2/17/10 | (366,460) |
| 22,200,000 | | |
| | strike rate 4.25%, expires 4/19/10 | (1,370,779) |
| 72,300,000 | | |
| | strike rate 5.00%, expires 4/19/10 | (22,025) |
| 4,600,000 | | |
| | strike rate 6.00%, expires 8/31/10 | (78,453) |
| 14,000,000 | | |
| | U.S. Treasury Notes 10 yr. Futures (CBOT), strike price \$115, expires 2/19/10 | (157,052) |
| 147 | | |
| | | (2,273,991) |
| | Total Options Written (premiums received \$2,259,535) | (2,382,509) |

Total Investments net of options written (cost \$1,214,433,893) 100.0% \$1,351,034,003

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 independent 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 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. 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 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 \$321,872,957, representing 23.8% 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 December 31, 2009.
- (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.
- (e) In default.
- (f) Fair-Valued Securities with an aggregate value of \$88,251,890, representing 6.5% 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.

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- (h) All or partial amount segregated as collateral for 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 \$78,407,307. The aggregate market value of \$80,532,256 is approximately 6.0% of total investments.

Glossary:

| | |
|-------|---|
| BRL | Brazilian Real |
| £ | British Pound |
| CBOT | Chicago Board of Trade |
| CMO | Collateralized Mortgage Obligation |
| | Euro |
| FRN | Floating Rate Note. The interest rate disclosed reflects the rate in effect on December 31, 2009. |
| 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 December 31, 2009. |

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Other Investments:

(A) Futures contracts outstanding at December 31, 2009:

| Type | | Contracts | Market Value (000s) | Expiration Date | Unrealized Appreciation |
|-------|-------------------------------|-----------|---------------------|-----------------|-------------------------|
| Long: | Financial Futures Euro 90 day | 71 | \$17,687 | 3/15/10 | \$4,438 |
| | Financial Futures Euro 90 day | 3,835 | 952,230 | 6/14/10 | 1,742,625 |
| | | | | | \$1,747,063 |

The Fund pledged cash collateral of \$3,249,000 for futures contracts.

(B) Transactions in options written for the nine months ended December 31, 2009 were:

| | Contracts | Notional Amount | Premiums |
|--|-----------|-----------------|-------------|
| Options outstanding, March 31, 2009 | | | |
| Options written | 511 | \$280,700,000 | \$2,665,276 |
| Options terminated in closing transactions | (217) | (72,200,000) | (405,741) |
| Options outstanding, December 31, 2009 | 294 | \$208,500,000 | \$2,259,535 |

(C) Credit Default swap agreements:

Sell Protection swap agreements outstanding at December 31, 2009 (1):

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000s) (3) | Credit Spread (2) | Termination Date | Payments Received by Fund | Market Value (4) | Upfront Premiums Received | Unrealized Appreciation |
|--|--|----------------------|---------------------|------------------------------|---------------------|---------------------------------|----------------------------|
| Citigroup: | | | | | | | |
| International Lease Finance | \$4,000 | 8.98% | 12/20/13 | 5.00% | \$(446,893) | \$(640,000) | \$193,107 |
| SLM | 4,550 | 4.98% | 12/20/13 | 5.00% | 11,766 | (584,500) | 596,266 |
| Deutsche Bank: | | | | | | | |
| Cemex | 25,000 | 5.76% | 9/20/10 | 5.50% | 407,072 | | 407,072 |
| International Lease Finance | 10,000 | 8.98% | 12/20/13 | 5.00% | (1,117,232) | (1,475,000) | 357,768 |
| SLM | 4,750 | 4.98% | 12/20/13 | 5.00% | 12,283 | (665,000) | 677,283 |
| Goldman Sachs: | | | | | | | |
| Cemex | 25,000 | 5.76% | 9/20/10 | 7.00% | 723,458 | | 723,458 |
| GMAC | 15,000 | 3.95% | 3/20/12 | 6.45% | 795,815 | | 795,815 |
| JPMorgan Chase: | | | | | | | |
| Cemex | 15,000 | 5.76% | 9/20/10 | 5.85% | 284,740 | | 284,740 |
| Merrill Lynch & Co.: | | | | | | | |
| SLM | 6,075 | 4.98% | 12/20/13 | 5.00% | 15,709 | (850,500) | 866,209 |
| | | | | | \$686,718 | \$(4,215,000) | \$4,901,718 |

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(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 compromising 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 compromising 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 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 December 31, 2009 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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(D) Interest rate swap agreements outstanding at December 31, 2009:

| Swap Counterparty | Notional Amount (000s) | Termination Date | Payments Made by Fund | Rate Type | Payments Received by Fund | Market Value | Upfront Premiums Paid | Unrealized Appreciation (Depreciation) |
|-------------------|------------------------|------------------|-----------------------|-----------|---------------------------|--------------|-----------------------|--|
| Deutsche Bank | \$950,000 | 9/22/16 | 3-Month USD-LIBOR | | 3.30% | \$(618,558) | | \$(618,558) |
| Deutsche Bank | 950,000 | 12/16/16 | 4.00% | | 3-Month USD-LIBOR | 18,137,837 | \$10,792,000 | 7,345,837 |
| | | | | | | \$17,519,279 | \$10,792,000 | \$6,727,279 |

LIBOR - London Inter-Bank Offered Rate

(E) Forward foreign currency contracts outstanding at December 31, 2009:

| | Counterparty | U.S.\$ Value on Origination Date | U.S.\$ Value December 31, 2009 | Unrealized Appreciation (Depreciation) |
|---|----------------------------|----------------------------------|--------------------------------|--|
| <u>Purchased:</u> | | | | |
| 38,317,063 Brazilian Real settling 2/2/10 | JPMorgan Chase | \$20,650,533 | \$21,848,988 | \$1,198,455 |
| <u>Sold:</u> | | | | |
| 38,317,063 Brazilian Real settling 2/2/10 | HSBC Bank USA | 20,058,061 | 21,848,987 | (1,790,926) |
| 86,686,000 British Pound settling 1/13/10 | Citigroup | 144,172,688 | 139,978,524 | 4,194,164 |
| 2,497,000 Euro settling 3/17/10 | Goldman Sachs & Co | 3,627,030 | 3,582,169 | 44,861 |
| 20,218,000 Euro settling 1/8/10 | HSBC Bank USA | 30,508,962 | 29,007,658 | 1,501,304 |
| 30,225,000 Euro settling 2/18/10 | Royal Bank of Scotland PLC | 44,856,318 | 43,362,656 | 1,493,662 |
| | | | | \$6,641,520 |

The Fund received \$3,760,000 in principal value of U.S. Treasury Bills and \$21,840,000 in cash as collateral for derivative contracts. Cash collateral received may be invested in accordance with the Fund's investment strategy. Collateral received as securities cannot be pledged.

(F) Open reverse repurchase agreements at December 31, 2009:

| Counterparty | Rate | Trade Date | Maturity Date | Principal & Interest | Principal |
|-----------------|-------|------------|---------------|----------------------|--------------|
| Bank of America | 0.55% | 12/3/09 | 1/5/10 | \$13,887,152 | \$13,880,366 |
| | 0.55% | 12/11/09 | 1/12/10 | 7,448,181 | 7,445,451 |
| | 0.55% | 12/29/09 | 1/28/10 | 22,887,811 | 22,885,713 |
| | 0.80% | 12/3/09 | 1/5/10 | 7,765,551 | 7,759,688 |
| Barclays Bank | 0.65% | 12/4/09 | 1/7/10 | 23,838,335 | 23,825,000 |

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| | | | | |
|-------|----------|---------|------------|---------------|
| 0.65% | 12/8/09 | 1/8/10 | 24,439,909 | 24,428,000 |
| 0.65% | 12/16/09 | 1/15/10 | 1,573,539 | 1,573,000 |
| 0.65% | 12/17/09 | 1/15/10 | 8,392,727 | 8,390,000 |
| 0.65% | 12/30/09 | 1/28/10 | 33,730,045 | 33,727,000 |
| 0.85% | 12/30/09 | 1/28/10 | 12,227,443 | 12,226,000 |
| | | | | \$156,140,218 |

The weighted average daily balance of reverse repurchase agreements outstanding during the nine months ended December 31, 2009 was \$87,679,876 at a weighted average interest rate of 0.83%. 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 December 31, 2009 was \$172,396,966.

The Fund received \$3,986,716 in principal value of U.S. government agency securities and \$940,000 in U.S. Treasury Bills as collateral for reverse repurchase agreements. 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 nine months ended December 31, 2009 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.

A summary of the inputs used at December 31, 2009 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 12/31/09 |
|---|----------------------------|--|--|----------------------|
| Investments in Securities - Assets | | | | |
| Corporate Bonds & Notes: | | | | |
| Airlines | | \$10,500,000 | \$29,995,110 | \$40,495,110 |
| Banking | | 157,930,782 | 14,728,329 | 172,659,111 |
| Financial Services | | 385,429,762 | 35,901,460 | 421,331,222 |
| Printing/Publishing | | 1,998,750 | 49,876 | 2,048,626 |
| All Other | | 488,676,635 | | 488,676,635 |
| Mortgaged-Backed Securities | | 48,262,247 | 29,782,072 | 78,044,319 |
| Convertible Preferred Stock | \$35,456,045 | | | 35,456,045 |
| Senior Loans | | 24,547,183 | | 24,547,183 |
| Municipal Bonds & Notes | | 19,661,600 | | 19,661,600 |
| Preferred Stock | | 10,113,751 | | 10,113,751 |
| Sovereign Debt Obligations | | 8,403,356 | | 8,403,356 |
| Common Stock | | | 1,030,071 | 1,030,071 |

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| | | | | |
|---|--------------|-----------------|---------------|-----------------|
| Asset-Backed Securities | | 419,001 | | 419,001 |
| Warrants | | | 189,487 | 189,487 |
| Short-Term Investments | | 50,340,995 | | 50,340,995 |
| Total Investments in Securities - Assets | \$35,456,045 | \$1,206,284,062 | \$111,676,405 | \$1,353,416,512 |
| Investments in Securities - Liabilities | | | | |
| Options Written, at value | | \$(2,382,509) | | \$(2,382,509) |
| Other Financial Instruments* | \$1,747,063 | \$18,270,517 | | \$20,017,580 |
| Total Investments | \$37,203,108 | \$1,222,172,070 | \$111,676,405 | \$1,371,051,583 |

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

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the nine months ended December 31, 2009, was as follows:

| | Beginning Balance 3/31/09 | Net Purchases(Sales) and Settlements | Accrued Discounts (Premiums) | Total Realized Gain(Loss) | Total Change in Unrealized Appreciation/ Depreciation | Transfers in and/or out of Level 3 | Ending Balance 12/31/09 |
|---|---------------------------------|--|------------------------------------|------------------------------|--|--|----------------------------|
| Investments in Securities - Assets | | | | | | | |
| Corporate Bonds & Notes: | | | | | | | |
| Airlines | \$14,043,789 | \$12,241,698 | \$78,533 | \$44,094 | \$3,586,996 | | \$29,995,110 |
| Banking | 1,345,344 | 15,000,000 | 3,320 | | 1,903,665 | \$(3,524,000) | 14,728,329 |
| Financial Services | 11,105,201 | 22,283,089 | 1,460,037 | (37,873) | 1,198,173 | (107,167) | 35,901,460 |
| Oil & Gas | 3,909,988 | (4,000,000) | (18,381) | | 108,393 | | |
| Printing/Publishing | 247,536 | | | | (197,660) | | 49,876 |
| Mortgaged-Backed Securities | | | | | | | |
| | | 26,296,172 | 553,755 | 54,906 | 2,877,239 | | 29,782,072 |
| Common Stock | | 1,040,072 | | | (10,001) | | 1,030,071 |
| Warrants | | 189,487 | | | | | 189,487 |
| Total Investments | \$30,651,858 | \$73,050,518 | \$2,077,264 | \$61,127 | \$9,466,805 | \$(3,631,167) | \$111,676,405 |

The net change in unrealized appreciation/depreciation on investments, which the Fund held at December 31, 2009 was \$7,070,456.

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
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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 16, 2010

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

Date: February 16, 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: February 16, 2010

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

Date: February 16, 2010
