

PIMCO HIGH INCOME FUND
Form N-Q
August 22, 2008

**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: June 30, 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

June 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|---|-----------------------------|-------------|
| CORPORATE BONDS & NOTES 77.4% | | | |
| Airlines 0.9% | | | |
| \$8,760 | American Airlines, Inc., 8.608%, 10/1/12 | Baa3/BB+ | \$8,015,400 |
| 11,425 | Continental Airlines, Inc., 6.92%, 4/2/13 (a)(b)(g) | NR/NR | 11,318,954 |
| 3,732 | 7.373%, 6/15/17 | Ba1/BB+ | 3,097,427 |
| 138 | United Air Lines, Inc., 6.602%, 3/1/15 | Ba2/BBB | 136,871 |
| | | | 22,568,652 |
| Automotive 3.5% | | | |
| 13,800 | Allison Transmission (a)(d), 11.00%, 11/1/15 | Caa1/B- | 12,420,000 |
| 4,000 | 11.25%, 11/1/15, PIK | Caa1/B- | 3,480,000 |
| 5,300 | ArvinMeritor, Inc., 8.125%, 9/15/15 | B2/B | 4,187,000 |
| 18,700 | 8.75%, 3/1/12 | B2/B | 16,549,500 |
| 1,000 | Cooper-Standard Automotive, Inc., 8.375%, 12/15/14 | Caa1/CCC+ | 740,000 |
| 5,000 | Ford Motor Co., 7.125%, 11/15/25 | Caa1/CCC+ | 2,825,000 |
| 10,350 | 7.45%, 7/16/31 | Caa1/CCC+ | 6,080,625 |
| 5,900 | 7.50%, 8/1/26 | Caa1/CCC+ | 3,392,500 |
| 5,000 | 9.215%, 9/15/21 | Caa1/CCC+ | 3,375,000 |
| 4,000 | General Motors Corp., 8.10%, 6/15/24 | Caa1/B- | 2,120,000 |
| 1,300 | 8.25%, 7/15/23 | Caa1/B- | 763,750 |
| 3,000 | 8.80%, 3/1/21 | Caa1/B- | 1,777,500 |
| 20,000 | 9.40%, 7/15/21 | Caa1/B- | 12,500,000 |
| 5,596 | Goodyear Tire & Rubber Co., 9.00%, 7/1/15 | Ba3/BB- | 5,609,990 |
| 7,025 | Tenneco Automotive, Inc., 8.625%, 11/15/14 | B3/B | 6,234,688 |
| 3,909 | 10.25%, 7/15/13 | Ba3/BB | 4,109,336 |
| | | | 86,164,889 |
| Building/Construction 0.4% | | | |
| 11,985 | Ahern Rentals, Inc., 9.25%, 8/15/13 | B3/B+ | 8,808,975 |
| 2,000 | Grohe Holding GmbH, 8.625%, 10/1/14 | B3/CCC+ | 2,355,447 |
| | | | 11,164,422 |
| Chemicals 1.5% | | | |
| \$3,808 | ARCO Chemical Co., 9.80%, 2/1/20 | B3/B | 3,046,400 |
| 5,500 | Great Lakes Chemical Corp., 7.00%, 7/15/09 | Ba2/BB+ | 5,527,500 |
| 20,925 | Ineos Group Holdings PLC, 8.50%, 2/15/16 (a)(d) | B3/B- | 13,862,812 |
| 15,300 | Nalco Co., 8.875%, 11/15/13 | B3/B- | 15,759,000 |
| | | | 38,195,712 |

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Commercial Products 1.1%

| | | | |
|--------|-----------------------------|--------|------------|
| 28,910 | Hertz Corp., 8.875%, 1/1/14 | B1/BB- | 26,597,200 |
|--------|-----------------------------|--------|------------|

Computer Services 2.4%

| | | | |
|--------|--|---------|------------|
| 22,720 | First Data Corp., 9.875%, 9/24/15 (a)(d) | B3/B | 19,794,800 |
| 21,556 | SunGard Data Systems, Inc., 9.125%, 8/15/13 | Caa1/B+ | 21,879,340 |
| 17,000 | 10.25%, 8/15/15 | Caa1/B- | 17,170,000 |
| | | | 58,844,140 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|---|-----------------------------|------------|
| Consumer Products 0.9% | | | |
| | Buhrmann U.S., Inc., | | |
| \$500 | 7.875%, 3/1/15 | B2/B | \$558,690 |
| 6,875 | 8.25%, 7/1/14 | B2/BB- | 7,510,938 |
| 16,400 | NPC International, Inc., 9.50%, 5/1/14 | Caa1/B- | 14,268,000 |
| | | | 22,337,628 |
| Containers & Packaging 0.5% | | | |
| | Berry Plastics Holding Corp., | | |
| 1,000 | 7.568%, 2/15/15, FRN | B1/BB- | 962,500 |
| 10,750 | 8.875%, 9/15/14 | Caa1/B | 9,352,500 |
| 1,700 | 10.25%, 3/1/16 | Caa2/CCC+ | 1,283,500 |
| | | | 11,598,500 |
| Electronics 1.3% | | | |
| 14,075 | Sanmina-SCI Corp., 8.125%, 3/1/16 | B3/B- | 12,737,875 |
| 20,375 | Sensata Technologies BV, 8.00%, 5/1/14 | B3/B- | 18,846,875 |
| | | | 31,584,750 |
| Energy 0.1% | | | |
| 2,000 | Enterprise Products Operating L.P., 8.375%, 8/1/66, FRN | Ba1/BB | 2,003,946 |
| Financial Services 18.2% | | | |
| 29,060 | AES Ironwood LLC, 8.857%, 11/30/25 | B1/B+ | 30,295,128 |
| 7,635 | AES Red Oak LLC, 8.54%, 11/30/19 | B1/BB- | 7,959,460 |
| 20,125 | American Express Co., 7.00%, 3/19/18 | A1/A+ | 20,436,253 |
| 4,800 | American International Group, Inc., 8.175%, 5/15/68, FRN (a) (d) | A1/A | 4,534,234 |
| | Bank of America Corp., FRN (i), | | |
| 13,000 | 8.00%, 1/30/18 | A1/A+ | 12,210,120 |
| 14,235 | 8.125%, 5/15/18 | A1/A+ | 13,473,570 |
| 11,300 | Barclays Bank PLC, 7.70%, 4/25/18, FRN (a)(d)(i) | Aa2/A+ | 11,554,126 |
| | Bear Stearns Cos., Inc., FRN, | | |
| 500 | 2.839%, 5/18/10, | A1/A+ | 488,276 |
| 1,050 | 3.129%, 1/31/11 | Baa1/AA- | 1,019,589 |
| 5,000 | Buffalo Thunder Development Authority, 9.375%, 12/15/14 (a)(d) | B2/B | 3,375,000 |
| 1,300 | Caelus Re Ltd., 8.923%, 6/7/11, FRN (a)(b)(d)(g) | NR/BB+ | 1,299,805 |
| 7,700 | Chukchansi Economic Development Authority, 8.00%, 11/15/13 (a) (b)(d) | B2/BB- | 6,660,500 |
| 37,175 | Citigroup, Inc., 8.40%, 4/30/18, FRN (i) | A2/A | 35,385,395 |
| | Ford Motor Credit Co. LLC, | | |
| 10,000 | 5.46%, 1/13/12, FRN | B1/B | 7,113,180 |
| 83,805 | 8.00%, 12/15/16 | B1/B | 61,057,306 |
| 6,000 | 12.00%, 5/15/15 | B1/B | 5,290,500 |
| 37,305 | General Motors Acceptance Corp. LLC, 8.00%, 11/1/31 | B1/B+ | 24,337,073 |
| 15,800 | Hexion U.S. Finance Corp., 9.75%, 11/15/14 | B3/B | 14,378,000 |
| | JET Equipment Trust (a)(d)(f)(g), | | |
| 91 | 7.63%, 2/15/15 | NR/NR | 457 |
| 249 | 10.00%, 12/15/13 | NR/NR | 208,822 |
| 18,445 | KRATON Polymers LLC, 8.125%, 1/15/14 | B3/CCC+ | 9,499,175 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|---|-----------------------------|-------------|
| Financial Services (continued) | | | |
| \$10,400 | Lehman Brothers Holdings, Inc., 2.778%, 5/25/10, FRN | A1/A+ | \$9,638,772 |
| 5,000 | 7.50%, 5/11/38 | A2/A | 4,656,225 |
| 500 | Lender Processing Services, Inc., 8.125%, 7/1/16 (a)(d)(e) | Ba2/BB+ | 503,125 |
| 14,015 | LVB Acquisition Merger Sub., Inc. (a)(d), 10.375%, 10/15/17, PIK | B3/B- | 14,925,975 |
| 39,125 | 11.625%, 10/15/17 | Caa1/B- | 41,668,125 |
| 3,150 | MUFG Capital Finance I Ltd., 6.346%, 7/25/16, FRN (i) | A2/BBB+ | 2,736,821 |
| 3,705 | NSG Holdings LLC, 7.75%, 12/15/25 (a)(d) | Ba2/BB | 3,667,950 |
| 10,025 | Nuveen Investments, Inc., 10.50%, 11/15/15 (a)(d) | B3/B- | 9,298,187 |
| 2,000 | Residential Reinsurance Ltd., 9.399%, 6/6/11, FRN (a)(b)(d)(g) | NR/BB | 1,999,000 |
| £2,843 | Royal Bank of Scotland PLC, 9.370%, 4/6/11, FRN (g) | NR/NR | 4,960,368 |
| \$21,203 | Universal City Development Partners Ltd., 11.75%, 4/1/10 | B1/B+ | 21,839,090 |
| 8,030 | Universal City Florida Holding Co., 8.375%, 5/1/10 UPC Holding BV, | B3/B- | 7,989,850 |
| 1,200 | 7.75%, 1/15/14 | B3/B- | 1,682,687 |
| 10,200 | 8.625%, 1/15/14 | B3/B- | 14,865,314 |
| \$36,100 | Wachovia Corp., 7.98%, 3/15/18, FRN (i) | A2/A | 33,249,905 |
| 3,825 | Wells Fargo Capital XIII, 7.70%, 3/26/13, FRN (i) | Aa3/AA- | 3,807,566 |
| | | | 448,064,929 |
| Food 1.2% | | | |
| 5,500 | American Stores Co., 8.00%, 6/1/26 | B1/B+ | 5,597,047 |
| 1 | Dole Foods Co., Inc., 8.875%, 3/15/11 | Caa1/CCC+ | 728 |
| 24,925 | Ingles Markets, Inc., 8.875%, 12/1/11 | B2/B+ | 25,361,188 |
| | | | 30,958,963 |
| Food Services 0.6% | | | |
| 16,025 | ARAMARK Corp., 8.50%, 2/1/15 | B3/B | 15,784,625 |
| Healthcare & Hospitals 4.8% | | | |
| 33,900 | Community Health Systems, Inc., 8.875%, 7/15/15 HCA, Inc., | B3/B- | 34,281,375 |
| 12,631 | 7.19%, 11/15/15 | Caa1/B- | 10,954,323 |
| 11,484 | 7.50%, 12/15/23 | Caa1/B- | 9,408,462 |
| 355 | 7.58%, 9/15/25 | Caa1/B- | 290,138 |
| 2,900 | 8.36%, 4/15/24 | Caa1/B- | 2,486,228 |
| 3,994 | 8.75%, 9/1/10 | Caa1/B- | 4,063,895 |
| 21,302 | 9.00%, 12/15/14 | Caa1/B- | 20,355,531 |
| 13,000 | 9.25%, 11/15/16 | B2/BB- | 13,422,500 |
| 14,450 | 9.625%, 11/15/16, PIK | B2/BB- | 14,919,625 |
| 8,425 | United Surgical Partners International, Inc., 8.875%, 5/1/17 | Caa1/CCC+ | 7,877,375 |
| | | | 118,059,452 |
| Hotels/Gaming 1.2% | | | |
| 16,179 | Harrah s Operating Co., Inc., 10.75%, 2/1/16 (a)(d) | B3/B+ | 13,509,465 |
| 8,779 | Mandalay Resort Group, 9.375%, 2/15/10 MGM Mirage, Inc., | B1/B+ | 8,822,895 |
| 1,500 | 6.00%, 10/1/09 | Ba2/BB | 1,483,125 |

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| | | | |
|-------|---------------------------------------|-------|------------|
| 275 | 8.375%, 2/1/11 | B1/B+ | 266,750 |
| 6,050 | Station Casinos, Inc., 7.75%, 8/15/16 | B2/B+ | 4,658,500 |
| | | | 28,740,735 |

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| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|----------------------------------|---|-----------------------------|-------------|
| Machinery 0.3% | | | |
| \$2,600 | Chart Industries, Inc., 9.125%, 10/15/15 | B3/B | \$2,710,500 |
| 4,025 | Terex Corp., 8.00%, 11/15/17 | Ba3/B+ | 4,014,938 |
| | | | 6,725,438 |
| Metals & Mining 0.4% | | | |
| 8,305 | Freeport-McMoRan Copper & Gold, Inc., 8.375%, 4/1/17 | Ba2/BBB- | 8,775,395 |
| Miscellaneous 2.9% | | | |
| 73,824 | Dow Jones CDX U.S. High Yield, 8.375%, 12/29/11 (a)(d)(h) | B3/NR | 71,425,010 |
| Multi-Media 4.4% | | | |
| 5,600 | Cablevision Systems Corp., 8.00%, 4/15/12 | B2/B+ | 5,320,000 |
| 2,850 | CanWest MediaWorks L.P., 9.25%, 8/1/15 (a)(d) | B2/CCC+ | 2,337,000 |
| 42,850 | CCO Holdings LLC, 8.75%, 11/15/13 | Caa1/CCC | 39,636,250 |
| 10,000 | Charter Communications Holdings I LLC, 11.00%, 10/1/15 | Caa3/CCC | 7,462,500 |
| 11,325 | Charter Communications Operating LLC, 8.375%, 4/30/14 (a) (d) | B3/B- | 10,787,062 |
| 4,800 | CSC Holdings, Inc., 7.625%, 7/15/18 | B1/BB | 4,440,000 |
| 4,485 | 7.875%, 2/15/18 | B1/BB | 4,193,475 |
| 2,000 | 8.125%, 7/15/09 | B1/BB | 2,020,000 |
| 6,045 | Lighthouse International Co. S.A., 8.00%, 4/30/14 (a)(d) | B2/BB- | 7,143,150 |
| \$7,000 | Nielsen Finance LLC, 10.00%, 8/1/14 | Caa1/B- | 7,087,500 |
| 7,895 | Rogers Cable, Inc., 8.75%, 5/1/32 | Baa3/BBB- | 8,847,469 |
| 4,750 | Unity Media GmbH, 10.375%, 2/15/15 (a)(d) | Caa2/B- | 4,696,562 |
| 4,020 | Videotron Ltee, 9.125%, 4/15/18 (a)(d) | Ba2/BB- | 4,221,000 |
| | | | 108,191,968 |
| Oil & Gas 6.8% | | | |
| 17,000 | Dynegy Holdings, Inc., 8.375%, 5/1/16 | B2/B | 16,575,000 |
| 10,325 | Dynegy-Roseton Danskammer, Inc., 7.67%, 11/8/16 | Ba3/B | 10,170,125 |
| 26,000 | El Paso Corp., 7.80%, 8/1/31 | Ba3/BB- | 26,361,192 |
| 27,850 | 8.05%, 10/15/30 | Ba3/BB- | 28,666,729 |
| 3,000 | Enbridge Energy Partners L.P., 8.05%, 10/1/37, FRN | Baa3/BB+ | 2,798,331 |
| 14,325 | Ferrellgas L.P., 8.75%, 6/15/12 | B2/B- | 14,110,125 |
| 24,000 | 8.87%, 8/1/09 (a)(b)(g) | NR/NR | 25,125,729 |
| 7,000 | OPTI Canada, Inc., 8.25%, 12/15/14 | B1/BB+ | 7,000,000 |
| 7,500 | SandRidge Energy, Inc. (a)(d), 8.00%, 6/1/18 | B3/B- | 7,575,000 |
| 10,600 | 8.625%, 4/1/15, PIK | B3/B- | 10,918,000 |
| 17,125 | SemGroup L.P., 8.75%, 11/15/15 (a)(d) | B1/NR | 16,696,875 |
| 1,099 | Williams Cos., Inc., 7.875%, 9/1/21 | Baa3/BB+ | 1,170,435 |
| | | | 167,167,541 |
| Paper/Paper Products 2.4% | | | |
| 8,750 | Cascades, Inc., 7.25%, 2/15/13 | Ba3/BB- | 7,656,250 |
| 27,775 | Georgia-Pacific LLC, 8.00%, 1/15/24 | B2/B+ | 25,830,750 |
| 16,585 | 8.875%, 5/15/31 | B2/B+ | 15,424,050 |

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11,800

Verso Paper Holdings LLC, 9.125%, 8/1/14

B2/B+

11,593,500

60,504,550

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---------------------------------|---|-----------------------------|------------|
| Printing/Publishing 1.6% | | | |
| \$1,000 | Dex Media, Inc., 8.00%, 11/15/13 | B2/B- | \$735,000 |
| 1,131 | Dex Media West LLC, 9.875%, 8/15/13 | B1/BB- | 1,020,728 |
| 1,000 | Hollinger, Inc., 11.875%, 3/1/11 (a)(b)(d)(f)(g) | NR/NR | 200,322 |
| 54,925 | RH Donnelley Corp., 8.875%, 1/15/16 | B3/B- | 33,229,625 |
| 6,100 | TL Acquisitions, Inc., 10.50%, 1/15/15 (a)(d) | Caa1/CCC+ | 5,307,000 |
| | | | 40,492,675 |
| Retail 0.8% | | | |
| 27,175 | Bon-Ton Stores, Inc., 10.25%, 3/15/14 | Caa1/CCC+ | 17,969,469 |
| 2,775 | Edcon Proprietary Ltd., 8.208%, 6/15/14, FRN (a)(d) | B2/BB- | 2,885,620 |
| | | | 20,855,089 |
| Semi-conductors 0.7% | | | |
| | Freescale Semiconductor, Inc., | | |
| \$19,175 | 8.875%, 12/15/14 | B2/B- | 15,675,562 |
| 1,490 | 10.125%, 12/15/16 | B3/B- | 1,143,575 |
| | | | 16,819,137 |
| Telecommunications 13.1% | | | |
| 14,555 | Centennial Communications Corp., 8.125%, 2/1/14 | B2/B | 14,482,225 |
| 26,050 | Cincinnati Bell, Inc., 8.375%, 1/15/14 | B2/B- | 25,333,625 |
| 24,425 | Citizens Communications Co., 9.00%, 8/15/31 | Ba2/BB | 22,104,625 |
| 13,550 | Cricket Communications, Inc., 9.375%, 11/1/14 | Caa1/B- | 13,109,625 |
| | Hawaiian Telcom Communications, Inc., | | |
| 1,250 | 8.486%, 5/1/13, FRN | Caa2/CCC | 481,250 |
| 10,960 | 9.75%, 5/1/13 | B3/CCC | 4,438,800 |
| 25,500 | MetroPCS Wireless, Inc., 9.25%, 11/1/14 | Caa1/B- | 24,671,250 |
| | Nordic Telephone Co. Holdings ApS, | | |
| 2,300 | 8.25%, 5/1/16 (a)(d) | B2/B | 3,315,745 |
| 5,000 | 8.25%, 5/1/16 | B2/B | 7,208,141 |
| \$12,425 | 8.875%, 5/1/16 (a)(d) | B2/B | 12,238,625 |
| | Nortel Networks Ltd., | | |
| 24,400 | 10.125%, 7/15/13 | B3/B- | 23,973,000 |
| 14,075 | 10.75%, 7/15/16 | B3/B- | 14,004,625 |
| 14,625 | PanAmSat Corp., 6.875%, 1/15/28 | B1/BB- | 11,407,500 |
| 31,000 | Qwest Capital Funding, Inc., 7.90%, 8/15/10 | B1/B+ | 31,077,500 |
| 2,079 | Qwest Communications International, Inc., 7.50%, 2/15/14 | Ba3/B+ | 1,985,445 |
| 10,450 | Qwest Corp., 8.875%, 3/15/12 | Ba1/BBB- | 10,711,250 |
| 18,020 | Rural Cellular Corp., 9.875%, 2/1/10 | B3/CCC | 18,425,450 |
| 4,000 | Sprint Capital Corp., 8.75%, 3/15/32 | Baa3/BB | 3,819,200 |
| 12,100 | Superior Essex Communications LLC, 9.00%, 4/15/12 | B3/BB- | 12,402,500 |
| 4,000 | TelCordia Technologies, Inc., 6.463%, 7/15/12, FRN (a)(d) | B2/B | 3,470,000 |
| 6,825 | Telesat Canada, 11.00%, 11/1/15 (a)(b)(d) | Caa1/B- | 6,859,125 |
| 24,975 | Time Warner Telecom Holdings, Inc., 9.25%, 2/15/14 West Corp., | B3/CCC+ | 25,661,813 |
| 8,780 | 9.50%, 10/15/14 | Caa1/B- | 7,945,900 |
| 6,500 | 11.00%, 10/15/16 | Caa1/B- | 5,525,000 |
| 13,000 | Wind Acquisition Finance S.A., 10.75%, 12/1/15 (a)(d) | B2/B | 13,715,000 |
| 3,050 | Windstream Corp., 8.625%, 8/1/16 | Ba3/BB | 3,057,625 |
| 3,075 | Windstream Regatta Holdings, Inc., 11.00%, 12/1/17 (a)(d) | B2/B | 2,137,125 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|---|-----------------------------|---------------|
| Transportation 0.1% | | | |
| \$2,400 | Grupo Transportacion Ferroviaria Mexicana S.A. de C.V., 9.375%, 5/1/12 | B2/NR | \$2,508,000 |
| Utilities 5.3% | | | |
| 7,000 | AES Corp., 8.00%, 6/1/20 (a)(d) | B1/BB- | 6,790,000 |
| 2,000 | Empresa Energetica de Sergipe and Sociedade Anonima de Eletrificacao da Paraiba, 10.50%, 7/19/13 (a)(d) | Ba3/B+ | 2,252,243 |
| 17,100 | Energy Future Holdings Corp. (a)(d), 10.875%, 11/1/17 | B3/B- | 17,356,500 |
| 2,000 | 11.25%, 11/1/17, PIK | B3/B- | 2,005,000 |
| 19,450 | Legrand Holding S.A., 8.50%, 2/15/25 | Baa3/BBB | 21,954,479 |
| 19,534 | Midwest Generation LLC, 8.56%, 1/2/16 | Baa3/BB+ | 20,169,191 |
| 21,500 | PSE&G Energy Holdings LLC, 8.50%, 6/15/11 | Ba3/BB- | 22,664,655 |
| 33,700 | Texas Competitive Electric Holdings Co. LLC (a)(d), 10.25%, 11/1/15 | B3/CCC | 33,194,500 |
| 5,090 | 10.50%, 11/1/16, PIK | B3/CCC | 4,950,025 |
| | | | 131,336,593 |
| | Total Corporate Bonds & Notes (cost \$2,063,546,002) | | 1,911,031,908 |
| U.S. GOVERNMENT AGENCY SECURITIES 11.6% | | | |
| 169,000 | Fannie Mae, MBS, TBA (e), 5.00% | NR/AAA | 162,002,386 |
| 121,000 | 5.50% | Aaa/AAA | 119,279,501 |
| 5,000 | Freddie Mac, 5.50%, MBS, TBA (e) | Aaa/AAA | 4,925,780 |
| | Total U.S. Government Agency Securities (cost \$285,307,445) | | 286,207,667 |
| SENIOR LOANS (a)(c) 3.6% | | | |
| Chemicals 0.0% | | | |
| 1,148 | INEOS Group Ltd., Term A 4.885%, 10/7/12 | | 1,013,745 |
| 206 | 4.897%, 10/7/12 | | 181,780 |
| | | | 1,195,525 |
| Commercial Products 0.3% | | | |
| 7,515 | Berry Plastics, 9.728%, 6/15/14 (b) | | 6,822,797 |
| Electronics 0.6% | | | |
| 10,700 | Sensata Technologies, 10.347%, 10/27/13 (b) | | 15,467,568 |
| Energy 0.1% | | | |
| 3,000 | TXU TCEH, 6.234%, 10/10/14, Term B1 (e) | | 2,782,500 |
| Entertainment 0.5% | | | |
| 3,033 | Tribune Co., 5.478%, 5/30/09, Term X | | 2,913,265 |
| 3,467 | 5.482%, 5/30/14, Term B | | 2,621,588 |
| 9,982 | 7.00%, 6/4/14, Term B (b)(e) | | 7,369,901 |
| | | | 12,904,754 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---|---|-----------------------------|--------------|
| Financial Services 0.7% | | | |
| \$19,850 | Chrysler Financial Corp., 6.78%, 8/3/12 | | \$16,440,763 |
| Healthcare & Hospitals 0.1% | | | |
| 1,683 | HealthSouth Corp., 5.29%, 2/2/13 | | 1,597,170 |
| Recreation 0.4% | | | |
| | Amadeus Global Travel (b), | | |
| 759 | 5.876%, 4/8/12, Term A | | 1,099,694 |
| \$1,211 | 6.846%, 4/8/13, Term B | | 1,110,168 |
| 1,211 | 7.096%, 4/8/14, Term C | | 1,118,440 |
| 6,930 | Travelport, 4.631%, 8/23/13, Term DD | | 6,262,987 |
| | | | 9,591,289 |
| Telecommunications 0.7% | | | |
| | Integra Telecom, Inc., Term T (b), | | |
| 1,345 | 6.894%, 8/31/13 | | 1,270,588 |
| 1,617 | 6.946%, 8/31/13 | | 1,528,121 |
| 1,008 | 7.149%, 8/31/13 | | 952,941 |
| | Nordic Telephone Co. Holdings ApS, | | |
| 1,434 | 6.34%, 11/30/14, Term B | | 2,202,040 |
| 1,485 | 6.59%, 11/30/14, Term C | | 2,289,071 |
| \$1,677 | NTL Investment, 4.937%, 1/6/13, Term B | | 1,613,397 |
| 4,200 | Telesat, 10.50%, 10/31/08 (b)(d) | | 3,948,000 |
| 3,000 | West Corp., 7.471%, 10/24/13, Term B (b) | | 2,757,321 |
| | | | 16,561,479 |
| Wholesale 0.2% | | | |
| 4,566 | Roundy s, Inc., 5.23%, 11/3/11, Term B | | 4,395,136 |
| | Total Senior Loans (cost \$92,048,383) | | 87,758,981 |
| MUNICIPAL BONDS & NOTES 0.8% | | | |
| California 0.6% | | | |
| | Los Angeles Community Redev. Agcy. Rev., Ser. H, | | |
| 725 | 9.00%, 9/1/12 | NR/NR | 752,166 |
| 1,160 | 9.75%, 9/1/17 | NR/NR | 1,223,696 |
| 1,375 | 9.75%, 9/1/22 | NR/NR | 1,446,569 |
| 2,170 | 9.75%, 9/1/27 | NR/NR | 2,273,661 |
| 3,480 | 9.75%, 9/1/32 | NR/NR | 3,638,792 |
| | San Diego Redev. Agcy., Tax Allocation, | | |
| 1,785 | 6.59%, 11/1/13 | Baa3/NR | 1,821,646 |
| 1,435 | 7.49%, 11/1/18 | Baa3/NR | 1,500,551 |
| 1,885 | 7.74%, 11/1/21 | Baa3/NR | 1,969,655 |
| | | | 14,626,736 |
| Pennsylvania 0.2% | | | |
| | Economic Dev. Financing Auth. Rev., VRN (I), | | |
| 5,300 | 6.75%, 12/1/36, Ser. A | Ba3/NR | 5,366,303 |
| 1,000 | 6.75%, 12/1/36 | Ba3/NR | 1,012,510 |
| | | | 6,378,813 |
| | Total Municipal Bonds & Notes (cost \$20,603,019) | | 21,005,549 |

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| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|--|---|-----------------------------|-----------|
| MORTGAGE-BACKED SECURITIES 0.3% | | | |
| \$729 | Bear Stearns Adjustable Rate Mortgage Trust, 5.733%, 2/25/36, CMO, FRN | Aaa/AAA | \$607,075 |
| 651 | Citigroup Mortgage Loan Trust, Inc., 3.283%, 8/25/35, CMO, FRN (a)(d) | NR/AAA | 560,140 |
| 766 | Citimortgage Alternative Loan Trust, 6.00%, 6/25/37, CMO | Aaa/NR | 741,981 |
| 667 | GSR Mortgage Loan Trust, 5.347%, 11/25/35, CMO, VRN | NR/AAA | 631,352 |
| 592 | Indymac Index Mortgage Loan Trust, 5.099%, 9/25/35, CMO, VRN | Aaa/AAA | 485,809 |
| 734 | MASTR Adjustable Rate Mortgages Trust, 2.723%, 5/25/37, CMO, FRN | Aaa/AAA | 510,393 |
| 900 | Merrill Lynch Alternative Note Asset, CMO, 2.783%, 3/25/37, FRN | Aaa/AAA | 546,645 |
| 807 | Washington Mutual, Inc., CMO, FRN, 5.660%, 6/25/37, VRN | Aaa/AAA | 618,115 |
| 897 | 4.298%, 4/25/47 | Aaa/AAA | 513,924 |
| 886 | 4.368%, 5/25/47 | Aaa/AAA | 520,613 |
| 1,397 | Wells Fargo Mortgage Backed Securities Trust, 2.983%, 7/25/37, CMO, FRN | Aaa/NR | 1,207,345 |
| | Total Mortgage-Backed Securities (cost \$6,998,655) | | 6,943,392 |

CONVERTIBLE PREFERRED STOCK 0.2% (m)

| Shares | | | |
|-----------------------|---|-------|-----------|
| Banking 0.1% | | | |
| 2,900 | Wachovia Corp., 7.50%, 12/31/49 (Greenshoe Group) | A2/A | 2,567,674 |
| Insurance 0.1% | | | |
| 32,900 | American International Group, Inc., 8.50%, 8/1/11 (Greenshoe Group) | NR/NR | 1,950,641 |
| | Total Convertible Preferred Stock (cost \$5,367,500) | | 4,518,315 |

Principal Amount (000)

| Principal Amount (000) | | | |
|-------------------------------------|--|---------|-----------|
| ASSET-BACKED SECURITIES 0.1% | | | |
| \$900 | GSAA Trust, 2.783%, 3/25/37, FRN | Aaa/AAA | 450,954 |
| 900 | Morgan Stanley Mortgage Loan Trust, 2.843%, 4/25/37, FRN | Aaa/AAA | 525,279 |
| 688 | Reliant Energy Mid-Atlantic Power Holdings LLC, 9.237%, 7/2/17 | Ba2/B+ | 743,061 |
| | Total Asset-Backed Securities (cost \$1,821,693) | | 1,719,294 |

PREFERRED STOCK 0.0%

| Shares | | | |
|--------------------------------|--|-------|---------|
| Telecommunications 0.0% | | | |
| 155,565 | Superior Essex Holding Corp., 9.50%, 11/10/13, Ser. A (cost \$129,313) | NR/NR | 217,791 |

Principal

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Amount
(000)

SHORT-TERM INVESTMENTS 6.0%

Commercial Paper 3.8%

Financial Services 3.8%

| | | | |
|---------|---|----------|------------|
| \$4,600 | General Electric Capital Corp., 2.45%, 8/4/08 | P-1/A-1+ | 4,589,356 |
| 19,100 | Societe Generale, 2.74%, 9/10/08 | P-1/A-1+ | 18,994,950 |
| 12,500 | UBS AG, 2.60%, 7/14/08 | P-1/A-1+ | 12,488,264 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---|--|---|---------------|
| Financial Services (continued) | | | |
| \$29,700 | | 2.625%, 9/2/08 | \$29,557,440 |
| 29,300 | | 2.645%, 9/3/08 | 29,156,723 |
| | | Total Commercial Paper (cost \$94,800,196) | 94,786,733 |
| U.S. Treasury Bills (j) 1.7% | | | |
| 41,500 | | 1.01%-1.95%, 8/28/08-9/25/08 (cost \$41,348,451) | 41,302,143 |
| U.S. Government Agency Securities 0.4% | | | |
| 9,300 | | Federal Home Loan Bank, 2.00%, 7/1/08 (cost \$9,300,000) | 9,300,000 |
| Repurchase Agreement 0.1% | | | |
| 2,922 | | State Street Bank & Trust Co., dated 6/30/08, 1.65%, due 7/1/08, proceeds \$2,922,134; collateralized by Fannie Mae Discount Note, 2.695%, due 9/24/08, valued at \$2,981,250 including accrued interest (cost \$2,922,000) | 2,922,000 |
| | | Total Short-Term Investments (cost \$148,370,647) | 148,310,876 |
| Contracts/ Notional Amount | | | |
| OPTIONS PURCHASED (k) 0.0% | | | |
| | | Put Options 0.0% | |
| | | Financial Future Euro 90 day (CME), | |
| 470 | | strike price \$94.38, expires 12/15/08 | 2,938 |
| 969 | | strike price \$94.63, expires 9/15/08 | 6,056 |
| | | Total Options Purchased (cost \$18,648) | 8,994 |
| | | Total Investments before options written (cost \$2,624,211,305) 100.0% | |
| | | | 2,467,722,767 |
| OPTIONS WRITTEN (k) (0.0)% | | | |
| | | Call Options (0.0)% | |
| | | 2-Year Interest Rate Swap (OTC), | |
| | | Pay 3-Month USD LIBOR Floating Rate Index, strike rate 1.50%, expires 9/20/08 | |
| 5,300,000 | | | (57,505) |
| | | 2-Year Interest Rate Swap (OTC), | |
| | | Pay 3-Month USD LIBOR Floating Rate Index, strike rate 1.50%, expires 9/22/08 | |
| 1,100,000 | | | (11,935) |
| | | 30-Year Interest Rate Swap (OTC), | |
| | | Pay 3-Month USD LIBOR Floating Rate Index, strike rate 4.65%, expires 7/25/08 | |
| 46,500,000 | | | (129,368) |
| | | | (198,808) |
| | | Put Options (0.0)% | |
| | | 2-Year Interest Rate Swap (OTC), | |
| | | Pay 3-Month USD LIBOR Floating Rate Index, strike rate 1.50%, expires 9/20/08 | |
| 5,300,000 | | | (52,735) |

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| Contracts/ Notional Amount | | Value* |
|----------------------------------|---|------------------------|
| 1,100,000 | strike rate 1.50%, expires 9/22/08 | \$(10,945) |
| | | (63,680) |
| | Total Options Written (premiums received \$735,040) | (262,488) |
| | Total investments net of options written (cost \$2,623,476,265) 100.0% | \$2,467,460,279 |

Notes to Schedule of Investments:

- * Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. 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 guidelines established by the Board of Trustees or person 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. The Fund's investments in senior floating rate loans (Senior Loans) for which a secondary market exists are valued at the mean of the last available bid and asked prices in the market for such Senior Loans, as provided by an independent pricing service. Exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Securities purchased on a when-issued or delayed delivery basis are marked to market daily until settlement at the forward settlement value. 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. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is normally determined as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange (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 \$540,002,676, representing 21.88% 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 June 30, 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) When-issued or delayed-delivery security. To be settled/delivered after June 30, 2008.
 - (f) Security in default.
 - (g) Securities with an aggregate value of \$45,113,457, representing 1.83% of total investments, have been fair valued using methods as described above.
 - (h) Credit-linked trust certificate.
 - (i) Perpetual maturity security. Maturity date shown is the first call date. Interest rate is fixed until the first call date and variable thereafter.
 - (j) All or partial amount segregated as collateral for delayed-delivery securities and swaps contracts.
 - (k) Non-income producing.
 - (l) Subject to Alternative Minimum Tax.
 - (m) Securities exchangeable or convertible into securities of an entity different than the issuer. Such entity is identified in the parenthetical.

Glossary:

£ British Pound

Euro

CME Chicago Mercantile Exchange

CMO Collateralized Mortgage Obligation

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FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on June 30, 2008.

LIBOR London Inter-bank Offered Rate

MBS Mortgage-Backed Securities

NR Not Rated

OTC Over-the-Counter

PIK Payment-in-Kind

TBA To Be Announced

VRN Variable Rate Note. Instruments whose interest rate change on specified date (such as a coupon date or interest payment date) and or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on June 30, 2008.

Other Investments:

(1) Futures contracts outstanding at June 30, 2008:

| Type | | Contracts | Market Value (000) | Expiration Date | Unrealized Appreciation (Depreciation) |
|--------|------------------------------|-----------|--------------------|-----------------|--|
| Long: | Financial Future Euro 90 day | 763 | \$184,417 | 3/16/09 | \$2,173,531 |
| | Financial Future Euro 90 day | 859 | 207,169 | 6/15/09 | (890,302) |
| | Financial Future Euro 90 day | 95 | 22,785 | 12/14/09 | 171,396 |
| Short: | U.S. Treasury Bond Futures | (24) | (2,774) | 9/19/08 | (33,137) |
| | | | | | \$1,421,488 |

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(2) Transactions in options written for the three months ended June 30, 2008:

| | Contracts/Notional | Premiums |
|-------------------------------------|--------------------|-----------|
| Options outstanding, March 31, 2008 | 12,800,000 | \$242,140 |
| Options written | 96,500,000 | 1,093,816 |
| Options bought back | (50,000,000) | (600,916) |
| Options outstanding, June 30, 2008 | 59,300,000 | \$735,040 |

(3) Credit default swap contracts outstanding at June 30, 2008:

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) | Termination Date | Payments Received (Paid) by Fund | Unrealized Appreciation (Depreciation) |
|--|--|---------------------|---|--|
| Bank of America: | | | | |
| AES | \$5,000 | 6/20/10 | (2.60)% | \$(78,592) |
| Avis Rent-A-Car | 8,000 | 9/20/13 | (7.00)% | 18,587 |
| Georgia-Pacific | 9,500 | 6/20/13 | 6.00% | 483,686 |
| GMAC | 1,000 | 3/20/09 | 5.00% | 66,257 |
| HCA | 8,000 | 9/1/10 | (3.73)% | (154,144) |
| HCA | 2,000 | 9/20/13 | 4.65% | (25,341) |
| Reliant Energy | 5,000 | 6/20/10 | (2.95)% | (52,892) |
| Barclays Bank: | | | | |
| ARAMARK | 5,000 | 6/20/10 | (3.95)% | (54,820) |
| Dow Jones CDX | 3,960 | 12/20/12 | (3.75)% | (29,388) |
| Dow Jones CDX | 10,000 | 12/20/12 | 0.758% | 123,971 |
| Citigroup: | | | | |
| Celestica | 5,000 | 6/20/10 | (3.85)% | (77,907) |
| Celestica | 5,500 | 9/20/13 | 4.35% | (102,994) |
| Community Health Systems | 5,000 | 6/20/10 | (3.90)% | (56,899) |
| Dynegy | 1,950 | 9/20/13 | 4.40% | (21,330) |
| First Data | 5,000 | 6/20/10 | (6.95)% | (217,709) |
| Freescale Semiconductor | 8,800 | 9/20/13 | 5.00% | (257,329) |
| LCDX | 15,000 | 12/20/12 | 2.25% | (331,244) |
| SunGard Data Systems | 5,000 | 6/20/10 | (4.10)% | (91,870) |
| Williams Co. | 4,000 | 10/1/10 | (0.77)% | (17,930) |
| Credit Suisse First Boston: | | | | |
| Masco Corp. | 10,000 | 9/20/09 | 2.20% | (34,494) |
| RadioShack Corp. | 8,000 | 9/20/13 | (2.05)% | 65,232 |
| Sears, Roebuck & Co. | 5,000 | 9/20/13 | (4.35)% | 82,180 |
| CS First Boston: | | | | |
| Forest Oil | 5,000 | 9/20/12 | 3.06% | 103,574 |
| Sanmina | 2,800 | 9/20/12 | 4.22% | (213,939) |
| Deutsche Bank: | | | | |
| Dow Jones CDX | 2,000 | 12/20/12 | 0.76% | 19,617 |
| Dow Jones CDX | 5,000 | 12/20/17 | (7.90)% | (149,710) |
| Masco Corp. | 10,000 | 9/20/13 | (2.41)% | 92,427 |
| SunGard Data Systems | 1,950 | 9/20/13 | 4.50% | (21,711) |
| Goldman Sachs: | | | | |
| Allied Waste | 5,000 | 6/20/10 | (2.50)% | (182,061) |
| ARAMARK | 2,700 | 9/20/13 | 4.50% | (60,673) |
| ArvinMeritor | 5,000 | 6/20/10 | (6.98)% | 46,566 |
| Autozone | 8,000 | 9/20/13 | (0.775)% | 63,882 |

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| | | | | |
|--------------------------|--------|----------|---------|-------------|
| Community Health Systems | 5,000 | 6/20/13 | 5.20% | 83,243 |
| Georgia-Pacific | 5,000 | 6/20/10 | (4.50)% | (144,667) |
| GMAC | 15,000 | 3/20/12 | 6.45% | (3,542,453) |
| HCA | 5,000 | 6/20/10 | (4.19)% | (133,595) |
| Mirant | 8,000 | 9/20/13 | (3.90)% | 17,092 |
| NRG Energy | 5,000 | 9/20/13 | 4.20% | (35,474) |
| Reliant Energy | 3,640 | 9/20/13 | 3.85% | (51,395) |
| Station Casinos | 300 | 6/20/13 | 5.00% | (15,602) |
| TRW Automotive Holdings | 5,000 | 6/20/10 | (3.69)% | (11,038) |
| Waste Management | 10,000 | 6/20/13 | (1.13)% | (179,675) |
| JPMorgan Chase: | | | | |
| CenturyTel | 13,000 | 9/20/13 | (1.12)% | 380,327 |
| CSC Holdings | 2,000 | 9/20/12 | 2.52% | (149,272) |
| Eastman Kodak | 2,000 | 6/20/13 | (4.61)% | (54,501) |
| Eastman Kodak | 7,000 | 6/20/13 | (4.50)% | (159,555) |
| GMAC | 3,000 | 3/20/12 | 2.11% | (962,039) |
| Hertz | 5,000 | 6/20/10 | (4.95)% | (84,320) |
| Smurfit-Stone Container | 4,700 | 12/20/09 | 2.30% | (151,387) |
| Lehman Brothers: | | | | |
| ARAMARK | 5,000 | 9/20/08 | 2.25% | 959 |
| ArvinMeritor | 3,000 | 12/20/09 | 2.35% | (174,277) |
| Dynegy | 5,000 | 9/20/08 | 2.00% | 9,270 |
| Freescall Semiconductor | 5,000 | 9/20/08 | 3.25% | (5,919) |
| GMAC | 3,900 | 12/20/12 | 7.95% | (838,779) |
| GMAC | 4,000 | 12/20/12 | 8.00% | (856,116) |
| Harrah's Operating Co. | 5,000 | 9/20/08 | 3.75% | (38,577) |
| L-3 Communications | 5,000 | 9/20/08 | 1.00% | 4,658 |

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| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) | Termination Date | Payments Received (Paid) by Fund | Unrealized Appreciation (Depreciation) |
|--|--|---------------------|---|--|
| Lehman Brothers: (continued) | | | | |
| LCDX | \$6,480 | 6/20/12 | 1.20% | \$(430,802) |
| LCDX | 5,000 | 12/20/12 | 2.25% | (112,915) |
| Sanmina | 5,000 | 9/20/08 | 3.25% | (196) |
| Station Casinos | 200 | 6/20/12 | 5.00% | (8,832) |
| Merrill Lynch & Co.: | | | | |
| Dow Jones CDX | 4,968 | 12/20/10 | 1.55% | 50,821 |
| Dow Jones CDX | 25,200 | 12/20/10 | 4.53% | 1,050,421 |
| Dow Jones CDX | 56,000 | 12/20/11 | 3.55% | 984,231 |
| Dow Jones CDX | 19,300 | 12/20/12 | 3.23% | (1,456,718) |
| Dow Jones CDX | 10,000 | 12/20/12 | 3.51% | (645,795) |
| GMAC | 2,700 | 9/20/08 | 6.40% | (36,693) |
| GMAC | 23,000 | 9/20/13 | 5.00% | (511,637) |
| Residential Capital LLC | 7,300 | 12/20/08 | 5.00% | (99,649) |
| Morgan Stanley: | | | | |
| Albertsons LLC | 3,600 | 8/1/09 | (0.85)% | (14,316) |
| Great Lakes Chemical | 5,500 | 7/15/09 | (0.37)% | (18,343) |
| NRG Energy | 5,000 | 6/20/10 | (3.09)% | (67,012) |
| Nucor | 10,000 | 3/20/13 | (0.80)% | (143,144) |
| Qwest | 5,000 | 6/20/10 | (5.00)% | (132,812) |
| TXU Energy | 5,000 | 6/20/10 | (4.75)% | (87,585) |
| Royal Bank of Scotland: | | | | |
| Nortel Networks | 5,000 | 6/20/10 | (7.45)% | (287,536) |
| UBS: | | | | |
| V.F. BP | 10,000 | 3/20/13 | (0.73)% | (15,849) |
| | | | | \$(10,144,451) |

(4) Interest rate swap agreements outstanding at June 30, 2008:

| Swap Counterparty | Notional Amount (000) | Termination Date | Rate Type | Payments Made by Fund | Payments Received by Fund | Unrealized Appreciation (Depreciation) |
|-------------------|--------------------------|---------------------|-----------|--|------------------------------|--|
| Bank of America | \$483,300 | 12/17/10 | | 3-Month USD-LIBOR | 4.00% | \$(2,589,904) |
| Bank of America | 17,800 | 12/17/28 | | 5.00% | 3-Month USD-LIBOR | 67,060 |
| Bank of America | 50,300 | 12/17/38 | | 5.00% | 3-Month USD-LIBOR | (1,578,291) |
| Barclays Bank | BRL141,100 | 1/2/12 | | BRL-CDI-Compounded | 10.68% | (8,368,018) |
| Citigroup | MXN133,000 | 5/14/09 | | 28-Day Mexico Interbank TIE Banxico | 7.91% | (90,359) |
| Citigroup | \$36,900 | 12/17/15 | | 3-Month USD-LIBOR | 5.00% | (285,438) |
| Citigroup | 26,400 | 12/17/28 | | 5.00% | 3-Month USD-LIBOR | (307,892) |
| Deutsche Bank | 26,700 | 12/17/09 | | 3-Month USD-LIBOR | 4.00% | (78,085) |
| Deutsche Bank | £400 | 9/15/10 | | 6 month LIBOR | 5.00% | (18,324) |
| Deutsche Bank | \$260,400 | 12/17/10 | | 3-Month USD-LIBOR | 4.00% | (1,920,488) |
| Goldman Sachs | BRL18,000 | 1/2/12 | | BRL-CDI-Compounded | 10.15% | (1,146,705) |
| Goldman Sachs | £300 | 9/17/18 | | 5.25% | 6-Month GBP-LIBOR | 10,281 |
| Goldman Sachs | \$6,600 | 12/17/28 | | 5.00% | 3-Month USD-LIBOR | (23,027) |
| Goldman Sachs | £200 | 3/18/39 | | 5.00% | | 3,627 |

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| | | | | | |
|---------------------------|------------|----------|---|-------------------------------|----------------|
| JPMorgan Chase | \$48,800 | 12/17/09 | 3-Month USD-LIBOR | 6-Month GBP-LIBOR 4.00% | (221,774) |
| JPMorgan Chase | 19,000 | 9/17/13 | 4.75% | 6-Month EUR-LIBOR | 620,758 |
| JPMorgan Chase | 10,500 | 9/17/18 | 5.00% | 6-Month EUR-LIBOR | 221,396 |
| Lehman Brothers | \$88,600 | 12/17/10 | 3-Month USD-LIBOR | 4.00% | (671,134) |
| Lehman Brothers | 400,000 | 7/20/17 | 4.93% | 3-Month USD-LIBOR | (12,377,022) |
| Lehman Brothers | 400,000 | 7/20/17 | 3-Month USD-LIBOR | 6.245% | 5,742,617 |
| Merrill Lynch & Co. | 5,300 | 12/17/09 | 3-Month USD-LIBOR | 4.00% | (11,684) |
| Merrill Lynch & Co. | 34,000 | 6/17/10 | 3-Month USD-LIBOR | 4.00% | 154,570 |
| Merrill Lynch & Co. | 1,700 | 12/17/23 | 5.00% | 3-Month USD-LIBOR | 19,891 |
| Morgan Stanley | MXN162,000 | 5/14/09 | 28-Day Mexico Interbank TIIE Banxico | 7.91% | (110,327) |
| Morgan Stanley | \$10,000 | 12/17/09 | 3-Month USD-LIBOR | 4.00% | (23,945) |
| Morgan Stanley | 323,900 | 12/17/10 | 3-Month USD-LIBOR | 4.00% | (2,322,635) |
| Morgan Stanley | BRL174,100 | 1/2/12 | BRL-CDI-Compounded | 10.115% | (12,053,823) |
| Morgan Stanley | \$4,000 | 12/17/15 | 3-Month USD-LIBOR | 5.00% | (6,482) |
| Morgan Stanley | 28,200 | 12/17/18 | 5.00% | 3-Month USD-LIBOR | (80,966) |
| Morgan Stanley | 156,500 | 12/17/38 | 5.00% | 3-Month USD-LIBOR | (2,992,125) |
| Royal Bank of Scotland | 34,100 | 12/17/09 | 3-Month USD-LIBOR | 4.00% | (149,872) |
| Royal Bank of Scotland | 96,400 | 6/17/10 | 3-Month USD-LIBOR | 4.00% | 455,362 |
| Royal Bank of Scotland | 157,700 | 12/17/10 | 3-Month USD-LIBOR | 4.00% | (699,777) |
| Royal Bank of Scotland | 97,800 | 12/17/15 | 3-Month USD-LIBOR | 5.00% | (165,326) |
| Royal Bank of Scotland | 100 | 12/17/23 | 5.00% | 3-Month USD-LIBOR | 556 |
| Royal Bank of Scotland | 200 | 12/17/38 | 5.00% | 3-Month USD-LIBOR | (3,732) |
| | | | | | \$(41,001,037) |

BRL Brazilian Real

£/GBP British Pound

CDI Inter-bank Deposit Certificate

Euro

LIBOR - London Inter-bank Offered Rate

MXN Mexican Peso

TIIE Inter-bank Equilibrium Interest Rate

The Fund received \$500,000 par value in U.S. Treasury Bills as collateral for swap contracts.

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(5) Forward foreign currency contracts outstanding at June 30, 2008:

| | U.S.\$ Value Origination Date | U.S.\$ Value June 30, 2008 | Unrealized Appreciation (Depreciation) |
|---|----------------------------------|-------------------------------|--|
| Purchased: | | | |
| 34,557,900 Brazilian Real settling 7/2/08 | \$18,609,531 | \$21,716,464 | \$3,106,933 |
| 34,557,900 Brazilian Real settling 12/2/08 | 20,168,019 | 20,909,402 | 741,383 |
| 279,687,500 Mexican Peso settling 7/10/08 | 25,000,000 | 27,101,820 | 2,101,820 |
| 633,250,000 Russian Ruble settling 7/10/08 | 25,000,000 | 27,005,782 | 2,005,782 |
| 22,875,000,000 South Korean Won settling 8/4/08 | 25,000,000 | 21,836,330 | (3,163,670) |
| Sold: | | | |
| 34,557,900 Brazilian Real settling 7/2/08 | 20,918,826 | 21,716,464 | (797,638) |
| 3,265,000 British Pound settling 8/11/08 | 6,446,376 | 6,476,807 | (30,431) |
| 39,441,000 Euro settling 7/24/08 | 61,384,789 | 62,063,680 | (678,891) |
| 279,687,500 Mexican Peso settling 7/10/08 | 25,069,017 | 27,101,820 | (2,032,803) |
| 633,250,000 Russian Ruble settling 7/10/08 | 25,094,115 | 27,005,782 | (1,911,667) |
| 22,875,000,000 South Korean Won settling 8/4/08 | 25,061,627 | 21,836,330 | 3,225,297 |
| | | | \$2,566,115 |

Fair Value Measurements Effective April 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 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. The three levels of the fair value hierarchy under FAS 157 are described below

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 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 three months ended June 30, 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 inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used at June 30, 2008 in valuing the Fund's investments carried at value:

| Valuation Inputs | Investments in Securities | Other Financial Instruments |
|-------------------------|------------------------------|--------------------------------|
| Level 1 - Quoted Prices | \$1,950,641 | \$1,421,488 |

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| | | |
|-----------------------------|------------------------|-----------------------|
| Level 2 - Other Significant | | |
| Observable Inputs | 2,420,529,300 | (32,422,209) |
| Level 3 - Significant | | |
| Unobservable Inputs | 44,980,338 | (16,157,164) |
| Total | \$2,467,460,279 | \$(47,157,885) |

A roll forward of fair value measurements using significant unobservable inputs (Level 3) at June 30, 2008, were as follows:

| | Investments in Securities | Other Financial Instruments |
|---|--------------------------------------|--|
| Beginning balance, 3/31/08 | \$38,894,015 | \$(28,624,821) |
| Net purchases (sales) and settlements | 13,564,868 | |
| Accrued discounts (premiums) | (32,804) | |
| Total realized and unrealized gain (loss) | 533,977 | 12,467,657 |
| Transfers in and/or out of Level 3 | (7,979,718) | |
| Ending balance, 6/30/08 | \$44,980,338 | \$(16,157,164) |

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 270.3a-3(c))), as amended 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 in reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: PIMCO High Income Fund

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

Date: August 22, 2008

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

Date: August 22, 2008

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

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

Date: August 22, 2008

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

Date: August 22, 2008
