

PIMCO HIGH INCOME FUND
Form N-CSR
June 03, 2013

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21311

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

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

10019
(Zip code)

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

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

Date of fiscal year March 31, 2013
end:

Date of reporting period: March 31, 2013

ITEM 1. Report to Shareholders

March 31, 2013

PIMCO Dynamic Income Fund

PIMCO Global StocksPLUS® & Income Fund

Contents

Letter to Shareholders	2 3
Fund Insights	4 8
Performance & Statistics	9 11
Schedules of Investments	12 58
Statements of Assets and Liabilities	59 60
Statements of Operations	61
Statements of Changes in Net Assets	62 64
Statements of Cash Flows	65
Notes to Financial Statements	66 82
Financial Highlights	83-85
Report of Independent Registered Public Accounting Firm	86
Tax Information/Proxy Voting Policies & Procedures	87
Annual Shareholder Meetings Results/ Changes in Investment Policy	88
Privacy Policy	89
Dividend Reinvestment Plan	90-91
Board of Trustees	92-93
Fund Officers	94

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Dear Shareholder:

US stock markets surged to all-time highs during the fiscal twelve-month reporting period ended March 31, 2013, capping a dramatic comeback from the lows of March 2009. The market rally over the past four years has been, in both nominal and real terms, the fifth largest since 1940. It is notable that these gains have come despite the steady headwinds that continue to challenge the world's three largest economies, the US, the European Union (E.U.) and China.

For the reporting period ended March 31, 2013

- PIMCO Dynamic Income Fund returned 40.17% on net asset value (NAV) and 35.21% on market price since its inception, on May 30, 2012. Hans W. Kertess
Chairman
- PIMCO Global StocksPLUS® & Income Fund returned 35.36% on NAV and 21.57% on market price.
- PIMCO High Income Fund returned 31.32% on NAV and 8.53% on market price.

Brian S. Shlissel

President & CEO

The Standard & Poor's 500 (S&P 500) Index, a proxy for the US stock market, advanced 13.96%, the MSCI Europe, Australasia and Far East Index (EAFE) returned 11.25% in US dollar terms, and the BofA Merrill Lynch US High Yield Master II Index increased 13.11% for the year ended March 31, 2013. The broad bond market, as measured by the Barclays US Aggregate Index, rose 3.77% while the Barclays US Treasury Bond Index returned 0.14% during the reporting period.

The US economy advanced during the reporting period, albeit modestly and erratically. As the year began, US gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, was growing at a 2.0% annual rate. Growth eased to a 1.3% pace during the second quarter of 2012, before accelerating to an annual rate of 3.1% during the third quarter of 2012. GDP growth slowed to a 0.4% pace during the fourth quarter of 2012, which the government indicated was due to a drop in defense spending.

During the same period, the E.U.'s recession deepened. GDP in the 17-nation euro zone contracted every quarter in 2012, with the fourth quarter's pace of -0.60% the steepest of all. The E.U.'s economy has contracted for five consecutive quarters. Unemployment in the E.U. reached 12% for the first time since the currency was launched in 1999.

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PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
2 PIMCO High Income Fund Annual Report 13.31.13

The European Central Bank (E.C.B.), under the leadership of President Mario Draghi, announced a massive bond-buying program. In unveiling the measure, Draghi indicated that the E.C.B. would do whatever it takes to preserve the euro. These comments helped to lower borrowing costs for nations struggling with sovereign debt woes, such as Greece, while easing concerns that a nation may exit the E.U.

In China, growth accelerated for the first time in two years, as GDP growth reached a 7.9% pace, an increase from 7.4% during the third quarter of 2012. However, GDP then eased to a 7.7% annual rate as the period drew to a close in the first quarter of 2013.

The Road Ahead

The International Monetary Fund (IMF) predicts that, as a result of the automatic budget reductions that the US government began making in March 2013 US GDP will expand at a 1.7% pace in 2013, down from a previous estimate of 2.0%. The IMF also predicts the E.U.'s downturn will continue, forecasting a -0.2% contraction in the euro-zone's GDP for 2013. Given the interconnection of the US, European and Chinese economies, economic issues experienced in one of these economies are likely to impact the other economies.

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For specific information on the Funds and their performance, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds' shareholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources is available on our website, us.allianzgi.com/closedendfunds.

Together with Allianz Global Investors Fund Management LLC, the Funds' investment manager, and Pacific Investment Management Company LLC (PIMCO), the Funds' sub-adviser, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman of the Board of Trustees

Brian S. Shlissel
President & Chief Executive Officer

PIMCO Dynamic Income Fund Fund Insights

March 31, 2013 (unaudited)

For the period from its inception on May 30, 2012 through March 31, 2013 (the reporting period), PIMCO Dynamic Income Fund (the Fund) returned 40.17% on net asset value (NAV) and 35.21% on market price.

A number of macro issues caused the financial markets to experience periods of volatility during the reporting period. These included a continuation of the European sovereign debt crisis, slower global economic growth, the US fiscal cliff and sequestration. Against this backdrop, there were periods of heightened risk aversion. Despite these issues, investors who assumed greater risk were rewarded. The overall US fixed income market, as measured by the Barclays US Aggregate Bond Index, returned 3.77% during the reporting period. The yield curve steepened over the reporting period, as short-term yields declined slightly, whereas longer-term yields moved higher.

Spread sectors (non-Treasuries) generally outperformed equal-duration Treasuries as investors looked for yield in the low interest rate environment. For instance, emerging market debt advanced 10.44% during the reporting period, as measured by the JPMorgan EMBI Global Index. The global high yield corporate bond market, as measured by the Barclays Global High Yield Index, returned 12.98%, compared to the global credit market advance of 6.69%, as measured by the Barclays Global Credit Index.

Sector positioning produces positive results

The Fund posted strong absolute and relative returns during the reporting period. An allocation to non-agency mortgage-backed securities helped results, as these bonds outperformed the broader market, supported by positive supply/demand technicals. The Fund's exposure to high yield corporate bonds was beneficial, as their spreads tightened during the reporting period. An emphasis on banking enhanced results as these issues outperformed the broader market. A short duration aided the Fund's performance as intermediate- and longer-term rates moved higher during the reporting period.

There were no significant detractors from performance during the reporting period.

PIMCO Global StocksPLUS® & Income Fund Fund Insights

March 31, 2013 (unaudited)

For the 12-month period ended March 31, 2013, PIMCO Global StocksPLUS® & Income Fund (the Fund) returned 35.36% on net asset value (NAV) and 21.57% on market price.

A number of macro issues caused the global financial markets to experience periods of volatility during the reporting period. These included a continuation of the European sovereign debt crisis, slower global economic growth, the US fiscal cliff and sequestration. Despite these issues, investors who assumed greater risk were rewarded during the reporting period.

The global developed equity markets produced strong results during the 12 months ended March 31, 2013. Over this period, the US stock market returned 13.96%, as measured by the S&P 500 Index (the S&P 500). The S&P 500 fell sharply during the first two months of the period, as investor risk aversion heightened due to fears of contagion from the European sovereign debt crisis and weaker than expected economic data in the US. The S&P 500 then moved higher during nine of the next ten months and, on the last trading day of March 2013, reached an all-time high. Supporting the market over that period were generally robust investor demand, corporate profits that often exceeded expectations and ongoing policy accommodation by the Federal Reserve. International developed equities, as measured by the MSCI EAFE Index, also posted a double-digit return, although they lagged the S&P 500. All told, international developed equities returned 11.25% (as measured by the MSCI EAFE Index) for the 12 months ended March 31, 2013.

US Treasury yields fluctuated during the reporting period, but moved lower during the 12 months ended March 31, 2013. Yields generally moved lower over the first five months of the period given mixed economic data and periods of risk aversion. In late July 2012, the yield on the 10-year Treasury reached an all-time low. Subsequently, yields typically moved higher as the US economy continued to expand and ongoing policy accommodation triggered expectations for future inflation. The yield curve flattened during the 12 months ended March 31, 2013, as longer-term yields fell more than their short-term counterparts. The spread sectors (non-Treasuries) generally

PIMCO Global StocksPLUS® & Income Fund Fund Insights

March 31, 2013 (unaudited) (continued)

outperformed equal-duration Treasuries during the period as investors looked for yield in the low interest rate environment.

Equity exposure produces generally positive results

Performance benefited from an average 52% exposure to US equities during the reporting period through S&P 500 futures contracts along with a defensive option strategy that sought to generate income and limit losses. The Fund utilized total return swaps to gain access to the MSCI EAFE Index. The Fund's average exposure to foreign stocks was 48% during the reporting period. This was beneficial to performance given the strong results from international developed equities.

The Fund's defensive option strategy detracted from performance due to the exercise of written call options during the equity market rally that took place from late 2012 through the end of the period.

Allocations to spread sectors produced positive results

A minor portion of the Fund's assets were invested in futures contracts and total return swaps. These instruments permit participation in the returns of the S&P 500 and MSCI EAFE indexes without having to hold the individual stocks which comprise these indexes. The Fund's assets are primarily actively managed in a portfolio of fixed income securities with the objective of adding incremental return.

The Fund's fixed income securities contributed to performance during the reporting period. Holdings of residential non-agency mortgage-backed securities and commercial mortgage-backed securities added significant value, as strong demand for high quality income and a strengthening US housing market drove prices higher. Allocations to high yield and investment grade corporate bonds, with the latter emphasizing the Financial sector, positively impacted returns due to narrowing credit spreads during the 12-month period. The Fund's US interest rate strategy had a beneficial impact on performance, as US Treasury yields were broadly lower during the 12 months ended March 31, 2013. The Fund also benefited from earning a yield in excess of the money market interest rate cost associated with equity index futures and swaps ownership.

PIMCO High Income Fund Fund Insights

March 31, 2013 (unaudited)

For the fiscal 12-month period ended March 31, 2013, PIMCO High Income Fund (the Fund) returned 31.32% on net asset value (NAV) and 8.53% on market price.

A number of macro issues caused the financial markets to experience periods of volatility during the reporting period. These included a continuation of the European sovereign debt crisis, slower global economic growth, the US fiscal cliff and sequestration. Despite these issues, investors who assumed great risk were rewarded during the reporting period.

The overall US fixed income market, as measured by the Barclays US Aggregate Index, returned 3.77% during the 12 months ended March 31, 2013. US Treasury yields fluctuated during the reporting period, but moved lower over the 12 months ended March 31, 2013. Yields generally moved lower during the first five months of the period given mixed economic data and periods of risk aversion. In late July 2012, the yield on the 10-year Treasury reached an all-time low. Subsequently, yields typically moved higher as the US economy continued to expand and ongoing policy accommodation triggered expectations for future inflation. The yield curve flattened during the 12 months ended March 31, 2013, as longer-term yields fell more than short-term yields. The spread sectors (non-Treasuries) generally outperformed equal-duration Treasuries during the period as investors looked for yield in the low interest rate environment.

The US high yield market advanced 13.11% during the 12 months ended March 31, 2013, as measured by the BofA Merrill Lynch High Yield Master II Index (the Index). Supporting the high yield market were corporate profits that often exceeded expectations, cash-rich corporate balance sheets, low defaults and overall solid demand. In aggregate, during the 12-month period, lower quality securities generally outperformed their higher quality counterparts, with CCC and lower-rated bonds returning 16.12% and BB/B-rated securities in the Index returning 12.48%.

PIMCO High Income Fund Fund Insights

March 31, 2013 (unaudited) (continued)

Sector positioning produces largely positive results

The Fund posted strong absolute and relative returns on a NAV basis during the reporting period. An allocation to non-agency mortgage-backed securities helped results, as these bond issues outperformed the broader market, supported by positive supply/demand technicals. An emphasis on select high quality Banking issues enhanced performance, as did an overweighting to the Insurance sector, as they outperformed the broader market. The Fund's long duration added to performance as interest rates in the US declined during the 12-month period.

Detracting from these positive results was the Fund's underweighting to high yield corporate bonds, as the spreads on these securities tightened during the reporting period. A tactical allocation to emerging markets in the first quarter of 2013 was negative, as this asset class underperformed the broader credit market during that time.

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
8 PIMCO High Income Fund Annual Report | 3.31.13

**PIMCO Dynamic Income Fund
Performance & Statistics**

March 31, 2013 (unaudited)

Total Return(1):	Market Price	NAV
Commencement of Operations (5/30/12) to 3/31/13	35.21%	40.17%

Market Price/NAV Performance:

Commencement of Operations (5/30/12) to 3/31/13

Market Price/NAV:

Market Price	\$31.10
NAV	\$30.69
Premium to NAV	1.34%
Market Price Yield(2)	6.83%
Leverage Ratio(3)	47.39%

Moody's Ratings

(as a % of total investments)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. Total return for a period of less than one year is not annualized.

Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

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(2) Market Price Yield is determined by dividing the annualized current monthly dividend per share (comprised of net investment income and short-term capital gains, if any) by the market price per share at March 31, 2013.

(3) Represents Reverse Repurchase Agreements (Leverage) outstanding, as a percentage of total managed assets. Total managed assets refer to total assets (including assets attributable to Leverage) minus liabilities (other than liabilities representing Leverage).

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
3.31.13 | PIMCO High Income Fund Annual Report 9

**PIMCO Global StocksPLUS® & Income Fund
Performance & Statistics**

March 31, 2013 (unaudited)

Total Return(1):	Market Price	NAV
1 Year	21.57%	35.36%
5 Year	19.47%	15.22%
Commencement of Operations (5/31/05) to 3/31/13	14.70%	12.99%

Market Price/NAV Performance:

Commencement of Operations (5/31/05) to 3/31/13

Market Price/NAV:

Market Price	\$21.95
NAV	\$14.32
Premium to NAV	53.28%
Market Price Yield(2)	10.02%
Leverage Ratio(3)	37.99%

Moody's Ratings

(as a % of total investments, before
options written and securities sold short)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are

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traded in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly dividend per share (comprised of net investment income) by the market price per share at March 31, 2013.

(3) Represents Reverse Repurchase Agreements (Leverage) outstanding, as a percentage of total managed assets. Total managed assets refer to total assets (including assets attributable to Leverage) minus liabilities (other than liabilities representing Leverage).

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
10 PIMCO High Income Fund Annual Report | 3.31.13

**PIMCO High Income Fund
Performance & Statistics**

March 31, 2013 (unaudited)

Total Return(1):	Market Price	NAV
1 Year	8.53%	31.32%
5 Year	16.42%	14.95%
Commencement of Operations (4/30/03) to 3/31/13	12.24%	11.48%

Market Price/NAV Performance:

Commencement of Operations (4/30/03) to 3/31/13

Market Price/NAV:

Market Price	\$12.35
NAV	\$8.65
Premium to NAV	42.77%
Market Price Yield(2)	11.48%
Leverage Ratio(3)	21.54%

Moody's Ratings

(as a % of total investments)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets attributable to common shareholders less total liabilities

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divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly dividend per common share (comprised of net investment income) by the market price per common share at March 31, 2013.

(3) Represents Preferred Shares (Leverage) outstanding, as a percentage of total managed assets. Total managed assets refer to total assets (including assets attributable to Leverage) minus liabilities (other than liabilities representing Leverage).

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
3.31.13 | PIMCO High Income Fund Annual Report **11**

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PIMCO Dynamic Income Fund Schedule of Investments

March 31, 2013

Principal Amount (000s)		Value
MORTGAGE-BACKED SECURITIES	106.4%	
£13,243	Alba PLC, 0.767%, 12/15/38 CMO (k)	\$13,257,237
\$12,906	American Home Mortgage Assets Trust, CMO,	3,385,413
9,735	0.494%, 8/25/37 (k)	6,339,593
	6.25%, 6/25/37	
10,312	American Home Mortgage Investment Trust, CMO (k),	8,638,124
9,739	0.504%, 9/25/45 (i)	2,553,073
	0.804%, 2/25/44	
	Banc of America Alternative Loan Trust, CMO,	
376	0.604%, 5/25/35 (k)	277,397
887	6.00%, 6/25/37	708,993
350	6.00%, 6/25/46	282,084
	Banc of America Funding Corp., CMO (k),	
15,300	zero coupon, 7/26/36 (a) (d)	9,482,847
36,097	0.413%, 4/20/47 (i)	27,773,014
4,612	0.653%, 2/20/35	1,213,071
566	2.924%, 1/20/47 (i)	441,084
890	3.03%, 1/25/35	502,392
4,983	Banc of America Funding Trust, 2.922%, 3/20/36 CMO (k)	4,257,724
	Banc of America Mortgage Trust, CMO (k),	
547	2.997%, 10/20/46	337,351
2,634	3.028%, 1/25/36	2,447,940
	Banc of America Re-Remic Trust, CMO (a) (d),	
13,000	5.383%, 12/15/16 (i)	14,111,292
38,264	5.634%, 2/17/51 (f) (k)	42,918,482
4,237	Bancaja FTA, 0.319%, 10/25/37 CMO (k)	4,498,918
	BCAP LLC Trust, CMO (a) (d),	
\$7,018	2.829%, 7/26/45 (b) (j) (k) (acquisition cost-\$5,649,452; purchased 3/13/13)	5,655,505
14,380	3.019%, 5/26/36 (k)	6,993,783
8,051	5.002%, 3/26/35 (k)	6,813,575
27,442	5.041%, 4/26/37 (k)	14,454,260
6,052	5.151%, 10/26/35 (k)	4,761,766
6,404	5.353%, 6/26/47 (k)	5,063,424
12,769	5.50%, 12/26/35	9,822,738
4,770	5.641%, 7/26/35 (k)	3,647,929
8,578	5.893%, 8/26/37 (k)	5,081,785
12,755	Bear Stearns ALT-A Trust, 0.404%, 2/25/34 CMO (i) (k)	8,381,070
30,415	Celtic Residential Irish Mortgage Securitisation No. 9 PLC,	
	0.357%, 11/13/47 CMO (k)	30,622,838
10,872	Celtic Residential Irish Mortgage Securitisation No. 10 PLC,	
	0.432%, 4/10/48 CMO (k)	10,733,201
8,751	Celtic Residential Irish Mortgage Securitisation No. 11 PLC,	
	0.461%, 12/14/48 CMO (k)	8,623,604
5,300	Celtic Residential Irish Mortgage Securitisation No. 12 Ltd.,	
	0.404%, 3/18/49 CMO (k)	4,783,396
\$5,740	Chase Mortgage Finance Trust, 5.241%, 3/25/37 CMO (i) (k)	4,842,875
	Citigroup Mortgage Loan Trust, Inc., CMO (k),	
1,864	2.57%, 3/25/36	1,733,333
10,748	3.111%, 9/25/37 (i)	8,745,535

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	Countrywide Alternative Loan Trust, CMO,	
29,620	0.394%, 9/25/46 (i) (k)	19,138,157
34,392	0.762%, 12/25/35 IO	439,234
33,414	0.934%, 11/25/35 (i) (k)	25,317,504
16,401	1.027%, 11/25/46 (i) (k)	9,245,628
25,940	1.543%, 12/25/35 IO	1,582,266
561	5.50%, 2/25/20	562,914
5,652	5.50%, 7/25/35 (i)	5,118,906

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
12 PIMCO High Income Fund Annual Report | 3.31.13

PIMCO Dynamic Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
\$19,883	5.50%, 12/25/35 (i)	\$16,489,075
382	5.50%, 1/25/36	328,034
5,363	5.50%, 4/25/37	4,176,155
543	5.75%, 1/25/36 (i)	475,625
18,788	5.75%, 1/25/37 (i)	15,003,330
6,251	5.75%, 4/25/37 (i)	5,431,924
920	6.00%, 6/25/36	772,106
375	6.00%, 12/25/36	284,116
4,932	6.00%, 1/25/37 (i)	4,207,626
644	6.00%, 2/25/37	486,683
12,826	6.00%, 4/25/37 (i)	9,883,073
12,646	6.00%, 5/25/37 (i)	10,071,365
5,881	6.00%, 7/25/37 (i)	5,259,655
22,782	6.946%, 7/25/36 IO (k)	7,252,203
2,501	37.775%, 5/25/37 (b) (k)	4,676,153
	Countrywide Home Loan Mortgage Pass-Through Trust, CMO,	
548	0.504%, 3/25/35 (k)	449,176
4,396	0.544%, 3/25/36 (k)	2,013,184
164	5.00%, 11/25/35	149,810
413	5.50%, 12/25/34	354,303
197	5.50%, 11/25/35	189,938
25,088	5.527%, 6/25/47 (i) (k)	23,052,860
790	6.00%, 7/25/37	715,742
10	6.00%, 8/25/37	9,557
10,960	6.00%, 8/25/37 (i)	10,168,967
570	6.00%, 1/25/38	513,254
	Credit Suisse Mortgage Capital Certificates, CMO,	
3,000	1.423%, 10/15/21 (a) (d) (k)	2,849,056
27,326	3.559%, 4/26/35 (a) (d) (k)	21,728,528
91,152	5.001%, 2/27/47 (a) (d) (i) (k)	64,155,948
14,826	5.05%, 7/26/37 (a) (d) (i) (k)	7,876,893
12,950	5.407%, 2/15/39 (i) (k)	14,138,894
10,000	5.692%, 4/16/49 (a) (d) (i) (k)	11,324,270
11,208	5.728%, 7/26/49 (a) (d) (k)	5,409,592
13,709	5.896%, 4/25/36	11,479,308
7,375	6.50%, 10/25/21 (i)	6,184,902
19,837	6.50%, 7/26/36 (i)	13,405,214
24,642	7.00%, 8/26/36 (a) (d)	9,824,813
5,305	7.00%, 8/27/36 (a) (d)	4,002,795
2,824	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, 6.00%, 10/25/21 CMO	2,475,765
	Diversity Funding Ltd., CMO (k),	
£9,442	2.165%, 2/10/46	13,185,040
1,310	2.515%, 2/10/46	1,222,475
1,193	3.015%, 2/10/46	758,801
1,170	3.515%, 2/10/46	283,370
702	4.765%, 2/10/46	80,029
234	5.123%, 2/10/46 (e)	17,669
247	5.223%, 2/10/46 (e)	14,923
33,204	Emerald Mortgages No. 4 PLC, 0.238%, 7/15/48 CMO (k)	32,911,875
\$11,100	Extended Stay America Trust, 7.625%, 12/5/19 CMO (a) (d)	11,918,977

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14,730	First Horizon Alternative Mortgage Securities Trust, CMO (k), 2.395%, 8/25/35	3,136,884
3,162	6.896%, 11/25/36 IO (b)	954,545

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3.31.13 | PIMCO High Income Fund Annual Report **13**

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PIMCO Dynamic Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
\$1,429	First Horizon Mortgage Pass-Through Trust, 5.50%, 8/25/37 CMO	\$1,345,170
7,958	GMAC Commercial Mortgage Securities, Inc., 4.915%, 12/10/41 CMO (i)	8,262,282
5,688	Greenpoint Mortgage Funding Trust, 0.404%, 12/25/46 CMO (k)	2,311,945
	GSR Mortgage Loan Trust, CMO,	
406	3.146%, 11/25/35 (k)	374,572
454	5.50%, 5/25/36	415,103
2,008	6.50%, 8/25/36 (k)	1,654,066
	Harborview Mortgage Loan Trust, CMO (k),	
29	0.393%, 1/19/38	23,037
29,357	0.443%, 3/19/36 (i)	19,642,607
14,298	0.453%, 1/19/36 (i)	9,651,147
16,406	0.853%, 6/20/35 (i)	7,984,477
3,706	1.103%, 6/20/35	852,924
587	Impac CMB Trust, 0.924%, 10/25/34 CMO (k)	476,424
30	Impac Secured Assets Trust, 0.314%, 5/25/37 CMO (k)	19,144
9,218	IndyMac IMSC Mortgage Loan Trust, 2.955%, 6/25/37 CMO (i) (k)	6,466,316
170	IndyMac INDA Mortgage Loan Trust, 5.286%, 3/25/37 CMO (k)	150,208
	IndyMac Index Mortgage Loan Trust, CMO (k),	
7,532	0.404%, 11/25/46 (i)	3,685,468
4,700	0.454%, 2/25/37	2,262,533
717	0.504%, 7/25/36	570,368
360	2.595%, 2/25/35	311,888
	JPMorgan Alternative Loan Trust, CMO (i),	
57,569	0.404%, 6/25/37 (k)	31,020,822
13,711	5.85%, 11/25/36 (k)	12,634,101
10,000	5.96%, 12/25/36	7,935,660
5,000	6.31%, 8/25/36	3,539,370
75,688	JPMorgan Chase Commercial Mortgage Securities Corp., 2.044%, 6/15/45 CMO, IO (i) (k)	8,684,764
	JPMorgan Mortgage Trust, CMO (k),	
12,310	2.961%, 6/25/37 (i)	10,124,079
9,596	5.507%, 4/25/37 (i)	8,986,441
2,681	5.70%, 10/25/36	2,472,200
8,976	KGS Alpha SBA, 1.055%, 4/25/38 CMO (a) (b) (d) (f) (i) (j)	
	(acquisition cost-\$470,431; purchased 10/18/12)	468,527
	Lavendar Trust, CMO (a) (d) (f),	
7,770	5.50%, 9/26/35	4,853,917
18,816	6.00%, 11/26/36	11,235,335
10,913	LB Commercial Mortgage Trust, 5.864%, 7/15/44 CMO (i) (k)	12,644,341
	LB-UBS Commercial Mortgage Trust, CMO (k),	
300,923	0.138%, 2/15/40 IO (a) (d)	4,160,415
7,751	5.452%, 9/15/39 (i)	8,394,155
	Lehman Mortgage Trust, CMO,	
262	5.50%, 11/25/35	263,713
2,580	6.00%, 8/25/36	2,072,262
1,657	6.00%, 9/25/36	1,337,225
12,104	6.50%, 9/25/37 (i)	10,388,366
49,858	7.25%, 9/25/37 (i)	26,940,702
	Lehman XS Trust, CMO (k),	
38,302	0.484%, 7/25/37	9,826,915
5,744	0.704%, 7/25/47	652,792

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	MASTR Adjustable Rate Mortgages Trust, CMO (k),	
32,924	0.404%, 5/25/47 (i)	20,958,044
6,398	0.544%, 5/25/47	1,954,420

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14 PIMCO High Income Fund Annual Report | 3.31.13

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PIMCO Dynamic Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
	MASTR Alternative Loans Trust, CMO (k),	
\$28,761	0.554%, 3/25/36 (i)	\$5,921,362
36,758	0.604%, 3/25/36	7,668,432
702	MASTR Asset Securitization Trust, 5.288%, 11/25/33 CMO (a) (d) (k)	122,843
	Morgan Stanley Re-Remic Trust, CMO (a) (d),	
11,082	2.606%, 1/26/35 (k)	8,386,533
6,285	2.606%, 2/26/37 (k)	4,573,367
26,634	3.003%, 7/26/35 (i) (k)	16,850,017
4,998	5.31%, 9/26/35 (k)	3,912,814
7,969	6.00%, 4/26/36	4,601,167
	Newgate Funding, CMO (k),	
£2,200	0.707%, 12/15/50	2,383,498
2,750	1.453%, 12/15/50	2,718,725
5,250	1.703%, 12/15/50	3,792,024
£4,150	1.757%, 12/15/50	4,792,344
	Nomura Asset Acceptance Corp., CMO,	
\$1,112	5.82%, 3/25/47	1,129,869
18,155	6.138%, 3/25/47 (i)	18,448,961
34,618	6.347%, 3/25/47 (i)	35,172,819
1,750	Opera Finance Cmh PLC, 0.495%, 1/15/15 CMO (k)	1,177,700
	RBSSP Resecuritization Trust, CMO (a) (d),	
\$20,150	2.751%, 7/26/45 (k)	16,918,066
10,315	3.132%, 2/26/36 (i) (k)	3,826,324
9,761	6.00%, 3/26/36	6,815,170
18,525	6.431%, 11/21/35 (i) (k)	11,303,187
32,683	7.053%, 11/26/35 (i) (k)	18,438,047
	Residential Accredited Loans, Inc., CMO,	
15,434	0.384%, 7/25/36 (i) (k)	10,041,532
33,810	0.394%, 5/25/37 (i) (k)	25,402,070
12,826	1.177%, 1/25/46 (i) (k)	8,717,950
2,000	4.224%, 1/25/36 (k)	1,479,018
1,807	6.00%, 8/25/35	1,630,087
1,045	6.00%, 6/25/36	867,007
10,090	6.00%, 8/25/36 (i)	8,221,511
23,056	7.00%, 10/25/37 (i)	18,354,059
	Residential Asset Securitization Trust, CMO,	
2,292	5.50%, 7/25/35	2,174,774
5,911	6.25%, 8/25/37	3,385,542
	Residential Funding Mortgage Securities I, CMO,	
581	5.85%, 11/25/35	557,160
7,828	5.907%, 8/25/36 (i) (k)	7,277,224
4,395	6.00%, 4/25/37	4,053,569
2,661	Sequoia Mortgage Trust, 0.573%, 7/20/36 CMO (i) (k)	1,724,952
£2,722	Southern Pacific Securities PLC, 4.007%, 12/10/42 CMO (k)	3,766,999
	Structured Adjustable Rate Mortgage Loan Trust, CMO (i) (k),	
\$7,454	4.587%, 8/25/36	5,038,684
15,515	5.205%, 2/25/37	11,028,971
5,911	5.205%, 4/25/47	4,614,075
	Structured Asset Mortgage Investments II Trust, CMO (k),	
4,442	0.374%, 3/25/37	494,081

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31,659	0.394%, 7/25/46 (i)	23,609,850
	Suntrust Alternative Loan Trust, CMO (k),	
29,964	0.554%, 4/25/36 (i)	7,340,574

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3.31.13 | PIMCO High Income Fund Annual Report **15**

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PIMCO Dynamic Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
\$8,098	6.946%, 4/25/36 IO	\$2,482,468
15,854	TBW Mortgage-Backed Trust, CMO (i), 5.80%, 3/25/37	9,342,820
14,693	6.12%, 3/25/37	8,655,159
33,615	6.50%, 7/25/36	18,419,913
£11,691	Vanwall Finance PLC, CMO (k), 0.853%, 4/12/16	17,595,352
7,494	1.113%, 4/12/16	11,319,724
\$558	WaMu Mortgage Pass-Through Certificates, CMO (k), 0.67%, 6/25/44	490,173
21,717	0.927%, 6/25/47 (i)	5,846,822
39,141	0.987%, 7/25/47 (i)	31,658,999
917	1.057%, 10/25/46	716,788
3,537	1.158%, 7/25/46	2,710,885
112	1.175%, 2/25/46	103,337
1,704	2.212%, 7/25/47 (i)	1,236,333
11,551	5.048%, 3/25/37 (i)	10,808,343
804	5.091%, 2/25/37	771,551
	Washington Mutual Alternative Mortgage Pass-Through Certificates, CMO (i), 0.444%, 1/25/47 (k)	13,638,718
23,610	6.00%, 4/25/37	8,212,495
9,537	Wells Fargo Alternative Loan Trust, 5.75%, 7/25/37 CMO	1,213,263
1,355	Wells Fargo Mortgage Loan Trust, 5.582%, 4/27/36 CMO (a) (d) (k)	24,432,790
28,600	Wells Fargo Mortgage-Backed Securities Trust, CMO, 2.651%, 10/25/35 (k)	1,402,311
1,425	6.00%, 7/25/36 (i)	911,705
916	6.00%, 9/25/36	1,890,480
1,886	6.00%, 4/25/37	552,301
571	6.00%, 6/25/37	1,398,863
1,398	6.00%, 8/25/37	2,942,874
2,940		1,482,841,405
Total Mortgage-Backed Securities (cost-\$1,302,083,170)		

CORPORATE BONDS & NOTES 36.5%

Banking 11.4%

9,100	Banco Continental SAECA, 8.875%, 10/15/17 (a) (b) (d) (i) (j) (acquisition cost-\$9,100,000; purchased 10/10/12)	10,032,750
12,500	Banco do Brasil S.A., 5.875%, 1/19/23 (a) (d) (i)	13,468,750
7,100	Caisse Centrale du Credit Immobilier de France S.A., 4.00%, 1/12/18 (i)	9,271,814
3,000	Citigroup, Inc., 1.48%, 11/30/17 (i) (k)	3,712,719
15,800	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 6.875%, 3/19/20 (i)	22,795,065
	Eksporthfinans ASA (i), 2.00%, 9/15/15	672,458
\$700	5.50%, 5/25/16	1,767,330
1,700	5.50%, 6/26/17	1,972,894
1,900	Intesa Sanpaolo SpA, 6.50%, 2/24/21 (a) (d) (i)	6,195,384
6,000	LBG Capital No. 2 PLC, 6.385%, 5/12/20	20,420,332
15,800		

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\$36,500	Morgan Stanley, 7.30%, 5/13/19 (i)	45,248,502
	Royal Bank of Scotland NV (i) (k),	
5,446	0.95%, 6/8/15	6,663,326
\$5,000	0.981%, 3/9/15	4,779,050
9,000	Royal Bank of Scotland PLC, 6.934%, 4/9/18 (i)	12,501,041
		159,501,415

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16 PIMCO High Income Fund Annual Report | 3.31.13

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PIMCO Dynamic Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
Building Materials 1.0%		
\$300	Corp. GEO S.A.B. de C.V. (a) (d), 8.875%, 3/27/22	\$259,500
7,000	9.25%, 6/30/20 (i)	6,125,000
5,000	Desarrolladora Homex S.A.B. de C.V., 9.75%, 3/25/20 (a) (d) (i)	4,300,000
5,000	Urbi Desarrollos Urbanos S.A.B. de C.V., 9.75%, 2/3/22 (a) (d) (i)	3,150,000
		13,834,500
Chemicals 2.0%		
25,980	Ineos Finance PLC, 7.50%, 5/1/20 (a) (d) (i)	28,415,625
Coal 0.6%		
1,600	Mongolian Mining Corp. (i), 8.875%, 3/29/17	1,648,000
5,900	8.875%, 3/29/17 (a) (d)	6,077,000
		7,725,000
Commercial Services 0.6%		
8,550	Stonemor Operating LLC, 10.25%, 12/1/17 (i)	9,105,750
Diversified Financial Services 6.6%		
12,900	AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17) (a) (d) (i)	10,513,500
9,600	Cantor Fitzgerald L.P., 7.875%, 10/15/19 (a) (d) (i)	10,113,552
900	Cedulas TDA 1 Fondo de Titulizacion de Activos, 0.251%, 4/8/16 (k)	1,020,812
31,700	Cedulas TDA 6 Fondo de Titulizacion de Activos, 4.25%, 4/10/31 (i)	31,119,534
\$10,000	General Electric Capital Corp., 7.125%, 6/15/22 (g)	11,659,690
3,500	Lazard Group LLC, 6.85%, 6/15/17 (i)	4,029,319
5,000	SLM Corp. (i), 6.00%, 1/25/17	5,462,500
6,245	7.25%, 1/25/22	7,010,012
2,300	Springleaf Finance Corp. (i), 6.50%, 9/15/17	2,300,000
5,400	6.90%, 12/15/17	5,474,250
15,412	Toll Road Investors Partnership II L.P., zero coupon, 2/15/45 (MBIA) (a) (b) (d) (j) (acquisition cost-\$2,538,357; purchased 11/20/12)	2,697,454
		91,400,623
Electric Utilities 0.6%		
5,000	Edison Mission Energy, 7.00%, 5/15/17 (e)	2,700,000
3,100	Energy Future Intermediate Holding Co. LLC (i), 6.875%, 8/15/17 (a) (d)	3,278,250
1,700	10.00%, 12/1/20	1,935,875
		7,914,125
Engineering & Construction 0.9%		
11,731	Alion Science and Technology Corp., 12.00%, 11/1/14 PIK (i)	12,053,100
Food & Beverage 0.6%		
2,500	BRF-Brasil Foods S.A., 5.875%, 6/6/22 (a) (d) (i)	2,787,500
5,000	Minerva Luxembourg S.A., 7.75%, 1/31/23 (a) (d) (i)	5,375,000
		8,162,500
Household Products/Wares 1.7%		
8,236	Armored Autogroup, Inc., 9.25%, 11/1/18 (i)	7,391,810

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6,000	Reynolds Group Issuer, Inc. (i), 6.875%, 2/15/21	6,405,000
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3.31.13 | PIMCO High Income Fund Annual Report **17**

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PIMCO Dynamic Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
Household Products/Wares (continued)		
\$9,000	7.875%, 8/15/19	\$9,967,500
		23,764,310
Insurance 1.1%		
£8,500	American International Group, Inc., 8.625%, 5/22/68 (converts to FRN on 5/22/18) (i)	15,950,449
Lodging 0.3%		
\$12,000	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (a) (b) (d) (e) (j) (acquisition cost-\$4,320,000; purchased 6/28/12)	3,840,000
Miscellaneous Manufacturing 0.0%		
600	Colt Defense LLC, 8.75%, 11/15/17	405,000
Oil & Gas 2.1%		
5,000	Afren PLC, 10.25%, 4/8/19 (i)	5,975,000
5,000	Alliance Oil Co., Ltd., 9.875%, 3/11/15 (i)	5,468,750
16,700	OGX Austria GmbH, 8.50%, 6/1/18 (a) (d) (i)	13,109,500
7,000	Petroleos de Venezuela S.A., 5.50%, 4/12/37 (i)	4,777,500
		29,330,750
Pharmaceuticals 0.2%		
2,764	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17 (i)	2,757,090
Pipelines 1.8%		
15,900	NGPL PipeCo LLC, 7.768%, 12/15/37 (a) (d) (i)	16,218,000
9,740	Rockies Express Pipeline LLC, 6.875%, 4/15/40 (a) (d) (i)	8,863,400
		25,081,400
Retail 2.6%		
£1,950	Aston Martin Capital Ltd., 9.25%, 7/15/18	3,022,186
500	Enterprise Inns PLC, 6.50%, 12/6/18	755,774
3,872	Punch Taverns Finance PLC, 6.82%, 7/15/20 (i)	5,956,851
12,120	Spirit Issuer PLC, 5.472%, 12/28/34 (k)	15,929,607
6,800	Unique Pub Finance Co. PLC, 6.542%, 3/30/21	10,306,427
		35,970,845
Software 0.8%		
\$5,000	First Data Corp. (a) (d) (i), 7.375%, 6/15/19	5,343,750
5,000	8.75%, 1/15/22 PIK	5,312,500
		10,656,250
Telecommunications 1.1%		
8,500	Nokia Oyj, 5.375%, 5/15/19 (i)	8,138,750
7,000	VimpelCom Holdings BV, 7.504%, 3/1/22 (i)	7,807,100
		15,945,850
Transportation 0.5%		
6,500	Aeropuertos Dominicanos Siglo XXI S.A., 9.25%, 11/13/19 (a) (d) (i)	7,101,250
350	Western Express, Inc., 12.50%, 4/15/15 (a) (d)	257,250
		7,358,500
Total Corporate Bonds & Notes (cost-\$452,374,528)		509,173,082

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18 PIMCO High Income Fund Annual Report 13.31.13

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PIMCO Dynamic Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
ASSET-BACKED SECURITIES	22.5%	
	Bear Stearns Asset-Backed Securities Trust (k),	
\$4,000	0.754%, 6/25/36	\$2,813,406
582	2.65%, 10/25/36	364,687
2,895	Bombardier Capital Mortgage Securitization Corp. Trust, 7.44%, 12/15/29 (i) (k)	1,811,015
	Citigroup Mortgage Loan Trust, Inc.,	
662	5.852%, 5/25/36	433,352
3,841	5.892%, 3/25/36	2,714,820
	Conseco Finance Securitizations Corp.,	
10,859	7.96%, 5/1/31	9,194,727
18,161	7.97%, 5/1/32 (i)	13,294,493
32,188	8.20%, 5/1/31 (i)	27,877,950
9,740	9.163%, 3/1/33 (i) (k)	8,884,205
7,000	Conseco Financial Corp., 7.06%, 2/1/31 (i) (k)	6,895,014
	Countrywide Asset-Backed Certificates,	
15,000	0.374%, 6/25/47 (i) (k)	11,757,525
5,826	0.404%, 4/25/36 (i) (k)	4,899,037
35	1.004%, 3/25/33 (k)	31,383
2,405	1.584%, 12/25/32 (k)	1,929,582
1,460	4.915%, 2/25/36 (k)	1,370,061
2,657	5.348%, 7/25/36 (k)	2,372,156
4,210	5.505%, 4/25/36 (k)	3,675,809
4,519	5.588%, 8/25/36 (k)	3,938,328
5,026	5.657%, 3/25/34 (k)	5,470,615
555	5.859%, 10/25/46	380,440
10,800	Credit-Based Asset Servicing and Securitization LLC, 5.973%, 10/25/36 (a) (d)	8,942,389
13,158	CSAB Mortgage-Backed Trust, 5.50%, 5/25/37 (i)	11,343,942
	EMC Mortgage Loan Trust (a) (d) (k),	
286	0.654%, 12/25/42	241,919
13,890	0.674%, 4/25/42 (i)	11,319,559
1,658	2.454%, 4/25/42	673,504
11,876	GMAC Mortgage Corp. Loan Trust, 6.249%, 12/25/37 (i)	11,385,203
4,789	GSAA Trust, 6.205%, 3/25/46	5,025,001
2,014	Home Equity Mortgage Loan Asset-Backed Trust, 7.209%, 12/25/31	956,909
13,100	Lehman XS Trust, 6.17%, 6/25/46 (i)	11,623,478
302	Long Beach Mortgage Loan Trust, 1.254%, 2/25/34 (k)	273,591
27,500	Morgan Stanley Home Equity Loan Trust, 0.434%, 4/25/37 (i) (k)	14,496,295
	Oakwood Mortgage Investors, Inc.,	
9,611	5.92%, 9/15/17 (k)	4,835,959
5,865	6.61%, 2/15/21 (k)	3,251,605
26,625	7.40%, 7/15/30 (i) (k)	18,959,658
7,620	7.405%, 12/15/30 (k)	4,673,663
6,267	7.84%, 11/15/29 (i) (k)	6,218,270
2,592	8.49%, 10/15/30	435,913
	Popular ABS Mortgage Pass-Through Trust,	
3,663	1.454%, 8/25/35 (k)	1,732,572
8,422	5.053%, 7/25/35 (i)	6,728,136

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41	Renaissance Home Equity Loan Trust, 0.704%, 12/25/33 (k)	40,819
11,872	Residential Asset Mortgage Products, Inc., 1.179%, 4/25/34 (i) (k)	8,557,677
9,989	Residential Asset Securities Corp., 0.364%, 6/25/36 (i) (k)	9,167,902
7,784	Sorin Real Estate CDO IV Ltd., 0.831%, 10/28/46 (a) (d) (f) (k)	3,034,539
2,394	Soundview Home Equity Loan Trust, 5.655%, 10/25/36 (i)	2,032,542

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3.31.13 | PIMCO High Income Fund Annual Report **19**

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PIMCO Dynamic Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
\$197,396	South Coast Funding VII Ltd. (a) (d) (f) (k), 0.565%, 1/6/41	\$49,538,808
5,976	0.565%, 1/6/41 (b) (j) (acquisition cost-\$1,180,194; purchased 11/8/12)	1,486,503
8,564	Structured Asset Securities Corp., 6.204%, 5/25/32 (k)	3,869,802
1,829	Vanderbilt Acquisition Loan Trust, 7.33%, 5/7/32 (k)	2,013,807
363	Vanderbilt Mortgage Finance, 9.25%, 11/7/32 (k)	369,084
Total Asset-Backed Securities (cost-\$284,488,522)		313,337,654
SENIOR LOANS (a) (c) 8.5%		
Auto Components 0.9%		
11,900	Keystone Automotive Operations, Inc., 9.75%, 2/15/16, Term B (b) (j) (acquisition cost-\$11,805,318; purchased 7/19/12-8/8/12)	12,078,543
Financial Services 2.0%		
27,000	Springleaf Finance Corp., 5.50%, 5/10/17	27,223,587
Food & Beverage 0.4%		
5,955	Candy Intermediate Holdings, Inc., 7.50%-8.50%, 6/18/18	6,088,988
Hotels/Gaming 1.2%		
15,200	Stockbridge SBE Holdings LLC, 13.00%, 5/2/17, Term B (b) (j) (acquisition cost-\$14,963,250; purchased 5/30/12-7/10/12)	16,530,000
Real Estate 3.0%		
£20,000	Toys R Us Properties Ltd. (f), 5.95%, 2/14/20, Term A	30,620,328
5,000	8.25%, 2/14/20, Term B	7,655,082
2,500	10.45%, 2/14/20, Term C	3,832,769
		42,108,179
Telecommunications 1.0%		
\$4,524	Univision Communications, Inc., 4.452%, 3/31/17	4,552,251
10,000	4.75%, 3/1/20	10,071,250
Total Senior Loans (cost-\$113,359,278)		14,623,501
		118,652,798
U.S. GOVERNMENT AGENCY SECURITIES (i) (k) 4.1%		
Fannie Mae 3.7%		
24,975	5.716%, 7/25/41, CMO, IO	3,538,790
35,669	5.866%, 10/25/40, CMO, IO	4,996,158
2,588	6.096%, 1/25/38, CMO, IO	359,885
1,338	6.146%, 12/25/37, CMO, IO	173,959
2,741	6.196%, 12/25/37, CMO, IO	416,322
744	6.206%, 6/25/37, CMO, IO	63,556
77,312	6.236%, 3/25/37-4/25/37, CMO, IO	13,556,816
2,743	6.246%, 4/25/37, CMO, IO	427,996
703	6.296%, 2/25/37, CMO, IO	108,585
2,190	6.316%, 9/25/37, CMO, IO	377,410
74,155	6.356%, 6/25/41, CMO, IO	12,738,620
518	6.396%, 11/25/35, CMO, IO	83,440

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718
2,544

6.446%, 11/25/36, CMO, IO
6.516%, 6/25/37, CMO, IO

110,554
466,643

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PIMCO Global StocksPLUS® & Income Fund
20 PIMCO High Income Fund Annual Report | 3.31.13

PIMCO Dynamic Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
Fannie Mae (continued)		
\$6,230	6.546%, 10/25/35, CMO, IO	\$973,399
5,606	6.566%, 5/25/37, CMO, IO	1,075,336
6,417	6.596%, 11/25/36, CMO, IO	1,224,165
6,585	6.776%, 3/25/38, CMO, IO	1,504,629
5,161	6.796%, 2/25/38, CMO, IO	909,424
4,677	6.896%, 6/25/23, CMO, IO	845,158
5,985	11.916%, 1/25/41, CMO (b)	7,302,527
		51,253,372
Freddie Mac 0.4%		
1,100	6.207%, 5/15/37, CMO, IO	172,022
7,560	6.267%, 7/15/36, CMO, IO	1,201,199
3,029	6.377%, 9/15/36, CMO, IO	420,567
7,315	6.497%, 4/15/36, CMO, IO	1,031,770
5,173	7.577%, 9/15/36, CMO, IO	1,382,651
602	13.939%, 9/15/41, CMO (b)	727,701
733	16.367%, 9/15/34, CMO (b)	950,879
		5,886,789
Total U.S. Government Agency Securities (cost-\$58,505,436)		57,140,161
U.S. TREASURY OBLIGATIONS 2.0%		
U.S. Treasury Notes 2.0%		
4,100	0.25%, 1/31/14	4,104,006
700	0.25%, 2/28/14	700,684
800	0.50%, 11/15/13	801,969
2,675	0.75%, 12/15/13 (h)	2,686,703
64	1.00%, 1/15/14	64,440
18,900	1.25%, 2/15/14 (i)	19,082,366
Total U.S. Treasury Obligations (cost-\$27,432,723)		27,440,168
Shares		
CONVERTIBLE PREFERRED STOCK 0.9%		
Aerospace & Defense 0.3%		
70,000	United Technologies Corp., 7.50%, 8/1/15	4,189,500
Electric Utilities 0.6%		
151,700	PPL Corp., 8.75%, 5/1/14	8,457,275
Total Convertible Preferred Stock (cost-\$11,480,278)		12,646,775
Principal Amount (000s)		
SHORT-TERM INVESTMENTS 7.8%		
U.S. Treasury Obligations (h) (l) 4.2%		
\$30,846	U.S. Treasury Bills, 0.068%-0.183%, 4/18/13-1/9/14 (i)	30,824,404
27,012	U.S. Treasury Cash Management Bills, 0.101%-0.112%, 4/15/13	27,010,871
Total U.S. Treasury Obligations (cost-\$57,831,269)		57,835,275

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
3.31.13 | PIMCO High Income Fund Annual Report **21**

PIMCO Dynamic Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
Repurchase Agreements 3.6%		
\$6,100	Banc of America Securities LLC, dated 3/28/13, 0.21%, due 4/1/13, proceeds \$6,100,142; collateralized by U.S. Treasury Notes, 0.625%, due 5/31/17, valued at \$6,236,695 including accrued interest	\$6,100,000
44,300	Bank of Nova Scotia, dated 3/28/13, 0.22%, due 4/1/13, proceeds \$44,301,083; collateralized by U.S. Treasury Notes, 0.25%, due 8/31/14, valued at \$45,221,823 including accrued interest	44,300,000
Total Repurchase Agreements (cost-\$50,400,000)		50,400,000
Total Short-Term Investments (cost-\$108,231,269)		108,235,275
Total Investments (cost-\$2,357,955,204) 188.7%		2,629,467,318
Liabilities in excess of other assets (88.7)%		(1,236,368,640)
Net Assets 100.0%		\$1,393,098,678

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
22 PIMCO High Income Fund Annual Report | 3.31.13

PIMCO Dynamic Income Fund

Notes to Schedule of Investments

March 31, 2013

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$775,521,711, representing 55.7% of net assets.
- (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 March 31, 2013.
- (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 \$155,644,290, representing 11.2% of net assets. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (g) Perpetual maturity. The date shown, if any, is the next call date. For Corporate Bonds & Notes the interest rate is fixed until the first call date and variable thereafter.
- (h) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives.
- (i) All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (j) Restricted. The aggregate acquisition cost of such securities is \$50,027,002. The aggregate value is \$52,789,282, representing 3.8% of net assets.
- (k) Variable or Floating Rate Security Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on March 31, 2013.
- (l) Rates reflect the effective yields at purchase date.
- (m) Credit default swap agreements outstanding at March 31, 2013:

OTC sell protection swap agreements:

Swap Counterparty/Referenced Debt Issuer	Notional Amount (000s) (1)	Credit Spread	Termination Date	Payments Received	Value (2)	Upfront Premiums Received	Unrealized Appreciation (Depreciation)
Bank of America: Nokia Oyj	2,000	5.40%	6/20/17	5.00%	\$(32,465)	\$(250,220)	\$217,755
Credit Suisse First Boston: JC Penney Corp., Inc.	\$1,500	8.70%	3/20/18	5.00%	(201,878)	(270,000)	68,122
Markit ABX.HE Index 6-2	37,948		5/25/46	0.17%	(33,389,376)	(33,726,284)	336,908
Nokia Oyj	3,000	5.40%	6/20/17	5.00%	(48,698)	(568,125)	519,427
Nokia Oyj	2,000	5.61%	9/20/17	5.00%	(54,581)	(431,885)	377,304
Goldman Sachs: Markit ABX.HE Index 6-1	\$14,598		7/25/45	0.54%	(12,649,859)	(12,718,417)	68,558
Morgan Stanley: JC Penney Corp., Inc.	5,000	8.21%	6/20/17	5.00%	(526,107)	(400,000)	(126,107)
	5,000	8.40%	9/20/17	5.00%	(578,567)	(412,500)	(166,067)

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JC Penney
Corp., Inc.

\$(47,481,531) \$(48,777,431) \$1,295,900

Credit Spread not quoted for asset-backed securities.

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

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
3.31.13 | PIMCO High Income Fund Annual Report 23

PIMCO Dynamic Income Fund
Notes to Schedule of Investments

March 31, 2013 (continued)

(2) *The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at March 31, 2013 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 have 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.*

(n) Interest rate swap agreements outstanding at March 31, 2013:

Centrally cleared swap agreements:

Broker (Exchange)	Notional Amount (000s)	Termination Date	Rate Type		Value	Unrealized Appreciation (Depreciation)
			Payments Made	Payments Received		
Credit Suisse First Boston (CME)	\$200,000	6/19/20	3-Month USD-LIBOR	1.25%	\$(3,818,118)	\$(103,118)
Credit Suisse First Boston (CME)	134,000	6/20/22	4.00%	3-Month USD-LIBOR	(26,342,449)	(125,984)
Credit Suisse First Boston (CME)	184,000	3/20/43	2.75%	3-Month USD-LIBOR	9,295,968 \$(20,864,599)	5,608,445 \$5,379,343

(o) Forward foreign currency contracts outstanding at March 31, 2013:

	Counterparty	U.S.\$ Value on Origination Date	U.S.\$ Value March 31, 2013	Unrealized Appreciation (Depreciation)
<u>Purchased:</u>				
106,000 British Pound settling 4/2/13	Deutsche Bank	\$159,875	\$161,062	\$1,187
112,000 British Pound settling 5/2/13	Deutsche Bank	170,112	170,151	39
109,513,000 Euro settling 4/2/13	Bank of America	140,997,988	140,379,326	(618,662)
140,000 Euro settling 5/2/13	Deutsche Bank	179,640	179,493	(147)
203,000 Euro settling 6/17/13	Deutsche Bank	264,345	260,356	(3,989)
1,236,000 Euro settling 6/17/13	Morgan Stanley	1,614,942	1,585,220	(29,722)
<u>Sold:</u>				
67,542,000 British Pound settling 4/2/13	Bank of America	102,393,672	102,626,673	(233,001)
7,336,000 British Pound settling 5/2/13	Barclays Bank	11,114,150	11,144,910	(30,760)
19,847,000 British Pound settling 4/2/13	Royal Bank of Canada	30,124,519	30,156,519	(32,000)
87,283,000 British Pound settling 5/2/13	UBS	131,862,443	132,601,036	(738,593)
	Bank of America	141,027,885	140,405,791	622,094

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109,513,000 Euro settling 5/2/13				
1,938,000 Euro settling 6/17/13	Royal Bank of Canada	2,511,125	2,485,564	25,561
109,513,000 Euro settling 4/2/13	Royal Bank of Scotland	142,326,051	140,379,325	1,946,726 \$908,733

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
24 PIMCO High Income Fund Annual Report | 3.31.13

PIMCO Dynamic Income Fund
Notes to Schedule of Investments

March 31, 2013 (continued)

(p) At March 31, 2013, the Fund held \$1,265,000 in cash as collateral and pledged cash collateral of \$12,137,000 for derivative contracts. Cash collateral held may be invested in accordance with the Fund's investment strategy. Cash collateral of \$405,000 was segregated in the Fund's name, at a third party, but cannot be invested by the Fund.

(q) Open reverse repurchase agreements at March 31, 2013:

Counterparty	Rate	Trade Date	Due Date	Principal & Interest	Principal
Bank of America	1.35%	3/19/13	4/19/13	\$19,416,461	\$19,407,000
	1.35	3/21/13	4/19/13	6,234,842	6,232,000
Barclays Bank	0.28	1/29/13	4/2/13	8,298,695	8,294,585
	0.31	3/28/13	7/3/13	8,409,727	8,409,727
	0.40	3/28/13	4/29/13	3,729,966	3,729,801
	0.46	3/12/13	4/11/13	637,163	637,000
	0.65	2/6/13	5/3/13	9,315,073	9,306,000
	0.65	2/27/13	2/25/15	4,946,946	4,944,000
	0.70	1/4/13	4/4/13	2,482,192	2,478,000
	0.702	3/12/13	4/11/13	43,463,943	43,447,000
	0.71	3/20/13	4/4/13	2,559,606	2,559,000
	0.71	3/20/13	6/21/13	30,860,301	30,853,000
	0.71	3/25/13	6/25/13	30,122,158	30,118,000
	0.71	3/28/13	6/21/13	1,633,000	1,633,000
	0.75	1/4/13	4/4/13	36,659,325	36,593,000
	0.75	2/27/13	5/28/13	33,215,820	33,193,000
	1.00	2/26/13	4/22/13	14,597,861	14,584,370
	1.10	3/20/13	4/16/13	11,706,291	11,702,000
	1.151	1/25/13	4/26/13	44,667,056	44,573,000
1.53	3/8/13	6/7/13	6,368,489	6,362,000	
1.53	3/19/13	6/19/13	5,655,123	5,652,000	
1.53	3/20/13	6/18/13	12,806,528	12,800,000	
1.534	3/5/13	6/5/13	5,754,613	5,748,000	
1.534	3/22/13	6/24/13	10,702,559	10,698,000	
1.548	2/1/13	5/1/13	2,875,276	2,868,000	
1.551	1/24/13	4/26/13	9,062,083	9,036,000	
Citigroup	0.954	3/28/13	5/2/13	6,573,697	6,573,000
	0.50	3/19/13	6/14/13	22,065,983	22,062,000
Credit Suisse	0.60	3/18/13	4/18/13	5,027,469	5,026,291
	1.25	3/18/13	4/18/13	4,516,163	4,513,969
	1.60	2/4/13	4/3/13	63,888,617	63,730,000
	1.60	2/7/13	4/5/13	11,801,734	11,774,000
	1.60	2/13/13	4/12/13	7,027,649	7,013,000
	1.60	2/21/13	4/19/13	44,546,080	44,469,000
	1.60	3/15/13	5/16/13	8,606,498	8,600,000
	1.60	3/18/13	5/17/13	50,928,669	50,897,000
	1.60	3/22/13	5/23/13	23,163,290	23,153,000
	1.60	3/25/13	5/28/13	5,015,560	5,014,000
	1.60	3/28/13	5/30/13	12,808,277	12,806,000
	Deutsche Bank	(1.00)	3/25/13	12/31/13	1,660,677
(0.50)		6/29/12	6/28/14	5,053,554	5,073,000
0.68		2/28/13	5/30/13	3,835,317	3,833,000
	0.68	3/25/13	6/28/13	19,738,610	19,736,000

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PIMCO Dynamic Income Fund
Notes to Schedule of Investments

March 31, 2013 (continued)

Counterparty	Rate	Trade Date	Due Date	Principal & Interest	Principal
	0.68%	3/28/13	7/3/13	\$40,670,000	\$40,670,000
	0.75	1/2/13	4/2/13	43,582,660	43,502,000
	0.75	1/4/13	4/3/13	9,105,474	9,089,000
JPMorgan Chase	1.501	1/25/13	4/25/13	43,778,140	43,658,000
Morgan Stanley	1.15	3/5/13	5/7/13	19,069,433	19,053,000
Royal Bank of Canada	0.45	3/13/13	6/14/13	9,373,226	9,371,000
	1.28	3/11/13	6/11/13	15,751,753	15,740,000
	1.287	2/27/13	5/29/13	16,875,886	16,856,000
	1.292	2/8/13	5/9/13	63,946,069	63,826,000
	1.292	2/11/13	5/9/13	7,745,059	7,731,000
	1.293	2/7/13	5/6/13	15,676,785	15,647,000
	1.302	1/29/13	4/29/13	17,489,129	17,450,000
	1.305	1/9/13	4/9/13	38,214,256	38,101,001
	2.292	2/14/13	5/14/14	17,595,383	17,544,000
	2.31	2/14/13	5/14/14	46,239,561	46,076,000
Royal Bank of Scotland	1.203	3/15/13	4/16/13	10,486,954	10,481,000
	1.204	3/27/13	4/22/13	12,453,082	12,451,000
	1.204	3/27/13	4/26/13	9,879,652	9,878,000
	1.553	3/15/13	4/16/13	31,106,796	31,084,000
	1.554	3/5/13	4/4/13	8,189,534	8,180,000
	1.554	3/28/13	4/25/13	11,259,944	11,258,000
	1.637	3/5/13	6/5/13	7,410,087	7,401,000
	1.653	1/18/13	4/15/13	5,307,732	5,290,000
UBS	0.60	1/23/13	4/23/13	43,904,474	43,853,333
	0.65	12/21/12	6/21/13	26,064,445	26,017,000
	0.70	1/23/13	4/23/13	12,361,018	12,344,223
	1.40	1/17/13	4/17/13	2,465,691	2,458,616
	1.40	1/17/13	4/17/13	4,641,703	4,628,384
	2.533	3/26/13	10/4/13	3,236,366	3,235,000
					\$1,254,665,300

(r) The weighted average daily balance of reverse repurchase agreements outstanding during the period ended March 31, 2013 was \$960,032,356, at a weighted average interest rate of 1.20%. Total market value of underlying collateral (refer to the Schedule of Investments for positions transferred for the benefit of the counterparty as collateral) for open reverse repurchase agreements at March 31, 2013 was \$1,544,801,914.

At March 31, 2013, the Fund held U.S. Treasury Obligations and Mortgage-Backed Securities valued at \$922,991 and \$1,072,861, respectively, and \$6,844,000 in cash as collateral for open reverse repurchase agreements. Cash collateral held may be invested in accordance with the Fund's investment strategy. Securities held as collateral will not be pledged and are not reflected in the Schedule of Investments.

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PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
26 PIMCO High Income Fund Annual Report | 3.31.13

PIMCO Dynamic Income Fund

Notes to Schedule of Investments

March 31, 2013 (continued)

(s) Fair Value Measurements See Note 1(b) in the Notes to Financial Statements.

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 3/31/13
Investments in Securities Assets				
Mortgage-Backed Securities		\$1,423,365,144	\$59,476,261	\$1,482,841,405
Corporate Bonds & Notes		509,173,082		509,173,082
Asset-Backed Securities		259,277,804	54,059,850	313,337,654
Senior Loans:				
Auto Components			12,078,543	12,078,543
Hotels/Gaming			16,530,000	16,530,000
Real Estate			42,108,179	42,108,179
All Other		47,936,076		47,936,076
U.S. Government Agency Securities		57,140,161		57,140,161
U.S. Treasury Obligations		27,440,168		27,440,168
Convertible Preferred Stock	\$12,646,775			12,646,775
Short-Term Investments		108,235,275		108,235,275
	12,646,775	2,432,567,710	184,252,833	2,629,467,318
Other Financial Instruments* Assets				
Credit Contracts		1,588,074		1,588,074
Foreign Exchange Contracts		2,595,607		2,595,607
Interest Rate Contracts		5,608,445		5,608,445
		9,792,126		9,792,126
Other Financial Instruments* Liabilities				
Credit Contracts		(292,174)		(292,174)
Foreign Exchange Contracts		(1,686,874)		(1,686,874)
Interest Rate Contracts		(229,102)		(229,102)
		(2,208,150)		(2,208,150)
Totals	\$12,646,775	\$2,440,151,686	\$184,252,833	\$2,637,051,294

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the period ended March 31, 2013, was as follows:

	Beginning Balance 5/30/12**	Purchases	Sales	Accrued Discount (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Transfers into Level 3	Transfers out of Level 3	Ending Balance 3/31/13
Investments in Securities Assets									
Mortgage-Backed Securities	\$	\$52,439,185	\$(1,031,033)	\$67,953	\$419,039	\$7,581,117	\$	\$	\$59,476,261
Asset-Backed Securities		47,227,734	(2,781,436)	1,063,992	2,179,450	6,370,110			54,059,850
Senior Loans:									
Auto Components		11,902,500	(99,958)	19,256	2,625	254,120			12,078,543
Hotels/Gaming		14,963,250		37,707		1,529,043			16,530,000
Real Estate		41,947,140				161,039			42,108,179
Totals	\$	\$168,479,809	\$(3,912,427)	\$1,188,908	\$2,601,114	\$15,895,429	\$	\$	\$184,252,833

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
3.31.13 | PIMCO High Income Fund Annual Report 27

PIMCO Dynamic Income Fund

Notes to Schedule of Investments

March 31, 2013 (continued)

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at March 31, 2013.

	Ending Balance at 3/31/13	Valuation Technique Used	Unobservable Inputs	Input Values
Investments in Securities Assets				
Mortgage-Backed Securities	\$59,007,734	Benchmarked Pricing	Security Price Reset	\$59.71-\$112.17
	468,527	Market Comparable Security	Security Price Reset	\$5.22
Asset-Backed Securities	54,059,850	Benchmarked Pricing	Security Price Reset	\$24.88-\$38.99
Senior Loans	28,608,543	Benchmarked Pricing	Security Price Reset	\$101.50-\$108.75
	42,108,179	Third-Party Pricing Vendor	Single Broker Quote	\$153.10-\$153.31

* Other financial instruments are derivatives, such as swap agreements and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) of the instrument.

** Commencement of operations.

The net change in unrealized appreciation/depreciation of Level 3 investments held at March 31, 2013 was \$15,895,429. Net realized gain (loss) and net change in unrealized appreciation/depreciation are reflected on the Statement of Operations.

(t) The following is a summary of the fair valuation of derivative instruments categorized by risk exposure:

The effect of derivatives on the Statement of Assets and Liabilities at March 31, 2013:

Location	Interest Rate Contracts	Credit Contracts	Foreign Exchange Contracts	Total
Asset derivatives:				
Unrealized appreciation of OTC swaps	\$	\$1,588,074	\$	\$1,588,074
Unrealized appreciation of forward foreign currency contracts			2,595,607	2,595,607
Total asset derivatives	\$	\$1,588,074	\$2,595,607	\$4,183,681
Liability derivatives:				
Unrealized depreciation of OTC swaps	\$	\$(292,174)	\$	\$(292,174)
Payable for variation margin on centrally cleared swaps***	(855,110)			(855,110)
Unrealized depreciation of forward foreign currency contracts			(1,686,874)	(1,686,874)
Total liability derivatives	\$(855,110)	\$(292,174)	\$(1,686,874)	\$(2,834,158)

*** Included in net unrealized appreciation of \$5,379,343 on centrally cleared swaps as reported in (n) in the Notes to Schedule of Investments.

The effect of derivatives on the Statement of Operations for the period ended March 31, 2013:

Location	Interest Rate Contracts	Credit Contracts	Foreign Exchange Contracts	Total
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Net realized gain (loss) on:				
Swaps	\$3,359,094	\$14,971,246	\$	\$18,330,340
Foreign currency transactions (forward foreign currency contracts)			(1,768,098)	(1,768,098)
Total net realized gain (loss)	\$3,359,094	\$14,971,246	\$(1,768,098)	\$16,562,242

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PIMCO Global StocksPLUS® & Income Fund
28 PIMCO High Income Fund Annual Report | 3.31.13

PIMCO Dynamic Income Fund

Notes to Schedule of Investments

March 31, 2013 (continued)

Location	Interest Rate Contracts	Credit Contracts	Foreign Exchange Contracts	Total
Net change in unrealized appreciation/depreciation of:				
Swaps	\$5,379,343	\$1,295,900	\$	\$6,675,243
Foreign currency transactions (forward foreign currency contracts)			908,733	908,733
Total net change in unrealized appreciation/depreciation	\$5,379,343	\$1,295,900	\$908,733	\$7,583,976

The average volume (measured at each fiscal quarter-end) of derivative activity during the period ended March 31, 2013:

Forward Foreign Currency Contracts (1)		Credit Default Swap Agreements (2)		Interest Rate Swap Agreements (2)
Purchased	Sold	Buy	Sell	
\$47,920,664	\$283,165,951		\$130,916 7,000	\$259,000

(1) U.S. \$ Value on origination date

(2) Notional Amount (in thousands)

Glossary:

ABS	- Asset-Backed Securities
ABX.HE	- Asset-Backed Securities Index Home Equity
£	- British Pound
CDO	- Collateralized Debt Obligation
CME	- Chicago Mercantile Exchange
CMO	- Collateralized Mortgage Obligation
	- Euro
FRN	- Floating Rate Note
IO	- Interest Only
LIBOR	- London Inter-Bank Offered Rate
MBIA	- insured by MBIA Insurance Corp.
OTC	- Over-the-Counter
PIK	- Payment-in-Kind

See accompanying Notes to Financial Statements, 3.31.13 | PIMCO High Income Fund Annual Report

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

March 31, 2013

Principal Amount (000s)		Value
MORTGAGE-BACKED SECURITIES	61.9%	
	Banc of America Funding Corp., CMO (k),	
\$248	0.423%, 7/20/36	\$225,096
1,764	2.872%, 3/20/36	1,600,326
887	3.031%, 12/20/34	782,269
533	5.846%, 1/25/37	424,255
2,000	Banc of America Merrill Lynch Commercial Mortgage, Inc.,	
	5.303%, 3/11/41 CMO (a) (d) (k)	1,492,614
8	Banc of America Mortgage Trust, 6.00%, 7/25/46 CMO	7,058
756	BCAP LLC Trust, 6.25%, 11/26/36 CMO (a) (d)	751,177
3,000	BCRR Trust, 5.858%, 7/17/40 CMO (a) (d) (k)	3,458,091
	Bear Stearns Adjustable Rate Mortgage Trust, CMO (k),	
422	2.821%, 3/25/35	394,741
1,178	3.018%, 2/25/34	1,169,353
732	5.385%, 7/25/36	576,651
	Bear Stearns ALT-A Trust, CMO (k),	
506	2.68%, 4/25/35	426,084
216	2.835%, 11/25/35	165,830
336	2.926%, 9/25/35	284,708
	Bear Stearns Commercial Mortgage Securities Trust, CMO (k),	
1,000	5.694%, 6/11/50 (i)	1,169,353
1,000	5.753%, 2/11/41 (a) (d)	850,795
1,300	5.953%, 3/13/40 (a) (d)	1,298,887
	Bear Stearns Structured Products, Inc. Trust, CMO (k),	
1,600	2.618%, 1/26/36	1,255,749
538	2.735%, 12/26/46	373,526
1,295	CBA Commercial Small Balance Commercial Mortgage,	
	5.54%, 1/25/39 CMO (a) (b) (d) (j) (acquisition cost-\$729,902;	
	purchased 11/18/09)	823,545
2,632	Celtic Residential Irish Mortgage Securitisation No. 9 PLC, 0.357%,	
	11/13/47 CMO (k)	2,650,398
£2,378	Celtic Residential Irish Mortgage Securitisation No. 11 PLC,	
	0.767%, 12/14/48 CMO (k)	2,807,949
\$864	Charlotte Gateway Village LLC, 6.41%, 12/1/16 CMO	
	(a) (b) (d) (f) (j)	
	(acquisition cost-\$916,382; purchased 1/9/06)	872,186
	Chevy Chase Funding LLC Mortgage-Backed Certificates, CMO	
	(a) (d) (k),	
306	0.504%, 8/25/35	263,534
19	0.544%, 10/25/34	16,608
1,415	Citigroup Mortgage Loan Trust, Inc., 2.989%, 3/25/37 CMO (k)	1,015,913
1,015	Citigroup/Deutsche Bank Commercial Mortgage Trust, 5.218%,	
	7/15/44 CMO (k)	1,028,253
760	Commercial Mortgage Trust, 5.908%, 7/10/46 CMO (a) (d) (k)	863,394
	Countrywide Alternative Loan Trust, CMO,	
1,522	0.413%, 5/20/46 (k)	1,019,223
279	0.444%, 12/25/46 (k)	78,970
1,857	0.534%, 10/25/35 (k)	1,300,101
3,462	0.554%, 5/25/36 (k)	1,921,571
471	2.895%, 2/25/37 (k)	400,781

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457	5.091%, 10/25/35 (k)	364,094
1,177	5.50%, 8/25/34	1,012,071
59	5.50%, 2/25/36	48,028
1,048	5.50%, 3/25/36	807,445
1,309	6.00%, 5/25/37	1,042,682
166	6.25%, 9/25/34	164,442
2,458	6.946%, 7/25/36 IO (k)	782,533
	Countrywide Home Loan Mortgage Pass-Through Trust, CMO,	
345	0.444%, 3/25/36 (k)	274,566

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30 PIMCO High Income Fund Annual Report | 3.31.13

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
\$2,205	0.524%, 3/25/35 (k)	\$1,770,569
244	0.594%, 2/25/35 (k)	138,853
285	2.624%, 10/20/35 (k)	200,069
489	2.83%, 10/20/35 (k)	435,214
619	3.057%, 8/25/34 (k)	553,766
599	3.147%, 3/25/37 (k)	410,244
1,379	5.107%, 10/20/35 (k)	1,165,932
123	5.50%, 8/25/35	121,600
2,600	Credit Suisse First Boston Mortgage Securities Corp., 5.745%, 12/15/36 CMO (a) (d) (k) Credit Suisse Mortgage Capital Certificates, CMO,	2,429,504
900	5.467%, 9/18/39 (a) (d) (k)	1,009,652
432	6.00%, 11/25/36	441,212
2,000	6.024%, 2/15/41 (k)	2,358,662
864	First Horizon Alternative Mortgage Securities Trust, 2.328%, 11/25/36 CMO (k)	635,267
1,970	First Horizon Mortgage Pass-Through Trust, 2.576%, 1/25/37 CMO (k) GE Capital Commercial Mortgage Corp., CMO (k),	1,791,287
1,000	5.152%, 7/10/45 (a) (d)	955,598
1,000	5.205%, 5/10/43	992,817
333	GMACM Mortgage Loan Trust, 3.50%, 6/25/34 CMO (k)	330,954
730	GS Mortgage Securities Corp. II, 5.988%, 8/10/43 CMO (a) (d) (k) GSR Mortgage Loan Trust, CMO,	790,740
314	2.662%, 9/25/35 (k)	324,214
624	2.816%, 4/25/35 (k)	585,052
346	2.932%, 5/25/35 (k)	307,254
340	5.50%, 6/25/36 Harborview Mortgage Loan Trust, CMO (k),	318,372
42	0.503%, 4/19/34	41,757
204	2.492%, 11/19/34	156,019
77	2.908%, 2/25/36	61,488
75	5.194%, 8/19/36	63,988
867	5.45%, 6/19/36	629,414
855	HSI Asset Loan Obligation Trust, 2.945%, 1/25/37 CMO (k)	661,683
2	Impac CMB Trust, 0.844%, 10/25/33 CMO (k) IndyMac Index Mortgage Loan Trust, CMO (k),	1,989
2,759	0.474%, 6/25/37	742,594
80	0.484%, 3/25/35	67,788
411	2.667%, 6/25/37	268,679
78	JPMorgan Alternative Loan Trust, 7.00%, 12/25/35 CMO	3,041
1,500	JPMorgan Chase Commercial Mortgage Securities Corp., 5.271%, 5/15/41 CMO (a) (d) (k) JPMorgan Mortgage Trust, CMO,	1,147,215
1,865	2.91%, 4/25/37 (k)	1,511,905
567	4.127%, 5/25/36 (k)	490,804
201	5.50%, 1/25/36	197,469
175	5.50%, 6/25/37 Luminent Mortgage Trust, CMO (k),	172,454
1,310	0.374%, 12/25/36	959,959
1,244	0.404%, 10/25/46 MASTR Adjustable Rate Mortgages Trust, CMO (k),	1,055,146
1,421	2.712%, 11/25/35 (a) (d)	914,040

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378	3.147%, 10/25/34	334,886
413	Merrill Lynch Alternative Note Asset, 0.274%, 1/25/37 CMO (k)	170,995
269	Merrill Lynch Mortgage Investors Trust, 1.76%, 10/25/35 CMO (k)	266,097

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3.31.13 | PIMCO High Income Fund Annual Report **31**

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
\$1,000	Merrill Lynch/Countrywide Commercial Mortgage Trust, 5.378%, 8/12/48 CMO	\$1,136,886
500	Morgan Stanley Capital I, Inc., CMO, 5.21%, 11/14/42 (k)	408,838
100	5.379%, 8/13/42 (a) (d) (k)	56,975
1,415	5.569%, 12/15/44	1,586,863
1,200	Morgan Stanley Re-Remic Trust, zero coupon, 7/17/56 CMO, PO (a) (b) (d) (j) (acquisition cost-\$1,113,694; purchased 4/6/11)	1,121,640
452	Opteum Mortgage Acceptance Corp., 0.474%, 7/25/36 CMO (k)	307,527
262	Provident Funding Mortgage Loan Trust, 2.926%, 10/25/35 CMO (k)	256,079
3,000	RBSCF Trust, 6.068%, 2/17/51 CMO (a) (d) (k)	3,188,663
2,595	RBSSP Resecuritization Trust, 5.00%, 9/26/36 CMO (a) (d)	1,240,014
558	Residential Accredited Loans, Inc., CMO, 3.399%, 12/26/34 (k)	468,158
1,503	3.85%, 1/25/36 (k)	1,160,033
908	6.00%, 9/25/35	696,158
660	6.00%, 8/25/36	537,578
200	Residential Asset Mortgage Products, Inc., 7.50%, 12/25/31 CMO Structured Adjustable Rate Mortgage Loan Trust, CMO (k),	209,258
1,184	1.578%, 5/25/35	809,464
178	3.03%, 9/25/35	155,572
533	4.524%, 9/25/36	321,294
722	4.994%, 11/25/36	684,020
1,025	5.103%, 4/25/36	827,540
776	5.175%, 1/25/36	615,711
655	Structured Asset Mortgage Investments II Trust, CMO (k), 0.434%, 2/25/36	456,642
551	0.484%, 2/25/36	385,367
319	Suntrust Adjustable Rate Mortgage Loan Trust, 3.038%, 1/25/37 CMO (k)	295,356
532	Wachovia Bank Commercial Mortgage Trust, CMO, 4.982%, 2/15/35 (a) (d)	531,950
1,500	5.437%, 1/15/41 (a) (d) (k)	1,209,934
2,500	5.926%, 2/15/51 (k)	2,896,484
1,000	WaMu Commercial Mortgage Securities Trust, 6.135%, 3/23/45 CMO (a) (d) (k)	1,046,961
217	WaMu Mortgage Pass-Through Certificates, CMO (k), 0.494%, 7/25/45	203,442
200	0.907%, 1/25/47	179,817
979	2.609%, 12/25/36	840,779
801	2.638%, 2/25/37	686,755
323	5.05%, 7/25/37	299,789
801	5.076%, 4/25/37	68,692
8	5.157%, 8/25/36	71
3,694	Washington Mutual Alternative Mortgage Pass-Through Certificates, 0.948%, 4/25/47 CMO (k)	583,402
990		970,917

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		Wells Fargo Mortgage-Backed Securities Trust, 6.00%, 3/25/37 CMO	
	1,000	WFDB Commercial Mortgage Trust, 6.403%, 7/5/24 CMO (a) (d)	1,030,002
Total Mortgage-Backed Securities (cost-\$70,441,698)			91,725,723
CORPORATE BONDS & NOTES 51.8%			
Airlines 3.1%			
	1,000	American Airlines, Inc., 10.50%, 10/15/12 (e)	1,192,500
	652	Northwest Airlines, Inc., 1.039%, 11/20/15 (MBIA) (i) (k)	645,697

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32 PIMCO High Income Fund Annual Report | 3.31.13

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
Airlines (continued)		
	United Air Lines Pass-Through Trust (i),	
\$1,844	6.636%, 1/2/24	\$2,002,914
636	10.40%, 5/1/18	731,128
		4,572,239
Banking 11.0%		
	Ally Financial, Inc.,	
31	6.00%, 3/15/19	31,029
9	6.10%, 9/15/19	9,104
45	6.15%, 3/15/16	44,956
60	6.25%, 4/15/19	60,003
98	6.30%, 8/15/19	98,040
17	6.35%, 4/15/16-4/15/19	16,997
23	6.50%, 10/15/16	23,077
10	6.55%, 12/15/19	9,981
12	6.60%, 8/15/16	11,987
39	6.65%, 6/15/18-10/15/18	39,096
29	6.70%, 6/15/18	29,055
126	6.75%, 8/15/16-6/15/19	125,970
74	6.85%, 4/15/16-5/15/18	74,056
20	6.875%, 8/15/16-7/15/18	19,953
85	6.90%, 6/15/17-8/15/18	84,996
8	6.95%, 6/15/17	7,998
278	7.00%, 1/15/17-8/15/18	278,038
227	7.05%, 3/15/18-4/15/18	227,305
80	7.15%, 9/15/18	79,966
15	7.20%, 10/15/17	15,001
679	7.25%, 9/15/17-9/15/18	680,372
199	7.30%, 1/15/18	198,211
57	7.35%, 4/15/18	57,023
2	7.375%, 4/15/18	2,007
55	7.40%, 12/15/17	55,140
110	7.50%, 6/15/16-12/15/17	110,710
4	7.55%, 5/15/16	4,009
12	7.75%, 10/15/17	12,044
46	8.00%, 11/15/17	46,111
2	8.125%, 11/15/17	1,996
326	9.00%, 7/15/20	325,998
£100	Barclays Bank PLC, 14.00%, 6/15/19 (g)	205,487
150	BPCE S.A., 9.25%, 4/22/15 (g)	199,969
\$1,300	CIT Group, Inc., 5.25%, 4/1/14 (a) (d) (i)	1,353,625
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (i),	
1,000	6.875%, 3/19/20	1,442,726
\$1,600	11.00%, 6/30/19 (a) (b) (d) (g) (j) (acquisition cost-\$1,600,000; purchased 5/29/09)	2,153,326
	Credit Agricole S.A. (g),	
£450	5.136%, 2/24/16	634,522
200	7.589%, 1/30/20	299,484
200	8.125%, 10/26/19	313,941
\$2,800	Discover Bank, 7.00%, 4/15/20 (i)	3,492,308

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£600	LBG Capital No. 1 PLC, 7.588%, 5/12/20	941,299
100	LBG Capital No. 2 PLC, 15.00%, 12/21/19	218,804
\$2,000	Regions Financial Corp., 7.75%, 11/10/14 (i)	2,205,806
		16,241,526

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3.31.13 | PIMCO High Income Fund Annual Report 33

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

March 31, 2013 (continued)

	Principal Amount (000s)		Value
Building Materials	0.1%		
	\$100	Corp. GEO S.A.B. de C.V., 9.25%, 6/30/20 (a) (d)	\$87,500
Chemicals	0.4%		
	600	Ineos Finance PLC, 7.50%, 5/1/20 (a) (d) (i)	656,250
Coal	1.2%		
	800	Berau Coal Energy Tbk PT, 7.25%, 3/13/17 (a) (d) (i)	808,000
	700	Mongolian Mining Corp., 8.875%, 3/29/17 (i)	721,000
	200	8.875%, 3/29/17 (a) (d)	206,000
			1,735,000
Commercial Services	1.2%		
	1,500	PHH Corp., 9.25%, 3/1/16 (i)	1,758,750
Diversified Financial Services	11.3%		
	1,000	AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17) (a) (d) (i)	815,000
	2,700	C10 Capital SPV Ltd., 6.722%, 12/31/16 (i)	2,416,500
	400	Ford Motor Credit Co. LLC (i), 8.00%, 6/1/14	430,429
	3,850	8.00%, 12/15/16	4,625,798
	1,000	HSBC Finance Corp., 6.676%, 1/15/21 (i)	1,185,843
	3,000	International Lease Finance Corp., 6.625%, 11/15/13 (i)	3,097,500
	200	SLM Corp., 4.028%, 2/1/14 (k)	204,098
	1,000	8.00%, 3/25/20 (i)	1,163,750
	1,250	8.45%, 6/15/18 (i)	1,487,500
	900	Springleaf Finance Corp., 6.50%, 9/15/17 (i)	900,000
	200	6.90%, 12/15/17	202,750
	1,549	Toll Road Investors Partnership II L.P., zero coupon, 2/15/45 (MBIA) (a) (b) (d) (j) (acquisition cost-\$253,622; purchased 11/20/12)	271,079
			16,800,247
Electric Utilities	0.4%		
	500	Energy Future Intermediate Holding Co. LLC, 10.00%, 12/1/20 (a) (d) (i)	565,000
Engineering & Construction	1.5%		
	2,140	Alion Science and Technology Corp., 12.00%, 11/1/14 PIK (i)	2,199,056
Household Products/Wares	0.1%		
	100	Armored Autogroup, Inc., 9.25%, 11/1/18	89,750
Insurance	6.3%		
	4,565	American International Group, Inc. (i), 5.60%, 10/18/16	5,192,272
	1,350	6.25%, 5/1/36	1,693,941
	1,100	6.40%, 12/15/20	1,365,206
	1,000	Stone Street Trust, 5.902%, 12/15/15 (a) (d) (i)	1,087,559
			9,338,978
Miscellaneous Manufacturing	0.4%		
	900	Colt Defense LLC, 8.75%, 11/15/17 (i)	607,500
Oil & Gas	7.0%		

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2,900
357

BP Capital Markets PLC, 4.75%, 3/10/19 (i)
Global Geophysical Services, Inc., 10.50%, 5/1/17 (i)

3,365,392
311,482

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
34 PIMCO High Income Fund Annual Report | 3.31.13

PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
Oil & Gas (continued)		
\$950	Odebrecht Drilling Norbe VIII/IX Ltd., 6.35%, 6/30/21 (a) (d) (i)	\$1,049,750
2,050	OGX Austria GmbH (a) (d) (i), 8.375%, 4/1/22	1,552,875
1,400	8.50%, 6/1/18	1,099,000
3,000	Quicksilver Resources, Inc., 11.75%, 1/1/16 (i)	3,075,000
		10,453,499
Paper & Forest Products 0.0%		
30	Millar Western Forest Products Ltd., 8.50%, 4/1/21	30,150
Pharmaceuticals 0.1%		
200	Lantheus Medical Imaging, Inc., 9.75%, 5/15/17 (i)	199,500
Pipelines 1.4%		
100	NGPL PipeCo LLC (a) (d), 7.768%, 12/15/37	102,000
1,500	9.625%, 6/1/19 (i)	1,687,500
400	Rockies Express Pipeline LLC, 6.875%, 4/15/40 (a) (d) (i)	364,000
		2,153,500
Real Estate Investment Trust 1.7%		
2,000	SL Green Realty Corp., 7.75%, 3/15/20 (i)	2,459,964
Retail 2.0%		
£100	Aston Martin Capital Ltd., 9.25%, 7/15/18	154,984
\$2,407	CVS Pass-Through Trust, 5.88%, 1/10/28 (i)	2,799,027
		2,954,011
Telecommunications 1.4%		
2,000	Wind Acquisition Finance S.A., 11.75%, 7/15/17 (a) (d) (i)	2,130,000
Transportation 1.2%		
600	Aeropuertos Dominicanos Siglo XXI S.A., 9.25%, 11/13/19 (a) (d) (i)	655,500
1,075	Navios Maritime Holdings, Inc., 8.875%, 11/1/17 (i)	1,103,219
30	Western Express, Inc., 12.50%, 4/15/15 (a) (d)	22,050
		1,780,769
Total Corporate Bonds & Notes (cost-\$67,151,531)		76,813,189
U.S. GOVERNMENT AGENCY SECURITIES 18.4%		
Fannie Mae 17.7%		
2,300	4.50%, 9/1/25-7/1/41, MBS (i)	2,485,181
15,539	5.50%, 6/1/38, MBS (i)	16,951,868
1,630	5.846%, 3/25/37, CMO, IO (b) (i) (k)	241,477
1,567	5.946%, 11/25/39, CMO, IO (b) (i) (k)	245,157
3,950	6.00%, 8/1/34-11/1/36, MBS (i)	4,403,240
1,578	6.176%, 3/25/37, CMO, IO (b) (i) (k)	242,993
1,467	6.236%, 4/25/37, CMO, IO (i) (k)	262,919
1,583	6.996%, 2/25/37, CMO, IO (b) (i) (k)	249,036
179	7.00%, 12/25/23, CMO	216,696
111	7.50%, 6/1/32, MBS (i)	130,111
13	7.80%, 6/25/26, ABS (k)	12,538
147	8.679%, 12/25/42, CMO (i) (k)	172,505
408	13.894%, 8/25/22, CMO (b) (i) (k)	547,299

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
3.31.13 | PIMCO High Income Fund Annual Report **35**

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
Freddie Mac 0.7%		
\$2,285	6.237%, 3/15/37, CMO, IO (b) (i) (k)	\$335,585
1,505	6.367%, 9/15/36, CMO, IO (b) (i) (k)	276,873
2,939	6.377%, 9/15/36, CMO, IO (i) (k)	408,053
16	7.00%, 8/15/23, CMO	18,686
		1,039,197
Total U.S. Government Agency Securities (cost-\$26,787,249)		27,200,217
ASSET-BACKED SECURITIES 10.5%		
177	Aircraft Certificate Owner Trust, 6.455%, 9/20/22 (a) (d)	180,001
180	Ameriquest Mortgage Securities, Inc., 5.829%, 2/25/33 (k)	11,101
379	Bayview Financial Asset Trust, 1.154%, 12/25/39 (a) (d) (k)	305,003
890	Bear Stearns Asset-Backed Securities Trust, 6.50%, 8/25/36	721,016
1,526	Bombardier Capital Mortgage Securitization Corp. Trust, 7.83%, 6/15/30 (k)	1,000,661
100	Carrington Mortgage Loan Trust, 0.354%, 8/25/36 (k)	55,659
236	Centex Home Equity, 0.654%, 6/25/35 (k)	189,490
	Citigroup Mortgage Loan Trust, Inc.,	
304	0.364%, 1/25/37 (k)	162,220
945	5.972%, 1/25/37	634,856
526	Conseco Finance Securitizations Corp., 7.96%, 5/1/31	445,409
	Countrywide Asset-Backed Certificates (k),	
245	0.354%, 1/25/37	211,549
44	0.754%, 9/25/34 (a) (d)	37,253
147	Denver Arena Trust, 6.94%, 11/15/19 (a) (b) (d) (j) (acquisition cost-\$119,124; purchased 9/24/09)	152,202
1,108	EMC Mortgage Loan Trust, 0.674%, 5/25/39 (a) (d) (k)	1,020,601
	Legg Mason MTG Capital Corp, 7.11%, 3/10/21 (a) (b) (f) (j)	
2,472	(acquisition cost-\$2,367,240; purchased 1/29/13)	2,386,687
	Lehman XS Trust,	
625	5.42%, 11/25/35	619,338
643	5.72%, 5/25/37	558,895
395	MASTR Asset-Backed Securities Trust, 5.233%, 11/25/35	396,596
185	Morgan Stanley ABS Capital I, Inc. Trust, 0.264%, 5/25/37 (k)	99,111
96	Quest Trust, 0.324%, 8/25/36 (a) (d) (k)	92,429
	Residential Asset Mortgage Products, Inc. (k),	
90	0.884%, 3/25/33	75,977
136	5.572%, 6/25/32	119,819
68	Residential Funding Mortgage Securities I, 0.654%, 6/25/33 (a) (d) (k)	66,530
244	Soundview Home Equity Loan Trust, 0.264%, 11/25/36 (a) (d) (k)	93,180
	South Coast Funding VII Ltd. (a) (d) (f) (k),	
17,529	0.565%, 1/6/41	4,399,006
598	0.565%, 1/6/41 (b) (j) (acquisition cost-\$118,019; purchased 11/8/12)	148,650
24	0.565%, 1/6/41 (b) (j) (acquisition cost-\$5,210; purchased 8/16/12)	6,099
	Structured Asset Securities Corp. (k),	
690	0.354%, 5/25/36	634,866
824	0.504%, 6/25/35	718,322
143	Washington Mutual Asset-Backed Certificates, 0.264%, 10/25/36 (k)	57,054

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Total Asset-Backed Securities (cost-\$13,768,306)

15,599,580

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
36 PIMCO High Income Fund Annual Report | 3.31.13

PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

March 31, 2013 (continued)

	Principal Amount (000s)		Value
SENIOR LOANS (a) (c) 4.5%			
Electric Utilities 0.2%	\$478	Texas Competitive Electric Holdings Co. LLC, 4.702%-4.792%, 10/10/17	\$340,785
Financial Services 3.4%	5,000	Springleaf Finance Corp., 5.50%, 5/10/17	5,041,405
Hotels/Gaming 0.9%	1,200	Stockbridge SBE Holdings LLC, 13.00%, 5/2/17, Term B (b) (j) (acquisition cost-\$1,148,250; purchased 5/1/12 7/10/12)	1,305,000
Total Senior Loans (cost-\$6,309,656)			6,687,190
U.S. TREASURY OBLIGATIONS 4.4%			
U.S. Treasury Notes 4.4%	1,100	0.25%, 1/31/14 (h)	1,101,075
	3,600	0.25%, 3/31/14	3,603,236
	1,000	1.00%, 1/15/14 (h)	1,006,875
	845	2.375%, 8/31/14 (h)	870,878
Total U.S. Treasury Obligations (cost-\$6,579,666)			6,582,064
MUNICIPAL BONDS 1.1%			
West Virginia 1.1%	1,860	Tobacco Settlement Finance Auth. Rev., 7.467%, 6/1/47, Ser. A (cost-\$1,751,269)	1,603,339
Shares			
CONVERTIBLE PREFERRED STOCK 0.3%			
Electric Utilities 0.3%	8,600	PPL Corp., 9.50%, 7/1/13 (cost-\$430,000)	471,280
Units			
WARRANTS 0.0%			
Engineering & Construction 0.0%	1,975	Alion Science and Technology Corp., expires 11/1/14 (a) (d) (m) (cost-\$20)	20
Principal Amount (000s)			
SHORT-TERM INVESTMENTS 4.9%			

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U.S. Treasury Obligations (h) (l) 3.6%			
	\$2,991	U.S. Treasury Bills, 0.068%-0.183%, 4/18/13-1/9/14	2,989,972
	2,272	U.S. Treasury Cash Management Bills, 0.101%-0.112%, 4/15/13	2,271,906
Total U.S. Treasury Obligations (cost-\$5,261,627)			5,261,878
U.S. Government Agency Securities (l) 1.1%			
	1,600	Federal Home Loan Bank Discount Notes, 0.183%, 5/8/13-5/10/13 (cost-\$1,599,693)	1,599,693

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
3.31.13 | PIMCO High Income Fund Annual Report 37

PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

March 31, 2013 (continued)

	Principal Amount (000s)		Value
Repurchase Agreements 0.2%			
	\$360	State Street Bank and Trust Co., dated 3/28/13, 0.01%, due 4/1/13, proceeds \$360,000; collateralized by Fannie Mae, 2.17%, due 11/7/22, valued at \$370,533 including accrued interest (cost-\$360,000)	\$360,000
Total Short-Term Investments (cost-\$7,221,320)			7,221,571
Contracts			
OPTIONS PURCHASED 0.1%			
Put Options 0.1%			
	183	S&P 500 Index Futures (CME), strike price \$1,475, expires 4/19/13 (m) (cost-\$229,220)	107,512
Total Investments, before options written and securities sold short (cost-\$200,669,935) 157.9%			234,011,685
OPTIONS WRITTEN (0.6)%			
Call Options (0.6)%			
	183	S&P 500 Index Futures (CME), strike price \$1,555, expires 4/19/13 (m) (premiums received-\$900,805)	(974,475)
Principal Amount (000s)			
SECURITIES SOLD SHORT (3.7)%			
U.S. Government Agency Securities (3.7)%			
	\$5,000	Fannie Mae, 6.00%, MBS, TBA, 30 Year (proceeds received-\$5,477,344)	(5,477,345)
Total Investments, net of options written and securities sold short (cost-\$194,291,786) 153.6%			227,559,865
Other liabilities in excess of other assets (53.6)%			(79,389,904)
Net Assets 100.0%			\$148,169,961

PIMCO Global StocksPLUS® & Income Fund
Notes to Schedule of Investments

March 31, 2013

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$59,604,584, representing 40.2% of net assets.
- (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 March 31, 2013.
- (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 \$7,812,628, representing 5.3% of net assets. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (g) Perpetual maturity. The date shown, if any, is the next call date. For Corporate Bonds & Notes the interest rate is fixed until the first call date and variable thereafter.
- (h) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives.
- (i) All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (j) Restricted. The aggregate acquisition cost of such securities is \$8,371,443. The aggregate value is \$9,240,414, representing 6.2% of net assets.
- (k) Variable or Floating Rate Security Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on March 31, 2013.
- (l) Rates reflect the effective yields at purchase date.
- (m) Non-income producing.
- (n) Futures contracts outstanding at March 31, 2013:

	Type	Contracts	Market Value (000s)	Expiration Date	Unrealized Appreciation
Long:	E-mini S&P 500 Index	357	\$27,894	6/21/13	\$311,234
	S&P 500 Index	135	52,741	6/20/13	616,964
					\$928,198

- (o) Transactions in options written for the year ended March 31, 2013:

	Contracts	Premiums
Options outstanding, March 31, 2012	181	\$995,035
Options written	2,139	12,043,378
Options terminated in closing transactions	(1,416)	(8,237,686)
Options expired	(721)	(3,899,922)
Options outstanding, March 31, 2013	183	\$900,805

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
3.31.13 | PIMCO High Income Fund Annual Report **39**

PIMCO Global StocksPLUS® & Income Fund
Notes to Schedule of Investments

March 31, 2013 (continued)

(p) Credit default swap agreements outstanding at March 31, 2013:

OTC buy protection swap agreements:

Swap Counterparty/Referenced Debt Issuer	Notional Amount (000s) (1)	Credit Spread	Termination Date	Payments Made	Value (2)	Upfront Premiums Paid	Unrealized Appreciation
Citigroup:							
CIFC	\$1,000		10/20/20	(2.15)%	\$78,350	\$	\$78,350
Goldman Sachs:							
CIFC	478		10/20/20	(4.50)%	91,389		91,389
TELOS	1,500		10/11/21	(5.00)%	255,892		255,892
JPMorgan Chase:							
IndyMac Home Equity Loan	1,048		6/25/30	(0.45)%	175,642		175,642
					\$601,273	\$	\$601,273

OTC sell protection swap agreements:

Swap Counterparty/Referenced Debt Issuer	Notional Amount (000s) (1)	Credit Spread	Termination Date	Payments Received	Value (2)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Bank of America:							
Long Beach Mortgage Loan Trust	\$557		7/25/33	6.25%	\$(384,625)	\$	\$(384,625)
SLM	500	0.40%	12/20/13	5.00%	18,142	(70,000)	88,142
Citigroup:							
SLM	900	0.40%	12/20/13	5.00%	32,655	(141,750)	174,405
SLM	1,800	0.40%	12/20/13	5.00%	65,310	155,594	(90,284)
Deutsche Bank:							
SLM	700	0.40%	12/20/13	5.00%	25,399	(98,000)	123,399
Morgan Stanley:							
IndyMac Home Equity Loan	1,048		6/25/30	1.82%	(157,032)		(157,032)
Morgan Stanley Dean Witter	156		8/25/32	3.23%	(56,898)	(2,931)	(53,967)
Royal Bank of Scotland:							
Markit ABX.HE AA 06-1	3,024		7/25/45	0.32%	(926,591)	(1,780,181)	853,590
Markit ABX.HE AAA 07-1	2,856		8/25/37	0.09%	(1,019,438)	(1,413,854)	394,416
UBS:							
JC Penney Corp., Inc.	1,000	8.40%	9/20/17	5.00%	(115,713)	(130,000)	14,287
					\$(2,518,795)	\$(3,481,122)	\$962,331

Credit Spread not quoted for asset-backed securities.

- (1) *This represents the maximum potential amount the Fund could be required to make available as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.*
- (2) *The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at March 31, 2013 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 have 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.*

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
40 PIMCO High Income Fund Annual Report | 3.31.13

PIMCO Global StocksPLUS® & Income Fund
Notes to Schedule of Investments

March 31, 2013 (continued)

(q) Interest rate swap agreements outstanding at March 31, 2013:

Centrally cleared swap agreements:

Broker (Exchange)	Notional Amount (000s)	Termination Date	Rate Type		Value	Unrealized Appreciation (Depreciation)
			Payments Made	Payments Received		
Morgan Stanley (CME)	\$200,000	12/21/41	3-Month USD-LIBOR	2.85%	\$(3,924,388)	\$(3,430,110)
Morgan Stanley (CME)	228,000	12/18/43	2.75%	3-Month USD-LIBOR	16,149,990 \$12,225,602	4,399,990 \$969,880

(r) OTC total return swap agreements outstanding at March 31, 2013:

Pay/Receive	Index	# of Units	Floating Rate*	Notional Amount (000s)	Maturity Date	Counterparty	Unrealized Appreciation
Total Return on Reference Receive	Index MSCI Daily Total Return EAFE	16,105	1-Month USD-LIBOR less 0.05%	\$70,030	3/31/14	Credit Suisse First Boston	\$579,180

* Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of units disclosed.

(s) Forward foreign currency contracts outstanding at March 31, 2013:

	Counterparty	U.S.\$ Value on Origination Date	U.S.\$ Value March 31, 2013	Unrealized Appreciation (Depreciation)
<u>Purchased:</u>				
129,000 Australian Dollar settling 4/4/13	JPMorgan Chase	\$132,573	\$134,298	\$1,725
98,000 Euro settling 4/2/13	Morgan Stanley	127,980	125,621	(2,359)
1,483,000 Hong Kong Dollar settling 4/22/13	HSBC Bank	191,363	191,065	(298)
13,045,000 Japanese Yen settling 4/17/13	Barclays Bank	146,556	138,592	(7,964)
13,045,000 Japanese Yen settling 4/17/13	UBS	146,325	138,592	(7,733)
121,000 Swiss Franc settling 5/15/13	Barclays Bank	131,957	127,529	(4,428)
<u>Sold:</u>				
2,990,000 British Pound settling 4/2/13	Deutsche Bank	4,514,170	4,543,154	(28,984)
382,000 British Pound settling 4/2/13	Morgan Stanley	573,640	580,430	(6,790)
3,372,000 British Pound settling 5/2/13	UBS	5,094,235	5,122,769	(28,534)
1,673,000 Euro settling 5/2/13	Barclays Bank	2,146,369	2,144,941	1,428
1,561,000 Euro settling 4/2/13	Citigroup	2,045,085	2,000,969	44,116
210,000 Euro settling 4/2/13	Morgan Stanley	273,452	269,189	4,263
				\$(35,558)

PIMCO Global StocksPLUS® & Income Fund
Notes to Schedule of Investments

March 31, 2013 (continued)

(t) At March 31, 2013, the Fund held \$1,630,000 in cash as collateral and pledged cash collateral of \$4,814,000 for derivative contracts. Cash collateral held may be invested in accordance with the Fund's investment strategy. Cash collateral of \$70,000 was segregated in the Fund's name, at a third party, but cannot be invested by the Fund.

(u) Open reverse repurchase agreements at March 31, 2013:

Counterparty	Rate	Trade Date	Due Date	Principal & Interest	Principal
Barclays Bank	0.40%	3/14/13	6/14/13	\$1,445,024	\$1,444,733
	0.40	3/20/13	4/16/13	1,081,144	1,081,000
	0.46	3/12/13	4/11/13	175,044	175,000
	0.50	2/27/13	5/28/13	652,299	652,000
	0.55	1/11/13	4/4/13	1,026,253	1,025,000
	0.55	1/16/13	4/15/13	679,778	679,000
	0.55	1/22/13	4/22/13	3,378,558	3,375,000
	0.65	3/13/13	6/11/13	868,297	868,000
	0.702	3/12/13	4/11/13	2,186,853	2,186,000
	0.71	1/15/13	4/16/13	1,135,700	1,134,000
	0.71	2/11/13	5/3/13	587,567	587,000
	0.71	3/7/13	4/4/13	182,090	182,000
	0.71	3/7/13	6/7/13	667,329	667,000
	0.71	3/13/13	6/11/13	852,319	852,000
	0.71	3/28/13	6/7/13	91,000	91,000
	0.75	1/16/13	4/15/13	991,547	990,000
	0.75	1/16/13	4/16/13	3,816,955	3,811,000
	0.75	2/15/13	5/15/13	5,670,311	5,665,000
	0.75	2/27/13	5/28/13	1,273,875	1,273,000
	Credit Suisse	1.052	3/8/13	6/7/13	1,049,736
(1.75)		3/14/13	3/12/15	744,348	745,000
Deutsche Bank	0.60	3/28/13	6/14/13	1,093,000	1,093,000
	(0.25)	9/7/12	9/6/14	1,655,628	1,658,000
	0.50	2/8/13	5/8/13	646,467	646,000
	0.55	2/28/13	5/30/13	5,033,460	5,031,000
	0.55	3/4/13	6/4/13	1,585,678	1,585,000
	0.62	1/11/13	4/11/13	1,162,599	1,161,000
	0.68	3/4/13	6/4/13	3,207,696	3,206,000
	0.68	3/8/13	6/4/13	2,601,179	2,600,000
	0.68	3/18/13	6/18/13	1,292,342	1,292,000
	0.75	1/4/13	4/3/13	3,064,544	3,059,000
	0.75	2/6/13	5/8/13	1,131,271	1,130,000
	0.75	2/8/13	5/8/13	6,104,693	6,098,000
	0.75	2/15/13	5/16/13	2,716,626	2,714,000
	0.75	2/19/13	5/20/13	1,325,131	1,324,000
	Goldman Sachs	0.31	3/12/13	4/11/13	23,205,996
Royal Bank of Canada	0.45	2/22/13	5/22/13	3,169,505	3,168,000
	0.62	2/5/13	7/31/13	1,199,135	1,199,000
UBS	0.50	1/28/13	4/29/13	2,091,828	2,090,000
					\$90,786,733

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PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
42 PIMCO High Income Fund Annual Report 13.31.13

PIMCO Global StocksPLUS® & Income Fund
Notes to Schedule of Investments

March 31, 2013 (continued)

- (v) The weighted average daily balance of reverse repurchase agreements outstanding during the year ended March 31, 2013 was \$106,793,888, at a weighted average interest rate of 0.65%. Total market value of underlying collateral (refer to the Schedule of Investments for positions transferred for the benefit of the counterparty as collateral) for open reverse repurchase agreements at March 31, 2013 was \$95,307,738.
 At March 31, 2013, the Fund held U.S. Treasury Obligations valued at \$344,382 as collateral for open reverse repurchase agreements. Securities held as collateral will not be pledged and are not reflected in the Schedule of Investments.
- (w) Sale-buybacks for the year ended March 31, 2013: The weighted average borrowing for sale-buybacks during the year ended March 31, 2013 was \$748,488 at a weighted average interest rate of 0.24%.
- (x) Fair Value Measurements See Note 1(b) in the Notes to Financial Statements.

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 3/31/13
Investments in Securities Assets				
Mortgage-Backed Securities		\$89,731,897	\$1,993,826	\$91,725,723
Corporate Bonds & Notes:				
Airlines		1,838,197	2,734,042	4,572,239
All Other		72,240,950		72,240,950
U.S. Government Agency Securities		27,200,217		27,200,217
Asset-Backed Securities		8,479,137	7,120,443	15,599,580
Senior Loans:				
Hotels/Gaming			1,305,000	1,305,000
All Other		5,382,190		5,382,190
U.S. Treasury Obligations		6,582,064		6,582,064
Municipal Bonds		1,603,339		1,603,339
Convertible Preferred Stock	\$471,280			471,280
Warrants			20	20
Short-Term Investments		7,221,571		7,221,571
Options Purchased:				
Market Price		107,512		107,512
	471,280	220,387,074	13,153,331	234,011,685
Investment in Securities Liabilities				
Options Written, at value:				
Market Price		(974,475)		(974,475)
Securities Sold Short, at value		(5,477,345)		(5,477,345)
		(6,451,820)		(6,451,820)
Other Financial Instruments* Assets				
Credit Contracts		2,249,512		2,249,512
Foreign Exchange Contracts		51,532		51,532
Interest Rate Contracts		4,399,990		4,399,990
Market Price	928,198	579,180		1,507,378
	928,198	7,280,214		8,208,412
Other Financial Instruments* Liabilities				
Credit Contracts		(685,908)		(685,908)
Foreign Exchange Contracts		(87,090)		(87,090)
Interest Rate Contracts		(3,430,110)		(3,430,110)
		(4,203,108)		(4,203,108)
Totals	\$1,399,478	\$217,012,360	\$13,153,331	\$231,565,169

At March 31, 2013, there were no transfers between Levels 1 and 2.

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
3.31.13 | PIMCO High Income Fund Annual Report **43**

PIMCO Global StocksPLUS® & Income Fund
Notes to Schedule of Investments

March 31, 2013 (continued)

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the year ended March 31, 2013, was as follows:

	Beginning Balance 3/31/12	Purchases	Sales	Accrued Discount (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/Depreciation	Transfers into Level 3**	Transfers out of Level 3***	Ending Balance 3/31/13
Investments in Securities Assets									
Mortgage-Backed Securities	\$3,275,263	\$77,728	\$(39,653)	\$5,968	\$12,850	\$492,032	\$872,186	\$(2,702,548)	\$1,993,826
Corporate Bonds & Notes:									
Airlines	3,754,974		(441,603)	92	23,538	42,737		(645,696)	2,734,042
Asset-Backed Securities:									
Senior Loans:									
Hotels/Gaming Warrants:									
Engineering & Construction		20							20
	7,569,443	7,527,221	(1,099,228)	105,758	230,140	1,296,055	872,186	(3,348,244)	13,153,331
Other Financial Instruments * Assets									
Credit Contracts	1,071,165					(645,534)		(425,631)	
Other Financial Instruments * Liabilities									
Credit Contracts	(441,831)					57,206		384,625	
Totals	\$8,198,777	\$7,527,221	\$(1,099,228)	\$105,758	\$230,140	\$707,727	\$872,186	\$(3,389,250)	\$13,153,331

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at March 31, 2013.

	Ending Balance at 3/31/13	Valuation Technique Used	Unobservable Inputs	Input Values
Investments in Securities Assets				
Mortgage-Backed Securities	\$872,186	Benchmarked Pricing	Security Price Reset	\$100.93
Mortgage-Backed Securities	1,121,640	Third-Party pricing vendor	Single Broker Quote	\$93.47
Corporate Bonds & Notes	2,734,042	Third-Party pricing vendor	Single Broker Quote	\$108.63-\$115.00
Asset-Backed Securities	180,001	Third-Party pricing vendor	Single Broker Quote	\$101.50
Asset-Backed Securities	6,940,442	Benchmarked Pricing	Security Price Reset	\$24.88-\$96.54
Senior Loans	1,305,000	Third-Party pricing vendor	Single Broker Quote	\$108.75

* Other financial instruments are derivatives, such as futures contracts, swap agreements and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) of the instrument.

** Transferred out of Level 2 into Level 3 because an evaluated price from a third-party pricing vendor was not available.

*** Transferred out of Level 3 into Level 2 because evaluated price with observable inputs from a third-party pricing vendor became available.

The net change in unrealized appreciation/depreciation of Level 3 investments held at March 31, 2013 was \$881,696. Net realized gain (loss) and net change in unrealized appreciation/depreciation are reflected on the Statement of Operations.

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
44 PIMCO High Income Fund Annual Report | 3.31.13

PIMCO Global StocksPLUS® & Income Fund
Notes to Schedule of Investments

March 31, 2013 (continued)

(y) The following is a summary of the fair valuation of derivative instruments categorized by risk exposure:

The effect of derivatives on the Statement of Assets and Liabilities at March 31, 2013:

Location	Market Price	Interest Rate Contracts	Credit Contracts	Foreign Exchange Contracts	Total
Asset derivatives:					
Investments, at value (options purchased)	\$107,512	\$	\$	\$	\$107,512
Unrealized appreciation of OTC swaps	579,180		2,249,512		2,828,692
Receivable for variation margin on futures contracts*	12,095				12,095
Unrealized appreciation of forward foreign currency contracts				51,532	51,532
Total asset derivatives	\$698,787	\$	\$2,249,512	\$51,532	\$2,999,831
Liability derivatives:					
Unrealized depreciation of OTC swaps	\$	\$	\$(685,908)	\$	\$(685,908)
Payable for variation margin on centrally cleared swaps**		(80,363)			(80,363)
Options written, at value	(974,475)				(974,475)
Unrealized depreciation of forward foreign currency contracts				(87,090)	(87,090)
Total liability derivatives	\$(974,475)	\$(80,363)	\$(685,908)	\$(87,090)	\$(1,827,836)

* Included in net unrealized appreciation of \$928,198 on futures contracts as reported in (n) in the Notes to Schedule of Investments.

** Included in net unrealized appreciation of \$969,880 on centrally cleared swaps as reported in (q) in the Notes to Schedule of Investments.

The effect of derivatives on the Statement of Operations for the year ended March 31, 2013:

Location	Market Price	Interest Rate Contracts	Credit Contracts	Foreign Exchange Contracts	Total
Net realized gain (loss) on:					
Investments (options purchased)	\$(3,371,075)	\$	\$	\$	\$(3,371,075)
Futures contracts	9,624,010				9,624,010
Options written	(3,989,684)				(3,989,684)
Swaps	9,551,720	1,150,450	493,107		11,195,277
Foreign currency transactions (forward foreign currency contracts)				146,681	146,681
Total net realized gain (loss)	\$11,814,971	\$1,150,450	\$493,107	\$146,681	\$13,605,209
Net change in unrealized appreciation/depreciation of:					
Investments (options purchased)	\$93,693	\$	\$	\$	\$93,693
Futures contracts	(708,108)				(708,108)
Options written	(199,905)				(199,905)
Swaps	(2,555,876)	(324,281)	334,480		(2,545,677)
				18,668	18,668

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Foreign currency transactions (forward
foreign currency contracts)

**Total net change in unrealized
appreciation/depreciation**

\$(3,370,196)

\$(324,281)

\$334,480

\$18,668

\$(3,341,329)

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
3.31.13 | PIMCO High Income Fund Annual Report **45**

PIMCO Global StocksPLUS® & Income Fund
Notes to Schedule of Investments

March 31, 2013 (continued)

The average volume (measured at each fiscal quarter-end) of derivative activity during the year ended March 31, 2013:

Options Purchased	Options Written	Futures Contracts (1)	Forward Foreign Currency Contracts (2)		Credit Default Swap Agreements (3)		Interest Rate Swap Agreements	Total Return Swap Agreements(3)
(1)	(1)	Long	Purchased	Sold	Buy	Sell	(3)	
178	178	450	\$6,271,491	\$13,964,281	\$5,096	\$14,430	\$444,800	\$62,248

(1) Number of contracts

(2) U.S. \$ Value on origination date

(3) Notional Amount (in thousands)

Glossary:

- ABS - Asset-Backed Securities
- ABX.HE Asset-Backed Securities Index Home Equity
- £ - British Pound
- CME - Chicago Mercantile Exchange
- CMO - Collateralized Mortgage Obligation
- EAFE - Europe and Australia, Far East Equity Index
- Euro
- FRN - Floating Rate Note
- IO - Interest Only
- LIBOR - London Inter-Bank Offered Rate
- MBIA - insured by MBIA Insurance Corp.
- MBS - Mortgage-Backed Securities
- MSCI - Morgan Stanley Capital International
- OTC - Over-the-Counter
- PIK - Payment-in-Kind
- PO - Principal Only
- TBA - To Be Announced

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
46 PIMCO High Income Fund Annual Report | 3.31.13 See accompanying Notes to Financial Statements.

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PIMCO High Income Fund Schedule of Investments

March 31, 2013

Principal Amount (000s)		Value
CORPORATE BONDS & NOTES	50.3%	
Airlines	1.5%	
\$4,789	American Airlines Pass-Through Trust, 10.18%, 1/2/13 (b) (d) (e)	\$8,140,836
817	10.375%, 1/2/21	854,205
10,236	United Air Lines Pass-Through Trust, 10.40%, 5/1/18	11,771,163
		20,766,204
Banking	24.9%	
5,000	AgFirst Farm Credit Bank, 7.30%, 4/29/13 (a) (b) (c) (f) (h) (acquisition cost \$4,500,000; purchased 12/7/10)	4,999,865
97	Ally Financial, Inc., 5.85%, 5/15/13	97,065
362	5.90%, 1/15/19-2/15/19	360,970
2,960	6.00%, 2/15/19-9/15/19	2,941,155
652	6.10%, 9/15/19	659,555
241	6.125%, 10/15/19	241,263
1,620	6.15%, 3/15/16	1,618,403
2,478	6.20%, 3/15/16-4/15/19	2,494,566
1,263	6.25%, 2/15/16-7/15/19	1,262,130
2,680	6.30%, 3/15/16	2,682,265
1,409	6.35%, 2/15/16-7/15/19	1,408,429
3,252	6.40%, 3/15/16-11/15/19	3,265,311
7,533	6.50%, 4/15/13-2/15/20	7,549,017
1,272	6.55%, 10/15/16-12/15/19	1,265,438
2,128	6.60%, 8/15/16-6/15/19	2,125,964
3,055	6.65%, 4/15/16-10/15/18	3,062,871
1,126	6.70%, 5/15/14-12/15/19	1,125,201
8,361	6.75%, 4/15/13-6/15/19	8,360,456
1,168	6.80%, 4/15/13-10/15/18	1,169,921
4,033	6.85%, 4/15/16-7/15/16	4,059,106
848	6.875%, 8/15/16-7/15/18	849,905
243	6.90%, 6/15/17-8/15/18	243,052
30	6.95%, 6/15/17	29,993
7,233	7.00%, 5/15/16-6/15/22	7,242,141
515	7.05%, 3/15/18-4/15/18	515,842
253	7.125%, 10/15/17	252,488
1,632	7.15%, 6/15/16-9/15/18	1,632,585
43	7.20%, 10/15/17	43,012
4,393	7.25%, 6/15/16-9/15/18	4,398,694
80	7.30%, 1/15/18	79,657
257	7.35%, 1/15/17-4/15/18	256,819
366	7.375%, 11/15/16-4/15/18	364,120
4,618	7.50%, 5/15/16-12/15/17	4,638,090
1,324	7.55%, 5/15/16	1,326,991
276	8.00%, 10/15/17-11/15/17	276,498
20	8.125%, 11/15/17	19,959
25	8.25%, 3/15/17	25,024
35	8.65%, 8/15/15	34,954
121	9.00%, 7/15/20	120,999
£38,655	Barclays Bank PLC, 14.00%, 6/15/19 (f)	79,431,132

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20,000	BPCE S.A. (f), 9.00%, 3/17/15	26,995,778
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PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
3.31.13 | PIMCO High Income Fund Annual Report **47**

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PIMCO High Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
Banking (continued)		
4,106	9.25%, 4/22/15	\$5,473,811
\$6,000	12.50%, 9/30/19 (a) (c)	7,409,220
576	12.50%, 9/30/19	711,285
	Credit Agricole S.A. (f),	
£1,000	8.125%, 10/26/19	1,569,706
\$3,100	8.375%, 10/13/19 (a) (c)	3,406,125
	LBG Capital No. 1 PLC,	
1,885	7.375%, 3/12/20	2,482,374
£900	7.588%, 5/12/20	1,411,949
3,400	7.869%, 8/25/20	5,442,527
\$2,000	8.50%, 12/17/21 (a) (c) (f)	2,143,898
	LBG Capital No. 2 PLC,	
£284	9.00%, 12/15/19	474,801
5,500	9.125%, 7/15/20	9,167,683
850	11.25%, 9/14/23	1,494,949
\$47,500	Lloyds TSB Bank PLC, 12.00%, 12/16/24 (a) (c) (f)	63,704,862
8,800	Royal Bank of Scotland Group PLC, 7.648%, 9/30/31 (f)	9,240,000
2,000	Royal Bank of Scotland PLC, 9.50%, 3/16/22 (j)	2,310,732
£21,600	Santander Finance Preferred S.A. Unipersonal, 11.30%, 7/27/14 (f)	34,139,482
	Santander Issuances S.A. Unipersonal,	
1,300	4.50%, 9/30/19 (converts to FRN on 9/30/14)	1,408,113
£6,300	7.30%, 7/27/19 (converts to FRN on 9/27/14)	9,883,641
		341,401,842
Chemicals 0.7%		
\$6,000	Perstorp Holding AB,	
	8.75%, 5/15/17 (a) (c)	6,375,000
2,000	9.00%, 5/15/17	2,711,114
		9,086,114
Coal 1.2%		
\$3,720	Murray Energy Corp., 10.25%, 10/15/15 (a) (c)	3,752,550
12,531	Westmoreland Coal Co., 10.75%, 2/1/18	13,188,878
		16,941,428
Diversified Financial Services 10.7%		
27,410	AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17)	
	(a) (c)	22,339,150
28,430	ILFC E-Capital Trust II, 6.25%, 12/21/65 (converts to FRN on	
	12/21/15) (a) (c)	26,937,425
18,000	International Lease Finance Corp., 6.98%, 10/15/17 (e) (j)	18,558,995
	Springleaf Finance Corp.,	
10,000	5.40%, 12/1/15	10,325,000
1,500	5.75%, 9/15/16	1,513,125
9,100	6.90%, 12/15/17	9,225,125
330,868	Toll Road Investors Partnership II L.P., zero coupon, 2/15/45 (MBIA)	
	(a) (b) (c) (h)	
	(acquisition cost \$54,673,940; purchased 11/20/12-12/18/12)	57,908,828
		146,807,648
Electric Utilities 1.4%		
5,700	AES Andres Dominicana Ltd., 9.50%, 11/12/20 (a) (c)	6,156,000
2,162	Ameren Energy Generating Co., 7.95%, 6/1/32	1,626,905

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23,990	Dynergy Roseton LLC / Dynergy Danskammer LLC Pass-Through Trust, 7.67%, 11/8/16, Ser. B (b) (d)	599,750
9,602	Energy Future Intermediate Holding Co. LLC, 10.00%, 12/1/20 (a) (c)	10,850,260

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
48 PIMCO High Income Fund Annual Report | 3.31.13

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PIMCO High Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
Electric Utilities (continued)		
\$420	GenOn REMA LLC, 9.237%, 7/2/17	\$463,144
		19,696,059
Entertainment 0.1%		
550	Speedway Motorsports, Inc., 8.75%, 6/1/16	583,000
Household Products/Wares 0.5%		
6,300	Reynolds Group Issuer, Inc., 9.00%, 4/15/19	6,693,750
Insurance 7.3%		
8,200	American International Group, Inc., 8.00%, 5/22/68 (converts to FRN on 5/22/18)	12,403,188
£28,650	8.625%, 5/22/68 (converts to FRN on 5/22/18)	53,762,396
23,300	Cloverie PLC for Zurich Insurance Co., Ltd., 12.00%, 7/15/14 (f)	33,466,112
		99,631,696
Oil & Gas 0.1%		
\$1,000	Cie Generale de Geophysique Veritas, 7.75%, 5/15/17	1,035,000
Real Estate 0.6%		
5,026	Midwest Family Housing LLC, 6.631%, 1/1/51 (CIFG) (a) (b) (c) (e) (h) (acquisition cost \$4,040,587; purchased 9/25/12)	3,960,124
4,781	Tri-Command Military Housing LLC, 5.383%, 2/15/48 (NPPFGC) (a) (b) (c) (h) (acquisition cost \$4,033,135; purchased 9/19/12)	4,212,582
		8,172,706
Telecommunications 1.3%		
1,122	CenturyLink, Inc., 7.20%, 12/1/25	1,157,773
15,200	Mountain States Telephone & Telegraph Co., 7.375%, 5/1/30	16,425,491
		17,583,264
Total Corporate Bonds & Notes (cost-\$564,462,517)		688,398,711
MORTGAGE-BACKED SECURITIES 17.0%		
1,815	American Home Mortgage Assets Trust, 6.25%, 6/25/37 CMO	1,181,918
8,446	Banc of America Alternative Loan Trust, 6.00%, 3/25/36 CMO	6,111,765
1,332	Banc of America Funding Trust, 6.00%, 7/25/37 CMO	1,044,491
	Banc of America Mortgage Trust, CMO, 2.924%, 2/25/36 (j)	53,371
61	6.00%, 3/25/37	1,500,893
1,563	BCAP LLC Trust, CMO (a) (c) (j), 5.575%, 3/26/37	1,418,773
4,700	12.818%, 6/26/36	334,813
1,730	Bear Stearns Adjustable Rate Mortgage Trust, CMO (j), 2.968%, 8/25/35	10,298,065
12,138	3.018%, 5/25/47	641,321
783	5.243%, 11/25/34	446,601
458	Bear Stearns ALT-A Trust, 3.175%, 11/25/34 CMO (j)	779,761
899	Chase Mortgage Finance Trust, CMO, 2.905%, 12/25/35 (j)	51,876
56	5.50%, 5/25/36	22,712
23	5.74%, 9/25/36 (j)	289,168
306	Citigroup Mortgage Loan Trust, Inc., CMO (j), 2.865%, 7/25/37	313,809
375		

PIMCO High Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
\$202	2.887%, 7/25/46	\$157,652
1,457	3.111%, 9/25/37	1,185,343
2,980	5.542%, 8/25/37	2,345,786
3,644	5.687%, 3/25/37	3,412,873
334	CitiMortgage Alternative Loan Trust, 6.00%, 6/25/37 CMO	290,175
	Countrywide Alternative Loan Trust, CMO,	
642	2.895%, 2/25/37 (j)	546,520
2,549	4.178%, 7/25/46 (j)	2,159,830
1,340	5.214%, 7/25/21 (j)	1,267,438
619	5.50%, 3/25/36	476,902
4,307	5.75%, 2/25/35	4,155,861
1,646	6.00%, 2/25/35	1,642,017
476	6.00%, 11/25/36	348,179
4,993	6.00%, 1/25/37	4,065,469
20,357	6.00%, 2/25/37	15,333,881
9,453	6.00%, 3/25/37	7,387,156
3,896	6.00%, 2/25/47	3,115,384
6,463	6.25%, 12/25/36 (j)	5,222,565
566	6.25%, 8/25/37	455,864
1,802	6.50%, 6/25/36	1,286,233
10,982	6.50%, 9/25/37	8,623,762
	Countrywide Home Loan Mortgage Pass-Through Trust, CMO,	
1,144	2.825%, 9/20/36 (j)	762,495
125	3.082%, 9/25/47 (j)	104,338
3,373	5.50%, 10/25/35	3,375,786
4,199	5.75%, 3/25/37	3,736,209
3,277	5.75%, 6/25/37	3,065,075
1,218	6.00%, 5/25/36	1,125,944
773	6.00%, 4/25/37	707,221
11,662	6.00%, 5/25/37	10,386,696
3,025	6.25%, 9/25/36	2,595,928
4,506	Credit Suisse First Boston Mortgage Securities Corp., 6.00%, 1/25/36 CMO	3,545,137
2,570	Credit Suisse Mortgage Capital Certificates Mortgage-Backed Trust, 6.00%, 2/25/37 CMO	2,365,139
2,969	Deutsche ALT-B Securities Mortgage Loan Trust, 5.945%, 2/25/36 CMO	2,427,420
170	First Horizon Mortgage Pass-Through Trust, 2.592%, 5/25/37 CMO (j)	136,034
	GSR Mortgage Loan Trust, CMO,	
1,016	5.50%, 5/25/36	928,025
1,141	6.00%, 7/25/37	1,079,789
	Harborview Mortgage Loan Trust, CMO (j),	
1,029	3.39%, 8/19/36	732,693
113	5.194%, 8/19/36	95,982
	JPMorgan Alternative Loan Trust, CMO,	
15,365	5.65%, 3/25/37 (j)	11,368,390
4,212	6.00%, 12/25/35	3,802,443
	JPMorgan Mortgage Trust, CMO,	
682	5.528%, 1/25/37 (j)	587,000
820	5.75%, 1/25/36	774,779
458	Merrill Lynch Alternative Note Asset Trust, 3.013%, 6/25/37 CMO (j)	297,419
277	Merrill Lynch Mortgage-Backed Securities Trust, 4.994%, 4/25/37 CMO (j)	231,786
3,088	Residential Accredit Loans, Inc., 6.50%, 7/25/37 CMO	2,503,045
	Residential Asset Securitization Trust, CMO,	

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5,419 6.00%, 2/25/36
1,763 6.00%, 9/25/36

4,421,560
1,137,477

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
50 PIMCO High Income Fund Annual Report | 3.31.13

PIMCO High Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
\$5,571	6.00%, 5/25/37	\$5,140,154
1,194	6.25%, 10/25/36	893,638
8,138	6.25%, 9/25/37	5,857,923
1,261	6.50%, 8/25/36	876,645
4,665	Residential Funding Mortgage Securities I, 6.25%, 8/25/36 CMO Sequoia Mortgage Trust, CMO (j),	4,390,595
141	2.64%, 1/20/47	119,928
1,708	5.277%, 7/20/37 Structured Adjustable Rate Mortgage Loan Trust, CMO (j),	1,516,315
388	5.175%, 1/25/36	307,856
1,557	5.205%, 4/25/47	1,215,601
9,885	5.447%, 7/25/36	7,064,064
7,054	5.498%, 11/25/36 Suntrust Adjustable Rate Mortgage Loan Trust, CMO (j),	5,658,338
2,365	5.475%, 4/25/37	2,007,410
1,858	5.811%, 2/25/37 WaMu Mortgage Pass-Through Certificates, CMO (j),	1,595,284
243	2.115%, 1/25/37	197,518
211	2.318%, 4/25/37	169,495
1,947	2.392%, 11/25/36	1,657,476
158	2.406%, 12/25/36	134,080
453	2.449%, 2/25/37	358,700
1,002	2.638%, 2/25/37	858,444
211	2.697%, 3/25/37	194,671
390	4.684%, 5/25/37	324,465
529	4.929%, 2/25/37	456,230
11,913	5.05%, 7/25/37	11,043,672
3,931	6.087%, 10/25/36	3,602,234
6,700	Washington Mutual Alternative Mortgage Pass-Through Certificates, 6.50%, 3/25/36 CMO	3,990,125
10,135	Washington Mutual Mortgage Pass-Through Certificates, 6.00%, 6/25/37 CMO	8,460,434
17,162	Wells Fargo Alternative Loan Trust, 6.25%, 7/25/37 CMO	14,852,114
218	Wells Fargo Mortgage-Backed Securities Trust, 3.039%, 9/25/36 CMO (j)	193,692
	Total Mortgage-Backed Securities (cost-\$213,351,268)	233,399,138
 ASSET-BACKED SECURITIES 6.0%		
	Countrywide Asset-Backed Certificates,	
3,000	5.595%, 8/25/35	2,518,281
13,700	5.884%, 7/25/36	8,048,339
	Greenpoint Manufactured Housing (j),	
8,268	8.14%, 3/20/30	8,161,033
32,675	8.45%, 6/20/31	31,674,646
618	GSAA Home Equity Trust, 0.504%, 3/25/37 (j)	378,763
5,339	GSAA Trust, 5.80%, 3/25/37	3,291,310
16,453	IndyMac Residential Asset-Backed Trust, 0.364%, 7/25/37 (j)	10,195,668
9,986	Inwood Park CDO Ltd., 0.527%, 1/20/21 (a) (c) (j)	9,913,070
6,091	JPMorgan Mortgage Acquisition Trust, 5.251%, 1/25/37 Morgan Stanley Mortgage Loan Trust (j),	5,056,900

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1,064
2,395

5.75%, 11/25/36
6.25%, 7/25/47

598,662
1,767,255

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
3.31.13 | PIMCO High Income Fund Annual Report **51**

PIMCO High Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
\$428	Washington Mutual Asset-Backed Certificates, 0.354%, 5/25/36 (j)	\$236,703
Total Asset-Backed Securities (cost-\$80,881,956)		81,840,630
Shares		
PREFERRED STOCK 5.3%		
Banking 4.4%		
5,000	Ally Financial, Inc. (f), 7.00%, 4/29/13 (a) (c)	4,945,000
150,000	8.50%, 5/15/16, Ser. A (i)	4,017,000
150,000	Bank of America Corp., 8.20%, 5/1/13, Ser. H (f)	3,822,000
758,600	CoBank ACB, 11.00%, 7/1/13, Ser. C (a) (b) (c) (f) (h) (i) (acquisition cost \$42,106,600; purchased 8/23/10-2/1/11)	38,996,819
321,500	GMAC Capital Trust I, 8.125%, 2/15/40, Ser. 2 (i)	8,744,800
		60,525,619
Diversified Financial Services 0.9%		
10,000	Farm Credit Bank of Texas, 10.00%, 12/15/20, Ser. 1 (f)	12,718,750
Total Preferred Stock (cost-\$72,116,205)		73,244,369
Principal Amount (000s)		
U.S. GOVERNMENT AGENCY SECURITIES (b) 2.1%		
Fannie Mae 0.2%		
\$2,543	3.50%, 1/25/43, CMO, IO	490,191
7,767	6.446%, 1/25/42, CMO, IO (j)	1,876,150
		2,366,341
Freddie Mac 1.3%		
139,311	2.50%, 10/15/27-1/15/28, CMO, IO	16,708,559
7,962	5.997%, 9/15/41, CMO, IO (j)	1,797,867
		18,506,426
Ginnie Mae 0.6%		
32,101	4.00%, 9/20/42, CMO, IO	6,126,331
8,314	6.447%, 1/20/41, CMO, IO (j)	1,908,571
		8,034,902
Total U.S. Government Agency Securities (cost-\$28,791,139)		28,907,669
SOVEREIGN DEBT OBLIGATIONS 0.2%		
Spain 0.2%		
900	Autonomous Community of Catalonia, 4.75%, 6/4/18	1,066,449
900	Junta de Comunidades de Castilla La Mancha, 4.875%, 3/18/20	1,021,802
Total Sovereign Debt Obligations (cost-\$2,093,530)		2,088,251

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PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
52 PIMCO High Income Fund Annual Report 13.31.13

PIMCO High Income Fund Schedule of Investments

March 31, 2013 (continued)

Principal Amount (000s)		Value
SHORT-TERM INVESTMENTS	19.1%	
Repurchase Agreements	18.8%	
\$12,500	Banc of America Securities LLC, dated 3/28/13, 0.21%, due 4/1/13, proceeds \$12,500,292; collateralized by U.S. Treasury Notes, 0.625%, due 5/31/17, valued at \$12,779,554 including accrued interest	\$12,500,000
40,000	Barclays Capital, Inc., dated 3/27/13-3/28/13, 0.18%-0.20%, due 4/1/13-4/2/13, proceeds \$40,000,511; collateralized by U.S. Treasury Inflation Indexed Notes, 0.125%, due 1/15/22, valued at \$40,877,360 including accrued interest	40,000,000
60,500	Citigroup Global Markets, Inc., dated 3/28/13, 0.20%, due 4/1/13, proceeds \$60,501,344; collateralized by U.S. Treasury Notes, 0.25%, due 6/30/14, valued at \$61,751,777 including accrued interest	60,500,000
15,800	JPMorgan Securities, Inc., dated 3/28/13, 0.24%, due 4/1/13, proceeds \$15,800,421; collateralized by Freddie Mac, 1.00%, due 8/27/14, valued at \$16,157,795 including accrued interest	15,800,000
27,700	Morgan Stanley & Co., Inc., dated 3/28/13, 0.22%-0.23%, due 4/1/13, proceeds \$27,700,683; collateralized by Federal Farm Credit Bank, 0.25%, due 1/30/15, valued at \$5,615,474 and U.S. Treasury Bonds, 4.50%, due 5/15/38, valued at \$22,591,917 including accrued interest	27,700,000
100,000	RBC Capital Markets LLC, dated 3/28/13, 0.23%, due 4/1/13, proceeds \$100,002,556; collateralized by U.S. Treasury Bills, 0.00%, due 9/26/13, valued at \$77,237,893 and U.S. Treasury Notes, 0.75%, due 6/30/17, valued at \$24,806,372 including accrued interest	100,000,000
1,669	State Street Bank and Trust Co., dated 3/28/13, 0.01%, due 4/1/13, proceeds \$1,669,002; collateralized by Fannie Mae, 2.17%, due 11/7/22, valued at \$1,702,450 including accrued interest	1,669,000
Total Repurchase Agreements (cost-\$258,169,000)		258,169,000
U.S. Treasury Obligations (g) (k)	0.3%	
3,420	U.S. Treasury Bills, 0.066%-0.089%, 4/11/13-4/18/13	3,419,906
200	U.S. Treasury Cash Management Bills, 0.112%, 4/15/13	199,991
Total U.S. Treasury Obligations (cost-\$3,619,903)		3,619,897
Total Short-Term Investments (cost-\$261,788,903)		261,788,897
Total Investments (cost-\$1,223,485,518) -100.0%		\$1,369,667,665

PIMCO High Income Fund

Notes to Schedule of Investments

March 31, 2013

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$279,764,364, representing 20.4% of total investments.
- (b) Illiquid.
- (c) 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.
- (d) In default.
- (e) Fair-Valued Securities with an aggregate value of \$30,659,955, representing 2.2% of total investments. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (f) Perpetual maturity. The date shown, if any, is the next call date. For Corporate Bonds & Notes the interest rate is fixed until the first call date and variable thereafter.
- (g) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives.
- (h) Restricted. The aggregate acquisition cost of such securities is \$109,354,262. The aggregate value is \$110,078,218, representing 8.0% of total investments.
- (i) Dividend rate is fixed until the first call date and variable thereafter.
- (j) Variable or Floating Rate Security Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on March 31, 2013.
- (k) Rates reflect the effective yields at purchase date.
- (l) Credit default swap agreements outstanding at March 31, 2013:

OTC sell protection swap agreements:

Swap Counterparty/ Referenced Debt Issuer	Notional Amount (000s) (1)	Credit Spread	Termination Date	Payments Received	Value (2)	Upfront Premiums Received	Unrealized Depreciation
Barclays Bank: Argentine Republic Government International Bond	\$15,000		6/20/13	5.00%	\$(3,950,000)	\$(169,109)	\$(3,780,891)

Credit spread not quoted based on insufficient spread data and the highly stressed nature of the trade entity.

- (1) This represents the maximum potential amount the Fund could be required to make available as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (2) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at March 31, 2013 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 have 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.

- (m) Interest rate swap agreements outstanding at March 31, 2013:

OTC swap agreements:

Swap Counterparty	Notional Amount (000s)	Termination Date	Rate Type		Value	Upfront Premiums Paid	Unrealized Appreciation
			Payments Made	Payments Received			
Deutsche Bank	\$1,330,000	12/18/22	3-Month USD LIBOR	2.30%	\$9,460,101	\$2,979,220	\$6,480,881
Morgan Stanley	2,000,000	12/18/22	3-Month USD LIBOR	2.30%	14,225,715	5,466,000	8,759,715

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\$23,685,816 \$8,445,220 \$15,240,596

PIMCO Dynamic Income Fund
PIMCO Global StocksPLUS® & Income Fund
54 PIMCO High Income Fund Annual Report | 3.31.13

PIMCO High Income Fund
Notes to Schedule of Investments

March 31, 2013 (continued)

Centrally cleared swap agreements:

Broker (Exchange)	Notional Amount (000s)	Termination Date	Rate Type		Value	Unrealized Appreciation
			Payments Made	Payments Received		
Deutsche Bank (CME)	\$200,000	6/16/20	3-Month USD-LIBOR	4.00%	\$37,351,880	\$736,428
Goldman Sachs (CME)	500,000	6/20/17	3-Month USD-LIBOR	3.75%	67,412,187	2,341,283
Goldman Sachs (CME)	500,000	12/18/18	1.25%	3-Month USD-LIBOR	93,105	220,016
Goldman Sachs (CME)	200,000	12/18/23	2.00%	3-Month USD-LIBOR	4,706,272	1,282,640
					\$109,563,444	\$4,580,367

(n) Forward foreign currency contracts outstanding at March 31, 2013:

	Counterparty	U.S.\$ Value on Origination Date	U.S.\$ Value March 31, 2013	Unrealized Appreciation (Depreciation)
<u>Purchased:</u>				
135,978,000 British Pound settling 4/2/13	HSBC Bank	\$206,414,604	\$206,611,734	\$197,130
139,000 Euro settling 4/2/13	Barclays Bank	180,862	178,177	(2,685)
1,835,000 Euro settling 4/2/13	Deutsche Bank	2,388,306	2,352,196	(36,110)
70,463,000 Euro settling 4/2/13	HSBC Bank	90,615,418	90,323,052	(292,366)
<u>Sold:</u>				
93,737,000 British Pound settling 4/2/13	Barclays Bank	142,092,638	142,428,658	(336,020)
41,667,000 British Pound settling 4/2/13	Deutsche Bank	62,907,003	63,310,911	(403,908)
603,000 British Pound settling 5/2/13	Deutsche Bank	915,872	916,083	(211)
135,978,000 British Pound settling 5/2/13	HSBC Bank	206,381,969	206,578,872	(196,903)
574,000 British Pound settling 4/2/13	Morgan Stanley	861,961	872,164	(10,203)
1,400,000 Euro settling 4/2/13	Barclays Bank	1,828,568	1,794,591	33,977
68,985,000 Euro settling 4/2/13	Goldman Sachs	91,672,442	88,428,477	3,243,965
70,463,000 Euro settling 5/2/13	HSBC Bank	90,635,148	90,340,080	295,068
2,052,000 Euro settling 4/2/13	Morgan Stanley	2,672,016	2,630,358	41,658
				\$2,533,392

(o) At March 31, 2013, the Fund held \$39,674,000 in cash as collateral and pledged cash collateral of \$14,498,000 for derivative contracts. Cash collateral held may be invested in accordance with the Fund's investment strategy.

(p) The weighted average daily balance of reverse repurchase agreements during the year ended March 31, 2013 was \$56,275,171, at a weighted average interest rate of 0.67%. There were no open reverse repurchase agreements at March 31, 2013.

PIMCO High Income Fund
Notes to Schedule of Investments

March 31, 2013 (continued)

(q) Fair Value Measurements See Note 1(b) in the Notes to Financial Statements.

Investments in Securities	Assets	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 3/31/13
Corporate Bonds & Notes:					
	Airlines			\$20,766,204	\$20,766,204
	Diversified Financial Services		\$128,248,653	18,558,995	146,807,648
	Electric Utilities				