

PIMCO HIGH INCOME FUND
Form N-CSRS
November 29, 2012

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: September 30, 2012

ITEM 1: REPORT TO SHAREHOLDERS

September 30, 2012

PIMCO Dynamic Income Fund

PIMCO Global StocksPLUS® & Income Fund

PIMCO High Income Fund

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Dear Shareholder:

Stock markets in the United States reached their highest levels in four years during the six month fiscal reporting period ended September 30, 2012. These gains occurred despite economic slowdowns in the U.S., the European Union (E.U.) and China, and the growing uncertainty over future levels of U.S. taxes and spending. U.S. Treasury Bond interest rates reached all-time lows during the reporting period.

For the reporting period ended September 30, 2012

- PIMCO Dynamic Income Fund returned 19.91% on net asset value (NAV) and 15.18% on market price since its inception on May 30, 2012.

Hans W. Kertess

Chairman

- PIMCO Global StocksPLUS® & Income Fund returned 13.87% on NAV and 16.05% on market price.

- PIMCO High Income Fund returned 15.84% on NAV and 15.35% on market price.

Brian S. Shlissel

President & CEO

The Standard & Poor's 500 Index, a proxy for the U.S. stock market, advanced 3.43%, the MSCI Europe, Australasia and Far East Index (EAFE) declined 0.70% in U.S. dollar terms, and the BofA Merrill Lynch High Yield Master II Index advanced 6.53% for the six months ended September 30, 2012. The broad bond market, as measured by the Barclays U.S. Aggregate Index, rose 3.68%, while the Barclays U.S. Treasury Bond Index rose 0.07% during the six months ended September 30, 2012.

The sovereign debt crisis in the E.U. appeared to deepen during the six month period. Growth in the 17 member euro zone declined to a 0.2% annual pace during the second quarter of 2012, and the unemployment rate in the E.U. reached 11.4%. According to the World Bank, growth in Asia dropped to an eleven-year low due to the slowing Chinese economy.

In the United States, the slowing economy was reflected in 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, during the fiscal reporting period. As the period opened, GDP was growing at 2.0% annually. During the second quarter of 2012, GDP slowed to an annual pace of 1.3%, and economic data indicated that growth in the July to September 2012 period would be similarly anemic. In contrast, the housing market showed signs of recovery, consumer confidence grew, and the unemployment rate fell to 7.8% in September 2012, the lowest level since January 2009.

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The Federal Reserve (the Fed) announced that it would launch a third round of quantitative easing. The Fed agreed to purchase \$40 billion of mortgage securities each month for the foreseeable future. The objective is to continue to lower already record low mortgage rates in an effort to boost the housing market. The Fed also indicated that it would continue Operation Twist, which involves selling debt obligations with short-term maturities and purchasing debt obligations with longer-term maturities. The Fed also announced that the Fed Funds interest rate is expected to be held in the 0.0% to 0.25% range through 2015, longer than previously stated. Fed Chairman Ben Bernanke indicated that the goal of these policies is to quicken the recovery and to help the economy begin to grow quickly enough to generate new jobs.

The Road Ahead

Problems in the U.S., China and the E.U have fed on one another due to the intertwined nature of their respective economies. Exports have slowed, manufacturing has eased, and each country has been forced to unveil new stimulus measures to boost their economies.

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There are also concerns regarding the future levels of federal spending and taxes in the U.S. The actions of the President in the upcoming months will likely have an impact on interest rates and the financial markets.

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, www.allianzinvestors.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

Brian S. Shlissel
President & Chief Executive Officer

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PIMCO Dynamic Income Fund Fund Insights

September 30, 2012 (unaudited)

For the period from its inception on May 30, 2012 through September 30, 2012 (the reporting period), PIMCO Dynamic Income Fund (the Fund) returned 19.91% on net asset value (NAV) and 15.18% on market price.

A host of macro issues caused the financial markets to experience periods of volatility during the reporting period. These included the ongoing European sovereign debt crisis, moderating global economic growth and aggressive central bank intervention. Against this backdrop, investor sentiment fluctuated between heightened risk aversion and robust risk appetite. The overall U.S. fixed income market, as measured by the Barclays U.S. Aggregate Bond Index, returned 1.62% since the Fund's inception. The yield curve steepened over the reporting period, as short-term yields declined more than their longer-term counterparts.

Spread sectors (non-Treasuries) generally outperformed equal-duration Treasuries during the reporting period as investors looked for yield in the low interest rate environment. For instance, emerging market debt advanced 10.42% since the Fund's inception, 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 8.98%, compared to the global credit market advance of 6.21%, as measured by the Barclays Global Credit Index.

Sector positioning produces mixed results

The Fund posted strong absolute and relative returns during the reporting period. The Fund's allocation to non-agency mortgage-backed securities was rewarded as these securities outperformed like-duration Treasuries given generally strong demand for high quality income. An allocation to high yield corporate bonds contributed positively to returns due to narrowing credit spreads during the reporting period. An emphasis on banking issues enhanced performance, as these bonds outperformed the broader market. An overweighting to the Insurance sector aided results, as this sector outperformed the broader market. The Fund's underweighting to the long end of the yield curve added to performance as the curve steepened during the reporting period.

The Fund's underweight position in the Energy and Communication sectors detracted from results, as both sectors outperformed the broader market during the reporting period.

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PIMCO Global StocksPLUS® & Income Fund Fund Insights

September 30, 2012 (unaudited)

For the six month fiscal period ended September 30, 2012, PIMCO Global StocksPLUS® & Income Fund (the Fund) returned 13.87% on net asset value (NAV) and 16.05% on market price.

A host of macro issues caused the global financial markets to experience periods of volatility during the reporting period. These included the ongoing European sovereign debt crisis, moderating global economic growth and aggressive central bank intervention. Against this backdrop, investor sentiment fluctuated between heightened risk aversion and robust risk appetite.

Despite strong performance as the reporting period progressed, the global equity markets produced mixed results during the six months ended September 30, 2012. Over this period, the U.S. stock market advanced 3.43%, as measured by the S&P 500 Index (the S&P). The S&P fell sharply during the first two months of the period, as investor risk aversion spiked due to fears of contagion from European sovereign debt crisis and weaker-than-expected economic data in the U.S. The S&P then rallied over the last four months of the period, given some signs of progress in Europe, coupled with additional quantitative easing by the Federal Reserve and the European Central Bank. While international developed equities, as measured by the MSCI EAFE Index, moved higher during three of the last four months of the period, it was not enough to offset earlier weakness. All told, international developed equities returned 0.70% for the six months ended September 30, 2012.

After initially rising in early April 2012, U.S. Treasury yields moved lower during much of the remainder of the reporting period. In late July, the yield on the 10-year Treasury reached an all-time low. The yield curve flattened during the six months ended September 30, 2012, as longer-term yields fell more than their short-term counterparts. The spread sectors (non-Treasuries) generally outperformed equal-duration Treasuries during the period as investors looked for yield in the low interest rate environment.

PIMCO Global StocksPLUS® & Income Fund Fund Insights

September 30, 2012 (unaudited) (continued)

Equity exposure produces mixed results

Performance benefited on average by a 52% exposure to U.S. equities during the reporting period, as the Fund utilized S&P 500 futures contracts, along with a defensive option strategy that sought to generate income and limit losses. Detracting from results was the decline in foreign equity positions during the period. 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. A defensive option strategy was utilized which generated income from the premiums of written at-the-money or slightly out-of-the-money call options to generate income and purchased out-of-the-money put options to limit losses. The U.S. equity market rally had an adverse impact on the option strategy due to its defensive nature.

Allocations to spread sectors produced positive results

A minor portion of the Fund's assets are 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 majority of the Fund's assets are actively managed in a portfolio of fixed income securities to add incremental return.

The Fund's fixed income securities contributed to performance during the reporting period. Allocations to high yield and investment grade corporate bonds, with an emphasis on the Financial and Industrials sectors, had a positive impact on returns due to narrowing credit spreads during the six-month period. Allocations to non-agency mortgage-backed securities including commercial mortgage-backed securities, were rewarded as that asset class outperformed like-duration Treasuries given generally strong demand for high quality income. An allocation to the U.S. dollar-denominated debt of select corporate and quasi-sovereign entities in Mexico and Brazil enhanced performance as spreads tightened.

The Fund's U.S. interest rate strategy, which called for an overweighting to the intermediate portion of the U.S. yield curve, enhanced performance as interest rates in the U.S. declined during the six month reporting period.

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PIMCO Global StocksPLUS® & Income Fund

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PIMCO High Income Fund Fund Insights

September 30, 2012 (unaudited)

For the fiscal six month period ended September 30, 2012, PIMCO High Income Fund (the Fund), returned 15.84% on net asset value (NAV) and 15.35% on market price.

A host of macro issues caused the financial markets to experience periods of volatility during the reporting period. These included the ongoing European sovereign debt crisis, moderating global economic growth and aggressive central bank intervention. Against this backdrop, investor sentiment fluctuated between heightened risk aversion and robust risk appetite. The overall U.S. fixed income market, as measured by the Barclays U.S. Aggregate Index, returned 3.68% during the six months ended September 30, 2012. After initially rising in early April 2012, U.S. Treasury yields moved lower during much of the remainder of the reporting period. In late July, the yield on the 10-year Treasury reached an all-time low. The yield curve flattened during the six months ended September 30, 2012, as longer-term yields declined more than their short-term counterparts. 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 U.S. high yield market advanced 6.53% during the six months ended September 30, 2012, as measured by the BofA Merrill Lynch High Yield Master II Index (the Index). After a strong start in April 2012, the Index declined in May, due to fears of contagion from European sovereign debt crisis and weaker than expected economic data in the U.S. The Index then rallied over the last four months of the period, due to strong investor demand and some signs of progress in Europe. In addition, investor sentiment was buoyed by additional quantitative easing by the Federal Reserve Board and the European Central Bank. In aggregate, during the six month period, lower quality securities generally underperformed their higher quality counterparts, with CCC and lower-rated bonds returning 6.39% and BB/B-rated securities in the Index returning 6.55%.

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PIMCO High Income Fund Fund Insights

September 30, 2012 (unaudited) (continued)

Sector positioning produces mixed results

The Fund posted strong absolute and relative returns during the reporting period. The Fund's allocation to non-agency mortgage-backed securities was rewarded as these securities outperformed like-duration Treasuries given generally strong demand for high quality income. An emphasis on select high quality banking issues enhanced performance, as these bonds outperformed the broader market. Both an overweighting to the Insurance sector, as this sector outperformed the broader market, as well as security selection within the Insurance sector, contributed positively to results. The Fund's long duration added to performance as interest rates in the U.S. declined during the six month period.

Detracting from these positive results was the Fund's underweight positions in the Energy and Communication sectors, as both sectors outperformed the broader market.

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**PIMCO Dynamic Income Fund
Performance & Statistics**

September 30, 2012 (unaudited)

Total Return(1):	Market Price	NAV
Commencement of Operations (5/30/12) to 9/30/12	15.18%	19.91%

Market Price/NAV Performance:

Commencement of Operations (5/30/12) to 9/30/12

Market Price/NAV:

Market Price	\$28.23
NAV	\$28.02
Premium to NAV	0.75%
Market Price Yield(2)	7.52%
Leverage Ratio(3)	48.01%

Market Price

NAV

(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 income dividends 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

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traded in the open market through a stock exchange. NAV is equal to total assets attributable to common shareholders less total liabilities 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 share (comprised of net investment income and short-term capital gains, if any) by the market price per share at September 30, 2012.

(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 accrued liabilities (other than liabilities representing Leverage).

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

September 30, 2012 (unaudited)

Total Return(1):	Market Price	NAV
Six Month	16.05%	13.87%
1 Year	39.02%	43.37%
5 Year	19.92%	8.93%
Commencement of Operations (5/31/05) to 9/30/12	16.37%	11.28%

Market Price/NAV Performance:

Commencement of Operations (5/31/05) to 9/30/12

Market Price/NAV:

Market Price	\$22.18
NAV	\$13.06
Premium to NAV	69.83%
Market Price Yield(2)	9.92%
Leverage Ratio(3)	44.65%

Market Price

NAV

(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 income dividends, capital gain and return of capital 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. 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.

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**PIMCO High Income Fund
Performance & Statistics**

September 30, 2012 (unaudited)

Total Return(1):	Market Price	NAV
Six Month	15.35%	15.84%
1 Year	38.23%	34.55%
5 Year	16.20%	10.01%
Commencement of Operations (4/30/03) to 9/30/12	13.66%	11.07%

Market Price/NAV Performance:

Commencement of Operations (4/30/03) to 9/30/12

Market Price/NAV:

Market Price	\$14.00
NAV	\$8.31
Premium to NAV	68.47%
Market Price Yield(2)	9.12%
Leverage Ratio(3)	22.29%

Market Price

NAV

(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 income dividends, capital gain and return of capital 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. 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.

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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 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 September 30, 2012.

(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 accrued liabilities (other than liabilities representing Leverage).

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PIMCO Dynamic Income Fund Schedule of Investments

September 30, 2012 (unaudited)

Principal Amount (000s)		Value
MORTGAGE-BACKED SECURITIES	105.5%	
£13,565	Alba PLC, 0.913%, 12/15/38, CMO (i)	\$13,049,074
\$13,627	American Home Mortgage Assets LLC, 0.507%, 8/25/37, CMO (i)	2,828,029
	American Home Mortgage Investment Trust, CMO (i),	
10,879	0.517%, 9/25/45 (l)	7,760,251
9,739	0.817%, 2/25/44	2,508,991
	Banc of America Alternative Loan Trust, CMO,	
418	0.617%, 5/25/35 (i)	299,853
382	6.00%, 6/25/46	296,441
	Banc of America Funding Corp., CMO (i),	
15,300	zero coupon, 7/26/36 (a) (d)	8,393,739
39,148	0.429%, 4/20/47 (l)	28,124,409
4,612	0.669%, 2/20/35	1,196,226
636	2.817%, 1/20/47	467,262
921	2.956%, 1/25/35	552,710
5,608	3.04%, 3/20/36	4,531,241
	Banc of America Mortgage Trust, CMO (i),	
701	2.66%, 10/20/46	376,644
2,744	5.419%, 1/25/36	2,445,985
	Banc of America ReRemic Trust, CMO (a) (d),	
13,000	5.383%, 12/15/16 (l)	13,091,500
38,264	Bank of America Large Loan, 5.665%, 2/17/51 (a) (d) (g) (i)	39,338,632
	BCAP LLC Trust, CMO (a) (d),	
14,380	3.05%, 5/26/36 (i)	6,749,524
8,051	5.017%, 3/26/35 (i)	6,701,938
27,771	5.085%, 4/26/37 (i)	14,307,655
6,052	5.168%, 10/26/35 (i)	4,126,730
13,221	5.50%, 12/26/35	8,012,520
4,770	5.676%, 7/26/35 (i)	3,126,076
13,581	Bear Stearns ALT-A Trust, 0.417%, 2/25/34, CMO (i) (l)	8,855,821
25,552	Celtic Residential Irish Mortgage Securitisation, 0.36%, 11/13/47, CMO (i)	24,626,595
\$6,475	Chase Mortgage Finance Corp., 5.356%, 3/25/37, CMO (i) (l)	5,525,082
	Citigroup Mortgage Loan Trust, Inc., CMO (i),	
2,064	2.53%, 3/25/36	1,872,136
11,694	3.109%, 9/25/37 (l)	8,809,886
	Countrywide Alternative Loan Trust, CMO,	
72,592	0.762%-1.543%, 12/25/35, IO	2,122,399
31,429	0.407%, 9/25/46 (i) (l)	20,001,786
34,945	0.947%, 11/25/35 (i) (l)	24,508,766
18,229	0.998%, 11/25/46 (i) (l)	9,725,255
595	5.50%, 2/25/20	596,700
5,998	5.50%, 7/25/35 (l)	5,307,365
21,851	5.50%, 12/25/35 (l)	17,310,198
421	5.50%, 1/25/36	350,248
5,886	5.50%, 4/25/37	4,350,119
598	5.75%, 1/25/36	460,766
20,334	5.75%, 1/25/37 (l)	15,153,773
6,925	5.75%, 4/25/37 (l)	5,535,031
1,009	6.00%, 6/25/36	804,754

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402	6.00%, 12/25/36	282,911
5,607	6.00%, 1/25/37 (1)	4,392,216
697	6.00%, 2/25/37	481,245

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PIMCO Dynamic Income Fund Schedule of Investments

September 30, 2012 (unaudited) (continued)

Principal Amount (000s)		Value
\$14,153	6.00%, 4/25/37 (l)	\$10,242,089
14,197	6.00%, 5/25/37 (l)	10,691,779
5,117	6.00%, 7/25/37 (l)	4,268,964
25,424	6.934%, 7/25/36, IO (i)	6,462,556
2,748	37.701%, 5/25/37 (b) (i)	4,950,743
	Countrywide Home Loan Mortgage Pass Through Trust, CMO,	
636	0.517%, 3/25/35 (i)	462,670
4,633	0.557%, 3/25/36 (i)	1,985,188
460	5.50%, 12/25/34	392,722
251	5.50%, 11/25/35	248,155
28,119	5.595%, 6/25/47 (i) (l)	25,467,327
914	6.00%, 7/25/37	773,545
12,298	6.00%, 8/25/37 (l)	11,037,429
656	6.00%, 1/25/38	595,714
	Credit Suisse Mortgage Capital Certificates, CMO,	
3,000	1.441%, 10/15/21 (a) (d) (i)	2,627,430
15,380	5.187%, 7/26/37 (a) (d) (i) (l)	7,964,079
96,182	5.188%, 2/27/47 (a) (d) (g) (i) (l)	61,579,036
12,950	5.588%, 2/15/39 (i) (l)	13,384,673
10,000	5.692%, 4/16/49 (a) (d) (i) (l)	10,873,650
14,123	5.896%, 4/25/36 (l)	11,345,225
11,208	6.058%, 7/26/49 (a) (d) (i)	5,335,776
8,425	6.50%, 10/25/21 (l)	6,556,640
21,326	6.50%, 7/26/36 (l)	10,862,148
25,665	7.00%, 8/26/36 (a) (d)	10,285,003
5,397	7.00%, 8/27/36 (a) (d)	3,962,102
3,163	Deutsche ALT-A Securities, Inc., 6.00%, 10/25/21, CMO	2,534,116
	Diversity Funding Ltd., CMO (g) (i),	
£10,860	2.001%, 2/10/46	15,187,276
£1,310	2.373%, 2/10/46	1,160,168
£1,193	2.842%, 2/10/46	749,213
£1,170	3.336%, 2/10/46	263,675
£702	4.623%, 2/10/46	73,452
£247	4.979%, 2/10/46 (b) (f)	3,980
£234	5.071%, 2/10/46 (b) (f)	3,767
28,532	Emerald Mortgages PLC, 0.24%, 7/15/48, CMO (i)	26,674,093
23,357	Fastnet Securities PLC, 0.361%, 8/10/43, CMO (i)	21,720,538
\$16,139	First Horizon Alternative Mortgage Securities, 2.608%, 8/25/35, CMO (i)	3,743,285
1,620	First Horizon Asset Securities, Inc., 5.50%, 8/25/37, CMO	1,492,159
7,958	GMAC Commercial Mortgage Securities, Inc., 4.915%, 12/10/41, CMO (l)	7,936,338
5,869	Greenpoint Mortgage Funding Trust, 0.417%, 12/25/46, CMO (i)	1,931,262
	GSR Mortgage Loan Trust, CMO,	
101	3.129%, 11/25/35 (i)	86,331
511	5.50%, 5/25/36	452,530
2,227	6.50%, 8/25/36 (i)	1,820,759
	Harborview Mortgage Loan Trust, CMO (i),	
27,160	0.459%, 3/19/36 (l)	16,806,004
15,298	0.469%, 1/19/36 (l)	9,901,910
16,680	0.869%, 6/20/35 (l)	8,106,277
3,744	1.119%, 6/20/35	864,929

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599	Impac CMB Trust, 0.937%, 10/25/34, CMO (i)	453,914
9,567	IndyMac IMSC Mortgage Loan Trust, 3.069%, 6/25/37, CMO (i) (1)	5,673,720
184	Indymac INDA Mortgage Loan Trust, 5.356%, 3/25/37, CMO (i)	151,457

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Principal Amount (000s)		Value
	Indymac Index Mortgage Loan Trust, CMO (i),	
\$7,695	0.417%, 11/25/46 (l)	\$2,999,809
4,700	0.467%, 2/25/37	1,515,259
755	0.517%, 7/25/36	542,007
371	2.71%, 2/25/35	319,478
	JPMorgan Alternative Loan Trust, CMO (l),	
61,575	0.417%, 6/25/37 (i)	29,863,258
14,186	5.85%, 11/25/36 (i)	12,896,922
10,000	5.96%, 12/25/36	7,328,330
5,000	6.31%, 8/25/36	3,553,865
76,289	JPMorgan Chase Commercial Mortgage Securities Corp., 2.234%, 6/16/45, CMO, IO (i) (l)	8,930,688
	JPMorgan Mortgage Trust, CMO (i),	
14,083	2.997%, 6/25/37 (l)	11,126,823
10,512	5.571%, 4/25/37 (l)	9,436,503
2,996	5.831%, 10/25/36	2,797,209
8,050	Lavendar Trust, 5.50%, 9/26/35, CMO (a) (d) (g)	4,717,675
10,912	LB Commercial Mortgage Trust, 6.086%, 7/15/44, CMO (i) (l)	11,617,382
	LB-UBS Commercial Mortgage Trust, CMO (i),	
301,571	0.186%, 2/15/40, IO (a) (d)	4,283,517
7,751	5.452%, 9/15/39 (l)	8,016,243
	Lehman Mortgage Trust, CMO,	
339	5.50%, 11/25/35	340,457
2,823	6.00%, 8/25/36	2,206,353
1,737	6.00%, 9/25/36	1,259,938
13,475	6.50%, 9/25/37 (l)	11,179,156
51,053	7.25%, 9/25/37 (l)	26,996,491
6,016	Lehman XS Trust, 0.717%, 7/25/47, CMO (i)	278,669
	MASTR Adjustable Rate Mortgages Trust, CMO (i),	
34,383	0.417%, 5/25/47 (l)	22,361,367
6,708	0.557%, 5/25/47	976,538
	MASTR Alternative Loans Trust, CMO (i),	
29,291	0.567%, 3/25/36 (l)	4,795,473
37,435	0.617%, 3/25/36	6,479,506
729	MASTR Asset Securitization Trust, 5.26%, 11/25/33, CMO (a) (b) (d) (i) (m) (acquisition cost-\$106,157; purchased 9/28/12)	171,971
	Morgan Stanley Reremic Trust, CMO (a) (d),	
11,082	2.61%, 1/26/35 (i)	7,824,859
6,285	2.61%, 2/26/37 (i)	4,433,487
26,634	3.008%, 7/26/35 (i) (l)	16,240,575
4,998	5.32%, 9/26/35 (i)	3,841,861
7,969	6.00%, 4/26/36	4,742,610
	Newgate Fund PLC, CMO (i),	
2,750	1.502%, 12/15/50	1,922,992
5,250	1.752%, 12/15/50	3,175,882
£4,150	1.903%, 12/15/50	3,635,519
£2,200	Newgate Funding PLC, 0.853%, 12/15/50, CMO (i)	1,887,297
	Nomura Asset Acceptance Corp., CMO,	
\$1,184	5.82%, 3/25/47	1,119,863
19,333	6.138%, 3/25/47 (l)	18,288,910
36,863	6.347%, 3/25/47 (l)	34,871,891

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Residential Accredit Loans Trust, CMO,
14,312 0.397%, 7/25/36 (i) (I)

8,469,492

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Principal Amount (000s)		Value
\$35,590	0.407%, 5/25/37 (i) (l)	\$24,482,501
12,922	1.148%, 1/25/46 (i) (l)	8,182,029
1,885	6.00%, 8/25/35 (l)	1,700,686
469	6.00%, 6/25/36 (l)	346,161
646	6.00%, 6/25/36	476,329
10,844	6.00%, 8/25/36 (l)	8,275,999
2,133	6.024%, 1/25/36 (i)	1,427,424
25,436	7.00%, 10/25/37 (l)	18,999,939
	RBSSP Resecuritization Trust, CMO (a) (d),	
10,960	3.114%, 2/26/36 (i) (l)	3,779,365
10,000	6.00%, 3/26/36	6,065,485
19,175	6.969%, 11/21/35 (i) (l)	11,673,203
34,872	7.289%, 11/26/35 (i) (l)	18,257,095
	Residential Asset Securitization Trust, CMO,	
2,527	5.50%, 7/25/35	2,356,078
6,137	6.25%, 8/25/37	3,461,411
	Residential Funding Mortgage Securities I Trust, CMO,	
626	5.85%, 11/25/35	556,282
8,722	5.883%, 8/25/36 (i) (l)	7,617,310
4,889	6.00%, 4/25/37	4,305,060
2,857	Sequoia Mortgage Trust, 0.589%, 7/20/36, CMO (i) (l)	1,896,101
£2,722	Southern Pacific Securities PLC, 4.176%, 12/10/42, CMO (i)	3,759,262
	Structured Adjustable Rate Mortgage Loan Trust, CMO (i) (l),	
\$8,081	4.891%, 8/25/36	5,786,868
16,325	5.151%, 2/25/37	10,439,000
6,360	5.189%, 4/25/47	4,953,667
	Structured Asset Mortgage Investments, Inc., CMO (i),	
5,548	0.387%, 3/25/37	811,197
33,382	0.407%, 7/25/46 (l)	21,762,303
	Suntrust Alternative Loan Trust, CMO (i),	
32,212	0.567%, 4/25/36 (l)	7,038,073
8,706	6.934%, 4/25/36, IO	2,315,069
	TBW Mortgage-Backed Pass Through Certificates, CMO (l),	
9,884	5.80%, 3/25/37	4,835,912
15,000	6.12%, 3/25/37	7,562,715
36,137	6.50%, 7/25/36	18,990,577
	Vanwall Finance PLC, CMO (i),	
£8,494	1.181%, 4/12/16	12,112,558
£7,494	1.441%, 4/12/16	10,226,047
	WaMu Mortgage Pass Through Certificates, CMO (i),	
\$589	0.67%, 6/25/44	489,386
23,016	0.898%, 6/25/47 (l)	7,683,383
41,054	0.958%, 7/25/47 (l)	32,439,339
964	1.028%, 10/25/46	676,311
3,712	1.128%, 7/25/46	2,746,406
115	1.148%, 2/25/46	103,261
1,739	2.344%, 7/25/47	1,274,419
12,414	5.216%, 3/25/37 (l)	10,983,879
861	5.238%, 2/25/37	792,909
	Washington Mutual Alternative Mortgage Pass-Through Certificates, CMO (l),	

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25,683	0.457%, 1/25/47 (i)	13,561,423
10,404	6.00%, 4/25/37	8,340,403
1,543	Wells Fargo Alternative Loan Trust, 5.75%, 7/25/37, CMO	1,282,971

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Principal Amount (000s)		Value
\$28,600	Wells Fargo Mortgage Loan Trust, 5.596%, 4/27/36, CMO (a) (d) (i)	\$21,901,178
1,537	Wells Fargo Mortgage-Backed Securities Trust, CMO, 2.648%, 10/25/35 (i)	1,498,855
1,053	6.00%, 7/25/36	1,053,684
2,131	6.00%, 9/25/36	2,109,534
647	6.00%, 4/25/37	617,241
1,595	6.00%, 6/25/37	1,581,391
3,220	6.00%, 8/25/37	3,047,360
Total Mortgage-Backed Securities (cost-\$1,226,395,664)		1,333,585,442
CORPORATE BONDS & NOTES 34.6%		
Banking 4.7%		
12,500	Banco do Brasil S.A., 5.875%, 1/19/23 (a) (d) (l)	13,531,250
15,800	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 6.875%, 3/19/20 (l)	21,420,494
\$6,000	Intesa Sanpaolo SpA, 6.50%, 2/24/21 (a) (b) (d) (l) (m) (acquisition cost-\$5,125,000; purchased 5/31/12-6/26/12)	5,871,246
15,800	LBG Capital No.2 PLC, 6.385%, 5/12/20	18,680,295
		59,503,285
Building Products 1.2%		
\$5,000	Corp GEO S.A.B. De C.V., 9.25%, 6/30/20 (a) (d) (l)	5,200,000
5,000	Desarrolladora Homex S.A.B. De C.V., 9.75%, 3/25/20 (a) (d) (l)	5,125,000
5,000	Urbi Desarrollos Urbanos S.A.B. De C.V., 9.75%, 2/3/22 (a) (d) (l)	4,412,500
		14,737,500
Chemicals 2.1%		
25,980	Ineos Finance PLC, 7.50%, 5/1/20 (a) (d) (l)	26,499,600
Commercial Services 0.7%		
8,550	Stonemor Operating LLC, 10.25%, 12/1/17 (l)	8,592,750
Construction & Engineering 0.8%		
10,723	Alion Science and Technology Corp., 12.00%, 11/1/14, PIK (l)	10,106,687
Consumer Products 1.6%		
4,536	Armored Autogroup, Inc., 9.25%, 11/1/18	4,082,400
6,000	Reynolds Group Issuer, Inc. (l), 6.875%, 2/15/21	6,360,000
9,000	7.875%, 8/15/19	9,765,000
		20,207,400
Financial Services 12.8%		
12,900	AGFC Capital Trust I, 6.00%, 1/15/67, (converts to FRN on 1/15/17) (a) (d) (l)	7,288,500
7,100	Caisse Centrale du Credit Immobilier de France S.A., 4.00%, 1/12/18	8,619,076
\$9,600	Cantor Fitzgerald L.P., 7.875%, 10/15/19 (a) (b) (d) (l) (m) (acquisition cost-\$9,607,000; purchased 5/30/12-6/4/12)	10,050,595
25,000	Cedulas TDA 6 Fondo de Titulizacion de Activos, 4.25%, 4/10/31 (l) Citigroup, Inc. (l),	21,057,981
3,000	3.625%, 11/30/17, (converts to FRN on 11/30/12)	3,490,533
6,000	4.75%, 2/10/19, (converts to FRN on 2/10/14) Eksportfinans ASA (l),	7,128,171
\$700	2.00%, 9/15/15	654,961

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1,700	5.50%, 5/25/16	1,735,705
1,900	5.50%, 6/26/17	1,940,405
3,500	Lazard Group LLC, 6.85%, 6/15/17 (1)	3,954,940

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Principal Amount (000s)		Value
Financial Services (continued)		
\$36,500	Morgan Stanley, 7.30%, 5/13/19 (l)	\$43,134,569
5,446	Royal Bank of Scotland NV (i) (l), 1.016%, 6/8/15	6,342,283
\$5,000	1.108%, 3/9/15	4,570,750
9,000	Royal Bank of Scotland PLC, 6.934%, 4/9/18 (l)	11,810,427
\$5,000	SLM Corp. (l), 6.00%, 1/25/17	5,468,750
6,245	7.25%, 1/25/22	7,025,625
1,100	Societe Generale S.A. (l), 5.20%, 4/15/21	1,182,699
15,237	5.20%, 4/15/21 (a) (d)	16,382,533
		161,838,503
Food 0.7%		
2,500	BRF - Brasil Foods S.A., 5.875%, 6/6/22 (a) (d) (l)	2,737,500
5,000	Minerva Luxembourg S.A., 12.25%, 2/10/22 (a) (d) (l)	5,793,500
		8,531,000
Hotels/Gaming 0.3%		
12,000	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (a) (b) (d) (f) (m) (n) (acquisition cost-\$4,320,000; purchased 6/28/12)	4,440,000
Insurance 1.3%		
£8,500	American International Group, Inc., 8.625%, 5/22/68, (converts to FRN on 5/22/18) (l)	15,921,921
Oil & Gas 3.6%		
\$5,000	Afren PLC, 10.25%, 4/8/19 (l)	5,712,500
5,000	Alliance Oil Co., Ltd., 9.875%, 3/11/15	5,316,750
15,000	NGPL PipeCo LLC, 7.768%, 12/15/37 (a) (d) (l)	15,075,000
16,500	OGX Austria GmbH, 8.50%, 6/1/18 (a) (d) (l)	14,932,500
7,000	Petroleos de Venezuela S.A., 5.50%, 4/12/37 (l)	4,270,000
		45,306,750
Oil, Gas & Consumable Fuels 0.4%		
5,000	Mongolian Mining Corp., 8.875%, 3/29/17 (a) (d) (l)	5,087,500
Retail 2.5%		
£500	Enterprise Inns PLC, 6.50%, 12/6/18	712,530
£4,066	Punch Taverns Finance PLC, 6.82%, 7/15/20 (l)	6,236,872
£12,120	Spirit Issuer PLC, 5.472%, 12/28/34 (i)	14,874,239
£6,800	Unique Pub Finance Co. PLC, 6.542%, 3/30/21	9,992,378
		31,816,019
Technology 0.8%		
\$5,000	First Data Corp. (a) (d) (l), 7.375%, 6/15/19	5,181,250
5,000	8.75%, 1/15/22, PIK	5,062,500
		10,243,750
Telecommunications 1.1%		
8,500	Nokia Oyj, 5.375%, 5/15/19 (l)	7,161,250
7,000	VimpelCom Holdings BV, 7.504%, 3/1/22 (l)	7,358,750
		14,520,000
Total Corporate Bonds & Notes (cost-\$397,631,206)		437,352,665

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Principal Amount (000s)		Value
ASSET-BACKED SECURITIES	21.7%	
\$4,000	Bear Stearns Asset Backed Securities Trust (i), 0.767%, 6/25/36 (l)	\$2,614,122
592	2.683%, 10/25/36	333,291
2,943	Bombardier Capital Mortgage Securitization Corp., 7.44%, 12/15/29 (i) (l)	1,905,792
687	Citigroup Mortgage Loan Trust, Inc., 5.852%, 5/25/36	419,634
4,086	5.923%, 3/25/36	2,893,536
6,228	Conseco Finance Securitizations Corp., 7.96%, 5/1/31	5,184,301
18,519	7.97%, 5/1/32 (l)	13,372,603
33,049	8.20%, 5/1/31 (l)	28,127,636
7,000	Conseco Financial Corp., 7.06%, 2/1/31 (i) (l)	6,799,450
15,000	Countrywide Asset-Backed Certificates, 0.387%, 6/25/47 (i) (l)	10,112,948
6,059	0.417%, 4/25/36 (i) (l)	4,783,854
38	1.017%, 3/25/33 (i)	31,318
2,405	1.597%, 12/25/32 (i)	1,549,423
1,600	4.915%, 2/25/36 (i)	1,432,032
2,828	5.348%, 7/25/36 (i)	2,339,041
4,645	5.505%, 4/25/36 (i) (l)	4,001,840
4,918	5.588%, 8/25/36 (i)	4,227,602
5,561	5.657%, 3/25/34 (i)	5,757,447
555	5.859%, 10/25/46	354,226
13,581	CSAB Mortgage Backed Trust, 5.50%, 5/25/37 (l)	11,675,739
301	EMC Mortgage Loan Trust (a) (d) (i), 0.667%, 12/25/42	245,307
14,869	0.687%, 4/25/42 (l)	11,241,547
1,658	2.467%, 4/25/42	776,551
13,141	GMAC Mortgage Corp. Loan Trust, 6.249%, 12/25/37 (l)	11,313,555
5,150	GSA Trust, 6.205%, 3/25/46	4,925,597
2,169	Indymac Home Equity Loan Asset-Backed Trust, 7.559%, 12/25/31	952,313
13,473	Lehman XS Trust, 6.17%, 6/25/46 (l)	11,573,144
326	Long Beach Mortgage Loan Trust, 1.267%, 2/25/34 (i)	258,374
27,500	Morgan Stanley Home Equity Loan Trust, 0.447%, 4/25/37 (i) (l)	12,351,556
9,736	Oakwood Mortgage Investors, Inc. (i), 5.92%, 9/15/17	4,699,851
5,942	6.61%, 2/15/21	3,152,127
27,166	7.40%, 7/15/30 (l)	19,997,215
7,719	7.405%, 12/15/30	4,519,863
6,550	7.84%, 11/15/29 (l)	6,519,872
3,663	Popular ABS Mortgage Pass-Through Trust, 1.467%, 8/25/35 (i)	1,405,039
8,422	5.105%, 7/25/35 (l)	6,025,709
11,872	Residential Asset Mortgage Trust, 1.192%, 4/25/34 (i) (l)	7,847,307
10,865	RASC Trust, 0.377%, 6/25/36 (i) (l)	8,579,131
47	Renaissance Home Equity Loan Trust, 0.717%, 12/25/33 (i)	42,038
2,738	Soundview Home Equity Loan Trust, 5.562%, 10/25/36	2,038,913

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200,127	South Coast Funding, 0.72%, 1/6/41 (a) (b) (d) (g) (i) (m) (acquisition cost-\$42,902,163; purchased 8/16/12)	44,021,858
8,564	Structured Asset Securities Corp., 4.217%, 5/25/32 (i)	3,548,104
399	Vanderbilt Mortgage Finance, 9.25%, 11/7/32 (i)	405,801
Total Asset-Backed Securities (cost-\$262,023,364)		274,356,607

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Principal Amount (000s)		Value
SENIOR LOANS (a) (c) 7.2%		
Automotive 0.9%		
\$12,000	Keystone Automotive Operations, Inc., 9.75%-10.25%, 2/15/16, Term B (b) (m) (aquisition cost-\$12,000,000; purchased 7/19/12-8/8/12)	\$12,180,000
Financial Services 3.2%		
13500	RFC Borrower LLC, 5.00%-6.75%, 11/18/13	13,634,690
27,000	Springleaf Finance Corp., 5.50%, 5/10/17	26,487,000
		40,121,690
Food & Beverage 0.5%		
5,985	Candy Intermediate Holdings, Inc., 7.50%-8.50%, 6/18/18	6,063,553
Hotels/Gaming 1.2%		
15,200	Stockbridge SBE Holdings LLC, 13.00%, 5/2/17, Term B (b) (m) (acquisition cost-\$14,963,250; purchased 5/30/12-7/10/12)	15,200,000
Telecommunications 1.4%		
17,588	Univision Communications, Inc., 4.466%, 3/31/17	17,453,630
Total Senior Loans (cost-\$87,439,037)		91,018,873
U.S. GOVERNMENT AGENCY SECURITIES 5.1%		
	Fannie Mae,	
30,333	5.704%, 7/25/41, CMO, IO (i) (l)	4,276,223
39,930	5.854%, 10/25/40, CMO, IO (i) (l)	5,822,165
3,207	6.084%, 1/25/38, CMO, IO (i)	451,257
1,560	6.134%, 12/25/37, CMO, IO (i)	235,237
3,495	6.184%, 12/25/37, CMO, IO (i)	544,004
1,112	6.194%, 6/25/37, CMO, IO (i)	189,813
13,120	6.224%, 3/25/37, CMO, IO (i) (l)	2,031,655
80,406	6.224%, 4/25/37, CMO, IO (i) (l)	11,826,673
3,118	6.234%, 4/25/37, CMO, IO (i)	619,448
805	6.284%, 2/25/37, CMO, IO (i)	126,867
2,598	6.304%, 9/25/37, CMO, IO (i)	486,341
89,100	6.344%, 6/25/41, CMO, IO (i) (l)	13,348,905
595	6.384%, 11/25/35, CMO, IO (i)	108,000
866	6.434%, 11/25/36, CMO, IO (i)	127,962
3,158	6.504%, 6/25/37, CMO, IO (i)	460,271
6,994	6.534%, 10/25/35, CMO, IO (i)	1,168,877
6,229	6.554%, 5/25/37, CMO, IO (i)	1,280,626
7,499	6.584%, 11/25/36, CMO, IO (i)	1,459,758
7,585	6.764%, 3/25/38, CMO, IO (i)	1,683,267
6,097	6.784%, 2/25/38, CMO, IO (i)	1,016,042
5,829	6.884%, 6/25/23, CMO, IO (i)	1,091,401
5,985	11.888%, 1/25/41, CMO (b) (i) (l)	8,132,693
		56,487,485
	Freddie Mac,	
1,414	6.189%, 5/15/37, CMO, IO (i)	231,495
8,243	6.249%, 7/15/36, CMO, IO (i)	1,604,054
3,592	6.359%, 9/15/36, CMO, IO (i)	591,587
8,753	6.479%, 4/15/36, CMO, IO (i)	1,286,601
6,056	7.559%, 9/15/36, CMO, IO (i)	1,480,100

