

PIMCO HIGH INCOME FUND  
Form N-Q  
February 27, 2006

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

**OMB APPROVAL**  
OMB Number: 3235-0578  
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## **FORM N-Q**

### **QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21311

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

1345 Avenue of the Americas New York, New York  
(Address of principal executive offices)

10105  
(Zip code)

Lawrence G. Altadonna 1345 Avenue of the Americas New York, New York 10105  
(Name and address of agent for service)

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

Date of fiscal year end: 3/31/06

Date of reporting period: 12/31/05

Form N-Q is to be used by the registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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**PIMCO High Income Fund Schedule of Investments**

December 31, 2005 (unaudited)

| Principal<br>Amount<br>(000)             |   | Credit Rating<br>(Moody s/S&P) | Value*       |
|--|---|--------------------------------|--------------|
| <b>CORPORATE BONDS &amp; NOTES 86.7%</b> |   |                                |              |
| <b>Aerospace 0.2%</b>                    |   |                                |              |
| \$ 5,600                                 | Armor Holdings, Inc., 8.25%, 8/15/13  | B1/B+                          | \$ 6,048,000 |
| <b>Airlines 1.9%</b>                     |   |                                |              |
| 16,073                                   | Continental Airlines, Inc., pass thru certificates,<br>6.92%, 4/2/13, Ser. 97-5A 9 (b)(g) | NR/NR                          | 16,068,196   |
| 4,472                                    | 7.373%, 6/15/17, Ser. 01-1  | Ba1/BB+                        | 3,896,713    |
| 1,993                                    | 8.307%, 10/2/19, Ser. 00-2  | Ba2/BB-                        | 1,758,615    |
| 2,460                                    | Northwest Airlines, Inc., pass thru certificates,<br>6.81%, 2/1/20, Ser. 99-1A (f)        | B1/B+                          | 2,318,685    |
| 4,158                                    | U.S. Airway Group, Inc., 9.625%, 9/1/24 (f)(g)  | NR/NR                          | 1,789,755    |
| 1,041                                    | United Air Lines, Inc., pass thru certificates<br>4.09%, 3/2/49, Ser. 97-A, FRN (f)       | NR/NR                          | 1,041,439    |
| 478                                      | 6.602%, 9/1/13, Ser. 01-1 (f)   | NR/NR                          | 471,772      |
| 14,261                                   | 7.186%, 4/1/11, Ser. 00-2 (f)   | NR/NR                          | 14,216,242   |
| 7,745                                    | 7.73%, 7/1/10, ABS  | NR/NR                          | 7,713,011    |
| 745                                      | 7.783%, 7/1/15, ABS   | NR/NR                          | 742,060      |
|  |   |                                | 50,016,488   |
| <b>Automotive 3.6%</b>                   |   |                                |              |
| 10,450                                   | Arvin Capital I, 9.50%, 2/1/27  | Ba3/B                          | 10,554,500   |
| 14,725                                   | ArvinMeritor, Inc., 8.75%, 3/1/12   | Ba2/BB                         | 14,172,812   |
| 1,050                                    | Cooper-Standard Automotive, Inc., 7.00%, 12/15/12   | B2/B                           | 971,250      |
| 17,202                                   | Dura Operating Corp., 8.625%, 4/15/12, Ser. B   | Caa1/B-                        | 14,277,660   |
| 10,000                                   | Ford Motor Co., 7.45%, 7/16/31  | Ba1/BB+                        | 6,850,000    |
| 5,000                                    | General Motors Corp., 8.375%, 7/15/33   | B1/B                           | 3,325,000    |
| 8,300                                    | Goodyear Tire & Rubber Co., (d)<br>9.00%, 7/1/15  | B3/B-                          | 8,217,000    |
| 7,000                                    | 11.25%, 3/1/11, Ser. AI   | B3/B3                          | 7,875,000    |
| 6,000                                    | Tenneco Automotive, Inc.,<br>8.625%, 11/15/14   | B3/B-                          | 5,700,000    |
| 14,025                                   | 10.25%, 7/15/13, Ser. B   | B2/B-                          | 15,392,438   |
| 8,245                                    | TRW Automotive, Inc., 9.375%, 2/15/13   | Ba3/BB-                        | 8,966,437    |
|  |   |                                | 96,302,097   |
| <b>Chemicals 2.4%</b>                    |   |                                |              |
| 3,808                                    | ARCO Chemical Co.,<br>9.80%, 2/1/20   | B1/BB-                         | 4,293,520    |
| 2,000                                    | 10.25%, 11/1/10   | B1/BB-                         | 2,210,000    |
| 15,000                                   | Equistar Chemicals L.P., 10.125%, 9/1/08  | B2/BB-                         | 16,350,000   |
| 8,925                                    | International Specialty ChemCo, 10.625%, 12/15/09,<br>Ser. B                              | B2/B+                          | 9,415,875    |
| 9,050                                    | Nalco Co., 8.875%, 11/15/13   | Caa1/B-                        | 9,525,125    |
| 3,350                                    | PQ Corp., 7.50%, 2/15/13 (d)  | B3/B-                          | 3,132,250    |
| 6,650                                    | Rhodia S.A., 7.625%, 6/1/10   | B3/CCC+                        | 6,716,500    |
| 2,500                                    | Rockwood Specialties Group, Inc.,<br>7.50%, 11/15/14 (d)                                  | B3/B-                          | 2,503,125    |

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|       |   |       |            |
|-------|---|-------|------------|
| 5,000 | 7.50%, 11/15/14                             | B3/B- | 5,006,250  |
| 5,000 | Tronox Worldwide LLC, 9.50%, 12/1/12 (b)(d) | B1/B+ | 5,125,000  |
|       |   |       | 64,277,645 |

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**PIMCO High Income Fund Schedule of Investments**

December 31, 2005 (unaudited)

| Principal<br>Amount<br>(000)           |                                       | Credit Rating<br>(Moody s/S&P) | Value*       |
|--|---------------------------------------|--------------------------------|--------------|
| <b>Commercial Products 0.3%</b>        |                                       |                                |              |
| \$ 7,300                               | Hertz Corp., 8.875%, 1/1/14 (b)(d)    | B1/B                           | \$ 7,473,375 |
| <b>Computer Services 0.9%</b>          |                                       |                                |              |
|  | Sungard Data Systems, Inc., (d)       |                                |              |
| 10,300                                 | 9.125%, 8/15/13                       | B3/B-                          | 10,712,000   |
| 13,000                                 | 10.25%, 8/15/15                       | Caa1/B-                        | 13,065,000   |
|  |                                       |                                | 23,777,000   |
| <b>Computer Software 0.4%</b>          |                                       |                                |              |
| 9,500                                  | UGS Corp., 10.00%, 6/1/12             | B3/B-                          | 10,402,500   |
| <b>Consumer Products 0.9%</b>          |                                       |                                |              |
|  | Buhrmann US, Inc.,                    |                                |              |
| 500                                    | 7.875%, 3/1/15                        | B2/B                           | 490,625      |
| 5,875                                  | 8.25%, 7/1/14                         | B2/B                           | 5,926,406    |
| 12,250                                 | Rayovac Corp., 8.50%, 10/1/13         | B3/B-                          | 10,749,375   |
| 1,685                                  | Russell Corp., 9.25%, 5/1/10          | B2/B                           | 1,716,594    |
| 7,135                                  | Spectrum Brands, Inc., 7.375%, 2/1/15 | B3/B-                          | 5,993,400    |
|  |                                       |                                | 24,876,400   |
| <b>Containers &amp; Packaging 2.8%</b> |                                       |                                |              |
|  | Crown Americas LLC (d)                |                                |              |
| 2,475                                  | 7.625%, 11/15/13                      | B1/B                           | 2,580,187    |
| 5,100                                  | 7.75%, 11/15/15                       | B1/B                           | 5,304,000    |
|  | Jefferson Smurfit Corp.,              |                                |              |
| 11,200                                 | 7.50%, 6/1/13                         | B2/CCC+                        | 10,360,000   |
| 14,263                                 | 8.25%, 10/1/12                        | B2/CCC+                        | 13,763,795   |
| 500                                    | Norampac, Inc., 6.75%, 6/1/13         | Ba2/BB+                        | 485,000      |
|  | Owens Brockway-Glass Container, Inc., |                                |              |
| 1,450                                  | 6.75%, 12/1/14                        | B2/B                           | 1,413,750    |
| 1,500                                  | 7.75%, 5/15/11                        | B1/BB-                         | 1,573,125    |
| 8,100                                  | 8.25%, 5/15/13                        | B2/B                           | 8,403,750    |
| 2,159                                  | 8.75%, 11/15/12                       | B1/BB-                         | 2,331,720    |
|  | Stone Container Enterprises, Inc.,    |                                |              |
| 10,000                                 | 8.375%, 7/1/12                        | B2/CCC+                        | 9,725,000    |
| 5,000                                  | 9.25%, 2/1/08                         | B2/CCC+                        | 5,150,000    |
| 12,850                                 | 9.75%, 2/1/11                         | B2/CCC+                        | 13,042,750   |
|  |                                       |                                | 74,133,077   |
| <b>Energy 2.4%</b>                     |                                       |                                |              |
| 16,195                                 | NRG Energy, Inc., 8.00%, 12/15/13     | B1/B                           | 18,138,400   |
|  | Reliant Energy, Inc.,                 |                                |              |
| 11,175                                 | 6.75%, 12/15/14                       | B1/B+                          | 9,806,062    |
| 7,025                                  | 9.25%, 7/15/10                        | B1/B+                          | 7,060,125    |
| 27,125                                 | 9.50%, 7/15/13                        | B1/B+                          | 27,328,438   |
|  |                                       |                                | 62,333,025   |
| <b>Financing 12.0%</b>                 |                                       |                                |              |

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|        |  |       |            |
|--------|--|-------|------------|
| 31,456 | AES Ironwood LLC, 8.857%, 11/30/25       | B2/B+ | 34,915,964 |
| 8,239  | AES Red Oak LLC, 8.54%, 11/30/19, Ser. A | B2/B+ | 9,104,204  |

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December 31, 2005 (unaudited)

| Principal<br>Amount<br>(000)           |   | Credit Rating<br>(Moody s/S&P) | Value*        |
|--|---|--------------------------------|---------------|
| <b>Financing (continued)</b>           |   |                                |               |
| \$ 22,166                              | BCP Crystal U.S. Holding Corp., 9.625%, 6/15/14                   | B3/B-                          | \$ 24,770,505 |
| 17,700                                 | Bluewater Finance, Ltd., 10.25%, 2/15/12                          | B1/B                           | 19,116,000    |
| 10,000                                 | Bombardier Capital, Inc., 7.09%, 3/30/07, Ser. AI (b)             | NR/NR                          | 10,062,500    |
| 7,700                                  | Chukchansi Economic Development Authority,<br>8.00%, 11/15/13 (d) | B2/BB-                         | 7,940,625     |
| 275                                    | Cirsa Finance Luxembourg S.A., 8.75%, 5/15/14                     | B1/B+                          | 340,595       |
| \$ 9,977                               | Consolidated Communications Holdings, 9.75%,<br>4/1/12            | B3/B                           | 10,675,390    |
| 6,500                                  | Eircom Funding, 8.25%, 8/15/13                                    | B1/BB-                         | 6,987,500     |
| 33,000                                 | Ford Motor Credit Co.,<br>7.375%, 2/1/11                          | Baa3/BB+                       | 28,954,398    |
| 35,000                                 | 7.875%, 6/15/10   | Baa3/BB+                       | 31,524,605    |
| 2,729                                  | General Motors Acceptance Corp.,<br>6.00%, 4/1/11                 | Ba1/BB                         | 2,458,613     |
| 3,200                                  | 6.875%, 9/15/11   | Ba1/BB                         | 2,921,552     |
| 500                                    | 6.875%, 8/28/12   | Ba1/BB                         | 451,247       |
| 23,700                                 | 7.25%, 3/2/11   | Ba1/BB                         | 21,806,275    |
| 29,800                                 | 7.75%, 1/19/10  | Ba1/BB                         | 27,853,226    |
| 8,550                                  | 8.00%, 11/1/31  | Ba1/BB                         | 8,211,582     |
| 242                                    | JET Equipment Trust, (d)(f)<br>7.63%, 8/15/12, Ser. 95-B          | NR/NR                          | 214,045       |
| 400                                    | 10.00%, 6/15/12, Ser. A11   | NR/NR                          | 364,000       |
| 32,690                                 | JSG Funding PLC, 9.625%, 10/1/12                                  | B3/B-                          | 32,853,450    |
| 14,345                                 | KRATON Polymers LLC, 8.125%, 1/15/14                              | Caa1/B-                        | 13,842,925    |
| 18,000                                 | Universal City Development Partners Ltd., 11.75%,<br>4/1/10       | B2/B-                          | 20,272,500    |
| 3,500                                  | Universal City Florida Holding Co., 8.375%, 5/1/10                | B3/B-                          | 3,438,750     |
|  |   |                                | 319,080,451   |
| <b>Food 0.9%</b>                       |   |                                |               |
| 1                                      | Dole Foods Co., Inc., 8.875%, 3/15/11                             | B2/B+                          | 837           |
| 22,950                                 | Ingles Markets, Inc., 8.875%, 12/1/11                             | B3/B                           | 23,868,000    |
|  |   |                                | 23,868,837    |
| <b>Healthcare &amp; Hospitals 3.8%</b> |   |                                |               |
| 8,000                                  | Davita, Inc., 7.25%, 3/15/15                                      | B3/B                           | 8,140,000     |
| 650                                    | HCA, Inc.,<br>6.95%, 5/1/12                                       | Ba2/BB+                        | 677,459       |
| 7,475                                  | 7.50%, 12/15/23   | Ba2/BB+                        | 7,693,285     |
| 6,465                                  | 7.50%, 11/6/33  | Ba2/BB+                        | 6,707,541     |
| 1,000                                  | HEALTHSOUTH Corp.,<br>7.00%, 6/15/08                              | NR/NR                          | 1,007,500     |
| 5,675                                  | 7.625%, 6/1/12  | NR/NR                          | 5,788,500     |
| 17,045                                 | 8.375%, 10/1/11   | NR/NR                          | 17,428,512    |
| 3,810                                  | 8.50%, 2/1/08   | NR/NR                          | 3,857,625     |
| 7,875                                  | 10.75%, 10/1/08   | NR/NR                          | 7,914,375     |
| 18,990                                 | Rotech Healthcare, Inc., 9.50%, 4/1/12                            | B2/B                           | 20,034,450    |
|  | Tenet Healthcare Corp.,   |                                |               |

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|        |                |      |             |
|--------|----------------|------|-------------|
| 12,000 | 7.375%, 2/1/13 | B3/B | 11,130,000  |
| 10,925 | 9.875%, 7/1/14 | B3/B | 11,116,187  |
|        |                |      | 101,495,434 |

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**PIMCO High Income Fund Schedule of Investments**

December 31, 2005 (unaudited)

| Principal Amount (000)       |  | Credit Rating (Moody's/S&P) | Value*       |
|------------------------------|--|-----------------------------|--------------|
| <b>Hotels/Gaming 2.9%</b>    |  |                             |              |
| \$ 2,000                     | Gaylord Entertainment Co., 8.00%, 11/15/13                         | B3/B-                       | \$ 2,105,000 |
| 14,746                       | ITT Corp., 7.75%, 11/15/25   | Ba1/BB+                     | 15,151,515   |
| 19,279                       | Mandalay Resort Group, 9.375%, 2/15/10                             | Ba3/B+                      | 21,206,900   |
| 1,100                        | MGM Mirage, Inc., 8.375%, 2/1/11                                   | Ba3/B+                      | 1,182,500    |
| 9,073                        | Premier Entertainment LLC, 10.75%, 2/1/12                          | B3/B-                       | 8,800,810    |
| 28,875                       | Wynn Las Vegas LLC, 6.625%, 12/1/14                                | B2/B+                       | 28,225,313   |
|                              |  |                             | 76,672,038   |
| <b>Manufacturing 0.7%</b>    |  |                             |              |
| 7,000                        | Bombardier, Inc., 6.75%, 5/1/12 (d)                                | Ba2/BB                      | 6,510,000    |
| 9,545                        | Dresser, Inc., 9.375%, 4/15/11                                     | B2/B-                       | 10,093,838   |
| 1,300                        | Invensys PLC, 9.875%, 3/15/11 (d)                                  | B3/B-                       | 1,293,500    |
|                              |  |                             | 17,897,338   |
| <b>Medical Products 0.5%</b> |  |                             |              |
| 13,485                       | VWR International, Inc., 8.00%, 4/15/14                            | Caa1/B-                     | 13,485,000   |
| <b>Miscellaneous 7.7%</b>    |  |                             |              |
| 72,800                       | Dow Jones CDX US High Yield, 8.75%, 12/29/10, Ser. 5-T1 (d)(h)     | B3/NA                       | 73,255,000   |
| 126,966                      | Target Return Index Security Trust, 7.651%, 6/15/15, VRN (a)(d)(h) | B1/BB-                      | 130,671,733  |
|                              |  |                             | 203,926,733  |
| <b>Multi-Media 5.8%</b>      |  |                             |              |
| 4,000                        | Cablecom Luxembourg SCA, 9.375%, 4/15/14 (d)                       | Caa1/CCC+                   | 5,408,236    |
| \$ 5,600                     | Cablevision Systems Corp., 8.00%, 4/15/12, Ser. B                  | B3/B                        | 5,264,000    |
| 13,000                       | CCO Holdings LLC, 8.75%, 11/15/13 (d)                              | B3/CCC-                     | 12,447,500   |
| 26,300                       | 8.75%, 11/15/13  | B3/CCC-                     | 25,182,250   |
| 4,605                        | Charter Communications Holdings II LLC, 10.25%, 9/15/10            | Caa1/CCC-                   | 4,605,000    |
| 13,000                       | Charter Communications Operating LLC, (d) 8.00%, 4/30/12           | B2/B-                       | 13,000,000   |
| 14,325                       | 8.375%, 4/30/14  | B2/B-                       | 14,325,000   |
| 6,300                        | CSC Holdings, Inc., 7.625%, 7/15/18                                | B2/B+                       | 6,016,500    |
| 1,485                        | 7.875%, 2/15/18  | B2/B+                       | 1,440,450    |
| 4,425                        | 8.125%, 7/15/09, Ser. B  | B2/B+                       | 4,491,375    |
| 4,750                        | Iesy Repository GmbH, 10.375%, 2/15/15 (d)                         | Caa1/CCC+                   | 4,963,750    |
| 11,370                       | Lighthouse International Co. S.A., 8.00%, 4/30/14 (d)              | B3/B                        | 14,266,465   |
| \$ 24,595                    | Mediacom Broadband LLC, 11.00%, 7/15/13                            | B2/B                        | 26,562,600   |
| 5,000                        | Telenet Communications NV, 9.00%, 12/15/13 (d)                     | B2/B-                       | 6,561,246    |
| \$ 7,300                     | Young Broadcasting, Inc., 8.75%, 1/15/14                           | Caa2/CCC                    | 6,469,625    |
| 1,350                        | 10.00%, 3/1/11   | Caa2/CCC                    | 1,270,688    |
|                              |  |                             | 152,274,685  |



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**Oil & Gas 10.7%**

|        |   |         |            |
|--------|---|---------|------------|
|        | Dynergy-Roseton Danskammer, Inc., pass thru certificates, |         |            |
| 5,050  | 7.27%, 11/8/10, Ser. A                                    | B2/B    | 5,091,031  |
| 25,500 | 7.67%, 11/8/16, Ser. B                                    | B2/B    | 25,579,688 |
|        | El Paso CGP Co.,  |         |            |
| 2,625  | 6.95%, 6/1/28   | Caa1/B- | 2,395,312  |
| 1,350  | 7.625%, 9/1/08  | Caa1/B- | 1,377,000  |
| 4,300  | 7.75%, 6/15/10  | Caa1/B- | 4,407,500  |
|        | El Paso Corp.,  |         |            |
| 5,650  | 7.375%, 12/15/12  | Caa1/B- | 5,706,500  |
| 29,150 | 7.80%, 8/1/31   | Caa1/B- | 29,222,875 |
| 1,600  | 7.875%, 6/15/12   | Caa1/B- | 1,656,000  |
| 27,850 | 8.05%, 10/15/30   | Caa1/B- | 28,546,250 |

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December 31, 2005 (unaudited)

| Principal<br>Amount<br>(000)     |   | Credit Rating<br>(Moody s/S&P) | Value*        |
|----------------------------------|---|--------------------------------|---------------|
| <b>Oil &amp; Gas (continued)</b> |   |                                |               |
| \$ 19,615                        | El Paso Production Holding Co., 7.75%, 6/1/13           | B3/B                           | \$ 20,448,638 |
| 9,550                            | Ferrellgas L.P., 6.75%, 5/1/14                          | Ba3/B+                         | 9,072,500     |
| 14,325                           | Ferrellgas Partners L.P., 8.75%, 6/15/12                | B2/B-                          | 14,253,375    |
| 10,000                           | Gaz Capital S.A., 8.625%, 4/28/34                       | Baa1/BB                        | 12,675,000    |
| 6,000                            | Gazprom, 9.625%, 3/1/13                                 | NR/BB                          | 7,257,600     |
|                                  | Hanover Compressor Co.,                                 |                                |               |
| 7,585                            | 8.625%, 12/15/10  | B3/B                           | 8,059,062     |
| 2,965                            | 9.00%, 6/1/14   | B3/B                           | 3,246,675     |
| 12,028                           | Hanover Equipment Trust, 8.50%, 9/1/08, Ser. A          | B2/B+                          | 12,524,155    |
| 3,625                            | Newpark Resources, Inc., 8.625%, 12/15/07, Ser. B       | B2/B                           | 3,643,125     |
| 200                              | Preem Petroleum AB, 9.00%, 5/15/14                      | B1/B                           | 277,194       |
| \$ 10,375                        | SemGroup L.P., 8.75%, 11/15/15 (d)                      | B1/B                           | 10,660,313    |
| 450                              | SESI LLC, 8.875%, 5/15/11                               | B1/BB-                         | 473,625       |
|                                  | Sonat, Inc.,  |                                |               |
| 5,000                            | 7.00%, 2/1/18   | Caa1/B-                        | 4,775,000     |
| 8,000                            | 7.625%, 7/15/11   | Caa1/B-                        | 8,180,000     |
| 5,150                            | Suburban Propane Partners L.P., 6.875%, 12/15/13        | B1/B-                          | 4,841,000     |
| 3,000                            | TransMontaigne, Inc., 9.125%, 6/1/10                    | B3/B-                          | 2,962,500     |
| 4,400                            | Vintage Petroleum, Inc., 7.875%, 5/15/11                | B1/B                           | 4,620,000     |
| 47,500                           | Williams Cos., Inc., 7.875%, 9/1/21                     | B1/B+                          | 51,656,250    |
|                                  |   |                                | 283,608,168   |
| <b>Paper/Paper Products 3.2%</b> |   |                                |               |
|                                  | Abitibi-Consolidated, Inc.,                             |                                |               |
| 9,500                            | 8.375%, 4/1/15  | B1/B+                          | 9,143,750     |
| 8,525                            | 8.55%, 8/1/10   | B1/B+                          | 8,674,188     |
| 19,009                           | 8.85%, 8/1/30   | B1/B+                          | 16,347,740    |
| 12,400                           | Bowater Canada Finance, 7.95%, 11/15/11                 | B1/B+                          | 12,090,000    |
| 2,200                            | Bowater, Inc., 6.50%, 6/15/13                           | B1/B+                          | 1,980,000     |
| 9,500                            | Cascades, Inc., 7.25%, 2/15/13                          | Ba3/BB-                        | 8,692,500     |
|                                  | Georgia-Pacific Corp.,                                  |                                |               |
| 14,275                           | 8.00%, 1/15/24  | Ba2/BB-                        | 13,704,000    |
| 13,800                           | 8.875%, 5/15/31   | Ba2/BB-                        | 13,903,500    |
|                                  |   |                                | 84,535,678    |
| <b>Printing/Publishing 1.2%</b>  |   |                                |               |
| 10,711                           | American Media Operations, Inc., 10.25%, 5/1/09, Ser. B | Caa1/CCC+                      | 9,827,343     |
| 17,631                           | Dex Media West LLC, 9.875%, 8/15/13, Ser. B             | B2/B                           | 19,658,565    |
| 1,000                            | Hollinger, Inc., 11.875%, 3/1/11 (d)                    | B3/NR                          | 1,005,000     |
| 675                              | Sheridan Group, Inc., 10.25%, 8/15/11                   | B1/B                           | 697,781       |
|                                  |   |                                | 31,188,689    |
| <b>Real Estate 0.6%</b>          |   |                                |               |
| 10,000                           | B.F. Saul REIT, 7.50%, 3/1/14                           | B2/B+                          | 10,225,000    |
| 5,000                            | Host Marriott L.P. REIT, 7.125%, 11/1/13                | Ba2/BB-                        | 5,225,000     |
|                                  |   |                                | 15,450,000    |

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**Retail 0.7%**

|        |                                       |         |            |
|--------|---------------------------------------|---------|------------|
|        | JC Penney Co., Inc.,                  |         |            |
| 1,175  | 7.40%, 4/1/37                         | Ba1/BB+ | 1,318,601  |
| 15,000 | 8.125%, 4/1/27                        | Ba1/BB+ | 15,787,500 |
| 2,000  | RH Donnelley, Inc., 10.875%, 12/15/12 | B2/B2   | 2,265,000  |
|        |                                       |         | 19,371,101 |

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**PIMCO High Income Fund Schedule of Investments**

December 31, 2005 (unaudited)

| <b>Principal Amount (000)</b>   |   | <b>Credit Rating (Moody's/S&amp;P)</b> | <b>Value*</b> |
|---------------------------------|---|--|---------------|
| <b>Telecommunications 11.7%</b> |   |  |               |
| \$ 14,075                       | American Cellular Corp., 10.00%, 8/1/11, Ser. B       | B3/B-                                  | \$ 15,341,750 |
| 6,530                           | Centennial Communications Corp., 8.125%, 2/1/14       | B3/CCC                                 | 6,660,600     |
| 31,800                          | Cincinnati Bell, Inc., 8.375%, 1/15/14                | B3/B-                                  | 31,442,250    |
|                                 | Hawaiian Telcom Communications, Inc., (d)             |  |               |
| 4,500                           | 9.75%, 5/1/13   | B3/CCC+                                | 4,421,250     |
| 5,000                           | 12.50%, 5/1/15  | Caa1/CCC+                              | 4,700,000     |
| 19,775                          | Insight Midwest L.P., 10.50%, 11/1/10                 | B2/B                                   | 20,887,344    |
|                                 | Intelsat Bermuda Ltd., (d)                            |  |               |
| 3,050                           | 8.25%, 1/15/13  | B2/B+                                  | 3,095,750     |
| 15,000                          | 8.625%, 1/15/15                                       | B2/B+                                  | 15,225,000    |
| 11,706                          | MCI, Inc., 8.735%, 5/1/14                             | Ba3/B+                                 | 12,979,028    |
| 22,505                          | PanAmSat Corp., 6.875%, 1/15/28                       | Ba3/BB+                                | 21,014,044    |
|                                 | Qwest Capital Funding, Inc.,                          |  |               |
| 14,200                          | 7.25%, 2/15/11  | B3/B                                   | 14,448,500    |
| 46,500                          | 7.90%, 8/15/10  | B3/B                                   | 48,360,000    |
|                                 | Qwest Communications International, Inc.,             |  |               |
| 8,900                           | 7.25%, 2/15/11  | B2/B                                   | 9,122,500     |
| 15,275                          | 7.50%, 2/15/14  | B2/B                                   | 15,771,437    |
| 23,750                          | 7.50%, 2/15/14 (d)                                    | B2/B                                   | 24,521,875    |
| 450                             | Qwest Corp., 8.875%, 3/15/12                          | Ba3/BB                                 | 509,625       |
|                                 | Rural Cellular Corp.,                                 |  |               |
| 1,200                           | 8.25%, 3/15/12  | B2/B-                                  | 1,272,000     |
| 15,370                          | 9.875%, 2/1/10  | Caa1/CCC                               | 16,292,200    |
| 9,400                           | Suncom Wireless, Inc., 8.50%, 6/1/13                  | Caa1/CCC-                              | 8,789,000     |
| 12,400                          | Superior Essex Communications L.P., 9.00%, 4/15/12    | B3/B                                   | 12,276,000    |
| 2,275                           | Time Warner Telecom, Inc., 10.125%, 2/1/11            | Caa1/CCC+                              | 2,394,437     |
| 10,225                          | Time Warner Telecom Holdings, Inc., 9.25%, 2/15/14    | B3/CCC+                                | 10,838,500    |
| 8,000                           | Wind Acquisition Finance S.A., 10.75%, 12/1/15 (d)    | B3/B-                                  | 8,300,000     |
|                                 |   |  | 308,663,090   |
| <b>Tobacco 0.1%</b>             |   |  |               |
| 4,325                           | Alliance One International, Inc., 11.00%, 5/15/12 (d) | B3/B-                                  | 3,827,625     |
| <b>Transportation 0.4%</b>      |   |  |               |
|                                 | Grupo Transportacion Ferroviaria Mexicana S.A. de CV, |  |               |
| 5,400                           | 9.375%, 5/1/12 (d)                                    | B2/B+                                  | 5,940,000     |
| 5,000                           | 12.50%, 6/15/12                                       | B2/B+                                  | 5,725,000     |
|                                 |   |  | 11,665,000    |
| <b>Utilities 6.7%</b>           |   |  |               |
| 29,905                          | AES Corp., 8.75%, 5/15/13 (d)                         | Ba3/B+                                 | 32,708,594    |
|                                 | CMS Energy Corp.,                                     |  |               |
| 2,700                           | 7.75%, 8/1/10   | B1/B+                                  | 2,845,125     |
| 4,750                           | 8.50%, 4/15/11  | B1/B+                                  | 5,195,312     |
| 3,290                           | Homer City Funding LLC, 8.137%, 10/1/19               | Ba2/BB                                 | 3,635,450     |
| 12,000                          | IPALCO Enterprises, Inc., 8.625%, 11/14/11            | Ba1/BB-                                | 13,140,000    |
| 23,000                          | Legrand Holding S.A., 8.50%, 2/15/25                  | Ba1/BB-                                | 27,772,500    |



## PIMCO High Income Fund Schedule of Investments

December 31, 2005 (unaudited)

| Principal Amount (000)                 |   | Credit Rating (Moody's/S&P) | Value*        |
|--|---|-----------------------------|---------------|
| <b>Utilities (continued)</b>           |   |                             |               |
| \$ 16,900                              | Midwest Generation LLC, pass thru certificates, 8.30%, 7/2/09, Ser. A | B1/B+                       | \$ 17,628,813 |
| 23,464                                 | 8.56%, 1/2/16, Ser. B   | B1/B+                       | 25,532,223    |
| 1,500                                  | 8.75%, 5/1/34   | B1/B                        | 1,659,375     |
| 21,500                                 | PSEG Energy Holdings LLC, 8.50%, 6/15/11                              | Ba3/BB-                     | 23,112,500    |
| 5,500                                  | 10.00%, 10/1/09   | Ba3/BB-                     | 6,077,500     |
| 3,147                                  | Sithe/Independence Funding Corp., 9.00%, 12/30/13, Ser. A             | Ba2/B                       | 3,404,865     |
| 13,055                                 | South Point Energy Center LLC, 8.40%, 5/30/12 (d)(f)                  | Caa2/D                      | 12,018,562    |
| 2,442                                  | Tenaska Alabama Partners L.P., 7.00%, 6/30/21 (d)                     | B1/B+                       | 2,468,717     |
|  |   |                             | 177,199,536   |
| <b>Waste Management 1.3%</b>           |   |                             |               |
| 14,500                                 | Allied Waste North America, Inc., 7.25%, 3/15/15 (d)                  | B2/BB-                      | 14,717,500    |
| 17,966                                 | 9.25%, 9/1/12, Ser. B   | B2/BB-                      | 19,538,025    |
|  |   |                             | 34,255,525    |
|  | Total Corporate Bonds & Notes (cost \$2,251,815,369)                  |                             | 2,298,104,535 |
| <b>SOVEREIGN DEBT OBLIGATIONS 3.7%</b> |   |                             |               |
| <b>Brazil 3.5%</b>                     |   |                             |               |
| 61,157                                 | Federal Republic of Brazil, 8.00%, 1/15/18                            | Ba3/BB-                     | 66,141,296    |
| 6,000                                  | 8.25%, 1/20/34  | Ba3/BB-                     | 6,384,000     |
| 8,250                                  | 8.875%, 4/15/24   | Ba3/BB-                     | 9,219,375     |
| 2,000                                  | 10.50%, 7/14/14   | Ba3/BB-                     | 2,456,000     |
| 5,000                                  | 11.00%, 1/11/12   | Ba3/BB-                     | 6,112,500     |
| 2,600                                  | 11.00%, 8/17/40   | Ba3/BB-                     | 3,354,650     |
|  |   |                             | 93,667,821    |
| <b>Panama 0.2%</b>                     |   |                             |               |
| 3,750                                  | Republic of Panama, 9.375%, 4/1/29                                    | Ba1/BB                      | 4,734,375     |
|  | Total Sovereign Debt Obligations (cost \$84,951,613)                  |                             | 98,402,196    |
| <b>SENIOR LOANS (a)(b)(c) 2.3%</b>     |   |                             |               |
| <b>Chemicals 0.3%</b>                  |   |                             |               |
| 6,000                                  | INEOS Holdings Ltd., 9.451%, 10/7/06                                  |                             | 7,094,993     |
| <b>Containers &amp; Packaging 0.3%</b> |   |                             |               |
| 2,650                                  | Kappa Jefferson, (g) 5.164%, 11/29/13, Term B                         |                             | 3,101,267     |
| 2,650                                  | 5.664%, 11/29/14, Term C  |                             | 3,101,266     |
| \$ 750                                 | 7.114%, 11/29/13, Term B  |                             | 749,656       |
| 750                                    | 7.614%, 11/29/14, Term C  |                             | 749,656       |
|  |   |                             | 7,701,845     |



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**PIMCO High Income Fund Schedule of Investments**

December 31, 2005 (unaudited)

| Principal<br>Amount<br>(000)                |  | Credit Rating<br>(Moody s/S&P) | Value*       |
|---|--|--------------------------------|--------------|
| <b>Diversified Manufacturing 0.2%</b>       |  |                                |              |
|   | Invensys PLC,  |                                |              |
| \$ 2,255                                    | 7.791%, 9/5/09, Term B1  |                                | \$ 2,294,233 |
| 3,000                                       | 8.529%, 12/30/09   |                                | 3,082,500    |
|   |  |                                | 5,376,733    |
| <b>Electronics 0.3%</b>                     |  |                                |              |
| 7,000                                       | DRS Technologies Bridge, 11/22/06 (e)(g)                                   |                                | 7,018,711    |
| <b>Real Estate 0.5%</b>                     |  |                                |              |
|   | General Growth Properties, Inc.,   |                                |              |
| 9,910                                       | 6.12%, 11/12/07, Term A  |                                | 9,942,288    |
| 3,478                                       | 6.39%, 11/12/08, Term B  |                                | 3,505,969    |
|   |  |                                | 13,448,257   |
| <b>Retail 0.3%</b>                          |  |                                |              |
| 8,000                                       | RH Donnelly Corp., 12/13/15 (e)(g)   |                                | 8,008,813    |
| <b>Telecommunications 0.2%</b>              |  |                                |              |
| 6,500                                       | Intersat Bridge, 4/24/06 (e)(g)  |                                | 6,518,393    |
| <b>Wholesale 0.2%</b>                       |  |                                |              |
|   | Roundy s, Inc., Term B,  |                                |              |
| 667   | 7.24%, 11/1/11   |                                | 663,667      |
| 4,333                                       | 7.34%, 11/1/11   |                                | 4,313,833    |
|   |  |                                | 4,977,500    |
|   | Total Senior Loans (cost \$59,975,698)                                     |                                | 60,145,245   |
| <b>CALIFORNIA MUNICIPAL SECURITIES 0.6%</b> |  |                                |              |
|   | Los Angeles Community Redevelopment Agency Rev.,                           |                                |              |
|   | Ser. H,  |                                |              |
| 380   | 8.25%, 9/1/07  | NR/NR                          | 380,509      |
| 725   | 9.00%, 9/1/12  | NR/NR                          | 760,199      |
| 1,160                                       | 9.75%, 9/1/17  | NR/NR                          | 1,263,600    |
| 1,375                                       | 9.75%, 9/1/22  | NR/NR                          | 1,500,015    |
| 2,170                                       | 9.75%, 9/1/27  | NR/NR                          | 2,356,815    |
| 3,480                                       | 9.75%, 9/1/32  | NR/NR                          | 3,772,146    |
|   | San Diego Redevelopment Agency, Tax Allocation,                            |                                |              |
| 1,785                                       | 6.59%, 11/1/13   | Baa3/NR                        | 1,708,191    |
| 1,435                                       | 7.49%, 11/1/18   | Baa3/NR                        | 1,444,873    |
| 1,885                                       | 7.74%, 11/1/21   | Baa3/NR                        | 1,916,668    |
|   | Total California Municipal Securities (cost \$14,900,484)                  |                                | 15,103,016   |
| <b>CONVERTIBLE BONDS 0.2%</b>               |  |                                |              |
| <b>Multi-Media 0.2%</b>                     |  |                                |              |
| 7,100                                       | Sinclair Broadcast Group, Inc., 4.875%, 7/15/18, VRN<br>(cost \$6,628,229) | B3/B                           | 6,185,875    |





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**PIMCO High Income Fund Schedule of Investments**

December 31, 2005 (unaudited)

| Principal Amount (000)                 |   | Credit Rating (Moody s/S&P) | Value*     |
|--|---|-----------------------------|------------|
| <b>ASSET-BACKED SECURITIES 0.0%</b>    |   |                             |            |
| \$ 788                                 | Reliant Energy Mid-Atlantic Power Holdings LLC, 9.237%, 7/2/17, Ser. B (cost \$835,814)   | B1/B1                       | \$ 844,181 |
| Shares                                 |   |                             |            |
| <b>PREFERRED STOCK 1.0%</b>            |   |                             |            |
| <b>Financing 1.0%</b>                  |   |                             |            |
| 24,700                                 | Fresenius Medical Care Capital Trust II, 7.875%, UNIT   | B1/BB-                      | 25,564,500 |
| <b>Telecommunications 0.0%</b>         |   |                             |            |
| 155,565                                | Superior Essex Holding Corp., 9.50%, Ser. A   | NR/NR                       | 124,452    |
|  | Total Preferred Stock (cost \$26,157,273)   |                             | 25,688,952 |
| Principal Amount (000)                 |   |                             |            |
| <b>SHORT-TERM INVESTMENTS 5.6%</b>     |   |                             |            |
| <b>Sovereign Debt Obligations 3.4%</b> |   |                             |            |
| <b>Germany 3.4%</b>                    |   |                             |            |
| 75,000                                 | Bundesschatzanweisungen, 2.75%, 6/23/06 (cost \$88,917,979)   | Aaa/AAA                     | 88,528,966 |
| <b>Commercial Paper 0.9%</b>           |   |                             |            |
| <b>Financing 0.9%</b>                  |   |                             |            |
| \$ 1,800                               | UBS Finance LLC, 4.29%, 1/3/06  | NR/NR                       | 1,799,571  |
| 22,900                                 | 4.30%, 1/3/06   | NR/NR                       | 22,894,529 |
|  | Total Commercial Paper (cost \$24,694,100)  |                             | 24,694,100 |
| <b>U.S. Treasury Bills (i) 0.4%</b>    |   |                             |            |
| 9,275                                  | 3.82%-3.926%, 3/2/06-3/16/06 (cost \$9,204,172)   |                             | 9,191,944  |
| <b>Corporate Notes (a)(d) 0.1%</b>     |   |                             |            |
| <b>Telecommunications 0.1%</b>         |   |                             |            |
| 3,316                                  | Calpoint Receivable Structured Trust, 7.44%, 12/10/06 (cost \$3,290,785)  | B3/NR                       | 3,341,356  |
| <b>Repurchase Agreements 0.8%</b>      |   |                             |            |
| 17,000                                 | Lehman Brothers, dated 12/30/05, 3.25%, due 1/3/06, proceeds \$17,006,055; collateralized by Treasury Bill, 4.039%, 3/9/06, valued at \$17,378,888 including accrued interest |                             | 17,000,000 |
| 4,942                                  | State Street Bank & Trust Co., dated 12/30/05, 3.90%, due 1/3/06, proceeds \$4,944,142; collateralized by Fannie Mae 5.25%, 6/15/06,  |                             | 4,942,000  |

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|   |                      |
|---|----------------------|
| valued at \$5,044,317 including accrued interest                              |                      |
| Total Repurchase Agreements (cost \$21,942,000)                               | 21,942,000           |
| Total Short-Term Investments (cost \$148,049,036)                             | 147,698,366          |
| <b>Total Investments before options written (cost \$2,593,313,516)-100.1%</b> | <b>2,652,172,366</b> |

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| Contracts                                       |   | Value*                  |
|---|---|-------------------------|
| <b>OPTIONS WRITTEN (j) (0.1)%</b>               |   |                         |
| <b>Call Options (0.1)%</b>                      |   |                         |
|   | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, |                         |
| 2,821   | strike price \$110, expires 2/24/06                         | \$ (1,586,812)          |
| <b>Put Options (0.0)%</b>                       |   |                         |
|   | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, |                         |
| 1,250   | strike price \$104, expires 5/26/06                         | (195,312)               |
| 1,118   | strike price \$107, expires 2/24/06                         | (174,688)               |
|   |   | (370,000)               |
|   | Total Options Written (premiums received \$2,443,408)       | (1,956,812)             |
| <b>Total Investments net of options written</b> |   |                         |
|   | (cost \$2,590,870,108)- <b>100.0%</b>                       | <b>\$ 2,650,215,554</b> |

Notes to Schedule of Investments

- \* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security may be fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments are valued daily by an independent pricing service, dealer quotations, or are valued at the last sale price on the exchange that is the primary market for such securities, or the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Prices supplied by independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The Fund's investments in senior floating rate loans ( Senior Loans ) for which a secondary market exists will be valued at the mean of the last available bid and asked prices in the market for such senior loans as provided by and independent pricing service. Other Senior Loans are valued at fair-value by Pacific Investment Management Company LLC (the Sub-Adviser ). Such procedures by the Sub-Adviser include consideration and evaluation of: (1) the creditworthiness of the borrower and any intermediate participants; (2) the term of the Senior Loan; (3) recent prices in the market for similar loans, if any, (4) recent prices in the market for loans of similar quality, coupon rate, and period until next interest rate reset and maturity; and (5) general economic and market conditions affecting the fair value of the Senior Loan. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. Securities purchased on a when-issued or delayed delivery basis are marked to market daily until settlement at the forward settlement value. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined daily at the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange on each day the exchange is open for business.
- (a) Private Placement. Restricted as to resale and may not have a readily available market.
- (b) Illiquid security.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty.



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- (d) 144A Security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) Unsettled security, coupon rate undetermined at December 31, 2005.
- (f) Security in default.
- (g) Fair-valued security.
- (h) Credit-linked trust certificate.
- (i) All or partial amount segregated as initial margin on futures contracts.
- (j) Non-income producing.

### **Glossary:**

- Euros

ABS - Asset Backed Security

FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on December 31, 2005.

LIBOR - London Interbank Offered Rate

NR - Not Rated

REIT - Real Estate Investment Trust

UNIT - More than one class of securities traded together.

VRN - Variable Rate Note. Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on December 31, 2005.

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**Other Investments:**

(1) Futures contracts outstanding at December 31, 2005:

| Type  |                                  | Notional Amount<br>(000) | Expiration<br>Date | Unrealized<br>Depreciation |
|-------|----------------------------------|--------------------------|--------------------|----------------------------|
| Long: | Eurodollar Future September 2006 | \$ 2,510                 | 9/18/06            | \$ (268,524)               |
|       | Eurodollar Future December 2006  | 7,058                    | 12/18/06           | (24,999)                   |
|       |                                  |                          |                    | \$ (293,523)               |

(2) Transactions in options written for the period ended December 31, 2005:

|  | Contracts | Premiums     |
|--|-----------|--------------|
| Options outstanding, March 31, 2005        | 3,602     | \$ 982,842   |
| Options written                            | 34,906    | 9,120,518    |
| Options terminated in closing transactions | (29,419)  | (6,738,252)  |
| Options expired                            | (3,900)   | (921,700)    |
| Options outstanding, December 31, 2005     | 5,189     | \$ 2,443,408 |

(3) Credit default swap contracts outstanding at December 31, 2005:

| Swap Counterparty/<br>Referenced Debt Obligation | Notional Amount<br>Payable on Default<br>(000) | Termination<br>Date | Fixed<br>Rate Received by<br>Fund | Unrealized<br>Appreciation<br>(Depreciation) |
|--|--|---------------------|-----------------------------------|--|
| Bank of America                                  |  |                     |                                   |  |
| AES Corp.  | \$ 1,000                                       | 12/20/07            | 1.50%                             | \$ 1,723                                     |
| Bombardier                                       | 3,000  | 12/20/06            | 1.75%                             | (9,739)                                      |
| Ford Motor Credit Corp.                          | 10,000   | 12/20/06            | 4.75%                             | (420,400)                                    |
| Williams PLC                                     | 2,000  | 12/20/07            | 1.15%                             | 12,890                                       |
| Bear Stearns                                     |  |                     |                                   |  |
| CVC  | 3,000  | 12/20/07            | 2.15%                             | 28,580                                       |
| Georgia-Pacific Corp.                            | 1,500  | 12/20/07            | 0.82%                             | (32,482)                                     |
| MGM Mirage                                       | 3,500  | 9/20/09             | 1.92%                             | 45,772                                       |
| Royal Caribbean Cruises Ltd.                     | 3,500  | 9/20/07             | 1.50%                             | 71,429                                       |
| Citibank Group                                   |  |                     |                                   |  |
| Allied Waste Industries                          | 3,500  | 9/20/07             | 2.18%                             | 14,596                                       |
| Crown Cork                                       | 3,500  | 9/20/07             | 2.38%                             | 74,891                                       |
| Owens-Brockway                                   | 7,000  | 9/20/07             | 2.05%                             | 44,329                                       |
| Starwood Hotels & Resorts Worldwide              | 3,500  | 9/20/07             | 2.18%                             | 58,736                                       |
| Credit Suisse First Boston                       |  |                     |                                   |  |
| Allied Waste Industries                          | 3,000  | 3/20/06             | 1.35%                             | 10,350                                       |
| Bombardier                                       | 10,000   | 3/20/06             | 2.60%                             | 100,296                                      |
| Goldman Sachs                                    |  |                     |                                   |  |
| HCA  | 1,000  | 12/20/07            | 0.75%                             | 3,672  |

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|                                     |        |          |       |                |
|-------------------------------------|--------|----------|-------|----------------|
| Starwood Hotels & Resorts Worldwide | 1,000  | 12/20/07 | 1.10% | 16,051         |
| HSBC Bank                           |        |          |       |                |
| GMAC                                | 6,000  | 6/20/06  | 4.25% | 50,157         |
| JP Morgan Chase                     |        |          |       |                |
| AES Corp.                           | 3,500  | 9/20/07  | 2.15% | 43,983         |
| Electronic Data                     | 1,000  | 12/20/07 | 1.30% | 21,515         |
| Stone Container Corp.               | 4,700  | 12/20/09 | 2.30% | (291,705)      |
| Lehman Securities                   |        |          |       |                |
| Arvin Meritor                       | 3,000  | 12/20/09 | 2.35% | (215,277)      |
| Morgan Stanley                      |        |          |       |                |
| Georgia-Pacific Corp.               | 5,000  | 12/20/09 | 1.15% | (323,456)      |
| UBS AG                              |        |          |       |                |
| Ford Motor Credit Corp.             | 2,500  | 12/20/06 | 5.00% | 3,571          |
| GMAC                                | 5,500  | 9/20/06  | 5.05% | (7,274)        |
| Wachovia Securities                 |        |          |       |                |
| GMAC                                | 11,200 | 3/20/06  | 0.97% | (392,968)      |
| GMAC                                | 2,750  | 3/20/06  | 1.16% | (95,186)       |
| GMAC                                | 8,600  | 3/20/06  | 1.20% | (296,817)      |
|                                     |        |          |       | \$ (1,482,763) |

(4) Interest rate swap agreements outstanding at December 31, 2005:

| Swap Counterparty | Notional Amount (000) | Termination Date | Rate Type     | Payments Made by Fund | Payments Received by Fund | Unrealized Appreciation (Depreciation) |
|-------------------|-----------------------|------------------|---------------|-----------------------|---------------------------|--|
| UBS Securities    | \$ 680,000            | 3/16/25          | 3 Month LIBOR |                       | 5.24%                     | \$ 18,211,965                          |
| UBS Securities    | 680,000               | 6/15/25          | 5.25%         |                       | 3 Month LIBOR             | (15,232,136)                           |
|                   |                       |                  |               |                       |                           | \$ 2,979,829                           |

(5) Forward foreign currency contracts outstanding at December 31, 2005:

|                                | U.S.\$ Value Origination Date | U.S.\$ Value December 31, 2005 | Unrealized Appreciation (Depreciation) |
|--------------------------------|-------------------------------|--------------------------------|--|
| <b>Purchased:</b>              |                               |                                |  |
| Euros, settling 1/18/06        | \$ 3,093,766                  | \$ 3,081,823                   | \$ (11,943)                            |
| Japanese Yen, settling 1/10/06 | 29,592,208                    | 29,570,108                     | (22,100)                               |
| <b>Sold:</b>                   |                               |                                |  |
| Euros, settling 1/18/06        | 43,301,835                    | 43,274,220                     | 27,615                                 |
|                                |                               |                                | \$ (6,428)                             |



**Item 2. Controls and Procedures**

(a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

**Item 3. Exhibits**

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

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**SIGNATURES**

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

Registrant: PIMCO High Income Fund

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

Date: February 27, 2006

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

Date: February 27, 2006

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

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

Date: February 27, 2006

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

Date: February 27, 2006

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