

PIMCO HIGH INCOME FUND  
Form N-Q  
February 25, 2009

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

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## FORM N-Q

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

Investment Company Act file number 811-21311

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

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

10105  
(Zip code)

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

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

Date of fiscal year end: March 31, 2009

Date of reporting period: December 31, 2008

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

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

## Item 1. Schedule of Investments

## PIMCO High Income Fund Schedule of Investments

December 31, 2008 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
<b>CORPORATE BONDS &amp; NOTES 67.7%</b>			
<b>Airlines 1.4%</b>			
\$8,760	American Airlines, Inc., 8.608%, 10/1/12 (f)	Ba3/BB-	\$5,694,000
10,997	Continental Airlines, Inc., 6.92%, 4/2/13 (a)(b)(f)	NR/NR	10,321,480
			16,015,480
<b>Automotive 1.5%</b>			
3,400	ArvinMeritor, Inc., 8.75%, 3/1/12	B2/B	1,853,000
1,000	Cooper-Standard Automotive, Inc., 8.375%, 12/15/14	Caa3/C	180,000
	Ford Motor Co.,		
5,000	7.125%, 11/15/25	Ca/CCC-	1,200,000
4,350	7.45%, 7/16/31	Ca/CCC-	1,239,750
5,900	7.50%, 8/1/26	Ca/CCC-	1,416,000
5,000	9.215%, 9/15/21	Ca/CCC-	1,175,000
	General Motors Corp.,		
20,000	7.125%, 7/15/13	C/C	3,750,000
20,000	9.40%, 7/15/21	C/C	3,500,000
4,284	Tenneco Automotive, Inc., 10.25%, 7/15/13	Ba3/BB	2,677,500
			16,991,250
<b>Banking 1.4%</b>			
19,350	Wachovia Capital Trust III, 5.80%, 3/15/11, VRN (g)	A3/A-	11,421,531
5,361	Wachovia Capital Trust V, 7.965%, 6/1/27, VRN (a)(d)	A2/A-	4,445,679
			15,867,210
<b>Building/Construction 0.3%</b>			
10,885	Ahern Rentals, Inc., 9.25%, 8/15/13	Caa1/B+	2,231,425
2,000	Grohe Holding GmbH, 8.625%, 10/1/14	B3/CCC+	959,134
			3,190,559
<b>Chemicals 0.2%</b>			
\$18,925	Ineos Group Holdings PLC, 8.50%, 2/15/16 (a)(d)	Caa2/CCC	1,797,875
<b>Computer Services 0.6%</b>			
1,750	First Data Corp., 9.875%, 9/24/15 (a)(d)	B3/B	1,067,500
9,000	SunGard Data Systems, Inc., 10.25%, 8/15/15	Caa1/B-	5,985,000
			7,052,500
<b>Consumer Products 0.4%</b>			
6,720	NPC International, Inc., 9.50%, 5/1/14	Caa1/CCC+	4,905,600
<b>Containers &amp; Packaging 0.3%</b>			
7,500	Berry Plastics Holding Corp., 8.875%, 9/15/14	Caa1/CCC+	3,300,000

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**Electronics 1.1%**

9,200	Sanmina-SCI Corp., 8.125%, 3/1/16	B3/B-	3,634,000
19,375	Sensata Technologies BV, 8.00%, 5/1/14	Caa1/CCC+	8,815,625
			12,449,625

**Energy 0.4%**

9,120	Enterprise Products Operating L.P., 8.375%, 8/1/66, FRN	Ba1/BB	5,021,727
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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
<b>Financial Services 36.9%</b>			
\$12,593	AES Ironwood LLC, 8.857%, 11/30/25	B1/B+	\$11,019,278
8,570	AGFC Capital Trust I, 6.00%,		