

PIMCO HIGH INCOME FUND
Form N-CSRS
November 29, 2011

OMB APPROVAL

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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, 2012
end:

Date of reporting period: September 30, 2011

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1: REPORT TO SHAREHOLDERS

September 30, 2011

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Dear Shareholder:

The U.S. and global economies slowed considerably during the six-month fiscal period ended September 30, 2011. Behind the slowdown was a series of geopolitical and economic problems: Europe's sovereign debt crisis appeared to both widen and deepen. The Middle East was rocked by unrest, which pushed energy prices higher. An earthquake-sparked nuclear meltdown in Japan interrupted the smooth functioning of the global economy's supply chain. In the United States, there was an unprecedented downgrading of the U.S. government's once pristine credit rating. The result of all of this was extraordinary market volatility, and an end, at least for the moment, of the powerful stock market rally that began in the spring of 2009. The volatility and uncertainty, meanwhile, was a boon for a surging U.S. Treasury market.

Hans W. Kertess

Chairman

Brian S. Shlissel

President & CEO

The Six-Month Period in Review

For the six-month reporting period ended September 30, 2011:

- PIMCO Global StocksPLUS® & Income Fund declined 19.95% on net asset value (NAV) and 23.20% on market price.
- PIMCO High Income Fund declined 13.88% on NAV and 13.82% on market price.

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During the review period, the Standard & Poor's 500 Index, a proxy for the U.S. stock market, declined 13.78% and the MSCI Europe, Australasia and Far East Index (EAFE) declined 17.74% in U.S. dollar terms. The BofA Merrill Lynch U.S. High Yield Index fell 7.09%. The broad bond market, as measured by the Barclays Capital U.S. Aggregate Bond Index, returned 6.20% for the reporting period while the Barclays Capital U.S. Treasury Bond Index returned 5.88%.

Warning Congress that the recovery is close to faltering, Ben Bernanke, the chairman of the Federal Reserve (the Fed), told Congress that new stimulus measures were needed to prevent another recession. The Fed indicated it would sell \$400 billion of shorter-term Treasury securities and use the proceeds to buy longer-term securities. The goal of this so-called Operation Twist was to lower longer-term interest rates, which would contribute to a broad easing in financial market conditions that will provide additional stimulus to support the economic recovery. The

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Fed also revealed it would leave its key federal funds rate unchanged at between 0% and 0.25% through the middle of 2013.

The market uncertainty and unrest caused many investors to shift out of equities and into the perceived safe haven of U.S. government debt. The resulting surge in Treasury prices pushed yields on the benchmark 10-year bond to an astonishing 1.72%, its lowest level in over half a century. The 10-year bond had yielded as much as 3.59% earlier in the six-month period.

The Road Ahead

In our last report, we indicated that another recession seemed unlikely. We cautiously maintain this outlook. But we also believe that economic growth is likely to remain modest for the near future. Until the job and housing markets recover and until Europe's persistent debt crisis clears up, among other things, it is difficult to be more sanguine. But we do not believe the U.S. will fall into another recession, which is defined as two consecutive quarters of negative economic growth.

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

Receive this report electronically and eliminate paper mailings. To enroll, go to www.allianzinvestors.com/edelivery.

PIMCO Global StocksPLUS® & Income Fund Fund Insights

September 30, 2011 (unaudited)

For the six-month period ended September 30, 2011, PIMCO Global StocksPLUS® & Income Fund (the Fund) returned -19.95% on net asset value (NAV) and -23.20% on market price.

A confluence of events dragged down the global financial markets during the reporting period. Investors who assumed greater risk during the period generally experienced weak results, as lower quality securities typically underperformed higher rated securities.

The global equity markets began the reporting period on the right foot, as stock prices generally rallied in April 2011. Stock prices were initially supported by first quarter corporate earnings that often exceeded expectations, optimism for a strengthening economy and robust investor demand. However, these gains were quickly erased as the global equity markets fell sharply during the last five months of the reporting period. Global economic data was generally disappointing, which led to concerns of a double-dip recession. Furthermore, U.S. Treasuries were downgraded by Standard & Poor's and there were increased fears of contagion from the escalating European sovereign debt crisis.

After initially moving higher, U.S. government bond yields moved sharply lower during the reporting period, as many investors flocked to the relative safety of U.S. Treasuries. At one point, the yield on the 10 year Treasury fell to 1.72%, a level not seen since the 1940s. Overall, the spread sectors (non-Treasuries) generated weak results during the reporting period and underperformed equal duration Treasuries.

Equity exposure detracted from returns

Fund performance was negatively impacted by a 51% average exposure to U.S. equities during the reporting period. This was accomplished by utilizing S&P 500 futures contracts, along with a defensive option strategy that sought to generate income and limit losses. The Fund was also hindered by exposure to foreign stocks. The Fund utilized total return swaps to gain

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access to the MSCI EAFE Index. The Fund's average exposure to foreign stocks during the reporting period was 49%.

The Fund's option strategy recouped a portion of U.S. equity losses. This was primarily the result of written calls that expired at or slightly out-of-the-money when the market was declining. In particular, the option strategy contributed to returns as the sharp decline in domestic equities in the third quarter pushed purchased puts deep into the money and written calls out of the money.

Allocations to spread sectors also hurt results

As a review, a small portion of the Fund's assets are invested in futures contracts and total return swaps. These instruments allow the Fund to participate in the returns of the S&P 500 and MSCI EAFE Indexes without having to hold the individual stocks that comprise the indexes. The majority of the Fund's assets are then actively managed in a portfolio of fixed income securities to add incremental return.

Overall, the Fund's fixed income securities detracted from performance during the reporting period. For instance, investment grade corporate bonds, with an emphasis on the financial sector, detracted from performance as these holdings underperformed U.S. Treasuries. An allocation to high yield corporate bonds negatively affected returns as well, due to widening credit spreads, particularly among lower rated issues. Elsewhere, the Fund's allocation to non-Agency mortgages was not rewarded as an increase in risk aversion during the six-month period put downward pressure on prices. The Fund's allocations to spread sectors, such as investment grade corporate bonds, high yield corporate bonds, and non-Agency mortgages, negatively impacted performance from a price perspective. However, these investments provided significant sources of incremental income for the Fund.

Finally, the Fund's U.S. interest rate strategy, which called for a long duration, enhanced performance as interest rates in the U.S. were broadly lower over the six-month period.

PIMCO High Income Fund Fund Insights

September 30, 2011 (unaudited)

For the six-month period ended September 30, 2011, PIMCO High Income Fund (the Fund), returned -13.88% on net asset value (NAV) and -13.82% on market price.

A confluence of events dragged down both the U.S. stock and bond markets during the reporting period. Investors who assumed greater risk during the period generally experienced weak results, as lower quality securities typically underperformed higher rated securities.

After initially moving higher, U.S. government bond yields moved sharply lower during the reporting period as many economic indicators weakened, U.S. Treasuries were downgraded by Standard & Poor's and there were increased fears of contagion from the escalating European sovereign debt crisis. Against this backdrop, many investors flocked to the relative safety of U.S. Treasuries. At one point, the yield on the 10 year Treasury fell to 1.72%, a level not seen since the 1940s.

Overall, the spread sectors (non-Treasuries) generated weak results during the reporting period and underperformed equal duration Treasuries. Among the spread sectors, high yield bonds produced among the worst returns. After posting a modest gain during the first four months of the fiscal period, the high yield market fell sharply in August and September due to heightened risk aversion. All told, the BofA Merrill Lynch U.S. High Yield Index (the Index) returned -7.09% during the six-months ended September 30, 2011.

Security selection and sector positioning drive the Fund's results

The Fund registered disappointing absolute and relative returns during the reporting period. An overweighting to banks detracted from performance, as the banking sector lagged the Index due to increased concerns with respect to European sovereign debt. Security selection within insurance companies was also negative for performance, as select life insurance insurers underperformed the broader insurance sector. Elsewhere, an overweighting

to non-captive consumer lenders was not rewarded, as credit conditions tightened during the fiscal six-month period.

Conversely, an allocation to Build America Bonds contributed to results, as these issues outperformed the high yield market. An underweighting to the poor performing building materials sector was beneficial, as decreased consumer spending and a stagnant economic recovery hampered returns. An underweighting to the automotive sector also contributed to returns, as weakening consumer sentiment and poor macro-economic data weighed on the sector.

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

September 30, 2011 (unaudited)

Total Return(1):	Market Price	NAV
Six Month	-23.20%	-19.95%
1 Year	-10.55%	-4.04%
5 Year	10.76%	4.16%
Commencement of Operations (5/31/05) to 9/30/11	11.66%	6.92%

Market Price/NAV Performance:

Commencement of Operations (5/31/05) to 9/30/11

Market Price/NAV:

Market Price	\$17.83
NAV	\$10.96
Premium to NAV	62.68%
Market Price Yield(2)	12.34%

Moody's Ratings

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

**PIMCO High Income Fund
Performance & Statistics**

September 30, 2011 (unaudited)

Total Return(1):	Market Price	NAV
Six Month	-13.82%	-13.88%
1 Year	-1.79%	-3.64%
5 Year	9.58%	5.41%
Commencement of Operations (4/30/03) to 9/30/11	11.06%	8.10%

Market Price/NAV Performance:

Commencement of Operations (4/30/03) to 9/30/11

Market Price/NAV:

Market Price	\$11.39
NAV	\$7.47
Premium to NAV	52.48%
Market Price Yield(2)	12.84%

Moody's Ratings

(as a % of total investments)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all 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 investment 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 Funds, market conditions, supply and demand for each Fund's shares, or changes in the Funds' dividends.

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

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

(2) Market Price Yield is determined by dividing the annualized current monthly per common share dividend (comprised of net investment income) payable to common shareholders by the market price per common share at September 30, 2011.

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

September 30, 2011 (unaudited)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
MORTGAGE-BACKED SECURITIES 79.7%			
\$2,000	Banc of America Commercial Mortgage, Inc., CMO, VRN, 5.513%, 3/11/41 (a) (d)	NR/CCC+	\$1,353,588
2,600	5.889%, 7/10/44 (j)	NR/A+	2,813,775
324	Banc of America Funding Corp., CMO, 0.451%, 7/20/36, FRN	Caa2/BB+	250,956
1,097	2.944%, 12/20/34, VRN	NR/A-	666,707
2,441	5.622%, 3/20/36, FRN	Caa2/CC	1,939,059
641	5.846%, 1/25/37, VRN	Caa3/D	415,094
151	Banc of America Mortgage Securities, Inc., 6.00%, 7/25/46, CMO	B2/CC	148,295
756	BCAP LLC Trust, 6.25%, 11/26/36, CMO (a) (d)	NR/A	753,352
3,000	BCRR Trust, 5.858%, 7/17/40, CMO, VRN (a) (d) (j)	Aa2/NR	2,921,673
522	Bear Stearns Adjustable Rate Mortgage Trust, CMO, VRN, 2.742%, 3/25/35	Caa2/B+	414,169
1,390	2.846%, 2/25/34 (j)	A2/AA	1,204,115
2,282	5.516%, 8/25/47	NR/CCC	1,816,910
1,005	5.718%, 7/25/36	NR/CCC	666,612
651	Bear Stearns Alt-A Trust, CMO, VRN, 2.496%, 4/25/35	Caa1/BBB+	420,290
376	2.772%, 9/25/35	Caa3/CCC	255,302
254	2.813%, 11/25/35	Ca/D	139,618
1,000	Bear Stearns Commercial Mortgage Securities, CMO, VRN, 5.694%, 6/11/50 (j)	NR/A+	1,069,366
1,300	5.810%, 3/13/40 (a) (d) (j)	NR/BBB+	1,134,327
1,000	5.939%, 2/11/41 (a) (d)	NR/BBB-	751,272
1,751	Bear Stearns Structured Products, Inc., CMO, VRN, 2.572%, 1/26/36	Caa3/CCC	1,050,365
615	4.719%, 12/26/46	Caa3/CCC	376,196
1,531	CBA Commercial Small Balance Commercial Mortgage, 5.54%, 1/25/39, CMO (a) (d)	C/CCC-	688,879
131	CC Mortgage Funding Corp., CMO, FRN (a) (d), 0.535%, 8/25/35	Baa3/AAA	86,751
22	0.575%, 10/25/34	Baa1/AAA	17,950
1,156	Charlotte Gateway Village LLC, 6.41%, 12/1/16, CMO (a) (d) (f) (j)	NR/A+	1,198,215
1,600	Chase Commercial Mortgage Securities Corp., 6.65%, 7/15/32, CMO (a) (d)	Ba1/NR	1,572,110
197	Citicorp Mortgage Securities, Inc., 6.50%, 2/25/24, CMO	WR/BB	195,765
1,570	Citigroup Mortgage Loan Trust, Inc., 2.820%, 3/25/37, CMO, VRN	NR/CCC	966,631
1,015	Citigroup/Deutsche Bank Commercial Mortgage Trust, 5.398%, 7/15/44, CMO, VRN	Baa3/BB	686,461
1,742	Countrywide Alternative Loan Trust, CMO, 0.441%, 5/20/46, FRN	Ca/CCC	865,611
346	0.475%, 12/25/46, FRN	C/CCC	106,423
2,113	0.565%, 10/25/35, FRN	Caa3/CCC	1,153,446
4,229	0.585%, 5/25/36, FRN	Caa3/CCC	2,087,168
29	5.25%, 8/25/35	NR/CCC	29,104
572	5.314%, 10/25/35, VRN	NR/D	344,504

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1,460	5.50%, 8/25/34 (j)	NR/AAA	1,119,052
79	5.50%, 2/25/36	Caa3/D	52,534
1,290	5.50%, 3/25/36	Caa3/NR	871,016
620	5.528%, 2/25/37, VRN	NR/CCC	398,332
206	6.25%, 9/25/34	Ba3/AAA	204,877

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

September 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
	Countrywide Home Loan Mortgage Pass Through Trust, CMO,		
\$415	0.475%, 3/25/36, FRN	Caa3/B	\$243,455
1,819	0.555%, 3/25/35, FRN	Caa2/AA-	1,095,082
289	0.625%, 2/25/35, FRN	Ca/B-	137,698
321	2.448%, 10/20/35, VRN	Ca/CCC	182,392
756	2.793%, 8/25/34, VRN	Caa1/B	551,199
762	3.429%, 3/25/37, VRN	Ca/D	352,061
1,623	5.096%, 10/20/35, VRN	Caa2/CCC	1,085,991
590	5.224%, 10/20/35, VRN	Caa2/CCC	426,326
226	5.50%, 8/25/35	NR/CCC	213,174
302	6.00%, 3/25/36	NR/CC	37,356
2,600	Credit Suisse First Boston Mortgage Securities Corp., 5.745%, 12/15/36, CMO, VRN (a) (d)	NR/BB-	2,153,405
	Credit Suisse Mortgage Capital Certificates, CMO,		
900	5.467%, 7/18/16, VRN (a) (d) (j)	NR/NR	869,594
485	6.00%, 11/25/36	Caa1/NR	419,500
2,000	6.418%, 2/15/41, VRN (j)	NR/AA	2,111,187
671	Falcon Franchise Loan LLC, 4.856%, 1/5/25, CMO (a) (d)	B1/NR	653,886
1,076	First Horizon Alternative Mortgage Securities, 3.495%, 11/25/36, CMO, FRN	NR/D	515,230
2,233	First Horizon Asset Securities, Inc., 4.983%, 1/25/37, CMO, FRN	NR/CCC	1,600,584
	GE Capital Commercial Mortgage Corp., CMO, VRN,		
1,000	5.293%, 7/10/45 (a) (d)	NR/BB	679,913
1,000	5.321%, 5/10/43	NR/BB	676,078
346	GMAC Mortgage Corp. Loan Trust, 3.125%, 6/25/34, CMO, FRN	NR/AAA	288,274
	GSR Mortgage Loan Trust, CMO,		
424	2.732%, 5/25/35, VRN	Caa1/CCC	297,111
386	2.738%, 9/25/35, FRN	NR/AAA	357,019
706	2.844%, 4/25/35, VRN	Caa2/BB-	510,127
638	5.50%, 6/25/36	NR/CCC	556,957
	Harborview Mortgage Loan Trust, CMO,		
46	0.530%, 4/19/34, FRN	Aa3/AAA	37,684
242	2.481%, 11/19/34, FRN	Caa2/B+	151,297
94	2.798%, 2/25/36, VRN	NR/D	54,177
101	5.350%, 8/19/36, VRN	NR/D	67,554
1,101	5.534%, 6/19/36, VRN	Ca/D	620,479
1,124	HSBC Asset Loan Obligation, 5.057%, 1/25/37, CMO, VRN	NR/D	679,118
3	Impac CMB Trust, 0.875%, 10/25/33, CMO, FRN	WR/A	2,170
	Indymac Index Mortgage Loan Trust, CMO, FRN,		
3,339	0.505%, 6/25/37	C/CC	584,465
96	0.515%, 3/25/35	B3/AA+	62,182
558	3.240%, 6/25/37	Ca/D	274,892
¥55,488	JLOC Ltd., 0.453%, 2/16/16, CMO, FRN (a) (d)	Aaa/A+	661,806
\$1,102	JPMorgan Alternative Loan Trust, 7.00%, 12/25/35, CMO	NR/CCC	214,297
	JPMorgan Chase Commercial Mortgage Securities Corp., CMO (a) (d),		
2,000	0.679%, 7/15/19, FRN (j)	Baa1/NR	1,881,913
1,500	5.445%, 5/15/41, VRN	Ba1/NR	1,027,623
	JPMorgan Mortgage Trust, CMO,		
2,461	2.768%, 4/25/37, VRN	Caa2/CCC	1,586,476
208	5.50%, 1/25/36	NR/CCC	186,147
376	5.50%, 6/25/37	NR/CC	336,610

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740 5.648%, 5/25/36, VRN

Caa1/NR

579,605

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September 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
\$1,533	Luminent Mortgage Trust, CMO, FRN, 0.405%, 12/25/36	Caa2/CCC	\$850,449
1,507	0.435%, 10/25/46	Caa2/A-	918,955
1,552	MASTR Adjustable Rate Mortgage Trust, CMO, VRN, 2.598%, 11/25/35 (a) (d)	Ca/CCC	803,446
433	3.144%, 10/25/34	NR/BBB-	314,590
471	Merrill Lynch Alternative Note Asset, 0.305%, 1/25/37, CMO, FRN	Ca/CCC	146,389
1,000	Merrill Lynch/Countrywide Commercial Mortgage Trust, 5.378%, 8/12/48, CMO (j)	Aa2/A	1,017,878
344	MLCC Mortgage Investors, Inc., 1.653%, 10/25/35, CMO, FRN	Baa1/BBB-	299,084
500	Morgan Stanley Capital I, CMO, 5.374%, 11/14/42, VRN	Baa3/BB+	348,910
100	5.379%, 8/13/42, VRN (a) (d)	NR/BB-	46,050
1,415	5.569%, 12/15/44 (j)	NR/A+	1,466,795
1,200	Morgan Stanley Reremic Trust, zero coupon, 7/17/56, CMO, PO (a) (d)	Baa2/NR	960,000
504	Opteum Mortgage Acceptance Corp., 0.505%, 7/25/36, CMO, FRN	Caa3/CCC	234,179
320	Provident Funding Mortgage Loan Trust, 2.662%, 10/25/35, CMO, FRN	B1/BB+	277,067
3,000	RBSCF Trust, 6.068%, 2/17/51, CMO, VRN (a) (d) (j)	NR/NR	3,136,060
671	Residential Accredit Loans, Inc., CMO, 3.138%, 12/26/34, VRN	Caa1/BB+	433,494
1,710	3.810%, 1/25/36, VRN	Caa3/D	835,366
1,100	6.00%, 9/25/35	NR/CC	768,568
807	6.00%, 8/25/36	Ca/D	523,587
246	Residential Asset Mortgage Products, Inc., 7.50%, 12/25/31, CMO	NR/BB-	249,434
1,356	Structured Adjustable Rate Mortgage Loan Trust, CMO, 1.643%, 5/25/35, FRN	Caa3/CCC	715,620
234	5.410%, 9/25/35, VRN	Caa2/B-	184,929
1,211	5.434%, 11/25/36, VRN	NR/CC	868,373
1,394	5.503%, 4/25/36, VRN	NR/D	956,600
941	5.580%, 1/25/36, VRN	NR/CCC	652,988
751	Structured Asset Mortgage Investments, Inc., CMO, FRN, 0.465%, 2/25/36	Caa3/CCC	388,674
661	0.515%, 2/25/36	Caa3/CCC	346,904
900	Structured Asset Securities Corp., 0.385%, 5/25/36, CMO, FRN	Caa1/CCC	572,487
380	Suntrust Adjustable Rate Mortgage Loan Trust, 2.840%, 1/25/37, CMO, VRN	NR/CC	273,421
600	UBS Commercial Mortgage Trust, CMO, FRN (a) (d), 0.804%, 7/15/24	Ba3/B-	505,814
1,100	0.804%, 7/15/24	Ba1/B	937,495
500	0.804%, 7/15/24	B1/CCC+	404,594
1,020	Wachovia Bank Commercial Mortgage Trust, CMO, 4.982%, 2/15/35 (a) (d)	NR/B+	783,308
1,500	5.598%, 1/15/41, VRN (a) (d)	Ba1/BBB	800,720
2,500	6.096%, 2/15/51, VRN (j)	Aaa/BBB	2,648,871
256	WaMu Mortgage Pass Through Certificates, CMO, 0.525%, 7/25/45, FRN	B1/AAA	200,674
230	0.972%, 1/25/47, FRN	Caa2/CCC	134,368
229	2.60%, 7/25/42, FRN	Ba3/AAA	187,932

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

September 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
\$978	2.643%, 2/25/37, VRN	NR/CCC	\$684,494
1,190	2.665%, 12/25/36, VRN	NR/CCC	760,658
404	5.571%, 7/25/37, FRN	NR/CCC	330,041
2,448	5.620%, 4/25/37, FRN	NR/CCC	607,212
117	5.884%, 8/25/36, FRN	NR/CCC	23,978
4,214	Washington Mutual Alternative Mortgage Pass Through Certificates, 1.012%, 4/25/47, CMO, FRN	C/CC	1,122,213
1,408	Wells Fargo Mortgage-Backed Securities Trust, 6.00%, 3/25/37, CMO	Caa2/NR	1,217,736
1,000	WFDB Commercial Mortgage Trust, 6.403%, 7/5/24, CMO (a) (d)	NR/BBB-	956,560
Total Mortgage-Backed Securities (cost-\$80,130,034)			89,124,929
CORPORATE BONDS & NOTES 69.2%			
Airlines 4.3%			
1,000	American Airlines, Inc., 10.50%, 10/15/12 (j)	B2/B	1,013,750
947	Northwest Airlines, Inc., 1.048%, 11/20/15, FRN (MBIA) (j)	Baa2/A-	880,881
	United Air Lines Pass Through Trust (j),		
2,002	6.636%, 1/2/24	Baa2/BB+	1,946,774
909	10.40%, 5/1/18	Baa2/BBB+	981,850
			4,823,255
Banking 10.4%			
£900	Barclays Bank PLC (g),		
	6.369%, 12/15/19	Baa2/A-	943,827
£100	14.00%, 6/15/19	Baa2/A-	164,595
	BPCE S.A. (g),		
160	4.625%, 7/30/15	Baa3/BBB+	110,395
120	5.25%, 7/30/14	Baa3/BBB+	86,012
150	9.25%, 4/22/15	Baa3/BBB+	157,856
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (j),		
1,000	6.875%, 3/19/20	NR/NR	1,219,533
\$1,600	11.00%, 6/30/19 (a) (d) (g)	A2/AA-	1,929,272
2,800	Discover Bank, 7.00%, 4/15/20 (j)	Ba1/BBB-	2,976,268
2,000	Lloyds TSB Bank PLC, 6.375%, 1/21/21 (j)	Aa3/A+	1,977,858
2,000	Regions Financial Corp., 7.75%, 11/10/14 (j)	Ba3/BB+	2,015,000
			11,580,616
Financial Services 25.0%			
	Ally Financial, Inc.,		
31	6.00%, 3/15/19	B1/B+	26,233
9	6.10%, 9/15/19	B1/B+	7,507
45	6.15%, 3/15/16	B1/B+	40,235
60	6.25%, 4/15/19	B1/B+	51,407
98	6.30%, 8/15/19	B1/B+	83,975
7	6.35%, 4/15/16	B1/B+	6,299
10	6.35%, 4/15/19	B1/B+	8,640
23	6.50%, 10/15/16	B1/B+	20,759
10	6.55%, 12/15/19	B1/B+	8,561
12	6.60%, 8/15/16	B1/B+	11,046
29	6.65%, 6/15/18	B1/B+	26,076

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10	6.65%, 10/15/18	B1/B+	8,908
29	6.70%, 6/15/18	B1/B+	26,148

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

September 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Financial Services (continued)			
\$29	6.75%, 8/15/16	B1/B+	\$26,333
10	6.75%, 9/15/16	B1/B+	9,068
3	6.75%, 6/15/17	B1/B+	2,694
56	6.75%, 3/15/18	B1/B+	50,002
5	6.75%, 7/15/18	B1/B+	4,516
20	6.75%, 9/15/18	B1/B+	17,856
3	6.75%, 6/15/19	B1/B+	2,651
18	6.85%, 4/15/16	B1/B+	16,525
19	6.85%, 7/15/16	B1/B+	17,371
37	6.85%, 5/15/18	B1/B+	33,707
2	6.875%, 8/15/16	B1/B+	1,828
18	6.875%, 7/15/18	B1/B+	16,354
30	6.90%, 6/15/17	B1/B+	27,175
50	6.90%, 7/15/18	B1/B+	45,542
5	6.90%, 8/15/18	B1/B+	4,381
8	6.95%, 6/15/17	B1/B+	7,264
18	7.00%, 1/15/17	B1/B+	16,476
28	7.00%, 6/15/17	B1/B+	25,486
60	7.00%, 7/15/17	B1/B+	54,552
129	7.00%, 2/15/18	B1/B+	116,844
1	7.00%, 3/15/18	B1/B+	905
42	7.00%, 8/15/18	B1/B+	37,060
223	7.05%, 3/15/18 (j)	B1/B+	202,337
4	7.05%, 4/15/18	B1/B+	3,687
80	7.15%, 9/15/18	B1/B+	73,059
15	7.20%, 10/15/17	B1/B+	13,732
109	7.25%, 9/15/17	B1/B+	98,785
181	7.25%, 1/15/18	B1/B+	165,835
293	7.25%, 4/15/18	B1/B+	272,691
5	7.25%, 8/15/18	B1/B+	4,563
91	7.25%, 9/15/18	B1/B+	83,569
199	7.30%, 1/15/18	B1/B+	182,611
57	7.35%, 4/15/18	B1/B+	53,379
2	7.375%, 4/15/18	B1/B+	1,875
55	7.40%, 12/15/17	B1/B+	50,776
12	7.50%, 6/15/16	B1/B+	11,278
7	7.50%, 11/15/16	B1/B+	6,592
51	7.50%, 8/15/17	B1/B+	46,187
18	7.50%, 11/15/17	B1/B+	16,716
22	7.50%, 12/15/17	B1/B+	20,414
4	7.55%, 5/15/16	B1/B+	3,770
12	7.75%, 10/15/17	B1/B+	11,292
46	8.00%, 11/15/17	B1/B+	43,819
2	8.125%, 11/15/17	B1/B+	1,916
326	9.00%, 7/15/20 (j)	B1/B+	320,475
2,700	C10 Capital SPV Ltd., 6.722%, 12/31/16 (g) (j)	NR/B-	1,282,500
1,300	CIT Group, Inc. (j), 5.25%, 4/1/14 (a) (d)	B2/B+	1,264,250
253	7.00%, 5/1/14	B2/B+	258,340

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454	7.00%, 5/1/15	B2/B+	450,773
756	7.00%, 5/1/16	B2/B+	734,279
1,058	7.00%, 5/1/17	B2/B+	1,027,992

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PIMCO Global StocksPLUS® & Income Fund Schedule of Investments

September 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)	Value
Financial Services (continued)			
\$1,200	Citigroup Capital XXI, 8.30%, 12/21/77, (converts to FRN on 12/21/37) (j)	Baa3/BB+	\$1,179,000
£450	Credit Agricole S.A. (g), 5.136%, 2/24/16	Baa1/BBB+	364,900
£200	7.589%, 1/30/20	Baa1/BBB+	187,128
£200	8.125%, 10/26/19	Baa1/BBB+	204,282
\$400	Ford Motor Credit Co. LLC (j), 8.00%, 6/1/14	Ba2/BB-	424,496
3,850	8.00%, 12/15/16	Ba2/BB-	4,213,475
4,600	General Electric Capital Corp., 4.625%, 9/15/66, (converts to FRN on 9/15/16) (a) (d) (j)	Aa3/A+	4,914,872
\$1,000	HSBC Finance Corp., 6.676%, 1/15/21 (a) (d) (j)	Baa1/BBB+	985,771
3,000	International Lease Finance Corp., 6.625%, 11/15/13 (j)	B1/BBB-	2,925,000
£100	LBG Capital No.2 PLC, 15.00%, 12/21/19	Ba2/BB+	164,517
\$1,000	Odebrecht Drilling Norbe VIII/IX Ltd., 6.35%, 6/30/21 (a) (d) (j)	Baa3/NR	1,000,000
	SLM Corp., 1.858%, 6/17/13, FRN	Ba1/BBB-	255,078
200	5.609%, 2/1/14, FRN	Ba1/BBB-	190,834
\$200	8.00%, 3/25/20 (j)	Ba1/BBB-	989,697
1,000	8.45%, 6/15/18 (j)	Ba1/BBB-	1,303,125
1,250	Stone Street Trust, 5.902%, 12/15/15 (a) (d) (j)	Baa1/A-	1,036,918
1,000			27,906,969
Healthcare & Hospitals 2.8%			
3,000	Biomet, Inc., 11.625%, 10/15/17 (j)	Caa1/B-	3,127,500
Hotels/Gaming 1.0%			
1,100	MGM Resorts International, 9.00%, 3/15/20 (j)	Ba3/B	1,148,125
Insurance 6.4%			
	American International Group, Inc. (j), 5.60%, 10/18/16	Baa1/A-	4,523,600
4,565	6.25%, 5/1/36	Baa1/A-	1,303,645
1,350	6.40%, 12/15/20	Baa1/A-	1,328,457
1,300			7,155,702
Oil & Gas 8.9%			
	Anadarko Petroleum Corp. (j), 6.20%, 3/15/40	Ba1/BBB-	209,436
200	6.375%, 9/15/17	Ba1/BBB-	1,348,884
1,200	6.45%, 9/15/36	Ba1/BBB-	1,595,363
1,500	BP Capital Markets PLC, 4.75%, 3/10/19 (j)	A2/A	3,212,501
2,900	Global Geophysical Services, Inc., 10.50%, 5/1/17 (j)	B3/B	348,075
357	Quicksilver Resources, Inc., 11.75%, 1/1/16 (j)	B2/B	3,255,000
3,000			9,969,259
Real Estate Investment Trust 3.0%			
1,000	Kilroy Realty L.P., 5.00%, 11/3/15 (j)	Baa3/BBB-	1,039,617
2,000	Reckson Operating Partnership L.P., 7.75%, 3/15/20 (j)	Ba1/BBB-	2,266,818
			3,306,435
Retail 4.5%			
2,553	CVS Pass Through Trust, 5.88%, 1/10/28 (j)	Baa2/BBB+	2,671,556
3,000	New Albertson's, Inc., 8.00%, 5/1/31 (j)	B2/B	2,385,000

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September 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)	Value
Telecommunications 1.5%			
\$2,000	Wind Acquisition Finance S.A., 11.75%, 7/15/17 (a) (d) (j)	B2/BB-	\$1,710,000
Transportation 1.0%			
1,075	Navios Maritime Holdings, Inc., 8.875%, 11/1/17 (j)	Ba3/BB-	1,053,500
Utilities 0.4%			
500	Energy Future Holdings Corp., 10.00%, 1/15/20 (j)	Caa3/B-	487,500
Total Corporate Bonds & Notes (cost-\$74,634,962)			77,325,417

U.S. GOVERNMENT AGENCY SECURITIES 12.5%

2,551	Fannie Mae, 4.50%, 8/1/39, MBS (j)	Aaa/AA+	2,711,736
2,188	4.50%, 10/1/39, MBS (j)	Aaa/AA+	2,325,945
3,173	6.00%, 8/1/34, MBS (j)	Aaa/AA+	3,530,319
987	6.00%, 12/1/34, MBS (j)	Aaa/AA+	1,098,591
1,677	6.00%, 11/1/36, MBS (j)	Aaa/AA+	1,865,566
428	6.00%, 12/1/37, MBS (j)	Aaa/AA+	469,996
508	6.00%, 3/1/38, MBS (j)	Aaa/AA+	557,736
179	7.00%, 12/25/23, CMO	Aaa/AA+	219,595
115	7.50%, 6/1/32, MBS	Aaa/AA+	131,936
22	7.80%, 6/25/26, ABS, VRN	Aaa/AA+	22,009
195	8.730%, 12/25/42, CMO, VRN	Aaa/AA+	225,976
617	13.85%, 8/25/22, CMO, FRN (b)	Aaa/AA+	822,890
23	Freddie Mac, 7.00%, 8/15/23, CMO	Aaa/AA+	25,874
Total U.S. Government Agency Securities (cost-\$13,081,757)			14,008,169

ASSET-BACKED SECURITIES 7.5%

815	Aircraft Certificate Owner Trust, 6.455%, 9/20/22 (a) (d)	Ba3/BB	790,882
366	Ameriquest Mortgage Securities, Inc., 5.860%, 2/25/33, FRN	C/D	23,126
505	Bayview Financial Asset Trust, 1.185%, 12/25/39, FRN (a) (d)	Caa2/NR	328,352
1,597	Bombardier Capital Mortgage Securitization Corp., 7.83%, 6/15/30, VRN	Ca/NR	1,065,712
100	Carrington Mortgage Loan Trust, 0.385%, 8/25/36, FRN	Ca/CCC	32,217
424	Centex Home Equity, 0.685%, 6/25/35, FRN	Caa2/AA	306,652
343	Citigroup Mortgage Loan Trust, Inc., 0.395%, 1/25/37, FRN	Caa3/CCC	137,995
1,066	5.972%, 1/25/37	Caa3/CCC	583,384
295	Countrywide Asset-Backed Certificates, FRN, 0.385%, 1/25/37	Caa1/CCC	188,711
67	0.785%, 9/25/34 (a) (d)	NR/AAA	51,091
301	Denver Arena Trust, 6.94%, 11/15/19 (a) (d)	NR/NR	308,764
378	EMC Mortgage Loan Trust, 0.705%, 5/25/39, FRN (a) (d)	Ba3/NR	310,896
509	Fifth Third Home Equity Loan Trust, 0.481%, 9/20/23, FRN	Ba1/BBB	483,965
785	Lehman XS Trust, 5.42%, 11/25/35	A1/AAA	776,864
717	5.72%, 5/25/37	Ca/D	509,620
312			