

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
Expires: February 28, 2006
Estimated average burden hours per
response.....20.00

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.

Edgar Filing: PIMCO HIGH INCOME FUND - Form N-Q

PIMCO High Income Fund Schedule of Investments

December 31, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
CORPORATE BONDS & NOTES 86.7%			
Aerospace 0.2%			
\$ 5,600	Armor Holdings, Inc., 8.25%, 8/15/13	B1/B+	\$ 6,048,000
Airlines 1.9%			
16,073	Continental Airlines, Inc., pass thru certificates, 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, 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 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
Automotive 3.6%			
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) 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., 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
Chemicals 2.4%			
3,808	ARCO Chemical Co., 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, 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., 7.50%, 11/15/14 (d)	B3/B-	2,503,125

Edgar Filing: PIMCO HIGH INCOME FUND - Form N-Q

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

Edgar Filing: PIMCO HIGH INCOME FUND - Form N-Q

PIMCO High Income Fund Schedule of Investments

December 31, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
Commercial Products 0.3%			
\$ 7,300	Hertz Corp., 8.875%, 1/1/14 (b)(d)	B1/B	\$ 7,473,375
Computer Services 0.9%			
	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
Computer Software 0.4%			
9,500	UGS Corp., 10.00%, 6/1/12	B3/B-	10,402,500
Consumer Products 0.9%			
	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
Containers & Packaging 2.8%			
	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
Energy 2.4%			
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
Financing 12.0%			

Edgar Filing: PIMCO HIGH INCOME FUND - Form N-Q

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

Edgar Filing: PIMCO HIGH INCOME FUND - Form N-Q

PIMCO High Income Fund Schedule of Investments

December 31, 2005 (unaudited)

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

Edgar Filing: PIMCO HIGH INCOME FUND - Form N-Q

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

Edgar Filing: PIMCO HIGH INCOME FUND - Form N-Q

PIMCO High Income Fund Schedule of Investments

December 31, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
Hotels/Gaming 2.9%			
\$ 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
Manufacturing 0.7%			
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
Medical Products 0.5%			
13,485	VWR International, Inc., 8.00%, 4/15/14	Caa1/B-	13,485,000
Miscellaneous 7.7%			
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
Multi-Media 5.8%			
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

Edgar Filing: PIMCO HIGH INCOME FUND - Form N-Q

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

Edgar Filing: PIMCO HIGH INCOME FUND - Form N-Q

PIMCO High Income Fund Schedule of Investments

December 31, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
Oil & Gas (continued)			
\$ 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
	Sonac, 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
Paper/Paper Products 3.2%			
	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
Printing/Publishing 1.2%			
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
Real Estate 0.6%			
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

Edgar Filing: PIMCO HIGH INCOME FUND - Form N-Q

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

Edgar Filing: PIMCO HIGH INCOME FUND - Form N-Q

PIMCO High Income Fund Schedule of Investments

December 31, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
Telecommunications 11.7%			
\$ 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
Tobacco 0.1%			
4,325	Alliance One International, Inc., 11.00%, 5/15/12 (d)	B3/B-	3,827,625
Transportation 0.4%			
	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
Utilities 6.7%			
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*
Utilities (continued)			
\$ 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
Waste Management 1.3%			
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
SOVEREIGN DEBT OBLIGATIONS 3.7%			
Brazil 3.5%			
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
Panama 0.2%			
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
SENIOR LOANS (a)(b)(c) 2.3%			
Chemicals 0.3%			
6,000	INEOS Holdings Ltd., 9.451%, 10/7/06		7,094,993
Containers & Packaging 0.3%			
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

Edgar Filing: PIMCO HIGH INCOME FUND - Form N-Q

PIMCO High Income Fund Schedule of Investments

December 31, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
Diversified Manufacturing 0.2%			
		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
Electronics 0.3%			
7,000		DRS Technologies Bridge, 11/22/06 (e)(g)	7,018,711
Real Estate 0.5%			
		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
Retail 0.3%			
8,000		RH Donnelly Corp., 12/13/15 (e)(g)	8,008,813
Telecommunications 0.2%			
6,500		Intersat Bridge, 4/24/06 (e)(g)	6,518,393
Wholesale 0.2%			
		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
CALIFORNIA MUNICIPAL SECURITIES 0.6%			
		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