

PIMCO HIGH INCOME FUND
Form N-Q
June 28, 2016

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

FORM N-Q

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

Investment Company Act File Number:	811-21311
Registrant Name:	PIMCO High Income Fund
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	William G. Galipeau 650 Newport Center Drive Newport Beach, CA 92660
Registrant's telephone number, including area code:	(844) 337-4626
Date of Fiscal Year End:	July 31
Date of Reporting Period:	April 30, 2016

Item 1. Schedule of Investments

Schedule of Investments

PIMCO High Income Fund

April 30, 2016 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 129.4%		
BANK LOAN OBLIGATIONS 1.2%		
iHeartCommunications, Inc.		
7.185% due 01/30/2019	\$ 10,450	\$ 7,823
Sequa Corp.		
5.250% due 06/19/2017	2,580	1,988
Total Bank Loan Obligations (Cost \$12,344)		9,811
CORPORATE BONDS & NOTES 65.3%		
BANKING & FINANCE 33.7%		
AGFC Capital Trust		
6.000% due 01/15/2067	27,410	15,487
Altice Financing S.A.		
7.500% due 05/15/2026 (b)	3,000	3,011
Atlantic Marine Corps Communities LLC		
5.383% due 02/15/2048	4,634	4,717
Banco Bilbao Vizcaya Argentaria S.A.		
6.750% due 02/18/2020 (f)	EUR 1,600	1,693
Banco do Brasil S.A.		
6.250% due 04/15/2024 (f)	\$ 7,350	4,231
9.000% due 06/18/2024 (f)	9,239	6,675
Banco Espirito Santo S.A.		
2.625% due 05/08/2017 ^	EUR 1,900	571
4.000% due 01/21/2019 ^	5,800	1,743
4.750% due 01/15/2018 ^	6,400	1,924
Banco Santander S.A.		
6.250% due 09/11/2021 (f)	2,300	2,297
Barclays PLC		
7.875% due 09/15/2022 (f)	GBP 7,210	9,649
8.000% due 12/15/2020 (f)	EUR 7,140	8,186
BGC Partners, Inc.		
5.375% due 12/09/2019 (i)	\$ 8,760	9,073
Blackstone CQP Holdco LP		
9.296% due 03/19/2019	7,699	7,603
BNP Paribas S.A.		
7.375% due 08/19/2025 (f)(i)	10,000	9,888

Cantor Fitzgerald LP			
6.500% due 06/17/2022 (i)		13,100	13,588
Co-operative Group Holdings Ltd.			
7.500% due 07/08/2026	GBP	3,000	4,749
Communications Sales & Leasing, Inc.			
8.250% due 10/15/2023 (i)	\$	5,000	4,763
Credit Agricole S.A.			
7.500% due 06/23/2026 (f)	GBP	400	539
7.875% due 01/23/2024 (f)	\$	5,950	5,740
7.875% due 01/23/2024 (f)(i)		3,600	3,473
Credit Suisse Group AG			
7.500% due 12/11/2023 (f)		2,736	2,727
Doctors Co.			
6.500% due 10/15/2023		10,000	11,016
GSPA Monetization Trust			
6.422% due 10/09/2029 (i)		8,095	9,166
HSBC Holdings PLC			
6.000% due 09/29/2023 (f)	EUR	3,400	3,757
International Lease Finance Corp.			
6.980% due 10/15/2018	\$	18,000	18,290
Jefferies LoanCore LLC			
6.875% due 06/01/2020		1,500	1,275
Lloyds Bank PLC			
12.000% due 12/16/2024 (f)(i)		27,700	36,668
Midwest Family Housing LLC			
6.631% due 01/01/2051		4,931	4,107
Nationwide Building Society			
10.250% due 06/29/2049 (f)	GBP	19	3,543
Navient Corp.			
5.625% due 08/01/2033 (i)	\$	29,295	20,799
Novo Banco S.A.			
5.000% due 04/04/2019	EUR	439	327
5.000% due 04/23/2019		1,045	775
5.000% due 05/14/2019		792	589
5.000% due 05/21/2019		387	288
5.000% due 05/23/2019		384	286
Preferred Term Securities Ltd.			
1.014% due 09/23/2035	\$	786	637

Rio Oil Finance Trust			
9.250% due 07/06/2024		28,017	19,367
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (f)		2,100	1,964
8.000% due 08/10/2025 (f)		1,000	961
Tesco Property Finance PLC			
5.411% due 07/13/2044	GBP	4,453	5,773
6.052% due 10/13/2039		4,726	6,740
TIG FinCo PLC			
8.500% due 03/02/2020		937	1,397
8.750% due 04/02/2020		4,815	5,734
			275,786
INDUSTRIALS 23.6%			
Ardagh Packaging Finance PLC			
6.750% due 05/15/2024 (b)	EUR	1,400	1,603
7.250% due 05/15/2024 (b)	\$	1,800	1,800
BMC Software Finance, Inc.			
8.125% due 07/15/2021		2,827	2,106
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (c)(i)		8,132	6,018
Caesars Entertainment Operating Co., Inc.			
9.000% due 02/15/2020 ^		19,100	17,333
11.250% due 06/01/2017 ^		10,700	9,683
Chesapeake Energy Corp.			
3.878% due 04/15/2019		750	488
8.000% due 12/15/2022		300	206
Enterprise Inns PLC			
6.875% due 05/09/2025	GBP	5,000	7,263
Forbes Energy Services Ltd.			
9.000% due 06/15/2019	\$	1,977	919
Ford Motor Co.			
7.700% due 05/15/2097 (i)		16,610	20,084
General Shopping Finance Ltd.			
10.000% due 05/30/2016 (f)		5,300	3,108
General Shopping Investments Ltd.			
12.000% due 03/20/2017 ^(f)		2,500	638
Hampton Roads PPV LLC			
6.621% due 06/15/2053		20,529	19,411
Harvest Operations Corp.			
6.875% due 10/01/2017		28,618	24,576
Hellenic Railways Organization S.A.			
4.028% due 03/17/2017	EUR	300	317
4.500% due 12/06/2016	JPY	10,000	89
iHeartCommunications, Inc.			
9.000% due 09/15/2022	\$	5,500	3,884
Intelsat Luxembourg S.A.			

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

7.750% due 06/01/2021		5,615	1,909
8.125% due 06/01/2023		5,704	1,897
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		11,650	10,660
Numericable SFR S.A.			
7.375% due 05/01/2026		1,400	1,423
Pomegranate Merger Sub, Inc.			
9.750% due 05/01/2023		4,400	4,345
Prime Security Services Borrower LLC			
9.250% due 05/15/2023 (b)		6,300	6,568
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	19,600	29,952
Sequa Corp.			
7.000% due 12/15/2017	\$	17,343	2,601
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2017		3,320	3,254
Tembec Industries, Inc.			
9.000% due 12/15/2019		1,500	1,087
UCP, Inc.			
8.500% due 10/21/2017		10,300	10,351
Warren Resources, Inc.			
9.000% due 08/01/2022 ^		3,000	9
			193,582

UTILITIES 8.0%

CenturyLink, Inc.

7.200% due 12/01/2025		1,122	1,071
7.500% due 04/01/2024		1,330	1,337

Frontier Communications Corp.

10.500% due 09/15/2022		1,070	1,107
11.000% due 09/15/2025		1,070	1,085

Gazprom Neft OAO Via GPN Capital S.A.

4.375% due 09/19/2022 (i)		11,200	10,671
6.000% due 11/27/2023 (i)		8,500	8,723
6.000% due 11/27/2023		1,400	1,437

Gazprom OAO Via Gaz Capital S.A.

5.999% due 01/23/2021		360	382
-----------------------	--	-----	-----

Illinois Power Generating Co.		
7.000% due 04/15/2018	16,800	7,560
7.950% due 06/01/2032	900	389
Mountain States Telephone & Telegraph Co.		
7.375% due 05/01/2030 (i)	15,200	15,633
NRG REMA LLC		
9.237% due 07/02/2017	175	171
Odebrecht Drilling Norbe Ltd.		
6.350% due 06/30/2022	5,024	1,083
Odebrecht Offshore Drilling Finance Ltd.		
6.625% due 10/01/2023	5,280	731
6.750% due 10/01/2023	11,327	1,586
Petrobras Global Finance BV		
3.522% due 03/17/2020	2,520	2,069
6.250% due 12/14/2026	GBP 8,600	9,582
6.625% due 01/16/2034	200	207
7.875% due 03/15/2019	\$ 700	699
		65,523
Total Corporate Bonds & Notes (Cost \$585,313)		534,891
MUNICIPAL BONDS & NOTES 9.9%		
CALIFORNIA 2.5%		
Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured), Series 2007		
6.506% due 02/01/2031	2,000	2,377
Sacramento County, California Revenue Bonds, Series 2013		
7.250% due 08/01/2025	1,500	1,821
San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010		
7.625% due 09/01/2030	7,500	8,837
7.750% due 09/01/2040	6,500	7,338
San Diego Tobacco Settlement Funding Corp., California Revenue Bonds, Series 2006		
7.125% due 06/01/2032	290	338
		20,711
DISTRICT OF COLUMBIA 1.4%		
District of Columbia Revenue Bonds, Series 2011		
7.625% due 10/01/2035	9,740	11,120
ILLINOIS 2.4%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		

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

6.257% due 01/01/2040	11,000	9,686
7.517% due 01/01/2040	9,805	9,845

19,531

NEW YORK 0.4%

Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005

6.000% due 06/01/2028	3,595	3,596
-----------------------	-------	-------

PENNSYLVANIA 0.9%

School District of Philadelphia, Pennsylvania General Obligation Bonds, (BABs), Series 2010

6.615% due 06/01/2030	7,000	7,093
-----------------------	-------	-------

TEXAS 1.0%

El Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013

7.250% due 08/15/2043	7,535	8,598
-----------------------	-------	-------

VIRGINIA 0.1%

Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007

6.706% due 06/01/2046	1,375	1,127
-----------------------	-------	-------

WEST VIRGINIA 1.2%

Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007

7.467% due 06/01/2047	10,260	9,493
-----------------------	--------	-------

Total Municipal Bonds & Notes (Cost \$76,968)		81,269
--	--	--------

U.S. GOVERNMENT AGENCIES 3.4%

Fannie Mae

3.500% due 09/25/2027 (a)	686	81
4.000% due 05/25/2020 (a)	271	2
5.739% due 10/25/2028	800	827
6.231% due 10/25/2017 - 01/25/2018 (a)	70,891	1,589
6.435% due 09/25/2028	3,500	3,747
9.122% due 10/25/2041 (i)	1,211	1,327
10.000% due 01/25/2034	219	268
14.245% due 05/25/2043 (i)	2,389	2,570

Freddie Mac		
4.000% due 08/15/2020 (a)	722	40
4.500% due 10/15/2037 (a)	1,319	136
5.000% due 06/15/2033 (a)	2,333	331
5.667% due 07/15/2035 (a)	1,679	276
5.767% due 02/15/2042 (a)	2,905	458
6.136% due 11/25/2055	14,423	7,486
6.707% due 08/15/2036 (a)	1,005	233
9.633% due 10/25/2027	4,347	4,672
10.843% due 12/15/2043 (i)	1,421	1,546
12.135% due 05/15/2033	73	95
Ginnie Mae		
3.500% due 06/20/2042 - 03/20/2043 (a)(i)	5,196	529
4.500% due 07/20/2042 (a)	350	62
5.000% due 09/20/2042 (a)	616	119
5.811% due 02/20/2042 (a)(i)	18,163	1,616
Total U.S. Government Agencies (Cost \$35,384)		28,010
U.S. TREASURY OBLIGATIONS 0.4%		
U.S. Treasury Floating Rate Notes		
0.522% due 01/31/2018 (k)(m)	3,261	3,269
Total U.S. Treasury Obligations (Cost \$3,263)		3,269
NON-AGENCY MORTGAGE-BACKED SECURITIES		
21.5%		
American Home Mortgage Assets Trust		
6.250% due 06/25/2037	1,093	841
Banc of America Alternative Loan Trust		
5.161% due 06/25/2046 ^ (a)	10,530	1,863
6.000% due 03/25/2036 ^	4,847	3,910
6.000% due 06/25/2046 ^	83	68
Banc of America Funding Trust		
6.000% due 07/25/2037 ^	775	604
6.250% due 10/26/2036	13,158	10,053
Banc of America Mortgage Trust		
2.897% due 02/25/2036 ^	33	29
BCAP LLC Trust		
5.233% due 03/26/2037	2,617	753
6.000% due 05/26/2037	6,625	4,314
8.544% due 10/26/2036	7,730	6,745
9.067% due 09/26/2036	7,626	6,925
26.897% due 06/26/2036	1,185	325
Bear Stearns Adjustable Rate Mortgage Trust		
2.907% due 11/25/2034	158	152

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

2.923% due 05/25/2047 ^		504	453
Bellemeade Re Ltd.			
6.736% due 07/25/2025		1,250	1,236
Chase Mortgage Finance Trust			
2.672% due 12/25/2035 ^		35	32
5.417% due 09/25/2036 ^		190	166
5.500% due 05/25/2036 ^		9	8
Citigroup Mortgage Loan Trust, Inc.			
0.783% due 07/25/2036		18	17
2.636% due 07/25/2046 ^		118	102
2.809% due 08/25/2037 ^		952	835
2.852% due 07/25/2037 ^		220	207
3.383% due 11/25/2035		16,888	9,486
6.500% due 09/25/2036		4,676	3,628
Countrywide Alternative Loan Trust			
0.609% due 07/25/2046		16,701	17,750
0.689% due 12/25/2046		2,945	1,844
2.915% due 02/25/2037 ^		473	423
3.195% due 07/25/2046 ^		881	1,243
4.461% due 07/25/2021 ^		414	411
4.561% due 04/25/2035 (a)		6,711	877
5.500% due 03/25/2036 ^		400	325
6.000% due 11/25/2036 ^		300	260
6.000% due 02/25/2037 ^		7,906	6,041
6.000% due 05/25/2037 ^		3,880	3,274
6.250% due 12/25/2036 ^		4,252	3,365
6.250% due 08/25/2037 ^		368	299
6.500% due 06/25/2036 ^		1,261	975
Countrywide Home Loan Mortgage Pass-Through Trust			
2.621% due 09/20/2036 ^		765	665
2.754% due 09/25/2047 ^		86	77
4.911% due 12/25/2036 (a)		5,130	901
Credit Suisse First Boston Mortgage Securities Corp.			
6.000% due 01/25/2036		2,930	2,229
Epic Drummond Ltd.			
0.044% due 01/25/2022	EUR	4,710	4,859
First Horizon Alternative Mortgage Securities Trust			
6.000% due 05/25/2036 ^	\$	2,513	2,034
Grifonas Finance PLC			
0.152% due 08/28/2039	EUR	5,969	4,821
HarborView Mortgage Loan Trust			
2.818% due 08/19/2036 ^	\$	643	479
4.298% due 08/19/2036 ^		41	37

IM Pastor Fondo de Titulacion Hipotecaria			
0.000% due 03/22/2043	EUR	8,196	7,084
IndyMac Mortgage Loan Trust			
3.224% due 05/25/2037 ^	\$	3,293	2,523
JPMorgan Alternative Loan Trust			
2.647% due 03/25/2037 ^		10,501	7,968
JPMorgan Mortgage Trust			
6.181% due 01/25/2037 ^(a)		25,796	6,542
LB-UBS Commercial Mortgage Trust			
5.407% due 11/15/2038		2,606	2,037
5.562% due 02/15/2040		2,791	2,108
Lehman XS Trust			
0.659% due 06/25/2047		5,195	3,641
Nomura Asset Acceptance Corp. Alternative Loan Trust			
3.234% due 04/25/2036 ^		6,281	4,469
RBSSP Resecuritization Trust			
9.179% due 06/26/2037		5,758	3,535
Residential Asset Securitization Trust			
6.250% due 10/25/2036 ^		765	634
6.250% due 09/25/2037 ^		5,954	4,135
6.500% due 08/25/2036 ^		1,008	575
Structured Adjustable Rate Mortgage Loan Trust			
2.706% due 01/25/2036 ^		256	193
3.014% due 04/25/2047		969	749
Structured Asset Mortgage Investments Trust			
0.629% due 07/25/2046 ^		17,299	11,652
WaMu Mortgage Pass-Through Certificates Trust			
1.972% due 01/25/2037 ^		163	138
2.202% due 12/25/2036 ^		105	91
2.268% due 05/25/2037 ^		228	182
2.269% due 04/25/2037 ^		142	121
2.411% due 02/25/2037 ^		276	241
2.482% due 02/25/2037 ^		312	280
Washington Mutual Mortgage Pass-Through Certificates Trust			
6.241% due 04/25/2037 (a)		15,710	4,892
6.500% due 03/25/2036 ^		9,291	6,679
Total Non-Agency Mortgage-Backed Securities (Cost \$165,364)			176,410
ASSET-BACKED SECURITIES 19.5%			
ACE Securities Corp. Home Equity Loan Trust			
0.579% due 07/25/2036		6,649	4,750
Apidos CLO			
0.000% due 07/22/2026 (e)		3,000	1,405
Argent Securities Trust			
0.629% due 03/25/2036		6,596	3,341

Argent Securities, Inc. Asset-Backed Pass-Through Certificates		
0.669% due 01/25/2036	12,536	9,564
CIFC Funding Ltd.		
0.000% due 05/24/2026	4,000	2,588
0.000% due 07/22/2026 (e)	3,000	1,545
Citigroup Mortgage Loan Trust, Inc.		
0.539% due 12/25/2036	14,690	9,419
Countrywide Asset-Backed Certificates		
0.639% due 09/25/2047	9,929	8,191
4.950% due 07/25/2036	13,700	11,190
5.016% due 10/25/2046 ^	15,520	14,929
GSAA Trust		
5.917% due 03/25/2037 ^	3,171	1,337
JPMorgan Mortgage Acquisition Trust		
4.499% due 01/25/2037 ^	3,447	2,335
Long Beach Mortgage Loan Trust		
0.629% due 02/25/2036	1,764	954
Merrill Lynch Mortgage Investors Trust		
0.599% due 04/25/2037	1,000	536
4.277% due 03/25/2037	4,219	1,437
Morgan Stanley Mortgage Loan Trust		
5.750% due 11/25/2036 ^	949	465
5.965% due 09/25/2046 ^	9,774	5,954
NovaStar Mortgage Funding Trust		
0.599% due 10/25/2036	39,894	19,965
People s Financial Realty Mortgage Securities Trust		
0.599% due 09/25/2036	23,564	6,853
Renaissance Home Equity Loan Trust		
5.812% due 11/25/2036	9,788	5,468
6.998% due 09/25/2037 ^	8,493	5,021
7.238% due 09/25/2037 ^	7,162	4,232
Sherwood Funding CDO Ltd.		
0.800% due 11/06/2039	35,986	10,040
South Coast Funding Ltd.		
1.221% due 08/10/2038	19,485	4,092
Taberna Preferred Funding Ltd.		
1.001% due 08/05/2036	794	556
1.001% due 08/05/2036 ^	15,553	10,887
Trainer Wortham First Republic CBO Ltd.		
1.820% due 11/06/2038	2,717	2,656

Tropic CDO Ltd.		
0.948% due 07/15/2036	15,010	10,207
Washington Mutual Asset-Backed Certificates Trust		
0.589% due 05/25/2036	318	224
Total Asset-Backed Securities (Cost \$163,896)		160,141

SOVEREIGN ISSUES 1.2%

Argentine Republic Government International Bond		
6.250% due 04/22/2019	200	208
6.875% due 04/22/2021	150	155
7.500% due 04/22/2026	300	305
Athens Urban Transportation Organisation		
4.851% due 09/19/2016	EUR 800	880
Autonomous Community of Catalonia		
4.300% due 11/15/2016	3,900	4,476
Republic of Greece Government International Bond		
3.000% due 02/24/2023	25	21
3.000% due 02/24/2024	25	21
3.000% due 02/24/2025	25	20
3.000% due 02/24/2026	25	20
3.000% due 02/24/2027	25	19
3.000% due 02/24/2028	25	19
3.000% due 02/24/2029	25	18
3.000% due 02/24/2030	25	18
3.000% due 02/24/2031	25	18
3.000% due 02/24/2032	25	17
3.000% due 02/24/2033	25	17
3.000% due 02/24/2034	25	17
3.000% due 02/24/2035	25	17
3.000% due 02/24/2036	25	17
3.000% due 02/24/2037	25	17
3.000% due 02/24/2038	25	17
3.000% due 02/24/2039	25	17
3.000% due 02/24/2040	25	16
3.000% due 02/24/2041	25	16
3.000% due 02/24/2042	25	17
4.500% due 11/08/2016	JPY 50,000	446
4.750% due 04/17/2019	EUR 3,000	3,071
Total Sovereign Issues (Cost \$9,120)		9,900

SHARES

COMMON STOCKS 0.1%
FINANCIALS 0.1%

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

TIG FinCo PLC (g)	828,934	581
Total Common Stocks (Cost \$1,229)		581
PREFERRED SECURITIES 1.8%		
BANKING & FINANCE 1.8%		
Farm Credit Bank of Texas		
10.000% due 12/15/2020 (f)	12,140	14,947
Total Preferred Securities (Cost \$14,295)		14,947
SHORT-TERM INSTRUMENTS 5.1%		
REPURCHASE AGREEMENTS (h) 4.2%		34,285
	PRINCIPAL AMOUNT (000S)	
U.S. TREASURY BILLS 0.9%		
0.167% due 05/12/2016 - 07/21/2016 (d)(e)(m)	\$ 7,477	7,476
Total Short-Term Instruments (Cost \$41,761)		41,761
Total Investments in Securities (Cost \$1,108,937)		1,060,990
Total Investments 129.4% (Cost \$1,108,937)	\$	1,060,990
Financial Derivative Instruments (j)(l) (1.0%) (Cost or Premiums, net \$(2,661))		(8,296)
Preferred Shares (12.4%)		(101,975)
Other Assets and Liabilities, net (16.0%)		(131,031)
Net Assets Applicable to Common Shareholders 100.0%	\$	819,688

Notes to Schedule of Investments (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Payment in-kind bond security.

(d) Coupon represents a weighted average yield to maturity.

(e) Zero coupon bond.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
TIG FinCo PLC	04/02/2015	\$ 1,229	\$ 581	0.07%

Borrowings and Other Financing Transactions

(h) Repurchase Agreements:

Party	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral Agreements, (Received)	Repurchase Agreements, at Value	Repurchase Agreements, at Value
	0.410%	04/29/2016	05/02/2016	\$ 500	U.S. Treasury Notes 2.250% due 11/15/2025	\$ (512)	\$ 500	\$

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

0.410	04/29/2016	05/02/2016	13,400	U.S. Treasury Notes 2.000% due 02/15/2022	(13,693)	13,400
0.430	04/29/2016	05/02/2016	500	Ginnie Mae 3.500% due 03/20/2045	(517)	500
0.420	04/29/2016	05/02/2016	2,500	U.S. Treasury Bonds 3.125% due 02/15/2043	(2,570)	2,500
0.420	04/29/2016	05/02/2016	11,100	U.S. Treasury Notes 1.750% due 12/31/2020	(11,333)	11,100
0.010	04/29/2016	05/02/2016	6,285	U.S. Treasury Notes 1.625% due 06/30/2019	(6,414)	6,285

Repurchase Agreements **\$ (35,039) \$ 34,285 \$**

(1) *Includes accrued interest.*

Reverse Repurchase Agreements:

Counterparty	Borrowing Rate ⁽³⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽³⁾	Payable for Reverse Repurchase Agreements
BCY	(0.250)%	02/18/2016	TBD ⁽²⁾	\$ (2,594)	\$ (2,593)
BPG	1.288	04/26/2016	07/26/2016	(6,078)	(6,079)
	1.390	04/06/2016	07/06/2016	(11,811)	(11,823)
	1.390	04/11/2016	07/11/2016	(3,029)	(3,031)
JML	1.250	04/26/2016	05/09/2016	(14,683)	(14,686)
MSC	1.000	02/11/2016	05/10/2016	(8,409)	(8,428)
	1.000	02/23/2016	05/10/2016	(10,568)	(10,588)
	1.000	03/01/2016	05/10/2016	(10,764)	(10,783)
RBC	1.470	02/04/2016	08/04/2016	(10,575)	(10,613)
	1.550	04/08/2016	10/07/2016	(6,142)	(6,148)
RDR	(1.000)	01/22/2016	TBD ⁽²⁾	(905)	(902)
	1.030	02/10/2016	05/10/2016	(13,052)	(13,083)
	1.030	04/25/2016	05/10/2016	(8,686)	(8,688)
	1.550	04/01/2016	09/16/2016	(3,981)	(3,986)
UBS	1.280	04/21/2016	07/21/2016	(7,339)	(7,342)
	1.380	03/09/2016	05/27/2016	(8,227)	(8,244)
Total Reverse Repurchase Agreements					\$ (127,017)

(2) *Open maturity reverse repurchase agreement.*

(3) *The average amount of borrowings outstanding during the period ended April 30, 2016 was \$(80,829) at a weighted average interest rate of 0.616%.*

(i) **Securities with an aggregate market value of \$146,195 have been pledged as collateral under the terms of master agreements as of April 30, 2016.**

(j) **Financial Derivative Instruments: Exchange-Traded or Centrally Cleared**

Swap Agreements:**Credit Default Swaps on Credit Indices - Sell Protection ⁽¹⁾**

Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Market Value ⁽³⁾	Variation Margin		
					Unrealized Appreciation	Asset	Liability
CDX.HY-24 5-Year Index	5.000%	06/20/2020	\$ 7,029	\$ 390	\$ 397	\$ 0	\$ (10)
CDX.HY-25 5-Year Index	5.000	12/20/2020	14,100	484	908	0	(22)
				\$ 874	\$ 1,305	\$ 0	\$ (32)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) The prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps

Pay/Receive	Floating Rate Index	Floating Rate Fixed Rate	Maturity Date	Notional Amount	Market Value	Variation Margin		
						Unrealized Appreciation/ (Depreciation)	Asset	Liability
Pay	3-Month USD-LIBOR	2.750%	06/17/2025	\$ 241,310	\$ 25,069	\$ 2,650	\$ 220	\$ 0
Pay	3-Month USD-LIBOR	2.250	06/15/2026	37,000	1,749	(1)	32	0
Pay	3-Month USD-LIBOR	3.500	06/19/2044	617,800	184,184	115	2,904	0
Receive	3-Month USD-LIBOR	2.500	06/15/2046	821,300	(50,042)	11,733	0	(3,873)
					\$ 160,960	\$ 14,497	\$ 3,156	\$ (3,873)
Total Swap Agreements					\$ 161,834	\$ 15,802	\$ 3,156	\$ (3,905)

(k) Securities with an aggregate market value of \$1,953 and cash of \$11,308 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of April 30, 2016.

(l) Financial Derivative Instruments: Over the Counter

Forward Foreign Currency Contracts:

Counterparty	Settlement Month	Currency to be Delivered	Amount	Currency to be Received	Amount	Unrealized Appreciation/(Depreciation)			
						Asset	Liability		
AZD	05/2016	GBP	338	\$	478	\$	0	\$	(16)
BOA	06/2016	EUR	3,698		5,063		823		0
	06/2016	\$	216	EUR	160		0		(33)
BRC	06/2016	EUR	692	\$	952		158		0
CBK	05/2016	GBP	449		647		0		(9)
	05/2016	\$	491	JPY	54,443		21		0
	06/2016	JPY	54,443	\$	491		0		(21)
DUB	05/2016	GBP	281		404		0		(6)
	06/2016	EUR	386		528		86		0
GLM	05/2016	BRL	575		160		0		(7)
	05/2016	EUR	1,692		1,914		0		(23)
	05/2016	GBP	57,945		82,754		0		(1,913)
	05/2016	\$	167	BRL	575		1		0
HUS	05/2016	JPY	54,443	\$	484		0		(27)
	05/2016	\$	160	EUR	141		1		0
IND	05/2016		37,699		33,285		414		0
	06/2016	EUR	33,285	\$	37,731		0		(415)
JPM	05/2016		9,170		10,444		0		(56)
	05/2016	GBP	112		164		0		0
	05/2016	\$	553	EUR	488		6		0
	06/2016	GBP	59,408	\$	86,672		0		(138)
MSB	05/2016		283		405		0		(9)
	06/2016	EUR	971		1,335		222		0
	06/2016	GBP	397		581		1		0
NAB	06/2016	EUR	2,113		2,901		478		0
	07/2016		268		364		56		0
SCX	05/2016	\$	322	EUR	283		2		0
UAG	05/2016	EUR	23,335	\$	26,153		0		(567)
Total Forward Foreign Currency Contracts						\$	2,269	\$	(3,240)

Swap Agreements:

Credit Default Swaps on Corporate Issues - Sell Protection ⁽¹⁾

Counterparty	Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at April 30, 2016 ⁽²⁾	Notional Amount ⁽³⁾	Swap Agreements, at Valuation			
						Premiums Paid/ (Received)	Unrealized Depreciation	Asset	Liability
BPS	Banco Espirito Santo S.A.	5.000%	09/20/2020	14.877%	EUR 5,000	\$ 0	\$ (1,384)	\$ 0	\$ (1,384)
	Petrobras Global Finance BV	1.000	12/20/2024	7.584	\$ 1,700	(332)	(292)	0	(624)
GST	Petrobras Global Finance BV	1.000	12/20/2024	7.584	2,200	(437)	(371)	0	(808)
HUS	Petrobras Global Finance BV	1.000	12/20/2019	7.138	400	(33)	(43)	0	(76)
	Petrobras Global Finance BV	1.000	12/20/2024	7.584	2,800	(581)	(447)	0	(1,028)
MYC	Chesapeake Energy Corp.	5.000	09/20/2020	18.259	100	(10)	(29)	0	(39)
	Petrobras Global Finance BV	1.000	12/20/2019	7.138	13,700	(1,268)	(1,349)	0	(2,617)
						\$ (2,661)	\$ (3,915)	\$ 0	\$ (6,576)
Total Swap Agreements						\$ (2,661)	\$ (3,915)	\$ 0	\$ (6,576)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(m)

Securities with an aggregate market value of \$8,532 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of April 30, 2016.

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of April 30, 2016 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 04/30/2016
Investments in Securities, at Value				
Bank Loan Obligations	\$ 0	\$ 9,811	\$ 0	\$ 9,811
Corporate Bonds & Notes				
Banking & Finance	0	262,512	13,274	275,786
Industrials	3,403	179,828	10,351	193,582
Utilities	0	65,352	171	65,523
Municipal Bonds & Notes				
California	0	20,711	0	20,711
District of Columbia	0	11,120	0	11,120
Illinois	0	19,531	0	19,531
New York	0	3,596	0	3,596
Pennsylvania	0	7,093	0	7,093
Texas	0	8,598	0	8,598
Virginia	0	1,127	0	1,127
West Virginia	0	9,493	0	9,493
U.S. Government Agencies	0	18,935	9,075	28,010
U.S. Treasury Obligations	0	3,269	0	3,269
Non-Agency Mortgage-Backed Securities	0	175,174	1,236	176,410
Asset-Backed Securities	0	160,141	0	160,141
Sovereign Issues	0	9,900	0	9,900
Common Stocks				
Financials	0	0	581	581
Preferred Securities				
Banking & Finance	0	14,947	0	14,947
Short-Term Instruments				
Repurchase Agreements	0	34,285	0	34,285
U.S. Treasury Bills	0	7,476	0	7,476
Total Investments	\$ 3,403	\$ 1,022,899	\$ 34,688	\$ 1,060,990
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	3,156	0	3,156
Over the counter	0	2,269	0	2,269
	\$ 0	\$ 5,425	\$ 0	\$ 5,425
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(3,905)	0	(3,905)
Over the counter	0	(9,816)	0	(9,816)
	\$ 0	\$ (13,721)	\$ 0	\$ (13,721)

Totals	\$ 3,403	\$ 1,014,603	\$ 34,688	\$ 1,052,694
--------	----------	--------------	-----------	--------------

There were no significant transfers between Level 1 and 2 during the period ended April 30, 2016.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended April 30, 2016:

Category and Subcategory	Beginning Balance at 07/31/2015	Net Purchases	Net Sales	Accrued Discounts/ (Premiums)	Realized Gain/ (Loss)	Net Change in Unrealized Appreciation/ (Depreciation)	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 04/30/2016	Net Change in Unrealized Appreciation/ (Depreciation) Investments Held at 04/30/2016 ⁽¹⁾
Investments in Securities, at Value										
Corporate Bonds & Notes										
Banking & Finance	\$ 9,224	\$ 0	\$ (164)	\$ 3	\$ 2	\$ 102	\$ 4,107	\$ 0	\$ 13,274	\$ 123
Industrials	10,339	0	0	9	0	3	0	0	10,351	3
Utilities	0	0	0	0	0	0	171	0	171	0
U.S. Government Agencies										
Non-Agency Mortgage-Backed Securities	5,491	8,560	(77)	(4,040)	31	(890)	0	0	9,075	(889)
Common Stocks	3,427	0	(2,124)	0	55	(122)	0	0	1,236	(14)
Financials	867	0	0	0	0	(286)	0	0	581	(286)
Totals	\$ 29,348	\$ 8,560	\$ (2,365)	\$ (4,028)	\$ 88	\$ (1,193)	\$ 4,278	\$ 0	\$ 34,688	\$ (1,063)

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category and Subcategory	Ending Balance at 04/30/2016	Valuation Technique	Unobservable Inputs	Input Value(s) unless Noted Otherwise
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 13,274	Proxy Pricing	Base Price	83.52 - 112.38
Industrials	10,351	Proxy Pricing	Base Price	100.09
Utilities	171	Third Party Vendor	Broker Quote	98.00
U.S. Government Agencies				
	7,486	Proxy Pricing	Base Price	51.90
	1,589	Third Party Vendor	Broker Quote	2.24
Non-Agency Mortgage-Backed Securities	1,236	Proxy Pricing	Base Price	98.90
Common Stocks				
Financials		Other Valuation Techniques ⁽²⁾		

581

Total	\$ 34,688
-------	-----------

- (1) *Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at April 30, 2016 may be due to an investment no longer held or categorized as Level 3 at period end.*
- (2) *Includes valuation techniques not defined in the Supplementary Notes to Schedule of Investments as securities valued using such techniques are not considered significant to the Fund.*

See Accompanying Notes

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The net asset value (NAV) of the Fund 's shares is determined by dividing the total value of portfolio investments and other assets attributable to that Fund, less any liabilities, by the total number of shares outstanding of that Fund.

On each day that the New York Stock Exchange (NYSE) is open, Fund shares are ordinarily valued as of the close of regular trading (NYSE Close). Information that becomes known to the Fund or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. The Fund reserves the right to change the time as of which its respective NAV is calculated if the Fund closes earlier, or as permitted by the SEC.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund 's approved pricing services, quotation reporting systems and other third-party sources (together, Pricing Services). The Fund will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services or other pricing sources. With respect to any portion of the Fund 's assets that are invested in one or more open-end management investment companies (other than exchange-traded funds (ETFs)), the Fund 's NAV will be calculated based upon the NAVs of such investments.

If a foreign (non-U.S.) equity security 's value has materially changed after the close of the security 's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board of Trustees (the Board). Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Fund may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, the Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. The Fund may utilize modeling tools provided by third-party vendors to determine fair values of non-U.S. securities. Foreign (non-U.S.) exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in the Fund 's portfolio investments being affected when shareholders are unable to buy or sell shares.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree will be valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree will be valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the value of such investments and, in turn, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Fund is not open for business. As a result, to the extent that the Fund holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Fund's next calculated NAV.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to PIMCO the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Valuation Oversight Committee of the Board (Valuation Oversight Committee), generally based on recommendations provided by the Manager. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations (Broker Quotes), Pricing Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated to the Manager the responsibility for monitoring significant events that may materially affect the values of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When the Fund uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Fund's policy is intended to