

PIMCO HIGH INCOME FUND  
Form N-Q  
August 17, 2006

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

**OMB APPROVAL**  
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**FORM N-Q**

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

Investment Company Act file number 811-21311

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

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

10105  
(Zip code)

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

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

Date of fiscal year end: 3/31/2007

Date of reporting period: 6/30/2006

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.

## Item 1. Schedule of Investments

## PIMCO High Income Fund Schedule of Investments

June 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
<b>CORPORATE BONDS &amp; NOTES 85.3%</b>			
<b>Aerospace 0.2%</b>			
\$ 5,600	Armor Holdings, Inc., 8.25%, 8/15/13	B1/B+	\$5,824,000
<b>Airlines 1.1%</b>			
8,760	American Airlines, Inc., pass thru certificates, 8.608%, 4/1/11	Baa3/BB+	9,109,783
14,842	Continental Airlines, Inc., pass thru certificates, 6.92%, 4/2/13, 97-5A 9 (a)(b)(g)	NR/NR	14,943,850
4,439	7.373%, 6/15/17, Ser. 01-1	Ba1/BB+	4,230,740
1,944	8.307%, 10/2/19, Ser. 00-2	Ba2/BB-	1,865,005
50	Northwest Airlines, Inc., pass thru certificates, 6.841%, 4/1/11, Ser. 1A-2	Ba3/BB	49,781
396	United Air Lines, Inc., pass thru certificates, 6.602%, 3/1/15, Ser. 01-1	NR/NR	397,733
4,158	U.S. Airway Group, Inc., 9.625%, 9/1/24 (b)(f)(g)	NR/NR	14,970
			30,611,862
<b>Automotive 4.0%</b>			
10,450	Arvin Capital I, 9.50%, 2/1/27	B1/B	10,606,750
18,725	ArvinMeritor, Inc., 8.75%, 3/1/12	Ba3/BB-	18,350,500
5,150	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	B3/B-	4,635,000
15,000	Ford Motor Co., 7.45%, 7/16/31	Ba3/B+	10,912,500
3,000	General Motors Corp., 7.20%, 1/15/11	Caa1/B-	2,670,000
10,000	8.25%, 7/15/23	Caa1/B-	7,925,000
12,300	Goodyear Tire & Rubber Co., 9.00%, 7/1/15	B3/B-	11,808,000
7,000	11.00%, 3/1/11	B3/B-	7,717,500
14,000	Tenneco Automotive, Inc., 8.625%, 11/15/14	B3/B	14,035,000
14,025	10.25%, 7/15/13, Ser. B	B2/B	15,445,031
8,245	TRW Automotive, Inc., 9.375%, 2/15/13	Ba3/BB-	8,801,538
			112,906,819
<b>Chemicals 3.2%</b>			
3,808	ARCO Chemical Co., 9.80%, 2/1/20	Ba3/BB-	4,493,440
2,000	10.25%, 11/1/10	Ba3/BB-	2,210,000
15,000	Equistar Chemicals L.P., 10.125%, 9/1/08	B1/BB-	15,862,500
21,925	Ineos Group Holdings PLC, 8.50%, 2/15/16 (d)	B2/B-	20,636,906
15,300	Nalco Co., 8.875%, 11/15/13	Caa1/B-	15,491,250
13,660	PQ Corp., 7.50%, 2/15/13	NR/B-	12,908,700
6,650	Rhodia S.A., 7.625%, 6/1/10	B3/B-	6,616,750
980	8.875%, 6/1/11	Caa1/B-	981,225

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10,500	Rockwood Specialties Group, Inc., 7.50%, 11/15/14	B3/B-	10,342,500
			89,543,271
<b>Commercial Products 0.6%</b>			
15,800	Hertz Corp., 8.875%, 1/1/14 (d)	B1/B	16,274,000
<b>Computer Services 1.2%</b>			
	Sungard Data Systems, Inc. (d),		
17,100	9.125%, 8/15/13	B3/B-	17,826,750
14,000	10.25%, 8/15/15	Caa1/B-	14,542,500
			32,369,250
<b>Computer Software 0.4%</b>			
9,500	UGS Corp., 10.00%, 6/1/12	B3/B-	10,260,000

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**PIMCO High Income Fund Schedule of Investments**

June 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
<b>Consumer Products 0.6%</b>			
\$ 500	Buhrmann US, Inc., 7.875%, 3/1/15	B2/B	\$496,250
6,875	8.25%, 7/1/14	B2/B	6,875,000
3,685	Russell Corp., 9.25%, 5/1/10	B2/B	3,873,856
7,398	Spectrum Brands, Inc., 7.375%, 2/1/15	Caa2/CCC	6,047,865
			17,292,971
<b>Consumer Services 0.3%</b>			
9,200	Education Management Corp., 10.25%, 6/1/16 (d)	Caa1/CCC+	9,200,000
<b>Containers &amp; Packaging 2.0%</b>			
2,475	Crown Americas LLC (d), 7.625%, 11/15/13	B1/B	2,444,062
5,650	7.75%, 11/15/15	B1/B	5,593,500
11,200	Jefferson Smurfit Corp., 7.50%, 6/1/13	B2/CCC+	10,080,000
10,263	8.25%, 10/1/12	B2/CCC+	9,672,878
14,000	Smurfit-Stone Container, 8.375%, 7/1/12	B2/CCC+	13,300,000
15,338	9.75%, 2/1/11	B2/CCC+	15,836,485
			56,926,925
<b>Diversified Manufacturing 0.0%</b>			
1,000	Quiksilver, Inc., 6.875%, 4/15/15	B1/BB-	935,000
<b>Electronics 1.1%</b>			
15,000	Sanmina-SCI Corp., 8.125%, 3/1/16	B1/B	14,700,000
8,700	Sensata Technologies BV, 8.00%, 5/1/14 (d)	B2/B-	8,439,000
6,400	Solectron Global Finance Ltd., 8.00%, 3/15/16 (d)	B3/B-	6,336,000
			29,475,000
<b>Energy 1.5%</b>			
18,000	Dynergy, Inc., 8.375%, 5/1/16 (d)	B2/B-	17,820,000
2,000	NRG Energy, Inc., 7.375%, 2/1/16	B1/B-	1,955,000
600	Reliant Energy, Inc., 6.75%, 12/15/14	B2/B	555,000
7,025	9.25%, 7/15/10	B2/B	7,060,125
15,525	9.50%, 7/15/13	B2/B	15,680,250
			43,070,375
<b>Financial Services 12.7%</b>			
31,066	AES Ironwood LLC, 8.857%, 11/30/25	B2/B+	33,706,121
8,196	AES Red Oak LLC, 8.54%, 11/30/19, Ser. A	B2/B+	8,688,044
25,091	BCP Crystal U.S. Holding Corp., 9.625%, 6/15/14	B3/B	27,349,190
17,700	Bluewater Finance Ltd., 10.25%, 2/15/12	B2/B-	18,009,750
7,700		B2/BB-	7,786,625

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		Chukchansi Economic Development Authority, 8.00%, 11/15/13 (d)		
	275	Cirsa Finance Luxembourg S.A., 8.75%, 5/15/14	B1/B+	369,210
\$	9,977	Consolidated Communications Holdings, 9.75%, 4/1/12	B3/B	10,326,195
	6,500	Eircom Funding, 8.25%, 8/15/13	B1/BB-	6,922,500
		Ford Motor Credit Co.,		
	35,000	7.375%, 2/1/11	Ba2/B+	31,368,890
	55,225	7.875%, 6/15/10	Ba2/B+	50,986,316
		General Motors Acceptance Corp.,		
	2,729	6.00%, 4/1/11	Ba1/BB	2,485,311
	20,000	7.25%, 3/2/11	Ba1/BB	19,408,920
	29,800	7.75%, 1/19/10	Ba1/BB	29,668,850
	17,325	8.00%, 11/1/31	Ba1/BB	16,695,860

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June 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
<b>Financial Services (continued)</b>			
\$	211	JET Equipment Trust (d)(f)(g), 7.63%, 8/15/12, Ser. 95-B	NR/NR \$164,517
	326	10.00%, 6/15/12, Ser. A11	NR/NR 316,932
	36,270	JSG Funding PLC, 9.625%, 10/1/12	B3/B- 37,539,450
	18,445	KRATON Polymers LLC, 8.125%, 1/15/14	B3/B- 18,398,887
	19,203	Universal City Development Partners Ltd., 11.75%, 4/1/10	B2/B- 21,003,281
	8,030	Universal City Florida Holding Co., 8.375%, 5/1/10	B3/B- 8,110,300
	4,300	UPC Holding BV, 8.625%, 1/15/14	B3/CCC+ 5,415,721
			354,720,870
<b>Food &amp; Beverage 0.9%</b>			
\$	1	Dole Foods Co., Inc., 8.875%, 3/15/11	B3/B 766
	24,925	Ingles Markets, Inc., 8.875%, 12/1/11	B3/B 26,202,407
			26,203,173
<b>Healthcare &amp; Hospitals 2.5%</b>			
	8,000	DaVita, Inc., 7.25%, 3/15/15	B3/B 7,720,000
	7,475	HCA, Inc., 7.50%, 12/15/23	Ba2/BB+ 6,966,379
	4,600	7.69%, 6/15/25	Ba2/BB+ 4,369,949
	3,000	9.00%, 12/15/14	Ba2/BB+ 3,275,091
	5,700	National Mentor Holdings, Inc., 11.25%, 7/1/14 (d)(g)	Caa1/CCC+ 5,728,962
	19,990	Rotech Healthcare, Inc., 9.50%, 4/1/12 (k)	B3/CCC 16,741,625
	12,000	Tenet Healthcare Corp., 7.375%, 2/1/13	B3/B 11,010,000
	13,925	9.875%, 7/1/14	B3/B 13,994,625
			69,806,631
<b>Hotels/Gaming 1.6%</b>			
	2,000	Gaylord Entertainment Co., 8.00%, 11/15/13	B3/B- 2,007,500
	5,000	Herbst Gaming, Inc., 8.125%, 6/1/12	B3/B- 5,062,500
	19,279	Mandalay Resort Group, 9.375%, 2/15/10	Ba3/B+ 20,387,543
	8,948	Premier Entertainment LLC, 10.75%, 2/1/12	Caa1/CCC 9,283,550
	8,375	Wynn Las Vegas LLC, 6.625%, 12/1/14	B2/B+ 7,935,312
			44,676,405
<b>Machinery 0.1%</b>			
	2,000	Chart Industries, Inc., 9.125%, 10/15/15 (d)	B3/B- 2,050,000
<b>Manufacturing 0.7%</b>			
	9,545	Dresser, Inc., 9.375%, 4/15/11	B2/CCC+ 9,712,038
	9,850	Invensys PLC, 9.875%, 3/15/11 (d)	B3/B- 10,736,500
			20,448,538
<b>Medical Products 0.8%</b>			
	22,785	VWR International, Inc., 8.00%, 4/15/14	Caa1/B- 22,243,856

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**Miscellaneous 7.3%**

86,570	Dow Jones TRAC X North America High Yield Index, 8.625%, 6/29/11, Ser. 6-T1 (d)(h)(k)	B3/NR	85,055,025
120,600	Targeted Return Index Securities Trust, 7.548%, 5/1/16, VRN (d)(h)(k)	B1/B+	118,389,523
			203,444,548

**Multi-Media 5.8%**

5,600	Cablevision Systems Corp., 8.00%, 4/15/12, Ser. B	B3/B+	5,551,000
39,300	CCO Holdings LLC, 8.75%, 11/15/13	B3/CCC-	38,514,000
4,605	Charter Communications Holdings II LLC, 10.25%, 9/15/10	Caa1/CCC-	4,639,538

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June 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
<b>Multi-Media (continued)</b>			
	Charter Communications Operating LLC (d),		
\$ 13,000	8.00%, 4/30/12	B2/B-	\$13,000,000
14,325	8.375%, 4/30/14	B2/B-	14,414,531
	CSC Holdings, Inc.,		
6,300	7.625%, 7/15/18	B2/B+	6,268,500
1,485	7.875%, 2/15/18	B2/B+	1,488,712
5,265	8.125%, 7/15/09, Ser. B	B2/B+	5,383,463
2,175	8.125%, 8/15/09, Ser. B	B2/B+	2,223,938
4,000	DirecTV Holdings LLC, 8.375%, 3/15/13	Ba2/BB-	4,210,000
4,750	Iesy Repository GmbH, 10.375%, 2/15/15 (d)	Caa2/CCC+	4,560,000
6,370	Lighthouse International Co. S.A., 8.00%, 4/30/14 (d)	B3/B	8,623,518
\$ 24,595	Mediacom Broadband LLC, 11.00%, 7/15/13	B2/B	26,039,956
12,000	Rogers Cable, Inc., 8.75%, 5/1/32	Ba2/BB+	12,990,000
3,735	Telenet Communications NV, 9.00%, 12/15/13 (d)	B2/B-	5,253,332
	Young Broadcasting, Inc.,		
\$ 7,300	8.75%, 1/15/14	Caa2/CCC-	6,132,000
1,350	10.00%, 3/1/11	Caa2/CCC-	1,208,250
			160,500,738
<b>Oil &amp; Gas 8.3%</b>			
	Dynergy-Roseton Danskammer, Inc., pass thru certificates,		
5,050	7.27%, 11/8/10, Ser. A	B2/B	5,053,156
25,500	7.67%, 11/8/16, Ser. B	B2/B	25,452,188
	El Paso Corp.,		
29,150	7.80%, 8/1/31	B2/B	28,457,687
27,850	8.05%, 10/15/30	B2/B	28,058,875
19,615	El Paso Production Holding Co., 7.75%, 6/1/13	B1/B+	19,860,188
	Ferrellgas L.P.,		
3,000	6.75%, 5/1/14	Ba3/B+	2,857,500
14,325	8.75%, 6/15/12	B2/B-	14,611,500
10,000	Gaz Capital S.A., 8.625%, 4/28/34	Baa1/BB+	11,500,000
4,280	Gazprom AG, 9.625%, 3/1/13	NR/BB+	4,913,012
	Hanover Compressor Co.,		
7,585	8.625%, 12/15/10	B3/B	7,888,400
3,965	9.00%, 6/1/14	B3/B	4,163,250
12,028	Hanover Equipment Trust, 8.50%, 9/1/08, Ser. A	B2/B+	12,388,840
3,625	Newpark Resources, Inc., 8.625%, 12/15/07, Ser. B	B2/B	3,634,062
4,000	Pogo Producing Co., 7.875%, 5/1/13 (d)	B2/B+	4,030,000
14,375	SemGroup L.P., 8.75%, 11/15/15 (d)	B1/NR	14,375,000
3,000	Sonat, Inc., 7.00%, 2/1/18	B2/B	2,805,000
3,000	TransMontaigne, Inc., 9.125%, 6/1/10	B3/B-	3,202,500
37,726	Williams Cos., Inc., 7.875%, 9/1/21	Ba2/BB-	38,480,520
			231,731,678
<b>Paper/Paper Products 3.6%</b>			



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	Abitibi-Consolidated, Inc.,		
9,500	8.375%, 4/1/15 (k)	B1/B+	8,716,250
8,525	8.55%, 8/1/10	B1/B+	8,120,062
19,009	8.85%, 8/1/30	B1/B+	16,157,650
16,250	Bowater Canada Finance, 7.95%, 11/15/11	B1/B+	15,518,750
2,200	Bowater, Inc., 9.375%, 12/15/21	B1/B+	2,145,000
9,500	Cascades, Inc., 7.25%, 2/15/13	Ba3/BB-	8,835,000
	Georgia-Pacific Corp.,		
2,050	7.75%, 11/15/29	B2/B	1,886,000
27,775	8.00%, 1/15/24	B2/B	26,386,250
13,750	8.875%, 5/15/31	B2/B	13,750,000
			101,514,962

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June 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
<b>Printing/Publishing 2.2%</b>			
\$ 17,631	Dex Media West LLC, 9.875%, 8/15/13, Ser. B	B2/B	\$19,195,663
1,000	Hollinger, Inc., 11.875%, 3/1/11 (d)	B3/NR	985,000
12,477	Primedia, Inc., 8.875%, 5/15/11	B2/B	12,040,305
25,835	RH Donnelley Corp., 8.875%, 1/15/16 (d)	Caa1/B	26,190,231
2,000	RH Donnelley, Inc., 10.875%, 12/15/12	B2/B	2,205,000
			60,616,199
<b>Real Estate 1.3%</b>			
10,000	B.F. Saul REIT, 7.50%, 3/1/14	B2/BB-	10,200,000
11,550	Bon-Ton Stores, Inc., 10.25%, 3/15/14 (d)	B2/B-	10,770,375
3,000	Delhaize America, Inc., 9.00%, 4/15/31	Ba1/BB+	3,304,830
5,000	Grupo Gigante SA de CV, 8.75%, 4/13/16 (d)	NR/BB	4,725,000
6,950	NPC International, Inc., 9.50%, 5/1/14 (d)	Caa1/B-	6,758,875
			35,759,080
<b>Telecommunications 14.1%</b>			
14,075	American Cellular Corp., 10.00%, 8/1/11, Ser. B	B3/B-	14,884,313
11,555	Centennial Communications Corp., 8.125%, 2/1/14	B3/CCC	11,179,462
31,800	Cincinnati Bell, Inc., 8.375%, 1/15/14	B3/B-	31,482,000
12,000	Citizens Communications Co., 9.00%, 8/15/31	Ba3/BB+	12,210,000
	Hawaiian Telcom Communications, Inc., Ser. B,		
10,225	9.75%, 5/1/13 (k)	B3/CCC+	10,455,062
7,000	12.50%, 5/1/15	Caa1/CCC+	7,367,500
19,775	Insight Midwest L.P., 10.50%, 11/1/10	B2/B	20,714,313
	Intelsat Bermuda Ltd. (d)(e),		
20,000	9.25%, 6/15/16	B2/B+	20,750,000
15,000	11.25%, 6/15/16	Caa1/B	15,450,000
	Intelsat Subsidiary Holding Co., Ltd.,		
3,050	8.25%, 1/15/13	B2/B+	3,042,375
18,250	8.625%, 1/15/15	B2/B+	18,386,875
8,600	Nordic Telephone Co. Holdings ApS, 8.875%, 5/1/16 (d)	B2/B	8,879,500
24,095	PanAmSat Corp., 6.875%, 1/15/28	B1/BB	21,324,075
	Qwest Capital Funding, Inc.,		
14,200	7.25%, 2/15/11	B3/B	13,880,500
46,500	7.90%, 8/15/10	B3/B	46,500,000
	Qwest Communications International, Inc.,		
6,000	7.25%, 2/15/11	B2/B	5,850,000
15,275	7.50%, 2/15/14	B2/B	14,969,500
23,750	7.50%, 2/15/14, Ser. B	B2/B	23,275,000
10,450	Qwest Corp., 8.875%, 3/15/12	Ba3/BB	11,077,000
18,020	Rural Cellular Corp., 9.875%, 2/1/10	Caa1/CCC	18,628,175
9,400	Suncom Wireless, Inc., 8.50%, 6/1/13	Caa2/CCC-	8,671,500
12,400	Superior Essex Communications LLC, 9.00%, 4/15/12	B3/B	12,648,000
17,575	Time Warner Telecom Holdings, Inc., 9.25%, 2/15/14	B3/CCC+	18,102,250
13,000	Wind Acquisition Finance S.A., 10.75%, 12/1/15 (d)	B2/B-	13,877,500
9,000	Windstream Corp., 8.625%, 8/1/16 (b)(d)(e)	Ba3/BB-	9,247,500
			392,852,400

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**Tobacco 0.8%**

4,325	Alliance One International, Inc., 11.00%, 5/15/12	B3/B-	4,130,375
20,000	Reynolds American, Inc., 7.75%, 6/1/18 (d)	Ba2/BB	19,300,000
			23,430,375

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Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
<b>Transportation 0.3%</b>				
		Grupo Transportacion Ferroviaria Mexicana S.A. De C.V.,		
\$	2,400	9.375%, 5/1/12	B2/B+	\$2,568,000
	5,000	12.50%, 6/15/12	B3/B-	5,537,500
				8,105,500
<b>Utilities 5.2%</b>				
	16,850	AES Corp., 8.75%, 5/15/13 (d)	Ba3/BB-	18,113,750
	3,220	Homer City Funding LLC, 8.137%, 10/1/19	Ba2/BB	3,437,350
	12,000	IPALCO Enterprises, Inc., 8.625%, 11/14/11	Ba1/BB-	12,780,000
	19,450	Legrand Holding S.A., 8.50%, 2/15/25	Baa3/BB+	22,318,875
	16,900	Midwest Generation LLC, pass thru certificates, 8.30%, 7/2/09, Ser. A	B1/B+	17,164,063
	26,521	8.56%, 1/2/16, Ser. B	B1/B+	27,864,092
	1,500	8.75%, 5/1/34	Ba3/B	1,597,500
	21,500	PSE&G Energy Holdings LLC, 8.50%, 6/15/11	Ba3/BB-	22,682,500
	3,500	10.00%, 10/1/09	Ba3/BB-	3,797,500
	3,147	Sithe Independence Funding Corp., 9.00%, 12/30/13, Ser. A	Ba2/B	3,400,264
	12,948	South Point Energy Center LLC, 8.40%, 5/30/12 (d)	Caa2/D	12,624,494
				145,780,388
<b>Waste Disposal 0.9%</b>				
	13,000	Allied Waste North America, Inc., 7.25%, 3/15/15	B2/BB-	12,480,000
	11,823	9.25%, 9/1/12, Ser. B	B2/BB-	12,591,495
				25,071,495
		Total Corporate Bonds & Notes (cost \$2,374,241,337)		2,383,646,309
<b>SENIOR LOANS (a)(b)(c) 3.5%</b>				
<b>Chemicals 0.1%</b>				
	2,000	Ineos Group Ltd. 7.339%, 10/7/12, Term A		2,009,000
<b>Containers &amp; Packaging 0.3%</b>				
	431	JSG Packaging, 5.331%, 1/12/13, Term B		553,980
	287	5.413%, 1/12/13, Term B		369,320
	559	5.463%, 1/12/13, Term B (g)		718,841
	324	5.466%, 1/12/13, Term B		416,632
	287	5.80%, 1/12/14, Term B		369,320
	431	5.831%, 1/12/14, Term C		553,979
	559	5.963%, 1/12/14, Term C (g)		720,613
	324	5.966%, 1/12/14, Term C		416,632
	1,049	5.991%, 11/29/13, Term B (g)		1,349,368
	1,049	6.241%, 11/29/14, Term C (g)		1,352,695
\$	750	7.398%, 1/12/13, Term B (g)		748,946

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750	7.898%, 1/12/14, Term C (g)	748,946
		8,319,272
<b>Diversified Manufacturing 0.2%</b>		
	Invensys PLC,	
1,113	8.501%, 4/9/09, Term B1	1,121,020
3,000	9.431%, 12/30/09	3,037,500
		4,158,520

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**PIMCO High Income Fund Schedule of Investments**

June 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
<b>Financial Services 0.1%</b>			
1,200	UPC Holding BV, 7.75%, 1/15/14		\$1,446,153
<b>Healthcare &amp; Hospitals 0.3%</b>			
\$ 9,500	HealthSouth Corp., 8.52%, 3/10/13		9,511,029
<b>Oil &amp; Gas 0.7%</b>			
20,000	Ferrellgas L.P., 8.87%, 8/1/09 (g)		20,698,209
<b>Recreation 0.2%</b>			
2,785	Amadeus Global Travel, 5.313%, 4/8/12, Term A (e)		3,556,667
\$ 1,250	7.729%, 4/8/13, Term B		1,263,839
1,250	8.229%, 4/8/14, Term C		1,269,643
			6,090,149
<b>Telecommunications 1.4%</b>			
6,500	Intersat Bridge, 4/24/16 (g)(l)		6,513,286
7,300	Nordic Telephone, 8.25%, 5/1/16		9,590,832
	Nordic Telephone Co. Holdings ApS, 5.207%, 11/30/14, Term B		4,135,538
3,200	5.707%, 11/30/15, Term C		4,151,991
7,000	Nortel Networks, Inc., 8.625%, 2/15/07, Term B		6,995,625
	Weather Investments SARL, 4.955%, 6/17/12, Term A (e)		3,815,007
3,000	Wind Acquisition Finance S.A. (e), 5.634%, 6/17/13, Term B		1,925,167
1,500	6.134%, 6/17/14, Term C		1,934,757
			39,062,203
<b>Wholesale 0.2%</b>			
\$ 12	Roundy's, Inc., Term B, 8.15%, 10/27/11		12,595
2,500	8.17%, 10/27/11		2,519,010
2,475	8.29%, 11/3/11		2,493,820
			5,025,425
	Total Senior Loans (cost \$94,793,830)		96,319,960
<b>SOVEREIGN DEBT OBLIGATIONS 0.6%</b>			
<b>Brazil 0.6%</b>			
6,000	Federal Republic of Brazil, 8.25%, 1/20/34	Ba3/BB	6,315,000
125	8.75%, 2/4/25	Ba3/BB	137,500
125	8.875%, 10/14/19	Ba3/BB	139,562
8,250	8.875%, 4/15/24	Ba3/BB	9,178,125
	Total Sovereign Debt Obligations (cost \$12,243,520)		15,770,187

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<b>CALIFORNIA MUNICIPAL SECURITIES 0.5%</b>			
Los Angeles Community Redev. Agcy. Rev., Ser. H,			
380	8.25%, 9/1/07	NR/NR	377,276
725	9.00%, 9/1/12	NR/NR	731,967
1,160	9.75%, 9/1/17	NR/NR	1,214,717
1,375	9.75%, 9/1/22	NR/NR	1,441,179
2,170	9.75%, 9/1/27	NR/NR	2,265,046
3,480	9.75%, 9/1/32	NR/NR	3,625,742

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**PIMCO High Income Fund Schedule of Investments**

June 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
<b>CALIFORNIA MUNICIPAL SECURITIES (continued)</b>			
	San Diego Redev. Agcy., Tax Allocation,		
\$ 1,785	6.59%, 11/1/13	Baa3/NR	\$1,712,886
1,435	7.49%, 11/1/18	Baa3/NR	1,439,563
1,885	7.74%, 11/1/21	Baa3/NR	1,874,670
	Total California Municipal Securities (cost \$14,889,453)		14,683,046
<b>ASSET-BACKED SECURITIES 0.2%</b>			
3,547	Northwest Airlines, Inc., pass thru certificates, 7.691%, 4/1/17, Ser. 01-B	Caa1/CCC	3,383,150
788	Reliant Energy Mid-Atlantic Power Holdings LLC, 9.237%, 7/2/17, Ser. B	B2/B	852,067
	Total Asset-Backed Securities (cost \$4,215,940)		4,235,217
<b>PREFERRED STOCK 0.9%</b>			
<b>Shares</b>			
<b>Financial Services 0.9%</b>			
24,700	Fresenius Medical Care Capital Trust II, 7.875%, UNIT (j)	B1/B+	25,132,250
<b>Telecommunications 0.0%</b>			
155,565	Superior Essex Holding Corp., 9.50%, Ser. A	NR/NR	124,452
	Total Preferred Stock (cost \$26,157,273)		25,256,702
<b>SHORT-TERM INVESTMENTS 9.1%</b>			
<b>Principal Amount (000)</b>			
<b>Sovereign Debt Obligations 4.7%</b>			
<b>Germany 4.7%</b>			
103,000	Bundesschatzanweisungen, 2.50%, 3/23/07 (e) (cost \$129,397,839)	Aaa/AAA	131,008,572
<b>Commercial Paper 1.7%</b>			
<b>Banking 1.7355%</b>			
\$ 23,700	Societe Generale North America, Inc., 5.25%, 7/5/06	NR/NR	23,686,175
24,800	5.26%, 7/5/06	NR/NR	24,785,506
	Total Commercial Paper (cost \$48,471,681)		48,471,681
<b>Corporate Bonds &amp; Notes 0.4%</b>			



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**Financial Services 0.4207%**

10,000	Bombardier Capital, Inc., 7.09%, 3/30/07, Ser. AI (a)(b)	NR/NR	10,050,000
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**Telecommunications 0.0%**

1,688	Calpoint Receivable Structured Trust, 7.44%, 12/10/06 (d)	B3/NR	1,700,562
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	Total Corporate Bonds & Notes (cost \$11,704,225)		11,750,562
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**U.S. Treasury Bills (i) 0.4%**

11,610	4.71%-4.82%, 9/14/06 (cost \$11,494,098)		11,478,691
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**PIMCO High Income Fund Schedule of Investments**

June 30, 2006 (unaudited)

Principal Amount (000)		Value*
<b>Repurchase Agreements 1.9%</b>		
\$ 40,000	Lehman Brothers Holdings, dated 6/30/06, 4.60%, due 7/3/06, proceeds \$40,015,333; collateralized by U.S. Treasury Bonds, 8.125%, due 8/15/19, valued at \$40,888,518 including accrued interest	\$40,000,000
11,456	State Street Bank & Trust Co., dated 6/30/06, 4.90%, due 7/3/06, proceeds \$11,460,678; collateralized by Fannie Mae, 5.00%, due 1/15/07, valued at \$11,690,115 including accrued interest	11,456,000
	Total Repurchase Agreements (cost \$51,456,000)	51,456,000
	Total Short-Term Investments (cost \$252,523,843)	254,165,506

**OPTIONS PURCHASED (j) 0.0%**

Contracts/Notional		
<b>Put Options 0.0%</b>		
	Eurodollar Futures, Chicago Mercantile Exchange,	
1,346	strike price \$90.25, expires 9/17/07	8,412
1,483	strike price \$91.25, expires 6/18/07	9,269
1,544	strike price \$91.75, expires 3/19/07	9,650
55	strike price \$93, expires 12/18/06	344
408	strike price \$93.25, expires 12/18/06	2,550
	Total Options Purchased (cost \$45,942)	30,225
	<b>Total Investments before options written</b> (cost \$2,779,111,138) <b>100.1%</b>	<b>2,794,107,152</b>

**OPTIONS WRITTEN (j) (0.0)%**

<b>Call Options (0.0)%</b>		
	Swap Option 3 month LIBOR, Over the Counter,	
21,400,000	strike rate 4.60%, expires 1/2/07	(2,247)
	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,	
2,500	strike price \$107, expires 8/25/06	(234,375)
5,457	strike price \$108, expires 8/25/06	(170,531)
		(407,153)
<b>Put Options (0.1)%</b>		
	Swap Option 3 month LIBOR, Over the Counter,	
21,400,000	strike rate 5.90%, expires 1/2/07	(231,912)
	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,	
4,424	strike price \$103, expires 8/25/06	(622,125)
		(854,037)

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Total Options Written (premiums received \$3,105,435)	(1,261,190)
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<b>Total Investments net of options written</b> (cost \$2,776,005,703) <b>100.0%</b>	<b>\$2,792,845,962</b>
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**Notes to Schedule of Investments:**

\* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security, may be fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, using the last sale price on the exchange that is the primary market for such securities, or the last quoted mean price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The Fund's investments in senior floating rate loans ( Senior Loans ) for which a secondary market exists will be valued at the mean of the last available bid and asked prices in the market for such Senior Loans, as provided by an independent pricing service. Other Senior Loans are valued at fair value by Pacific Investment Management Company LLC (the Sub-Adviser ). Such procedures by the Sub-Adviser include consideration and evaluation of: (1) the creditworthiness of the borrower and any intermediate participants; (2) the term of the Senior Loan; (3) recent prices in the market for similar loans, if any; (4) recent prices in the market for loans of similar quality, coupon rate, and period until next interest rate reset and maturity; and (5) general economic and market conditions affecting the fair value of the Senior Loan. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily until settlement at the forward settlement value. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined daily as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange ( NYSE ) on each day the NYSE is open for business.

**Footnotes:**

- (a) Private Placement. Restricted as to resale and may not have a readily available market.
- (b) Illiquid security.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of Senior Loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty.
- (d) 144A Security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration typically only to qualified institutional buyers.

Unless otherwise indicated, these securities are not considered to be illiquid.

- (e) When-Issued or delayed-delivery security. To be settled/delivered after June 30, 2006.
- (f) Security in default.
- (g) Fair-valued security.
- (h) Credit-linked trust certificate.
- (i) All or partial amount segregated as collateral for futures contracts, options written and/or when-issued or delayed-delivery securities.
- (j) Non-income producing.
- (k) All or partial amount segregated as collateral for reverse repurchase agreements.
- (l) Unsettled security, coupon rate undetermined at June 30, 2006.

**Glossary:**

- Euros

LIBOR - London Inter-Bank Offered Rate

NR - Not Rated

REIT - Real Estate Investment Trust

UNIT - More than one class of securities traded together.

VRN - Variable Rate Note. The interest rate disclosed reflects the rate in effect on June 30, 2006.

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**Other Investments:**

(1) Futures contracts outstanding at June 30, 2006:

Type	Notional Amount (000)	Expiration Date	Unrealized Appreciation (Depreciation)
Long: Eurodollar Futures	\$20,070	12/18/06	\$(12,004,677)
Short: U.S. Treasury Notes 10 yr. Futures	941	9/20/06	426,391
			\$(11,578,286)

(2) Transactions in options written for the three months ended June 30, 2006:

	Contracts/Notional	Premiums
Options outstanding, March 31, 2006	58,607,211	\$2,490,254
Options written	12,381	2,745,915
Options terminated in closing transactions	(15,807,211)	(2,130,734)
Options outstanding, June 30, 2006	42,812,381	\$3,105,435

(3) Credit default swap agreements outstanding at June 30, 2006:

Swap Counterparty/ Referenced Debt Issuer	Notional Amount Payable on Default (000)	Termination Date	Fixed Payments Received by Fund	Unrealized Appreciation (Depreciation)
Bank of America				
Abitibi-Consolidated	\$3,000	3/20/07	2.20%	\$13,486
AES Corp.	1,000	12/20/07	1.50%	13,272
ArvinMeritor	3,000	3/20/07	2.35%	34,759
Bombardier	3,000	12/20/06	1.75%	10,710
Celestica	5,000	6/20/11	2.40%	(93,643)
Ford Motor Credit	10,000	12/20/06	4.75%	153,615
Williams Cos.	2,000	12/20/07	1.25%	19,188
Bear Stearns				
CVC	3,000	12/20/07	2.15%	65,505
Dow Jones CDX US High Yield	10,000	6/20/11	3.45%	154,257
Georgia-Pacific Corp.	1,500	12/20/07	0.82%	(317)
MGM Mirage	3,500	9/20/09	1.92%	86,096
Royal Caribbean Cruises	3,500	9/20/07	1.50%	45,349
Citigroup				
Allied Waste Industries	3,500	9/20/07	2.18%	56,405
Crown Cork	3,500	9/20/07	2.38%	66,505
Owens-Brockway	7,000	9/20/07	2.05%	35,198
Starwood Hotels & Resorts Worldwide	3,500	9/20/07	1.20%	30,034
Deutsche Bank AG				
Federation of Russia	15,000	6/20/07	0.44%	5,606
GMAC	8,000	9/20/06	3.45%	66,677
Goldman Sachs				

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CMS Energy	5,000	9/20/11	2.03%	82,072
Dow Jones CDX US High Yield	25,000	6/20/11	3.45%	908,158
HCA	1,000	12/20/07	0.75%	3,612
Starwood Hotels & Resorts Worldwide	1,000	12/20/07	1.10%	8,135
JP Morgan Chase				
AES Corp.	3,500	9/20/07	2.15%	70,833
Bowater	3,000	3/20/07	1.60%	5,922
Dow Jones CDX US High Yield	25,000	6/20/11	3.45%	407,204
Electronic Data	1,000	12/20/07	1.30%	15,654
Lear Corp.	5,000	9/20/06	6.80%	73,780
Lear Corp.	5,000	3/20/07	7.50%	199,737
Smurfit-Stone Container Corp.	4,700	12/20/09	2.30%	(208,037)
Lehman Securities				
ArvinMeritor	3,000	12/20/09	2.35%	2,544
Dow Jones CDX US High Yield	18,000	6/20/11	3.45%	281,937
NRG Energy	5,000	9/20/11	2.25%	(17,947)
Merrill Lynch				
AES Corp.	8,000	6/20/07	0.95%	9,797

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Swap Counterparty/ Referenced Debt Issuer	Notional Amount Payable on Default (000)	Termination Date	Fixed Payments Received by Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley				
Dow Jones CDX US High Yield	\$22,000	6/20/11	3.45%	\$339,365
Gaz Capital	13,000	4/20/11	1.05%	(125,293)
Georgia-Pacific Corp.	5,000	12/20/09	1.15%	(70,989)
Royal Bank of Scotland				
GMAC	25,000	3/20/07	5.00%	581,927
UBS AG				
Ford Motor Credit	2,500	12/20/06	5.00%	41,525
GMAC	5,500	9/20/06	5.05%	54,744
				\$3,427,382

(4) Interest rate swap agreements outstanding at June 30, 2006:

Swap Counterparty	Notional Amount (000)	Termination Date	Rate Type	Payments Made by Fund	Payments Received by Fund	Unrealized Appreciation (Depreciation)
Goldman Sachs	\$1,800,000	6/21/26		6.00%	3 Month LIBOR	\$222,660
Goldman Sachs	1,800,000	6/21/26		3 Month LIBOR	6.00%	(74,549)
Lehman Securities	33,100	12/20/16		5.00%	3 Month LIBOR	409,282
Lehman Securities	255,300	12/15/07		3 Month LIBOR	5.00%	(754,207)
UBS Securities	685,000	6/21/25		5.70%	3 Month LIBOR	1,517,823
UBS Securities	680,000	6/21/25		3 Month LIBOR	5.70%	(7,611,382)
						\$(6,290,373)

(5) Forward foreign currency contracts outstanding at June 30, 2006:

	Unrealized U.S.\$ Value Origination Date	U.S.\$ Value June 30, 2006	Appreciation (Depreciation)
<u>Purchased:</u>			
5,000,000 settling 7/20/06	\$6,273,550	\$6,402,435	\$128,885
5,302,391,000 Japanese Yen settling 8/15/06	46,916,133	46,693,935	(222,198)
<u>Sold:</u>			
23,305,000 settling 7/20/06	29,344,003	29,841,749	(497,746)
25,802,000 settling 7/31/06	33,186,882	33,065,256	121,626
879,252,990 Japanese Yen settling 8/15/06	7,700,000	7,742,881	(42,881)
			\$(512,314)

(6) Open reverse repurchase agreements at June 30, 2006:

Counterparty	Rate	Trade Date	Maturity Date	Principal & Interest	Par
Lehman Securities	1.00%	5/24/06	5/23/08	\$8,416,375	\$8,407,500
	1.00%	5/26/06	5/26/08	4,892,388	4,887,500
	0.00%	5/30/06	5/30/08	4,031,250	4,031,250



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4.50%	6/26/06	6/26/08	37,723,563	37,700,000
5.00%	6/26/06	6/26/08	36,725,486	36,700,000
5.25%	6/29/06	6/27/08	36,760,719	36,750,000
				\$128,476,250

Collateral for open reverse repurchase agreements at June 30, 2006 as reflected in the schedule of investments:

Counterparty	Description	Rate	Maturity Date	Par	Value
Lehman Securities	Abitibi-Consolidated, Inc.	8.375%	4/1/15	\$9,500,000	\$8,716,250
	Dow Jones TRAC X North America High Yield Index	8.625%	6/29/11	80,000,000	78,600,000
	Hawaiian Telcom Communications, Inc.	9.750%	5/1/13	5,000,000	5,112,500
	Rotech Healthcare, Inc.	9.500%	4/1/12	5,000,000	4,187,500
	Targeted Return Index Securities Trust	7.548%	5/1/16	40,000,000	39,268,000
					\$135,884,250

**Item 2. Controls and Procedures**

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

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

**Item 3. Exhibits**

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

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**SIGNATURES**

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

Registrant: PIMCO High Income Fund

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

Date: August 17, 2006

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

Date: August 17, 2006

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

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

Date: August 17, 2006

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

Date: August 17, 2006

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