

PIMCO HIGH INCOME FUND
Form N-CSR
May 29, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number: 811-21311

PIMCO High Income Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer, Principal Financial & Accounting Officer

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

Registrant's telephone number, including area code: (844) 337-4626

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Date of fiscal year end: March 31

Date of reporting period: March 31, 2015

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

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 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.

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Item 1. Reports to Shareholders.

The following is a copy of the report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30e-1).

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Your Global Investment Authority

PIMCO Closed-End Funds

Annual Report

March 31, 2015

PIMCO Global StocksPLUS® & Income Fund

PIMCO High Income Fund

PIMCO Dynamic Income Fund

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Letter from the Chairman of the Board & President

Dear Shareholder:

Global economic growth was mixed during the fiscal 12-month reporting period ended March 31, 2015. While U.S. equities generated strong returns, international developed equities produced weak results. Elsewhere, the U.S. bond market posted a solid gain during the reporting period.

For the 12-month reporting period ended March 31, 2015

The Standard & Poor's 500 (S&P 500) Index, a proxy for the U.S. stock market, advanced 12.73% for the 12 months ended March 31, 2015. Over the same period, international developed equity markets, as measured by the MSCI Europe, Australasia and Far East (EAFE) Index, declined -0.92% in U.S. dollar terms and high yield bonds, as represented by the BofA Merrill Lynch U.S. High Yield Master II Index, increased 2.05%. The broad U.S. bond market, as measured by the Barclays U.S. Aggregate Bond Index, rose 5.72%, while the Barclays U.S. Treasury Index returned 5.36% during the reporting period.

In contrast to other developed countries that experienced weak growth or fell into recession, the U.S. economy was resilient during the reporting period. Looking back, U.S. gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a 4.6% annual pace during the second quarter of 2014 and accelerated to a 5.0% annual pace during the third quarter of 2014 — its strongest growth rate since the third quarter of 2003. GDP then expanded at an annual pace of 2.2% during the fourth quarter of 2014. Decelerating growth was partially attributed to an upturn in imports and moderating federal government spending. According to the Commerce Department's initial estimate released on April 29, 2015, GDP expanded at an annual pace of 0.2% for the first quarter of 2015. Moderating growth was due to several factors, including slower consumer spending, which grew a modest 1.9% during the first quarter of 2015, versus 4.4% for the fourth quarter of 2014.

Federal Reserve (Fed) monetary policy remained accommodative during the reporting period. However, the central bank appeared to be moving closer to raising interest rates for the first time since 2006. As expected, following its meeting in October 2014, the Fed announced that it had concluded its asset purchase program. Then, at its March 2015 meeting, the Fed eliminated the word "patient" from its official statement regarding when it may start raising rates. In terms of when it would begin tightening monetary policy, the Fed said that it "anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term."

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Economic growth in non-U.S. developed countries was generally weak during the reporting period. Anemic growth and concerns of deflation in the eurozone caused the European Central Bank (ECB) to cut interest rates to a new record low of 0.05% in September 2014. In January 2015, the ECB announced that beginning in March 2015 it would start a \$60 billion-a-month bond-buying program that was expected to run until September 2016, if not longer. Elsewhere, Japan's economy grew sharply during the first quarter of 2014, prior to the beginning of the reporting period. It then fell into a recession, with negative growth during the second and third quarters of 2014. While Japan emerged from its recession in the fourth quarter, the expansion was relatively muted.

Outlook

PIMCO's baseline view is that the U.S. is on track for solid growth in the range of 2.5% to 3% in 2015. This outlook reflects the firm's expectation for robust consumption growth, supported by a strengthening labor market and a boost to real income from low commodity prices. However, against this positive outlook for consumption, PIMCO is weighing the potential negatives of sluggish export growth held back by the stronger U.S. dollar, as well as the likelihood that capital expenditure spending will be held back by a slowdown in investment in the energy sector. While PIMCO believes that headline inflation may briefly turn negative due to the year-over-year decline in oil prices, it expects core inflation to bottom out near current levels and to rebound later in 2015. In terms of the Fed, PIMCO believes that the central bank will likely commence a rate hike cycle later this year. That said, in PIMCO's view, this hiking cycle will differ from previous Fed rate hike cycles both in terms of pace—slower—and in terms of the destination—lower.

Overseas, PIMCO expects low oil prices, a weak euro and European Central Bank quantitative easing to be tailwinds for the eurozone economy, with GDP growth around 1.5% over the next 12 months. The firm believes that inflation in the eurozone will move back up from around -0.5% currently to 1% or so in a year's time. In Japan, PIMCO anticipates GDP growth of around 1.5% and core inflation at about 1%.

In the following pages of this PIMCO Closed-End Funds Annual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds' performance over the 12-month reporting period ended March 31, 2015.

Thank you for investing with us. We value your trust and will continue to work diligently to meet your investment needs. If you have questions regarding any of your PIMCO Closed-End Funds investments, please contact your financial advisor or call the Funds' shareholder servicing agent at (844) 33-PIMCO or (844) 337-4626. We also invite you to visit our website at pimco.com/investments to learn more about our views and global thought leadership.

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Letter from the Chairman of the Board & President (Cont.)

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess

Chairman of the Board of Trustees

Peter G. StreLOW

President/Principal Executive Officer

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Important Information About the Funds

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities held by a Fund are likely to decrease in value. A number of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). Accordingly, changes in interest rates can be sudden, and there is no guarantee that Fund Management will anticipate such movement.

As of the date of this report, interest rates in the U.S. are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with rising interest rates. This is especially true since the Federal Reserve Board has concluded its quantitative easing program. Further, while the U.S. bond market has steadily grown over the past three decades, dealer inventories of corporate bonds have remained relatively stagnant. As a result, there has been a significant reduction in the ability of dealers to make markets in corporate bonds. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, which could result in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds' common shares may be particularly sensitive to changes in interest rates or the perception that there will be a change in interest rates.

The use of derivatives may subject the Funds to greater volatility than investments in traditional securities. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, call risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Certain derivative transactions may have a leveraging effect on a Fund. For example, a small investment in a derivative instrument may have a significant impact on a Fund's exposure to interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in a derivative instrument may cause an immediate and substantial loss or gain, which translates into heightened volatility in a Fund's net asset value. A Fund may engage in such transactions regardless of whether the Fund owns the asset, instrument or components of the index underlying a derivative instrument. A Fund may invest a significant portion of its assets in these types of instruments. If it does, a Fund's investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not directly own.

For purposes of applying a Fund's investment policies and restrictions, swap agreements are generally valued by the Fund at market value. In the case of a credit default swap, however, in applying certain of a Fund's investment policies and restrictions the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the market value may be positive or negative depending on whether a Fund is selling or buying protection through the credit

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Important Information About the Funds (Cont.)

default swap. The manner in which certain securities or other instruments are valued by a Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

A Fund's use of leverage creates the opportunity for increased income for the Fund's common shareholders, but also creates special risks. Leverage is a speculative technique that may expose a Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on a Fund's portfolio, the interest and other costs to the Fund of leverage could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund's common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund's common shares. There can be no assurance that a Fund's use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage creates several major types of risks for a Fund's common shareholders, including: (1) the likelihood of greater volatility of net asset value and market price of the Fund's common shares, and of the investment return to the Fund's common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund's common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund's common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund's common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund's common shares.

A Fund's investments in and exposure to foreign securities involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. The securities markets of certain foreign countries are relatively small, with a limited number of companies representing a small number of industries. Issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers. Reporting, accounting, auditing and custody standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or other confiscation, currency blockage, political changes or diplomatic developments could adversely affect a Fund's investments in foreign securities. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. Risks associated with investing in foreign securities may be increased when a Fund invests in emerging markets. For example, if a Fund invests in emerging market debt, it may face increased exposure to interest rate, liquidity, volatility, and redemption risk due to the specific economic, political, geographical, or legal background of the emerging market.

Investments in loans are generally subject to risks similar to those of investments in other types of debt obligations, including, among others, credit risk, interest rate risk, variable and floating rate securities risk, and, as applicable, risks associated with mortgage-related securities. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. In the case of a loan participation or assignment, a Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. In the event of the insolvency of the lender selling a loan participation, a Fund may be treated as a general creditor of

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the lender and may not benefit from any set-off between the lender and the borrower. The Funds may be subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other subordinated loans or acting as an originator of loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, lender liability, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans. To the extent that a Fund originates a loan, it may be responsible for all or a substantial portion of the expenses associated with initiating the loan, irrespective of whether the loan transaction is ultimately consummated or closed. This may include significant legal and due diligence expenses, which will be indirectly borne by a Fund and its shareholders.

Mortgage-related and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-related securities, it may experience additional volatility since individual mortgage holders are less likely to exercise prepayment options, thereby putting additional downward pressure on the value of these securities and potentially causing the Fund to lose money. This is known as extension risk. Mortgage-backed securities can be highly sensitive to rising interest rates, such that even small movements can cause an investing Fund to lose value. Mortgage-backed securities, and in particular those not backed by a government guarantee, are subject to credit risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Funds because the Funds may have to reinvest that money at the lower prevailing interest rates. The Funds' investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher-rated bonds, and public information is usually less abundant in such markets. Thus, high yield investments increase the chance that a Fund will lose money on its investment. The Funds may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Funds' ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted securities are often illiquid and may not be actively traded. Sale of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds could be material.

The Funds may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to political, economic, legal, market and currency risks, as well as the risk of economic sanctions imposed by the United States and/or other countries. Such sanctions which may impact companies in many sectors, including energy, financial services and defense, among others may negatively impact a Fund's performance and/or ability to achieve its investment objective. For example, certain transactions may be prohibited and/or existing investments may become illiquid (e.g., in the event that transacting in certain existing investments is prohibited).

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Important Information About the Funds (Cont.)

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund's common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value. The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund's shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk, securities lending risk, zero-coupon bond and payment-in-kind securities risk, portfolio turnover risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

The geographical classification of foreign securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

On each Fund Summary page in this Shareholder Report the Common Share Average Annual Total Return table and Common Share Cumulative Returns (if applicable) measure performance assuming that all dividend and capital gain distributions were reinvested. Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total return for a period of more than one year represents the average annual total return. Performance at market price will differ from results at NAV. Although market price returns tend to reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about a Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends. Performance shown is net of fees and expenses.

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The following table discloses the commencement of operations of each Fund:

Fund Name	Commencement of Operations
PIMCO Global StocksPlus® & Income Fund	05/31/05
PIMCO High Income Fund	04/30/03
PIMCO Dynamic Income Fund	05/30/12

An investment in a Fund is not a deposit of a bank and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Funds.

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 206(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO (844-337-4626), on the Funds website at www.pimco.com/investments, and on the Securities and Exchange Commission's (SEC) website at <http://www.sec.gov>.

Each Fund files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-Q. A copy of each Fund's Form N-Q is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and is available without charge, upon request by calling the Funds at (844) 33-PIMCO (844-337-4626) and on the Funds website at www.pimco.com/investments. Updated portfolio holdings information about a Fund will be available at www.pimco.com/investments approximately 15 calendar days after such Fund's most recent fiscal quarter end, and will remain accessible until such Fund files a Form N-Q or a shareholder report for the period which includes the date of the information. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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PIMCO Global StocksPLUS® & Income Fund

Symbol on NYSE - PGP

Allocation Breakdown

Mortgage-Backed Securities	43.3%
Corporate Bonds & Notes	28.3%
Short-Term Instruments	16.1%
Asset-Backed Securities	6.0%
Bank Loan Obligations	2.4%
Other	3.9%

% of Investments, at value as of 03/31/15
Fund Information (as of March 31, 2015)⁽¹⁾

Market Price	\$22.27
NAV	\$12.82
Premium/(Discount) to NAV	73.71%
Market Price Distribution Yield ⁽²⁾	9.88%
NAV Distribution Yield ⁽²⁾	17.16%
Leverage Ratio ⁽³⁾	38.49%

Average Annual Total Return for the period ended March 31, 2015

	1 Year	5 Year	Commencement of Operations (05/31/05)
Market Price	4.05%	14.80%	14.02%
NAV	2.11%	18.53%	12.53%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099-DIV sent to shareholders each January.
- (3) Represents leverage outstanding, as a percentage of total managed assets. Leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Leverage). Total managed assets refer to total assets (including assets attributable to Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Leverage).

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Portfolio Insights

- » PIMCO Global StocksPLUS® & Income Fund's primary investment objective is to seek total return comprised of current income, current gains and long-term capital appreciation.
- » The Fund benefited from earning a yield in excess of the money market interest rate cost associated with exposure to equity index futures and total return swaps on equity indexes.
- » An allocation to non-agency mortgage-backed securities (MBS) was a major contributor to performance, as the asset class saw price appreciation during the reporting period. An improving U.S. housing market, driven by continued recovery in home prices, as well as favorable demand relative to supply, supported the sector. Holdings of agency MBS also added to returns as these securities benefited from both lower Treasury yields and tighter spreads in this market.
- » The Fund's exposure to corporate bonds, overall, was positive for performance. Despite spreads widening during the reporting period, the Fund's allocation to financials helped offset negative contributions from energy securities. The Fund's exposure to the media/entertainment sector was a drag on performance.
- » Strategies designed to benefit from a steeper yield curve detracted from performance, as the U.S. yield curve flattened during the reporting period.
- » Holdings of U.S. dollar-denominated emerging market corporate bonds from energy-related issuers detracted from performance amid lower energy prices.
- » A defensive option strategy, involving the sale of call options and purchase of puts on S&P 500 futures contracts, hurt performance as U.S. equities rallied during the 12-month reporting period.
- » The Fund's exposure to the MSCI EAFE index through total return swaps also detracted from absolute returns as non-U.S. stocks declined modestly during the reporting period.

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Allocation Breakdown

Corporate Bonds & Notes	39.6%
Mortgage-Backed Securities	21.3%
Municipal Bonds & Notes	12.9%
Short-Term Instruments	12.0%
Asset-Backed Securities	7.1%
Other	7.1%

% of Investments, at value as of 03/31/15
Fund Information (as of March 31, 2015)⁽¹⁾

Market Price	\$12.48
NAV	\$7.59
Premium/(Discount) to NAV	64.43%
Market Price Distribution Yield ⁽²⁾	11.72%
NAV Distribution Yield ⁽²⁾	19.27%
Leverage Ratio ⁽³⁾	26.43%

Average Annual Total Return for the period ended March 31, 2015

	1 Year	5 Year	10 Year	Commencement of Operations (04/30/03)
Market Price	12.30%	13.39%	13.36%	12.52%
NAV	10.29%	15.98%	11.09%	11.58%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099-DIV sent to shareholders each January.
- (3) Represents leverage outstanding, as a percentage of total managed assets. Leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively "Leverage"). Total managed assets refer to total assets (including assets attributable to Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Leverage).

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Portfolio Insights

- » PIMCO High Income Fund's primary investment objective is to seek high current income, with capital appreciation as a secondary objective.
- » The Fund's long exposure to U.S. interest rates was a major contributor to performance, as intermediate and longer rates declined during the reporting period.
- » An allocation to non-agency mortgage-backed securities (MBS) was also a significant contributor to performance as the asset class saw price appreciation during the reporting period. An improving U.S. housing market, driven by continued recovery in home prices, as well as favorable demand relative to supply, supported the sector. Holdings of agency MBS also added to returns as these securities benefited from both lower Treasury yields and tighter spreads in this market.
- » The Fund's exposure to taxable municipal securities was beneficial to performance. The sector benefited from both an attractive current coupon and increases in bond prices, supported by continued economic recovery in the U.S. and, subsequently, higher tax revenues.
- » An allocation to the banking sector via investments in junior parts of the capital structure was additive to performance, given continued improvement in business fundamentals and broad deleveraging imposed by regulators.
- » The Fund's exposure to nonfinancial corporate bonds of investment grade and high yield issuers was positive for performance. However, within this category returns were tempered by an allocation to select media/entertainment and transportation securities, as these holdings detracted from performance.
- » An allocation to Russian quasi-sovereign and corporate bonds detracted from performance during the reporting period. Despite a strong rally during the first quarter of 2015, Russian debt sold off in 2014 given the slowdown in the Russian economy due to lower oil prices and the impact of Western sanctions. Exposure to Brazilian external quasi-sovereign and corporate bonds also detracted from performance.

Table of Contents**PIMCO Dynamic Income Fund**Symbol on NYSE - **PDI**

Allocation Breakdown

Mortgage-Backed Securities	57.2%
Corporate Bonds & Notes	17.2%
Asset-Backed Securities	14.0%
Short-Term Instruments	4.7%
Sovereign Issues	3.2%
Other	3.7%

% of Investments, at value as of 03/31/15
Fund Information (as of March 31, 2015)⁽¹⁾

Market Price	\$29.00
NAV	\$30.74
Premium/(Discount) to NAV	(5.66%)
Market Price Distribution Yield ⁽²⁾	7.90%
NAV Distribution Yield ⁽²⁾	7.46%
Leverage Ratio ⁽³⁾	45.60%

Average Annual Total Return for the period ended March 31, 2015

	1 Year	Commencement of Operations (05/30/12)
Market Price	9.04%	17.95%
NAV	8.80%	22.68%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents leverage outstanding, as a percentage of total managed assets. Leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Leverage). Total managed assets refer to total assets (including assets attributable to Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Leverage).

14 PIMCO CLOSED-END FUNDS

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Portfolio Insights

- » PIMCO Dynamic Income Fund's primary investment objective is to seek current income and capital appreciation as a secondary objective.

- » An allocation to non-agency mortgage-backed securities (MBS) was a major contributor to performance, as the asset class saw price appreciation during the reporting period. An improving U.S. housing market, driven by continued recovery in home prices, as well as favorable demand relative to supply, supported the sector. Holdings of agency MBS also added to returns as these securities benefited from both lower Treasury yields and tighter spreads in this market.

- » The Fund's long exposure to U.S. interest rates contributed to performance, as intermediate and longer rates declined during the reporting period.

- » An allocation to the banking sector via investments in junior parts of the capital structure was additive to performance, given continued improvement in business fundamentals and broad deleveraging imposed by regulators.

- » Despite spreads widening during the reporting period, the Fund's exposure to corporate bonds was positive for performance given their attractive carry, the rate of interest earned by holding the respective securities.

- » An allocation to Russian quasi-sovereign and corporate bonds detracted from performance during the reporting period. Despite a strong rally during the first quarter of 2015, Russian debt sold off in 2014 given the slowdown in the Russian economy due to lower oil prices and the impact of Western sanctions.

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Financial Highlights

Selected Per Common Share Data for the Year or Period Ended:	Net Asset Value Beginning of Year or Period	Net Investment Income (a)	Net Realized/ Unrealized Gain (Loss)	Net Increase (Decrease) from Investment Operations	Distributions on Preferred Shares from Net Investment Income	Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Investment Operations	Distributions to Common Shareholders from Net Investment Income	Distributions to Common Shareholders from Net Realized Capital Gain
PIMCO Global StocksPLUS® & Income Fund								
03/31/2015	\$ 14.72	\$ 1.15	\$ (0.85)	\$ 0.30	N/A	\$ 0.30	\$ (2.20)	\$ 0.00
03/31/2014	14.32	1.39	1.21	2.60	N/A	2.60	(2.20)	0.00
03/31/2013	12.57	1.38	2.57	3.95	N/A	3.95	(2.20)	0.00
03/31/2012	14.88	1.61	(1.72)	(0.11)	N/A	(0.11)	(2.20)	0.00
03/31/2011	12.52	1.75	2.81	4.56	N/A	4.56	(2.20)	0.00
PIMCO High Income Fund								
03/31/2015	\$ 8.23	\$ 0.94	\$ (0.12)	\$ 0.82	\$ (0.00)^	\$ 0.82	\$ (1.46)	\$ 0.00
03/31/2014	8.65	0.84	0.20	1.04	(0.00)^	1.04	(1.35)	0.00
03/31/2013	7.87	0.81	1.43	2.24	(0.00)^	2.24	(1.42)	0.00
03/31/2012	9.42	0.96	(1.05)	(0.09)	(0.00)^	(0.09)	(1.39)	0.00
03/31/2011	8.73	1.13	1.03	2.16	(0.01)	2.15	(1.46)	0.00
PIMCO Dynamic Income Fund (Consolidated)								
03/31/2015	\$ 32.11	\$ 3.25	\$ (0.49)	\$ 2.76	N/A	\$ 2.76	\$ (4.13)	\$ 0.00
03/31/2014	30.69	3.70	1.24	4.94	N/A	4.94	(3.29)	(0.23)
05/30/2012 - 03/31/2013	23.88	2.79	6.50	9.29	N/A	9.29	(2.18)	(0.27)

* Annualized

^ Reflects an amount rounding to less than one cent.

(a) Per share amounts based on average number of common shares outstanding during the year or period.

(b) Total investment return is calculated assuming a purchase of a common share at the market price on the first day and a sale of a common share at the market price on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.

(c) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.

(d) Interest expense primarily relates to participation in borrowing and financing transactions, see Note 5 in the Notes to Financial Statements for more information.

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Tax Basis Return of Capital	Total Distributions to Common Share holders	Offering Cost Charged to Paid in Capital in Excess of Par	Net Asset Value End of Year or Period	Market Price End of Year or Period	Total Investment Return (b)	Net Assets Applicable to Common Share holders (000s)	Ratio of Expenses to Average Net Assets (c)(d)	Ratio of Expenses to Average Net Assets Excluding Interest Expense (c)	Ratio of Net Investment to Average Net Assets	Preferred Shares Asset Coverage Per Share	Portfolio Turnover Rate
\$ 0.00	\$ (2.20)	N/A	\$ 12.82	\$ 22.27	4.05%	\$ 134,594	2.30%	1.78%	8.29%	N/A	92%
0.00	(2.20)	N/A	14.72	23.67	19.44	153,393	1.94	1.67	9.62	N/A	197
0.00	(2.20)	N/A	14.32	21.95	21.57	148,170	2.64	2.10	10.75	N/A	33
0.00	(2.20)	N/A	12.57	20.18	(8.00)	128,952	2.71	2.12	12.70	N/A	90
0.00	(2.20)	N/A	14.88	24.48	43.45	150,881	2.81	2.20	13.07	N/A	80
\$ 0.00	\$ (1.46)	N/A	\$ 7.59	\$ 12.48	12.30%	\$ 949,880	1.18%	1.02%	11.53%	\$ 106,324	58%
(0.11)	(1.46)	N/A	8.23	12.56	15.51	1,021,120	1.14	1.03	10.14	112,424	159
(0.04)	(1.46)	N/A	8.65	12.35	8.53	1,063,863	1.06	1.05	10.00	116,082	70
(0.07)	(1.46)	N/A	7.87	12.84	3.28	960,496	1.16	1.07	11.76	107,233	24
0.00	(1.46)	N/A	9.42	14.01	28.94	1,138,186	1.11	1.04	12.74	122,446	89
\$ 0.00	\$ (4.13)	N/A	\$ 30.74	\$ 29.00	9.04%	\$ 1,397,987	3.12%	2.12%	9.97%	N/A	10%
0.00	(3.52)	N/A	32.11	30.32	9.62	1,458,961	3.15	2.17	11.90	N/A	18
0.00	(2.45)	\$ (0.03)	30.69	31.10	35.21	1,393,099	2.91*	2.04*	12.04*	N/A	16

Table of Contents**Statements of Assets and Liabilities**

(Amounts in thousands, except per share amounts)	PIMCO Global StocksPLUS® & Income Fund	PIMCO High Income Fund
Assets:		
<i>Investments, at value</i>		
Investments in securities*	\$ 204,525	\$ 1,274,481
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	934	1,766
Over the counter	958	12,050
Cash	811	526
Deposits with counterparty	14,510	10,275
Foreign currency, at value	49	0
Receivable for investments sold	1,906	34,111
Interest and dividends receivable	1,522	15,256
Other assets	17	45
	225,232	1,348,510
Liabilities:		
<i>Borrowings & Other Financing Transactions</i>		
Payable for reverse repurchase agreements	\$ 84,237	\$ 49,204
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	1,567	1,052
Over the counter	2,255	10,513
Payable for investments purchased	396	20,452
Deposits from counterparty	0	9,098
Distributions payable to common shareholders	1,925	15,253
Distributions payable to preferred shareholders	0	4
Overdraft due to custodian	0	34
Accrued management fees	202	777
Other liabilities	56	243
	90,638	106,630
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 11,680 shares issued and outstanding for High Income Fund)	0	292,000
Net Assets Applicable to Common Shareholders	\$ 134,594	\$ 949,880
Composition of Net Assets Applicable to Common Shareholders:		
Common Shares:		
Par value (\$0.00001 per share)	\$ 0	\$ 1
Paid in capital in excess of par	231,798	1,671,139
(Overdistributed) net investment income	(3,939)	(32,887)
Accumulated net realized (loss)	(127,182)	(781,893)
Net unrealized appreciation	33,917	93,520
	\$ 134,594	\$ 949,880
Common Shares Issued and Outstanding	10,500	125,154
Net Asset Value Per Common Share	\$ 12.82	\$ 7.59
Cost of Investments in securities	\$ 183,138	\$ 1,222,429
Cost of Foreign Currency Held	\$ 49	\$ 0
Cost or Premiums of Financial Derivative Instruments, net	\$ (3,237)	\$ (3,204)
* Includes repurchase agreements of:	\$ 0	\$ 76,248

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

Table of Contents**Consolidated Statement of Assets and Liabilities**

	PIMCO Dynamic Income Fund
(Amounts in thousands, except per share amounts)	
Assets:	
<i>Investments, at value</i>	
Investments in securities*	\$ 2,492,729
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	124
Over the counter	25,590
Cash	274
Deposits with counterparty	17,864
Foreign currency, at value	1,226
Receivable for investments sold	112,328
Interest and dividends receivable	16,817
Other assets	8
	2,666,960
Liabilities:	
<i>Borrowings & Other Financing Transactions</i>	
Payable for reverse repurchase agreements	\$ 1,171,852
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	464
Over the counter	12,655
Payable for investments purchased	39,341
Deposits from counterparty	33,242
Distributions payable to common shareholders	8,884
Accrued management fees	2,397
Other liabilities	138
	1,268,973
Net Assets Applicable to Common Shareholders	\$ 1,397,987
Composition of Net Assets Applicable to Common Shareholders:	
Common Shares:	
Par value (\$0.00001 per share)	\$ 0
Paid in capital in excess of par	1,086,637
Undistributed net investment income	22,795
Accumulated undistributed net realized gain	6,499
Net unrealized appreciation	282,056
	\$ 1,397,987
Common Shares Issued and Outstanding	45,479
Net Asset Value Per Common Share	\$ 30.74
Cost of Investments in securities	\$ 2,239,731
Cost of Foreign Currency Held	\$ 1,260
Cost or Premiums of Financial Derivative Instruments, net	\$ (25,851)
* Includes repurchase agreements of:	\$ 6,800

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

Table of Contents**Statements of Operations**

Year Ended March 31, 2015

(Amounts in thousands)	PIMCO Global StocksPLUS® & Income Fund	PIMCO High Income Fund
Investment Income:		
Interest	\$ 15,288	\$ 127,958
Dividends	93	1,540
Total Income	15,381	129,498
Expenses:		
Management fees	2,457	9,612
Auction agent fees and commissions	0	334
Trustee fees and related expenses	13	87
Interest expense	759	1,661
Auction rate preferred shares related expenses	0	11
Operating expenses pre-transition ^(a)		
Custodian and accounting agent	33	114
Audit and tax services	21	30
Shareholder communications	26	90
New York Stock Exchange listing	13	62
Transfer agent	11	11
Legal	2	15
Insurance	4	3
Other expenses	3	0
Total Expenses	3,342	12,030
Net Investment Income	12,039	117,468
Net Realized Gain (Loss):		
Investments in securities	5,838	52,437
Exchange-traded or centrally cleared financial derivative instruments	(26,844)	(116,469)
Over the counter financial derivative instruments	1,239	35,308
Foreign currency	(200)	(1,138)
Net Realized (Loss)	(19,967)	(29,862)
Net Change in Unrealized Appreciation (Depreciation):		
Investments in securities	(7,628)	(27,718)
Exchange-traded or centrally cleared financial derivative instruments	17,929	38,997
Over the counter financial derivative instruments	(167)	(634)
Foreign currency assets and liabilities	326	221
Net Change in Unrealized Appreciation	10,460	10,866
Net (Loss)	(9,507)	(18,996)
Net Increase in Net Assets Resulting from Operations	2,532	98,472
Distributions on Preferred Shares from Net Investment Income	0	(356)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 2,532	\$ 98,116

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

^(a) These expenses were incurred by the Fund prior to the close of business on September 5, 2014. Subsequent to the close of business on September 5, 2014, any such operating expenses are borne by PIMCO.

Table of Contents**Consolidated Statement of Operations**

Year Ended March 31, 2015

	PIMCO Dynamic Income Fund
(Amounts in thousands)	
Investment Income:	
Interest	\$ 192,003
Dividends	1,635
Total Income	193,638
Expenses:	
Management fees	30,881
Trustee fees and related expenses	82
Interest expense	14,742
Operating expenses pre-transition ^(a)	
Custodian and accounting agent	189
Audit and tax services	36
Shareholder communications	48
New York Stock Exchange listing	22
Transfer agent	11
Legal	30
Insurance	30
Other expenses	3
Total Expenses	46,074
Net Investment Income	147,564
Net Realized Gain (Loss):	
Investments in securities	59,080
Exchange-traded or centrally cleared financial derivative instruments	(9,188)
Over the counter financial derivative instruments	43,219
Foreign currency	(16,220)
Net Realized Gain	76,891
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	(92,447)
Exchange-traded or centrally cleared financial derivative instruments	(39,067)
Over the counter financial derivative instruments	28,389
Foreign currency assets and liabilities	4,083
Net Change in Unrealized (Depreciation)	(99,042)
Net (Loss)	(22,151)
Net Increase in Net Assets Resulting from Operations	125,413
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 125,413

^(a) These expenses were incurred by the Fund prior to the close of business on September 5, 2014. Subsequent to the close of business on September 5, 2014, any such operating expenses are borne by PIMCO.

Table of Contents**Statements of Changes in Net Assets**

(Amounts in thousands)	PIMCO Global StocksPLUS® & Income Fund		PIMCO High Income Fund	
	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2015	Year Ended March 31, 2014
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income	\$ 12,039	\$ 14,425	\$ 117,468	\$ 103,264
Net realized gain (loss)	(19,967)	25,860	(29,862)	104,341
Net change in unrealized appreciation (depreciation)	10,460	(13,870)	10,866	(81,613)
Net increase in net assets resulting from operations	2,532	26,415	98,472	125,992
Distributions on Preferred Shares from Net Investment Income	0	0	(356)	(286)
Net increase in net assets applicable to common shareholders resulting from operations	2,532	26,415	98,116	125,706
Distributions to Common Shareholders:				
From net investment income	(23,021)	(22,853)	(182,280)	(167,013)
Tax basis return of capital	0	0	0	(13,720)
Total Distributions to Common Shareholders	(23,021)	(22,853)	(182,280)	(180,733)
Common Share Transactions**:				
Issued as reinvestment of distributions	1,690	1,661	12,924	12,285
Total Increase (Decrease) in Net Assets	(18,799)	5,223	(71,240)	(42,742)
Net Assets Applicable to Common Shareholders:				
Beginning of year	153,393	148,170	1,021,120	1,063,862
End of year*	\$ 134,594	\$ 153,393	\$ 949,880	\$ 1,021,120
* Including (overdistributed) net investment income of:	\$ (3,939)	\$ (4,237)	\$ (32,887)	\$ (31,891)
** Common Share Transactions:				
Share issued as reinvestment of distributions	78	78	1,088	1,076

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

Table of Contents**Consolidated Statements of Changes in Net Assets**

(Amounts in thousands)	PIMCO Dynamic Income Fund	
	Year Ended March 31, 2015	Year Ended March 31, 2014
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income	\$ 147,564	\$ 167,667
Net realized gain (loss)	76,891	(42,257)
Net change in unrealized appreciation (depreciation)	(99,042)	98,805
Net increase in net assets resulting from operations	125,413	224,215
Net increase in net assets applicable to common shareholders resulting from operations	125,413	224,215
Distributions to Common Shareholders:		
From net investment income	(187,696)	(149,127)
From net realized capital gains	0	(10,615)
Total Distributions to Common Shareholders	(187,696)	(159,742)
Common Share Transactions**:		
Issued as reinvestment of distributions	1,309	1,389
Total Increase (Decrease) in Net Assets	(60,974)	65,862
Net Assets Applicable to Common Shareholders:		
Beginning of year	1,458,961	1,393,099
End of year*	\$ 1,397,987	\$ 1,458,961
* Including undistributed net investment income of:	\$ 22,795	\$ 8,478
** Common Share Transactions:		
Share issued as reinvestment of distributions	41	45

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

Table of Contents**Statements of Cash Flows**

Year Ended March 31, 2015

(Amounts in thousands)	PIMCO Global StocksPLUS® & Income Fund	PIMCO High Income Fund
Cash flows provided by operating activities:		
Net increase in net assets resulting from operations	\$ 2,532	\$ 98,472
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Purchases of long-term securities	(185,635)	(904,263)
Proceeds from sales of long-term securities	232,064	1,401,503
Purchases of short-term portfolio investments, net	(20,927)	(144,109)
(Increase) decrease in deposits with counterparty	2,172	(1,137)
Decrease in receivable for investments sold	11,651	148,365
Decrease in interest and dividends receivable	357	8,226
(Increase) in exchange-traded or centrally cleared derivatives	(8,135)	(78,034)
Decrease in over the counter derivatives	13,009	33,196
Decrease in other assets	6	72
(Decrease) in payable for investments purchased	(26,291)	(68,226)
(Decrease) in deposits from counterparty	(11,140)	(2,107)
Increase (decrease) in accrued management fees	6	(1)
Payments on currency transactions	(197)	(1,323)
Increase (decrease) in other liabilities	(13)	16
<i>Net Realized (Gain) Loss</i>		
Investments in securities	(5,838)	(52,437)
Exchange-traded or centrally cleared financial derivative instruments	26,844	116,469
Over the counter financial derivative instruments	(1,239)	(35,308)
Foreign currency	200	1,138
<i>Net Change in Unrealized (Appreciation) Depreciation</i>		
Investments in securities	7,628	27,718
Exchange-traded or centrally cleared financial derivative instruments	(17,929)	(38,997)
Over the counter financial derivative instruments	167	634
Foreign currency assets and liabilities	(326)	(221)
Net amortization (accretion) on investments	506	49,797
Net cash provided by operating activities	19,472	559,443
Cash flows (used for) financing activities:		
(Decrease) in overdraft due to custodian	(2)	(751)
Cash dividend paid*	(21,317)	(169,579)
Proceeds from reverse repurchase agreements	469,223	3,115,777
Payments on reverse repurchase agreements	(468,255)	(3,504,778)
Net cash (used for) financing activities	(20,351)	(559,331)
Net Increase (Decrease) in Cash and Foreign Currency	(879)	112
Cash and Foreign Currency:		
Beginning of year	1,739	414
End of year	\$ 860	\$ 526
* Reinvestment of distributions	\$ 1,690	\$ 12,924
Supplemental disclosure of cash flow information:		
Interest expense paid during the year	\$ 707	\$ 1,740

Table of Contents**Consolidated Statement of Cash Flows**

Year Ended March 31, 2015

(Amounts in thousands)	PIMCO Dynamic Income Fund
Cash flows provided by operating activities:	
Net increase in net assets resulting from operations	\$ 125,413
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Purchases of long-term securities	(260,796)
Proceeds from sales of long-term securities	438,405
Purchases of short-term portfolio investments, net	(15,505)
(Increase) in deposits with counterparty	(9,976)
(Increase) in receivable for investments sold	(10,485)
Decrease in interest and dividends receivable	2,310
(Increase) in exchange-traded or centrally cleared derivatives	(47,387)
Decrease in over the counter derivatives	29,185
Decrease in other assets	37
Increase in payable for investments purchased	37,165
Increase in deposits from counterparty	21,957
(Decrease) in accrued management fees	(251)
Payments on currency transactions	(23,287)
(Decrease) in other liabilities	(34)
<i>Net Realized (Gain) Loss</i>	
Investments in securities	(59,080)
Exchange-traded or centrally cleared financial derivative instruments	9,188
Over the counter financial derivative instruments	(43,219)
Foreign currency	16,220
<i>Net Change in Unrealized (Appreciation) Depreciation</i>	
Investments in securities	92,447
Exchange-traded or centrally cleared financial derivative instruments	39,067
Over the counter financial derivative instruments	(28,389)
Foreign currency assets and liabilities	(4,083)
Net amortization (accretion) on investments	(11,361)
Net cash provided by operating activities	297,541
Cash flows (used for) financing activities:	
Cash dividend paid*	(186,182)
Proceeds from reverse repurchase agreements	5,197,686
Payments on reverse repurchase agreements	(5,320,883)
Proceeds from deposits from counterparty	25,599
Payments on deposits from counterparty	(15,904)
Net cash (used for) financing activities	(299,684)
Net (Decrease) in Cash and Foreign Currency	(2,143)
Cash and Foreign Currency:	
Beginning of year	3,643
End of year	\$ 1,500
* Reinvestment of distributions	\$ 1,309
Supplemental disclosure of cash flow information:	
Interest expense paid during the year	\$ 14,277

Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 152.0%		
BANK LOAN OBLIGATIONS 3.6%		
Clear Channel Communications, Inc.		
6.928% due 01/30/2019	\$ 200	\$ 191
Energy Future Intermediate Holding Co. LLC		
4.250% due 06/19/2016	3,783	3,803
OGX		
TBD% - 10.000% due 04/10/2015	133	103
Sequa Corp.		
5.250% due 06/19/2017	197	184
Stockbridge SBE Holdings LLC		
13.000% due 05/02/2017	600	554
Total Bank Loan Obligations		4,835
(Cost \$4,889)		
CORPORATE BONDS & NOTES 43.0%		
BANKING & FINANCE 25.7%		
AGFC Capital Trust		
6.000% due 01/15/2067 (g)	1,000	755
American Express Co.		
4.900% due 03/15/2020 (e)	100	102
American International Group, Inc.		
5.600% due 10/18/2016 (g)	4,565	4,868
Barclays Bank PLC		
14.000% due 06/15/2019 (e)	GBP 100	200
Blackstone CQP Holdco LP		
9.296% due 03/18/2019	\$ 4,476	4,628
BPCE S.A.		
9.250% due 04/22/2015 (e)	EUR 150	162
Cantor Fitzgerald LP		
7.875% due 10/15/2019 (g)	\$ 500	546
ERB Hellas PLC		
4.250% due 06/26/2018	EUR 200	138
Exeter Finance Corp.		
9.750% due 05/20/2019	\$ 900	904
Ford Motor Credit Co. LLC		
8.000% due 12/15/2016 (g)	3,850	4,268
Jefferies Finance LLC		
7.500% due 04/15/2021 (g)	767	743
Jefferies LoanCore LLC		
6.875% due 06/01/2020 (g)	800	746
KGH Intermediate Holdco LLC		
8.500% due 08/07/2019 (f)	1,416	1,336
8.500% due 08/08/2019 (f)	472	445
LBG Capital PLC		
7.588% due 05/12/2020	GBP 500	773
15.000% due 12/21/2019 (g)	800	1,677
Millennium Offshore Services Superholdings LLC		
9.500% due 02/15/2018 (g)	\$ 1,000	903
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Navient Corp.		
8.000% due 03/25/2020 (g)	\$ 1,000	\$ 1,115
8.450% due 06/15/2018 (g)	970	1,079

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Novo Banco S.A.			
4.750% due 01/15/2018	EUR	100	110
5.875% due 11/09/2015		500	543
OneMain Financial Holdings, Inc.			
7.250% due 12/15/2021 (g)	\$	1,271	1,322
Pinnacol Assurance			
8.625% due 06/25/2034 (f)		1,100	1,183
Rabobank Group			
6.875% due 03/19/2020 (g)	EUR	1,000	1,318
11.000% due 06/30/2019 (e)(g)	\$	1,135	1,464
Springleaf Finance Corp.			
6.500% due 09/15/2017 (g)		900	952
6.900% due 12/15/2017 (g)		200	213
TIG FINCO PLC			
8.205% due 03/02/2020 (b)	GBP	132	188
Toll Road Investors Partnership LP			
0.000% due 02/15/2045	\$	1,010	207
Towergate Finance PLC			
6.063% due 02/15/2018 ^	GBP	500	727
8.500% due 02/15/2018 ^		640	930
			34,545

INDUSTRIALS 14.8%

Aeropuertos Dominicanos Siglo S.A.			
9.750% due 11/13/2019 (g)	\$	400	387
Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)			
9.625% due 10/15/2018 (c)(g)		184	186
Armored Autogroup, Inc.			
9.250% due 11/01/2018		60	62
Berau Coal Energy Tbk PT			
7.250% due 03/13/2017		200	132
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (c)(g)		1,308	1,086
Caesars Entertainment Operating Co., Inc.			
8.500% due 02/15/2020 ^(g)		3,667	2,750
9.000% due 02/15/2020 ^(g)		183	136
Carolina Beverage Group LLC			
10.625% due 08/01/2018 (g)		261	257
Corp. GEO S.A.B. de C.V.			
9.250% due 06/30/2020 ^		470	14
CVS Pass-Through Trust			
5.880% due 01/10/2028		556	643
Enterprise Inns PLC			
6.875% due 05/09/2025	GBP	10	15
Forbes Energy Services Ltd.			
9.000% due 06/15/2019	\$	292	200

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
GCI, Inc.		
6.750% due 06/01/2021 (g)	\$ 1,311	\$ 1,332
Global Geophysical Services, Inc.		
10.500% due 05/01/2017 ^	357	4
iHeartCommunications, Inc.		
9.000% due 03/01/2021 (g)	690	663
9.000% due 09/15/2022 (g)	1,000	960
Ineos Finance PLC		
7.500% due 05/01/2020 (g)	600	635
Intrepid Aviation Group Holdings LLC		
6.875% due 02/15/2019	1,250	1,147
Millar Western Forest Products Ltd.		
8.500% due 04/01/2021	30	31
Mongolian Mining Corp.		
8.875% due 03/29/2017	300	212
Numericable SFR S.A.S.		
6.250% due 05/15/2024 (g)	1,900	1,926
OGX Austria GmbH		
8.375% due 04/01/2022 ^	2,050	11
8.500% due 06/01/2018 ^	1,400	8
Rockies Express Pipeline LLC		
6.875% due 04/15/2040	71	78
Scientific Games International, Inc.		
10.000% due 12/01/2022 (g)	900	848
Sequa Corp.		
7.000% due 12/15/2017	1,076	866
Spanish Broadcasting System, Inc.		
12.500% due 04/15/2017 (g)	500	521
Tembec Industries, Inc.		
9.000% due 12/15/2019 (g)	600	611
Trinseo Materials Operating S.C.A.		
8.750% due 02/01/2019	680	721
UAL Pass-Through Trust		
6.636% due 01/02/2024 (g)	1,586	1,712
10.400% due 05/01/2018 (g)	319	348
Westmoreland Coal Co.		
8.750% due 01/01/2022 (g)	1,415	1,429
		19,931
UTILITIES 2.5%		
Dynergy Finance, Inc.		
6.750% due 11/01/2019	60	62
Illinois Power Generating Co.		
6.300% due 04/01/2020	480	418
7.950% due 06/01/2032 (g)	800	696
Odebrecht Drilling Norbe Ltd.		
6.350% due 06/30/2021 (g)	850	737
Petrobras Global Finance BV		
6.750% due 01/27/2041	520	463
6.875% due 01/20/2040	520	475
7.875% due 03/15/2019	440	450
	PRINCIPAL AMOUNT	MARKET VALUE

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	(000S)	(000S)
Sierra Hamilton LLC		
12.250% due 12/15/2018	\$ 100	\$ 78
		3,379
Total Corporate Bonds & Notes (Cost \$59,620)		57,855
MUNICIPAL BONDS & NOTES 1.1%		
WEST VIRGINIA 1.1%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	1,745	1,527
Total Municipal Bonds & Notes (Cost \$1,644)		1,527
U.S. GOVERNMENT AGENCIES 2.8%		
Fannie Mae		
5.876% due 03/25/2037 (a)(g)	812	136
5.976% due 11/25/2039 (a)(g)	711	89
6.126% due 01/25/2038 (a)(g)	1,075	147
6.206% due 03/25/2037 (a)(g)	824	129
6.226% due 12/25/2037 (a)(g)	1,218	130
6.236% due 06/25/2037 (a)(g)	336	39
6.266% due 04/25/2037 (a)(g)	732	133
6.276% due 04/25/2037 (a)(g)	1,682	304
6.426% due 11/25/2035 (a)(g)	318	54
6.626% due 11/25/2036 (a)(g)	3,724	769
7.000% due 12/25/2023 (g)	179	211
7.026% due 02/25/2037 (a)(g)	715	108
7.500% due 06/01/2032	47	50
7.800% due 06/25/2026	5	5
9.753% due 12/25/2042	111	129
13.957% due 08/25/2022 (g)	239	315
Freddie Mac		
0.747% due 10/25/2020 (a)(g)	10,793	373
6.266% due 03/15/2037 (a)(g)	1,258	179
6.396% due 09/15/2036 (a)(g)	813	115
6.406% due 09/15/2036 (a)(g)	1,744	353
7.000% due 08/15/2023	10	11
Total U.S. Government Agencies (Cost \$3,676)		3,779
U.S. TREASURY OBLIGATIONS 0.8%		
U.S. Treasury Notes		
1.500% due 08/31/2018 (i)	1,000	1,015
Total U.S. Treasury Obligations (Cost \$1,001)		1,015
MORTGAGE-BACKED SECURITIES 65.8%		
Banc of America Alternative Loan Trust		
16.558% due 09/25/2035 ^ (g)	3,091	3,874

See Accompanying Notes

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Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Banc of America Funding Trust		
2.622% due 03/20/2036	\$ 1,126	\$ 1,038
2.669% due 12/20/2034	706	595
5.846% due 01/25/2037 ^	403	326
Banc of America Mortgage Trust		
6.000% due 07/25/2046 ^	5	5
Banc of America/Merrill Lynch Commercial Mortgage, Inc.		
5.754% due 03/11/2041 (g)	2,000	2,241
BCAP LLC Trust		
6.250% due 11/26/2036	756	777
BCRR Trust		
5.858% due 07/17/2040 (g)	3,000	3,244
Bear Stearns Adjustable Rate Mortgage Trust		
2.641% due 03/25/2035	309	302
2.657% due 07/25/2036 ^	526	441
2.797% due 02/25/2034	728	714
Bear Stearns ALT-A Trust		
2.519% due 04/25/2035	367	304
2.589% due 11/25/2035 ^	175	136
2.651% due 09/25/2035	283	244
Bear Stearns Asset-Backed Securities Trust		
22.922% due 03/25/2036 ^(g)	2,290	2,766
Bear Stearns Commercial Mortgage Securities Trust		
5.521% due 02/11/2041	1,000	1,003
Bear Stearns Structured Products, Inc. Trust		
2.514% due 01/26/2036 (g)	1,396	1,142
3.068% due 12/26/2046	475	376
BRAD Resecuritization Trust		
2.177% due 03/12/2021	2,232	183
6.550% due 03/12/2021	417	414
CBA Commercial Small Balance Commercial Mortgage		
5.540% due 01/25/2039 ^	877	748
Celtic Residential Irish Mortgage Securitisation PLC		
0.229% due 11/13/2047 (g)	EUR 2,329	2,386
0.824% due 12/14/2048	GBP 2,046	2,872
Charlotte Gateway Village LLC		
6.410% due 12/01/2016	\$ 429	444
Chevy Chase Funding LLC Mortgage-Backed Certificates		
0.474% due 08/25/2035	215	199
0.514% due 10/25/2034	15	14
Citigroup Mortgage Loan Trust, Inc.		
2.769% due 03/25/2037 ^(g)	745	585
Commercial Mortgage Trust		
0.133% due 10/10/2046 (a)(g)	77,000	932
5.921% due 07/10/2046	760	850
Countrywide Alternative Loan Trust		
0.386% due 05/20/2046 (g)	1,316	934
0.414% due 12/25/2046 ^	166	106
0.504% due 10/25/2035 (g)	1,465	1,172
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.524% due 05/25/2036 ^(g)	\$ 2,671	\$ 1,611

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2.587% due 02/25/2037 ^	390	347
5.141% due 10/25/2035 ^	320	274
5.500% due 08/25/2034 (g)	796	797
5.500% due 02/25/2036 ^	45	42
5.500% due 03/25/2036 ^(g)	816	701
6.000% due 05/25/2037 ^(g)	994	829
6.250% due 09/25/2034	124	128
6.976% due 07/25/2036 (a)	1,879	640
19.322% due 07/25/2035 (g)	1,794	2,426
Countrywide Home Loan Mortgage Pass-Through Trust		
0.414% due 03/25/2036	290	247
0.494% due 03/25/2035 (g)	1,730	1,661
0.564% due 02/25/2035	198	153
2.313% due 02/20/2036 ^	1,970	732
2.394% due 10/20/2035 ^	382	343
2.447% due 10/20/2035 ^	239	191
2.590% due 08/25/2034	434	400
2.917% due 03/25/2037 ^	511	420
5.026% due 10/20/2035	803	727
5.500% due 08/25/2035 ^	62	59
Credit Suisse Commercial Mortgage Trust		
5.971% due 02/15/2041 (g)	2,000	2,193
Credit Suisse Mortgage Capital Certificates		
5.467% due 09/16/2039 (g)	900	939
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
6.000% due 11/25/2036	341	333
First Horizon Alternative Mortgage Securities Trust		
2.179% due 11/25/2036 ^	704	527
First Horizon Mortgage Pass-Through Trust		
2.576% due 01/25/2037 ^(g)	1,475	1,290
GE Capital Commercial Mortgage Corp.		
5.612% due 05/10/2043 (g)	1,000	1,000
GMAC Mortgage Corp. Loan Trust		
3.277% due 06/25/2034	164	159
GS Mortgage Securities Trust		
6.038% due 08/10/2043 (g)	730	809
GSR Mortgage Loan Trust		
2.650% due 05/25/2035	254	232
2.685% due 04/25/2035	467	456
5.500% due 06/25/2036 ^	178	167
HarborView Mortgage Loan Trust		
0.478% due 04/19/2034	35	32
2.138% due 11/19/2034	157	121
2.694% due 02/25/2036 ^	70	59
4.449% due 06/19/2036 ^	624	442
4.802% due 08/19/2036 ^	39	35
HSI Asset Loan Obligation Trust		
2.557% due 01/25/2037 ^	659	531
IndyMac Mortgage Loan Trust		
0.444% due 06/25/2037 ^(g)	2,085	1,346

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.454% due 03/25/2035	\$ 61	\$ 54
2.422% due 06/25/2037 ^	855	566
JPMBB Commercial Mortgage Securities Trust		
0.155% due 11/15/2045 (a)(g)	76,047	1,620
JPMorgan Chase Commercial Mortgage Securities Corp.		
5.600% due 05/15/2041 (g)	1,500	1,550
JPMorgan Mortgage Trust		
2.571% due 04/25/2037 ^(g)	1,426	1,140
2.611% due 05/25/2036 ^	429	384
5.500% due 01/25/2036 ^	114	109
5.500% due 06/25/2037 ^	95	93
Luminent Mortgage Trust		
0.344% due 12/25/2036 (g)	1,053	845
0.374% due 10/25/2046 (g)	991	844
MASTR Adjustable Rate Mortgages Trust		
2.521% due 11/25/2035 ^	1,220	949
3.021% due 10/25/2034	334	296
Merrill Lynch Alternative Note Asset Trust		
0.244% due 01/25/2037	340	163
Merrill Lynch/Countrywide Commercial Mortgage Trust		
5.378% due 08/12/2048 (g)	934	988
Morgan Stanley Capital Trust		
5.379% due 08/13/2042	100	99
5.569% due 12/15/2044 (g)	1,415	1,515
Opteum Mortgage Acceptance Corp. Trust		
0.444% due 07/25/2036	403	280
Prime Mortgage Trust		
6.376% due 11/25/2036 (a)	8,547	1,078
Provident Funding Mortgage Loan Trust		
2.460% due 10/25/2035	165	165
RBSSP Resecuritization Trust		
5.000% due 09/26/2036 (g)	2,481	1,638
Residential Accredit Loans, Inc. Trust		
3.095% due 12/26/2034	488	407
3.741% due 01/25/2036 ^(g)	1,287	1,044
6.000% due 09/25/2035	668	529
6.000% due 08/25/2036 ^	486	402
Residential Asset Mortgage Products Trust		
7.500% due 12/25/2031	128	134
Royal Bank of Scotland Capital Funding Trust		
6.068% due 02/17/2051 (g)	3,000	3,030
Structured Adjustable Rate Mortgage Loan Trust		
1.537% due 05/25/2035 (g)	3,205	2,273
2.557% due 09/25/2036 ^	469	302
2.627% due 09/25/2035	143	122
4.524% due 11/25/2036 ^	400	364
4.643% due 04/25/2036 ^	701	530
5.008% due 01/25/2036 ^	619	455
Structured Asset Mortgage Investments Trust		
0.404% due 02/25/2036	573	469
0.454% due 02/25/2036	487	394
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Suntrust Adjustable Rate Mortgage Loan Trust		

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2.614% due 01/25/2037 ^	\$	233	\$	223
Wachovia Bank Commercial Mortgage Trust				
4.982% due 02/15/2035		4		4
5.191% due 01/15/2041 (g)		1,500		1,546
5.964% due 02/15/2051 (g)		2,500		2,732
WaMu Commercial Mortgage Securities Trust				
5.673% due 03/23/2045 (g)		1,000		1,040
WaMu Mortgage Pass-Through Certificates				
0.464% due 07/25/2045		174		164
WaMu Mortgage Pass-Through Certificates Trust				
0.858% due 01/25/2047		161		147
2.194% due 12/25/2036 ^		740		668
2.364% due 02/25/2037 ^		616		544
4.477% due 04/25/2037 ^		34		0
4.529% due 07/25/2037 ^		214		199
Washington Mutual Mortgage Pass-Through Certificates Trust				
0.898% due 04/25/2047 ^		1,881		296
Wells Fargo Mortgage-Backed Securities Trust				
6.000% due 03/25/2037 ^		577		564
Wells Fargo-RBS Commercial Mortgage Trust				
0.338% due 12/15/2046 (a)		30,000		823
Total Mortgage-Backed Securities				88,547
(Cost \$68,022)				
ASSET-BACKED SECURITIES 9.1%				
Bayview Financial Asset Trust				
1.124% due 12/25/2039		252		243
Bear Stearns Asset-Backed Securities Trust				
6.500% due 08/25/2036 ^		825		560
Bombardier Capital Mortgage Securitization Corp.				
7.830% due 06/15/2030		1,455		848
Carrington Mortgage Loan Trust				
0.324% due 08/25/2036		100		62
Centex Home Equity Loan Trust				
0.624% due 06/25/2035		236		200
Citigroup Mortgage Loan Trust, Inc.				
0.334% due 01/25/2037		262		162
5.972% due 01/25/2037		813		579
Conseco Finance Securitizations Corp.				
7.960% due 05/01/2031		467		362
Countrywide Asset-Backed Certificates				
0.321% due 01/25/2037		183		174
0.724% due 09/25/2034		134		128
EMC Mortgage Loan Trust				
1.114% due 05/25/2039		681		654
Lehman XS Trust				
5.146% due 05/25/2037 ^		438		491
5.420% due 11/25/2035 ^		441		449

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MASTR Asset-Backed Securities Trust		
5.233% due 11/25/2035	\$ 225	\$ 228
Morgan Stanley ABS Capital, Inc. Trust		
0.234% due 05/25/2037	165	117
Residential Asset Mortgage Products Trust		
0.854% due 03/25/2033	71	64
5.572% due 06/25/2032	102	102
Soundview Home Loan Trust		
0.234% due 11/25/2036	224	88
South Coast Funding Ltd.		
0.516% due 01/06/2041	16,841	5,643
Structured Asset Securities Corp. Mortgage Loan Trust		
0.321% due 05/25/2036	492	474
0.474% due 06/25/2035	641	566
Washington Mutual Asset-Backed Certificates Trust		
0.231% due 10/25/2036	127	66
Total Asset-Backed Securities (Cost \$9,648)		12,260
SOVEREIGN ISSUES 0.5%		
Costa Rica Government International Bond		
7.000% due 04/04/2044 (g)	300	306
Republic of Greece Government Bond		
3.000% due 02/24/2023	EUR 33	20
3.000% due 02/24/2024 (g)	33	20
3.000% due 02/24/2025	33	19
3.000% due 02/24/2026	33	18
3.000% due 02/24/2027	33	18
3.000% due 02/24/2028	33	18
3.000% due 02/24/2029	33	18
3.000% due 02/24/2030	33	18
3.000% due 02/24/2031	33	18
3.000% due 02/24/2032	33	17
3.000% due 02/24/2033	33	17
3.000% due 02/24/2034	33	17
3.000% due 02/24/2035	33	17
3.000% due 02/24/2036	33	17
3.000% due 02/24/2037	33	17
3.000% due 02/24/2038	33	17
3.000% due 02/24/2039	33	17
3.000% due 02/24/2040	33	17
3.000% due 02/24/2041	33	17
3.000% due 02/24/2042	33	18
4.750% due 04/17/2019	100	72
Total Sovereign Issues (Cost \$786)		733

MARKET
VALUE
(000S)

SHARES

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WARRANTS 0.0%

INDUSTRIALS 0.0%

Global Geophysical Services, Inc. - Exp. 05/01/2049	1,552	\$	15
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**Total Warrants
(Cost \$15)**

15

PREFERRED SECURITIES 0.8%

BANKING & FINANCE 0.3%

AgriBank FCB			
6.875% due 01/01/2024 (e)	4,000		420

UTILITIES 0.5%

Entergy Arkansas, Inc.			
4.750% due 06/01/2063	20,550		491
Entergy Louisiana LLC			
4.700% due 06/01/2063	4,725		113

604

**Total Preferred Securities
(Cost \$902)**

1,024

**PRINCIPAL
AMOUNT
(000S)**

SHORT-TERM INSTRUMENTS 24.5%

SHORT-TERM NOTES 9.1%

Fannie Mae			
0.080% due 06/03/2015	\$	1,500	1,500
0.140% due 06/01/2015		100	100
Federal Home Loan Bank			
0.045% due 04/24/2015		300	300
0.065% due 05/22/2015 - 05/29/2015		1,800	1,800
0.070% due 05/21/2015		3,900	3,899
0.073% due 05/22/2015		2,700	2,700
0.080% due 06/15/2015		600	600
Freddie Mac			
0.070% due 04/01/2015 - 04/09/2015		1,300	1,300

12,199

30 PIMCO CLOSED-END FUNDS

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. TREASURY BILLS 15.4%		
0.050% due 04/02/2015 - 06/25/2015 (d)(i)(k)	\$ 20,737	\$ 20,736
Total Short-Term Instruments (Cost \$32,935)		32,935
Total Investments in Securities (Cost \$183,138)		204,525
Total Investments 152.0% (Cost \$183,138)		\$ 204,525
Financial Derivative Instruments (h)(j) (1.4%)		
(Cost or Premiums, net \$(3,237))		(1,930)
Other Assets and Liabilities, net (50.6%)		(68,001)
Net Assets Applicable to Common Shareholders 100.0%		\$ 134,594

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*, EXCEPT NUMBER OF CONTRACTS, SHARES, AND UNITS):

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

(f) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
KGH Intermediate Holdco LLC	8.500%	08/07/2019	08/07/2014	\$ 1,382	\$ 1,336	0.99%
KGH Intermediate Holdco LLC	8.500%	08/08/2019	08/07/2014	472	445	0.33%
Pinnacol Assurance	8.625%	06/25/2034	06/23/2014	1,100	1,183	0.88%
				\$ 2,954	\$ 2,964	2.20%

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Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)

BORROWINGS AND OTHER FINANCING TRANSACTIONS**REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements	
BCY	0.100%	01/22/2015	01/21/2017	\$ (2,513)	\$ (2,514)	
	0.600%	01/22/2015	04/22/2015	(1,183)	(1,184)	
	0.857%	01/22/2015	04/22/2015	(1,709)	(1,712)	
	0.860%	03/04/2015	06/05/2015	(918)	(919)	
	0.900%	01/22/2015	04/22/2015	(343)	(344)	
	0.900%	02/23/2015	05/27/2015	(1,557)	(1,558)	
	0.900%	03/16/2015	06/16/2015	(688)	(688)	
	0.900%	03/18/2015	06/19/2015	(649)	(649)	
	1.606%	01/28/2015	04/28/2015	(992)	(995)	
	1.606%	02/12/2015	05/14/2015	(2,463)	(2,468)	
	1.607%	01/22/2015	04/22/2015	(3,237)	(3,247)	
	1.619%	03/27/2015	06/26/2015	(1,864)	(1,864)	
	BOS	1.989%	12/09/2014	06/09/2015	(2,481)	(2,497)
		2.256%	03/19/2015	09/21/2015	(1,500)	(1,501)
BPG	1.771%	03/23/2015	03/22/2016	(1,254)	(1,255)	
BRC	0.450%	01/19/2015	04/20/2015	EUR (1,246)	(1,341)	
	0.750%	02/03/2015	05/04/2015	\$ (257)	(257)	
DEU	0.800%	01/08/2015	04/08/2015	(667)	(668)	
	0.800%	01/14/2015	04/14/2015	(811)	(812)	
	0.800%	01/29/2015	04/29/2015	(843)	(844)	
	0.800%	03/10/2015	04/09/2015	(354)	(354)	
	0.800%	03/13/2015	06/16/2015	(3,932)	(3,934)	
	0.800%	03/17/2015	06/17/2015	(568)	(568)	
	0.800%	04/01/2015	04/07/2015	(1,097)	(1,097)	
	FOB	1.619%	03/13/2015	04/28/2015	(992)	(993)
1.619%		03/13/2015	05/14/2015	(1,404)	(1,405)	
JPS	0.952%	02/06/2015	05/07/2015	(1,983)	(1,986)	
	1.271%	03/13/2015	06/16/2015	(1,304)	(1,305)	
MSC	1.050%	03/20/2015	06/22/2015	(885)	(885)	
	1.100%	03/18/2015	06/19/2015	(1,131)	(1,132)	
	1.150%	02/06/2015	05/07/2015	(2,783)	(2,788)	
	1.150%	03/18/2015	06/19/2015	(1,364)	(1,365)	
MYI	(10.000%)	03/30/2015	12/31/2015	EUR (15)	(17)	
RBC	0.740%	10/29/2014	04/29/2015	\$ (1,027)	(1,030)	
RDR	0.420%	01/28/2015	04/29/2015	(1,126)	(1,127)	
	0.420%	03/04/2015	06/04/2015	(3,009)	(3,010)	
	1.020%	11/24/2014	05/26/2015	(3,491)	(3,504)	
	1.330%	10/07/2014	04/07/2015	(645)	(649)	
	1.360%	01/02/2015	07/02/2015	(1,685)	(1,691)	
	1.360%	01/14/2015	07/14/2015	(1,279)	(1,283)	

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	1.400%	03/30/2015	10/01/2015		(747)	(747)
SAL	0.958%	02/17/2015	05/18/2015		(646)	(647)
	1.003%	01/16/2015	04/15/2015		(1,566)	(1,569)
SOG	0.690%	01/22/2015	04/21/2015		(577)	(578)
	0.720%	03/16/2015	06/16/2015		(877)	(877)
	0.730%	01/22/2015	04/21/2015		(628)	(629)
UBS	0.450%	03/09/2015	06/10/2015		(4,738)	(4,739)
	0.750%	11/24/2014	05/26/2015		(1,037)	(1,040)
	0.750%	03/18/2015	09/18/2015		(1,392)	(1,392)
	0.850%	03/09/2015	05/11/2015	GBP	(1,008)	(1,496)
	0.850%	03/18/2015	04/06/2015	\$	(87)	(87)
	0.850%	03/18/2015	09/18/2015		(1,958)	(1,959)
	0.900%	03/18/2015	09/18/2015		(2,962)	(2,963)
	1.270%	01/16/2015	04/16/2015	EUR	(1,783)	(1,922)

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March 31, 2015

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
	1.710%	03/24/2015	01/04/2016	\$ (3,882)	\$ (3,883)
	1.740%	03/24/2015	01/04/2016	(2,268)	(2,269)
Total Reverse Repurchase Agreements					\$ (84,237)

(1) The average amount of borrowings outstanding during the period ended March 31, 2015 was \$84,813 at a weighted average interest rate of 0.833%.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged as of March 31, 2015:

(g) Securities with an aggregate market value of \$100,386 and cash of \$403 have been pledged as collateral under the terms of the following master agreements as of March 31, 2015.

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral Pledged	Net Exposure ⁽²⁾
Global Master Repurchase Agreement							
BCY	\$ 0	\$ (18,142)	\$ 0	\$ 0	\$ (18,142)	\$ 22,381	\$ 4,239
BOS	0	(3,998)	0	0	(3,998)	5,809	1,811
BPG	0	(1,255)	0	0	(1,255)	1,661	406
BRC	0	(1,598)	0	0	(1,598)	1,624	26
DEU	0	(8,277)	0	0	(8,277)	9,160	883
FOB	0	(2,398)	0	0	(2,398)	3,788	1,390
JPS	0	(3,291)	0	0	(3,291)	3,743	452
MSC	0	(6,170)	0	0	(6,170)	7,418	1,248
MYI	0	(17)	0	0	(17)	16	(1)
RBC	0	(1,030)	0	0	(1,030)	1,115	85
RDR	0	(12,011)	0	0	(12,011)	13,971	1,960
SAL	0	(2,216)	0	0	(2,216)	2,681	465
SOG	0	(2,084)	0	0	(2,084)	2,250	166
UBS	0	(21,750)	0	0	(21,750)	25,171	3,421
Total Borrowings and Other Financing Transactions	\$ 0	\$ (84,237)	\$ 0	\$ 0			

(2)

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Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

(h) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

PURCHASED OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Market Value
Put - CME S&P 500 Index April Futures	\$ 1,975.000	04/17/2015	111	\$ 195	\$ 153
Total Purchased Options				\$ 195	\$ 153

See Accompanying Notes

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Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premiums (Received)	Market Value
Call - CME S&P 500 Index April Futures	\$ 2,080,000	04/17/2015	111	\$ (832)	\$ (397)
Total Written Options				\$ (832)	\$ (397)

FUTURES CONTRACTS:

Description	Type	Expiration Month	# of Contracts	Unrealized (Depreciation)	Variation Margin Asset	Variation Margin Liability
E-mini S&P 500 Index June Futures	Long	06/2015	12	\$ (3)	\$ 0	\$ (425)
S&P 500 Index June Futures	Long	06/2015	115	(160)	0	(9)
Total Futures Contracts				\$ (163)	\$ 0	\$ (434)

SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Pay	3-Month	CAD-Bank Bill	3.300%	06/19/2024	CAD 4,900	\$ 549	\$ 322	\$ 0	\$ (6)
Receive	3-Month	CAD-Bank Bill	3.500%	06/20/2044	2,100	(419)	(344)	8	0
Pay	3-Month	USD-LIBOR	2.750%	06/19/2023	\$ 345,000	25,006	22,157	731	0
Pay	3-Month	USD-LIBOR	3.000%	06/18/2024	19,700	1,893	859	42	0
Receive	3-Month	USD-LIBOR	2.750%	06/17/2025	350,500	(21,504)	(12,324)	0	(730)
						\$ 5,525	\$ 10,670	\$ 781	\$ (736)

Total Swap Agreements	\$ 5,525	\$ 10,670	\$ 781	\$ (736)
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FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of March 31, 2015:

- (i) Securities with an aggregate market value of \$17,829 and cash of \$14,107 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value		Variation Margin		Market Value		Variation Margin	
	Purchased	Options	Futures	Asset Swap Agreements	Written	Options	Futures	Liability Swap Agreements
Total Exchange-Traded or Centrally Cleared	\$ 153	\$ 0	\$ 781	\$ 934	\$ (397)	\$ (434)	\$ (736)	\$ (1,567)

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(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**FORWARD FOREIGN CURRENCY CONTRACTS:**

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received	Unrealized Appreciation/ (Depreciation)	
					Asset	Liability
AZD	04/2015	SGD	57	\$ 42	\$ 1	\$ 0
	04/2015	\$	1,470	GBP 990	0	(1)
	05/2015	GBP	990	\$ 1,469	1	0
BOA	04/2015	EUR	135	153	8	0
	04/2015	GBP	108	162	2	0
	04/2015	HKD	101	13	0	0
	04/2015	ILS	51	13	0	0
	05/2015	CHF	82	82	0	(3)
	08/2015	SEK	845	101	3	0
	08/2015	\$	27	CHF 25	0	(2)
	08/2015		13	SEK 108	0	0
BPS	04/2015	AUD	87	\$ 67	1	0
	04/2015	BRL	344	106	0	(2)
	04/2015	\$	107	BRL 344	1	0
CBK	04/2015	AUD	325	\$ 253	5	0
	04/2015	CAD	63	50	1	0
	04/2015	EUR	179	203	11	0
	04/2015	HKD	209	27	0	0
	04/2015	ILS	54	14	0	0
	08/2015	DKK	320	49	3	0
	08/2015	NOK	210	28	2	0
DUB	04/2015	AUD	80	61	0	0
	05/2015	CHF	103	109	3	0
	05/2015	\$	135	CHF 128	0	(3)
	07/2015	BRL	1,117	\$ 412	71	0
GLM	04/2015	AUD	35	27	0	0
	04/2015	BRL	386	120	0	(1)
	04/2015	EUR	116	130	6	0
	04/2015	GBP	882	1,365	57	0
	04/2015	JPY	4,800	40	0	0
	04/2015	\$	121	BRL 386	0	0
	04/2015		27	ILS 104	0	(1)
	05/2015	BRL	386	\$ 120	0	0
	05/2015	CHF	283	307	15	0
	08/2015	DKK	182	27	1	0
08/2015	SEK	460	55	1	0	
HUS	04/2015	HKD	837	108	0	0

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	04/2015	SGD	19		14	0	0
	04/2015	\$	3,670	EUR	3,343	0	(76)
	04/2015		55	HKD	427	0	0
	05/2015	EUR	3,343	\$	3,672	76	0
JPM	04/2015		353		380	5	(5)
	04/2015	HKD	210		27	0	0
	04/2015	ILS	51		13	0	0
	04/2015	JPY	123,200		1,029	2	0
MSB	04/2015	GBP	3,604		5,433	87	0
	04/2015	HKD	310		40	0	0
	04/2015	JPY	23,900		197	0	(2)
	04/2015	SGD	18		13	0	0
	04/2015	\$	41	HKD	318	0	0
	08/2015	SEK	235	\$	27	0	0

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Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received	Unrealized Appreciation/ (Depreciation)	
					Asset	Liability
SOG	04/2015	HKD	310	\$ 40	\$ 0	\$ 0
	04/2015	SGD	18	13	0	0
UAG	04/2015	EUR	2,560	2,911	159	0
	04/2015	ILS	51	13	0	0
	05/2015	CHF	190	201	6	(1)
Total Forward Foreign Currency Contracts					\$ 528	\$ (97)

WRITTEN OPTIONS:**TRANSACTIONS IN WRITTEN CALL AND PUT OPTIONS FOR THE PERIOD ENDED MARCH 31, 2015:**

	# of Contracts	Premiums
Balance at Beginning of Period	149	\$ (875)
Sales	1,571	(10,765)
Closing Buys	(1,213)	8,436
Expirations	(396)	2,372
Exercised	0	0
Balance at End of Period	111	\$ (832)

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - BUY PROTECTION ⁽¹⁾**

Counterparty	Reference Obligation	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized (Depreciation)	Swap Agreements, at Value ⁽⁵⁾	
							Asset	Liability
GST	Commercial Industrial Finance Corp. Ltd. 3-Month USD-LIBOR plus 4.000% due 10/20/2020	(4.500%)	10/20/2020	\$ 478	\$ 0	\$ (4)	\$ 0	\$ (4)
	Telos CLO Ltd. 3-Month USD-LIBOR plus 4.250% due 10/11/2021	(5.000%)	10/11/2021	1,500	0	(39)	0	(39)

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\$ 0 \$ (43) \$ 0 \$ (43)

CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - SELL PROTECTION ⁽²⁾

Counterparty	Reference Obligation	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value ⁽⁵⁾	
							Asset	Liability
BOA	Long Beach Mortgage Loan Trust 1-Month USD-LIBOR plus 5.250% due 07/25/2033	6.250%	07/25/2033	\$ 420	\$ 0	\$ (117)	\$ 0	\$ (117)
MYC	Morgan Stanley Dean Witter Capital 1-Month USD-LIBOR plus 3.225% due 08/25/2032	3.225%	08/25/2032	156	(3)	7	4	0
					\$ (3)	\$ (110)	\$ 4	\$ (117)

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CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION ⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread at March 31, 2015 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums (Received)	Unrealized Appreciation	Swap Agreements, at Value	
								Asset	Liability
BRC	Abengoa S.A.	5.000%	12/20/2019	9.605%	EUR 300	\$ (68)	\$ 18	\$ 0	\$ (50)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION ⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽⁴⁾	Premiums (Received)	Unrealized Appreciation	Swap Agreements, at Value ⁽⁵⁾		
							Asset	Liability	
RYL	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$ 2,951	\$ (1,738)	\$ 1,124	\$ 0	\$ (614)	
	ABX.HE.AAA.7-1 Index	0.090%	08/25/2037	2,275	(1,126)	616	0	(510)	
						\$ (2,864)	\$ 1,740	\$ 0	\$ (1,124)

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive 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⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ The prices and resulting values for credit default swap agreements on asset-backed securities and 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

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Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid	Unrealized (Depreciation)	Swap Agreements, at Value	
								Asset	Liability
BPS	Pay	1-Year BRL-CDI	12.055%	01/04/2021	BRL 3,600	\$ 10	\$ (27)	\$ 0	\$ (17)

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Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)****TOTAL RETURN SWAPS ON CONVERTIBLE SECURITIES**

Counterparty	Pay/ Receive ⁽⁶⁾	Underlying Reference	# of Shares	Financing Rate	Maturity Date	Notional Amount	Premiums Paid	Unrealized Appreciation	Swap Agreements, at Value	
									Asset	Liability
DUB	Receive	OGX Petroleo e Gas Participaceos S.A.	344	Not Applicable, Fully Funded	04/11/2015	\$ 144	\$ 144	\$ 13	\$ 157	\$ 0
	Pay	OGX Petroleo e Gas Participaceos S.A.	434	Not Applicable, Fully Funded	04/11/2015	181	181	88	269	0
							\$ 325	\$ 101	\$ 426	\$ 0

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/ Receive ⁽⁶⁾	Underlying Reference	# of Units	Financing Rate	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized (Depreciation)	Swap Agreements, at Value	
									Asset	Liability
FBF	Receive	MSCI EAFE Index	14,113	1-Month USD-LIBOR plus a specified spread	04/28/2015	\$ 72,862		\$ (807)	\$ 0	\$ (807)
Total Swap Agreements							\$ (2,600)	\$ 872	\$ 430	\$ (2,158)

⁽⁶⁾ Receive represents that the Fund receives payments for any positive return on the underlying reference. The Fund makes payments for any negative return on such underlying reference. Pay represents that the Fund receives payments for any negative return on the underlying reference. The Fund makes payments for any positive return on such underlying reference.

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of March 31, 2015:

(k) Securities with an aggregate market value of \$1,364 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2015.

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Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposure ⁽⁷⁾
	Forward Foreign Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Contracts	Written Options	Swap Agreements	Total Over the Counter			
AZD	\$ 2	\$ 0	\$ 0	\$ 2	\$ (1)	\$ 0	\$ 0	\$ (1)	\$ 1	\$ 0	\$ 1
BOA	13	0	0	13	(5)	0	(117)	(122)	(109)	0	(109)
BPS	2	0	0	2	(2)	0	(17)	(19)	(17)	0	(17)
BRC	0	0	0	0	0	0	(50)	(50)	(50)	0	(50)
CBK	22	0	0	22	(0)	0	0	0	22	0	22
DUB	74	0	426	500	(3)	0	0	(3)	497	0	497
FBF	0	0	0	0	0	0	(807)	(807)	(807)	0	(807)
GLM	80	0	0	80	(2)	0	0	(2)	78	0	78
GST	0	0	0	0	0	0	(43)	(43)	(43)	0	(43)
HUS	76	0	0	76	(76)	0	0	(76)	0	0	0
JPM	7	0	0	7	(5)	0	0	(5)	2	0	2
MSB	87	0	0	87	(2)	0	0	(2)	85	0	85
MYC	0	0	4	4	0	0	0	0	4	(25)	(21)
RYL	0	0	0	0	0	0	(1,124)	(1,124)	(1,124)	1,364	240
UAG	165	0	0	165	(1)	0	0	(1)	164	0	164
Total Over the Counter	\$ 528	\$ 0	\$ 430	\$ 958	\$ (97)	\$ 0	\$ (2,158)	\$ (2,255)			

⁽⁷⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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March 31, 2015

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of March 31, 2015:

Derivatives not accounted for as hedging instruments				
Commodity	Credit	Equity	Foreign	Interest
Contracts	Contracts	Contracts	Exchange	Rate
			Contracts	Contracts