PIMCO INCOME STRATEGY FUND Form N-CSRS March 29, 2012

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 811-21374

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

1633 Broadway, New York, New York (Address of principal executive offices)

10019 (Zip code)

Lawrence G. Altadonna -1633 Broadway, New York, New York 10019 (Name and address of agent for service)

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

Date of fiscal year July 31, 2012

end:

Date of reporting period: January 31, 2012

Item 1: Report to Shareholders

January 31, 2012

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Dear Shareholder:
The U.S. economy gained momentum during the six-month fiscal period ended January 31, 2012. Expansion was reflected by growth in key sectors such as manufacturing and construction, and by companies that increased capital expenditures and hiring. This in turn boosted consumer confidence and helped push unemployment to its lowest level in three years. Growth was held back by political dysfunction in Washington and a spate of geopolitical worries, which at times sparked extraordinary market volatility.
Six-Month Period in Review through January 31, 2012
For the six-month period ended January 31, 2012:
• PIMCO Income Strategy Fund returned -3.04 % on net asset value (NAV) and -4.70 % on market price.
• PIMCO Income Strategy Fund II returned -2.19% on NAV and 0.92 % on market price.
The Barclays Capital U.S. Credit Index, a measure of high quality corporate bond performance, advanced 4.45% and the Barclays Capital U.S. High Yield Bond Index, a measure of below investment-grade corporate bond performance, rose 1.86% during the reporting period. Government bonds, as represented by the Barclays Capital Long Term Treasury Index, returned 21.68%. The Barclays Capital U.S. Aggregate Bond Index, a broad credit market measure of government and corporate securities, rose 4.25%, and mortgage-backed securities, reflected by the Barclays Capital Mortgage Index, advanced 2.77%. As for stocks, the Standard & Poor s 500 Index increased 2.71% during the six-month period.
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 an annual rate of 1.8% between July and September 2011 and at a 2.8% annual rate (preliminary estimate) between October and December 2011. This was a marked improvement from the preceding two quarters, in which annualized growth was 0.4% and 1.3%, respectively. The latest Beige Book report from the Federal Reserve (the Fed), released in January 2012, indicated economic expansion in all but one of twelve banking districts across the country. The central bank described auto manufacturing as vibrant, and signified consumer spending was growing more robust. The labor market also
PIMCO Income Strategy Fund PIMCO Income Strategy Fund II Semi-Annual Report 1.31.12

improved, as the U.S. unemployment rate dropped from 9.1% to 8.3% during the six-month reporting period. The government indicated that private sector job creation during 2011 was the best since 2005.

As the economy expanded, U.S. companies continued to post strong results. The Commerce Department reported that profits were approximately \$1.97 trillion (seasonally adjusted at annualized rates) between July and September 2011. Corporate strength was reflected in Fed data signifying non-financial companies holding in excess of \$2 trillion in cash and other liquid assets at the end of June 2011. Relative to total corporate assets, this was the highest level since 1963.

The Road Ahead

Despite the improving U.S. economy, actions taken by the Fed during the six-month period indicate caution. The Fed extended its policy of maintaining low interest rates—at least through late 2014—and began another effort to stimulate the economy by swapping \$400 billion in short-term Treasury securities in exchange for a similar amount of longer-term bonds. The lower long-term yields, the Fed intimated, could help breathe life into the housing market. Concerned with Europe—s deepening sovereign debt crisis, the Fed warned of—significant downside risks to the economic outlook, including strains in global financial markets.

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For specific information on the Funds and their performance, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds shareholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources is available on our website, www.allianzinvestors.com/closedendfunds.

Together with Allianz Global Investors Fund Management LLC, the Funds investment manager, and Pacific Investment Management Company LLC (PIMCO), the Funds sub-adviser, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess Chairman Brian S. Shlissel President & CEO

PIMCO Income Strategy Fund/PIMCO Income Strategy Fund II Fund Insights

January 31, 2012 (unaudited)

For the six months ended January 31, 2012, PIMCO Income Strategy Fund returned -3.04% on net asset value (NAV) and -4.70% on market price.

For the six months ended January 31, 2012, PIMCO Income Strategy Fund II returned -2.19% on NAV and 0.92% on market price.

The unmanaged Barclays Capital U.S. Aggregate Bond Index and Barclays Capital U.S. Credit Index returned 4.25% and 4.45%, respectively, during the six month reporting period ended January 31, 2012.

The overall U.S. fixed income market, as measured by the Barclays Capital U.S. Aggregate Bond Index, generated a 4.25% return during the reporting period. However, there were periods of heightened volatility due to shifting expectations for the economy and periodic flights to quality. During the first two months of the period, most spread sectors (non-U.S. Treasuries) underperformed equal-duration Treasuries. Investor risk aversion was elevated during that time given Standard & Poor s downgrade of U.S. government securities, concerns of moderating global economic growth and an escalation of the European sovereign debt crisis. However, during the last four months of the reporting period, investor risk aversion was generally replaced with risk appetite. Triggering this shift in investor sentiment were signs that the U.S. economy was gaining some momentum and hopes for progress in the European sovereign debt crisis. During the six months ended January 31, 2012, both short- and long-term Treasury yields declined and the yield curve flattened. In this environment, spread sectors produced mixed results versus equal-duration Treasuries.

Despite a setback when investor risk aversion was elevated in August and September 2011, the U.S. corporate bond market posted a positive return during the reporting period. Supporting corporate bond prices were generally strong corporate profits, strengthening corporate balance sheets and improving demand from investors seeking to generate incremental yield in the low interest rate environment.

⁴ PIMCO Income Strategy Fund II Semi-Annual Report | 1.31.12

Sector exposures largely detracted from the Funds performance

During the reporting period, the Funds underperformed the broad U.S. fixed income market (as measured by the Barclays Capital U.S. Aggregate Bond Index) as well as the U.S. credit market (as measured by the Barclays Capital U.S. Credit Index).

An underweighting to retailers detracted from performance, as consumer spending increased toward the end of 2011. An overweighting to the banking sector adversely impacted performance as increased European sovereign debt concerns and uncertainties surrounding new financial regulations hindered results. Security selection within insurance companies also detracted from returns, as select life insurance companies underperformed the broader insurance sector. The Funds—underweighting to technology hindered results as this sector outperformed the overall credit market due to growth in mobile devices.

On the upside, an allocation to Build America Bonds was rewarded, as these subsidized taxable municipal securities generally outperformed the broader market. An underweighting to metals and mining also contributed to results, as slower emerging market growth caused this sector to perform poorly.

PIMCO Income Strategy Fund Performance & Statistics

January 31, 2012 (unaudited)

Total Return(1):	Market Price	NAV
Six Month	-4.70%	-3.04%
1 Year	-0.06%	1.75%
5 Year	0.42%	1.16%
Commencement of Operations (8/29/03) to 1/31/12	3.77%	3.63%

Market Price/NAV Performance:

Commencement of Operations (8/29/03) to 1/31/12

Market Price NAV

Market Price/NAV:

Market Price	\$11.13
NAV	\$10.40
Premium to NAV	7.02%
Market Price Yield(2)	8.09%

Moody s Ratings

(as a % of total investments)

PIMCO Income Strategy Fund

⁶ PIMCO Income Strategy Fund II Semi-Annual Report | 1.31.12

PIMCO Income Strategy Fund II Performance & Statistics

January 31, 2012 (unaudited)

Total Return(1):	Marke	Price	NAV
Six Month		0.92%	-2.19%
1 Year		3.43%	0.92%
5 Year		1.36%	-1.57%
Commencement of Operations (10/29/04) to 1/31/12		1.27%	1.19%

Market Price/NAV Performance:

Commencement of Operations (10/29/04) to 1/31/12

Market Price NAV

Market Price/NAV:

Market Price	\$9.93
NAV	\$9.41
Premium to NAV	5.53%
Market Price Yield(2)	7.85%

Moody s Ratings

(as a % of total investments)

(1) Past performance is no guarantee of future results. Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all income dividends, capital gain and return of capital distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Funds, market conditions, supply and demand for each Fund s shares, or changes in the Funds dividends.

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

(2) Market Price Yield is determined by dividing the annualized current monthly per common share dividend (comprised of net investment income) payable to common shareholders by the market price per common share at January 31, 2012.

PIMCO Income Strategy Fund Schedule of Investments

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January 31, 2012 (unaudited)

Principal Amount (000s)

Value CORPORATE BONDS & NOTES 55.0% Airlines 0.2% \$3,774 American Airlines Pass Through Trust, 9.73%, 9/29/14 (e) \$905,616 Banking 8.2% AgFirst Farm Credit Bank, 7.30%, 3/1/12 (a) (b) (d) (g) (j) 2,600 (acquisition cost-\$2,225,000; purchased 2/26/10-4/15/10) 2,659,116 £7,800 Barclays Bank PLC, 14.00%, 6/15/19 (g) 14,749,495 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3,000 6.875%, 3/19/20 3,714,034 11.00%, 6/30/19 (a) (d) (g) (i) \$4,400 5,470,987 600 HBOS PLC, 6.75%, 5/21/18 (a) (d) 528,735 Regions Financial Corp., 800 7.375%, 12/10/37 717,000 1,500 7.75%, 9/15/24 1,342,500 Santander Issuances S.A. Unipersonal, £2,000 7.30%, 7/27/19, (converts to FRN on 9/27/14) 2,757,692 31,939,559 Chemicals 0.2% \$624 Lyondell Chemical Co., 8.00%, 11/1/17 698,880 **Consumer Products 0.2%** 800 Reynolds Group Issuer, Inc., 9.00%, 4/15/19 (a) (d) 800,000 Energy 0.1% 1,100 Dynegy Roseton/Danskammer Pass Through Trust, 7.67%, 11/8/16 Ser. B (e) 638,000 Financial Services 27.1% Ally Financial, Inc., 304 5.90%, 1/15/19 277,871 156 5.90%, 10/15/19 137,554 55 6.00%, 2/15/19 48,908 90 6.00%, 3/15/19 80,056 8 6.00%, 4/15/19 7,103 325 6.00%, 9/15/19 288,947 95 6.05%, 8/15/19 84,699 413 6.05%, 10/15/19 367,976 31 6.125%, 10/15/19 27,752 1,208 6.15%, 8/15/19 1,085,269 1.371 6.25%, 2/15/16 1,281,664 25 6.25%, 1/15/19 23,307 120 6.30%, 8/15/19 108,813 1,168 6.35%, 2/15/16 1,095,836 285 6.35%, 4/15/16 266,748 216 202,777 6.40%, 3/15/16 360 6.40%, 11/15/19 323,790 1,357 6.50%, 2/15/16 1,280,032 20 6.50%, 9/15/16 18,728 442 6.50%, 10/15/16 413,464 170 6.50%, 12/15/18 160,901 22 6.50%, 5/15/19 20,427 358 324,797 6.55%, 12/15/19

6.60%, 5/15/18

12,864

51 6.65%, 6/15/18 47,428

⁸ PIMCO Income Strategy Fund II Semi-Annual Report | 1.31.12

PIMCO Income Strategy Fund Schedule of Investments

January 31, 2012 (unaudited) (continued)

Principal Amount (000s)

Financial Services (continued) S60	(000s)		Value
\$60 6.70%, 615/18 325,008 329 6.75%, 415/13 327,487 3 6.75%, 415/13 22,000 13 6.75%, 415/19 12,363 89 6.75%, 615/19 82,595 10 6.75%, 615/19 92,77 205 6.80%, 915/16 194,291 3 6.80%, 1015/18 2,804 938 6.85%, 415/16 897,501 30 6.85%, 515/18 27,941 336 6.875%, 815/16 319,675 5 6.875%, 815/16 319,675 5 6.875%, 815/16 319,675 5 6.875%, 815/16 319,675 5 6.875%, 815/16 319,675 5 6.875%, 815/16 319,675 5 7.00%, 815/18 30,009 151 6.95%, 615/17 131,182 32 6.90%, 815/17 131,182 32 6.90%, 815/18 30,009 151 6.95%, 615/17 22,414 130 7.00%, 615/17 22,414 130 7.00%, 715/17 25,414 130 7.00%, 815/18 30,009 127 7.00%, 815/18 345,635 12 7.00%, 815/18 345,635 12 7.00%, 815/18 345,635 12 7.00%, 815/18 345,635 12 7.00%, 815/18 345,635 12 7.00%, 815/18 345,635 12 7.00%, 815/18 345,635 12 7.00%, 815/18 345,635 12 7.00%, 815/18 39,221 10 7.15%, 815/18 39,221 10 7.15%, 815/18 39,221 10 7.15%, 815/18 39,221 10 7.25%, 815/18 39,221 10 7.25%, 815/18 39,221 10 7.25%, 815/18 39,207 10 7.25%, 815/18 39,207 10 7.25%, 815/18 39,207 10 7.25%, 815/18 39,207 10 7.25%, 815/18 39,207 10 7.25%, 815/18 39,207 10 7.25%, 815/18 39,207 10 7.25%, 815/18 39,207 10 7.25%, 815/18 314,230 293 7.25%, 915/17 280,338 293 7.25%, 915/17 38,315/25 36,8781 10 7.25%, 815/18 39,207 10 7.25%, 815/18 39,207 10 7.25%, 815/18 39,207 10 7.25%, 815/18 39,207 10 7.25%, 815/18 39,207 10 7.25%, 815/18 39,207 10 7.25%, 815/18 39,207 10 7.25%, 815/18 36,203 20 7.35%, 815/18 314,230 20 7.35%, 815/18 32,638 306 7.35%, 415/18 38,25%, 5/15/40 110,379 750 Bank of America Corp., 6,00%, 9/1/17 78,68,88 1,400 10 10 10 10 10 10 10 10 10 10 10 10 10 1			
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12/21/37) 2,550,750 Credit Agricole S.A. (g), 2,500 6.637%, 5/31/17 (a) (d) 1,796,875			2,215,952
Credit Agricole S.A. (g), 2,500 6.637%, 5/31/17 (a) (d) 1,796,875	2,500		
2,500 6.637%, 5/31/17 (a) (d) 1,796,875		· ·	2,550,750
£1,000 8.125%, 10/26/19 1,189,730			
	£1,000	8.125%, 10/26/19	1,189,730

Ford Motor	Credit Co. LLo	С.

\$15,500	8.00%, 12/15/16 (i)	18,391,664
4,600	8.125%, 1/15/20	5,647,351
7,000	ILFC E-Capital Trust I, 4.34%, 12/21/65, FRN (a) (d) (i)	4,457,390

PIMCO Income Strategy Fund Schedule of Investments

January 31, 2012 (unaudited) (continued)

Principal Amount (000s)

Financial Services (continued) LBG Capital No.1 PLC, 500 6.439%, 5/23/20 \$513,409 7.375%, 3/12/20 200 206,672 £300 7.588%, 5/12/20 387,647 £4,800 7.867%, 12/17/19 6,315,809 7.869%, 8/25/20 £700 915,540 7.875%, 11/1/20 (a) (d) \$2,500 2,100,000 1,400 8.00%, 6/15/20 (a) (d) (g) 1,127,000 2,000 8.50%, 12/17/21 (a) (d) (g) 1,390,000 £900 11.04%, 3/19/20 1,379,220 LBG Capital No.2 PLC, £534 9.125%, 7/15/20 723,671 £2,500 11.25%, 9/14/23 3,584,947 \$1,500 Lehman Brothers Holdings, Inc., 7.50%, 5/11/38 (e) 1,650 1,500 National City Preferred Capital Trust I, 12.00%, 12/10/12 (g) (i) 1,603,299 5,000 PNC Financial Services Group, Inc., 6.75%, 8/1/21 (g) (i) 5,193,175 1,000 PNC Preferred Funding Trust I, 6.517%, 3/15/12 (a) (d) (g) 745,000 3,700 Royal Bank of Scotland Group PLC, 7.648%, 9/30/31 (g) 2,886,000 SLM Corp., 400 6.25%, 1/25/16 408,764 6,200 8.00%, 3/25/20 (i) 6,618,500 6,400 8.45%, 6/15/18 (i) 6,960,000 2,168 SMFG Preferred Capital USD 3 Ltd., 9.50%, 7/25/18 (a) (d) (g) 2,563,660 Springleaf Finance Corp., 6.50%, 9/15/17 (i) 8,200 5,986,000 State Street Capital Trust III, 5.536%, 3/1/12 (g) 902,871 900 500 USB Capital IX, 3.50%, 3/1/12 (g) 374,725 105,565,440 Insurance 12.8% 10,000 American General Capital II, 8.50%, 7/1/30 (i) 9,859,550 1,600 American General Institutional Capital A, 7.57%, 12/1/45 (a) (d) 1,432,000 American General Institutional Capital B, 8.125%, 3/15/46 2,000 1,885,000 American International Group, Inc., 4,000 6.25%, 3/15/87, (converts to FRN on 3/15/37) (i) 3,180,000 £591 6.765%, 11/15/17 (a) (d) 929,727 6.797%, 11/15/17 (a) (b) (d) (j) (acquisition cost-\$1,829,737; 1,995 purchased 5/21/10) 2,596,021 MXN8,000 7.98%, 6/15/17 579,388 2,124,927 8.00%, 5/22/68, (converts to FRN on 5/22/18) (a) (d) 1.900 \$8,200 8.175%, 5/15/68, (converts to FRN on 5/15/38) (i) 7,995,000 4,400 8.25%, 8/15/18 (i) 5,081,767 8.625%, 5/22/68, (converts to FRN on 5/22/18) £650 898,285 \$2,200 Dai-ichi Life Insurance Co., Ltd., 7.25%, 7/25/21 (a) (d) (g) (i) 2,302,357 Hartford Financial Services Group, Inc., 8.125%, 6/15/68, 2,300 (converts to FRN on 6/15/18) 2,420,750 MetLife Capital Trust IV, 7.875%, 12/15/67, (converts to FRN on 2,000 12/15/37) (a) (d) (i) 2,145,000 MetLife Capital Trust X, 9.25%, 4/8/68, (converts to FRN on 3,300 4/8/38) (a) (d) (i) 3,918,750

Value

Progressive Corp., 6.70%, 6/15/67, (converts to FRN on 6/15/17)

2,440

2,503,799 49,852,321

¹⁰ PIMCO Income Strategy Fund II Semi-Annual Report | 1.31.12

PIMCO Income Strategy Fund Schedule of Investments

January	31,	2012	(unaudited) ((continued)
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January 31, 2012 (unaudited) (continued)		
Principal		
Amount		
(000s)		Value
Oil & Gas 2.4%	NODER' C. LLC()(I)	
\$5,000	NGPL PipeCo LLC (a) (d), 7.119%, 12/15/17	\$4,467,980
5,000	7.119%, 12/13/17 7.768%, 12/15/37 (i)	4,243,715
600	SandRidge Energy, Inc., 8.00%, 6/1/18 (a) (d)	624,000
		9,335,695
Telecommunications 3.1%		
	CenturyLink, Inc.,	
800	6.00%, 4/1/17	842,322
11,000	7.60%, 9/15/39 (i)	11,212,839
Utilities 0.7%		12,055,161
1,900	AES Andres Dominicana Ltd., 9.50%, 11/12/20 (a) (d)	1,947,500
390	Dominion Resources, Inc., 2.879%, 9/30/66, FRN	340,351
400	PPL Capital Funding, Inc., 6.70%, 3/30/67, (converts to FRN on	ŕ
	3/30/17)	395,424
		2,683,275
Total Corporate Bonds & Notes (cost-\$214,560,448)		214,473,947
MUNICIPAL BONDS 23.2%		
23.2 //		
California 10.0%		
9,200	Alameda Cnty. Joint Powers Auth. Rev., 7.046%, 12/1/44, Ser. A	11,088,852
3,000	Fresno Cnty. Rev., zero coupon, 8/15/24, Ser. A (FGIC-NPFGC)	1,357,170
5,000	Golden State Tobacco Securitization Corp. Rev., 5.125%, 6/1/47,	2 400 250
000	Ser. A-1	3,408,250
900 7,600	Long Beach Redev. Agcy., Tax Allocation, 8.36%, 8/1/40 Los Angeles Cnty. Public Works Financing Auth. Rev., 7.618%,	984,609
7,000	8/1/40	9,925,904
1,100	Oakland Unified School Dist., Alameda Cnty., GO, 9.50%, 8/1/34	1,239,150
600	Riverside Cnty. Dev. Agcy., Tax Allocation, 7.50%, 10/1/30, Ser.	, ,
	A-T	618,372
1,000	Riverside Electric Rev., 7.605%, 10/1/40	1,354,590
1,000	San Luis Obispo Cnty. Rev., zero coupon, 9/1/27, Ser. C (NPFGC)	371,980
400	San Marcos Unified School Dist., GO, zero coupon, 8/1/32	137,468
4,000 3,600	State Public Works Board Rev., 7.804%, 3/1/35, Ser. B-2 Stockton Public Financing Auth. Rev., 7.942%, 10/1/38, Ser. B	4,531,320 3,947,544
3,000	Stockton Fublic Financing Auth. Rev., 7.942%, 10/1/36, Set. B	38,965,209
Colorado 1.3%		30,703,207
4,000	Denver Public Schools, CP, 7.017%, 12/15/37, Ser. B	5,130,360
District of Columbia 2.2%		
7,500	Metropolitan Airports Auth. Rev., 7.462%, 10/1/46	8,405,400
Nevada 2.9%	I W W W D' (CO 7 2/20) (11/24	11 410 400
10,000 Naw Jersey 0.6%	Las Vegas Valley Water Dist., GO, 7.263%, 6/1/34	11,419,400
New Jersey 0.6%	Middlesex Cnty. Improvement Auth. Rev. (AGM-GTD),	
1,935	zero coupon, 10/1/22	1,098,693
2,455	zero coupon, 10/1/23	1,306,944
		2,405,637