PIMCO HIGH INCOME FUND
Form N-CSRS
November 29, 2013

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)	(Zip code)

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

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

Date of fiscal year end: March 31, 2014

Date of reporting period: September 30, 2013

ITEM 1: REPORT TO SHAREHOLDERS

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Letter from Chairman of the Board & President

Dear Shareholder:

While global economic growth was far from robust, there were signs of improvement in a number of countries during the fiscal six-month reporting period ended September 30, 2013. Against this backdrop, US equities generated strong results, while bond prices were pressured by rising interest rates.

For the six-month reporting period ended September 30, 2013

- PIMCO Dynamic Income Fund returned 3.02% on net asset value (NAV) and -4.32% on market price.

- PIMCO Global StocksPLUS® & Income Fund returned 7.75% on NAV and 8.22% on market price.

- PIMCO High Income Fund returned 1.52% on NAV and 3.09% on market price.

Hans W. Kertess

Chairman

Brian S. Shlissel

President & CEO

The Standard & Poor s 500 (S&P 500) Index, a proxy for the US stock market, advanced 8.31%, the MSCI Europe, Australasia and Far East Index (EAFE) returned 10.47% in US dollar terms, and the BofA Merrill Lynch US High Yield Master II Index increased 0.91% for the six months ended September 30, 2013. The broad bond market, as measured by the Barclays US Aggregate Bond Index, declined 1.77% while the Barclays US Treasury Bond Index rose 0.06% during the reporting period.

During the reporting period, the US experienced choppy, but continued growth. 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, grew at an annual pace of 0.1% during the fourth quarter 2012, as private inventory investment and federal government spending moderated. However, annual GDP growth rose to 1.1% during the first quarter and 2.5% during the second quarter of 2013. While US economic data was mixed, there were signs of the long-awaited recovery in the housing market. In addition, while unemployment remained elevated, the unemployment rate declined during the reporting period. Despite these positive signs, the Federal Reserve (the Fed) surprised the market by choosing not to begin tapering its asset purchase program at its meeting in September 2013.

While a number of structural issues and challenges remain, there are signs that the euro-zone s economy may be turning the corner. After six consecutive quarters of negative growth, the euro zone finally emerged from its recession during the second quarter of 2013. Although a number of headwinds remain, including continued high unemployment, this marked the end of the longest recession in continental Europe in more than 40 years. Supporting the region s economy has been continued support by the European Central Bank (ECB). In addition to pursuing a number of programs to help support economic growth, in May 2013 the ECB reduced its benchmark rate from 0.75% to 0.50%, a record low.

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Japan s economy also expanded during the first and second quarters of 2013, as its results were better than most other developed countries. In January 2013, the Bank of Japan announced that it would raise its target for annual inflation from 1% to 2% and the Japanese government introduced a ¥10.3 trillion ($116 billion) stimulus package to support its economy. These initiatives have shown early positive results, as evident by the country s economic rebound and signs that its lengthy deflationary cycle may finally be over.

Outlook

Market volatility increased sharply during the second half of the reporting period. This was partially triggered by concerns regarding the Fed s plans to taper its asset purchase program, mixed global growth and mounting expectations for the partial US government shutdown on October 1, 2013.

We expect the Fed s policy stance to remain accommodative until 2014. In addition, while Fed tapering is likely to create greater volatility, we believe the Fed will only raise short-term interest rates if it is confident the economic recovery is on solid footing. Concerns of higher mortgage rates impacting the housing market, geopolitical issues, and continued dysfunction in Washington DC may also contribute to market volatility.

With respect to the US economy, in the wake of the Fed s decision in September not to taper its bond buying program, some investors may be concerned that the economy is deteriorating. However, recent data indicates continuing improvement in economic conditions, particularly in manufacturing and employment. It appears the Fed s decision was more preventative in nature,

intended to avoid derailing the housing recovery and to offset a drag on the economy created by the possibility of a government shutdown and concerns related to the raising of the debt ceiling.

While the ECB kept its benchmark rate on hold during its last meeting, the central bank s President Mario Draghi left open the possibility for future cuts, saying he was very, very cautious about the prospects for growth and that these shoots are still very, very green. The ECB now forecasts that GDP growth in the region will be 1.0% in 2014. We expect to see a gradual normalization of private sector private investment going forward in the euro zone, assuming ongoing progress on financing conditions in the region.

After a slow and deliberate transition, China is set on a better quality growth path, to which it will take time to adjust. The government has declared war on formalism, bureaucracy, hedonism and extravagance and now wishes to share its economic prowess across more of its population. While concerns regarding China s economy persist, we are encouraged by recent data that suggest that the country s economy is regaining some momentum, with positive data on factory output, manufacturing, industrial profits and retail sales.

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, us.allianzgi.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.

Hans W. Kertess	Brian S. Shlissel
Chairman of the Board of Trustees	*President & Chief Executive Officer*

Fund Insights

PIMCO Dynamic Income Fund

September 30, 2013 (unaudited)

For the six-month period ended September 30, 2013, PIMCO Dynamic Income Fund (the Fund) returned 3.02% on net asset value (NAV) and -4.32% on market price.

The global financial markets experienced periods of heighted volatility during the reporting period. This was due to a variety of factors, including uneven global economic data, signs of shifting monetary policy in the US, geopolitical events and expectations for a partial US government shutdown on October 1, 2013.

Investor sentiment for the US bond market was negatively impacted by the Federal Reserve (the Fed) indicating in June 2013 that it may begin tapering its asset purchase program later in the year. This triggered sharply rising yields and declining bond prices. However, the Fed s surprise decision to not begin tapering at its September meeting caused yields to decline from their reporting period peak that occurred in early September. All told, US Treasury yields moved higher during the six month period, with the yield on the benchmark 10-year Treasury bond rising from 1.87% to 2.64%. Against this backdrop, the overall taxable fixed income market, as measured by the Barclays US Aggregate Bond Index, declined 1.77% during the six months ended September 30, 2013.

Spread sectors (non-Treasuries) produced mixed results versus equal-duration Treasuries during the reporting period. For instance, the global high yield corporate bond market, as measured by the Barclays Global High Yield Index, returned 1.96%, compared to the global credit market advance of 0.32%, as measured by the Barclays Global Credit Index. Elsewhere, emerging market debt declined 5.25% during the reporting period, as measured by the JPMorgan EMBI Global Index.

Sector positioning produces mixed results

The Fund posted a positive absolute return during the reporting period. An allocation to non-agency mortgage-backed securities helped results, as these bonds outperformed the broader market, supported by an improving US housing market and positive supply/demand technicals. The Fund s exposure to high yield corporate bonds was beneficial, as these bonds were less sensitive to the rising interest rate environment. They were also supported by their high coupons and generally strong investor demand. An emphasis on select lower-rated financial-related corporate bonds enhanced results as their balance sheets and earnings improved, overall, and they outperformed the broader credit market. An underweight to utilities was additive as this sector underperformed the broad credit market during the period. Elsewhere, a short duration aided the Fund s performance as interest rates moved higher during the reporting period.

An allocation to the United Kingdom detracted from results given rising interest rates in the country. The Fund s tactical exposure to emerging market debt was negative, as the asset class underperformed the broad credit market during the reporting period. Exposure to select Brazilian and Mexican corporate bonds detracted from results as these investments underperformed their developed market counterparts during the reporting period. Finally, an allocation to Mexican homebuilders was a negative for performance due to the Mexican government s housing policy, which investors were concerned would increase homebuilders cost of doing business.

Fund Insights

PIMCO Global StocksPLUS® & Income Fund

September 30, 2013 (unaudited)

For the six-month period ended September 30, 2013, PIMCO Global StocksPLUS® & Income Fund (the Fund) returned 7.75% on net asset value (NAV) and 8.22% on market price.

The global financial markets experienced periods of heighted volatility during the reporting period. This was due to a variety of factors, including mixed global economic data, signs of shifting monetary policy in the US, geopolitical events and expectations for a partial US government shutdown on October 1, 2013.

Despite these and other factors, the global developed equity markets produced strong results during the six months ended September 30, 2013. Over this period, the US stock market returned 8.31%, as measured by the S&P 500 Index (the S&P 500). The S&P 500 rallied during the first two months of the period, as investor risk appetite was generally robust. The S&P 500 then experienced a setback in June as the US Federal Reserve (the Fed) indicated that it may begin to taper its asset purchase program later in the year. The US stock market then rallied sharply in July as corporate profits often exceeded expectations and economic data was largely positive. The S&P 500 then weakened in August given renewed Fed tapering fears and concerns that the US may initiate a military strike in Syria. However, the S&P 500 again rose in September as the Fed chose not to taper at its September 18 meeting. International developed equities, as measured by the MSCI EAFE Index, also generated a strong return, and outperformed the S&P 500. All told, international developed equities returned 10.47% (as measured by the MSCI EAFE Index) for the six months ended September 30, 2013.

The US bond market was also volatile during the reporting period. Investor sentiment for the bond market was negatively impacted by talk of Fed tapering that began in June 2013. This triggered sharply rising yields and declining bond prices. However, the Fed s surprise decision to not begin tapering at its September meeting caused yields to decline from their reporting period peak that occurred in early September. All told, US Treasury yields moved higher during the six month period, with the yield on the benchmark 10-year Treasury bond rising from 1.87% to 2.64%. Against this backdrop, the overall taxable fixed income market, as measured by the Barclays US Aggregate Bond Index, declined 1.77% during the six months ended September 30, 2013.

Equity exposure produces generally positive results

Performance benefited from an average 51.11% exposure to US equities during the reporting period through S&P 500 futures contracts along with a defensive option strategy that sought to generate income and limit losses. While exposure to US equities through futures contracts helped performance, the defensive option strategy detracted from performance due to the exercise of written call options during the equity market rally that took place during much of reporting period. The Fund utilized total return swaps to gain access to the MSCI EAFE Index. The Fund s average exposure to foreign stocks was 49.48% during the reporting

period. This was beneficial to performance given the strong results from international developed equities.

Allocations to spread sectors produced mixed results

A modest portion of the Fund s investments were invested in futures contracts and total return swaps. These instruments permit participation in the returns of the S&P 500 and MSCI EAFE indexes without having to hold the individual stocks which comprise these indexes. The Fund s investments are primarily actively managed in a portfolio of fixed income securities with the objective of adding incremental return.

The Fund s fixed income securities generated mixed results during the reporting period. Holdings of residential non-agency mortgage-backed securities and commercial mortgage-backed securities added significant value, as strong demand for high quality income and continued improvements in the US housing market drove prices higher. Exposure to high yield corporate bonds was beneficial, as these bonds were less sensitive to the rising interest rate environment. They were also supported by their high coupons and generally strong investor demand. The Fund also benefited from earning a yield in excess of the money market interest rate cost associated with equity index futures and swaps ownership.

An allocation to investment grade corporate bonds slightly detracted from performance as their spreads marginally widened during the reporting period. Exposure to municipal bonds was a negative for returns as munis underperformed US Treasuries. The Fund s US interest rate strategy detracted from performance as US Treasury yields were broadly higher during the six months ended September 30, 2013.

Fund Insights

PIMCO High Income Fund

September 30, 2013 (unaudited)

For the six-month period ended September 30, 2013, PIMCO High Income Fund (the Fund) returned 1.52% on net asset value (NAV) and 3.09% on market price.

The global financial markets experienced periods of heighted volatility during the reporting period. This was due to a variety of factors, including uneven global economic data, signs of shifting monetary policy in the US, geopolitical events and expectations for a partial US government shutdown on October 1, 2013.

Investor sentiment for the US bond market was negatively impacted by the Federal Reserve (the Fed) indicating in June 2013 that it may begin tapering its asset purchase program later in the year. This triggered sharply rising yields and declining bond prices. However, the Fed s surprise decision to not begin tapering at its September meeting caused yields to decline from their reporting period peak that occurred in early September. All told, US Treasury yields moved higher during the six month period, with the yield on the benchmark 10-year Treasury bond rising from 1.87% to 2.64%. Against this backdrop, the overall taxable fixed income market, as measured by the Barclays US Aggregate Bond Index, declined 1.77% during the six months ended September 30, 2013.

One of the few bright spots in the US bond market was high yield securities, as these bonds advanced 0.91% during the six month period, as measured by the BofA Merrill Lynch High Yield Master II Index (the Index). Supporting the high yield market were generally positive investor demand, corporate profits that often exceeded expectations and continued low defaults. In aggregate, during the six-month period, lower quality securities generally outperformed their higher quality counterparts.

Sector positioning produces largely positive results

The Fund posted a positive absolute and return during the reporting period. An allocation to the insurance sector helped performance as it outperformed the broader credit market during the reporting period. The Fund s exposure to the financial sector was beneficial as it generated a positive return, due in part to improving earnings. Security selection within the telecommunications sector aided Fund performance. An allocation to non-agency mortgage-backed securities helped results, as these bonds outperformed the broader market, supported by an improving US housing market and positive supply/demand technicals.

The Fund s long duration detracted from performance as interest rates in the US rose during the six-month period. Tactical exposure to the Brazilian local bonds hindered performance. Rising interest rates and the weakening Brazilian real negatively impacted these bonds during the six-month reporting period.

Performance & Statistics

PIMCO Dynamic Income Fund

September 30, 2013 (unaudited)

Total Return(1)	**Market Price**	**NAV**
Six Month	-4.32%	3.02%
1 Year	12.32%	20.43%
Commencement of Operations (5/30/12) to 9/30/13	20.97%	31.20%

Market Price/NAV Performance

Commencement of Operations (5/30/12) to 9/30/13

NAV

Market Price

Market Price/NAV	
Market Price	$28.69
NAV	$30.56
Discount to NAV	-6.12%
Market Price Yield(2)	7.99%
Leverage Ratio(3)	44.79%

(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 dividends and 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 Fund, market conditions, supply and demand for the Fund s shares, or changes in the Fund s dividends.

An investment in the Fund 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 less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly dividend per share (comprised of net investment income and short-term capital gains, if any) by the market price per share at September 30, 2013.

(3) Represents Reverse Repurchase Agreements (Leverage) outstanding, as a percentage of total managed assets. Total managed assets refer to total assets (including assets attributable to Leverage) minus accrued liabilities (other than liabilities representing Leverage).

Performance & Statistics

PIMCO Global StocksPLUS® & Income Fund

September 30, 2013 (unaudited)

Total Return(1)	**Market Price**	**NAV**
Six Month	8.22%	7.75%
1 Year	13.38%	28.10%
5 Year	30.81%	22.96%
Commencement of Operations (5/31/05) to 9/30/13)	14.84%	13.18%

Market Price/NAV Performance

Commencement of Operations (5/31/05) to 9/30/13

NAV

Market Price

Market Price/NAV	
Market Price	$22.54
NAV	$14.28
Premium to NAV	57.84%
Market Price Yield(2)	7.72%
Leverage Ratio(3)	26.96%

(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 dividends and 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 Fund, market conditions, supply and demand for the Fund s shares, or changes in the Fund s dividends.

An investment in the Fund 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 less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly dividend per share (comprised of net investment income) by the market price per share at September 30, 2013.

(3) Represents Reverse Repurchase Agreements (Leverage) outstanding, as a percentage of total managed assets. Total managed assets refer to the total assets (including assets attributable to Leverage) minus accrued liabilities (other than liabilities representing Leverage).

Performance & Statistics

PIMCO High Income Fund

September 30, 2013 (unaudited)

Total Return(1)	**Market Price**	**NAV**
Six Month	3.09%	1.52%
1 Year	-3.01%	15.10%
5 Year	23.14%	20.50%
10 Year	12.90%	10.86%
Commencement of Operations (4/30/03) to 9/30/13	11.96%	11.07%

Market Price/NAV Performance

Commencement of Operations (4/30/03) to 9/30/13

NAV

Market Price

Market Price/NAV

Market Price	$11.94
NAV	$8.04
Premium to NAV	48.51%
Market Price Yield(2)	9.48%
Leverage Ratio(3)	29.69%

(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 dividends and 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 investment 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 Fund, market conditions, supply and demand for the Fund s shares, or changes in the Fund s dividends.

An investment in the Fund 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 dividend per common share (comprised of net investment income) by the market price per common share at September 30, 2013.

(3) Represents Preferred Shares and Reverse Repurchase Agreements (collectively Leverage) outstanding, as a percentage of total managed assets. Total managed assets refer to the total assets (including assets attributable to Leverage) minus accrued liabilities (other than liabilities representing Leverage).

Schedule of Investments

PIMCO Dynamic Income Fund

September 30, 2013 (unaudited)

Principal Amount (000s)		Value
Mortgage-Backed Securities 106.5%		
£12,884	Alba PLC, 0.777%, 12/15/38, CMO (l)	$14,897,956
	American Home Mortgage Assets Trust, CMO,	
$4,669	0.449%, 11/25/35 (l)	3,790,542
12,367	0.469%, 8/25/37 (l)	3,791,510
14,330	6.25%, 6/25/37 (j)	8,956,346
	American Home Mortgage Investment Trust, CMO (l),	
9,884	0.479%, 9/25/45 (j)	8,579,403
9,739	1.079%, 2/25/44	2,552,377
	Banc of America Alternative Loan Trust, CMO,	
325	0.579%, 5/25/35 (l)	232,665
816	6.00%, 6/25/37	613,023
315	6.00%, 6/25/46	261,199
	Banc of America Funding Corp., CMO (l),	
10,469	zero coupon, 6/26/35 (a)(b)(d)(k) (acquisition cost-$9,003,512; purchased 8/30/13)	9,051,000
15,300	zero coupon, 7/26/36 (a)(d)	9,669,609
32,635	0.39%, 4/20/47 (j)	24,220,353
4,612	0.63%, 2/20/35	1,265,895
4,609	2.863%, 3/20/36 (j)	3,878,561
505	2.882%, 1/20/47 (j)	403,543
825	3.042%, 1/25/35	415,927
	Banc of America Mortgage Trust, CMO (l),	
469	2.961%, 10/20/46	287,914
2,239	2.996%, 1/25/36	2,009,635
	Banc of America Re-Remic Trust, CMO (a)(d),	
13,000	5.383%, 12/15/16 (j)	13,799,422
38,264	5.665%, 2/17/51 (l)	39,040,854
3,948	Bancaja 8 Fondo de Titulizacion de Activos, 0.334%, 10/25/37, CMO (l)	4,551,461
	BCAP LLC Trust, CMO (a)(d),	
$7,018	2.278%, 7/26/45 (l)	5,765,957
14,380	2.754%, 5/26/36 (l)	10,007,269
9,500	2.819%, 11/26/35 (l)	7,491,795
26,616	4.958%, 4/26/37 (l)	14,461,268
8,051	4.977%, 3/26/35 (l)	6,968,731
6,052	5.162%, 10/26/35 (l)	5,308,283
6,267	5.201%, 6/26/47 (l)	5,125,493
4,770	5.478%, 7/26/35 (l)	4,072,620
12,580	5.50%, 12/26/35	10,121,769
8,358	6.00%, 8/26/37 (l)	4,926,246

11,913	Bear Stearns ALT-A Trust, 0.379%, 2/25/34, CMO (j)(l)	7,696,777
29,492	Celtic Residential Irish Mortgage Securitisation No. 9 PLC, 0.368%, 11/13/47, CMO (l)	33,691,217
10,628	Celtic Residential Irish Mortgage Securitisation No. 10 PLC, 0.457%, 4/10/48, CMO (l)	11,876,978

Schedule of Investments

PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
8,472	Celtic Residential Irish Mortgage Securitisation No. 11 PLC, 0.484%, 12/14/48, CMO (l)	$9,540,385
5,300	Celtic Residential Irish Mortgage Securitisation No. 12 Ltd., 0.423%, 3/18/49, CMO (l)	5,670,293
$5,095	Chase Mortgage Finance Trust, 4.659%, 3/25/37, CMO (j)(l)	4,238,817
	Citigroup Mortgage Loan Trust, Inc., CMO (l),	
1,651	2.57%, 3/25/36	1,510,381
9,802	2.89%, 9/25/37 (j)	7,969,610
	Countrywide Alternative Loan Trust, CMO,	
27,297	0.369%, 9/25/46 (j)(l)	16,956,929
29,290	0.764%, 12/25/35, IO	438,555
32,411	0.909%, 11/25/35 (j)(l)	25,453,046
14,778	1.003%, 11/25/46 (j)(l)	8,777,056
22,901	1.556%, 12/25/35, IO	1,633,447
256	4.89%, 6/25/47 (l)	199,330
527	5.50%, 2/25/20 (j)	529,181
5,153	5.50%, 7/25/35 (j)	4,730,661
1,558	5.50%, 11/25/35 (j)	1,347,656
18,160	5.50%, 12/25/35 (j)	14,938,630
341	5.50%, 1/25/36	312,404
4,985	5.50%, 4/25/37	3,722,868
493	5.75%, 1/25/36	435,066
17,223	5.75%, 1/25/37 (j)	13,967,760
5,631	5.75%, 4/25/37 (j)	4,864,809
840	6.00%, 6/25/36	693,435
150	6.00%, 11/25/36	124,214
356	6.00%, 12/25/36	265,725
4,387	6.00%, 1/25/37 (j)	3,549,258
1,563	6.00%, 2/25/37	1,114,877
11,871	6.00%, 4/25/37 (j)	8,975,600
11,457	6.00%, 5/25/37 (j)	8,873,399
4,775	6.00%, 7/25/37 (j)	4,314,405
20,797	6.971%, 7/25/36, IO (l)	5,610,416
2,253	37.927%, 5/25/37 (b)(l)	3,625,703
	Countrywide Home Loan Mortgage Pass-Through Trust, CMO,	
412	0.479%, 3/25/35 (l)	355,308
4,205	0.519%, 3/25/36 (l)	1,831,178
145	5.00%, 11/25/35	135,699
20,460	5.404%, 6/25/47 (j)(l)	18,580,572
368	5.50%, 12/25/34	317,429
169	5.50%, 11/25/35	161,410
685	6.00%, 7/25/37	600,117
9	6.00%, 8/25/37	7,921
9,580	6.00%, 8/25/37 (j)	8,655,592

511	6.00%, 1/25/38 (j)	452,912

Schedule of Investments

PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

Principal Amount (000s)		**Value**
	Credit Suisse Mortgage Capital Certificates, CMO,	
$3,000	1.402%, 10/15/21 (a)(d)(l)	$2,944,134
11,208	2.418%, 7/26/49 (a)(d)(l)	6,559,157
27,326	3.243%, 4/26/35 (a)(d)(l)	22,021,397
85,944	4.614%, 2/27/47 (a)(d)(j)(l)	62,073,088
14,158	4.857%, 7/26/37 (a)(d)(j)(l)	7,899,552
12,950	5.567%, 2/15/39 (j)(l)	13,978,334
10,000	5.692%, 4/16/49 (a)(d)(j)(l)	10,802,025
22,880	7.00%, 8/26/36 (a)(d)	9,082,133
5,150	7.00%, 8/27/36 (a)(d)	3,654,309
	Credit Suisse Mortgage Capital Certificates Mortgage-Backed Trust, CMO,	
13,222	5.896%, 4/25/36	12,327,292
8,117	6.50%, 10/25/21 (j)	6,859,821
18,076	6.50%, 7/26/36 (j)	9,231,178
	Debussy DTC 1, CMO (a)(d),	
£18,250	5.93%, 7/12/25	30,614,795
5,000	8.25%, 7/12/25	8,428,088
$2,449	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, 6.00%, 10/25/21, CMO	2,150,149
	Diversity Funding Ltd., CMO (l),	
£8,383	2.746%, 2/10/46	12,546,444
1,310	2.841%, 2/10/46	1,305,570
1,193	3.341%, 2/10/46	808,512
1,170	3.841%, 2/10/46	307,742
702	5.092%, 2/10/46	90,075
234	5.321%, 2/10/46 (f)	20,312
247	5.421%, 2/10/46 (f)	17,207
32,214	Emerald Mortgages No. 4 PLC, 0.247%, 7/15/48, CMO (l)	34,689,442
2,457	European Property Capital 3 EPC, 0.825%, 5/22/15, CMO (l)	1,778,059
$11,100	Extended Stay America Trust, 7.625%, 12/5/19, CMO (a)(d)	11,480,111
	First Horizon Alternative Mortgage Securities Trust, CMO (l),	
13,191	2.273%, 8/25/35	2,776,737
2,691	6.921%, 11/25/36, IO (b)	636,963
1,223	First Horizon Mortgage Pass-Through Trust, 5.50%, 8/25/37, CMO	1,126,674
7,958	GMAC Commercial Mortgage Securities, Inc., 4.915%, 12/10/41, CMO (j)	8,143,919
5,523	Greenpoint Mortgage Funding Trust, 0.379%, 12/25/46, CMO (l)	2,315,598
	GSR Mortgage Loan Trust, CMO (l),	
399	2.788%, 11/25/35	360,902
1,846	6.50%, 8/25/36	1,479,373
	Harborview Mortgage Loan Trust, CMO (l),	
27	0.371%, 1/19/38	21,359
27,744	0.421%, 3/19/36 (j)	18,615,227
13,623	0.431%, 1/19/36 (j)	8,554,962

16,081	0.83%, 6/20/35 (j)	8,072,599
3,652	1.08%, 6/20/35	923,927
549	Impac CMB Trust, 0.899%, 10/25/34, CMO (l)	463,518

Schedule of Investments

PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

Principal Amount (000s)		**Value**
$29	Impac Secured Assets Trust, 0.289%, 5/25/37, CMO (l)	$18,436
8,748	IndyMac IMSC Mortgage Loan Trust, 2.81%, 6/25/37, CMO (j)(l)	6,446,554
150	IndyMac INDA Mortgage Loan Trust, 5.223%, 3/25/37, CMO (l)	134,441
	IndyMac Index Mortgage Loan Trust, CMO (l),	
7,249	0.379%, 11/25/46 (j)	3,706,915
4,700	0.429%, 2/25/37	2,243,437
653	0.479%, 7/25/36	518,734
727	2.559%, 2/25/35	614,619
	JPMorgan Alternative Loan Trust, CMO (j),	
53,833	0.379%, 6/25/37 (l)	28,240,427
12,854	5.85%, 11/25/36 (l)	11,459,880
10,000	5.96%, 12/25/36	7,906,400
5,000	6.31%, 8/25/36	3,667,440
75,075	JPMorgan Chase Commercial Mortgage Securities Corp., 2.196%, 6/15/45, CMO, IO (j)(l)	7,752,665
	JPMorgan Mortgage Trust, CMO (l),	
10,912	2.748%, 6/25/37 (j)	9,441,711
8,912	5.281%, 4/25/37 (j)	8,041,212
2,462	5.632%, 10/25/36	2,259,311
8,453	KGS Alpha SBA, 1.055%, 4/25/38, CMO (a)(b)(d)(g)(k)	
	(acquisition cost-$448,537; purchased 10/18/12)	450,492
	Lavendar Trust, CMO (a)(d),	
7,365	5.50%, 9/26/35	5,170,316
17,896	6.00%, 11/26/36	11,894,786
10,913	LB Commercial Mortgage Trust, 6.081%, 7/15/44, CMO (j)(l)	12,173,281
	LB-UBS Commercial Mortgage Trust, CMO (j)(l),	
217,234	0.162%, 2/15/40, IO (a)(d)	3,488,556
7,751	5.452%, 9/15/39	8,257,125
	Lehman Mortgage Trust, CMO,	
197	5.50%, 11/25/35	187,053
2,257	6.00%, 8/25/36	1,936,161
1,512	6.00%, 9/25/36	1,225,100
10,510	6.50%, 9/25/37 (j)	9,084,288
46,697	7.25%, 9/25/37 (j)	24,586,363
	Lehman XS Trust, CMO (l),	
34,720	0.459%, 7/25/37	7,575,909
5,193	0.679%, 7/25/47	761,330
	MASTR Adjustable Rate Mortgages Trust, CMO (l),	
31,678	0.379%, 5/25/47 (j)	20,135,140
6,070	0.519%, 5/25/47	1,907,779
	MASTR Alternative Loans Trust, CMO (l),	
27,829	0.529%, 3/25/36 (j)	5,825,991
35,567	0.579%, 3/25/36	7,549,596

604	MASTR Asset Securitization Trust, 5.293%, 11/25/33, CMO (a)(d)(l)	14,470
	Morgan Stanley Re-Remic Trust, CMO (a)(d),	
11,082	2.609%, 1/26/35 (l)	9,900,683

Schedule of Investments

PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
$6,285	2.609%, 2/26/37 (l)	$4,739,291
26,634	2.799%, 7/26/35 (l)	17,424,834
4,998	5.297%, 9/26/35 (l)	3,995,483
7,969	6.00%, 4/26/36	4,389,851
	Newgate Funding, CMO (l),	
£2,200	0.717%, 12/15/50	2,641,269
2,750	1.474%, 12/15/50	2,973,569
5,250	1.724%, 12/15/50	5,278,907
£4,150	1.767%, 12/15/50	5,408,343
	Nomura Asset Acceptance Corp., CMO,	
$1,012	5.82%, 3/25/47	1,017,760
16,531	6.138%, 3/25/47 (j)	16,618,141
31,520	6.347%, 3/25/47 (j)	31,682,258
1,102	NovaStar Mortgage-Backed Notes, 0.369%, 9/25/46, CMO (l)	875,915
	RBSSP Resecuritization Trust, CMO (a)(d),	
20,150	2.363%, 7/26/45 (l)	18,122,846
13,672	2.765%, 5/26/37 (b)(k)(l)	
	(acquisition cost-$9,844,007; purchased 8/30/13)	10,094,921
10,060	3.003%, 2/26/36 (j)(l)	4,066,001
18,282	5.989%, 11/21/35 (j)(l)	11,433,437
9,557	6.00%, 3/26/36	6,831,890
31,901	6.542%, 11/26/35 (j)(l)	19,933,189
	Residential Accredit Loans, Inc., CMO,	
14,533	0.359%, 7/25/36 (j)(l)	9,168,940
31,788	0.369%, 5/25/37 (j)(l)	25,017,576
12,454	1.153%, 1/25/46 (j)(l)	8,359,880
1,851	4.255%, 1/25/36 (l)	1,422,015
1,700	6.00%, 8/25/35	1,496,240
960	6.00%, 6/25/36	755,486
9,199	6.00%, 8/25/36 (j)	7,000,406
21,571	7.00%, 10/25/37 (j)	17,631,661
	Residential Asset Securitization Trust, CMO,	
1,953	5.50%, 7/25/35	1,809,932
5,481	6.25%, 8/25/37	3,013,452
	Residential Funding Mortgage Securities I, CMO,	
529	5.85%, 11/25/35	505,005
7,120	5.903%, 8/25/36 (j)(l)	6,447,018
3,986	6.00%, 4/25/37	3,495,871
	Sequoia Mortgage Trust, CMO (l),	
2,503	0.55%, 7/20/36	1,565,255
1,458	1.38%, 10/20/27	1,202,411
£2,722	Southern Pacific Securities PLC, 4.017%, 12/10/42, CMO (l)	4,035,286
	Structured Adjustable Rate Mortgage Loan Trust, CMO (j)(l),	
$6,400	4.53%, 8/25/36	4,133,485