

PIMCO CORPORATE & INCOME STRATEGY FUND
Form N-CSRS
July 02, 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 811-10555

PIMCO Corporate & 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 end: October 31, 2013

Date of reporting period: April 30, 2013

Item 1. Report to Shareholders

Contents

2	3	Letter to Shareholders
4	5	Fund Insights
6	7	Performance & Statistics
8	39	Schedules of Investments
40		Statements of Assets and Liabilities
41		Statements of Operations
42	43	Statements of Changes in Net Assets
44		Statement of Cash Flows
45	65	Notes to Financial Statements
66	67	Financial Highlights
68		Annual Shareholder Meeting Results/Proxy Voting Policies & Procedures

Letter from the Chairman and President & CEO

Dear Shareholder:

The US economy expanded during the six-month fiscal reporting period ended April 30, 2013. However, growth was uneven and unemployment remained a concern. Despite this, many US stock market indices reached record highs and lower rated corporate bonds produced strong results.

Six Months in Review

For the six-month fiscal reporting period ended April 30, 2013:

Hans W. Kertess

Chairman

n PIMCO Corporate & Income Strategy Fund advanced 8.72% on net asset value (NAV) and 6.89% on market price.

n PIMCO Income Opportunity Fund rose 12.85% on NAV and 15.27% on market price.

The US economy continued to grow during the fiscal six-month reporting period, but the pace of the expansion was far from robust. Gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of US economic activity and the principal indicator of economic performance, grew at an annual pace of 0.4% during the fourth quarter of 2012 and accelerated to an annual rate of 2.5% (preliminary estimate) during the first quarter of 2013.

Brian S. Shlissel

President & CEO

The Federal Reserve (the Fed) initiated a number of actions to support the economy and reduce unemployment. In September 2012, prior to the beginning of the fiscal reporting period, the Fed introduced a third round of quantitative easing which entailed the purchasing of \$40 billion of mortgage securities each month. Toward the end of 2012, the Fed revealed that it would continue to purchase \$40 billion of mortgage securities each month, in addition to purchasing \$45 billion per month of longer-term Treasuries on an open-ended basis. At its meeting in December, the Fed said that it expected to keep the Fed Funds rate in the 0.0% to 0.25% range: ...as long as the unemployment rate remains above 6.5%, provided that inflation remains well contained.

Yields on US Treasury bonds trended lower during the six-months ended April 30, 2013. The benchmark ten-year Treasury bond commenced the fiscal period yielding 1.72% and ended the period at 1.70%. Continued low yields reflected a variety of concerns, including Europe's ongoing sovereign debt crisis, uncertainties regarding fiscal policy and decelerating global economic growth.

Outlook

Recent US economic data, in general, has been weaker than anticipated, leading to concerns of another spring/summer slowdown. At the conclusion of its meeting in March 2013, the Fed stated that it was seeing a return to moderate economic growth following a pause late last year. However, the Fed also acknowledged that fiscal policy is restraining economic growth. Whether the economy is currently experiencing a temporary soft patch or larger setback remains to be seen. Given this uncertainty and continued high unemployment, we expect the Fed will maintain an accommodative monetary stance.

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Concerns related to the European sovereign debt crisis reemerged during the reporting period amid inconclusive election results in Italy and a banking crisis in Cyprus. In addition, austerity measures remain a headwind for European Union countries. In China, while growth has decelerated, a soft landing for China's economy appears likely.

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.

Sincerely,

Hans W. Kertess
Chairman of the Board of Trustees

Brian S. Shlissel
President & Chief Executive Officer

Fund Insights

PIMCO Corporate & Income Strategy Fund

PIMCO Income Opportunity Fund

April 30, 2013 (unaudited)

For the fiscal six-months ended April 30, 2013, PIMCO Corporate & Income Strategy Fund returned 8.72% on net asset value (NAV) and 6.89% on market price.

For the fiscal six-months ended April 30, 2013, PIMCO Income Opportunity Fund returned 12.85% on NAV and 15.27% on market price.

While the US fixed income market experienced periods of volatility during the reporting period, all told positive results were generated. Market volatility was triggered by a number of factors, including uncertainty regarding the fiscal cliff and sequestration, as well as the ongoing European sovereign debt crisis. However, with the Federal Reserve (the Fed) maintaining its highly accommodative monetary policy, investor demand for higher yielding securities was generally solid. All told, during the six-months ended April 30, 2013, both short- and long-term Treasury yields declined and the yield curve steepened. A number of spread sectors (non-US Treasuries) outperformed equal-duration Treasuries, with high yield corporate bonds generating the strongest returns.

In comparison to the 0.90% return for the overall US fixed income market (as measured by the Barclays US Aggregate Index), high yield and investment grade bonds returned 7.26% and 1.54%, respectively (as measured by the Barclays US High Yield and Barclays US Credit Indices) for the six-month reporting period.

Given strong overall investor demand, on a total return basis, lower rated, higher yielding investment grade corporate bonds generally outperformed their higher quality counterparts. For instance, AAA-, AA-, A and BBB-rated issues, as measured by the Barclays US Credit Index, returned 0.88%, 1.34%, 1.29%, and 2.04%, respectively, during the six-months ended April 30, 2013.¹ Within the high yield market, BB-rated issues returned 5.62%, versus 7.20% for B-rated securities, as measured by the Barclays US High Yield Index.

PIMCO Corporate & Income Strategy

Sector and duration positioning drive results

An overweighting to the banking and life insurance sectors contributed to results, as these

1. The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

2. The Barclays US Credit Index consists of publicly issued US corporate and specified foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. It includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both US and non-US corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government. The B of A Merrill Lynch BB/B Constrained Index tracks the performance of BB-B Rated US dollar-denominated corporate bonds publicly issued in the US domestic market. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. It is not possible to invest directly in an unmanaged index.

issues outperformed the credit market as measured by the Fund's benchmark, the 80% Barclays US Credit/20% B of A Merrill Lynch BB/B Constrained Index (the Index),² during the reporting period. An overweighting to airlines was also positive for returns due to its outperformance versus the Index. The Fund's duration positioning was also rewarded, as the Fund was targeted to have a shorter duration than that of the Index.

On the downside, underweightings in health care and independent exploration and production energy companies were negative for results as these sectors outperformed the Index.

PIMCO Income Opportunity

Sector positioning and yield curve positioning drive results

The Fund produced strong absolute returns during the six-month reporting period. Allocations to non-agency mortgage-backed securities were a significant contributor to results, as these securities outperformed the broader market. Driving these strong returns were generally robust investor demand for higher yielding assets and continued signs of a recovery in the housing market. An emphasis on select, high quality, banking issues was also beneficial to performance, as these securities generally outperformed the broad market during the reporting period. An overweight to the insurance sector and positions in select insurance issues enhanced performance as they outperformed the broader credit market during the six-months ended April 30, 2013. The Fund's overweighting to the front end of the yield curve added to performance as front end rates trended lower during the reporting period. An overweighting to credit spread duration was also helpful, as credit spreads tightened during the reporting period.

There were no meaningful detractors from performance during the period.

Performance and Statistics

PIMCO Corporate & Income Strategy Fund

April 30, 2013 (unaudited)

Total Return(1):	Market Price	NAV
Six Month	6.89%	8.72%
1 Year	26.70%	26.97%
5 Year	17.59%	19.04%
10 Year	13.75%	13.07%
Commencement of Operations (12/21/01) to 4/30/13	13.26%	13.08%

Market Price/NAV Performance:

Commencement of Operations (12/21/01) to 4/30/13

NAV
Market Price

Market Price/NAV

Market Price	\$18.47
NAV	\$16.38
Premium to NAV	12.76%
Market Price Yield(2)	7.31%
Leverage Ratio(3)	21.32%

(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 more than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

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

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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 April 30, 2013.

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

Performance and Statistics

PIMCO Income Opportunity Fund

April 30, 2013 (unaudited)

Total Return(1):	Market Price	NAV
Six Month	15.27%	12.85%
1 Year	34.21%	31.35%
5 Year	19.23%	17.46%
Commencement of Operations (11/30/07) to 4/30/13	17.11%	16.34%

Market Price/NAV Performance:

Commencement of Operations (11/30/07) to 4/30/13

NAV
Market Price

Market Price/NAV:

Market Price	\$32.48
NAV	\$29.63
Premium to NAV	9.62%
Market Price Yield(2)	7.02%
Leverage Ratio(3)	36.13%

(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 more than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

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

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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 common share at April 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 liabilities (other than liabilities representing Leverage).

Semi-Annual Report | April 30, 2013 7

Schedule of Investments

PIMCO Corporate & Income Strategy Fund

April 30, 2013 (unaudited)

Principal Amount (000s)			Value
Corporate Bonds & Notes 40.8%			
Airlines 0.9%			
\$1,635		American Airlines Pass-Through Trust, 10.375%, 1/2/21	\$1,726,802
1,657		Continental Airlines Pass-Through Trust, 9.798%, 10/1/22	1,880,818
		United Air Lines Pass-Through Trust,	
1,273		7.336%, 1/2/21 (a) (b) (c) (j) (acquisition cost-\$1,273,478; purchased 6/19/07)	1,286,213
1,907		10.40%, 5/1/18	2,212,457
			7,106,290
Auto Manufacturers 0.3%			
1,500		Ford Motor Co., 9.98%, 2/15/47	2,292,277
Banking 26.8%			
2,400		AgFirst Farm Credit Bank, 7.30%, 5/15/13 (a) (b) (c) (g) (j) (acquisition cost-\$1,904,000; purchased 2/26/10-3/2/10)	2,400,262
		Ally Financial, Inc.,	
240		5.35%, 1/15/14	240,473
70		5.75%, 1/15/14	70,054
753		6.00%, 7/15/13-9/15/19	754,347
492		6.05%, 8/15/19	492,260
659		6.125%, 10/15/19	658,590
348		6.15%, 9/15/19-10/15/19	345,155
10		6.20%, 4/15/19	10,001
719		6.25%, 12/15/18-7/15/19	717,638
620		6.30%, 8/15/19	613,916
5		6.35%, 7/15/19	5,001
158		6.40%, 12/15/18	158,006
2,515		6.50%, 2/15/16-1/15/20	2,514,422
78		6.60%, 5/15/18	78,465
1,246		6.65%, 6/15/18-10/15/18	1,245,664
1,431		6.70%, 6/15/18-12/15/19	1,430,701
1,957		6.75%, 8/15/16-6/15/19	1,955,605
817		6.80%, 9/15/18-10/15/18	815,310
30		6.85%, 5/15/18	30,184
80		6.875%, 7/15/18	79,644
988		6.90%, 6/15/17-8/15/18	991,117
4,000		7.00%, 8/15/16-11/15/23	4,010,668
1,878		7.05%, 3/15/18-4/15/18	1,891,328
105		7.125%, 10/15/17	104,002
501		7.15%, 6/15/16-1/15/25	501,773
2,434		7.25%, 9/15/17-3/15/25	2,434,826
288		7.30%, 12/15/17-1/15/18	287,665

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12,861		7.375%, 11/15/16-4/15/18	12,886,196
20		7.40%, 12/15/17	20,037
84		7.50%, 11/15/16-12/15/17	83,808
266		9.00%, 7/15/20	266,078
MXN35,000		Bank of America Corp., 4.854%, 4/29/25 (f) (h) (l)	3,462,359
£17,500		Barclays Bank PLC, 14.00%, 6/15/19 (g)	37,795,564

Schedule of Investments

PIMCO Corporate & Income Strategy Fund

April 30, 2013 (unaudited) (continued)

Principal Amount (000s)			Value
\$5,000		BPCE S.A., 12.50%, 9/30/19 (a) (c) (g)	\$6,325,290
27,790		Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 11.00%, 6/30/19 (a) (c) (g)	37,543,512
		Credit Agricole S.A. (g),	
800		7.875%, 10/26/19	1,159,101
\$21,400		8.375%, 10/13/19 (a) (c)	23,941,250
1,000		HSBC Capital Funding L.P., 10.176%, 6/30/30 (g)	1,452,500
		LBG Capital No. 1 PLC,	
300		7.375%, 3/12/20	411,896
£100		7.588%, 5/12/20	165,432
200		7.867%, 12/17/19	331,329
400		7.869%, 8/25/20	667,008
\$12,700		7.875%, 11/1/20 (a) (b) (c) (j) (acquisition cost-\$10,447,750; purchased 12/7/09-4/16/10)	13,995,400
17,500		8.00%, 6/15/20 (a) (c) (g)	18,824,960
8,500		8.50%, 12/17/21 (a) (c) (g)	9,125,625
£300		11.04%, 3/19/20	553,195
		LBG Capital No. 2 PLC,	
400		8.875%, 2/7/20	588,993
£3,100		9.125%, 7/15/20	5,378,688
500		9.334%, 2/7/20	875,306
		Royal Bank of Scotland Group PLC (g),	
\$1,000		6.99%, 10/5/17 (a) (b) (c) (j) (acquisition cost-\$770,000; purchased 1/30/12)	990,000
7,800		7.648%, 9/30/31	8,229,000
£1,200		Santander Finance Preferred S.A. Unipersonal, 11.30%, 7/27/14 (g)	1,985,554
			211,895,158
Building Materials 0.0%			
\$400		Desarrolladora Homex S.A.B. de C.V., 9.50%, 12/11/19 (a) (c)	246,000
Diversified Financial Services 4.5%			
2,300		AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17) (a) (c)	1,863,000
		International Lease Finance Corp.,	
2,900		6.75%, 9/1/16 (a) (c)	3,313,250
1,000		8.625%, 9/15/15	1,143,750
		SLM Corp.,	
5,900		8.00%, 3/25/20	6,842,708
12,500		8.45%, 6/15/18	14,742,137
		Springleaf Finance Corp.,	
1,500		4.125%, 11/29/13	1,985,378
\$2,200		5.40%, 12/1/15	2,307,250

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500		6.50%, 9/15/17	515,000
3,000		6.90%, 12/15/17	3,136,875
			35,849,348
Electric Utilities 0.4%			
800		AES Andres Dominicana Ltd., 9.50%, 11/12/20 (a) (c)	874,000
4,300		Dynergy Roseton LLC / Dynergy Danskammer LLC Pass-Through Trust, 7.67%, 11/8/16, Ser. B (b) (e) (f)	107,281

Semi-Annual Report | April 30, 2013 9

Schedule of Investments

PIMCO Corporate & Income Strategy Fund

April 30, 2013 (unaudited) (continued)

Principal Amount (000s)			Value
\$1,215		FPL Energy Wind Funding LLC, 6.876%, 6/27/17 (a) (c)	\$1,050,975
1,100		PPL Capital Funding, Inc., 6.70%, 3/30/67 (converts to FRN on 3/30/17)	1,169,754
			3,202,010
Healthcare-Services 0.5%			
3,600		HCA, Inc., 8.50%, 4/15/19	3,978,000
Household Products/Wares 0.2%			
1,700		Reynolds Group Issuer, Inc., 9.00%, 4/15/19	1,844,500
Insurance 4.9%			
3,400		American General Institutional Capital A, 7.57%, 12/1/45 (a) (c)	4,296,818
		American International Group, Inc.,	
MXN16,000		7.98%, 6/15/17	1,289,800
2,000		8.00%, 5/22/68 (converts to FRN on 5/22/18)	3,127,757
\$12,700		8.25%, 8/15/18	16,507,536
£3,400		8.625%, 5/22/68 (converts to FRN on 5/22/18)	6,496,119
500		8.625%, 5/22/68 (converts to FRN on 5/22/18) (a) (b) (c) (j) (acquisition cost-\$820,199; purchased 5/7/12)	955,312
\$5,100		Dai-ichi Life Insurance Co., Ltd., 7.25%, 7/25/21 (a) (b) (c) (g) (j) (acquisition cost-\$4,985,000; purchased 3/8/11-3/15/11)	5,967,536
			38,640,878
Lodging 0.4%			
2,115		Times Square Hotel Trust, 8.528%, 8/1/26 (a) (c)	2,854,572
Telecommunications 1.9%			
8,200		Mountain States Telephone & Telegraph Co., 7.375%, 5/1/30	9,186,055
5,360		Qwest Corp., 7.20%, 11/10/26	5,433,700
			14,619,755
Total Corporate Bonds & Notes (cost-\$269,512,418)			322,528,788
Mortgage-Backed Securities 27.8%			
757		American Home Mortgage Assets Trust, 0.43%, 9/25/46 CMO (l)	95,752
289		Banc of America Alternative Loan Trust, 6.00%, 1/25/36 CMO	232,722
		Banc of America Funding Trust, CMO,	
6,326		6.00%, 3/25/37	5,798,390
749		6.00%, 7/25/37	588,008
527		Banc of America Mortgage Trust, 6.50%, 9/25/33 CMO	545,025
		BCAP LLC Trust, CMO (a) (c) (l),	
2,500		4.81%, 3/26/37	813,029
867		13.479%, 6/26/36	176,465
		Bear Stearns ALT-A Trust, CMO (l),	
2,500		2.89%, 11/25/36	1,779,298
1,802		2.903%, 9/25/35	1,464,647
1,733		5.051%, 8/25/36	1,274,800

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		Chase Mortgage Finance Trust, CMO,		
2		2.763%, 3/25/37 (1)		1,531
27		2.902%, 12/25/35 (1)		25,163
2,211		6.00%, 7/25/37		2,027,977
3,307		Citicorp Mortgage Securities Trust, 6.00%, 6/25/36 CMO		3,416,239

10 April 30, 2013 | Semi-Annual Report

Schedule of Investments

PIMCO Corporate & Income Strategy Fund

April 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
\$2,266	Citigroup Mortgage Loan Trust, Inc., 5.323%, 8/25/35 CMO (l)	\$2,260,660
10,155	Citimortgage Alternative Loan Trust, 5.75%, 5/25/37 CMO (d)	8,837,861
5,493	Citimortgage Alternative Loan Trust, 6.00%, 6/25/37 CMO	4,819,044
	Countrywide Alternative Loan Trust, CMO,	
757	5.50%, 3/25/35	707,164
338	5.50%, 3/25/36	265,846
4,159	5.50%, 5/25/36	3,004,480
972	5.75%, 1/25/35	927,818
1,779	5.75%, 3/25/37	1,466,462
908	6.00%, 2/25/35	908,479
3,170	6.00%, 2/25/37	2,420,399
2,741	6.00%, 4/25/37	2,203,960
1,043	6.00%, 7/25/37	946,232
2,255	6.00%, 8/25/37	1,561,303
3,055	6.25%, 12/25/36 (l)	2,504,472
1,038	6.50%, 8/25/36	794,788
	Countrywide Home Loan Mortgage Pass-Through Trust, CMO,	
632	2.819%, 9/20/36 (l)	428,171
1,617	5.50%, 10/25/35	1,631,586
2,158	5.75%, 3/25/37	1,952,793
1,406	6.00%, 2/25/37	1,339,293
1,276	6.00%, 3/25/37	1,201,726
402	6.00%, 4/25/37	365,173
	Credit Suisse Mortgage Capital Certificates Mortgage-Backed Trust, CMO,	
3,062	5.863%, 2/25/37 (l)	2,014,224
1,328	6.00%, 2/25/37	1,232,884
3,096	6.00%, 6/25/37	2,832,706
2,829	6.75%, 8/25/36	2,191,450
1,730	Deutsche ALT-B Securities Mortgage Loan Trust, 5.945%, 2/25/36 CMO	1,434,462
11,534	First Horizon Alternative Mortgage Securities Trust, 6.00%, 8/25/36 CMO	10,055,676
	GSR Mortgage Loan Trust, CMO,	
1,243	2.681%, 8/25/34 (l)	1,150,672
2,604	5.106%, 11/25/35 (l)	2,566,965
536	5.50%, 5/25/36	495,153
7,484	6.00%, 2/25/36	7,288,113
4,679	IndyMac IMSC Mortgage Loan Trust, 6.50%, 7/25/37 CMO	2,961,148
	JPMorgan Alternative Loan Trust, CMO,	
3,841	5.626%, 3/25/37 (l)	2,964,218
2,500	6.31%, 8/25/36	1,952,096
	JPMorgan Mortgage Trust, CMO,	
7,974	2.841%, 2/25/36 (l)	7,186,150
3,257	5.00%, 3/25/37	2,972,468
1,752	5.27%, 1/25/37 (l)	1,515,271
233	5.75%, 1/25/36	222,145
613	6.00%, 8/25/37	544,195

Schedule of Investments

PIMCO Corporate & Income Strategy Fund

April 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
	Lehman Mortgage Trust, CMO,	
\$1,967	6.00%, 7/25/36	\$1,600,955
643	6.00%, 7/25/37	566,941
3,483	MASTR Alternative Loans Trust, 6.75%, 7/25/36 CMO	2,557,628
1,350	Merrill Lynch Mortgage Investors Trust, 3.00%, 3/25/36 CMO (l)	980,476
	Morgan Stanley Mortgage Loan Trust, CMO,	
5,717	5.188%, 5/25/36 (l)	4,641,305
4,442	6.00%, 2/25/36	4,245,227
8,872	New Century Alternative Mortgage Loan Trust, 6.173%, 7/25/36 CMO (l)	6,592,400
	Residential Accredit Loans, Inc., CMO,	
1,163	0.43%, 5/25/37 (l)	222,429
1,120	6.00%, 6/25/36	928,260
4,702	6.00%, 8/25/36	3,893,169
3,740	6.00%, 9/25/36	2,677,307
5,171	6.00%, 12/25/36 (d)	4,380,854
2,161	Residential Asset Mortgage Products, Inc., 6.50%, 12/25/31 CMO	2,178,935
	Residential Asset Securitization Trust, CMO,	
875	6.00%, 9/25/36	571,601
2,887	6.00%, 3/25/37	2,266,796
4,007	6.00%, 5/25/37	3,747,479
4,252	6.25%, 9/25/37	3,080,672
	Residential Funding Mortgage Securities I, CMO,	
2,001	6.00%, 1/25/37	1,816,173
2,412	6.25%, 8/25/36	2,304,245
412	6.50%, 3/25/32	434,485
886	Sequoia Mortgage Trust, 2.60%, 2/20/47 CMO (l)	779,352
	Structured Adjustable Rate Mortgage Loan Trust, CMO (l),	
4,809	5.168%, 1/25/36	3,983,085
2,597	5.265%, 7/25/35 (d)	2,345,329
5,773	5.285%, 5/25/36	5,063,486
1,892	5.432%, 7/25/36	1,818,918
4,108	5.488%, 11/25/36	3,436,542
	Suntrust Adjustable Rate Mortgage Loan Trust, CMO (l),	
1,789	5.447%, 4/25/37	1,528,512
975	5.816%, 2/25/37	842,539
15,664	Thornburg Mortgage Securities Trust, 5.75%, 6/25/47 CMO (l)	14,564,312
	WaMu Mortgage Pass-Through Certificates, CMO (l),	
988	2.526%, 7/25/37	780,194
667	2.664%, 9/25/36	564,350
1,711	5.075%, 2/25/37	1,640,171
2,258	6.092%, 10/25/36	2,056,603

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	Washington Mutual Mortgage Pass-Through Certificates, CMO,	
424	0.938%, 4/25/47 (I)	16,679
1,113	1.016%, 5/25/47 (I)	109,710
3,933	6.00%, 10/25/35	3,279,360
1,502	6.00%, 6/25/37	1,274,150

12 April 30, 2013 | Semi-Annual Report

Schedule of Investments

PIMCO Corporate & Income Strategy Fund

April 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
\$1,910	Wells Fargo Alternative Loan Trust, 6.00%, 7/25/37 CMO	\$1,829,140
211	Wells Fargo Mortgage-Backed Securities Trust, CMO, 2.62%, 5/25/36 (l)	197,483
1,139	2.695%, 7/25/36 (l)	1,057,416
553	2.709%, 4/25/36 (l)	523,340
9,741	5.325%, 8/25/36 (l)	9,372,312
1,303	5.647%, 10/25/36 (l)	1,272,184
1,380	6.00%, 7/25/37	1,369,861
Total Mortgage-Backed Securities (cost-\$201,084,768)		219,759,117
Asset-Backed Securities 4.5%		
462	Bear Stearns Asset-Backed Securities Trust, 6.50%, 10/25/36	383,543
3,764	Countrywide Asset-Backed Certificates (l), 5.526%, 7/25/36	3,575,204
7,000	5.621%, 10/25/46	6,241,116
2,100	GSAA Home Equity Trust, 6.295%, 6/25/36	1,387,948
12,451	Inwood Park Ltd., 0.501%, 1/20/21 CDO (a) (c) (l)	12,360,340
8,400	JPMorgan Mortgage Acquisition Corp., 5.294%, 1/25/37	6,174,097
2,753	Mid-State Trust IV, 8.33%, 4/1/30	2,928,873
1,654	Mid-State Trust VII, 6.34%, 10/15/36	1,748,364
1,261	Morgan Stanley Mortgage Loan Trust, 6.25%, 7/25/47 (l)	998,023
Total Asset-Backed Securities (cost-\$35,145,916)		35,797,508
Municipal Bonds 4.0%		
California 3.0%		
4,200	City & Cnty. of San Francisco, Capital Improvement Projects, CP, 6.487%, 11/1/41, Ser. D	4,887,456
1,800	Long Beach Redev. Agcy., Tax Allocation, 8.36%, 8/1/40	2,002,806
2,400	Oakland Unified School Dist., Alameda Cnty., GO, 9.50%, 8/1/34	2,822,184
5,000	State, GO, 7.95%, 3/1/36	6,375,450
7,400	Stockton Public Financing Auth. Rev., 7.942%, 10/1/38, Ser. B	7,429,304
		23,517,200
Louisiana 0.3%		
800	New Orleans, Public Improvements, GO, Ser. A, 8.30%, 12/1/29	991,968
820	8.55%, 12/1/34	1,028,477
300	8.80%, 12/1/39	380,163
		2,400,608
Texas 0.7%		
4,000	Dallas Convention Center Hotel Dev. Corp. Rev., 7.088%, 1/1/42	5,228,040
Total Municipal Bonds (cost-\$27,979,684)		31,145,848
Preferred Stock (k) 3.3%		
Banking 2.9%		
100,000	Ally Financial, Inc., 8.50%, 5/15/16, Ser. A (g)	2,677,000

Schedule of Investments

PIMCO Corporate & Income Strategy Fund

April 30, 2013 (unaudited) (continued)

Shares		Value
30,200	CoBank ACB, 11.00%, 7/1/13, Ser. C (a) (b) (c) (g) (j) (acquisition cost-\$1,678,450; purchased 2/26/10-2/1/11)	\$1,671,383
672,250	GMAC Capital Trust I, 8.125%, 2/15/40, Ser. 2	18,412,927
		22,761,310
Diversified Financial Services 0.4%		
120,000	Citigroup Capital XIII, 7.875%, 10/30/40	3,388,800
Total Preferred Stock (cost-\$24,601,792)		26,150,110
Principal Amount (000s)		
Sovereign Debt Obligations 0.2%		
Spain 0.2%		
700	Autonomous Community of Catalonia, 3.875%, 9/15/15	918,823
500	Junta de Comunidades de Castilla La Mancha, 4.875%, 3/18/20	627,246
Total Sovereign Debt Obligations (cost-\$1,440,789)		1,546,069
U.S. Government Agency Securities 0.1%		
Fannie Mae 0.0%		
\$1,487	3.50%, 1/25/43, CMO, IO (b)	277,167
Ginnie Mae 0.1%		
2,222	4.00%, 5/16/42, CMO, IO (b)	383,322
Total U.S. Government Agency Securities (cost-\$680,046)		660,489
Short-Term Investments 19.3%		
Repurchase Agreements 19.2%		
27,700	Citigroup Global Markets, Inc., dated 4/30/13, 0.16%-0.19%, due 5/1/13, proceeds \$27,700,128; collateralized by Freddie Mac, 1.02%, due 10/16/17, valued at \$5,619,414 and U.S. Treasury Notes, 0.75%, due 10/31/17, valued at \$22,655,850 including accrued interest	27,700,000
24,400	JPMorgan Securities, Inc., dated 4/30/13-5/1/13, 0.17%, due 5/1/13-5/2/13, proceeds \$24,400,115; collateralized by U.S. Treasury Notes, 2.125%, due 12/31/15, valued at \$24,919,450 including accrued interest	24,400,000
11,100	Morgan Stanley & Co., Inc., dated 4/30/13, 0.18%, due 5/1/13, proceeds \$11,100,056; collateralized by U.S. Treasury Bonds, 3.50%, due 2/15/39, valued at \$11,299,925 including accrued interest	11,100,000

Schedule of Investments

PIMCO Corporate & Income Strategy Fund

April 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
\$50,000	RBC Capital Markets LLC, dated 4/30/13, 0.15%, due 5/1/13, proceeds \$50,000,208; collateralized by U.S. Treasury Notes, 0.625%, due 11/30/17, valued at \$51,001,887 including accrued interest	\$50,000,000
36,800	Royal Bank of Scotland, dated 4/30/13, 0.16%, due 5/1/13, proceeds \$36,800,164; collateralized by U.S. Treasury Notes, 0.125%, due 4/30/15, valued at \$37,540,398 including accrued interest	36,800,000
2,164	State Street Bank and Trust Co., dated 4/30/13, 0.01%, due 5/1/13, proceeds \$2,164,001; collateralized by Freddie Mac, 2.08%, due 10/17/22, valued at \$2,208,858 including accrued interest	2,164,000
Total Repurchase Agreements (cost-\$152,164,000)		152,164,000
U.S. Treasury Obligations (i) (m) 0.1%		
760	U.S. Treasury Bills, 0.097%-0.122%, 2/6/14 (cost-\$759,344)	759,437
Total Short-Term Investments (cost-\$152,923,344)		152,923,437
Total Investments (cost-\$713,368,757) 100.0%		\$790,511,366

Notes to Schedule of Investments:

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$150,875,192, representing 19.1% of total investments.
- (b) Illiquid.
- (c) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (d) When-issued or delayed-delivery. To be settled/delivered after April 30, 2013.
- (e) In default.
- (f) Fair-Valued Securities with an aggregate value of \$3,569,640, representing 0.5% of total investments. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (g) Perpetual maturity. The date shown, if any, is the next call date. For Corporate Bonds & Notes the interest rate is fixed until the first call date and variable thereafter.
- (h) Inflationary Bonds Principal amount of security is adjusted for inflation/deflation.
- (i) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives.
- (j) Restricted. The aggregate acquisition cost of such securities is \$21,878,877. The aggregate value is \$27,266,106, representing 3.4% of total investments.
- (k) Dividend rate is fixed until the first call date and variable thereafter.
- (l) Variable or Floating Rate Security Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on April 30, 2013.
- (m) Rates reflect the effective yields at purchase date.

Schedule of Investments

PIMCO Corporate & Income Strategy Fund

April 30, 2013 (unaudited) (continued)

(n) Interest rate swap agreements outstanding at April 30, 2013:

OTC swap agreements:

Swap Counterparty	Notional Amount (000s)	Termination Date	Rate Type		Value	Upfront Premiums Paid	Unrealized Appreciation
			Payments Made	Payments Received			
Goldman Sachs	\$64,000	6/18/18	3-Month -USD LIBOR	1.25%	\$352,345	\$12,452	\$339,893
Goldman Sachs	280,000	12/18/22	3-Month -USD LIBOR	2.30%	2,784,875	507,002	2,277,873
Morgan Stanley	111,200	7/31/20	3-Month -USD LIBOR	1.85%	891,074	147,980	743,094
Royal Bank of Scotland	156,000	12/18/22	3-Month -USD LIBOR	2.30%	1,551,572	263,830	1,287,742
					\$5,579,866	\$931,264	\$4,648,602

Centrally cleared swap agreements:

Broker (Exchange)	Notional Amount (000s)	Termination Date	Rate Type		Value	Unrealized Depreciation
			Payments Made	Payments Received		
Goldman Sachs (CME)	\$50,000	6/19/43	2.75%	3-Month -USD LIBOR	\$880,143	\$(2,864,218)

(o) Forward foreign currency contracts outstanding at April 30, 2013:

Purchased:	Counterparty	U.S.\$ Value on	U.S.\$ Value	Unrealized
		Origination Date	April 30, 2013	Appreciation (Depreciation)

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35,960,000 British Pound settling 5/2/13	Bank of America	\$54,886,575	\$55,858,459	\$971,884
1,390,000 Canadian Dollar settling 6/20/13	HSBC Bank	1,357,194	1,378,144	20,950
7,542,000 Euro settling 5/2/13	BNP Paribas	9,800,829	9,932,440	131,611
1,340,000 Euro settling 5/2/13	Royal Bank of Scotland	1,748,845	1,764,714	15,869
839,000 Mexican Peso settling 6/27/13	BNP Paribas	68,930	68,784	(146)
Sold:				
35,960,000 British Pound settling 6/4/13	Bank of America	54,874,960	55,846,269	(971,309)
13,740,000 British Pound settling 5/2/13	Credit Suisse First Boston	20,764,451	21,343,026	(578,575)
22,220,000 British Pound settling 5/2/13	Deutsche Bank	34,217,444	34,515,433	(297,989)

April 30, 2013 | Semi-Annual Report

Schedule of Investments

PIMCO Corporate & Income Strategy Fund

April 30, 2013 (unaudited) (continued)

	Counterparty	U.S.\$ Value on Origination Date	U.S.\$ Value April 30, 2013	Unrealized Appreciation (Depreciation)
380,000 British Pound settling 6/4/13	HSBC Bank	\$586,437	\$590,144	\$(3,707)
1,386,000 British Pound settling 6/12/13	Royal Bank of Scotland	2,095,605	2,152,374	(56,769)
1,063,000 Canadian Dollar settling 6/20/13	Royal Bank of Scotland	1,032,435	1,053,933	(21,498)
7,542,000 Euro settling 6/4/13	BNP Paribas	9,802,956	9,934,469	(131,513)
8,882,000 Euro settling 5/2/13	Credit Suisse First Boston	11,395,117	11,697,154	(302,037)
839,000 Mexican Peso settling 5/3/13	BNP Paribas	69,247	69,097	150
13,900,726 Mexican Peso settling 6/27/13	UBS	1,079,962	1,139,633	(59,671)
				\$(1,282,750)

- (p) At April 30, 2013, the Fund held \$5,075,000 in cash as collateral and pledged cash collateral of \$4,091,000 for derivative contracts. Cash collateral held may be invested in accordance with the Fund's investment strategy.
- (q) The weighted average daily balance of reverse repurchase agreements outstanding during the six months ended April 30, 2013 was \$20,338,573, at a weighted average interest rate of 0.61%. There were no open reverse repurchase agreements at April 30, 2013.
- (r) Fair Value Measurements See Note 1(b) in the Notes to Financial Statements.

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 4/30/13
Investments in Securities Assets				
Corporate Bonds & Notes:				
Airlines			\$7,106,290	\$7,106,290
Banking		\$208,432,799	3,462,359	211,895,158
Electric Utilities		3,094,729	107,281	3,202,010
All Other		100,325,330		100,325,330
Mortgage-Backed Securities		219,582,652	176,465	219,759,117
Asset-Backed Securities		35,797,508		35,797,508
Municipal Bonds		31,145,848		31,145,848
Preferred Stock:				
Banking	\$21,089,927	1,671,383		22,761,310
Diversified Financial Services	3,388,800			3,388,800
Sovereign Debt Obligations		1,546,069		1,546,069
U.S. Government Agency Securities		660,489		660,489
Short-Term Investments		152,923,437		152,923,437
	24,478,727	755,180,244	10,852,395	790,511,366
Other Financial Instruments* Assets				
Foreign Exchange Contracts		1,140,464		1,140,464
Interest Rate Contracts		4,648,602		4,648,602
		5,789,066		5,789,066

Schedule of Investments

PIMCO Corporate & Income Strategy Fund

April 30, 2013 (unaudited) (continued)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 4/30/13
Other Financial Instruments* Liabilities				
Foreign Exchange Contracts		\$(2,423,214)		\$(2,423,214)
Interest Rate Contracts		(2,864,218)		(2,864,218)
		(5,287,432)		(5,287,432)
Totals	\$24,478,727	\$755,681,878	\$10,852,395	\$791,013,000

At April 30, 2013, there were no transfers between Levels 1 and 2.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the six months ended April 30, 2013, was as follows:

	Beginning Balance 10/31/12	Purchases	Sales	Accrued Discount (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Transfers into Level 3	Transfers out of Level 3**	Ending Balance 4/30/13
Investments in Securities Assets									
Corporate Bonds & Notes:									
Airlines	\$7,502,811		\$(465,727)	\$(52)	\$(1,638)	\$70,896			\$7,106,290
Banking		\$3,220,552		(6,207)		248,014			3,462,359
Electric Utilities	215,000					(107,719)			107,281
Mortgage-Backed Securities	591,933			61,243	\$(85,862)	422,180		\$(813,029)	176,465
Totals	\$8,309,744	\$3,220,552	\$(465,727)	\$54,984	\$(87,500)	\$633,371		\$(813,029)	\$10,852,395

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at April 30, 2013.

	Ending Balance at 4/30/13	Valuation Technique Used	Unobservable Inputs	Input Values
Corporate Bonds & Notes	\$7,106,290	Third-Party pricing vendor	Single Broker Quote	\$101.00 \$116.00
	3,569,640	Benchmark pricing	Security Price Reset	\$2.49 \$9.89
Mortgage-Backed Securities	176,465	Third-Party pricing vendor	Single Broker Quote	\$20.35

Relates to paydown shortfall.

* *Other financial instruments are derivatives, such as swap agreements and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) of the instrument.*

** *Transferred out of Level 3 into Level 2 because an evaluated price with observable inputs from an independent third-party pricing vendor became available.*

The net change in unrealized appreciation/depreciation of Level 3 investments, held at April 30, 2013, was \$276,674. Net realized gain (loss) and net change in unrealized appreciation/depreciation are reflected on the Statement of Operations.

Schedule of Investments

PIMCO Corporate & Income Strategy Fund

April 30, 2013 (unaudited) (continued)

(s) The following is a summary of the fair valuation derivative instruments categorized by risk exposure:

The effect of derivatives on the Statement of Assets and Liabilities at April 30, 2013:

Location	Interest Rate Contracts	Foreign Exchange Contracts	Total
Asset derivatives:			
Unrealized appreciation of OTC swaps	\$4,648,602		\$4,648,602
Receivable for variation margin on centrally cleared swaps*	157,746		157,746
Unrealized appreciation of forward foreign currency contracts		\$1,140,464	1,140,464
Total asset derivatives	\$4,806,348	\$1,140,464	\$5,946,812
Liability derivatives:			
Unrealized depreciation of forward foreign currency contracts		\$ (2,423,214)	\$(2,423,214)

* Included in net unrealized depreciation of \$(2,864,218) on centrally cleared swaps as reported in note (n) of the Notes to Schedule of Investments.

The effect of derivatives on the Statement of Operations for the six months ended April 30, 2013:

Location	Interest Rate Contracts	Foreign Exchange Contracts	Total
Net realized gain (loss) on:			
Swaps	\$(3,157,902)		\$(3,157,902)
Foreign currency transactions (forward foreign currency contracts)		\$1,640,066	1,640,066
Total net realized gain (loss)	\$(3,157,902)	\$1,640,066	\$(1,517,836)
Net change in unrealized appreciation/depreciation of:			
Swaps	\$1,632,615		\$1,632,615
Foreign currency transactions (forward foreign currency contracts)		\$(1,418,892)	(1,418,892)
Total net change in unrealized appreciation/depreciation	\$1,632,615	\$(1,418,892)	\$213,723

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The average volume (measured at each fiscal quarter-end) of derivative activity during the six months ended April 30, 2013:

Forward Foreign Currency Contracts (1)		Interest Rate Swap Agreements (2)
Purchased	Sold	
\$44,068,187	\$88,331,387	\$461,200

(1) U.S. \$ Value on origination date

(2) Notional Amount (in thousands)

Glossary:

£	- British Pound	FRN	- Floating Rate Note
CDO	- Collateralized Debt Obligation	GO	- General Obligation Bond
CME	- Chicago Mercantile Exchange	IO	- Interest Only
CMO	- Collateralized Mortgage Obligation	LIBOR	- London Inter-Bank Offered Rate
CP	- Certificates of Participation	MXN	- Mexican Peso
	- Euro	OTC	- Over-the-Counter

See accompanying Notes to Financial Statements | Semi-Annual Report | April 30, 2013 **19**

Schedule of Investments

PIMCO Income Opportunity Fund

April 30, 2013 (unaudited)

Principal Amount (000s)		Value
Mortgage-Backed Securities	50.3%	
\$358	Adjustable Rate Mortgage Trust, 2.918%, 1/25/36 CMO (m)	\$317,281
£347	Auburn Securities 4 PLC, 0.895%, 10/1/41 CMO (m)	509,546
	Banc of America Funding Trust, CMO (m),	
\$333	2.643%, 12/20/36	336,394
2,424	2.87%, 3/20/36	2,090,050
1,918	2.99%, 12/20/34	1,683,622
478	3.20%, 12/20/34	320,456
1,027	5.892%, 10/20/46	854,866
3,152	Banc of America Large Loan Trust, 2.499%, 11/15/15 CMO (a) (d) (m)	3,184,565
	Banc of America Mortgage Trust, CMO,	
238	2.997%, 10/20/46 (m)	148,335
513	3.107%, 6/25/35 (m)	507,980
366	3.115%, 9/25/34 (m)	366,777
1,000	5.75%, 8/25/34	1,066,011
	BCAP LLC Trust, CMO (a) (d) (m),	
2,532	1.957%, 11/26/37	2,475,658
550	5.009%, 3/26/36	517,847
	Bear Stearns Adjustable Rate Mortgage Trust, CMO (m),	
173	2.804%, 9/25/34	157,307
1,631	2.804%, 10/25/36	1,367,849
621	2.882%, 1/25/35	616,771
731	2.91%, 8/25/47	531,122
1,348	5.255%, 3/25/35	1,331,914
725	5.348%, 6/25/47	673,742
215	5.424%, 9/25/34	217,831
	Bear Stearns ALT-A Trust, CMO (m),	
2,711	0.36%, 6/25/46	1,496,571
1,619	0.90%, 1/25/35	1,600,599
564	2.581%, 4/25/35	472,193
110	2.753%, 11/25/35	91,823
1,497	2.766%, 5/25/36	1,043,727
933	2.941%, 5/25/35	753,832
1,714	2.974%, 9/25/34	1,568,447
1,098	3.397%, 9/25/34	1,062,632
590	4.653%, 7/25/35	487,666
1,015	4.661%, 11/25/36	852,870
6,203	4.923%, 8/25/36	4,151,972
886	5.051%, 8/25/36	651,565
2,500	Bear Stearns Commercial Mortgage Securities Trust, 5.577%, 3/13/40 CMO (a) (d) (m)	2,508,182
£546	Bluestone Securities PLC, 0.727%, 6/9/43 CMO (m)	780,115
\$3,866	CBA Commercial Small Balance Commercial Mortgage, 5.54%, 1/25/39 CMO (a) (b) (d) (l) (acquisition cost-\$2,179,633; purchased 11/18/09)	2,497,049
709	Celtic Residential Irish Mortgage Securitisation No. 9 PLC, 0.359%, 11/13/47 CMO (m)	726,482

Schedule of Investments

PIMCO Income Opportunity Fund

April 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
	Chase Mortgage Finance Trust, CMO,	
\$1,787	5.50%, 11/25/21	\$1,714,551
2,005	6.00%, 3/25/37	1,757,024
	Citigroup Mortgage Loan Trust, Inc., CMO,	
4,624	2.989%, 3/25/37 (m)	3,483,574
992	5.50%, 11/25/35	873,577
2,170	Commercial Mortgage Trust, 6.052%, 7/10/46 CMO (a) (d) (m)	2,524,465
	Countrywide Alternative Loan Trust, CMO,	
1,523	0.394%, 12/20/46 (m)	1,028,798
1,766	0.45%, 6/25/37 (m)	942,062
3,692	0.533%, 11/20/35 (m)	2,756,910
3,432	0.55%, 5/25/36 (m)	1,941,895
299	5.50%, 10/25/35	278,709
645	5.75%, 5/25/36 (e)	520,510
600	6.00%, 11/25/35	379,318
677	6.00%, 4/25/36	544,994
1,161	6.00%, 4/25/37	906,748
5,821	6.00%, 5/25/37	4,697,836
671	6.25%, 8/25/37	550,155
856	6.50%, 9/25/32	810,597
2,230	6.50%, 7/25/35	1,323,250
907	6.50%, 6/25/36	700,789
	Countrywide Home Loan Mortgage Pass-Through Trust, CMO,	
1,365	0.52%, 3/25/35 (m)	1,136,264
52	2.801%, 10/20/35 (m)	43,680
219	2.836%, 8/20/35 (m)	187,157
635	2.896%, 6/20/35 (m)	488,464
5,178	3.00%, 11/25/35 (m)	4,568,185
139	3.061%, 8/25/34 (m)	128,240
1,546	3.144%, 9/25/47 (m)	1,297,788
1,803	3.149%, 3/25/37 (m)	1,258,334
306	5.50%, 8/25/35	304,536
2,509	Credit Suisse First Boston Mortgage Securities Corp., 7.50%, 5/25/32 CMO	2,613,970
	Credit Suisse Mortgage Capital Certificates Mortgage-Backed Trust, CMO,	
867	0.369%, 10/15/21 (a) (d) (m)	852,090
1,009	0.80%, 7/25/36 (m)	382,308
790	5.896%, 4/25/36	671,774
672	6.50%, 5/25/36	497,649
754	6.50%, 7/26/36	508,836
5,192	DECO 14-Pan Europe 5BV, 0.366%, 10/27/20 CMO (m)	6,750,942
\$1,049	Deutsche ALT-A Securities Mortgage Loan Trust, 0.35%, 2/25/47 CMO (m)	774,495
222	Deutsche ALT-B Securities Mortgage Loan Trust, 6.25%, 7/25/36 CMO (m)	148,816
536	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, 5.50%, 9/25/33 CMO	554,163
1,049	Downey Savings & Loan Assoc. Mortgage Loan Trust, 0.379%, 4/19/47 CMO (m)	268,687
	EMF-NL BV, CMO (m),	
800	1.21%, 7/17/41	790,170

Schedule of Investments

PIMCO Income Opportunity Fund

April 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
1,000	1.46%, 10/17/41	\$1,146,421
279	European Property Capital EPC, 0.821%, 5/22/15	211,580
\$3,500	Extended Stay America Trust, 7.625%, 12/5/19 CMO (a) (d)	3,758,610
	First Horizon Alternative Mortgage Securities Trust, CMO,	
2,577	2.288%, 11/25/36 (m)	1,935,727
1,879	2.331%, 5/25/36 (m)	1,525,553
536	2.397%, 8/25/35 (m)	112,626
430	2.416%, 2/25/36 (m)	327,782
237	6.25%, 11/25/36	196,101
	First Horizon Mortgage Pass-Through Trust, CMO,	
2,171	2.576%, 1/25/37 (m)	1,949,675
343	5.015%, 7/25/37 (m)	297,300
438	5.50%, 8/25/35	375,559
52,307	FREMF Mortgage Trust, 0.10%, 5/25/20 CMO, IO (g) (m)	277,120
	GMACM Mortgage Loan Trust, CMO (m),	
431	3.343%, 6/25/34	428,107
380	3.565%, 6/25/34	361,019
188	3.586%, 7/19/35	175,749
1,913	Greenpoint Mortgage Funding Trust, 0.38%, 1/25/37 CMO (m)	1,307,073
149	Greenwich Capital Commercial Funding Corp., 0.342%, 11/5/21 CMO (a) (d) (m)	146,247
140	GS Mortgage Securities Corp. II Trust, 4.805%, 3/6/20 CMO (a) (d) (m)	141,218
	GS Mortgage Securities Trust, CMO (a) (d) (m),	
10,031	1.671%, 8/10/43 IO	787,037
2,100	6.128%, 8/10/43	2,448,867
	GSR Mortgage Loan Trust, CMO,	
1,007	0.65%, 7/25/37 (m)	676,951
3,141	2.776%, 1/25/36 (m)	2,854,396
57	3.127%, 12/25/34 (m)	51,984
156	6.00%, 9/25/34	159,141
	Harborview Mortgage Loan Trust, CMO (m),	
3,129	0.389%, 2/19/46	2,606,296
5,550	0.409%, 11/19/36	4,336,120
379	0.519%, 1/19/35	329,493
540	0.759%, 6/19/34	523,787
449	3.496%, 8/19/36	335,042
2,302	5.385%, 6/19/36	1,749,908
713	Homebanc Mortgage Trust, 0.45%, 3/25/35 CMO (m)	599,402
1,076	IM Pastor 4 Fondo de Titulizacion de Activos, 0.35%, 3/22/44 CMO (m)	1,041,793
\$583	Impac CMB Trust, 0.46%, 11/25/35 CMO (m)	350,694
2,488	IndyMac INDA Mortgage Loan Trust, 2.891%, 12/25/36 CMO (m)	2,128,140
	IndyMac Index Mortgage Loan Trust, CMO (m),	
364	0.43%, 4/25/35 (e)	292,607
373	1.00%, 8/25/34	318,007
767	1.06%, 9/25/34	693,711
593	2.402%, 6/25/37	435,635
2,046	2.82%, 5/25/37	1,606,016

Schedule of Investments

PIMCO Income Opportunity Fund

April 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
\$226	5.059%, 5/25/37	\$34,462
2,453	5.146%, 11/25/36	2,313,886
845	JPMorgan Alternative Loan Trust, CMO (m), 2.733%, 5/25/36	666,505
310	5.50%, 11/25/36	306,514
4,000	JPMorgan Chase Commercial Mortgage Securities Trust, 5.708%, 3/18/51 CMO (a) (d) (g) (m) JPMorgan Mortgage Trust, CMO,	4,459,392
661	2.887%, 6/25/37 (m)	548,575
335	2.967%, 7/25/35 (m)	332,592
112	2.987%, 10/25/36 (m)	94,068
1,640	3.177%, 5/25/36 (m)	1,430,411
3,160	5.50%, 11/25/34 (k)	3,178,366
316	6.00%, 8/25/37	278,660
3,553	KGS Alpha SBA, 1.00%, 4/25/38 CMO (a) (b) (d) (g) (l) (acquisition cost-\$184,594; purchased 10/18/12)	184,783
599	Landmark Mortgage Securities PLC, CMO (m), 0.424%, 6/17/38	749,780
£1,571	0.727%, 6/17/38	2,308,448
\$4,140	Lehman Mortgage Trust, CMO, 6.00%, 5/25/37	3,948,253
850	6.354%, 4/25/36 (m)	811,361
1,544	MASTR Adjustable Rate Mortgages Trust, CMO (m), 0.41%, 4/25/46	1,165,238
840	0.916%, 1/25/47	520,065
1,208	3.133%, 10/25/34	1,079,341
3,570	Morgan Stanley Mortgage Loan Trust, CMO, 2.789%, 7/25/35 (m)	3,145,990
570	3.172%, 1/25/35 (m)	34,938
1,082	5.75%, 12/25/35	1,047,056
778	6.00%, 8/25/37	736,750
6,200	Morgan Stanley Re-Remic Trust, zero coupon, 7/17/56 CMO, PO (a) (b) (d) (l) (acquisition cost-\$5,789,919; purchased 4/6/11)	5,921,000
1,750	Opera Finance Cmh PLC, 0.511%, 1/15/15 CMO (m) Prime Mortgage Trust, CMO,	1,489,389
\$6,659	0.55%, 6/25/36 (m)	2,727,952
333	7.00%, 7/25/34	308,988
2,000	RBSCF Trust, 5.223%, 8/16/48 CMO (a) (d) (m)	2,243,534
51	Regal Trust IV, 2.499%, 9/29/31 CMO (a) (d) (m) Residential Accredit Loans, Inc., CMO,	49,269
512	0.38%, 6/25/46 (m)	251,993
252	5.50%, 4/25/37	204,886
1,188	6.00%, 8/25/35	1,079,128
1,131	6.00%, 1/25/37	971,807
849	Residential Asset Securitization Trust, 6.00%, 3/25/37 CMO	666,848

Schedule of Investments

PIMCO Income Opportunity Fund

April 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
	Residential Funding Mortgage Securities I, CMO,	
\$655	5.75%, 7/27/37 (m)	\$613,483
1,190	6.00%, 6/25/37	1,107,325
832	Salomon Brothers Mortgage Securities VII, Inc., 6.50%, 2/25/29 CMO	846,099
720	Sequoia Mortgage Trust, 2.814%, 1/20/38 CMO (m)	613,933
	Structured Adjustable Rate Mortgage Loan Trust, CMO (m),	
48	2.633%, 8/25/34	46,923
2,292	4.992%, 11/25/36	2,200,204
2,249	5.168%, 1/25/36	1,863,235
	Structured Asset Mortgage Investments II Trust, CMO (m),	
3,587	0.41%, 8/25/36	2,659,559
294	0.43%, 5/25/45	231,542
958	Structured Asset Securities Corp. Mortgage Pass-Through Certificates,	
	2.594%, 1/25/34 CMO (m)	928,001
726	Suntrust Adjustable Rate Mortgage Loan Trust, 5.683%, 10/25/37	
	CMO (m)	685,063
131	Talisman-7 Finance Ltd., 0.411%, 4/22/17 CMO (m)	167,920
\$603	TBW Mortgage-Backed Trust, 6.00%, 7/25/36 CMO	405,046
5,000	WaMu Commercial Mortgage Securities Trust, 6.30%, 3/23/45 CMO	
	(a) (d) (m)	5,268,881
	WaMu Mortgage Pass-Through Certificates, CMO (m),	
65	0.49%, 10/25/45	61,554
192	2.211%, 3/25/33	193,206
1,134	2.294%, 3/25/37	883,364
3,090	2.445%, 6/25/37	2,615,207
3,418	2.499%, 7/25/46	3,284,473
2,325	2.583%, 2/25/37	2,008,382
3,253	2.757%, 7/25/37	2,593,004
2,628	4.677%, 7/25/37	2,283,472
725	4.845%, 11/25/36	646,795
1,989	4.909%, 2/25/37	1,727,113
	Washington Mutual Mortgage Pass-Through Certificates, CMO,	
996	1.028%, 10/25/46 (m)	615,323
6,057	5.50%, 7/25/35	5,428,652
71	Washington Mutual MSC Mortgage Pass-Through Certificates Trust,	
	1.60%, 6/25/33 CMO (m)	67,342
	Wells Fargo Mortgage-Backed Securities Trust, CMO,	
887	0.70%, 7/25/37 (m)	746,881
67	2.614%, 9/25/36 (m)	60,774
67	2.636%, 10/25/36 (m)	59,884
159	2.72%, 4/25/36 (m)	150,541
1,838	3.037%, 9/25/36 (m)	1,631,191
81	5.50%, 1/25/36	22,703
2,500	WFDB Commercial Mortgage Trust, 6.403%, 7/5/24 CMO (a) (d)	2,580,617
	Total Mortgage-Backed Securities (cost-\$183,745,759)	221,570,373
	Corporate Bonds & Notes 47.2%	
	Airlines 3.1%	

910

American Airlines Pass-Through Trust, 8.625%, 4/15/23

962,310

Schedule of Investments

PIMCO Income Opportunity Fund

April 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
\$2,500	American Airlines, Inc., 10.50%, 10/15/12 (f)	\$2,962,500
1,083	Continental Airlines Pass-Through Trust (k), 7.707%, 10/2/22	1,225,183
1,064	8.048%, 5/1/22	1,236,006
1,534	Delta Air Lines, Inc., 7.75%, 6/17/21 (k)	1,794,659
516	Northwest Airlines, Inc., 1.039%, 11/20/15 (MBIA) (m)	511,077
2,134	United Air Lines Pass-Through Trust (k), 9.75%, 7/15/18	2,475,105
1,907	10.40%, 5/1/18	2,212,457
		13,379,297
Banking 14.8%		
1,850	Ally Financial, Inc. (k), 6.75%, 12/1/14	1,993,375
5,000	8.30%, 2/12/15	5,568,750
3,900	Banco Continental SAECA, 8.875%, 10/15/17 (a) (b) (d) (k) (l)	4,348,500
£2,100	(acquisition cost-\$3,900,000; purchased 10/10/12)	4,535,468
	Barclays Bank PLC, 14.00%, 6/15/19 (h)	
750	BPCE S.A. (h), 9.00%, 3/17/15	1,059,090
350	9.25%, 4/22/15	493,259
\$3,700	CIT Group, Inc., 5.25%, 4/1/14 (a) (d) (k)	3,843,375
3,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 6.875%, 3/19/20	4,489,313
\$6,875	11.00%, 6/30/19 (a) (d) (h) (k)	9,287,932
£650	Credit Agricole S.A. (h), 5.136%, 2/24/16	956,265
500	7.589%, 1/30/20	784,261
1,400	8.125%, 10/26/19	2,306,711
\$7,300	Discover Bank, 7.00%, 4/15/20 (k)	9,136,038
£1,200	DnB NOR Bank ASA, 6.012%, 3/29/17 (h)	1,947,901
1,600	LBG Capital No. 1 PLC, 7.588%, 5/12/20	2,646,908
400	7.869%, 8/25/20	667,008
200	LBG Capital No. 2 PLC, 15.00%, 12/21/19	455,131
\$2,500	Morgan Stanley, 0.757%, 10/15/15 (k) (m)	2,470,215
5,000	Regions Financial Corp., 7.75%, 11/10/14 (k)	5,525,670
2,500	UBS Preferred Funding Trust V, 6.243%, 5/15/16 (h) (k)	2,643,750
		65,158,920
Building Materials 0.2%		
200	Corp. GEO S.A.B. de C.V. (a) (d), 8.875%, 3/27/22	93,000
1,800	9.25%, 6/30/20	837,000
		930,000
Coal 1.0%		
2,100	Berau Coal Energy Tbk PT, 7.25%, 3/13/17 (a) (d) (k)	2,094,750

Schedule of Investments

PIMCO Income Opportunity Fund

April 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
	Mongolian Mining Corp.,	
\$300	8.875%, 3/29/17 (a) (d)	\$308,640
2,100	8.875%, 3/29/17 (k)	2,160,480
		4,563,870
Diversified Financial Services	6.0%	
2,300	AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17) (a) (d) (k)	1,863,000
2,000	Cantor Fitzgerald L.P., 7.875%, 10/15/19 (a) (d) (k)	2,113,210
5,000	HSBC Finance Corp., 6.676%, 1/15/21 (k)	6,060,405
	SLM Corp.,	
1,250	0.533%, 6/17/13 (m)	1,647,602
\$150	0.576%, 1/27/14 (m)	149,176
220	4.045%, 6/15/13 (m)	219,439
200	4.045%, 12/15/13 (m)	200,666
975	5.00%, 10/1/13 (k)	992,063
1,000	5.375%, 5/15/14 (k)	1,042,801
1,000	8.00%, 3/25/20	1,159,781
4,700	8.45%, 6/15/18 (k)	5,543,044
	Springleaf Finance Corp. (k),	
1,100	6.50%, 9/15/17	1,133,000
2,500	6.90%, 12/15/17	2,614,062
10,309	Toll Road Investors Partnership II L.P., zero coupon, 2/15/45 (MBIA) (a) (b) (d) (l) (acquisition cost-\$1,691,514; purchased 11/20/12-11/29/12)	1,836,193
		26,574,442
Electric Utilities	0.9%	
1,600	AES Andres Dominicana Ltd., 9.50%, 11/12/20 (a) (d) (k)	1,748,000
2,000	Energy Future Intermediate Holding Co. LLC, 10.00%, 12/1/20 (a) (d) (k)	2,277,500
		4,025,500
Engineering & Construction	0.9%	
3,972	Alion Science and Technology Corp., 12.00%, 11/1/14 PIK (k)	4,101,463
Healthcare-Services	0.8%	
3,000	HCA, Inc., 6.50%, 2/15/20 (k)	3,472,500
Household Products/Wares	1.3%	
5,940	Armored Autogroup, Inc., 9.25%, 11/1/18 (k)	5,739,525
Insurance	2.8%	
	American International Group, Inc.,	
1,500	6.40%, 12/15/20 (k)	1,879,964
£546	6.765%, 11/15/17	1,023,113
\$6,400	8.25%, 8/15/18 (k)	8,318,758
£550	8.625%, 5/22/68 (converts to FRN on 5/22/18)	1,050,843
		12,272,678
Lodging	1.7%	
\$5,538	Times Square Hotel Trust, 8.528%, 8/1/26 (a) (d) (k)	7,474,867
Media	0.5%	
2,100	Radio One, Inc., 12.50%, 5/24/16 (k)	2,142,000

Schedule of Investments

PIMCO Income Opportunity Fund

April 30, 2013 (unaudited) (continued)

	Principal Amount (000s)		Value
Mining 0.3%			
	\$300	AngloGold Ashanti Holdings PLC (k), 5.375%, 4/15/20	\$314,999
	800	6.50%, 4/15/40	800,064
			1,115,063
Miscellaneous Manufacturing 0.4%			
	2,800	Colt Defense LLC, 8.75%, 11/15/17 (k)	1,918,000
Oil & Gas 5.8%			
	600	Anadarko Petroleum Corp. (k), 6.20%, 3/15/40	761,479
	4,200	6.45%, 9/15/36	5,391,422
	6,900	BP Capital Markets PLC, 4.75%, 3/10/19 (k)	8,054,584
	958	Global Geophysical Services, Inc., 10.50%, 5/1/17 (k)	857,410
	4,750	Odebrecht Drilling Norbe VIII/IX Ltd., 6.35%, 6/30/21 (a) (d) (k)	5,296,250
		OGX Austria GmbH (a) (d) (k), 8.375%, 4/1/22	2,021,250
	3,300	8.50%, 6/1/18	2,340,250
	3,700	Pride International, Inc. (k), 6.875%, 8/15/20	254,591
	200	7.875%, 8/15/40	300,402
	200		25,277,638
Paper & Forest Products 0.1%			
	250	Millar Western Forest Products Ltd., 8.50%, 4/1/21	253,750
Pipelines 2.2%			
	2,500	Kinder Morgan Energy Partners L.P., 6.50%, 9/1/39 (k)	3,184,840
		NGPL PipeCo LLC (a) (d) (k), 7.768%, 12/15/37	302,250
	300	9.625%, 6/1/19	5,193,500
	4,700	Rockies Express Pipeline LLC, 6.875%, 4/15/40 (a) (d) (k)	1,092,000
	1,200		9,772,590
Real Estate Investment Trust 2.2%			
	1,000	Kilroy Realty L.P., 5.00%, 11/3/15 (k)	1,087,857
	4,750	SL Green Realty Corp., 7.75%, 3/15/20 (k)	5,956,628
	2,000	Weyerhaeuser Co., 7.375%, 3/15/32 (k)	2,741,738
			9,786,223
Retail 1.0%			
	£500	Aston Martin Capital Ltd., 9.25%, 7/15/18	811,625
	\$2,803	CVS Pass-Through Trust, 7.507%, 1/10/32 (a) (d) (k)	3,725,397
			4,537,022
Telecommunications 0.6%			
	2,000	Frontier Communications Corp., 9.00%, 8/15/31 (k)	2,110,000
	500	Telecom Italia Capital S.A., 7.20%, 7/18/36	541,306
			2,651,306
Transportation 0.6%			
	2,000	Aeropuertos Dominicanos Siglo XXI S.A., 9.25%, 11/13/19 (a) (d) (k)	2,180,000

Schedule of Investments

PIMCO Income Opportunity Fund

April 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
\$500	Maxim Crane Works L.P., 12.25%, 4/15/15 (a) (d) (k)	\$528,125
120	Western Express, Inc., 12.50%, 4/15/15 (a) (d)	88,200
		2,796,325
	Total Corporate Bonds & Notes (cost-\$177,338,858)	207,942,979
	U.S. Government Agency Securities 19.9%	
	Fannie Mae 19.9%	
1,000	4.00%, MBS, TBA, 30 Year (e)	1,069,375
6,426	4.00%, 11/1/33-8/1/41, MBS	6,885,615
74,375	4.00%, 8/1/40-8/1/41, MBS (k)	79,714,571
	Total U.S. Government Agency Securities (cost-\$82,622,018)	87,669,561
	Asset-Backed Securities 19.5%	
441	Access Financial Manufactured Housing Contract Trust, 7.65%, 5/15/21	445,352
1,290	Accredited Mortgage Loan Trust, 0.38%, 4/25/36 (m)	1,208,749
427	ACE Securities Corp. Home Equity Loan Trust, 0.60%, 8/25/45 (m)	422,271
16	Asset-Backed Funding Certificates (m), 0.76%, 10/25/33	14,080
1,818	1.025%, 8/25/33	1,767,677
1,645	Associates Manufactured Housing Pass-Through Certificates, 7.15%, 3/15/28 (m)	1,973,579
1,471	Bear Stearns Asset-Backed Securities I Trust, 0.70%, 9/25/34 (m)	1,287,849
1,375	Bear Stearns Asset-Backed Securities Trust, 3.059%, 7/25/36 (m)	353,745
3,801	Bombardier Capital Mortgage Securitization Corp. Trust, 7.83%, 6/15/30 (m)	2,478,351
1,418	Conseco Finance Securitizations Corp., 7.77%, 9/1/31	1,591,191
2,091	7.96%, 5/1/31	1,760,425
302	7.97%, 5/1/32	219,605
3,456	8.06%, 5/1/31	2,497,432
3,070	9.163%, 3/1/33 (m)	2,798,121
243	Conseco Financial Corp., 6.22%, 3/1/30	265,984
252	6.33%, 11/1/29 (m)	266,485
1,922	6.53%, 2/1/31 (m)	1,976,620
100	6.86%, 3/15/28	103,795
461	7.05%, 1/15/27	479,137
832	7.14%, 3/15/28	907,701
554	7.24%, 6/15/28 (m)	591,088
436	7.40%, 6/15/27	453,081
23	Countrywide Asset-Backed Certificates (m), 0.35%, 3/25/47	20,181
1,185	0.54%, 12/25/36 (a) (d)	658,347
588	0.59%, 11/25/34	579,211
721	0.76%, 8/25/32	579,907
176	4.693%, 10/25/35	170,350
183	Countrywide Home Equity Loan Trust, 0.549%, 3/15/29 (m)	180,959
1,000	Greenpoint Manufactured Housing, 8.30%, 10/15/26 (m)	1,101,235

Schedule of Investments

PIMCO Income Opportunity Fund

April 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
\$643	GSAMP Trust, 0.50%, 5/25/36 (a) (d) (m)	\$633,485
49	Home Equity Asset Trust, 2.60%, 10/25/33 (m)	41,548
18,750	IndyMac Residential Asset-Backed Trust (m), 0.44%, 4/25/47	10,606,181
6,500	0.52%, 4/25/47	4,197,463
11	JP Morgan Mortgage Acquisition Trust, 0.28%, 8/25/36 (m)	4,434
2,468	Legg Mason MTG Capital Corp., 7.11%, 3/10/21 (a) (b) (g) (l) (acquisition cost-\$2,333,693; purchased 1/29/13)	2,461,762
1,605	Legg Mason PT, 6.55%, 3/10/20 (a) (b) (d) (l) (acquisition cost-\$1,601,341; purchased 4/30/13)	1,601,341
1,269	Long Beach Mortgage Loan Trust (m), 0.36%, 10/25/36	621,730
579	2.675%, 3/25/32	510,356
2,955	Loomis Sayles CBO, 0.506%, 10/26/20 CDO (a) (d) (m)	2,885,071
381	MASTR Asset-Backed Securities Trust, 5.233%, 11/25/35	382,595
7,194	Merrill Lynch First Franklin Mortgage Loan Trust, 0.44%, 5/25/37 (m)	4,285,156
2,111	Merrill Lynch Mortgage Investors Trust, 0.70%, 6/25/36 (m)	1,876,981
1,344	Morgan Stanley Dean Witter Capital I, Inc. Trust, 1.625%, 2/25/33 (m)	1,289,641
35	Oakwood Mortgage Investors, Inc., 0.429%, 5/15/13 (m)	29,441
125	8.00%, 10/15/26	125,168
1	Option One Mortgage Loan Trust, 0.32%, 2/25/38 (m)	682
68	5.662%, 1/25/37	48,750
4,417	Origen Manufactured Housing Contract Trust, 7.65%, 3/15/32	4,724,474
3,330	Ownit Mortgage Loan Trust, 3.776%, 12/25/36	1,620,517
15	Residential Asset Mortgage Products, Inc., 4.02%, 4/25/33 (m)	14,464
569	5.22%, 7/25/34 (m)	554,191
1,664	5.86%, 11/25/33	1,794,688
20	Residential Asset Securities Corp. (m), 0.39%, 3/25/36	19,573
26	4.47%, 3/25/32	27,178
504	Securitized Asset-Backed Receivables LLC Trust, 0.43%, 2/25/37 (m)	259,065
53,478	South Coast Funding VII Ltd. CDO (a) (d) (g) (m), 0.54%, 1/6/41	14,121,356
1,937	0.54%, 1/6/41 (b) (l) (acquisition cost-\$383,760; purchased 8/16/12-11/8/12)	513,057
819	Structured Asset Securities Corp. Mortgage Loan Trust, 0.50%, 6/25/35 (m)	742,915
2,542	Talon Funding Ltd., 0.774%, 6/5/35 CDO (a) (d) (g) (m)	1,567,702
741	UCFC Home Equity Loan Trust, 7.75%, 4/15/30 (m)	603,887
569	Vanderbilt Acquisition Loan Trust, 7.33%, 5/7/32 (m)	626,377
	Total Asset-Backed Securities (cost-\$69,475,455)	85,943,737
	Sovereign Debt Obligations 5.4%	
	Brazil 0.4%	

Brazil Notas do Tesouro Nacional, Ser. F,

BRL363

10.00%, 1/1/14

183,676

Schedule of Investments

PIMCO Income Opportunity Fund

April 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
BRL3,106	10.00%, 1/1/17	\$1,606,682
62	10.00%, 1/1/21	32,018
62	10.00%, 1/1/23	31,830
		1,854,206
Philippines 1.5%		
\$5,000	Power Sector Assets & Liabilities Management Corp., 7.25%, 5/27/19 (k)	6,331,250
Turkey 3.5%		
TRY23,837	Turkey Government Bond, 3.00%, 1/6/21 (i)	15,403,788
Total Sovereign Debt Obligations (cost-\$21,000,054)		23,589,244
	Shares	
Convertible Preferred Stock 4.7%		
Banking 4.4%		
14,500	Wells Fargo & Co., 7.50%, 12/31/49, Ser. L (h)	19,136,375
Electric Utilities 0.3%		
25,500	PPL Corp., 9.50%, 7/1/13	1,490,475
Total Convertible Preferred Stock (cost-\$10,478,225)		20,626,850
	Principal Amount (000s)	
Senior Loans 3.1%		
Electric Utilities 0.3%		
\$1,913	Texas Competitive Electric Holdings Co. LLC, 4.70%-4.792%, 10/10/17 (a) (c)	1,410,022
Financial Services 2.4%		
10,522	Springleaf Finance Corp., 5.50%, 5/10/17 (a) (c)	10,580,734
Hotels/Gaming 0.4%		
1,500	Stockbridge SBE Holdings LLC, 13.00%, 5/2/17, Term B (a) (b) (c) (l) (acquisition cost-\$1,445,625; purchased 5/1/12-7/10/12)	1,612,500
Total Senior Loans (cost-\$13,059,028)		13,603,256
Convertible Bonds 1.1%		
Real Estate Investment Trust 1.1%		
3,800	SL Green Operating Partnership L.P., 3.00%, 10/15/17 (a) (d) (cost-\$3,781,171)	4,690,625
U.S. Treasury Obligations (j) 0.9%		
U.S. Treasury Notes 0.9%		
989	0.25%, 1/31/14	990,082
2,825	1.00%, 1/15/14	2,842,987
100	2.375%, 8/31/14	102,941
Total U.S. Treasury Obligations (cost-\$3,932,844)		3,936,010

Schedule of Investments
PIMCO Income Opportunity Fund

April 30, 2013 (unaudited) (continued)

	Principal Amount (000s)		Value
Municipal Bonds	0.7%		
California	0.1%		
	\$540	Statewide Communities Dev. Auth. Rev., Lancer Student Housing Project, 9.50%, 6/1/14, Ser. B	\$552,603
West Virginia	0.6%		
	2,965	Tobacco Settlement Finance Auth. Rev., 7.467%, 6/1/47, Ser. A	2,599,119
Total Municipal Bonds (cost-\$3,384,299)			3,151,722
	Shares		
Preferred Stock (m)	0.2%		
Diversified Financial Services	0.2%		
	8,500	SLM Corp. CPI-Linked MTN, Ser. A, 3.524%, 1/16/18	210,715
	32,400	3.59%, 3/15/17	801,576
Total Preferred Stock (cost-\$460,125)			1,012,291
Common Stock	0.1%		
Media	0.1%		
	5,969	Tribune Co. (o) (cost-\$340,187)	338,741
	Units		
Warrants	0.0%		
Engineering & Construction	0.0%		
	3,575	Alion Science and Technology Corp., expires 11/1/14 (a) (d) (o) (cost-\$36)	36
	Principal Amount (000s)		
Short-Term Investments	4.3%		
U.S. Treasury Obligations (j) (n)	2.2%		
	\$9,793	U.S. Treasury Bills, 0.122%-0.141%, 1/9/14-3/6/14 (cost-\$9,782,954)	9,784,886
Repurchase Agreements	2.1%		
	1,300	Banc of America Securities LLC, dated 4/30/13, 0.17%, due 5/1/13, proceeds \$1,300,006; collateralized by U.S. Treasury Notes, 0.625%, due 4/30/18, valued at \$1,326,905 including accrued interest	1,300,000
	7,300	Citigroup Global Markets, Inc., dated 4/30/13, 0.16%, due 5/1/13, proceeds \$7,300,032; collateralized by U.S. Treasury Notes, 0.75%, due 10/31/17, valued at \$7,451,190 including accrued interest	7,300,000

Schedule of Investments

PIMCO Income Opportunity Fund

April 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
\$860	State Street Bank and Trust Co., dated 4/30/13, 0.01%, due 5/1/13, proceeds \$860,000; collateralized by Fannie Mae, 2.20%, due 10/17/22, valued at \$878,469 including accrued interest	\$860,000
Total Repurchase Agreements (cost-\$9,460,000)		9,460,000
Total Short-Term Investments (cost-\$19,242,954)		19,244,886
Total Investments (cost-\$588,861,013) 157.4%		693,320,311
Liabilities in excess of other assets (57.4)%		(252,975,030)
Net Assets 100.0%		\$440,345,281

Notes to Schedule of Investments:

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$146,178,538, representing 33.2% of net assets.
- (b) Illiquid.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on April 30, 2013.
- (d) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) When-issued or delayed-delivery. To be settled/delivered after April 30, 2013.
- (f) In default.
- (g) Fair-Valued Securities with an aggregate value of \$23,585,172, representing 5.4% of net assets. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (h) Perpetual maturity. The date shown, if any, is the next call date. For Corporate Bonds & Notes the interest rate is fixed until the first call date and variable thereafter.
- (i) Inflationary Bonds Principal amount of security is adjusted for inflation/deflation.
- (j) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives.

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- (k) All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (l) Restricted. The aggregate acquisition cost of such securities is \$19,510,079. The aggregate value is \$20,976,185, representing 4.8% of net assets.
- (m) Variable or Floating Rate Security Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on April 30, 2013.
- (n) Rates reflect the effective yields at purchase date.
- (o) Non-income producing.

32 April 30, 2013 | Semi-Annual Report

Schedule of Investments
PIMCO Income Opportunity Fund

April 30, 2013 (unaudited) (continued)

(p) Credit default swap agreements outstanding at April 30, 2013:

OTC sell protection swap agreements:

Swap Counterparty/ Referenced Debt Issuer	Notional Amount (000s) (1)	Credit Spread	Termination Date	Payments Received	Value (2)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Bank of America:							
MetLife, Inc.	\$6,200	0.50%	9/20/15	1.00%	\$81,529	\$(416,629)	\$498,158
SLM	4,150	0.46%	12/20/13	5.00%	145,985	(508,375)	654,360
Barclays Bank:							
Gazprom	1,250	1.81%	12/20/17	1.90%	13,485		13,485
VTB Capital	1,250	2.38%	12/20/17	2.34%	8,742		8,742
Citigroup:							
JC Penney Corp., Inc.	5,000	7.16%	9/20/17	5.00%	(359,482)	(650,000)	290,518
Majapahit Holding	3,000	2.12%	12/20/17	2.65%	78,915		78,915
Republic of Indonesia	3,000	1.17%	12/20/17	2.14%	138,205		138,205
SLM	4,150	0.46%	12/20/13	5.00%	145,984	358,731	(212,747)
Credit Suisse First Boston:							
JC Penney Corp., Inc.	500	7.49%	3/20/18	5.00%	(45,230)	(90,000)	44,770
Nokia Oyj	1,000	4.66%	6/20/17	5.00%	24,142	(189,375)	213,517
Nokia Oyj	2,000	4.93%	9/20/17	5.00%	22,438	(431,885)	454,323
TNK	\$1,500	1.96%	12/20/17	3.15%	96,602		96,602
Deutsche Bank:							
SLM	900	0.46%	12/20/13	5.00%	31,660	(126,000)	157,660
Morgan Stanley:							
JC Penney Corp., Inc.	2,500	7.49%	3/20/18	5.00%	(226,150)	(450,000)	223,850
Royal Bank of Scotland:							
Markit ABX.HE AA 06-1	19,459		7/25/45	0.32%	(5,069,569)	(11,435,209)	6,365,640
Markit ABX.HE AAA 06-1	8,272		7/25/45	0.18%	(131,053)	(827,203)	696,150
Markit ABX.HE AAA 07-1	8,235		8/25/37	0.09%	(2,706,338)	(4,076,099)	1,369,761
					\$(7,750,135)	\$(18,842,044)	\$11,091,909

Credit Spread not quoted for asset-backed securities.

- This represents the maximum potential amount the Fund could be required to make available 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.*
- The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at April 30, 2013 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 have been 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 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.*

Schedule of Investments

PIMCO Income Opportunity Fund

April 30, 2013 (unaudited) (continued)

(q) Interest rate swap agreements outstanding at April 30, 2013:

Centrally cleared swap agreements:

Broker (Exchange)	Notional Amount (000s)	Termination Date	Rate Type		Value	Unrealized Depreciation
			Payments Made	Payments Received		
UBS (CME)	\$47,000	3/20/43	2.75%	3-Month USD-LIBOR	\$513,051	\$(428,871)

(r) Forward foreign currency contracts outstanding at April 30, 2013:

	Counterparty	U.S.\$ Value on Origination Date	U.S.\$ Value April 30, 2013	Unrealized Appreciation (Depreciation)
Purchased:				
13,600,000 British Pound settling 5/2/13	Bank of America	\$20,757,992	\$21,125,557	\$367,565
15,478,000 Euro settling 5/2/13	BNP Paribas	20,113,661	20,383,759	270,098
3,400,000 Euro settling 6/4/13	Royal Bank of Scotland	4,473,961	4,478,546	4,585
68,899 South African Rand settling 7/30/13	Bank of America	7,556	7,589	33
Sold:				
3,600,080 Brazilian Real settling 6/4/13	Credit Suisse First Boston	1,817,029	1,792,712	24,317
13,600,000 British Pound settling 6/4/13	Bank of America	20,753,600	21,120,947	(367,347)
227,000 British Pound settling 5/8/13	Citigroup	353,170	352,596	574
13,600,000 British Pound settling 5/2/13	UBS	20,546,145	21,125,557	(579,412)
15,478,000 Euro settling 5/2/13	BNP Paribas	19,786,797	20,383,760	(596,963)
15,478,000 Euro settling 6/4/13	BNP Paribas	20,118,026	20,387,923	(269,897)
168,000 Euro settling 5/8/13	Citigroup	221,358	221,255	103
91,849 Russian Ruble settling 10/7/13	Bank of America	2,821	2,877	(56)
27,013,065 Turkish Lira settling 10/9/13	Credit Suisse First Boston	14,630,126	14,821,402	(191,276)

(s) At April 30, 2013, the Fund held \$320,000 in cash as collateral and pledged cash collateral of \$166,000 for derivative contracts. Cash collateral held may be invested in accordance with the Fund's investment strategy.

34

April 30, 2013 | Semi-Annual Report

Schedule of Investments

PIMCO Income Opportunity Fund

April 30, 2013 (unaudited) (continued)

(t) Open reverse repurchase agreements at April 30, 2013:

Counterparty	Rate	Trade Date	Due Date	Principal & Interest	Principal
Barclays Bank	0.40%	4/4/13	5/3/13	\$3,946,184	\$3,945,000
	0.40	4/9/13	5/14/13	1,184,289	1,184,000
	0.40	4/15/13	5/15/13	8,280,472	8,279,000
	0.40	4/30/13	6/7/13	3,946,000	3,946,000
	0.55	2/15/13	5/15/13	1,432,640	1,431,000
	0.62	2/27/13	8/27/13	3,101,361	3,098,000
	0.625	2/25/13	8/26/13	12,433,014	12,419,000
	0.65	3/20/13	6/21/13	3,996,028	3,993,000
	0.65	4/1/13	5/3/13	2,492,349	2,491,000
	0.65	4/9/13	5/14/13	1,205,479	1,205,000
	0.65	4/30/13	6/7/13	2,410,000	2,410,000
	0.71	3/13/13	6/11/13	7,006,765	