PIMCO HIGH INCOME FUND
Form N-CSRS
November 25, 2014
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-21311

PIMCO High Income Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer, Principal Financial & Accounting Officer

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

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

Date of fiscal year end: March 31, 2015

Date of reporting period: September 30, 2014

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

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Reports to Shareholders.

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

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Your Global Investment Authority

PIMCO Closed-End Funds

Semiannual Report

September 30, 2014

PIMCO Global StocksPLUS® & Income Fund

PIMCO High Income Fund

PIMCO Dynamic Income Fund

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Letter from the Chairman of the Board & President

Dear Shareholder:

As previously announced, on September 26, 2014, prior to the close of the reporting period, William Bill Gross, PIMCO s former Chief Investment Officer (CIO) and co-founder, resigned from the firm. PIMCO s Managing Directors elected Daniel Ivascyn to serve as Group Chief Investment Officer (Group CIO). In addition, PIMCO appointed Andrew Balls, CIO Global; Mark Kiesel, CIO Global Credit; Virginie Maisonneuve, CIO Global Equities; Scott Mather, CIO U.S. Core Strategies; and Mihir Worah, CIO Real Return and Asset Allocation. Outside of the reporting period on November 3, 2014, PIMCO announced that Marc Seidner will return to the firm effective November 12 in a new role as CIO Non-traditional Strategies and Head of Portfolio Management in the New York office. Under this leadership structure, Andrew and Mihir have additional managerial responsibility for PIMCO s Portfolio Management group and trade floor activities globally. Andrew will oversee Portfolio Management and trade floor activities in Europe and Asia-Pacific, and Mihir will oversee Portfolio Management and trade floor activities in the U.S. Furthermore, effective as of September 26, 2014, Alfred Murata and Mohit Mittal replaced Mr. Gross as portfolio managers for PIMCO High Income Fund. There have not been any changes to the portfolio management of PIMCO Global StocksPLUS® & Income Fund or PIMCO Dynamic Income Fund.

Douglas Hodge, PIMCO s Chief Executive Officer, and Jay Jacobs, PIMCO s President, will continue to serve as the firm s senior executive leadership team, spearheading PIMCO s business strategy, client service and the firm s operations.

These appointments are a further evolution of the structure that PIMCO established earlier in 2014, reflecting our belief that the best approach for PIMCO s clients and our firm is an investment leadership team of seasoned, highly skilled investors overseeing all areas of PIMCO s investment activities.

During his 43 years at PIMCO, Mr. Gross made great contributions to building the firm and delivering value to PIMCO s clients. Over this period, PIMCO developed into a global asset manager, expanding beyond core fixed income, now encompassing nearly 2,500 employees across 13 offices, including over 250 portfolio managers. Mr. Gross was also responsible for starting PIMCO s robust investment process, with a focus on long-term macroeconomic views and bottom-up security selection a process that is well institutionalized and will continue into PIMCO s future.

For the six-month reporting period ended September 30, 2014

Global economic growth was mixed during the fiscal six-month reporting period ended September 30, 2014. Against this backdrop and a host of geopolitical issues, U.S. equities generated positive returns, whereas international developed equities produced less robust results. The U.S. bond market posted a modest gain during the reporting period.

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The Standard & Poor s 500 (S&P 500) Index, a proxy for the U.S. stock market, advanced 6.42%; the MSCI Europe, Australasia and Far East Index (EAFE) declined 2.03% in U.S. dollar terms; and the BofA Merrill Lynch U.S. High Yield Master II Index increased 0.59% for the six months ended September 30, 2014. The broad bond market, as measured by the Barclays U.S. Aggregate Bond Index, rose 2.21% while the Barclays U.S. Treasury Bond Index returned 1.70% during the reporting period.

After several years of positive growth, severe winter weather in parts of the country appeared to be a headwind for the U.S. economy in early 2014. Looking back, gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a 3.5% annual pace during the fourth quarter of 2013. According to the U.S. Commerce Department, GDP then contracted at an annual pace of 2.1% during the first quarter of 2014. However, this was a temporary setback, as GDP expanded at a 4.6% annual pace during the second quarter of 2014. This represented the strongest growth rate since the fourth quarter of 2011. According to the Commerce Department s initial estimate, released on October 30, 2014, GDP expanded at an annual pace of 3.5% during the third quarter.

Economic growth in non-U.S. developed countries was mixed during the reporting period. Growth in the eurozone was tepid and falling inflation triggered concerns of deflation in the region. Against this backdrop, in June 2014 the European Central Bank (ECB) cut interest rates from 0.25% to a new low of 0.15% and announced it would charge commercial banks 0.10% to keep money at the ECB. In September 2014, the ECB reduced rates to another record low of 0.05% and announced that it would begin charging commercial banks 0.20% to keep money at the ECB. Japan s economy grew sharply during the first quarter of 2014, partially driven by increased spending ahead of the country s April 1, 2014 sales tax increase. Japan s economy then contracted during the second quarter of 2014.

Outlook

PIMCO s forecast for the next 12 months in the U.S. predicts a continuation of the economic recovery. With the ongoing assistance of easy monetary policy, combined with healthy private financial sector balance sheets, we believe the U.S. economy is poised to grow between 2.5% and 3.0% in the coming calendar year. We expect to see corporate capital expenditures accelerate on the back of rising pricing power and expected returns on newly invested capital. We expect very gradually rising wages and product prices, which will allow the Fed to maintain its accommodative monetary policy for another 12 months or so. One potential wildcard for the economy in both the U.S. and abroad is geopolitical issues in Ukraine, the Middle East and elsewhere.

While we believe the U.S. cyclical outlook is becoming more sure-footed and self-sustaining, our cyclical growth and inflation outlooks for the eurozone and Japan

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

remain captive to significant policy dissonance and geopolitical risk. In the eurozone, expansionary fiscal policy has largely been absent in the post-financial crisis. We expect the ECB to continue to ease monetary policy over the cyclical horizon via some form of quantitative easing during 2015. In Japan, policy dissonance is not quite as pronounced as in the eurozone, but demographic conditions and debt deflation are somewhat worse. We expect the Bank of Japan to continue its current rapid pace of balance sheet expansion for the balance of 2014, with some possibility of faster expansion in 2015, depending on the global economic environment.

On the following pages of this PIMCO Closed-End Funds Semi-Annual Report, please find specific details regarding investment performance and a discussion of factors that most affected performance over the six-month reporting period ended September 30, 2014.

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

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess	Peter G. Strelow
Chairman of the Board of Trustees	President, Principal Executive Officer

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Important Information About the Funds

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

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

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

A Fund s use of leverage creates the opportunity for increased income for the Fund s common shareholders, but also creates special risks. Leverage is a speculative technique that may expose a Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on a Fund s portfolio, the interest and other costs to the Fund of leverage could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund s common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund s common shares. There can be no assurance that a Fund s use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage creates several major types of risks for a Fund s common shareholders,

Important Information About the Funds (Cont.)

including: (1) the likelihood of greater volatility of net asset value and market price of the Fund s common shares, and of the investment return to the Fund s common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund s common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund s common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund s common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund s common shares.

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

Investments in loans are generally subject to risks similar to those of investments in other types of debt obligations, including, among others, credit risk, interest rate risk, variable and floating rate securities risk, and, as applicable, risks associated with mortgage-related securities. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. In the case of a loan participation or assignment, a Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. In the event of the insolvency of the lender selling a loan participation, a Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. The Funds may be subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other subordinated loans or acting as an originator of loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, lender liability, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans. To the extent that a Fund originates a loan, it may be responsible for all or a substantial portion of the expenses associated with initiating the loan. This may include significant legal and due diligence expenses, which will be indirectly borne by the Fund and its shareholders. A Fund may pay fees and expenses associated with originating a loan, including significant legal and due diligence expenses, irrespective of whether the loan transaction is ultimately consummated or closed.

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

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

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

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund s common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value. The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares.

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Important Information About the Funds (Cont.)

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

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

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

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

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

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

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

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

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PIMCO Global StocksPLUS® & Income Fund

Symbol on NYSE - **PGP**

Allocation Breakdown

Mortgage-Backed Securities	38.3%
Corporate Bonds & Notes	25.7%
Short-Term Instruments	16.2%
U.S. Government Agencies	9.7%
Asset-Backed Securities	5.9%
Other	4.2%

% of Investments, at value as of 09/30/14

Fund Information (as of September 30, 2014)(1)

Market Price	$20.33
NAV	$14.02
Premium/(Discount)	45.01%
Market Price Distribution Yield (2)	10.82%
NAV Distribution Yield (2)	15.69%
Regulatory Leverage Ratio (3)	37.98%

Average Annual Total Return for the period ended September 30, 2014 (1)

	Six Month*	1 Year	5 Year	Commencement of Operations (05/31/05)
Market Price	(9.98%)	(0.65%)	16.54%	13.05%
NAV	2.62%	14.01%	25.52%	13.30%

All Fund returns are net of fees and expenses.

* Cumulative return.

(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

(2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, reverse repurchase agreements, and other borrowings (collectively Leverage). Total managed assets refer to total assets (including assets attributable to Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Leverage).

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Portfolio Insights

» The global developed equity markets produced mixed results during the six months ended September 30, 2014. Over this period, the U.S. stock market returned 6.42%, as measured by the S&P 500 Index. Solid demand and corporate profits that often exceeded expectations supported U.S. equities. International developed equities, as measured by the MSCI EAFE Index, declined 2.03% for the six months ended September 30, 2014. They were negatively impacted by slowing growth in many countries, other than the U.S., and increasing risk aversion, or flight to quality.

» The overall fixed income market generated a modest gain during the reporting period. The fixed income market was volatile at times as investor sentiment was impacted by incoming economic data, changing expectations regarding future monetary policy and a number of geopolitical issues. All told, longer-term U.S. Treasury yields declined during the six-month period, with the yield on the benchmark 10-year Treasury bond falling from 2.72% to 2.49%. Against this backdrop, the overall taxable fixed income market, as measured by the Barclays U.S. Aggregate Bond Index, gained 2.21% during the six months ended September 30, 2014.

» Holdings of agency and non-agency mortgage-backed securities contributed to performance as these securities benefited from continued improvement in the U.S. housing market. The Fund s currency strategies, led by relative short euro and yen positions, contributed to returns as those currencies depreciated versus the U.S. dollar. The Fund benefited from earning a higher yield than the money market financing rate priced into the equity index derivatives that were used to capture the returns of the S&P 500 Index and MSCI EAFE Index.

» Returns from holdings of high yield securities were positive but modest, as coupon income was partially offset by lower prices. An allocation to select emerging market corporate bonds also contributed modestly to returns.

» A curve-steepening strategy detracted from performance, as the U.S. Treasury yield curve flattened, with longer-term rates declining, whereas short-term rates increased. A defensive option strategy, involving the sale of call options and purchase of puts on S&P 500 futures contracts, hurt performance as U.S. equities rallied during the six-month reporting period.

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PIMCO High Income Fund Symbol on NYSE - **PHK**

Allocation Breakdown

U.S. Government Agencies	47.7%
Corporate Bonds & Notes	21.9%
Mortgage-Backed Securities	13.8%
Municipal Bonds & Notes	11.5%
Short-Term Instruments	0.7%
Other	4.4%

% of Investments, at value as of 09/30/14

Fund Information (as of September 30, 2014)[1]

Market Price	$11.66
NAV	$8.43
Premium/(Discount)	38.32%
Market Price Distribution Yield [2]	12.54%
NAV Distribution Yield [2]	17.35%
Regulatory Leverage Ratio [3]	42.92%

Average Annual Total Return for the period ended September 30, 2014 [1]

	Six Month*	1 Year	5 Year	10 Year	Commencement of Operations (04/30/03)
Market Price	(1.46%)	10.41%	15.83%	12.28%	11.82%
NAV	11.66%	25.16%	22.64%	11.68%	12.24%

All Fund returns are net of fees and expenses.

* Cumulative return.

(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

(2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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Portfolio Insights

» The overall fixed income market generated a modest gain during the reporting period. The fixed income market was volatile at times as investor sentiment was impacted by incoming economic data, changing expectations regarding future monetary policy and a number of geopolitical issues. All told, longer-term U.S. Treasury yields declined during the six-month period, with the yield on the benchmark 10-year Treasury bond falling from 2.72% to 2.49%. Against this backdrop, the overall taxable fixed income market, as measured by the Barclays U.S. Aggregate Bond Index, gained 2.21% during the six months ended September 30, 2014.

» After a strong start, high yield bonds gave back a large portion of their gains as the reporting period progressed. All told, the U.S. high yield corporate bond market returned 0.49% during the six-month period, as measured by the Barclays U.S. Corporate High Yield Index. The high yield market initially benefited from solid investor demand and low defaults. While fundamentals did not meaningfully change, investor risk aversion and, admittedly, tighter valuations, triggered selloffs in July and September 2014.

» The Fund s allocation to non-agency mortgage-backed securities was a significant contributor to strong absolute return of the Fund. They were supported by positive supply/demand technicals and continuously improving home prices. The Fund s exposure to select bank capital securities was rewarded given their attractive income. The Fund s emerging market debt exposure was beneficial for performance as their yields declined. Elsewhere, the Fund s exposure to taxable municipal bonds was also additive to performance, as the broader municipal market has done very well over the past six months on general improvement in outlook and decline in Treasury yields.

» Despite the Fund s short exposure to the long end part of the curve, which has hurt the performance, overall increased duration exposure with interest rate swaps contributed positively to performance as Treasury rates declined.

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PIMCO Dynamic Income Fund Symbol on NYSE - **PDI**

Allocation Breakdown

Mortgage-Backed Securities	56.4%
Corporate Bonds & Notes	18.1%
Asset-Backed Securities	14.2%
Short-Term Instruments	4.3%
Sovereign Issues	3.5%
Other	3.5%

% of Investments, at value as of 09/30/14

Fund Information (as of September 30, 2014)[1]

Market Price	$31.56
NAV	$33.59
Premium/(Discount)	-6.04%
Market Price Distribution Yield [2]	7.26%
NAV Distribution Yield [2]	6.82%
Regulatory Leverage Ratio [3]	43.85%

Average Annual Total Return for the period ended September 30, 2014 [1]

	Six Month*	1 Year	Commencement of Operations (05/30/12)
Market Price	7.81%	23.51%	21.59%
NAV	8.29%	22.84%	27.89%

All Fund returns are net of fees and expenses.

* Cumulative return.

(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

(2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, reverse repurchase agreements, and other borrowings (collectively Leverage). Total managed assets refer to total assets (including assets attributable to Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Leverage).

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Portfolio Insights

» The overall fixed income market generated a modest gain during the reporting period. The fixed income market was volatile at times as investor sentiment was impacted by incoming economic data, changing expectations regarding future monetary policy and a number of geopolitical issues. All told, longer-term U.S. Treasury yields declined during the six-month period, with the yield on the benchmark 10-year Treasury bond falling from 2.72% to 2.49%. Against this backdrop, the overall taxable fixed income market, as measured by the Barclays U.S. Aggregate Bond Index, gained 2.21% during the six months ended September 30, 2014.

» After a strong start, high yield bonds and emerging market debt gave back a portion of their gains as the reporting period progressed. All told, the global high yield corporate bond market, as measured by the Barclays U.S. Corporate High Yield Index, returned 0.49%, compared to the global credit market advance of 2.90%, as measured by the Barclays Global Credit Hedged USD Index. In contrast, emerging market debt gained 3.69% during the reporting period, as measured by the JPMorgan EMBI Global Index.

» The Fund s allocation to non-agency mortgage-backed securities was a significant contributor to results. They were supported by positive supply/demand technicals and continuously improving home prices. The Fund s emerging market debt exposure was beneficial to performance as yields declined. Elsewhere, the Fund s security selection in corporate bonds was additive for results as several pipeline operators outperformed. This, coupled with such bonds attractive yields, helped the Fund to generate income.

» The Fund s yield curve positioning detracted from performance. Negative exposure to the long end of the yield curve was negative, as longer-term rates declined during the reporting period.

» The Fund s exposure to financial credits did not meaningfully impact performance during the reporting period. The incremental yield offered by these securities was offset by spread widening.

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Financial Highlights

Selected Per Common Share Data for the Year or Period Ended:	Net Asset Value Beginning of Year or Period	Net Investment Income (a)	Net Realized/ Unrealized Gain (Loss)	Total Income (Loss) from Investment Operations	Dividends on Preferred Shares from Net Investment Income	Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Investment Operations	Distribution to Common Shareholders from Net Investment Income	Distribution to Common Shareholders from Realized Capital Gain
PIMCO Global StocksPLUS® & Income Fund								
04/01/2014 - 09/30/2014+	$ 14.72	$ 0.62	$ (0.22)	$ 0.40	N/A	$ 0.40	$ (1.10)	$ 0.00
03/31/2014	14.32	1.39	1.21	2.60	N/A	2.60	(2.20)	0.00
03/31/2013	12.57	1.38	2.57	3.95	N/A	3.95	(2.20)	0.00
03/31/2012	14.88	1.61	(1.72)	(0.11)	N/A	(0.11)	(2.20)	0.00
03/31/2011	12.52	1.75	2.81	4.56	N/A	4.56	(2.20)	0.00
03/31/2010	6.59	1.24	6.89	8.13	N/A	8.13	(1.66)	0.00
PIMCO High Income Fund								
04/01/2014 - 09/30/2014+	$ 8.23	$ 0.53	$ 0.40	$ 0.93	$ (0.00)^	$ 0.93	$ (0.73)	$ 0.00
03/31/2014	8.65	0.84	0.20	1.04	(0.00)^	1.04	(1.35)	0.00
03/31/2013	7.87	0.81	1.43	2.24	(0.00)^	2.24	(1.42)	0.00
03/31/2012	9.42	0.96	(1.05)	(0.09)	(0.00)^	(0.09)	(1.39)	0.00
03/31/2011	8.73	1.13	1.03	2.16	(0.01)	2.15	(1.46)	0.00
03/31/2010	3.49	1.13	5.58	6.71	(0.01)	6.70	(1.39)	0.00
PIMCO Dynamic Income Fund								
04/01/2014 - 09/30/2014+	$ 32.11	$ 1.68	$ 0.95	$ 2.63	N/A	$ 2.63	$ (1.15)	$ 0.00
03/31/2014	30.69	3.70	1.24	4.94	N/A	4.94	(3.29)	(0.23)
05/30/2012 - 03/31/2013	23.88	2.79	6.50	9.29	N/A	9.29	(2.18)	(0.27)

+ Unaudited
* Annualized
^ Reflects an amount rounding to less than one cent.
(a) Per share amounts based on average number of common shares outstanding during the year or period.
(b) Total investment return is calculated assuming a purchase of a common share at the market price on the first day and a sale of a common share at the market price on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund s dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.
(c) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.
(d) Interest expense primarily relates to participation in reverse repurchase agreement transactions.

 See Accompanying Notes

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Tax Basis Return of Capital	Total Distributions to Common Shareholders from Net Investment Income	Offering Cost Charged to Paid in Capital in Excess Par	Net Assets Value End of Year or Period	Market Price End of Year or Period	Total Investment Return (b)	Net Assets Applicable to Common Share holders	Ratio of Expenses to Average Net Assets (c)(d)	Ratio of Expenses to Average Net Assets Excluding Interest Expense (c)	Ratio of Net Investment Income to Average Net Assets	Preferred Shares Assets Coverage Per Share	Portfolio Turnover Rate
$ 0.00	$ (1.10)	N/A	$ 14.02	$ 20.33	(9.98%)	$ 146,661	2.16%*	1.74%*	8.37%*	N/A	69%
0.00	(2.20)	N/A	14.72	23.67	19.44	153,393	1.94	1.67	9.62	N/A	197
0.00	(2.20)	N/A	14.32	21.95	21.57	148,170	2.64	2.10	10.75	N/A	33
0.00	(2.20)	N/A	12.57	20.18	(8.00)	128,952	2.71	2.12	12.70	N/A	90
0.00	(2.20)	N/A	14.88	24.48	43.45	150,881	2.81	2.20	13.07	N/A	80
(0.54)	(2.20)	N/A	12.52	19.05	155.94	125,370	2.90	2.32	12.27	N/A	135
$ 0.00	$ (0.73)	N/A	$ 8.43	$ 11.66	(1.46%)	$ 1,050,628	1.18%*	1.00%*	12.37%*	$ 114,950	20%
(0.11)	(1.46)	N/A	8.23	12.56	15.51	1,021,120	1.14	1.03	10.14	112,424	159
(0.04)	(1.46)	N/A	8.65	12.35	8.53	1,063,863	1.06	1.05	10.00	116,082	70
(0.07)	(1.46)	N/A	7.87	12.84	3.28	960,496	1.16	1.07	11.76	107,233	24
0.00	(1.46)	N/A	9.42	14.01	28.94	1,138,186	1.11	1.04	12.74	122,446	89
(0.07)	(1.46)	N/A	8.73	12.24	156.33	1,046,236	1.25	1.15	16.69	114,573	138
$ 0.00	$ (0.06)	N/A	$ 33.59	$ 31.56	7.81%	$ 1,526,983	3.11%*	2.14%*	10.12%*	N/A	3%
0.00	(3.52)	N/A	32.11	30.32	9.62	1,458,961	3.15	2.17	11.90	N/A	18
0.00	(2.45)	$ (0.03)	30.69	31.10	35.21	1,393,099	2.91*	2.04*	12.04*	N/A	16

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Statements of Assets and Liabilities

(Amounts in thousands, except per share amounts)	PIMCO Global StocksPLUS® & Income Fund	PIMCO High Income Fund
Assets:		
Investments, at value		
Investments in securities*	$ 250,993	$ 1,688,898
Financial Derivative Instruments		
Exchange-traded or centrally cleared	859	6,878
Over the counter	1,144	9,470
Cash	1,201	1
Deposits with counterparty	549	32,325
Foreign currency, at value	18	279
Receivable for investments sold	19,715	227,162
Interest and dividends receivable	1,875	18,056
Other assets	31	88
	276,385	1,983,157
Liabilities:		
Borrowings & Other Financing Transactions		
Payable for reverse repurchase agreements	$ 90,708	$ 596,305
Financial Derivative Instruments		
Exchange-traded or centrally cleared	769	4,245
Over the counter	3,259	1,712
Payable for investments purchased	32,254	11,539
Payable for investments purchased on a delayed-delivery basis	450	0
Deposits from counterparty	130	10,641
Dividends payable to common and preferred shareholders	1,917	15,187
Accrued management fees	181	703
Other liabilities	56	197
	129,724	640,529
Preferred Shares ($0.00001 par value and $25,000 liquidation preference per share applicable to an aggregate of 11,680 shares issued and outstanding for High Income Fund)	0	292,000
Net Assets Applicable to Common Shareholders	$ 146,661	$ 1,050,628

See Accompanying Notes

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(Unaudited)

September 30, 2014

(Amounts in thousands, except per share amounts)	PIMCO Global StocksPLUS® & Income Fund	PIMCO High Income Fund
Composition of Net Assets Applicable to Common Shareholders:		
Common Shares:		
Par value ($0.00001 per share)	$ 0	$ 1
Paid in capital in excess of par	230,951	1,664,498
(Overdistributed) net investment income	(9,264)	(57,588)
Accumulated net realized (loss)	(99,071)	(694,595)
Net unrealized appreciation	24,045	138,312
	$ 146,661	$ 1,050,628
Common Shares Issued and Outstanding	10,458	124,575
Net Asset Value Per Common Share	$ 14.02	$ 8.43
Cost of Investments in Securities	$ 225,960	$ 1,607,539
Cost of Foreign Currency Held	$ 18	$ 302
Cost or Premiums of Financial Derivative Instruments, net	$ (3,239)	$ (1,188)
* Includes repurchase agreements of:	$ 7,900	$ 8,872

Amount is less than $500.

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Consolidated Statement of Assets and Liabilities

(Amounts in thousands, except per share amounts)	PIMCO Dynamic Income Fund
Assets:	
Investments, at value	
Investments in securities*	$ 2,723,784
Financial Derivative Instruments	
Exchange-traded or centrally cleared	1,174
Over the counter	25,020
Deposits with counterparty	556
Foreign currency, at value	607
Receivable for investments sold	38,123
Interest and dividends receivable	17,889
Other assets	47
	2,807,200
Liabilities:	
Borrowings & Other Financing Transactions	
Payable for reverse repurchase agreements	$ 1,226,382
Financial Derivative Instruments	
Exchange-traded or centrally cleared	174
Over the counter	21,338
Payable for investments purchased	54
Payable for investments purchased on a delayed-delivery basis	4,854
Deposits from counterparty	15,811
Distributions payable to common shareholders	8,685
Overdraft due to custodian	626
Accrued management fees	2,166
Other liabilities	127
	1,280,217
Net Assets Applicable to Common Shareholders	$ 1,526,983

See Accompanying Notes

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(Unaudited)

September 30, 2014

(Amounts in thousands, except per share amounts)		PIMCO Dynamic Income Fund
Composition of Net Assets Applicable to Common Shareholders:		
Common Shares:		
Par value ($0.00001 per share)	$	0
Paid in capital in excess of par		1,086,359
Undistributed net investment income		32,955
Accumulated net realized (loss)		(4,427)
Net unrealized appreciation		412,096
	$	1,526,983
Common Shares Issued and Outstanding		45,469
Net Asset Value Per Common Share	$	33.59
Cost of Investments in Securities	$	2,365,025
Cost of Foreign Currency Held	$	624
Cost or Premiums of Financial Derivative Instruments, net	$	(26,523)
* Includes repurchase agreements of:	$	24,400

Amount is less than $500.

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Statements of Operations

Six Months Ended September 30, 2014 (Unaudited)

(Amounts in thousands)	PIMCO Global StocksPLUS® & Income Fund	PIMCO High Income Fund
Investment Income:		
Interest	$ 8,061	$ 70,939
Dividends	65	770
Total Income	8,126	71,709
Expenses:		
Management fees	1,216	4,781
Auction agent fees and commissions	0	168
Interest expense	323	974
Trustee fees and related expenses	4	38
Auction rate preferred shares related expenses	0	3
Operating expenses pre-transition [(a)]		
Custodian and accounting agent	36	143
Audit and tax services	45	48
Shareholder communications	12	60
New York Stock Exchange listing	11	53
Transfer agent	11	11
Legal	1	11
Insurance	4	14
Other expenses	1	0
Total Expenses	1,664	6,304
Net Investment Income	6,462	65,405
Net Realized Gain (Loss):		
Investments in securities	3,901	29,885
Exchange-traded or centrally cleared financial derivative instruments	(7,217)	(58,978)
Over the counter financial derivative instruments	206	22,524
Foreign currency	(33)	(168)
Net Realized (Loss)	(3,143)	(6,737)
Net Change in Unrealized Appreciation (Depreciation):		
Investments in securities	(3,982)	1,589
Exchange-traded or centrally cleared financial derivative instruments	5,457	49,851
Over the counter financial derivative instruments	(954)	3,571
Foreign currency assets and liabilities	67	647
Net Change in Unrealized Appreciation	588	55,658
Net Gain (Loss)	(2,555)	48,921
Net Increase in Net Assets Resulting from Investment Operations	3,907	114,326
Dividends on Preferred Shares from Net Investment Income	0	(162)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Investment Operations	$ 3,907	$ 114,164

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

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Consolidated Statement of Operations

Six Months Ended September 30, 2014 (Unaudited)

(Amounts in thousands)		PIMCO Dynamic Income Fund
Investment Income:		
Interest	$	99,449
Dividends		663
Total Income		100,112
Expenses:		
Management fees		15,729
Interest expense		7,375
Trustee fees and related expenses		40
Operating expenses pre-transition [(a)]		
Custodian and accounting agent		226
Audit and tax services		45
Shareholder communications		32
New York Stock Exchange listing		19
Transfer agent		11
Legal		46
Insurance		15
Other expenses		3
Total Expenses		23,541
Net Investment Income		76,571
Net Realized Gain (Loss):		
Investments in securities		7,199
Exchange-traded or centrally cleared financial derivative instruments		(1,022)
Over the counter financial derivative instruments		5,576
Foreign currency		(235)
Net Realized Gain		11,518
Net Change in Unrealized Appreciation (Depreciation):		
Investments in securities		13,309
Exchange-traded or centrally cleared financial derivative instruments		(10,164)
Over the counter financial derivative instruments		19,808
Foreign currency assets and liabilities		8,045
Net Change in Unrealized Appreciation		30,998
Net Gain		42,516
Net Increase in Net Assets from Investment Operations		119,087
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Investment Operations	$	119,087

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

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Statements of Changes in Net Assets

(Amounts in thousands)	PIMCO Global StocksPLUS® & Income Fund Six Months Ended September 30, 2014 (Unaudited)	Year Ended March 31, 2014
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income	$ 6,462	$ 14,425
Net realized gain (loss)	(3,143)	25,860
Net change in unrealized appreciation (depreciation)	588	(13,870)
Net increase (decrease) resulting from investment operations	3,907	26,415
Dividends on Preferred Shares from Net Investment Income	0	0
Net increase in net assets applicable to common shareholders resulting from operations	3,907	26,415
Distributions to Common Shareholders:		
Net investment income	(11,489)	(22,853)
Tax Basis Return of Capital	0	0
Total Distributions to Common Shareholders	(11,489)	(22,853)
Common Share Transactions:**		
Issued as reinvestment of distributions	850	1,661
Total Increase (Decrease) in Net Assets	(6,732)	5,223
Net Assets Applicable to Common Shareholders:		
Beginning of year or period	153,393	148,170
End of year or period*	$ 146,661	$ 153,393
* Including (overdistributed) net investment income of:	$ (9,264)	$ (4,237)
**** Common Share Transactions:**		
Share issued as reinvestment of distributions	36	78

See Accompanying Notes

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PIMCO High Income Fund Six Months Ended September 30, 2014 (Unaudited)	Year Ended March 31, 2014
$ 65,405	$ 103,264
(6,737)	104,341
55,658	(81,613)
114,326	125,992
(162)	(286)
114,164	125,706
(90,940)	(167,013)
0	(13,720)
(90,940)	(180,733)
6,284	12,285
29,508	(42,742)
1,021,120	1,063,862
$ 1,050,628	$ 1,021,120
$ (57,588)	$ (31,891)
509	1,076

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Consolidated Statements of Changes in Net Assets

	PIMCO Dynamic Income Fund	
(Amounts in thousands)	Six Months Ended September 30, 2014 (Unaudited)	Year Ended March 31, 2014
Increase in Net Assets from:		
Operations:		
Net investment income	$ 76,571	$ 167,667
Net realized gain (loss)	11,518	(42,257)
Net change in unrealized appreciation	30,998	98,805
Net increase resulting from investment operations	119,087	224,215
Net increase in net assets applicable to common shareholders resulting from operations	119,087	224,215
Distributions to Common Shareholders:		
From net investment income	(52,094)	(149,127)
From net realized capital gains	0	(10,615)
Total Distributions to Common Shareholders	(52,094)	(159,742)
Common Share Transactions:**		
Issued as reinvestment of distributions	1,029	1,389
Total Increase in Net Assets	68,022	65,862
Net Assets Applicable to Common Shareholders:		
Beginning of year or period	1,458,961	1,393,099
End of year or period*	$ 1,526,983	$ 1,458,961
* Including undistributed net investment income of:	$ 32,955	$ 8,478
**** Common Share Transactions:**		
Share issued as reinvestment of distributions	31	45

See Accompanying Notes

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Statements of Cash Flows

Six Months Ended September 30, 2014

(Amounts in thousands)	PIMCO Global StocksPLUS® & Income Fund	PIMCO High Income Fund
Cash flows provided by (used for) operating activities:		
Net increase in net assets resulting from operations	$ 3,907	$ 114,326
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used for) operating activities:		
Purchases of long-term securities	(174,708)	(755,165)
Proceeds from sales of long-term securities	184,281	728,168
Purchases of short-term portfolio investments, net	(28,712)	(3,060)
(Increase) decrease in deposits with counterparty	16,021	(23,316)
(Increase) decrease in receivable for investments sold	6,007	(44,557)
Decrease in interest and dividends receivable	4	5,426
(Increase) in exchange-traded or centrally cleared derivatives	(1,703)	(11,608)
(Increase) decrease in over the counter derivatives	(38)	18,395
(Increase) decrease in other assets	(9)	29
Increase (decrease) in payable for investments purchased	6,008	(77,139)
(Decrease) in deposits from counterparty	(11,010)	(1,100)
(Decrease) in accrued management fees	(15)	(75)
Payments on currency transactions	(30)	(299)
(Decrease) in other liabilities	(11)	(30)
Net Realized (Gain) Loss		
Investments in securities	(3,901)	(29,885)
Exchange-traded or centrally cleared financial derivative instruments	7,217	58,978
Over the counter financial derivative instruments	(206)	(22,524)
Foreign currency	33	168
Net Change in Unrealized (Appreciation) Depreciation		
Investments in securities	3,982	(1,589)
Exchange-traded or centrally cleared financial derivative instruments	(5,457)	(49,851)
Over the counter financial derivative instruments	954	(3,571)
Foreign currency assets and liabilities	(67)	(647)
Net amortization (accretion) on investments	389	25,324
Net cash provided by (used for) operating activities	2,936	(73,602)
Cash flows received from (used for) financing activities:		
(Decrease) in overdraft due to custodian	(2)	(785)
Cash dividend paid*	(10,633)	(84,755)
Proceeds from reverse repurchase agreements	276,996	2,542,523
Payments on reverse repurchase agreements	(269,817)	(2,384,051)
Proceeds from deposits from counterparty	0	6,698
Payments on deposits from counterparty	0	(6,162)
Net cash received from (used for) financing activities	(3,456)	73,468
Net (Decrease) in Cash and Foreign Currency	(520)	(134)
Cash and Foreign Currency:		
Beginning of year	1,739	414
End of period	$ 1,219	$ 280
* Reinvestment of distributions	$ 850	$ 6,284
Supplemental disclosure of cash flow information:		
Interest expense paid during the period	$ 296	$ 954

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Consolidated Statement of Cash Flows

Six Months Ended September 30, 2014

(Amounts in thousands)	PIMCO Dynamic Income Fund
Cash flows provided by operating activities:	
Net increase in net assets resulting from operations	$ 119,087
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Purchases of long-term securities	(257,541)
Proceeds from sales of long-term securities	281,286
Purchases of short-term portfolio investments, net	(43,699)
Decrease in deposits with counterparty	7,332
Decrease in receivable for investments sold	63,720
Decrease in interest and dividends receivable	1,238
(Increase) in exchange-traded or centrally cleared derivatives	(11,658)
(Increase) in over the counter derivatives	(7,391)
(Increase) in other assets	(2)
Increase in payable for investments purchased	2,338
Increase in deposits from counterparty	10,841
(Decrease) in accrued management fees	(482)
Payments on currency transactions	(613)
(Decrease) in other liabilities	(49)
Net Realized (Gain) Loss	
Investments in securities	(7,199)
Exchange-traded or centrally cleared financial derivative instruments	1,022
Over the counter financial derivative instruments	(5,576)
Foreign currency	235
Net Change in Unrealized (Appreciation) Depreciation	
Investments in securities	(13,309)
Exchange-traded or centrally cleared financial derivative instruments	10,164
Over the counter financial derivative instruments	(19,808)
Foreign currency assets and liabilities	(8,045)
Net amortization (accretion) on investments	(6,480)
Net cash provided by operating activities	115,411
Cash flows (used for) financing activities:	
Increase in overdraft due to custodian	626
Cash dividend paid*	(51,059)
Proceeds from reverse repurchase agreements	2,908,343
Payments on reverse repurchase agreements	(2,979,737)
Proceeds from deposits from counterparty	7,646
Payments on deposits from counterparty	(4,266)
Net cash (used for) financing activities	(118,447)
Net (Decrease) in Cash and Foreign Currency	(3,036)
Cash and Foreign Currency:	
Beginning of year	3,643
End of period	$ 607
* Reinvestment of distributions	$ 1,029
Supplemental disclosure of cash flow information:	
Interest expense paid during the period	$ 7,898

 See Accompanying Notes

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Schedule of Investments PIMCO Global StocksPLUS® & Income Fund

(Unaudited) September 30, 2014

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 171.1%				
BANK LOAN OBLIGATIONS 3.9%				
Clear Channel Communications, Inc.				
3.804% due 01/29/2016	$	484	$	481
6.904% due 01/30/2019		200		191
Energy Future Intermediate Holding Co. LLC				
4.250% due 06/19/2016		3,783		3,771
Ikaria, Inc.				
8.750% due 02/12/2022		100		101
Numericable U.S. LLC				
4.500% due 05/21/2020		171		170
OGX				
TBD% - 8.000% due 04/11/2015		127		106
Sequa Corp.				
5.250% due 06/19/2017		198		190
Stockbridge SBE Holdings LLC				
13.000% due 05/02/2017		600		651
Total Bank Loan Obligations (Cost $5,613)				**5,661**
CORPORATE BONDS & NOTES 43.9%				
BANKING & FINANCE 25.6%				
AGFC Capital Trust				
6.000% due 01/15/2067 (i)		1,000		823
American International Group, Inc.				
5.600% due 10/18/2016 (i)		4,565		4,972
Barclays Bank PLC				
14.000% due 06/15/2019 (f)	GBP	100		210
Blackstone CQP Holdco LP				
9.296% due 03/18/2019	$	4,178		4,179
BPCE S.A.				
9.250% due 04/22/2015 (f)	EUR	150		197
Cantor Fitzgerald LP				
7.875% due 10/15/2019 (i)	$	500		548
Credit Suisse				
6.500% due 08/08/2023 (i)		1,100		1,199
Discover Bank				
7.000% due 04/15/2020 (i)		1,500		1,777
Exeter Finance Corp.				
9.750% due 05/20/2019		900		900
Ford Motor Credit Co. LLC				
8.000% due 12/15/2016 (i)		3,850		4,383
HSBC Finance Corp.				
6.676% due 01/15/2021 (i)		500		587
Jefferies LoanCore LLC				
6.875% due 06/01/2020 (i)		800		778
KGH Intermediate Holdco LLC				
7.734% due 08/07/2019 (g)		1,425		1,425

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
8.500% due 08/08/2019 (g)		475		475
LBG Capital PLC				
7.588% due 05/12/2020	GBP	500	$	864
15.000% due 12/21/2019 (i)		800		1,842
Navient LLC				
8.000% due 03/25/2020 (i)	$	1,000		1,124
8.450% due 06/15/2018 (i)		1,250		1,409
Rabobank Group				
6.875% due 03/19/2020 (i)	EUR	1,000		1,505
11.000% due 06/30/2019 (f)(i)	$	1,135		1,504
Regions Financial Corp.				
7.750% due 11/10/2014 (i)		2,000		2,014
SL Green Realty Corp.				
7.750% due 03/15/2020 (i)		2,000		2,381
Springleaf Finance Corp.				
6.500% due 09/15/2017 (i)		900		950
6.900% due 12/15/2017 (i)		200		213
Toll Road Investors Partnership LP				
0.000% due 02/15/2045		1,284		260
Towergate Finance PLC				
8.500% due 02/15/2018	GBP	640		996
				37,515
INDUSTRIALS 15.9%				
Aeropuertos Dominicanos Siglo S.A.				
9.750% due 11/13/2019 (i)	$	600		585
Armored Autogroup, Inc.				
9.250% due 11/01/2018		100		103
Aston Martin Capital Ltd.				
9.250% due 07/15/2018 (i)	GBP	100		171
Berau Coal Energy Tbk PT				
7.250% due 03/13/2017 (i)	$	800		532
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)				
9.000% due 10/15/2019 (d)(i)		1,308		1,210
C10 Capital SPV Ltd.				
6.722% due 12/31/2016 (f)(i)		2,700		2,686
Caesars Entertainment Operating Co., Inc.				
8.500% due 02/15/2020 (i)		3,667		2,824
9.000% due 02/15/2020 (i)		183		142
Carolina Beverage Group LLC				
10.625% due 08/01/2018 (i)		291		302
Corp. GEO S.A.B. de C.V.				
9.250% due 06/30/2020 ^		470		48
CVS Pass-Through Trust				
5.880% due 01/10/2028 (i)		2,247		2,533
Diamond Foods, Inc.				
7.000% due 03/15/2019		90		90
Enterprise Inns PLC				
6.875% due 05/09/2025	GBP	10		17
Forbes Energy Services Ltd.				
9.000% due 06/15/2019	$	100		99

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

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
GCI, Inc.				
6.750% due 06/01/2021 (i)	$	1,410	$	1,406
Global Geophysical Services, Inc.				
10.500% due 05/01/2017 ^		357		38
iHeartCommunications, Inc.				
9.000% due 03/01/2021 (i)		690		689
9.000% due 09/15/2022 (i)		1,000		995
Ineos Finance PLC				
7.500% due 05/01/2020 (i)		600		641
Intrepid Aviation Group Holdings LLC				
6.875% due 02/15/2019		1,609		1,617
Millar Western Forest Products Ltd.				
8.500% due 04/01/2021		30		32
Mongolian Mining Corp.				
8.875% due 03/29/2017		900		567
Nara Cable Funding Ltd.				
8.875% due 12/01/2018	EUR	700		933
OGX Austria GmbH				
8.375% due 04/01/2022 ^	$	2,050		78
8.500% due 06/01/2018 ^		1,400		63
Pinnacol Assurance				
8.625% due 06/25/2034 (g)		1,100		1,116
Pittsburgh Glass Works LLC				
8.000% due 11/15/2018		180		192
Rockies Express Pipeline LLC				
6.875% due 04/15/2040		120		131
Spanish Broadcasting System, Inc.				
12.500% due 04/15/2017 (i)		500		540
Tembec Industries, Inc.				
9.000% due 12/15/2019 (c)		600		606
UAL Pass-Through Trust				
6.636% due 01/02/2024 (i)		1,640		1,772
10.400% due 05/01/2018 (i)		394		436
Vander Intermediate Holding Corp. (9.750% Cash or 10.500% PIK)				
9.750% due 02/01/2019 (d)		100		105
Western Express, Inc.				
12.500% due 04/15/2015		30		27
				23,326
UTILITIES 2.4%				
Illinois Power Generating Co.				
6.300% due 04/01/2020 (i)		480		452
7.950% due 06/01/2032 (i)		800		796
NGPL PipeCo LLC				
7.768% due 12/15/2037		86		89
9.625% due 06/01/2019 (i)		1,150		1,225
Odebrecht Drilling Norbe Ltd.				
6.350% due 06/30/2021 (i)		875		905
Sierra Hamilton LLC				
12.250% due 12/15/2018		100		105

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Westmoreland Coal Co.		
10.750% due 02/01/2018	$ 35	$ 37
		3,609
Total Corporate Bonds & Notes (Cost $63,788)		**64,450**
MUNICIPAL BONDS & NOTES 1.0%		
WEST VIRGINIA 1.0%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	1,750	1,489
Total Municipal Bonds & Notes (Cost $1,649)		**1,489**
U.S. GOVERNMENT AGENCIES 16.6%		
Fannie Mae		
4.500% due 09/01/2025	47	51
4.500% due 03/01/2029 - 07/01/2041 (i)	774	839
5.896% due 03/25/2037 (a)(i)	922	117
5.996% due 11/25/2039 (a)(i)	807	104
6.000% due 08/01/2034 - 11/01/2036 (i)	2,159	2,451
6.000% due 10/01/2044 - 11/01/2044	12,000	13,555
6.146% due 01/25/2038 (a)(i)	1,218	165
6.226% due 03/25/2037 (a)(i)	925	137
6.246% due 12/25/2037 (a)(i)	1,507	221
6.256% due 06/25/2037 (a)(i)	401	57
6.286% due 04/25/2037 (a)(i)	826	136
6.296% due 04/25/2037 (a)(i)	1,870	319
6.446% due 11/25/2035 (a)(i)	359	53
6.646% due 11/25/2036 (a)(i)	4,163	727
7.000% due 12/25/2023 (i)	179	210
7.046% due 02/25/2037 (a)(i)	823	132
7.500% due 06/01/2032	47	51
7.800% due 06/25/2026	7	7
9.635% due 12/25/2042	119	137
13.984% due 08/25/2022 (i)	266	348
Freddie Mac		
0.884% due 10/25/2020 (a)(i)	10,865	407
1.585% due 12/25/2021 (a)(i)	11,655	951
1.638% due 01/25/2019 (a)(i)	14,751	833
1.670% due 03/25/2019 (a)(i)	14,690	865
1.910% due 05/25/2019 (a)(i)	12,810	894
6.286% due 03/15/2037 (a)(i)	1,393	197
6.416% due 09/15/2036 (a)(i)	925	136
6.426% due 09/15/2036 (a)(i)	1,973	296
7.000% due 08/15/2023	11	12
Total U.S. Government Agencies (Cost $24,345)		**24,408**

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(Unaudited) September 30, 2014

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
U.S. TREASURY OBLIGATIONS 0.7%				
U.S. Treasury Notes				
1.500% due 08/31/2018 (k)	$	1,000	$	1,000
Total U.S. Treasury Obligations (Cost $1,002)				**1,000**
MORTGAGE-BACKED SECURITIES 65.5%				
Banc of America Alternative Loan Trust				
16.600% due 09/25/2035 (i)		3,451		4,304
Banc of America Funding Trust				
0.374% due 07/20/2036		180		168
2.603% due 12/20/2034		751		639
2.621% due 03/20/2036		1,228		1,137
5.846% due 01/25/2037 ^		428		350
Banc of America Mortgage Trust				
6.000% due 07/25/2046 ^		5		5
Banc of America/Merrill Lynch Commercial Mortgage, Inc.				
5.915% due 03/11/2041		2,000		2,000
BCAP LLC Trust				
6.250% due 11/26/2036		756		782
BCRR Trust				
5.858% due 07/17/2040 (i)		3,000		3,270
Bear Stearns Adjustable Rate Mortgage Trust				
2.521% due 07/25/2036		559		468
2.654% due 03/25/2035		336		330
2.790% due 02/25/2034		789		780
Bear Stearns ALT-A Trust				
2.466% due 04/25/2035		498		437
2.613% due 11/25/2035 ^		189		149
2.617% due 09/25/2035		299		262
Bear Stearns Commercial Mortgage Securities Trust				
5.694% due 06/11/2050 (i)		1,000		1,094
5.888% due 02/11/2041		1,000		1,031
Bear Stearns Structured Products, Inc.				
2.509% due 01/26/2036		1,461		1,159
2.555% due 12/26/2046		489		377
CBA Commercial Small Balance Commercial Mortgage				
5.540% due 01/25/2039 ^		923		606
Celtic Residential Irish Mortgage Securitisation PLC				
0.247% due 11/13/2047	EUR	2,422		2,884
0.823% due 12/14/2048	GBP	2,136		3,203
Charlotte Gateway Village LLC				
6.410% due 12/01/2016	$	543		575
Chevy Chase Funding LLC Mortgage-Backed Certificates				
0.455% due 08/25/2035		234		217
0.495% due 10/25/2034		16		14
Citigroup Mortgage Loan Trust, Inc.				
2.777% due 03/25/2037 ^		897		680
Commercial Mortgage Trust				
0.203% due 10/10/2046 (a)		77,000		957

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
2.078% due 08/15/2045 (a)(i)	$	9,011	$	925
6.092% due 07/10/2046		760		840

Countrywide Alternative Loan Trust		
0.364% due 05/20/2046 (i)	1,381	1,040
0.395% due 12/25/2046 ^	181	113
0.485% due 10/25/2035 (i)	1,586	1,348
0.505% due 05/25/2036 ^(i)	2,854	1,798
2.665% due 02/25/2037 ^	403	361
5.264% due 10/25/2035 ^	366	307
5.500% due 08/25/2034 (i)	910	912
5.500% due 02/25/2036 ^	48	43
5.500% due 03/25/2036	858	718
6.000% due 05/25/2037 ^	1,047	865
6.250% due 09/25/2034	131	137
6.996% due 07/25/2036 (a)	1,993	572
19.375% due 07/25/2035	1,942	2,693
Countrywide Home Loan Mortgage Pass-Through Trust		
0.395% due 03/25/2036	305	272
0.475% due 03/25/2035 (i)	1,857	1,785
0.545% due 02/25/2035	206	160
2.313% due 02/20/2036	2,254	831
2.388% due 10/20/2035 ^	246	197
2.392% due 10/20/2035 ^	414	373
2.624% due 08/25/2034	481	450
2.912% due 03/25/2037 ^	523	395
5.011% due 10/20/2035	854	723
5.500% due 08/25/2035 ^	68	65
Credit Suisse Commercial Mortgage Trust		
6.173% due 02/15/2041 (i)	2,000	2,215
Credit Suisse Mortgage Capital Certificates		
5.467% due 09/16/2039	900	958
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
6.000% due 11/25/2036	368	376
First Horizon Alternative Mortgage Securities Trust		
2.196% due 11/25/2036 ^	736	561
First Horizon Mortgage Pass-Through Trust		
2.542% due 01/25/2037 ^(i)	1,561	1,366
GE Capital Commercial Mortgage Corp.		
5.378% due 05/10/2043 (i)	1,000	1,014
GMAC Mortgage Corp. Loan Trust		
3.277% due 06/25/2034	167	163
GS Mortgage Securities Trust		
6.166% due 08/10/2043	730	800
GSR Mortgage Loan Trust		
2.634% due 05/25/2035	291	266
2.660% due 09/25/2035	220	222
2.782% due 04/25/2035	504	495
5.500% due 06/25/2036 ^	186	174
HarborView Mortgage Loan Trust		
0.453% due 04/19/2034	38	36
2.205% due 11/19/2034	171	140
2.695% due 02/25/2036 ^	73	59

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.591% due 06/19/2036 ^	$ 700	$ 509
4.865% due 08/19/2036 ^	43	39
HSI Asset Loan Obligation Trust		
2.636% due 01/25/2037 ^	689	563
Impac CMB Trust		
0.795% due 10/25/2033	2	2
IndyMac Mortgage Loan Trust		
0.425% due 06/25/2037 ^(i)	2,221	1,475
0.435% due 03/25/2035	67	61
2.346% due 06/25/2037 ^	895	596
JPMBB Commercial Mortgage Securities Trust		
0.324% due 11/15/2045 (a)(i)	76,047	1,630
JPMorgan Chase Commercial Mortgage Securities Trust		
5.751% due 05/15/2041	1,500	1,562
JPMorgan Mortgage Trust		
2.611% due 04/25/2037 ^(i)	1,565	1,266
2.708% due 05/25/2036	454	408
5.500% due 01/25/2036 ^	122	117
5.500% due 06/25/2037 ^	106	103
Legg Mason Mortgage Capital Corp.		
7.110% due 03/10/2021 (g)	2,258	2,275
Luminent Mortgage Trust		
0.325% due 12/25/2036 (i)	1,103	901
0.355% due 10/25/2046 (i)	1,051	915
MASTR Adjustable Rate Mortgages Trust		
2.568% due 11/25/2035 ^	1,256	929
3.018% due 10/25/2034	341	302
Merrill Lynch Alternative Note Asset Trust		
0.225% due 01/25/2037	347	162
Merrill Lynch Mortgage Investors Trust		
1.572% due 10/25/2035	187	185
Merrill Lynch/Countrywide Commercial Mortgage Trust		
5.378% due 08/12/2048 (i)	970	1,038
Morgan Stanley Capital Trust		
5.379% due 08/13/2042	100	98
5.569% due 12/15/2044 (i)	1,415	1,513
Morgan Stanley Re-REMIC Trust		
0.000% due 07/17/2056 (b)	242	241
Opteum Mortgage Acceptance Corp. Trust		
0.425% due 07/25/2036	410	288
Prime Mortgage Trust		
6.396% due 11/25/2036 (a)	10,109	1,346
Provident Funding Mortgage Loan Trust		
2.460% due 10/25/2035	171	172
RBSSP Resecuritization Trust		
5.000% due 09/26/2036	2,543	1,478
Residential Accredit Loans, Inc. Trust		
3.112% due 12/26/2034	508	413
3.743% due 01/25/2036 ^(i)	1,325	1,079
6.000% due 09/25/2035	709	574
6.000% due 08/25/2036 ^	531	429

PRINCIPAL AMOUNT **MARKET VALUE**

		(000S)		(000S)
Residential Asset Mortgage Products Trust				
7.500% due 12/25/2031	$	145	$	153
Royal Bank of Scotland Capital Funding Trust				
6.068% due 02/17/2051 (i)		3,000		3,002
Structured Adjustable Rate Mortgage Loan Trust				
1.518% due 05/25/2035 (i)				

surer has selectively defaulted on a specific class of policies but it will continue to meet its payment obligations on other classes of obligations. A selective default includes the completion of a distressed exchange offer. Claim denials due to lack of coverage or other legally permitted defenses are not considered defaults.

R

An insurer rated 'R' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. The rating does not apply to insurers subject only to non-financial actions such as market conduct violations.

NR

An insurer designated 'NR' is not rated, which implies no opinion about the insurer's financial security.

Plus (+) or Minus (-): The ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Eaton Vance Floating-Rate Income Trust

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SAI dated September 26, 2016

Fitch Insurer Financial Strength Rating

The Insurer Financial Strength (IFS) Rating provides an assessment of the financial strength of an insurance organization. The IFS Rating is assigned to the insurance company's policyholder obligations, including assumed reinsurance obligations and contract holder obligations, such as guaranteed investment contracts. The IFS Rating reflects both the ability of the insurer to meet these obligations on a timely basis, and expected recoveries received by claimants in the event the insurer stops making payments or payments are interrupted, due to either the failure of the insurer or some form of regulatory intervention. In the context of the IFS Rating, the timeliness of payments is considered relative to both contract and/or policy terms but also recognizes the possibility of reasonable delays caused by circumstances common to the insurance industry, including claims reviews, fraud investigations and coverage disputes.

The IFS Rating does not encompass policyholder obligations residing in separate accounts, unit-linked products or segregated funds, for which the policyholder bears investment or other risks. However, any guarantees provided to the policyholder with respect to such obligations are included in the IFS Rating.

Expected recoveries are based on the agency's assessments of the sufficiency of an insurance company's assets to fund policyholder obligations, in a scenario in which payments have ceased or been interrupted. Accordingly, expected recoveries exclude the impact of recoveries obtained from any government sponsored guaranty or policyholder protection funds. Expected recoveries also exclude the impact of collateralization or security, such as letters of credit or trusteed assets, supporting select reinsurance obligations.

IFS Ratings can be assigned to insurance and reinsurance companies in any insurance sector, including the life & annuity, non-life, property/casualty, health, mortgage, financial guaranty, residual value and title insurance sectors, as well as to managed care companies such as health maintenance organizations.

The IFS Rating does not address the quality of an insurer's claims handling services or the relative value of products sold.

The IFS Rating uses the same symbols used by the agency for its International and National credit ratings of long-term or short-term debt issues. However, the definitions associated with the ratings reflect the unique aspects of the IFS Rating within an insurance industry context.

Obligations for which a payment interruption has occurred due to either the insolvency or failure of the insurer or some form of regulatory intervention will generally be rated between 'B' and 'C' on the Long-Term IFS Rating scales (both International and National). International Short-Term IFS Ratings assigned under the same circumstances will align with the insurer's International Long-Term IFS Ratings.

APPENDIX B

Eaton Vance Funds

Proxy Voting Policy and Procedures

I. Overview

The Boards of Trustees (the "Board") of the Eaton Vance Funds[1] have determined that it is in the interests of the Funds' shareholders to adopt these written proxy voting policy and procedures (the Policy). For purposes of this Policy:

.

Fund means each registered investment company sponsored by the Eaton Vance organization; and

.

Adviser means the adviser or sub-adviser responsible for the day-to-day management of all or a portion of the Fund s assets.

II. Delegation of Proxy Voting Responsibilities

The Board hereby delegates to the Adviser responsibility for voting the Fund's proxies as described in this Policy. In this connection, the Adviser is required to provide the Board with a copy of its proxy voting policies and procedures (Adviser Procedures) and all Fund proxies will be voted in accordance with the Adviser Procedures, provided that in the event a material conflict of interest arises with respect to a proxy to be voted for the Fund (as described in Section IV below) the Adviser shall follow the process for voting such proxy as described in Section IV below.

The Adviser is required to report any material change to the Adviser Procedures to the Board in the manner set forth in Section V below. In addition, the Board will review the Adviser Procedures annually.

III. Delegation of Proxy Voting Disclosure Responsibilities

Pursuant to Rule 30b1-4 promulgated under the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund is required to file Form N-PX no later than August 31st of each year. On Form N-PX, the Fund is required to disclose, among other things, information concerning proxies relating to the Fund s portfolio investments, whether or not the Fund (or its Adviser) voted the proxies relating to securities held by the Fund and how it voted on the matter and whether it voted for or against management.

To facilitate the filing of Form N-PX for the Fund:

.

The Adviser is required to record, compile and transmit in a timely manner all data required to be filed on Form N-PX for the Fund that it manages. Such data shall be transmitted to Eaton Vance Management, which acts as administrator to the Fund (the Administrator) or the third party service provider designated by the Administrator; and

.

the Administrator is required to file Form N-PX on behalf of the Fund with the Securities and Exchange Commission (Commission) as required by the 1940 Act. The Administrator may delegate the filing to a third party service party provided each such filing is reviewed and approved by the Administrator.

IV. Conflicts of Interest

The Board expects the Adviser, as a fiduciary to the Fund it manages, to put the interests of the Fund and its shareholders above those of the Adviser. When required to vote a proxy for the Fund, the Adviser may have material business relationships with the issuer soliciting the proxy that could give rise to a potential material conflict of interest for the Adviser.[2] In the event such a material conflict of interest arises, the Adviser, to the extent it is aware or reasonably should have been aware of the material conflict, will refrain from voting any proxies related to companies giving rise to such material conflict until it notifies and consults with the appropriate Board, or any committee, sub-committee or group of Independent Trustees identified by the Board (as long as such committee, sub-committee or group contains at least two or more Independent Trustees) (the Board Members), concerning the material conflict.[3] For ease of communicating with the Board Members, the Adviser is required to provide the foregoing notice to the Fund s Chief Legal Officer who will then notify and facilitate a consultation with the Board Members.

Once the Board Members have been notified of the material conflict:

.

They shall convene a meeting to review and consider all relevant materials related to the proxies involved. This meeting shall be convened within 3 business days, provided that it an effort will be made to convene the meeting sooner if the proxy must be voted in less than 3 business days;

.

In considering such proxies, the Adviser shall make available all materials requested by the Board Members and make reasonably available appropriate personnel to discuss the matter upon request.

.

The Board Members will then instruct the Adviser on the appropriate course of action with respect to the proxy at issue.

If the Board Members are unable to meet and the failure to vote a proxy would have a material adverse impact on the Fund(s) involved, the Adviser will have the right to vote such proxy, provided that it discloses the existence of the material conflict to the Chairperson of the Board as soon as practicable and to the Board at its next meeting. Any determination regarding the voting of proxies of the Fund that is made by the Board Members shall be deemed to be a good faith determination regarding the voting of proxies by the full Board.

V. Reports and Review

The Administrator shall make copies of each Form N-PX filed on behalf of the Fund available for the Boards review upon the Boards request. The Administrator (with input from the Adviser for the Fund) shall also provide any reports reasonably requested by the Board regarding the proxy voting records of the Fund.

The Adviser shall report any material changes to the Adviser Procedures to the Board as soon as practicable and the Boards will review the Adviser Procedures annually.

The Adviser also shall report any changes to the Adviser Procedures to the Fund Chief Legal Officer prior to implementing such changes in order to enable the Administrator to effectively coordinate the Fund s disclosure relating to the Adviser Procedures.

To the extent requested by the Commission, the Policy and the Adviser Procedures shall be appended to the Fund s statement of additional information included in its registration statement.

1

The Eaton Vance Funds may be organized as trusts or corporations. For ease of reference, the Funds may be referred to herein as Trusts and the Funds Board of Trustees or Board of Directors may be referred to collectively herein as the Board.

2

An Adviser is expected to maintain a process for identifying a potential material conflict of interest. As an example only, such potential conflicts may arise when the issuer is a client of the Adviser and generates a significant amount of fees to the Adviser or the issuer is a distributor of the Adviser s products.

3

If a material conflict of interest exists with respect to a particular proxy and the proxy voting procedures of the relevant Adviser require that proxies are to be voted in accordance with the recommendation of a third party proxy voting vendor, the requirements of this Section IV shall only apply if the Adviser intends to vote such proxy in a manner inconsistent with such third party recommendation.

EATON VANCE MANAGEMENT

BOSTON MANAGEMENT AND RESEARCH

EATON VANCE INVESTMENT COUNSEL

EATON VANCE TRUST COMPANY

EATON VANCE MANAGEMENT (INTERNATIONAL) LIMITED

PROXY VOTING POLICIES AND PROCEDURES

I. Introduction

Eaton Vance Management, Boston Management and Research, Eaton Vance Investment Counsel, Eaton Vance Management (International) Limited and Eaton Vance Trust Company (each an Adviser and collectively the Advisers) have each adopted and implemented policies and procedures that each Adviser believes are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with its fiduciary duties and, to the extent applicable, Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Advisers authority to vote the proxies of their clients is established by their advisory contracts or similar documentation, such as the Eaton Vance Funds Proxy Voting Policy and Procedures. These proxy policies and procedures reflect the U.S. Securities and Exchange Commission (SEC) requirements governing advisers and the long-standing fiduciary standards and responsibilities for ERISA accounts set out in the Department of Labor Bulletin 94-2 C.F.R. 2509.94-2 (July 29, 1994).

II. Overview

Each Adviser manages its clients assets with the overriding goal of seeking to provide the greatest possible return to such clients consistent with governing laws and the investment policies of each client. In pursuing that goal, each Adviser seeks to exercise its clients rights as shareholders of voting securities to support sound corporate governance of the companies issuing those securities with the principle aim of maintaining or enhancing the companies economic value.

The exercise of shareholder rights is generally done by casting votes by proxy at shareholder meetings on matters submitted to shareholders for approval (for example, the election of directors or the approval of a company s stock option plans for directors, officers or employees). Each Adviser has established guidelines (Guidelines) as described below and generally will utilize such Guidelines in voting proxies on behalf of its clients. The Guidelines are largely based on those developed by the Agent (defined below) but also reflect input from the Global Proxy Group (defined below) and other

Adviser investment professionals and are believed to be consistent with the views of the Adviser on the various types of proxy proposals. These Guidelines are designed to promote accountability of a company s management and board of directors to its shareholders and to align the interests of management with those of shareholders. The Guidelines provide a framework for analysis and decision making but do not address all potential issues.

Except as noted below, each Adviser will vote any proxies received by a client for which it has sole investment discretion through a third-party proxy voting service (Agent) in accordance with the Guidelines in a manner that is reasonably designed to eliminate any potential conflicts of interest, as described more fully below. The Agent is currently Institutional Shareholder Services Inc. Where applicable, proxies will be voted in accordance with client-specific guidelines or, in the case of an Eaton Vance Fund that is sub-advised, pursuant to the sub-adviser s proxy voting policies and procedures. Although an Adviser retains the services of the Agent for research and voting recommendations, the Adviser remains responsible for proxy voting decisions.

III. Roles and Responsibilities

A. Proxy Administrator

The Proxy Administrator and/or her designee coordinate the consideration of proxies referred back to the Adviser by the Agent, and otherwise administers these Procedures. In the Proxy Administrator s absence, another employee of the Adviser may perform the Proxy Administrator s responsibilities as deemed appropriate by the Global Proxy Group. The Proxy Administrator also may designate another employee to perform certain of the Proxy Administrator s duties hereunder, subject to the oversight of the Proxy Administrator.

B. Agent

The Agent is responsible for coordinating with the clients custodians and the Advisers to ensure that all proxy materials received by the custodians relating to the portfolio securities are processed in a timely fashion. Each Adviser shall instruct the custodian for its clients to deliver proxy ballots and related materials to the Agent. The Agent shall vote and/or refer all proxies in accordance with the Guidelines. The Agent shall retain a record of all proxy votes handled by the Agent. With respect to each Eaton Vance Fund memorialized therein, such record must reflect all of the information required to be disclosed in the Fund s Form N-PX pursuant to Rule 30b1-4 under the Investment Company Act of 1940, to the extent applicable. In addition, the Agent is responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to an Adviser upon request.

Subject to the oversight of the Advisers, the Agent shall establish and maintain adequate internal controls and policies in connection with the provision of proxy voting services to the Advisers, including methods to reasonably ensure that its analysis and recommendations are not influenced by a conflict of interest, and shall disclose such controls and policies to the Advisers when and as provided for herein. Unless otherwise specified, references herein to recommendations of the Agent shall refer to those in which no conflict of interest has been identified. The Advisers are responsible for the ongoing oversight of the Agent as contemplated by SEC Staff Legal Bulletin No. 20 (June 30, 2014). Such oversight currently may include one or more of the following:

.

periodic review of Agent s proxy voting platform and reporting capabilities (including recordkeeping);

.

periodic review of a sample of ballots for accuracy and correct application of the Guidelines;

.

periodic meetings with Agent s client services team;

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periodic in-person and/or web-based due diligence meetings;

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receipt and review of annual certifications received from the Agent; and/or

.

annual review of due diligence materials provided by the Agent, including review of procedures and practices regarding potential conflicts of interests.

C. Global Proxy Group

The Adviser shall establish a Global Proxy Group which is responsible for establishing the Guidelines (described below) and reviewing such Guidelines at least annually. The Global Proxy Group shall also review recommendations to vote proxies in a manner that is contrary to the Guidelines and when the proxy relates to a conflicted company of the Adviser or the Agent as described below.

The members of the Global Proxy Group shall include the Chief Equity Investment Officer of Eaton Vance Management (EVM) and selected members of the Equity Departments of EVM and Eaton Vance Management (International) Limited (EVMI) and EVM s Global Income Department. The Proxy Administrator is not a voting member of the Global Proxy Group. Members of the Global Proxy Group may be changed from time to time at the Advisers discretion. Matters that require the approval of the Global Proxy Group may be acted upon by its member(s) available to consider the matter.

IV. Proxy Voting

A. The Guidelines

The Global Proxy Group shall establish recommendations for the manner in which proxy proposals shall be voted (the Guidelines). The Guidelines shall identify when ballots for specific types of proxy proposals shall be voted(1) or referred to the Adviser. The Guidelines shall address a wide variety of individual topics, including, among other matters, shareholder voting rights, anti-takeover defenses, board structures, the election of directors, executive and director compensation, reorganizations, mergers, issues of corporate social responsibility and other proposals affecting shareholder rights. In determining the Guidelines, the Global Proxy Group considers the recommendations of the Agent as well as input from the Advisers portfolio managers and analysts and/or other internally developed or third party research.

The Global Proxy Group shall review the Guidelines at least annually and, in connection with proxies to be voted on behalf of the Eaton Vance Funds, the Adviser will submit amendments to the Guidelines to the Fund Boards each year for approval.

With respect to the types of proxy proposals listed below, the Guidelines will generally provide as follows:

1. Proposals Regarding Mergers and Corporate Restructurings/Disposition of Assets/Termination/Liquidation and Mergers

The Agent shall be directed to refer proxy proposals accompanied by its written analysis and voting recommendation to the Proxy Administrator and/or her designee for all proposals relating to Mergers and Corporate Restructurings.

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2. Corporate Structure Matters/Anti-Takeover Defenses

As a general matter, the Advisers will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions (except in the case of closed-end management investment companies).

3. Proposals Regarding Proxy Contests

The Agent shall be directed to refer contested proxy proposals accompanied by its written analysis and voting recommendation to the Proxy Administrator and/or her designee.

4. Social and Environmental Issues

The Advisers generally support management on social and environmental proposals.

Interpretation and application of the Guidelines is not intended to supersede any law, regulation, binding agreement or other legal requirement to which an issuer or the Adviser may be or become subject. The Guidelines generally relate to the types of proposals that are most frequently presented in proxy statements to shareholders. In certain circumstances, an Adviser may determine to vote contrary to the Guidelines subject to the voting procedures set forth below.

B. Voting Procedures

Except as noted in Section V below, the Proxy Administrator and/or her designee shall instruct the Agent to vote proxies as follows:

1. Vote in Accordance with Guidelines

If the Guidelines prescribe the manner in which the proxy is to be voted, the Agent shall vote in accordance with the Guidelines, which for certain types of proposals, are recommendations of the Agent made on a case-by-case basis.

2. Seek Guidance for a Referred Item or a Proposal for which there is No Guideline

If (i) the Guidelines state that the proxy shall be referred to the Adviser to determine the manner in which it should be voted or (ii) a proxy is received for a proposal for which there is no Guideline, the Proxy Administrator and/or her designee shall consult with the analyst(s) covering the company subject to the proxy proposal and shall instruct the Agent to vote in accordance with the determination of the analyst. The Proxy Administrator and/or her designee will maintain a record of all proxy proposals that are referred by the Agent, as well as all applicable recommendations, analysis and research received and the resolution of the matter. Where more than one analyst covers a particular company and the recommendations of such analysts for voting a proposal subject to this Section IV.B.2 conflict, the Global Proxy Group shall review such recommendations and any other available information related to the proposal and determine the manner in which it should be voted, which may result in different recommendations for clients (including Funds).

3. Votes Contrary to the Guidelines or Where Agent is Conflicted

In the event an analyst with respect to companies within his or her coverage area may recommend a vote contrary to the Guidelines, the Proxy Administrator and/or her designee will provide the Global Proxy Group with the Agent s recommendation for the Proposal along with any other relevant materials, including a description of the basis for the analyst s recommendation via email and the Proxy Administrator and/or her designee will then instruct the Agent to vote the proxy in the manner determined by the Global Proxy Group. The Adviser will provide a report to the Boards of Trustees of the Eaton Vance Funds reflecting any votes cast on behalf of the Eaton Vance Funds contrary to the Guidelines, and shall do so quarterly. A similar process will be followed if the Agent has a conflict of interest with respect to a proxy as described in Section VI.B.

4. Do Not Cast a Vote

It shall generally be the policy of the Advisers to take no action on a proxy for which no client holds a position or otherwise maintains an economic interest in the relevant security at the time the vote is to be cast. In addition, the Advisers may determine not to vote (i) if the economic effect on shareholders' interests or the value of the portfolio holding is indeterminable or insignificant (*e.g.,* proxies in connection with securities no longer held in the portfolio of a client or proxies being considered on behalf of a client that is no longer in existence); (ii) if the cost of voting a proxy outweighs the benefits (*e.g.,* certain international proxies, particularly in cases in which share blocking practices may impose trading restrictions on the relevant portfolio security); or (iii) in markets in which shareholders' rights are limited, and the Adviser is unable to timely access ballots or other proxy information. Non-Votes may also result in certain cases in which the Agent's recommendation has been deemed to be conflicted, as provided for herein.

C. Securities on Loan

When a fund client participates in the lending of its securities and the securities are on loan at the record date for a shareholder meeting, proxies related to such securities generally will not be forwarded to the relevant Adviser by the fund s custodian and therefore will not be voted. In the event that the Adviser determines that the matters involved would have a material effect on the applicable fund s investment in the loaned securities, the Adviser will make reasonable efforts to terminate the loan in time to be able to cast such vote or exercise such consent. The Adviser shall instruct the fund s security lending agent to refrain from lending the full position of any security held by a fund to ensure that the Adviser receives notice of proxy proposals impacting the loaned security.

V. Recordkeeping

The Advisers will maintain records relating to the proxies they vote on behalf of their clients in accordance with Section 204-2 of the Investment Advisers Act of 1940, as amended. Those records will include:

.

A copy of the Advisers proxy voting policies and procedures;

.

Proxy statements received regarding client securities. Such proxy statements received from issuers are either in the SEC s

EDGAR database or are kept by the Agent and are available upon request;

.

A record of each vote cast;

.

A copy of any document created by the Advisers that was material to making a decision on how to vote a proxy for a client or that memorializes the basis for such a decision; and

.

Each written client request for proxy voting records and the Advisers written response to any client request (whether written or oral) for such records.

All records described above will be maintained in an easily accessible place for five years and will be maintained in the offices of the Advisers or their Agent for two years after they are created.

Notwithstanding anything contained in this Section V, Eaton Vance Trust Company shall maintain records relating to the proxies it votes on behalf of its clients in accordance with laws and regulations applicable to it and its activities. In addition, EVMI shall maintain records relating to the proxies it votes on behalf of its clients in accordance with UK law.

VI. Assessment of Agent and Identification and Resolution of Conflicts with Clients

A. Assessment of Agent

The Advisers shall establish that the Agent (i) is independent from the Advisers, (ii) has resources that indicate it can competently provide analysis of proxy issues, and (iii) can make recommendations in an impartial manner and in the best interests of the clients and, where applicable, their beneficial owners. The Advisers shall utilize, and the Agent shall comply with, such methods for establishing the foregoing as the Advisers may deem reasonably appropriate and shall do so not less than annually as well as prior to engaging the services of any new proxy voting service. The Agent shall also notify the Advisers in writing within fifteen (15) calendar days of any material change to information previously provided to an Adviser in connection with establishing the Agent s independence, competence or impartiality.

B. Conflicts of Interest

As fiduciaries to their clients, each Adviser puts the interests of its clients ahead of its own. In order to ensure that relevant personnel of the Advisers are able to identify potential material conflicts of interest, each Adviser will take the following steps:

.

Quarterly, the Eaton Vance Legal and Compliance Department will seek information from the department heads of each department of the Advisers and of Eaton Vance Distributors, Inc. (EVD) (an affiliate of the

Advisers and principal underwriter of certain Eaton Vance Funds). Each department head will be asked to provide a list of significant clients or prospective clients of the Advisers or EVD.

.

A representative of the Legal and Compliance Department will compile a list of the companies identified (the Conflicted Companies) and provide that list to the Proxy Administrator.

.

The Proxy Administrator will compare the list of Conflicted Companies with the names of companies for which he or she has been referred a proxy statement (the Proxy Companies). If a Conflicted Company is also a Proxy Company, the Proxy Administrator will report that fact to the Global Proxy Group.

.

If the Proxy Administrator expects to instruct the Agent to vote the proxy of the Conflicted Company strictly according to the Guidelines contained in these Proxy Voting Policies and Procedures (the Policies) or the recommendation of the Agent, as applicable, he or she will (i) inform the Global Proxy Group of that fact, (ii) instruct the Agent to vote the proxies and (iii) record the existence of the material conflict and the resolution of the matter.

.

If the Proxy Administrator intends to instruct the Agent to vote in a manner inconsistent with the Guidelines, the Global Proxy Group will then determine if a material conflict of interest exists between the relevant Adviser and its clients (in consultation with the Legal and Compliance Department if needed). If the Global Proxy Group determines that a material conflict exists, prior to instructing the Agent to vote any proxies relating to these Conflicted Companies the Adviser will seek instruction on how the proxy should be voted from:

.

The client, in the case of an individual, corporate, institutional or benefit plan client;

.

In the case of a Fund, its board of directors, any committee, sub-committee or group of Independent Trustees (as long as such committee, sub-committee or group contains at least two or more Independent Trustees); or

.

The adviser, in situations where the Adviser acts as a sub-adviser to such adviser.

The Adviser will provide all reasonable assistance to each party to enable such party to make an informed decision.

If the client, Fund board or adviser, as the case may be, fails to instruct the Adviser on how to vote the proxy, the Adviser will generally instruct the Agent, through the Proxy Administrator, to abstain from voting in order to avoid the appearance of impropriety. If however, the failure of the Adviser to vote its clients proxies would have a material adverse economic impact on the Advisers clients securities holdings in the Conflicted Company, the Adviser may instruct the Agent, through the Proxy Administrator, to vote such proxies in order to protect its clients interests. In either case, the Proxy Administrator will record the existence of the material conflict and the resolution of the matter.

The Advisers shall also identify and address conflicts that may arise from time to time concerning the Agent. Upon the Advisers request, which shall be not less than annually, and within fifteen (15) calendar days of any material change to such information previously provided to an Adviser, the Agent shall provide the Advisers with such information as the Advisers deem reasonable and appropriate for use in determining material relationships of the Agent that may pose a conflict of interest with respect to the Agent s proxy analysis or recommendations. Such information shall include, but is not limited to, a monthly report from the Agent detailing the Agent s Corporate Securities Division clients and related revenue data. The Advisers shall review such information on a monthly basis. The Proxy Administrator shall instruct the Agent to refer any proxies for which a material conflict of the Agent is deemed to be present to the Proxy Administrator. Any such proxy referred by the Agent shall be referred to the Global Proxy Group for consideration accompanied by the Agent s written analysis and voting recommendation. The Proxy Administrator will instruct the Agent to vote the proxy as recommended by the Global Proxy Group.

(1)

The Guidelines will prescribe how a proposal shall be voted or provide factors to be considered on a case-by-case basis by the Agent in recommending a vote pursuant to the Guidelines.

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Statement of Additional Information

September 26 , 2016

Investment Adviser and Administrator

Eaton Vance Management

Two International Place

Boston, MA 02110

Custodian

State Street Bank and Trust Company

State Street Financial Center, One Lincoln Street

Boston, MA 02111

Transfer Agent

American Stock Transfer & Trust Company, LLC

6201 15th Avenue

Brooklyn, NY 11219

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

200 Berkeley Street

Boston, MA 02116

Eaton Vance Floating-Rate Income Trust

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PART C

OTHER INFORMATION

ITEM 25.

FINANCIAL STATEMENTS AND EXHIBITS

(1)

FINANCIAL STATEMENTS:

Included in Part A:

Financial Highlights

Included in Part B:

Registrant s Certified Shareholder Reports on Form N-CSR filed July 27, 2016 (Accession No. 0001193125-16-659747) and incorporated herein by reference.

(2)

EXHIBITS:

(a)	(1)	Agreement and Declaration of Trust dated April 30, 2004 is incorporated herein by reference to the Registrant's initial Registration Statement on Form N-2 (File Nos. 333-115087 and 811-21574) as to the Registrant's common shares of beneficial interest ("Common Shares") filed with the Securities and Exchange Commission on May 3, 2004 (Accession No. 0000898432-04-000406) ("Initial Common Shares Registration Statement").
	(2)	Amendment dated August 11, 2008 to Agreement and Declaration of Trust is incorporated herein by reference to the Registrant s initial Registration Statement on Form N-2 (File Nos. 333-172869 and 811-21574) as to Registrant s shelf offering filed with the Commission on March 16, 2011 (Accession No. 0000898432-11-000423) (Initial Shelf Registration Statement).
(b)	(1)	By-Laws are incorporated herein by reference to the Registrant s Initial Common Shares Registration Statement.
	(2)	Amended By-Laws incorporated herein by reference to the Registrant s APS Pre-Effective Amendment No. 1 on Form N-2 (File No. 333-117357) and Amendment No. 1 (File No. 811-21574) filed with the Commission on September 8, 2004 (Accession No.

0000950135-04-004413) (APS Pre-Effective Amendment No. 1).

(3) Amendment to By-Laws dated February 7, 2005 is incorporated herein by reference to Pre-Effective Amendment No. 1 to the Initial Shelf Registration Statement under the Securities Act of 1933 (1933 Act File No. 333-172869) and Amendment No. 7 to the Registration Statement under the Investment Company Act of 1940 (1940 Act File No. 811-21574) as to the Registrant s shelf offering filed with the Commission on September 28, 2012 (Accession No. 0000898432-12-001076) (Pre-Effective Amendment No. 1 to the Initial Shelf Registration Statement).

(4) Amendment to By-Laws dated December 11, 2006 is incorporated herein by reference to Pre-Effective Amendment No. 1 to the Initial Shelf Registration Statement.

(5) Amendment to By-Laws dated August 11, 2008 is incorporated herein by reference to Pre-Effective Amendment No. 1 to the Initial Shelf Registration Statement.

(6) Amendment to By-Laws dated November 17, 2008 is incorporated herein by reference to Pre-Effective Amendment No. 1 to the Initial Shelf Registration Statement.

(7) Amendment to By-Laws dated December 4, 2008 filed as Exhibit (b)(7) to Post-Effective Amendment No. 4 filed September 24, 2014 (Accession No. 0000940394-14-001305) and incorporated herein by reference.

(8) Amendment to By-Laws dated October 19, 2009 filed as Exhibit (b)(8) to Post-Effective Amendment No. 4 filed September 24, 2014 (Accession No. 0000940394-14-001305) and incorporated herein by reference.

	(9)	Amendment to By-Laws dated April 23, 2012 is incorporated herein by reference to Pre-Effective Amendment No. 1 to the Initial Shelf Registration Statement.
(c)		Not applicable.
(d)	(1)	Form of Specimen Certificate for Common Shares of Beneficial Interest is incorporated by reference to Pre-Effective Amendment No. 1 to the Registrant's Initial Common Shares Registration Statement filed with the Commission on May 24, 2004 (Accession No. 0000950135-04-002778) ("Pre-Effective Amendment No. 1 to the Registrant's Initial Common Shares Registration Statement").
	(2)	Form of Specimen Certificate of Series A Auction Preferred Shares is incorporated herein by reference to the Registrant s APS Pre-Effective Amendment No. 1
	(3)	Form of Specimen Certificate of Series B Auction Preferred Shares is incorporated herein by reference to Registrant s APS Pre-Effective Amendment No. 1.
	(4)	Form of Specimen Certificate of Series C Auction Preferred Shares is incorporated herein by reference to Registrant s APS Pre-Effective Amendment No. 1.
	(5)	Form of Specimen Certificate of Series D Auction Preferred Shares is incorporated herein by reference to Registrant s APS Pre-Effective Amendment No. 1.
	(6)	Form of Specimen Certificate of Series E Auction Preferred Shares is incorporated herein by reference to Registrant s APS Pre-Effective Amendment No. 1.
(e)		Dividend Reinvestment Plan is incorporated by reference to Pre-Effective Amendment No. 1 to the Registrant's Initial Common Shares Registration Statement.
(f)		Not applicable.
(g)	(1)	Investment Advisory Agreement dated May 21, 2004 is incorporated by reference to Pre-Effective Amendment No. 1 to the Registrant's Initial Common Shares Registration Statement.
	(2)	Expense Reimbursement Arrangement dated May 21, 2004 is incorporated by reference to Pre-Effective Amendment No. 1 to the Registrant's Initial Common Shares Registration Statement.
(h)	(1)	Form of Underwriting Agreement is incorporated by reference to Pre-Effective Amendment No. 1 to the Registrant's Initial Common Shares Registration Statement.
	(2)	Form of Master Agreement Among Underwriters is incorporated herein by reference to the Registrant's Pre-Effective Amendment No. 1 to the Initial Common Shares Registration Statement.
	(3)	Form of Master Selected Dealers Agreement is incorporated herein by reference to the Registrant's Pre-Effective Amendment No. 1 to the Initial Common Shares Registration Statement.
	(4)	Form of Underwriting Agreement as to Registrant s Auction Preferred Shares incorporated herein by reference to Registrant s APS Pre-Effective Amendment No. 1.
	(5)	Form of Auction Agent Agreement as to Registrant s Auction Preferred Shares is incorporated herein by reference to APS Pre-Effective Amendment No. 1.
	(6)	Form of Broker-Dealer Agreement as to Registrant s Auction Preferred Shares is incorporated herein by reference to APS Pre-Effective Amendment No. 1.
	(7)	Form of Distribution Agreement with respect to the Rule 415 shelf offering is incorporated by reference to Pre-Effective Amendment No. 1 to the Registrant s Shelf Registration Statement filed with the Commission on May 12, 2016 (Accession No. 000940394-16-002542) (Form of Distribution Agreement).
	(8)	Form of Sub-Placement Agent Agreement between Eaton Vance Distributors, Inc. and UBS Securities LLC is incorporated by reference to Pre-Effective Amendment No. 1 to the Registrant s

Shelf Registration Statement filed with the Commission on May 12, 2016 (Accession No. 000940394-16-002542) (Form of Sub-Placement Agent Agreement).

(i) The Securities and Exchange Commission has granted the Registrant an exemptive order that permits the Registrant to enter into deferred compensation arrangements with its independent Trustees. See in the matter of Capital Exchange Fund, Inc., Release No. IC- 20671 (November 1, 1994).

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(j)	(1)	Amended and Restated Master Custodian Agreement between Eaton Vance Funds and State Street Bank & Trust Company dated September 1, 2013 filed as Exhibit (g)(1) to Post-Effective Amendment No. 211 of Eaton Vance Mutual Funds Trust (File Nos. 002-90946, 811-04015) filed September 24, 2013 (Accession No. 0000940394-13-001073) and incorporated herein by reference.
	(2)	Amended and Restated Services Agreement with State Street Bank & Trust Company dated September 1, 2010 filed as exhibit (g)(2) to Post-Effective Amendment No. 108 of Eaton Vance Special Investment Trust (File Nos. 02-27962, 811-1545) filed September 27, 2010 (Accession No. 0000940394-10-001000) and incorporated herein by reference.
	(3)	Amendment Number 1 to Amended and Restated Services Agreement with State Street Bank & Trust Company dated September 1, 2010 filed as Exhibit (g)(3) to Post-Effective Amendment No. 39 of Eaton Vance Municipals Trust II (File Nos. 033-71320, 811-08134) filed May 29, 2012 (Accession No. 0000940394-12-000641) and incorporated herein by reference.
	(4)	Amendment dated September 1, 2013 to Amended and Restated Services Agreement with State Street Bank & Trust Company filed as Exhibit (g)(4) to Post-Effective Amendment No. 211 of Eaton Vance Mutual Funds Trust (File Nos. 002-90946, 811-04015) filed September 24, 2013 (Accession No. 0000940394-13-001073) and incorporated herein by reference.
(k)	(1)	Supplement to the Transfer Agency and Services Agreement dated May 21, 2004 is incorporated by reference to Pre-Effective Amendment No. 1 to the Registrant's Initial Common Shares Registration Statement.
	(2)	Transfer Agency and Services Agreement dated December 21, 1998, as amended and restated on June 16, 2003, filed as Exhibit (k)(2) to the Registration Statement of Eaton Vance Tax-Advantaged Dividend Income Fund (File Nos. 333-107050 and 811-21400) filed July 15, 2003 (Accession No. 0000898432-03-000638) and incorporated herein by reference.
	(3)	Amended and Restated Administrative Services Agreement dated August 6, 2012 filed as Exhibit (k)(3) to Post-Effective Amendment No. 4 filed September 24, 2014 (Accession No. 0000940394-14-001305) and incorporated herein by reference.
	(4)	Form of Shareholder Serving Agreement is incorporated herein by reference to the Registrant's Pre-Effective Amendment No. 1 to the Initial Common Shares Registration Statement.
	(5)	Form of Additional Compensation Agreement is incorporated herein by reference to the Registrant's Pre-Effective Amendment No. 1 to the Initial Common Shares Registration Statement.
(l)		Opinion of Internal Counsel filed herewith.
(m)		Not applicable.
(n)		Consent of Independent Registered Public Accounting Firm filed herewith.
(o)		Not applicable.
(p)		Letter Agreement with Eaton Vance Management incorporated by reference to Pre-Effective Amendment No. 2 to the Registrant's Initial Common Shares Registration Statement filed with the Commission on June 23, 2004 (Accession No. 0000950135-04-003212).
(q)		Not applicable.
(r)		Code of Ethics adopted by the Eaton Vance Entities and the Eaton Vance Funds effective September 1, 2000, as revised February 19, 2016 filed as Exhibit (p)(1) to Post-Effective Amendment No. 157 of Eaton Vance Special Investment Trust (File Nos. 002-27962, 811-01545) filed February 25, 2016 (Accession No. 0000940394-16-001998) and incorporated herein by reference.
(s)		Power of Attorney dated August 10, 2015 filed as Exhibit (s) to Post-Effective Amendment 5 filed September 24, 2015 (Accession No. 0000940394-15-001139) and incorporated herein by

reference.

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ITEM 26.

MARKETING ARRANGEMENTS

See Form of Distribution Agreement.

See Form of Sub-Placement Agent Agreement.

ITEM 27.

OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The approximate expenses in connection with the offering are as follows:

Registration and Filing Fees	$ 7,278
FINRA Fees	$ 11,340
New York Stock Exchange Fees	$ 19,235
Costs of Printing and Engraving	$ 0
Accounting Fees and Expenses	$ 3,250
Legal Fees and Expenses	$ 37,000
Total	$ 78,103*

* The Adviser will pay expenses of the offering (other than the applicable commissions).

ITEM 28.

PERSONS CONTROLLED BY OR UNDER COMMON CONTROL

None.

ITEM 29.

NUMBER OF HOLDERS OF SECURITIES

Set forth below is the number of record holders as of August 31, 2016, of each class of securities of the Registrant:

Title of Class	Number of Record Holders
Common Shares of Beneficial interest, par value $0.01 per share	20,512
Preferred Stock, par value $0.01 VRTP Shares	1

ITEM 30.

INDEMNIFICATION

The Registrant's By-Laws filed in the Registrant s Initial Common Shares Registration Statement, and the Form of Distribution Agreement contain provisions limiting the liability, and providing for indemnification, of the Trustees and officers under certain circumstances.

Registrant's Trustees and officers are insured under a standard investment company errors and omissions insurance policy covering loss incurred by reason of negligent errors and omissions committed in their official capacities as such. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the Securities Act), may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in this Item 30, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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ITEM 31.

BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER

Reference is made to: (i) the information set forth under the caption Investment advisory and other services in the Statement of Additional Information; (ii) the Eaton Vance Corp. 10-K filed under the Securities Exchange Act of 1934 (File No. 001-8100); and (iii) the Form ADV of Eaton Vance Management (File No. 801-15930) filed with the Commission, all of which are incorporated herein by reference.

ITEM 32.

LOCATION OF ACCOUNTS AND RECORDS

All applicable accounts, books and documents required to be maintained by the Registrant by Section 31(a) of the Investment Company Act of 1940 and the Rules promulgated thereunder are in the possession and custody of the Registrant's custodian, State Street Bank and Trust Company, State Street Financial Center, One Lincoln Street, Boston, MA 02111, and its transfer agent, American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219, with the exception of certain corporate documents and portfolio trading documents which are in the possession and custody of Eaton Vance Management, Two International Place, Boston, MA 02110. Registrant is informed that all applicable accounts, books and documents required to be maintained by registered investment advisers are in the custody and possession of Eaton Vance Management.

ITEM 33.

MANAGEMENT SERVICES

Not applicable.

ITEM 34.

UNDERTAKINGS

1.

The Registrant undertakes to suspend offering of Common Shares until the prospectus is amended if (1) subsequent to the effective date of this Registration Statement, the net asset value declines more than 10 percent from its net asset value as of the effective date of this Registration Statement or (2) the net asset value increases to an amount greater than its net proceeds as stated in the prospectus.

2.

Not applicable.

3.

Not applicable.

4.

The Registrant undertakes to

(a)

file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:

(1)

to include any prospectus required by Section 10(a)(3) of the Securities Act;

(2)

to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(3)

to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(b)

that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof;

(c)

to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(d)

that, for the purpose of determining liability under the Securities Act to any purchaser, if the Registrant is subject to Rule 430C: Each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the Securities Act as part of a registration statement relating to an offering, other than prospectus filed in reliance on Rule 430A under the Securities Act, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;

(e)

that for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities: The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

(1)

any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 497 under the Securities Act;

(2)

the portion of any advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(3)

any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

5.

The Registrant undertakes that:

(a)

for the purpose of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant pursuant to 497(h) under the Securities Act shall be deemed to be part of the Registration Statement as of the time it was declared effective; and

(b)

for the purpose of determining any liability under the Securities Act, each post- effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

6.

The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of an oral or written request, its Statement of Additional Information.

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NOTICE

A copy of the Agreement and Declaration of Trust of Eaton Vance Floating-Rate Income Trust is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and that the obligations of or arising out of this instrument are not binding upon any of the Trustees, officers or shareholders individually, but are binding only upon the assets and property of the Registrant.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended and the Investment Company Act of 1940, as amended the Registrant has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Boston and the Commonwealth of Massachusetts, on the 26th day of September, 2016.

EATON VANCE FLOATING-RATE INCOME TRUST

By: /s/Scott H. Page
Scott H. Page, *President*

Pursuant to the requirements of the Securities Act of 1933, as amended this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title
/s/ Scott H. Page Scott H. Page	President (Chief Executive Officer)
/s/ James F. Kirchner James F. Kirchner	Treasurer (Principal Financial and Accounting Officer)

Signature	Title	Signature	Title
Scott E. Eston* Scott E. Eston	Trustee	William H. Park* William H. Park	Trustee
Thomas E. Faust Jr.* Thomas E. Faust Jr.	Trustee	Helen Frame Peters* Helen Frame Peters	Trustee
Mark R. Fetting	Trustee	Susan J. Sutherland* Susan J. Sutherland	Trustee
Cynthia E. Frost* Cynthia E. Frost	Trustee	Harriett Tee Taggart* Harriett Tee Taggart	Trustee
George J. Gorman* George J. Gorman	Trustee	Ralph F. Verni* Ralph F. Verni	Trustee
Valerie A. Mosley* Valerie A. Mosley	Trustee	Scott E. Wennerholm	Trustee

*By: /s/ Maureen A. Gemma
Maureen A. Gemma *(As attorney-in-fact)*

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INDEX TO EXHIBITS

Exhibit No.	Description
(l)	Opinion of Internal Counsel
(n)	Consent of Independent Registered Public Account Firm

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