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PIMCO Global StocksPLUS & Income Fund  
Form N-Q  
August 26, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL  
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**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21734

PIMCO Global StocksPLUS® & Income Fund  
(Exact name of registrant as specified in charter)

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

10019  
(Zip code)

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

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

Date of fiscal year end: March 31, 2012

Date of reporting period: June 30, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

## Item 1. Schedule of Investments

## PIMCO Global StocksPLUS® &amp; Income Fund Schedule of Investments

June 30, 2011 (unaudited)

| Principal Amount (000s)                 |  | Credit Rating (Moody s/S&P) | Value*      |
|---|--|-----------------------------|-------------|
| <b>MORTGAGE-BACKED SECURITIES 72.2%</b> |  |                             |             |
|   | Banc of America Commercial Mortgage, Inc., CMO, VRN,                         |                             |             |
| \$2,000                                 | 5.502%, 3/11/41 (a)(d)   | NR/CCC+                     | \$1,522,867 |
| 2,600                                   | 5.889%, 7/10/44 (j)  | NR/A+                       | 2,860,368   |
|   | Banc of America Funding Corp., CMO,  |                             |             |
| 343                                     | 0.406%, 7/20/36, FRN   | Caa2/AAA                    | 279,491     |
| 1,110                                   | 2.948%, 12/20/34, VRN  | NR/A-                       | 718,380     |
| 2,562                                   | 5.635%, 3/20/36, FRN   | Caa2/B                      | 2,179,509   |
| 660                                     | 5.846%, 1/25/37, VRN   | Caa3/D                      | 429,917     |
| 194                                     | Banc of America Mortgage Securities, Inc., 6.00%, 7/25/46, CMO               | B2/CCC                      | 192,232     |
| 756                                     | BCAP LLC Trust, 6.25%, 11/26/36, CMO (a)(d)                                  | NR/A                        | 711,352     |
| 3,000                                   | BCRR Trust, 5.858%, 7/17/40, CMO, VRN (a)(d)                                 | Aa2/NR                      | 2,948,063   |
|   | Bear Stearns Adjustable Rate Mortgage Trust, CMO, VRN,                       |                             |             |
| 538                                     | 2.769%, 3/25/35  | Caa2/BB-                    | 420,809     |
| 1,459                                   | 2.860%, 2/25/34 (j)  | A2/AA                       | 1,339,602   |
| 2,368                                   | 5.582%, 8/25/47  | NR/CCC                      | 1,952,520   |
| 1,028                                   | 5.75%, 7/25/36   | NR/CCC                      | 753,862     |
|   | Bear Stearns Alt-A Trust, CMO, VRN,  |                             |             |
| 716                                     | 2.517%, 4/25/35  | Caa1/BBB+                   | 492,442     |
| 383                                     | 2.916%, 9/25/35  | Caa3/CCC                    | 279,489     |
| 263                                     | 2.920%, 11/25/35   | Ca/D                        | 154,715     |
|   | Bear Stearns Commercial Mortgage Securities, CMO, VRN,                       |                             |             |
| 1,000                                   | 5.694%, 6/11/50 (j)  | NR/A+                       | 1,086,869   |
| 1,300                                   | 5.810%, 3/13/40 (a)(d)(j)  | NR/BBB+                     | 1,137,762   |
| 1,000                                   | 5.934%, 2/11/41 (a)(d)   | NR/BBB-                     | 762,459     |
|   | Bear Stearns Structured Products, Inc., CMO, VRN,                            |                             |             |
| 1,794                                   | 3.190%, 1/26/36  | Caa3/CCC                    | 1,152,186   |
| 630                                     | 5.027%, 12/26/46   | Caa3/CCC                    | 420,357     |
| 1,558                                   | CBA Commercial Small Balance Commercial Mortgage, 5.54%, 1/25/39, CMO (a)(d) | C/CCC+                      | 735,146     |
|   | CC Mortgage Funding Corp., CMO, FRN (a)(d),                                  |                             |             |
| 135                                     | 0.486%, 8/25/35  | Baa3/AAA                    | 94,859      |
| 23                                      | 0.526%, 10/25/34   | Baa1/AAA                    | 19,808      |
| 1,202                                   | Charlotte Gateway Village LLC, 6.41%, 12/1/16, CMO (a)(d)(f)                 | NR/A+                       | 1,241,525   |
| 1,600                                   | Chase Commercial Mortgage Securities Corp., 6.65%, 7/15/32, CMO (a)(d)       | Ba1/NR                      | 1,615,935   |
| 207                                     | Citicorp Mortgage Securities, Inc., 6.50%, 2/25/24, CMO                      | WR/BB                       | 206,110     |
|   | Citigroup Mortgage Loan Trust, Inc., CMO,                                    |                             |             |
| 526                                     | 2.45%, 8/25/35, FRN  | B3/AA                       | 458,158     |
| 1,575                                   | 2.845%, 3/25/37, VRN   | NR/CCC                      | 1,037,013   |

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|       |   |          |           |
|-------|---|----------|-----------|
| 1,015 | Citigroup/Deutsche Bank Commercial Mortgage Trust,<br>5.394%, 7/15/44, CMO, VRN | Baa3/BB  | 908,836   |
|       | Countrywide Alternative Loan Trust, CMO,  |          |           |
| 1,770 | 0.396%, 5/20/46, FRN  | Ca/CCC   | 948,536   |
| 354   | 0.426%, 12/25/46, FRN   | C/CCC    | 120,956   |
| 2,145 | 0.516%, 10/25/35, FRN   | Caa3/CCC | 1,296,307 |
| 4,307 | 0.536%, 5/25/36, FRN  | Caa3/CCC | 2,293,926 |
| 60    | 5.25%, 8/25/35  | NR/CCC   | 58,686    |
| 583   | 5.473%, 10/25/35, VRN   | NR/CC    | 380,028   |
| 1,511 | 5.50%, 8/25/34  | NR/AAA   | 1,147,474 |
| 82    | 5.50%, 2/25/36  | Caa3/CC  | 56,478    |
| 1,313 | 5.50%, 3/25/36  | Caa3/NR  | 925,414   |
| 638   | 5.621%, 2/25/37, VRN  | NR/CCC   | 444,495   |
| 211   | 6.25%, 9/25/34  | Ba3/AAA  | 209,113   |

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| Principal Amount (000s) |  | Credit Rating (Moody s/S&P) | Value*    |
|-------------------------|--|-----------------------------|-----------|
|                         | Countrywide Home Loan Mortgage Pass Through Trust, CMO,                                    |                             |           |
| \$425                   | 0.426%, 3/25/36, FRN   | Caa3/B                      | \$265,216 |
| 1,851                   | 0.506%, 3/25/35, FRN   | Caa2/AAA                    | 1,232,549 |
| 296                     | 0.576%, 2/25/35, FRN   | Ca/BBB                      | 142,194   |
| 324                     | 2.619%, 10/20/35, VRN  | Ca/CCC                      | 192,496   |
| 763                     | 2.923%, 8/25/34, VRN   | Caa1/BB+                    | 591,114   |
| 789                     | 3.423%, 3/25/37, VRN   | Ca/D                        | 394,833   |
| 1,643                   | 5.116%, 10/20/35, VRN  | Caa2/CCC                    | 1,146,123 |
| 600                     | 5.241%, 10/20/35, VRN  | Caa2/CCC                    | 454,782   |
| 239                     | 5.50%, 8/25/35   | NR/CCC                      | 219,238   |
| 312                     | 6.00%, 3/25/36   | NR/CCC                      | 64,441    |
| 2,600                   | Credit Suisse First Boston Mortgage Securities Corp.,<br>5.745%, 12/15/36, CMO, VRN (a)(d) | NR/BB-                      | 2,396,148 |
|                         | Credit Suisse Mortgage Capital Certificates, CMO,  |                             |           |
| 900                     | 5.467%, 7/18/16, VRN (a)(d)  | NR/NR                       | 892,311   |
| 495                     | 6.00%, 11/25/36  | Caa1/NR                     | 433,382   |
| 2,000                   | 6.413%, 2/15/41, VRN (j)   | NR/AA                       | 2,156,226 |
| 1,007                   | Falcon Franchise Loan LLC, 4.856%, 1/5/25, CMO (a)(d)                                      | B1/NR                       | 963,802   |
| 1,106                   | First Horizon Alternative Mortgage Securities,<br>5.243%, 11/25/36, CMO, FRN               | NR/D                        | 580,005   |
| 2,296                   | First Horizon Asset Securities, Inc., 5.385%, 1/25/37, CMO, FRN                            | NR/CCC                      | 1,752,992 |
|                         | GE Capital Commercial Mortgage Corp., CMO, VRN,  |                             |           |
| 1,000                   | 5.293%, 7/10/45 (a)(d)   | NR/BB                       | 714,318   |
| 1,000                   | 5.322%, 5/10/43  | NR/BB                       | 758,077   |
| 348                     | GMAC Mortgage Corp. Loan Trust, 3.125%, 6/25/34, CMO, FRN                                  | NR/AAA                      | 301,399   |
|                         | GSR Mortgage Loan Trust, CMO,  |                             |           |
| 430                     | 2.754%, 5/25/35, VRN   | Caa1/B+                     | 293,803   |
| 412                     | 2.790%, 9/25/35, FRN   | NR/AAA                      | 394,100   |
| 734                     | 2.841%, 4/25/35, VRN   | Caa2/BB-                    | 586,779   |
| 669                     | 5.50%, 6/25/36   | NR/CCC                      | 587,950   |
| 1,422                   | 5.50%, 1/25/37   | Caa1/NR                     | 1,225,680 |
|                         | Harborview Mortgage Loan Trust, CMO,   |                             |           |
| 46                      | 0.486%, 4/19/34, FRN   | Aa3/AAA                     | 39,791    |
| 244                     | 2.504%, 11/19/34, FRN  | Caa2/B+                     | 158,914   |
| 97                      | 2.822%, 2/25/36, VRN   | NR/D                        | 59,114    |
| 107                     | 5.404%, 8/19/36, VRN   | NR/CCC                      | 78,840    |
| 1,168                   | 5.614%, 6/19/36, VRN   | Ca/D                        | 706,141   |
| 1,171                   | HSBC Asset Loan Obligation, 5.668%, 1/25/37, CMO, VRN                                      | NR/D                        | 754,964   |
| 3                       | Impac CMB Trust, 0.826%, 10/25/33, CMO, FRN  | WR/A                        | 2,525     |
|                         | Indymac Index Mortgage Loan Trust, CMO, FRN,   |                             |           |
| 3,450                   | 0.456%, 6/25/37  | C/CCC                       | 663,244   |
| 97                      | 0.466%, 3/25/35  | B3/BB-                      | 66,824    |
| 586                     | 4.686%, 6/25/37  | Ca/D                        | 306,883   |
| ¥78,128                 | JLOC Ltd., 0.456%, 2/16/16, CMO, FRN (a)(d)  | Aaa/AAA                     | 897,717   |
| \$1,135                 | JPMorgan Alternative Loan Trust, 7.00%, 12/25/35, CMO                                      | NR/CCC                      | 257,050   |
|                         | JPMorgan Chase Commercial Mortgage Securities Corp., CMO (a)(d),                           |                             |           |
| 2,000                   | 0.637%, 7/15/19, FRN (j)   | Baa1/NR                     | 1,837,172 |
| 1,500                   | 5.445%, 5/15/41, VRN   | Ba1/NR                      | 1,045,077 |
|                         | JPMorgan Mortgage Trust, CMO,  |                             |           |
| 2,565                   | 2.786%, 4/25/37, VRN   | Caa2/CCC                    | 1,749,537 |
| 1,957                   | 3.079%, 8/25/35, FRN   | NR/CCC                      | 1,593,970 |
| 3,151                   | 4.110%, 8/25/36, VRN   | Caa2/NR                     | 2,403,326 |

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| Principal Amount (000s) |   | Credit Rating (Moody s/S&P) | Value*    |
|-------------------------|---|-----------------------------|-----------|
| \$209                   | 5.50%, 1/25/36  | NR/CCC                      | \$186,374 |
| 405                     | 5.50%, 6/25/37  | NR/CC                       | 365,694   |
| 770                     | 5.679%, 5/25/36, VRN  | Caa1/NR                     | 638,733   |
|                         | Luminent Mortgage Trust, CMO, FRN,                                    |                             |           |
| 1,564                   | 0.356%, 12/25/36  | Caa2/B+                     | 972,382   |
| 1,564                   | 0.386%, 10/25/46  | Caa2/A-                     | 1,051,196 |
|                         | MASTR Adjustable Rate Mortgage Trust, CMO, VRN,                       |                             |           |
| 1,570                   | 2.694%, 11/25/35 (a)(d)   | Ca/CCC                      | 892,585   |
| 486                     | 3.147%, 10/25/34  | NR/BBB-                     | 369,224   |
| 132                     | Mellon Residential Funding Corp., 0.667%, 6/15/30, CMO, FRN           | Aaa/AAA                     | 127,637   |
| 480                     | Merrill Lynch Alternative Note Asset, 0.256%, 1/25/37, CMO, FRN       | Ca/CCC                      | 159,054   |
| 1,000                   | Merrill Lynch/Countrywide Commercial Mortgage Trust,                  |                             |           |
|                         | 5.378%, 8/12/48, CMO (j)  | Aa2/A                       | 1,056,537 |
| 363                     | MLCC Mortgage Investors, Inc., 1.653%, 10/25/35, CMO, FRN             | Baa1/AAA                    | 325,659   |
|                         | Morgan Stanley Capital I, CMO,  |                             |           |
| 500                     | 5.374%, 11/14/42, VRN   | Baa3/BB+                    | 424,950   |
| 100                     | 5.379%, 8/13/42, VRN (a)(d)   | NR/BB-                      | 63,254    |
| 1,415                   | 5.569%, 12/15/44 (j)  | NR/A+                       | 1,502,823 |
| 1,200                   | Morgan Stanley Reremic Trust, zero coupon, 7/17/56, CMO, PO (a)(d)(f) | Baa2/NR                     | 947,309   |
| 520                     | Opteum Mortgage Acceptance Corp., 0.456%, 7/25/36, CMO, FRN           | Caa3/CCC                    | 254,646   |
| 327                     | Provident Funding Mortgage Loan Trust, 2.728%, 10/25/35, CMO, FRN     | B1/AAA                      | 298,373   |
| 3,000                   | RBSCF Trust, 6.068%, 2/17/51, CMO, VRN (a)(d)                         | NR/NR                       | 3,211,040 |
|                         | Residential Accredit Loans, Inc., CMO,                                |                             |           |
| 679                     | 3.142%, 12/26/34, VRN   | Caa1/BB+                    | 471,851   |
| 1,758                   | 3.840%, 1/25/36, VRN  | Caa3/D                      | 916,296   |
| 1,119                   | 6.00%, 9/25/35  | NR/CC                       | 808,962   |
| 826                     | 6.00%, 8/25/36  | Ca/D                        | 541,782   |
| 261                     | Residential Asset Mortgage Products, Inc., 7.50%, 12/25/31, CMO       | NR/BB-                      | 263,876   |
|                         | Structured Adjustable Rate Mortgage Loan Trust, CMO,                  |                             |           |
| 1,384                   | 1.678%, 5/25/35, FRN  | Caa3/CCC                    | 770,160   |
| 242                     | 5.429%, 9/25/35, VRN  | Caa2/BB-                    | 202,202   |
| 1,285                   | 5.528%, 11/25/36, VRN   | NR/CC                       | 965,860   |
| 1,441                   | 5.561%, 4/25/36, VRN  | NR/D                        | 1,060,686 |
| 956                     | 5.706%, 1/25/36, VRN  | NR/CCC                      | 708,693   |
|                         | Structured Asset Mortgage Investments, Inc., CMO, FRN,                |                             |           |
| 764                     | 0.416%, 2/25/36   | Caa3/CCC                    | 404,698   |
| 675                     | 0.466%, 2/25/36   | Caa3/CCC                    | 422,241   |
| 900                     | Structured Asset Securities Corp., 0.336%, 5/25/36, CMO, FRN          | Caa1/CCC                    | 613,119   |
| 396                     | Suntrust Adjustable Rate Mortgage Loan Trust,                         |                             |           |
|                         | 2.926%, 1/25/37, CMO, VRN   | NR/CCC                      | 300,301   |
|                         | UBS Commercial Mortgage Trust, CMO, FRN (a)(d),                       |                             |           |
| 600                     | 0.762%, 7/15/24   | Ba3/B-                      | 495,107   |
| 1,100                   | 0.762%, 7/15/24   | Ba1/B                       | 922,674   |
| 500                     | 0.762%, 7/15/24   | B1/CCC+                     | 393,659   |
|                         | Wachovia Bank Commercial Mortgage Trust, CMO,                         |                             |           |
| 1,020                   | 4.982%, 2/15/35 (a)(d)  | NR/B+                       | 820,855   |
| 1,500                   | 5.598%, 1/15/41, VRN (a)(d)   | Ba1/BBB                     | 812,126   |
| 2,500                   | 6.096%, 2/15/51, VRN (j)  | Aaa/BBB                     | 2,696,587 |
| 1,427                   | Wachovia Mortgage Loan Trust LLC, 2.993%, 10/20/35, CMO, FRN          | NR/B+                       | 1,186,769 |
|                         | WaMu Mortgage Pass Through Certificates, CMO,                         |                             |           |
| 262                     | 0.476%, 7/25/45, FRN  | B1/AAA                      | 213,370   |
| 1,651                   | 0.476%, 10/25/45, FRN   | B2/AAA                      | 1,362,201 |

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| Principal Amount (000s) |   | Credit Rating (Moody s/S&P) | Value*      |
|-------------------------|---|-----------------------------|-------------|
| \$1,632                 | 0.506%, 7/25/45, FRN  | Ba1/AAA                     | \$1,348,713 |
| 237                     | 1.008%, 1/25/47, FRN  | Caa2/CCC                    | 147,800     |
| 245                     | 2.609%, 7/25/42, FRN  | Ba3/AAA                     | 210,264     |
| 1,010                   | 2.671%, 2/25/37, VRN  | NR/CCC                      | 775,451     |
| 1,213                   | 3.406%, 12/25/36, VRN   | NR/CCC                      | 913,548     |
| 417                     | 5.613%, 7/25/37, FRN  | NR/CCC                      | 356,919     |
| 2,524                   | 5.660%, 4/25/37, FRN  | NR/CCC                      | 700,734     |
| 121                     | 5.993%, 8/25/36, FRN  | NR/CCC                      | 25,898      |
| 4,329                   | Washington Mutual Alternative Mortgage Pass Through Certificates, |                             |             |
|                         | 1.048%, 4/25/47, CMO, FRN   | C/CC                        | 1,257,637   |
|                         | Wells Fargo Mortgage-Backed Securities Trust, CMO,                |                             |             |
| 1,178                   | 5.446%, 3/25/36, FRN  | NR/BB                       | 1,066,492   |
| 900                     | 5.693%, 10/25/36, VRN   | Caa1/NR                     | 746,446     |
| 1,494                   | 6.00%, 3/25/37  | Caa2/NR                     | 1,320,400   |
|                         | Total Mortgage-Backed Securities (cost \$91,727,597)              |                             | 106,426,948 |

**CORPORATE BONDS & NOTES 61.1%**

**Airlines 3.5%**

|       |   |           |           |
|-------|---|-----------|-----------|
| 1,000 | American Airlines, Inc., 10.50%, 10/15/12 (j)             | B2/B      | 1,066,250 |
| 977   | Northwest Airlines, Inc., 1.01%, 11/20/15, FRN (MBIA) (j) | Baa2/A-   | 927,789   |
|       | United Air Lines Pass Through Trust (j),                  |           |           |
| 2,120 | 6.636%, 1/2/24  | Baa2/BB+  | 2,131,048 |
| 909   | 10.40%, 5/1/18  | Baa2/BBB+ | 1,030,670 |
|       |   |           | 5,155,757 |

**Banking 8.7%**

|         |   |           |            |
|---------|---|-----------|------------|
|         | Barclays Bank PLC (g),                                  |           |            |
| £900    | 6.369%, 12/15/19  | Baa2/A-   | 1,290,983  |
| £100    | 14.00%, 6/15/19   | Baa2/A-   | 202,625    |
|         | BPCE S.A. (g),  |           |            |
| 160     | 4.625%, 7/30/15   | Baa3/BBB+ | 196,060    |
| 120     | 5.25%, 7/30/14  | Baa3/BBB+ | 155,746    |
| 150     | 9.25%, 4/22/15  | Baa3/BBB+ | 221,329    |
|         | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (j), |           |            |
| 1,000   | 6.875%, 3/19/20   | NR/NR     | 1,454,947  |
| \$1,600 | 11.00%, 6/30/19 (a)(d)(g)                               | A2/AA-    | 2,047,531  |
| 2,800   | Discover Bank, 7.00%, 4/15/20 (j)                       | Ba1/BBB-  | 3,113,244  |
| 2,000   | Lloyds TSB Bank PLC, 6.375%, 1/21/21 (j)                | Aa3/A+    | 2,084,490  |
| 2,000   | Regions Financial Corp., 7.75%, 11/10/14 (j)            | Ba3/BB+   | 2,119,876  |
|         |   |           | 12,886,831 |

**Financial Services 23.0%**

|    |                       |       |        |
|----|-----------------------|-------|--------|
|    | Ally Financial, Inc., |       |        |
| 31 | 6.00%, 3/15/19        | B1/B+ | 28,545 |
| 9  | 6.10%, 9/15/19        | B1/B+ | 8,244  |
| 45 | 6.15%, 3/15/16        | B1/B+ | 43,204 |
| 60 | 6.25%, 4/15/19        | B1/B+ | 55,833 |
| 98 | 6.30%, 8/15/19        | B1/B+ | 90,882 |
| 7  | 6.35%, 4/15/16        | B1/B+ | 6,745  |
| 10 | 6.35%, 4/15/19        | B1/B+ | 9,370  |
| 23 | 6.50%, 10/15/16       | B1/B+ | 22,224 |
| 10 | 6.55%, 12/15/19       | B1/B+ | 9,389  |

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| Principal Amount (000s)               |   | Credit Rating (Moody s/S&P) | Value*    |
|---------------------------------------|---|-----------------------------|-----------|
| <b>Financial Services (continued)</b> |   |                             |           |
| \$12                                  | 6.60%, 8/15/16                                | B1/B+                       | \$11,642  |
| 29                                    | 6.65%, 6/15/18                                | B1/B+                       | 29,041    |
| 10                                    | 6.65%, 10/15/18                               | B1/B+                       | 9,802     |
| 29                                    | 6.70%, 6/15/18                                | B1/B+                       | 29,018    |
| 29                                    | 6.75%, 8/15/16                                | B1/B+                       | 28,298    |
| 10                                    | 6.75%, 9/15/16                                | B1/B+                       | 9,751     |
| 3                                     | 6.75%, 6/15/17                                | B1/B+                       | 3,001     |
| 56                                    | 6.75%, 3/15/18                                | B1/B+                       | 54,544    |
| 5                                     | 6.75%, 7/15/18                                | B1/B+                       | 4,854     |
| 20                                    | 6.75%, 9/15/18                                | B1/B+                       | 19,272    |
| 3                                     | 6.75%, 6/15/19                                | B1/B+                       | 2,857     |
| 18                                    | 6.85%, 4/15/16                                | B1/B+                       | 17,674    |
| 19                                    | 6.85%, 7/15/16                                | B1/B+                       | 18,616    |
| 37                                    | 6.85%, 5/15/18                                | B1/B+                       | 36,194    |
| 2                                     | 6.875%, 8/15/16                               | B1/B+                       | 1,960     |
| 18                                    | 6.875%, 7/15/18                               | B1/B+                       | 17,582    |
| 30                                    | 6.90%, 6/15/17                                | B1/B+                       | 30,050    |
| 50                                    | 6.90%, 7/15/18                                | B1/B+                       | 48,923    |
| 5                                     | 6.90%, 8/15/18                                | B1/B+                       | 4,875     |
| 8                                     | 6.95%, 6/15/17                                | B1/B+                       | 8,015     |
| 18                                    | 7.00%, 1/15/17                                | B1/B+                       | 17,775    |
| 28                                    | 7.00%, 6/15/17                                | B1/B+                       | 28,058    |
| 60                                    | 7.00%, 7/15/17                                | B1/B+                       | 59,300    |
| 129                                   | 7.00%, 2/15/18                                | B1/B+                       | 127,245   |
| 1                                     | 7.00%, 3/15/18                                | B1/B+                       | 986       |
| 42                                    | 7.00%, 8/15/18                                | B1/B+                       | 41,162    |
| 223                                   | 7.05%, 3/15/18 (j)                            | B1/B+                       | 220,430   |
| 4                                     | 7.05%, 4/15/18                                | B1/B+                       | 3,953     |
| 80                                    | 7.15%, 9/15/18                                | B1/B+                       | 78,738    |
| 15                                    | 7.20%, 10/15/17                               | B1/B+                       | 15,025    |
| 193                                   | 7.25%, 8/15/12                                | B1/B+                       | 193,077   |
| 109                                   | 7.25%, 9/15/17                                | B1/B+                       | 109,258   |
| 181                                   | 7.25%, 1/15/18                                | B1/B+                       | 182,677   |
| 293                                   | 7.25%, 4/15/18                                | B1/B+                       | 293,578   |
| 5                                     | 7.25%, 8/15/18                                | B1/B+                       | 4,949     |
| 91                                    | 7.25%, 9/15/18                                | B1/B+                       | 90,023    |
| 199                                   | 7.30%, 1/15/18                                | B1/B+                       | 199,377   |
| 57                                    | 7.35%, 4/15/18                                | B1/B+                       | 57,245    |
| 2                                     | 7.375%, 4/15/18                               | B1/B+                       | 2,009     |
| 55                                    | 7.40%, 12/15/17                               | B1/B+                       | 55,108    |
| 12                                    | 7.50%, 6/15/16                                | B1/B+                       | 12,060    |
| 7                                     | 7.50%, 11/15/16                               | B1/B+                       | 7,011     |
| 51                                    | 7.50%, 8/15/17                                | B1/B+                       | 51,086    |
| 18                                    | 7.50%, 11/15/17                               | B1/B+                       | 18,037    |
| 22                                    | 7.50%, 12/15/17                               | B1/B+                       | 22,046    |
| 4                                     | 7.55%, 5/15/16                                | B1/B+                       | 4,018     |
| 12                                    | 7.75%, 10/15/17                               | B1/B+                       | 12,027    |
| 46                                    | 8.00%, 11/15/17                               | B1/B+                       | 46,350    |
| 2                                     | 8.125%, 11/15/17                              | B1/B+                       | 2,005     |
| 326                                   | 9.00%, 7/15/20 (j)                            | B1/B+                       | 331,083   |
| 2,700                                 | C10 Capital SPV Ltd., 6.722%, 12/31/16 (g)(j) | NR/B-                       | 2,025,000 |

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| Principal Amount (000s)                |   | Credit Rating (Moody s/S&P) | Value*      |
|--|---|-----------------------------|-------------|
| <b>Financial Services (continued)</b>  |   |                             |             |
|  | CIT Group, Inc. (j),  |                             |             |
| \$1,300                                | 5.25%, 4/1/14 (a)(d)  | B2/B+                       | \$1,300,000 |
| 253                                    | 7.00%, 5/1/14   | B2/B+                       | 256,443     |
| 454                                    | 7.00%, 5/1/15   | B2/B+                       | 455,309     |
| 756                                    | 7.00%, 5/1/16   | B2/B+                       | 754,124     |
| 1,058                                  | 7.00%, 5/1/17   | B2/B+                       | 1,057,099   |
| 1,200                                  | Citigroup Capital XXI, 8.30%, 12/21/77, (converts to FRN on 12/21/37) (j) | Ba1/BB+                     | 1,230,000   |
|  | Credit Agricole S.A. (g),   |                             |             |
| £450                                   | 5.136%, 2/24/16   | A3/BBB+                     | 599,449     |
| £200                                   | 7.589%, 1/30/20   | A3/BBB+                     | 296,926     |
| £200                                   | 8.125%, 10/26/19  | A3/BBB+                     | 319,385     |
|  | Ford Motor Credit Co. LLC (j),  |                             |             |
| \$2,300                                | 7.50%, 8/1/12   | Ba2/BB-                     | 2,408,967   |
| 400                                    | 8.00%, 6/1/14   | Ba2/BB-                     | 438,977     |
| 3,850                                  | 8.00%, 12/15/16   | Ba2/BB-                     | 4,336,771   |
| 4,600                                  | General Electric Capital Corp.,   |                             |             |
|  | 4.625%, 9/15/66, (converts to FRN on 9/15/16) (a)(d)(j)                   | Aa3/A+                      | 6,053,650   |
| \$1,000                                | HSBC Finance Corp., 6.676%, 1/15/21 (a)(d)(j)                             | Baa1/BBB+                   | 1,027,165   |
| 3,000                                  | International Lease Finance Corp., 6.625%, 11/15/13 (j)                   | B1/BBB-                     | 3,120,000   |
| £100                                   | LBG Capital No.2 PLC, 15.00%, 12/21/19                                    | Ba2/BB+                     | 215,063     |
|  | Odebrecht Drilling Norbe VIII/IX Ltd., 6.35%, 6/30/21 (a)(d)(j)           | Baa3/NR                     | 1,060,000   |
| \$1,000                                | SLM Corp.,  |                             |             |
| 200                                    | 1.801%, 6/17/13, FRN  | Ba1/BBB-                    | 280,622     |
| \$200                                  | 4.732%, 2/1/14, FRN   | Ba1/BBB-                    | 198,998     |
| 1,000                                  | 8.00%, 3/25/20 (j)  | Ba1/BBB-                    | 1,074,890   |
| 1,250                                  | 8.45%, 6/15/18 (j)  | Ba1/BBB-                    | 1,373,180   |
| 1,000                                  | Stone Street Trust, 5.902%, 12/15/15 (a)(d)(j)                            | Baa1/A-                     | 1,048,700   |
|  |   |                             | 33,876,819  |
| <b>Healthcare &amp; Hospitals 3.7%</b> |   |                             |             |
| 3,000                                  | Biomet, Inc., 11.625%, 10/15/17 (j)                                       | Caa1/B-                     | 3,337,500   |
| 2,000                                  | HCA, Inc., 9.25%, 11/15/16 (j)  | B2/BB-                      | 2,132,500   |
|  |   |                             | 5,470,000   |
| <b>Hotels/Gaming 0.8%</b>              |   |                             |             |
| 1,100                                  | MGM Resorts International, 9.00%, 3/15/20 (j)                             | Ba3/B                       | 1,210,000   |
| <b>Insurance 5.1%</b>                  |   |                             |             |
|  | American International Group, Inc. (j),                                   |                             |             |
| 4,565                                  | 5.60%, 10/18/16   | Baa1/A-                     | 4,781,614   |
| 1,350                                  | 6.25%, 5/1/36   | Baa1/A-                     | 1,380,987   |
| 1,300                                  | 6.40%, 12/15/20   | Baa1/A-                     | 1,400,899   |
|  |   |                             | 7,563,500   |
| <b>Materials &amp; Processing 0.9%</b> |   |                             |             |
| 1,148                                  | Teck Resources Ltd., 10.25%, 5/15/16 (j)                                  | Baa2/BBB                    | 1,373,208   |
| <b>Oil &amp; Gas 6.8%</b>              |   |                             |             |
|  | Anadarko Petroleum Corp.,   |                             |             |
| 200                                    | 6.20%, 3/15/40  | Ba1/BBB-                    | 203,382     |
| 1,200                                  | 6.375%, 9/15/17 (j)   | Ba1/BBB-                    | 1,376,602   |





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| Principal Amount (000s)                       |  | Credit Rating (Moody s/S&P) | Value*      |
|---|--|-----------------------------|-------------|
| <b>Oil &amp; Gas (continued)</b>              |  |                             |             |
| \$1,500                                       | 6.45%, 9/15/36 (j)   | Ba1/BBB-                    | \$1,570,126 |
| 2,900   | BP Capital Markets PLC, 4.75%, 3/10/19 (j)                       | A2/A                        | 3,061,652   |
| 357   | Global Geophysical Services, Inc., 10.50%, 5/1/17 (j)            | B3/B                        | 376,635     |
| 3,000   | Quicksilver Resources, Inc., 11.75%, 1/1/16 (j)                  | B2/B                        | 3,450,000   |
|   |  |                             | 10,038,397  |
| <b>Real Estate Investment Trust 2.3%</b>      |  |                             |             |
| 1,000   | Kilroy Realty L.P., 5.00%, 11/3/15 (j)                           | Baa3/BBB-                   | 1,042,811   |
| 2,000   | Reckson Operating Partnership L.P., 7.75%, 3/15/20 (j)           | Ba1/BBB-                    | 2,293,674   |
|   |  |                             | 3,336,485   |
| <b>Retail 3.6%</b>                            |  |                             |             |
| 2,577   | CVS Pass Through Trust, 5.88%, 1/10/28 (j)                       | Baa2/BBB+                   | 2,660,345   |
| 3,000   | New Albertson s, Inc., 8.00%, 5/1/31 (j)                         | B2/B                        | 2,572,500   |
|   |  |                             | 5,232,845   |
| <b>Telecommunications 1.5%</b>                |  |                             |             |
| 2,000   | Wind Acquisition Finance S.A., 11.75%, 7/15/17 (a)(d)(j)         | B2/BB-                      | 2,275,000   |
| <b>Transportation 0.8%</b>                    |  |                             |             |
| 1,075   | Navios Maritime Holdings, Inc., 8.875%, 11/1/17 (j)              | Ba3/BB-                     | 1,112,625   |
| <b>Utilities 0.4%</b>                         |  |                             |             |
| 500   | Energy Future Holdings Corp., 10.00%, 1/15/20 (j)                | Caa3/B-                     | 532,978     |
|   | Total Corporate Bonds & Notes (cost \$80,328,917)                |                             | 90,064,445  |
| <b>U.S. GOVERNMENT AGENCY SECURITIES 9.9%</b> |  |                             |             |
|   | Fannie Mae,  |                             |             |
| 2,680   | 4.50%, 8/1/39, MBS (j)   | Aaa/AAA                     | 2,777,623   |
| 2,287   | 4.50%, 10/1/39, MBS (j)  | Aaa/AAA                     | 2,369,765   |
| 3,194   | 6.00%, 8/1/34, MBS (j)   | Aaa/AAA                     | 3,536,997   |
| 1,052   | 6.00%, 12/1/34, MBS (j)  | Aaa/AAA                     | 1,163,207   |
| 1,795   | 6.00%, 11/1/36, MBS (j)  | Aaa/AAA                     | 1,983,403   |
| 467   | 6.00%, 12/1/37, MBS (j)  | Aaa/AAA                     | 513,838     |
| 622   | 6.00%, 3/1/38, MBS (j)   | Aaa/AAA                     | 683,228     |
| 179   | 7.00%, 12/25/23, CMO (j)   | Aaa/AAA                     | 209,153     |
| 116   | 7.50%, 6/1/32, MBS (j)   | Aaa/AAA                     | 132,681     |
| 24  | 7.80%, 6/25/26, ABS, VRN   | Aaa/AAA                     | 24,279      |
| 252   | 9.680%, 12/25/42, CMO, VRN (j)                                   | Aaa/AAA                     | 291,001     |
| 666   | 13.894%, 8/25/22, CMO, FRN (b)(j)                                | Aaa/AAA                     | 856,276     |
| 24  | Freddie Mac, 7.00%, 8/15/23, CMO                                 | Aaa/AAA                     | 27,005      |
|   | Total U.S. Government Agency Securities (cost \$13,804,643)      |                             | 14,568,456  |
| <b>ASSET-BACKED SECURITIES 9.5%</b>           |  |                             |             |
| 879   | Aircraft Certificate Owner Trust, 6.455%, 9/20/22 (a)(d)         | Ba3/BB                      | 879,465     |
| 398   | Ameriquest Mortgage Securities, Inc., 5.811%, 2/25/33, FRN       | C/D                         | 26,193      |
| 528   | Bayview Financial Asset Trust, 1.136%, 12/25/39, FRN (a)(d)      | Caa2/NR                     | 320,783     |
| 1,611   | Bombardier Capital Mortgage Securitization Corp., 7.83%, 6/15/30 | Ca/NR                       | 1,036,680   |
| 100   | Carrington Mortgage Loan Trust, 0.336%, 8/25/36, FRN             | Ca/AA-                      | 32,448      |
| 471   | Centex Home Equity, 0.636%, 6/25/35, FRN                         | Caa2/AA                     | 378,137     |



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| Principal Amount (000s)                |  | Credit Rating (Moody s/S&P) | Value*     |
|--|--|-----------------------------|------------|
|  | Citigroup Mortgage Loan Trust, Inc.,                               |                             |            |
| \$351                                  | 0.346%, 1/25/37, FRN   | Caa3/CCC                    | \$155,483  |
| 1,089                                  | 5.972%, 1/25/37  | Caa3/CCC                    | 614,538    |
|  | Countrywide Asset-Backed Certificates, FRN                         |                             |            |
| 306                                    | 0.336%, 1/25/37  | Caa1/CCC                    | 214,165    |
| 73                                     | 0.736%, 9/25/34 (a)(d)   | NR/AAA                      | 58,235     |
| 301                                    | Denver Arena Trust, 6.94%, 11/15/19 (a)(d)                         | NR/NR                       | 308,764    |
| 403                                    | EMC Mortgage Loan Trust, 0.656%, 5/25/39, FRN (a)(d)               | Ba3/NR                      | 328,242    |
| 583                                    | Fifth Third Home Equity Loan Trust, 0.436%, 9/20/23, FRN           | Ba1/BBB                     | 557,984    |
|  | Lehman XS Trust,   |                             |            |
| 814                                    | 5.42%, 11/25/35  | A3/AAA                      | 808,557    |
| 735                                    | 5.72%, 5/25/37   | Ca/CC                       | 491,405    |
| 321                                    | Long Beach Mortgage Loan Trust, 1.311%, 5/25/32, FRN               | B3/AAA                      | 252,140    |
| 678                                    | MASTR Asset-Backed Securities Trust, 5.233%, 11/25/35              | A1/BBB                      | 589,610    |
| 361                                    | Morgan Stanley ABS Capital I, 0.246%, 5/25/37, FRN                 | Caa3/BB                     | 311,417    |
| 5,000                                  | Origen Manufactured Housing, 7.65%, 3/15/32                        | B2/NR                       | 5,131,316  |
| 195                                    | Quest Trust, 0.306%, 8/25/36, FRN (a)(d)                           | Caa3/BBB                    | 177,235    |
|  | Residential Asset Mortgage Products, Inc.,                         |                             |            |
| 116                                    | 0.866%, 3/25/33, FRN   | B2/CCC                      | 82,293     |
| 163                                    | 5.572%, 6/25/32, VRN   | Caa2/BB                     | 134,466    |
| 237                                    | Residential Funding Securities LLC, 0.636%, 6/25/33, FRN (a)(d)    | Aa1/AAA                     | 219,121    |
| 92                                     | Soundview Home Equity Loan Trust, 0.246%, 11/25/36, FRN (a)(d)     | Caa3/CCC                    | 29,004     |
| 1,039                                  | Structured Asset Securities Corp., 0.486%, 6/25/35, FRN            | Caa2/AA+                    | 684,366    |
| 341                                    | Washington Mutual Asset-Backed Certificates, 0.246%, 10/25/36, FRN | Caa2/CCC                    | 242,863    |
|  | Total Asset-Backed Securities (cost \$12,585,624)                  |                             | 14,064,910 |
| <b>SENIOR LOANS (a)(c) 3.3%</b>        |  |                             |            |
| <b>Automotive Products 0.4%</b>        |  |                             |            |
|  | Ford Motor Corp., Term B1,   |                             |            |
| 152                                    | 2.94%, 12/15/13  |                             | 152,422    |
| 493                                    | 2.94%, 12/16/13  |                             | 493,212    |
|  |  |                             | 645,634    |
| <b>Financial Services 1.9%</b>         |  |                             |            |
| 2,500                                  | AGFS Funding Co., 5.50%, 5/28/17                                   |                             | 2,455,990  |
|  | iStar Financial, Inc., Term A1,                                    |                             |            |
| 186                                    | 5.00%, 6/28/13   |                             | 183,469    |
| 164                                    | 5.00%, 6/30/13   |                             | 161,420    |
|  |  |                             | 2,800,879  |
| <b>Healthcare &amp; Hospitals 0.7%</b> |  |                             |            |
| 1,000                                  | HCA, Inc., 2.557%, 11/14/13, Term B1                               |                             | 994,370    |
| <b>Utilities 0.3%</b>                  |  |                             |            |
|  | Texas Competitive Electric Holdings Co. LLC,                       |                             |            |
| 232                                    | 4.690%, 10/10/17   |                             | 181,460    |
| 246                                    | 4.768%, 10/10/17   |                             | 192,552    |
|  |  |                             | 374,012    |
|  | Total Senior Loans (cost \$4,830,557)                              |                             | 4,814,895  |

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| Principal<br>Amount<br>(000s)                 |   | Credit Rating<br>(Moody s/S&P) | Value*      |
|---|---|--------------------------------|-------------|
| <b>U.S. TREASURY OBLIGATIONS (h)(e) 1.4%</b>  |   |                                |             |
| \$2,000                                       | U.S. Treasury Notes, 2.375%, 8/31/14 (cost \$2,096,799)   |                                | \$2,092,344 |
| <b>MUNICIPAL BONDS 1.0%</b>                   |   |                                |             |
| <b>West Virginia 1.0%</b>                     |   |                                |             |
| 1,885   | Tobacco Settlement Finance Auth. Rev.,<br>7.467%, 6/1/47, Ser. A (cost \$1,773,758)   | Baa3/BB+                       | 1,397,954   |
| <b>Shares</b>                                 |   |                                |             |
| <b>CONVERTIBLE PREFERRED STOCK 0.3%</b>       |   |                                |             |
| <b>Electric Utilities 0.3%</b>                |   |                                |             |
| 8,600   | PPL Corp., 9.50%, 7/1/13 (cost \$430,000)   | NR/NR                          | 480,740     |
| <b>Principal<br/>Amount<br/>(000s)</b>        |   |                                |             |
| <b>SHORT-TERM INVESTMENTS 21.4%</b>           |   |                                |             |
| <b>U.S. Treasury Obligations (h)(k) 10.1%</b> |   |                                |             |
| \$14,846                                      | U.S. Treasury Bills,<br>0.024%-0.170%, 7/14/11-9/29/11 (cost \$14,844,112)  |                                | 14,845,532  |
| <b>Corporate Notes (j) 5.3%</b>               |   |                                |             |
| <b>Financial Services 2.3%</b>                |   |                                |             |
| 2,120   | Ford Motor Credit Co. LLC,<br>3.033%, 1/13/12, FRN  | Ba2/BB-                        | 2,125,364   |
| 1,300   | 7.25%, 10/25/11   | Ba2/BB-                        | 1,319,609   |
|   |   |                                | 3,444,973   |
| <b>Insurance 3.0%</b>                         |   |                                |             |
| 4,500   | American International Group, Inc., 0.386%, 10/18/11,<br>FRN  | Baa1/A-                        | 4,478,584   |
|   | Total Corporate Notes (cost \$7,650,816)  |                                | 7,923,557   |
| <b>Repurchase Agreements 6.0%</b>             |   |                                |             |
| 8,400   | Credit Suisse Securities (USA) LLC, dated 6/30/11, 0.01%,<br>due 7/1/11, proceeds \$8,400,002; collateralized by U.S.<br>Treasury Notes, 3.125%, due 5/15/21, valued at \$8,577,092<br>including accrued interest |                                | 8,400,000   |
| 406   | State Street Bank & Trust Co., dated 6/30/11, 0.01%, due<br>7/1/11, proceeds \$406,000; collateralized by U.S. Treasury<br>Bills, 0.01%, due 7/21/11, valued at \$414,998   |                                | 406,000     |
|   | Total Repurchase Agreements (cost \$8,806,000)  |                                | 8,806,000   |
|   | Total Short-Term Investments (cost \$31,300,928)  |                                | 31,575,089  |

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| Contracts                               | Value*   |
|---|--|
| <b>OPTIONS PURCHASED (i) 0.0%</b>       |  |
|   | <b>Put Options 0.0%</b>  |
| 220                                     | S&P 500 Index Futures (CME),<br>strike price \$1,195, expires 7/15/11 (cost \$715,543) \$41,250                            |
|   | <b>Total Investments, before options written and securities<br/>sold short (cost \$239,594,366) (l) 180.1%</b> 265,527,031 |
| <b>OPTIONS WRITTEN (i) (2.3)%</b>       |  |
|   | <b>Call Options (2.3)%</b>   |
| 220                                     | S&P 500 Index Futures (CME),<br>strike price \$1,255, expires 7/15/11 (premiums<br>received \$1,684,456) (3,470,500)       |
| <b>Principal<br/>Amount<br/>(000s)</b>  |  |
| <b>SECURITIES SOLD SHORT (1.3)%</b>     |  |
| <b>U.S. Treasury Obligations (1.3)%</b> |  |
| \$2,000                                 | U.S. Treasury Notes, 2.625%, 11/15/20 (proceeds<br>received \$1,939,024) (1,924,688)                                       |
|   | <b>Total Investments, net of options written and securities<br/>sold short (cost \$235,970,886) 176.5%</b> 260,131,843     |
|   | Other liabilities in excess of other assets (76.5)% (112,733,815)  |
|   | <b>Net Assets 100%</b> \$147,398,028   |

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**Notes to Schedule of Investments:**

- \* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, on the basis of quotes obtained from a quotation reporting system, established market makers, or independent pricing services.

Portfolio securities and other financial instruments for which market quotations are not readily available or for which a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their discretion pursuant to procedures established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the mean between the last quoted bid and ask price. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange-traded futures and options on futures are valued at the settlement price determined by the relevant exchange. Securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. Investments initially valued in currencies other than U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the net asset value ( NAV ) of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange ( NYSE ) is closed.

The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold and these differences could be material. The Fund's NAV is normally determined as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the NYSE on each day the NYSE is open for business.

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$50,042,720, representing 34.0% of net assets.
- (b) Illiquid.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on June 30, 2011.
- (d) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) Delayed-delivery. To be delivered after June 30, 2011.
- (f) Fair-Valued Securities with an aggregate value of \$2,188,834 representing 1.5% of net assets.
- (g) Perpetual maturity. Maturity date shown is the first call date. For Corporate Bonds & Notes, the interest rate is fixed until the first call date and variable thereafter.
- (h) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives.
- (i) Non-income producing.

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- (j) All or partial amount segregated for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (k) Rates reflect the effective yields at purchase date.
- (l) At June 30, 2011, the cost basis of portfolio securities for federal income tax purposes was \$240,051,221. Gross unrealized appreciation was \$30,194,347, gross unrealized depreciation was \$4,718,537 and net unrealized appreciation was \$25,475,810. The difference between book and tax cost basis was attributable to wash sales.

### **Glossary:**

ABS Asset-Backed Securities

£ British Pound

CME Chicago Mercantile Exchange

CMO Collateralized Mortgage Obligation

Euro

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on June 30, 2011.

¥ Japanese Yen

LIBOR London Inter-Bank Offered Rate

MBIA insured by Municipal Bond Investors Assurance

MBS Mortgage-Backed Securities

NR Not Rated

PO Principal Only

VRN Variable Rate Note. Instruments whose interest rates change on a specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on June 30, 2011.

WR Withdrawn Rating

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**Other Investments:**

(A) Futures contracts outstanding at June 30, 2011:

| Type  |                      | Contracts | Market Value (000s) | Expiration Date | Unrealized Appreciation |
|-------|----------------------|-----------|---------------------|-----------------|-------------------------|
| Long: | E-mini S&P 500 Index | 266       | \$17,496            | 9/16/11         | \$655,355               |
|       | S&P 500 Index        | 165       | 54,265              | 9/15/11         | 2,033,201               |
|       |                      |           |                     |                 | \$2,688,556             |

(B) Transactions in options written for the three months ended June 30, 2011:

|  | Contracts | Premiums    |
|--|-----------|-------------|
| Options outstanding, March 31, 2011        | 220       | \$2,144,175 |
| Options written                            | 660       | 3,938,088   |
| Options terminated in closing transactions | (440)     | (3,408,350) |
| Options expired                            | (220)     | (989,457)   |
| Options outstanding, June 30, 2011         | 220       | \$1,684,456 |

(C) Credit default swap agreements:

Buy protection swap agreements outstanding at June 30, 2011 (1):

| Swap Counterparty/<br>Referenced Debt Issuer | Notional Amount (000s) (4) | Credit Spread (3) | Termination Date | Payments Made | Market Value (5) | Upfront Premiums Paid | Unrealized Appreciation |
|--|----------------------------|-------------------|------------------|---------------|------------------|-----------------------|-------------------------|
| Citigroup:                                   |                            |                   |                  |               |                  |                       |                         |
| CIFC   | \$1,000                    |                   | 10/20/20         | (2.15)%       | \$147,428        |                       | \$147,428               |
| Goldman Sachs:                               |                            |                   |                  |               |                  |                       |                         |
| CIFC   | 478                        |                   | 10/20/20         | (4.50)%       | 115,088          |                       | 115,088                 |
| TELOS  | 1,500                      |                   | 10/11/21         | (5.00)%       | 327,285          |                       | 327,285                 |
| JPMorgan Chase:                              |                            |                   |                  |               |                  |                       |                         |
| Indymac Home Equity Loan                     | 1,217                      |                   | 6/25/30          | (0.45)%       | 196,332          |                       | 196,332                 |
| Morgan Stanley:                              |                            |                   |                  |               |                  |                       |                         |
| Aegis Asset Backed Securities Trust          | 1,272                      |                   | 6/25/34          | (1.15)%       | 703,494          |                       | 703,494                 |
|  |                            |                   |                  |               | \$1,489,627      |                       | \$1,489,627             |

Sell protection swap agreements outstanding at June 30, 2011 (2):

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| Swap Counterparty/<br>Referenced Debt Issuer | Notional<br>Amount<br>(000s) (4) | Credit<br>Spread (3) | Termination<br>Date | Payments<br>Received | Market<br>Value (5) | Upfront<br>Premiums<br>Paid(Received) | Unrealized<br>Appreciation<br>(Depreciation) |
|--|----------------------------------|----------------------|---------------------|----------------------|---------------------|---------------------------------------|--|
| Bank of America:                             |                                  |                      |                     |                      |                     |                                       |  |
| Long Beach Mortgage                          |                                  |                      |                     |                      |                     |                                       |  |
| Loan Trust                                   | \$688                            |                      | 7/25/33             | 6.25%                | \$(531,900)         |                                       | \$(531,900)                                  |
| SLM  | 500                              | 1.86%                | 12/20/13            | 5.00%                | 38,702              | \$(70,000)                            | 108,702                                      |
| Barclays Bank:                               |                                  |                      |                     |                      |                     |                                       |  |
| RSHB Capital                                 | 4,900                            | 0.98%                | 7/20/11             | 1.65%                | 38,191              |                                       | 38,191                                       |
| Citigroup:                                   |                                  |                      |                     |                      |                     |                                       |  |
| General Electric                             | 2,100                            | 0.79%                | 12/20/13            | 4.65%                | 202,490             |                                       | 202,490                                      |
| SLM  | 1,800                            | 1.86%                | 12/20/13            | 5.00%                | 139,326             | 155,594                               | (16,268)                                     |
| SLM  | 900                              | 1.86%                | 12/20/13            | 5.00%                | 69,663              | (141,750)                             | 211,413                                      |
| Deutsche Bank:                               |                                  |                      |                     |                      |                     |                                       |  |
| American International                       |                                  |                      |                     |                      |                     |                                       |  |
| Group  | 2,000                            | 1.00%                | 3/20/13             | 2.10%                | 38,970              |                                       | 38,970                                       |
| General Electric                             | 1,300                            | 0.79%                | 12/20/13            | 4.70%                | 126,970             |                                       | 126,970                                      |
| SLM  | 700                              | 1.86%                | 12/20/13            | 5.00%                | 54,183              | (98,000)                              | 152,183                                      |
| Merrill Lynch:                               |                                  |                      |                     |                      |                     |                                       |  |
| American Express                             | 1,000                            | 0.38%                | 12/20/13            | 4.40%                | 100,874             |                                       | 100,874                                      |
| Morgan Stanley:                              |                                  |                      |                     |                      |                     |                                       |  |
| Indymac Home Equity                          |                                  |                      |                     |                      |                     |                                       |  |
| Loan   | 1,216                            |                      | 6/25/30             | 1.82%                | (175,552)           |                                       | (175,552)                                    |
| Morgan Stanley Dean                          |                                  |                      |                     |                      |                     |                                       |  |
| Witter                                       | 156                              |                      | 8/25/32             | 3.22%                | (150,423)           | (2,931)                               | (147,492)                                    |
| UBS:   |                                  |                      |                     |                      |                     |                                       |  |
| Aegis Asset Backed                           |                                  |                      |                     |                      |                     |                                       |  |
| Securities Trust                             | 1,272                            |                      | 6/25/34             | 1.50%                | (696,734)           |                                       | (696,734)                                    |
|  |                                  |                      |                     |                      | \$(745,240)         | \$(157,087)                           | \$(588,153)                                  |

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*Credit spread not quoted for asset-backed securities.*

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

*(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.*

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(3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(4) This represents the maximum potential amount the Fund could be required to make available as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(5) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at June 30, 2011 of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(D) Interest rate swap agreements outstanding at June 30, 2011:

| Counterparty Swap          | Notional Amount (000s) | Termination Date | Payments Made     | Rate Type | Payments Received | Market Value | Upfront Premiums Paid(Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|------------------------|------------------|-------------------|-----------|-------------------|--------------|---------------------------------|--|
| Credit Suisse First Boston | \$80,000               | 6/17/29          | 3-Month USD-LIBOR |           | 4.60%             | \$7,757,499  | \$(360,000)                     | \$8,117,499                            |
| Deutsche Bank              | 50,000                 | 9/22/16          | 3-Month USD-LIBOR |           | 3.30%             | 3,382,498    |                                 | 3,382,498                              |
| Deutsche Bank              | 50,000                 | 12/16/16         | 4.00%             |           | 3-Month USD-LIBOR | (3,844,122)  | 568,000                         | (4,412,122)                            |
| Morgan Stanley             | 78,000                 | 12/16/11         | 3-Month USD-LIBOR |           | 3.00%             | 1,060,782    | 2,816,252                       | (1,755,470)                            |
| Morgan Stanley             | 100,300                | 6/15/31          | 4.00%             |           | 3-Month USD-LIBOR | (952,517)    | (6,974,862)                     | 6,022,345                              |
|                            |                        |                  |                   |           |                   | \$7,404,140  | \$(3,950,610)                   | \$11,354,750                           |

LIBOR - London Inter-Bank Offered Rate

(E) Total return swap agreements outstanding at June 30, 2011:

| Pay/Receive Total Return on Reference Index | Index                        | # of Units | Floating Rate*                | Notional Amount (000s) | Maturity Date | Counterparty  | Unrealized Appreciation |
|---|------------------------------|------------|-------------------------------|------------------------|---------------|---------------|-------------------------|
| Receive                                     | MSCI Daily Total Return EAFE | 18,014     | 1-month USD-LIBOR minus 0.07% | \$72,501               | 1/31/12       | Merrill Lynch | \$3,944,977             |

\*Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of units disclosed.

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EAFE Europe and Australia, Far East Equity Index

LIBOR - London Inter-Bank Offered Rate

MSCI Morgan Stanley Capital International

(F) Forward foreign currency contracts outstanding at June 30, 2011:

|   | Counterparty               | U.S.\$<br>Value on<br>Origination Date | U.S.\$ Value<br>June 30, 2011 | Unrealized<br>Appreciation<br>(Depreciation) |
|---|----------------------------|--|-------------------------------|--|
| <b>Purchased:</b>                           |                            |  |                               |  |
| 58,000 Australian Dollar settling 7/29/11   | Deutsche Bank              | \$60,442                               | \$62,020                      | \$1,578                                      |
| 423,000 Danish Krone settling 8/8/11        | Citigroup                  | 83,968                                 | 82,174                        | (1,794)                                      |
| 5,957,000 Euro settling 7/18/11             | Royal Bank of Scotland     | 8,634,236                              | 8,635,417                     | 1,181  |
| 1,483,000 Hong Kong Dollar settling 9/21/11 | Citigroup                  | 191,168                                | 190,668                       | (500)  |
| 381,000 Norwegian Krone settling 8/8/11     | Deutsche Bank              | 72,244                                 | 70,471                        | (1,773)                                      |
| 1,659,000 Swedish Krona settling 8/8/11     | Citigroup                  | 272,927                                | 261,770                       | (11,157)                                     |
| 654,000 Swiss Franc settling 8/8/11         | Citigroup                  | 759,679                                | 778,031                       | 18,352                                       |
| <b>Sold:</b>                                |                            |  |                               |  |
| 629,000 British Pound settling 9/13/11      | Barclays Bank              | 1,028,402                              | 1,008,650                     | 19,752                                       |
| 629,000 British Pound settling 9/13/11      | Citigroup                  | 1,029,532                              | 1,008,651                     | 20,881                                       |
| 619,000 British Pound settling 9/13/11      | UBS                        | 1,016,406                              | 992,615                       | 23,791                                       |
| 4,946,000 Euro settling 7/18/11             | Citigroup                  | 7,149,621                              | 7,169,846                     | (20,225)                                     |
| 695,000 Euro settling 7/18/11               | Credit Suisse First Boston | 1,002,364                              | 1,007,490                     | (5,126)                                      |
| 574,000 Euro settling 7/18/11               | JPMorgan Chase             | 828,230                                | 832,085                       | (3,855)                                      |
| 469,000 Euro settling 7/18/11               | Royal Bank of Scotland     | 675,698                                | 679,874                       | (4,176)                                      |
| 25,575,000 Japanese Yen settling 7/14/11    | HSBC Bank                  | 317,684                                | 317,696                       | (12)   |
| 50,060,000 Japanese Yen settling 7/14/11    | JPMorgan Chase             | 597,621                                | 621,852                       | (24,231)                                     |
|   |                            |  |                               | \$12,686                                     |

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At June 30, 2011, the Fund held \$11,360,000 in cash as collateral for derivatives. Cash collateral held may be invested in accordance with the Fund's investment strategy.

(G) Open reverse repurchase agreements at June 30, 2011:

| Counterparty               | Rate      | Trade Date | Maturity Date | Principal & Interest | Principal     |           |
|----------------------------|-----------|------------|---------------|----------------------|---------------|-----------|
| Bank of America            | 0.45%     | 6/6/11     | 7/6/11        | \$2,376,743          | \$2,376,000   |           |
|                            | 0.45%     | 6/15/11    | 7/13/11       | 4,705,744            | 4,704,803     |           |
|                            | 0.45%     | 6/22/11    | 7/22/11       | 1,351,847            | 1,351,695     |           |
| Barclays Bank              | 0.80%     | 6/20/11    | 7/29/11       | 3,735,913            | 3,735,000     |           |
|                            | 0.19%     | 6/13/11    | 7/14/11       | 8,605,817            | 8,605,000     |           |
|                            | 0.26%     | 6/13/11    | 7/14/11       | 196,025              | 196,000       |           |
|                            | 0.45%     | 6/2/11     | 7/6/11        | 991,359              | 991,000       |           |
|                            | 0.45%     | 6/3/11     | 7/7/11        | 590,207              | 590,000       |           |
|                            | 0.45%     | 6/16/11    | 7/25/11       | 3,450,647            | 3,450,000     |           |
|                            | 0.45%     | 6/17/11    | 7/26/11       | 1,003,176            | 1,003,000     |           |
|                            | 0.45%     | 6/21/11    | 7/19/11       | 1,040,130            | 1,040,000     |           |
|                            | 0.45%     | 6/29/11    | 8/1/11        | 1,033,026            | 1,033,000     |           |
|                            | 0.45%     | 6/30/11    | 8/2/11        | 1,946,024            | 1,946,000     |           |
|                            | 0.60%     | 6/2/11     | 7/6/11        | 2,238,081            | 2,237,000     |           |
|                            | 0.60%     | 6/6/11     | 7/5/11        | 2,631,096            | 2,630,000     |           |
|                            | 0.60%     | 6/29/11    | 8/1/11        | 714,024              | 714,000       |           |
|                            | 0.65%     | 6/2/11     | 7/6/11        | 2,128,114            | 2,127,000     |           |
|                            | 0.65%     | 6/6/11     | 7/8/11        | 3,040,372            | 3,039,000     |           |
|                            | Citigroup | 0.65%      | 6/16/11       | 7/25/11              | 6,689,811     | 6,688,000 |
| 0.65%                      |           | 6/20/11    | 7/29/11       | 2,162,429            | 2,162,000     |           |
| 0.65%                      |           | 6/21/11    | 7/21/11       | 3,252,587            | 3,252,000     |           |
| 0.65%                      |           | 6/27/11    | 7/28/11       | 7,375,533            | 7,375,000     |           |
| 0.65%                      |           | 6/29/11    | 8/1/11        | 1,321,048            | 1,321,000     |           |
| 0.94%                      |           | 6/17/11    | 7/27/11       | 2,514,914            | 2,514,000     |           |
| 0.29%                      |           | 6/13/11    | 7/14/11       | 272,039              | 272,000       |           |
| 0.55%                      |           | 6/13/11    | 7/14/11       | 689,189              | 689,000       |           |
| Credit Suisse First Boston |           | 0.65%      | 6/2/11        | 7/6/11               | 1,204,630     | 1,204,000 |
|                            |           | 0.65%      | 6/14/11       | 7/15/11              | 4,094,256     | 4,093,000 |
|                            | 0.65%     | 6/17/11    | 7/28/11       | 1,094,277            | 1,094,000     |           |
|                            | 0.65%     | 6/20/11    | 7/29/11       | 500,099              | 500,000       |           |
| Deutsche Bank              | 0.20%     | 6/13/11    | 7/14/11       | 4,235,424            | 4,235,000     |           |
|                            | 0.38%     | 6/16/11    | 7/25/11       | 1,038,164            | 1,038,000     |           |
|                            | 0.38%     | 6/20/11    | 7/22/11       | 1,988,231            | 1,988,000     |           |
| Greenwich Capital Markets  | 0.40%     | 6/2/11     | 7/6/11        | 801,258              | 801,000       |           |
|                            | 0.40%     | 6/6/11     | 7/5/11        | 3,353,931            | 3,353,000     |           |
|                            | 0.79%     | 6/15/11    | 7/22/11       | 1,967,687            | 1,967,000     |           |
|                            | 0.89%     | 6/29/11    | 8/2/11        | 1,935,095            | 1,935,000     |           |
| JPMorgan Chase             | 0.99%     | 6/29/11    | 8/2/11        | 3,713,203            | 3,713,000     |           |
|                            | 0.60%     | 6/2/11     | 7/6/11        | 8,335,027            | 8,331,000     |           |
|                            | 0.60%     | 6/17/11    | 7/25/11       | 1,792,418            | 1,792,000     |           |
| Morgan Stanley             | 0.60%     | 6/20/11    | 7/19/11       | 682,125              | 682,000       |           |
|                            | 0.50%     | 6/20/11    | 7/22/11       | 4,264,651            | 4,264,000     |           |
| UBS                        | 1.18%     | 5/19/11    | 7/7/11        | 1,445,331            | 1,443,259     |           |
|                            | 1.21%     | 5/19/11    | 7/7/11        | 6,051,507            | 6,042,613     |           |
|                            |           |            |               |                      | \$114,517,370 |           |

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The weighted average daily balance of reverse repurchase agreements outstanding during the three months ended June 30, 2011 was \$112,239,366 at a weighted average interest rate of 0.60%. The total market value of underlying collateral (refer to the Schedule of Investments for positions segregated for the benefit of the counterparty as collateral for reverse repurchase agreements) for open reverse repurchase agreements at June 30, 2011 was \$121,585,623.

At June 30, 2011, the Fund held \$100,000 and \$75,372 in principal value of U.S. Treasury Obligations and Mortgage Backed Securities, respectively, as collateral for open reverse repurchase agreements. Securities held as collateral will not be pledged and are not reflected in the Schedule of Investments.

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## Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.) or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used.

The valuation techniques used by the Fund to measure fair value during the three months ended June 30, 2011 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Fund utilized option adjusted spread pricing techniques.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following are certain inputs and techniques that the Funds generally use to evaluate how to classify each major category of assets and liabilities for Level 2 and Level 3, in accordance with Generally Accepted Accounting Principles.

Equity Securities (Common and Preferred Stock) Equity securities traded in inactive markets and certain foreign equity securities are valued using inputs which include broker-dealer quotes, recently executed transactions adjusted for changes in the benchmark index, or evaluated price quotes received from independent pricing services that take into account the integrity of the market sector and issuer, the individual characteristics of the security, and information received from broker-dealers and other market sources pertaining to the issuer or security. To the extent that these inputs are observable, the values of equity securities are categorized as Level 2 to the extent that these inputs are unobservable, the values are categorized as Level 3.

U.S. Treasury Obligations U.S. Treasuries are valued by independent pricing services based on pricing models that evaluate the mean between the most recently quoted bid and ask price. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable U.S. Treasury issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker-dealer sources. To the extent that these inputs are observable, the values of U.S. Treasury obligations are categorized as Level 2 to the extent that these inputs are unobservable, the values are categorized as Level 3.

Government Sponsored Enterprise and Mortgage-Backed Securities Government sponsored enterprise and mortgage-backed securities are valued by independent pricing services using pricing models based on inputs that include issuer type, coupon, cash flows, mortgage prepayment projection tables and Adjustable Rate Mortgage evaluations that incorporate index data, periodic and life caps, the next coupon reset date, and the convertibility of the bond. To the extent that these inputs are observable, the values of Government sponsored enterprise and mortgage-backed securities are categorized as Level 2 to the extent that these inputs are unobservable, the values are categorized as Level 3.



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**Municipal Bonds** Municipal bonds are valued by independent pricing services based on pricing models that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid-want lists, offerings, market movements, the callability of the bond, state of issuance, benchmark yield curves, and bond insurance. To the extent that these inputs are observable, the values of municipal bonds are categorized as Level 2 to the extent that these inputs are unobservable, the values are categorized as Level 3.

**Corporate Bonds & Notes** Corporate bonds and notes are generally comprised of two main categories: investment grade bonds and high yield bonds. Investment grade bonds are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer or comparable issuers, and option adjusted spread models that include base curve and spread curve inputs. Adjustments to individual bonds can be applied to recognize trading differences compared to other bonds issued by the same issuer. High yield bonds are valued by independent pricing services based primarily on broker-dealer quotations from relevant market makers and recently executed transactions in securities of the issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds and sector-specific trends. To the extent that these inputs are observable, the values of corporate bonds and notes are categorized as Level 2 to the extent that these inputs are unobservable, the values are categorized as Level 3.

**Asset-Backed Securities and Collateralized Mortgage Obligations** Asset-backed securities and collateralized mortgage obligations are valued by independent pricing services using pricing models based on a security's average life volatility. The models also take into account tranche characteristics such as coupon average life, collateral types, ratings, the issuer and tranche type, underlying collateral and performance of the collateral, and discount margin for certain floating rate issues. To the extent that these inputs are observable, the values of asset-backed securities and collateralized mortgage obligations are categorized as Level 2 to the extent that these inputs are unobservable, the values are categorized as Level 3.

**Option Contracts** Option contracts traded over the counter ( OTC ) are valued by independent pricing services based on pricing models that incorporate various inputs such as interest rates, credit spreads, currency exchange rates and volatility measurements for in-the-money, at-the-money, and out-of-the-money contracts based on a given strike price. To the extent that these inputs are observable, the values of OTC option contracts are categorized as Level 2 to the extent that these inputs are unobservable, the values are categorized as Level 3.

**Forward Foreign Currency Contracts** Forward foreign currency contracts are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, actual trading information and foreign currency exchange rates gathered from leading market makers and foreign currency exchange trading centers throughout the world. To the extent that these inputs are observable, the values of forward foreign currency contracts are categorized as Level 2 to the extent that these inputs are unobservable, the values are categorized as Level 3.

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**Interest Rate Swaps** Interest rate swaps are valued by independent pricing services using pricing models that are based on real-time intraday snapshots of relevant interest rate curves that are built using the most actively traded securities for a given maturity. The pricing models also incorporate cash and money market rates. In addition, market data pertaining to interest rate swaps is monitored regularly to ensure that interest rates are properly depicting the current market rate. To the extent that these inputs are observable, the values of interest rate swaps are categorized as Level 2 to the extent that these inputs are unobservable, the values are categorized as Level 3.

**Credit Default Swaps** Credit default swaps are valued by independent pricing services using pricing models that take into account, among other factors, information received from market makers and broker-dealers, default probabilities from index specific credit spread curves, recovery rates, and cash flows. To the extent that these inputs are observable, the values of credit default swaps are categorized as Level 2 to the extent that these inputs are unobservable, the values are categorized as Level 3.

**Total Return Swaps** Total Return swaps are valued by independent pricing services using pricing models that take into account among other factors, index spread curves, nominal values, modified duration values and cash flows. To the extent that these inputs are observable, the values of total return swaps are categorized as Level 2 to the extent that these inputs are unobservable, the values are categorized as Level 3.

**Senior Loans** Senior Loans are valued by independent pricing services based on the average of quoted prices received from multiple dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. To the extent that these inputs are observable, the values of Senior Loans are categorized as Level 2 to the extent that these inputs are unobservable, the values are categorized as Level 3.

The Fund's policy is to recognize transfers between levels at the end of the reporting period.

A summary of the inputs used at June 30, 2011 in valuing the Fund's assets and liabilities is listed below:

|   | Level 1 -<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable<br>Inputs | Level 3 -<br>Significant<br>Unobservable<br>Inputs | Value at<br>6/30/11  |
|---|----------------------------|--|--|----------------------|
| <b>Investments in Securities - Assets</b>       |                            |  |  |                      |
| Mortgage-Backed Securities                      |                            | \$104,238,114  | \$2,188,834  | \$106,426,948        |
| Corporate Bonds & Notes:                        |                            |  |  |                      |
| Airlines  |                            | 1,066,250  | 4,089,507  | 5,155,757            |
| All Other                                       |                            | 84,908,688   |  | 84,908,688           |
| U.S. Government Agency Securities               |                            | 14,568,456   |  | 14,568,456           |
| Asset-Backed Securities                         |                            | 13,185,445   | 879,465  | 14,064,910           |
| Senior Loans                                    |                            | 4,814,895  |  | 4,814,895            |
| U.S. Treasury Obligations                       |                            | 2,092,344  |  | 2,092,344            |
| Municipal Bonds                                 |                            | 1,397,954  |  | 1,397,954            |
| Convertible Preferred Stock                     | \$480,740                  |  |  | 480,740              |
| Short-Term Investments                          |                            | 31,575,089   |  | 31,575,089           |
| Options Purchased:                              |                            |  |  |                      |
| Market Price                                    |                            | 41,250   |  | 41,250               |
| <b>Total Investments in Securities - Assets</b> | <b>\$480,740</b>           | <b>\$257,888,485</b>                                   | <b>\$7,157,806</b>                                 | <b>\$265,527,031</b> |

### Investments in Securities - Liabilities

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Options Written, at value:

|  |  |                      |  |                      |
|--|--|----------------------|--|----------------------|
| Market Price   |  | \$(3,470,500)        |  | \$(3,470,500)        |
| Securities Sold Short, at value                      |  | (1,924,688)          |  | (1,924,688)          |
| <b>Total Investments in Securities - Liabilities</b> |  | <b>\$(5,395,188)</b> |  | <b>\$(5,395,188)</b> |

**Other Financial Instruments\* - Assets**

|  |                    |                     |                  |                     |
|--|--------------------|---------------------|------------------|---------------------|
| Market Price                                       | \$2,688,556        | \$3,944,977         |                  | \$6,633,533         |
| Credit Contracts                                   |                    | 2,321,992           | \$147,428        | 2,469,420           |
| Foreign Exchange Contracts                         |                    | 85,535              |                  | 85,535              |
| Interest Rate Contracts                            |                    | 17,522,342          |                  | 17,522,342          |
| <b>Total Other Financial Instruments* - Assets</b> | <b>\$2,688,556</b> | <b>\$23,874,846</b> | <b>\$147,428</b> | <b>\$26,710,830</b> |

**Other Financial Instruments\* - Liabilities**

|   |                    |                      |                    |                      |
|---|--------------------|----------------------|--------------------|----------------------|
| Credit Contracts  |                    | \$(1,567,946)        |                    | \$(1,567,946)        |
| Foreign Exchange Contracts                              |                    | (72,849)             |                    | (72,849)             |
| Interest Rate Contracts                                 |                    | (6,167,592)          |                    | (6,167,592)          |
| <b>Total Other Financial Instruments* - Liabilities</b> |                    | <b>\$(7,808,387)</b> |                    | <b>\$(7,808,387)</b> |
| <b>Total Investments</b>                                | <b>\$3,169,296</b> | <b>\$268,559,756</b> | <b>\$7,305,234</b> | <b>\$279,034,286</b> |

There were no significant transfers between Levels 1 and 2 during the three months ended June 30, 2011.

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A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the three months ended June 30, 2011, was as follows:

|                                       | Beginning<br>Balance<br>3/31/11 | Purchases        | Sales              | Accrued<br>Discounts<br>(Premiums) | Net<br>Realized<br>Gain (Loss) | Net Change<br>in Unrealized<br>Appreciation/<br>Depreciation | Transfers<br>into<br>Level 3 | Transfers<br>out of<br>Level 3 | Ending<br>Balance<br>6/30/11 |
|---------------------------------------|---------------------------------|------------------|--------------------|------------------------------------|--------------------------------|--|------------------------------|--------------------------------|------------------------------|
| <b>Investments in Securities -</b>    |                                 |                  |                    |                                    |                                |  |                              |                                |                              |
| <b>Assets</b>                         |                                 |                  |                    |                                    |                                |  |                              |                                |                              |
| Mortgage-Backed Securities            | \$1,289,298                     | \$966,000        | \$(45,221)         | \$(651)                            | \$(1,472)                      | \$(19,120)   |                              |                                | \$2,188,834                  |
| Corporate Bonds & Notes:              |                                 |                  |                    |                                    |                                |  |                              |                                |                              |
| Airlines                              | 4,249,287                       |                  | (144,709)          | 10,777                             | 15,183                         | (41,031)   |                              |                                | 4,089,507                    |
| Asset-Backed Securities               | 870,670                         |                  |                    | (21)                               |                                | 8,816  |                              |                                | 879,465                      |
| <b>Total Investments</b>              | <b>\$6,409,255</b>              | <b>\$966,000</b> | <b>\$(189,930)</b> | <b>\$10,105</b>                    | <b>\$13,711</b>                | <b>\$(51,335)</b>  |                              |                                | <b>\$7,157,806</b>           |
| <b>Other Financial Instruments* -</b> |                                 |                  |                    |                                    |                                |  |                              |                                |                              |
| <b>Assets</b>                         |                                 |                  |                    |                                    |                                |  |                              |                                |                              |
| Credit Contracts                      | \$148,209                       |                  |                    |                                    |                                | \$(781)  |                              |                                | \$147,428                    |
| <b>Total Investments</b>              | <b>\$6,557,464</b>              | <b>\$966,000</b> | <b>\$(189,930)</b> | <b>\$10,105</b>                    | <b>\$13,711</b>                | <b>\$(52,116)</b>  |                              |                                | <b>\$7,305,234</b>           |

\*Other financial instruments are derivatives not reflected in the Schedule of Investments, such as futures contracts, swap agreements and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) of the instrument.

The net change in unrealized appreciation/depreciation of Level 3 investments and other financial instruments, which the Fund held at June 30, 2011, was \$(37,011) and \$(781), respectively.

**Item 2. Controls and Procedures**

(a) The registrant's President & Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits**

(a) Exhibit 99.302 Cert. Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: PIMCO Global StocksPLUS® & Income Fund

By: */s/ Brian S. Shlissel*  
President & Chief Executive Officer

Date: August 26, 2011

By: */s/ Lawrence G. Altadonna*  
Treasurer, Principal Financial & Accounting Officer

Date: August 26, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: */s/ Brian S. Shlissel*  
President & Chief Executive Officer

Date: August 26, 2011

By: */s/ Lawrence G. Altadonna*  
Treasurer, Principal Financial & Accounting Officer

Date: August 26, 2011

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